

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

INCREASES in economic activity and in prices slowed again in the third quarter, according to the "flash" GNP estimates. Real GNP increased at an annual rate of 3½ percent, down from increases of 10 percent in the first quarter and 7 percent in the second. The GNP fixed-weighted price index increased at an annual rate of 3½ percent, down from increases of 5 percent and 4½ percent, respectively (table 1).¹

These estimates do not take into account the strike in the auto industry, which began September 15 at selected assembly plants. If the production stoppage due to the strike continues in the fourth week of September at roughly the same level as in the third week, the effect of the strike on the third-quarter change in real GNP will

be quite small—a reduction of no more than 0.3 percentage point.

Although the decelerations in real GNP from the first quarter to the second and from the second to the third were roughly equal in size, the contributions of inventory investment and final sales were very different. The deceleration in the second quarter was in inventory investment. The effect on GNP was partly offset by an acceleration in final sales, from an increase of 3½ percent to one of 10½ percent. In contrast, in the third quarter, final sales decelerated to an increase of only 1 percent or less, and inventory investment provided a partial offset. In the three quarters, inventories accumulated, but the rate varied sharply. The variation in the increases in final sales centered in personal consumption expenditures (PCE), net exports, and the Commodity Credit Corporation portion of Fed-

eral Government purchases: The three components contributed about equally to the second-quarter acceleration; PCE accounted for about one-half of the third-quarter deceleration.

Third-quarter developments in these and other components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available through mid-September.

- PCE increased only fractionally after an unusually large increase—8 percent—in the second quarter. The deceleration was concentrated in goods and was spread across most major categories. Several categories declined—motor vehicle purchases after several quarters of increases, and purchases of clothing and shoes after a huge increase in the second quarter. Although some slowing of consumer spending would seem consistent with developments in real disposable income and interest rates, part of the sharp slowing seems to be an aftereffect of the unusually large second-quarter increase.

- Nonresidential fixed investment increased strongly, but at only about one-half the second-quarter rate of 21½ percent. The increase in structures moderated after three quarters of increases of 20 to 30 percent. As in the second quarter, commercial structures were strong; other major categories showed little change. In producers' durable equipment, the slowing was in motor vehicles. Both auto and truck purchases declined—trucks after a very strong second-quarter increase. As discussed in the article on the BEA plant and equipment expenditures survey, the strength of investment in recent quarters and the increase planned for the final quarter of 1984 are consistent with favorable

Table 1.—GNP and GNP Prices

[Levels at seasonally adjusted annual rates; percent changes at annual rates]

	1983		1984	
	IV	I	II*	III*
Current-dollar GNP (billions of dollars):				
Level.....	3,431.7	3,553.3	3,644.7	3,703.6
Percent change from preceding quarter.....	10.6	14.9	10.7	6.6
Real GNP (billions of 1972 dollars):				
Level.....	1,572.7	1,610.9	1,638.8	1,653.4
Percent change from preceding quarter.....	5.9	10.1	7.1	3.6
GNP fixed-weighted price index (index, 1972=100):				
Level.....	227.6	230.4	232.8	234.7
Percent change from preceding quarter.....	3.9	5.0	4.3	3.4
GNP implicit price deflator (index, 1972=100):				
Level.....	218.21	220.58	222.40	224.00
Percent change from preceding quarter.....	4.4	4.4	3.3	2.9

* Revised.
* Flash.

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

The procedures used to prepare the "flash" estimates—that is, estimates prepared 15 days before the end of the quarter—are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter, and, in some cases, are preliminary. BEA makes projections of the missing source data. The major source data that are available 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 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 put in place for July and August; and for *GNP prices*, the Consumer Price Index for July, and the Producer Price Index for July.

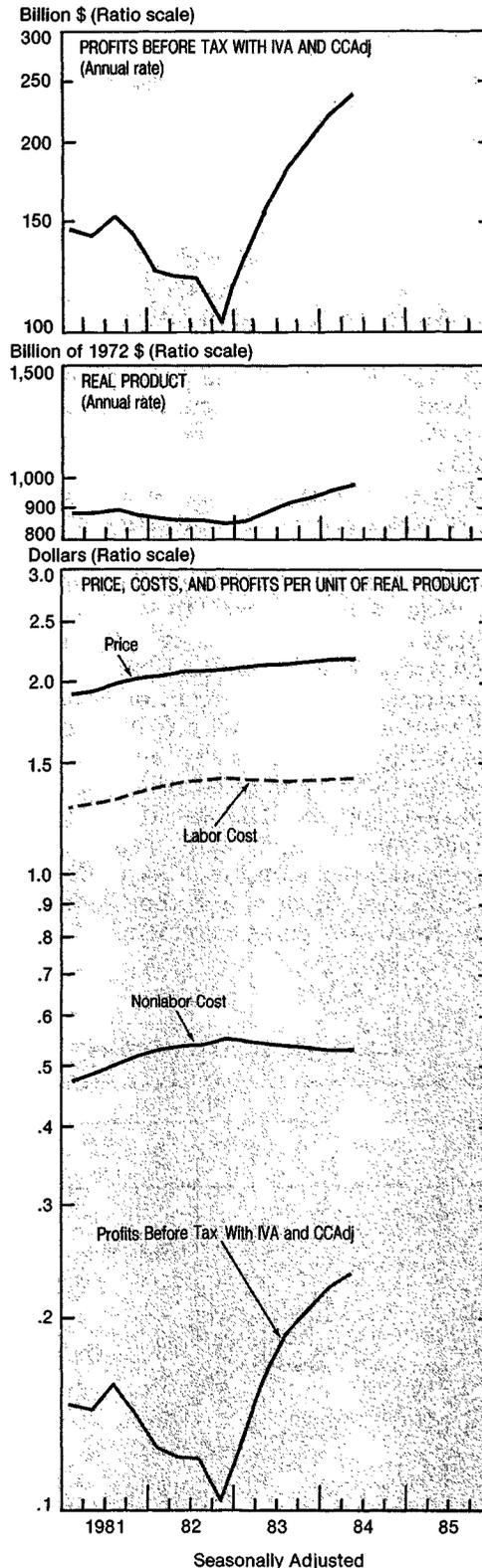
developments in a number of investment indicators.

- Residential investment again changed little. In the second quarter, the major components of residential investment—single-family structures, multifamily structures, and “other” (largely additions and alterations, mobile homes, and commissions on house sales)—had been essentially flat. In the third quarter, construction of single-family structures slipped, but that of multifamily structures picked up. Although recent increases in mortgage interest rates and in house prices appear to have put a damper on residential investment, the availability of mortgage instruments other than the traditional fixed rate mortgage is widely credited with having been a sustaining factor. One of these mortgage instruments—the adjustable rate mortgage—is discussed later in the “Business Situation.”

- Inventories accumulated at a substantial rate, more than the \$20½ billion in the second quarter. Motor vehicle, farm, and other inventories all appear to have followed this pattern. Motor vehicle inventories—the part of inventories for which information about third-quarter developments is reasonably complete—were up, especially those of trucks; auto inventories had been down sharply in the second quarter. Only fragmentary information is available about farm inventories; it appears that accumulation was substantially more than the second-quarter rate of \$1½ billion. Nonfarm inventories other than motor vehicles appear to have accumulated, perhaps somewhat more than the \$22½ billion in the second quarter. Reflecting the additions to inventories over the last three quarters and the variability of the increases in final sales, inventory-sales ratios turned up in the first quarter, dropped back in the second, and increased again in the third, but only to a moderate level.

- For net exports, limited evidence suggests a decline substantially larger than the \$3 billion decline in the second quarter. As discussed in the article reviewing international transactions, the merchandise trade balance had improved in the second quarter even though the fundamental

CHART 1
Domestic Nonfinancial Corporate Business Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product



NOTE.—Price per unit is current-dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current-dollar product divided by constant-dollar product.

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

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factors encouraging imports and discouraging exports—dollar appreciation and faster economic expansion in the United States than abroad—were unchanged. In the third quarter, merchandise imports appear to have increased much more than merchandise exports.

- Government purchases increased, but much less than in the second quarter. In the second quarter, Commodity Credit Corporation operations, largely under the payment-in-kind (PIK) program, had accounted for about \$9 billion of the \$12½ billion increase. In the third quarter, when PIK was being wound down, these operations added only slightly to the increase. Other Federal purchases, mainly for defense, and State and local purchases, mainly for construction, increased roughly as much as in the second quarter.

- The GNP fixed-weighted price index increased 3½ percent, 1 percentage point less than in the second quarter. The continued deceleration was widespread; lower petroleum and petroleum product prices, which affected several components, were a major factor. Food prices, which had declined in the second quarter and had accounted for the deceleration in GNP prices, turned up in the third.

- Personal income increased about \$60 billion, \$4 billion less than in the second quarter. The increase in wage and salary disbursements was substantially smaller than the second-quarter increase of \$37½ billion. Deceleration was apparent in all major private industry groups. In contrast, farm proprietors' income increased sharply after a \$9 billion decline in the second quarter. In the second quarter, a falloff of Federal subsidy payments to farmers, largely due to the winding down of the PIK program, had subtracted about \$15 billion from the change in farm income. In the third quarter, these subsidy payments changed little. Other components of farm income continued to register the effects of stepped-up production and, through the second quarter, increases in farm prices. The other major components of personal income registered increases about the same as, or a little smaller than, those in the second quarter.

Personal taxes were up slightly more than in the second quarter, as were prices of PCE, so that the increase in real disposable income slowed further—down about 2 percentage points from the 6½ percent in the second quarter. The increase in personal outlays was less than that in disposable personal income, and personal saving increased. The saving rate was up about one-half percentage point from 5.7 percent in the second quarter.

Second-quarter corporate profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$14 billion in the second quarter, to \$291 billion, following a \$17½ billion increase in the first. The second-quarter estimate is \$½ billion less than the preliminary one published a month ago. Profits from the rest of the world were revised down \$5 billion, and domestic profits of financial corporations were revised down \$1½ billion. These downward revisions were partly offset by an upward revision of \$6 billion in domestic profits of nonfinancial corporations.

Profits from the rest of the world declined \$4½ billion in the second quarter, to \$21½ billion, following no change in the first quarter. The relatively weak economic recovery in European countries, a soft petroleum market, and strikes in Germany and the United Kingdom contributed to the lower earnings.

Profits of nonfinancial corporations accounted for nearly all of the \$18 billion increase in domestic profits; financial corporations contributed only \$½ billion. Domestic profits of nonfinancial corporations were up because domestic product increased substantially and unit prices rose more than the slight increase in unit costs (chart 1).

Profits before tax—profits without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$2½ billion in the second quarter, to \$246 billion. They had increased \$18 billion in the first quarter. Profits from current production were up more than profits before tax; the CCAdj was up \$4½ billion

and the IVA became less negative by \$6 billion. The adjustments convert the costs of inventories and depreciation reported by businesses into those used in the national income and product accounts.

Corporate tax liability was up \$3 billion, following an \$8 billion increase in the first quarter. Dividends increased \$2 billion, following a \$2½ billion increase; undistributed profits decreased \$2½ billion, following a \$7½ billion increase.

Profits by industry.—Profits with the IVA but without the CCAdj—the variant of profits available by industry—increased \$9 billion in the second quarter, following a \$13½ billion increase in the first quarter. Domestic profits of financial corporations were unchanged. Domestic profits of nonfinancial corporations were up \$13 billion, about the same as in the first quarter. The second-quarter increase more than offset the decline in profits from the rest of the world.

Trade profits contributed the most to the increase in domestic profits of nonfinancial corporations. Profits of both wholesalers and retailers increased; among retailers, profits of food retailers were up the most. Profits of manufacturers increased \$2½ billion. An increase in profits of nondurable goods manufacturers more than offset a decline in profits of durable goods manufacturers. Petroleum profits contributed substantially to the increase in profits of nondurable goods manufacturers. The decline in profits of durable goods manufacturers resulted from a decline in motor vehicles profits. Profits of most other durable goods manufacturers improved.

Second-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the second quarter of 1984 are shown in table 2.

Table 2.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1984

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP.....	3,648.1	3,644.7	-3.4	11.1	10.7
Personal consumption expenditures.....	2,329.5	2,332.7	3.2	9.6	10.2
Nonresidential fixed investment.....	422.1	420.8	-1.3	25.5	23.9
Residential investment.....	155.7	155.6	-1	12.5	12.1
Change in business inventories.....	48.5	50.6	2.1		
Net exports.....	-54.6	-53.7	-1		
Government purchases.....	746.8	743.7	-3.1	28.3	24.3
National income.....	2,943.0	2,944.8	1.8	10.0	10.3
Compensation of employees.....	2,158.9	2,159.2	.3	8.9	9.0
Corporate profits with inventory valuation and capital consumption adjustments.....	291.4	291.1	-.3	21.8	21.2
Other.....	492.7	494.6	1.9	8.5	10.1
Personal income.....	2,982.3	2,984.6	2.3	8.7	9.1
	Billions of constant (1972) dollars				
GNP.....	1,640.8	1,638.8	-2.0	7.6	7.1
Personal consumption expenditures.....	1,063.1	1,064.2	1.1	7.5	7.9
Nonresidential fixed investment.....	203.5	202.9	-.6	22.8	21.3
Residential investment.....	60.9	60.8	-.1	1.7	1.2
Change in business inventories.....	19.7	20.3	.6		
Net exports.....	-8.9	-11.4	-2.5		
Government purchases.....	302.5	302.1	-.4	19.1	18.6
	Index numbers, 1972=100 ¹				
GNP implicit price deflator.....	222.33	222.40	.07	3.2	3.3
GNP fixed-weighted price index.....	232.8	232.8	0	4.2	4.3
GNP chain price index.....				4.1	4.1

1. Not at annual rates.

NOTE.—For the second quarter of 1984, the following revised or additional major source data became available: for *personal consumption expenditures*, revised retail sales for June, consumer share of new car purchases for June, and consumption of electricity for 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, and residential alterations and repairs for the quarter; for *change in business inventories*, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised merchandise trade and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

Adjustable Rate Mortgages: Recent Developments

Adjustable rate mortgages (ARM's) now account for two-thirds of new conventional mortgage originations and for three-fourths of such originations by thrift institutions (savings and loan associations and savings banks). The use of ARM's is widely credited with giving considerable support to residential investment; moreover, ARM's have reduced the interest rate risk of mortgage lenders.² ARM's have not proven to be a cure-all for lenders, however; recent increases in interest rates have focused attention on the fact that decreased interest rate risk has been achieved only at the expense of increased credit risk.

Increased credit risk, in this context, means that a lender is more likely to have an ARM go into default than to have a fixed rate mortgage go into default. The reason is obvious: Payments on an ARM may increase to a level that the borrower cannot afford; payments (for principal and interest) on a fixed rate mortgage do not change.

"Credit risk" focuses attention on the problems that face ARM lenders. The same basic problem, when viewed from the standpoint of the borrower, is sometimes referred to as "payment shock." The problem, under one or both of its names, has been addressed by a number of industry experts in recent months.³

Most observers seem to agree that only a small percentage of ARM borrowers are likely to experience significant payment shock. For example, Federal Home Loan Bank Board Chairman Edwin J. Gray says that

such borrowers "appear to account for a modest fraction of the total ARM market," and the U.S. League of Savings Institutions states:⁴

... lenders are using a variety of features to insure that homeowners with adjustable rate mortgages do not face unwarranted dangers of so-called "payment shock." In 96.7 percent of the loans being made... there is either an annual interest rate cap or an annual payment cap to shield the borrower from excessive annual increases in monthly mortgage payment.

Nevertheless, even a relatively small share of unsound ARM's could lead to regulatory and legislative changes that have far-reaching effects on ARM's, the mortgage market, and thrift institutions. This discussion illustrates a case of payment shock, highlighting the importance of deep introductory discounts, which are then discussed in somewhat more detail.

Illustration of payment shock.— ARM's are generally offered at a "program" rate that is lower than the rate on fixed rate mortgages; this lower rate compensates the borrower for the risk of rate increases inherent in the ARM. Moreover, some ARM's are discounted for the first year or two of the mortgage. At the end of the introductory period, the discount expires and, in addition, the program rate is adjusted to an index rate. For purposes of illustration, consider a \$60,000, 25-year ARM originated in May 1983 with a program rate of 12 percent, a 1-year introductory rate of 9 percent, and annual adjustments to the program rate linked to the rate on 1-year Treasury securities.

At the introductory rate (9 percent), monthly payments for principal and interest are \$509. After 1 year, the rate goes up to its program rate (12 percent) with payments of \$637, an increase of 25 percent. However, because the rate on 1-year Treasury securities went up 2.76 percentage points during the year, the mortgage rate is further adjusted to 14.76 percent. At 14.76 percent, monthly payments are \$762, 50 percent above those in the first year.

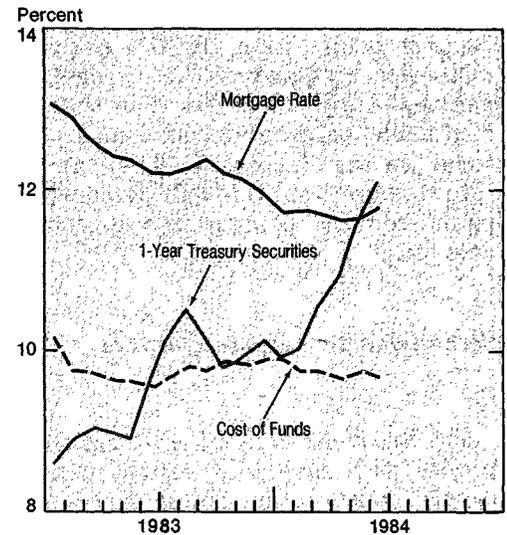
4. Gray, "The Adjustable Rate Mortgage," p. 12, and U.S. League of Savings Institutions, *ARMs*, p. 8.

2. Adjustable rate mortgages and interest rate risk are discussed in a number of articles. See, for example, Daniel J. Larkins, "Recent Developments in Mortgage Markets," *SURVEY OF CURRENT BUSINESS* 62 (February 1982): 32-35.

3. See, for example, Edwin J. Gray, "The Adjustable Rate Mortgage—Key to Thrift Industry Survival," Remarks prepared for delivery to the Annual Meeting of The National Council of Savings Institutions (Baltimore, Maryland: May 14, 1984); National Council of Savings Institutions, *Economic Update*, May 30, 1984, p. 5; Jane Bryant Quinn, "Escalating the ARM's Race," *Newsweek*, March 12, 1984, p. 64; and U.S. League of Savings Institutions, *ARMs: A Study of Adjustable Rate Mortgages Being Made at Savings Institutions* (Chicago, Illinois, August 1984).

CHART 2

Selected Adjustable Rate Mortgages Index Rates



Data: Federal Reserve Board, Federal Home Loan Bank Board.
U.S. Department of Commerce, Bureau of Economic Analysis

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In most instances, interest rate caps or payment caps would limit actual increases to much smaller amounts. For example, payments would rise to only about \$590 if there were an interest rate cap of 2 percentage points applicable to the introductory rate.⁵ Some rate caps, however, apply to the program rate rather than the introductory rate, and some caps are considerably higher than 2 percentage points. A rate cap of 2 percentage points applied to the program rate in the example, or a cap of 5 percentage points applied to the introductory rate, would not limit the increase much. Thus, the mere existence of caps does not mean that payment shock will be avoided.

This illustration makes clear that two distinct elements can contribute to payment shock: elimination of the introductory discount, and adjustment of the program rate. In some cases, adjustment of the nondiscounted rate will be minor.

5. The example refers to annual interest rate caps. "Lifetime" rate caps, which restrict cumulative mortgage rate increases over the life of the loan, are also available on many ARM's. Payment caps could also limit the increase and prevent payment shock. Payment caps appear to be somewhat less common than interest rate caps, however. In any event, payment caps can lead to negative amortization (i.e., additions to the principal of the mortgage), which, in turn, can erode homeowners' equity and thereby increase the probability of default.

Chart 2 shows three of the most popular ARM index rates: the rate on 1-year Treasury securities, the Federal Home Loan Bank Board's average mortgage rate, and the Bank Board's median cost of funds ratio. The difference between these rates is striking. From May 1983 to May 1984, for example, the Treasury rate increased 2.76 percentage points, while the average mortgage rate fell 0.73 percentage point, and the cost of funds ratio was virtually unchanged. ARM's linked to the last two indexes obviously would not have confronted borrowers with payment shock. Thus, only the fraction of ARM borrowers with mortgages linked to a rate that increased substantially, like the rate on 1-year Treasury securities, face potential payment shock. Many of these borrowers, presumably, are protected by rate or payment caps. If there are no other complicating factors, then the vast majority of borrowers would probably be able to budget the monthly payment resulting from adjusting the program rate. Expiration of a deep introductory discount, in contrast, may be sufficient in itself to produce payment shock.

Introductory discount.—The Federal Home Loan Mortgage Corporation (FHLMC) surveyed adjustable rate mortgages made during the first half of 1983 by a randomly selected sample of savings and loan associations and found that about one-third of these mortgages carried discounts.⁶ The average introductory discount ranged from 0.76 percentage point for uncapped ARM's indexed to 1-year Treasury securities to 1.73 percentage

points for capped ARM's indexed to the Bank Board's mortgage interest rate series. No information is available on the dispersion of initial discounts around these averages. In any event, the use of *deep* initial discounts appears to have become significant during the second half of the year and, thus, would not be reflected in the sample.⁷

The deeper the discount, of course, the larger the increase in payments when the discount expires, and the greater the probability of payment shock. The probability of payment shock is increased further if the introductory rate, rather than the program rate, was used in deciding whether a borrower was qualified for the mortgage.

When a mortgage is applied for, the borrower's income is the prime determinant of whether he or she will qualify for the loan. The test of whether a borrower qualifies or not is—in oversimplified outline—whether mortgage payments would constitute more than a certain fraction of the borrower's income. If the introductory rate is used to calculate payments in this test, more borrowers can qualify. When the discount expires, however, monthly payments could well increase to a level that, according to the lending criterion, the borrower is not qualified to handle.

Considering the mortgage used in the earlier example, annual payments amount to \$6,108 at the introductory rate of 9 percent and \$7,644 at the program rate of 12 percent. If the lender uses a one-fourth ratio of mortgage payment to income to determine qualification, income must be at least

\$24,432 or \$30,576, respectively. If the introductory rate is used, a borrower who barely qualifies will be taking on a mortgage that, after the first year, the borrower is not qualified for.

Most borrowers and lenders may be expected to avoid a mortgage that the borrower is technically qualified for if they realize that the borrower's obligation may soon reach unmanageable proportions. The borrower's self-discipline is undermined, however, if the potential magnitude of his or her obligation is not clear. In fact, confusion on the part of borrowers about future rate and payment changes seems to be not uncommon.⁸ A lender's motive for entering into such a mortgage can only be surmised. (To repeat, the number of lenders doing so, although unknown, is assumed to be small.) Perhaps the lender is in an area where competition for mortgages is particularly intense. Perhaps, too, the lender's portfolio is heavily weighted with old, low-yielding loans and a rapid buildup of ARM's is seen as the only route to profitability. Finally, the lender is aware that some of the risk can be passed along to mortgage insurers. (Some large mortgage insurers have recently raised premiums on ARM's to compensate themselves for their increased risk.)

Clearly, behavior on the part of borrowers and lenders such as just described could lead to increased mortgage delinquency and default. As was suggested earlier, if payment shock does cause a significant increase in defaults, then—even though the absolute number of defaulted loans may be small—pressure may build to constrain or even eliminate ARM's.

6. Kent W. Colton and Michael J. Lea, "ARMs and the Secondary Markets: The Next Boom?" *Secondary Mortgage Markets*, p. 6.

7. Gray, "The Adjustable Rate Mortgage," p. 12.

8. Gray, "The Adjustable Rate Mortgage," p. 14.

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1984, revised.

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II ^r			I	II	III	IV	I	II ^r
Gross national product	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
Personal consumption expenditures	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	963.3	1,009.2	982.5	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2
Durable goods.....	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.7	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.6
Nondurable goods.....	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.3	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.6
Services.....	982.2	1,074.4	1,035.8	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.9
Gross private domestic investment	414.9	471.6	405.0	449.6	491.9	540.0	623.8	627.0	194.3	221.0	191.3	212.6	230.6	249.5	285.5	283.9
Fixed investment.....	441.0	485.1	447.9	469.0	496.2	527.3	550.0	576.4	204.7	224.6	207.8	218.7	229.8	242.2	253.9	263.7
Nonresidential.....	349.6	352.9	334.6	339.3	353.9	383.9	398.8	420.8	166.9	171.0	161.6	165.3	172.6	184.5	193.3	202.9
Structures.....	142.1	129.7	130.4	125.6	126.2	136.6	142.2	150.0	53.3	49.2	49.0	48.1	48.3	51.4	54.1	56.8
Producers' durable equipment.....	207.5	223.2	204.2	213.6	227.8	247.3	256.7	270.7	113.5	121.8	112.5	117.2	124.3	133.1	139.2	146.0
Residential.....	91.4	132.2	113.3	129.8	142.3	143.4	151.2	155.6	37.9	53.7	46.2	53.4	57.2	57.8	60.6	60.8
Nonfarm structures.....	86.6	127.6	108.9	125.3	137.7	138.7	146.4	150.5	35.3	51.2	43.8	51.0	54.7	55.2	58.0	58.1
Farm structures.....	1.5	1.0	1.0	.9	.9	.9	.9	1.0	.6	.4	.4	.4	.4	.4	.4	.4
Producers' durable equipment.....	3.3	3.6	3.4	3.5	3.7	3.8	3.9	4.1	1.9	2.1	2.0	2.1	2.1	2.2	2.2	2.3
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	50.6	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	20.3
Nonfarm.....	-24.0	-3.1	-32.6	-5.4	11.6	14.1	60.6	47.0	-9.2	.6	-11.8	-.3	7.4	7.0	26.2	13.7
Farm.....	-2.1	-10.4	-10.3	-14.0	-15.9	-1.4	13.2	3.5	-1.2	-4.2	-4.6	-5.8	-6.6	.2	5.4	1.6
Net exports of goods and services	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-58.7	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-11.4
Exports.....	348.4	336.2	328.5	328.1	342.0	346.1	358.9	362.4	147.6	139.5	138.2	137.0	141.6	141.0	144.9	144.7
Imports.....	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.1	118.0	126.9	115.3	123.4	129.7	139.1	153.2	156.2
Government purchases of goods and services	650.5	685.5	678.8	682.2	689.8	691.4	704.4	743.7	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.1
Federal.....	258.9	269.7	273.0	270.5	269.2	266.8	267.6	296.4	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.2
National defense.....	179.5	200.5	194.7	199.3	200.9	207.2	213.4	220.8	79.1	84.7	83.3	84.8	84.4	86.3	87.1	89.6
Nondefense.....	79.4	69.3	78.3	71.3	68.3	59.1	54.2	75.6	37.9	31.5	35.7	32.3	31.2	26.7	25.2	33.6
State and local.....	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.4	175.7	175.7	175.3	175.2	176.4	175.8	177.3	178.9

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II ^r			I	II	III	IV	I	II ^r
Gross national product	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
Final sales.....	3,095.4	3,318.3	3,216.8	3,286.4	3,350.9	3,419.0	3,479.5	3,594.1	1,490.4	1,538.3	1,507.5	1,530.9	1,549.3	1,565.4	1,579.3	1,618.5
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	50.6	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	20.3
Goods	1,276.8	1,355.7	1,288.7	1,337.1	1,373.2	1,423.9	1,498.0	1,544.8	660.6	688.6	658.9	681.6	698.1	715.5	744.9	767.4
Final sales.....	1,302.9	1,369.2	1,331.6	1,356.5	1,377.5	1,411.2	1,424.2	1,494.2	671.1	692.2	675.4	687.7	697.2	708.2	713.3	747.1
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	50.6	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	20.3
Durable goods.....	499.9	555.3	495.9	541.1	576.9	607.4	632.3	647.9	269.5	295.6	268.6	290.2	305.2	318.6	331.1	339.5
Final sales.....	517.9	557.5	526.0	546.5	564.5	592.9	597.5	629.7	277.4	296.1	280.5	292.3	299.6	311.9	316.4	331.4
Change in business inventories.....	-18.0	-2.1	-30.0	-5.5	12.5	14.5	34.9	18.2	-7.8	-.5	-12.0	-2.1	5.6	6.6	14.7	8.1
Nondurable goods.....	776.9	800.4	792.7	796.1	796.2	816.5	865.7	896.9	391.1	392.9	390.4	391.4	392.9	396.9	413.3	427.9
Final sales.....	785.0	811.7	805.6	810.0	813.0	818.3	826.8	864.6	393.7	396.1	394.9	395.4	397.7	396.3	396.9	415.7
Change in business inventories.....	-8.1	-11.3	-12.9	-13.9	-16.8	-1.7	38.9	32.4	-2.6	-3.2	-4.5	-4.0	-4.8	.6	16.9	12.2
Services	1,510.8	1,639.3	1,594.1	1,627.2	1,654.5	1,681.3	1,713.7	1,742.6	707.8	723.2	716.8	721.9	725.4	728.7	731.4	732.9
Structures.....	281.7	309.8	291.1	302.6	319.0	326.5	341.6	357.2	111.6	122.9	115.2	121.3	126.6	128.5	134.6	138.5
Addenda:																
Gross domestic purchases ¹	3,050.2	3,313.1	3,154.2	3,273.4	3,363.0	3,461.5	3,604.8	3,703.4	1,450.3	1,522.1	1,468.1	1,511.2	1,538.3	1,570.7	1,619.2	1,650.2
Final sales to domestic purchasers ¹	3,076.3	3,326.5	3,197.1	3,292.8	3,367.4	3,448.8	3,581.0	3,652.8	1,460.7	1,525.7	1,484.6	1,517.3	1,537.4	1,563.4	1,587.6	1,629.9

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

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Gross national product	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
Gross domestic product	3,021.3	3,256.5	3,127.1	3,219.6	3,295.2	3,384.1	3,505.7	3,602.6	1,456.7	1,512.1	1,468.9	1,502.6	1,524.2	1,550.7	1,589.2	1,619.8
Business.....	2,589.0	2,790.8	2,672.6	2,757.6	2,826.2	2,906.8	3,017.2	3,106.8	1,253.4	1,307.8	1,265.2	1,295.5	1,321.9	1,345.7	1,384.0	1,414.1
Nonfarm.....	2,514.4	2,728.9	2,596.6	2,695.2	2,769.3	2,854.3	2,943.4	3,037.5	1,214.8	1,273.8	1,225.4	1,264.1	1,289.3	1,316.3	1,347.5	1,380.1
Nonfarm less housing.....	2,246.6	2,434.7	2,312.0	2,404.6	2,471.9	2,550.2	2,632.8	2,718.8	1,075.6	1,130.6	1,084.0	1,121.5	1,145.6	1,171.2	1,200.9	1,232.1
Housing.....	267.9	294.2	284.6	290.7	297.4	304.1	310.6	318.7	139.2	143.2	141.4	142.6	143.8	145.1	146.5	148.0
Farm.....	75.1	61.5	68.6	58.3	61.7	57.3	71.6	78.3	38.9	33.8	36.2	32.5	34.8	31.6	35.6	38.1
Statistical discrepancy.....	-5	5	7.5	4.1	-4.8	-4.8	2.2	-9.0	-3	2	1.9	-2.3	-2.2	1.0	-4.1	1.0
Households and institutions.....	107.4	116.5	113.5	115.6	117.3	119.6	121.0	123.1	46.7	47.3	47.1	47.2	47.3	47.5	47.6	47.9
Private households.....	7.6	7.8	7.7	7.7	7.8	7.9	7.9	8.0	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Nonprofit institutions.....	99.8	108.7	105.7	107.9	109.6	111.8	113.1	115.1	43.4	44.0	43.7	43.9	44.0	44.2	44.2	44.5
Government.....	324.9	349.2	341.0	346.4	351.6	357.7	367.4	372.7	156.5	157.0	156.7	156.9	157.0	157.5	157.7	157.8
Federal.....	101.2	107.8	106.3	107.3	108.1	109.5	113.8	114.4	50.5	51.3	51.0	51.2	51.4	51.7	51.8	51.9
State and local.....	223.7	241.4	234.7	239.1	243.6	248.2	253.6	258.3	106.0	105.7	105.6	105.6	105.6	105.8	105.9	105.9
Rest of the world.....	48.0	48.3	46.7	47.4	51.5	47.7	47.6	42.1	23.3	22.5	22.1	22.2	24.0	21.9	21.6	19.0
Addendum:																
Gross domestic business product less housing.....	2,312.1	2,487.7							1,112.9	1,163.5						

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Gross national product	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7
Less:								
Capital consumption allowances with CCAdj.....	358.8	377.1	368.2	371.2	382.8	391.8	400.0	
Capital consumption allowances.....	314.2	367.2	345.4	360.1	375.7	387.8	398.6	410.3
Less: CCAdj.....	-44.7	-9.9	-22.8	-11.1	-7.1	1.4	6.8	10.3
Equals: Net national product	2,710.4	2,927.7	2,805.6	2,895.8	2,963.9	3,045.4	3,161.5	3,244.7
Less:								
Indirect business tax and nontax liability.....	258.8	280.4	266.9	279.9	284.7	290.1	295.5	301.3
Business transfer payments.....	14.1	15.6	15.0	15.4	15.8	16.2	16.7	17.1
Statistical discrepancy.....	-5	5	7.5	4.1	-4.8	-4.8	2.2	-9.0
Plus: Subsidies less current surplus of government enterprises.....	8.8	15.6	10.8	12.7	16.2	22.6	26.4	9.6
Equals: National income	2,446.8	2,646.7	2,527.0	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8
Less:								
Corporate profits with IVA and CCAdj.....	159.1	225.2	179.1	216.7	245.0	277.4	291.1	
Net interest.....	260.9	256.6	254.2	254.2	259.2	258.9	266.8	282.8
Contributions for social insurance.....	251.3	272.7	265.3	270.2	274.3	281.0	298.9	304.2
Wage accruals less disbursements.....	0	-4	0	-1.3	-4	0	2	2
Plus:								
Government transfer payments to persons.....	361.9	389.3	384.8	391.9	388.1	392.5	394.7	398.1
Personal interest income.....	366.6	376.3	366.0	368.8	382.3	383.2	403.9	425.6
Personal dividend income.....	66.5	70.3	68.5	69.1	70.7	72.8	75.0	77.2
Business transfer payments.....	14.1	15.6	15.0	15.4	15.8	16.2	16.7	17.1
Equals: Personal income	2,584.6	2,744.2	2,662.8	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6

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

	[Billions of 1972 dollars]							
Gross national product	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
Less: Capital consumption allowances with CCAdj.....	161.9	168.1	165.0	166.7	170.1	170.6	172.2	174.1
Equals: Net national product	1,318.1	1,366.6	1,326.0	1,358.1	1,380.1	1,402.0	1,438.7	1,464.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	146.1	151.8	147.8	151.0	152.5	155.9	157.9	158.9
Statistical discrepancy.....	-3	2	3.5	1.9	-2.3	-2.2	1.0	-4.1
Equals: National income	1,172.3	1,214.5	1,174.7	1,205.2	1,229.8	1,248.4	1,279.8	1,309.9

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
National income	2,446.8	2,646.7	2,527.0	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8
Compensation of employees	1,864.2	1,984.9	1,921.3	1,962.4	2,000.7	2,055.4	2,113.4	2,159.2
Wages and salaries.....	1,568.7	1,658.8	1,608.1	1,640.8	1,670.8	1,715.4	1,755.9	1,793.3
Government and government enterprises.....	306.5	327.7	320.3	325.0	330.6	335.0	342.9	347.5
Other.....	1,262.2	1,331.1	1,287.7	1,315.9	1,340.4	1,380.4	1,413.0	1,445.8
Supplements to wages and salaries.....	295.5	326.2	318.2	321.6	329.9	340.0	357.4	365.9
Employer contributions for social insurance.....	140.0	153.1	148.9	151.7	153.9	157.9	169.4	172.4
Other labor income.....	155.5	173.1	164.4	169.9	175.9	182.1	188.1	193.5
Proprietors' income with IVA and CCAdj	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.8
Farm.....	21.8	13.8	16.4	10.1	11.2	17.3	32.5	23.4
Proprietors' income with IVA.....	30.2	22.1	24.8	18.4	19.6	25.7	40.7	31.7
CCAdj.....	-8.4	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.3
Nonfarm.....	89.2	107.9	98.3	106.8	112.1	114.6	122.5	126.3
Proprietors' income.....	87.6	100.4	93.0	99.4	103.8	105.5	112.4	115.0
IVA.....	-5	-8	-2	-1.0	-1.3	-7	-1.2	-4
CCAdj.....	2.1	8.3	5.6	8.3	9.5	9.7	11.2	11.8
Rental income of persons with CCAdj	51.5	58.3	57.7	59.0	56.2	60.4	61.0	62.0
Rental income of persons.....	88.4	96.6	94.9	96.0	96.6	99.1	99.9	102.5
CCAdj.....	-36.9	-38.3	-37.2	-37.0	-40.3	-38.7	-38.8	-40.6
Corporate profits with IVA and CCAdj	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.1
Corporate profits with IVA.....	156.0	192.0	157.3	186.1	208.1	216.3	229.8	238.7
Profits before tax.....	165.5	203.2	161.7	198.2	227.4	225.5	243.3	246.0
Profits tax liability.....	60.7	75.8	59.1	74.8	84.7	84.5	92.7	95.8
Profits after tax.....	104.8	127.4	102.6	123.4	142.6	141.1	150.6	150.2
Dividends.....	69.2	72.9	71.1	71.7	73.3	75.4	77.7	79.9
Undistributed profits.....	35.6	54.5	31.4	51.7	69.3	65.6	72.9	70.2
IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.3
CCAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.3
Net interest	260.9	256.6	254.2	254.2	259.2	258.9	266.8	282.8
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	98.4	149.4	120.0	141.9	160.2	175.5	184.7	195.2
Dividends.....	69.2	72.9	71.1	71.7	73.3	75.4	77.7	79.9
Undistributed profits with IVA and CCAdj.....	29.2	76.5	48.8	70.2	86.9	100.0	107.0	115.3

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

	Billions of dollars									Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates							1982	1983	Seasonally adjusted at annual rates					
			1983				1984					1983				1984	
			I	II	III	IV	I	II'				I	II	III	IV	I	II'
Gross domestic product of corporate business	1,882.2	2,037.0	1,927.5	2,008.8	2,076.6	2,135.0	2,207.4	2,271.3	Net domestic product	1,568.7	1,699.7	1,598.2	1,672.3	1,736.6	1,791.8	1,858.6	1,917.6
Capital consumption allowances with CCAdj.....	221.8	231.2	226.9	228.2	233.4	236.4	239.9	244.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	180.2	196.7	186.3	196.4	200.4	203.7	207.3	213.4
Net domestic product	1,660.5	1,805.8	1,700.7	1,780.6	1,843.2	1,898.6	1,967.5	2,027.2	Domestic income	1,388.4	1,503.0	1,411.9	1,475.9	1,536.2	1,588.0	1,651.2	1,704.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.2	206.2	195.5	205.9	210.0	213.4	217.2	223.5	Compensation of employees.....	1,198.1	1,263.1	1,215.9	1,247.7	1,277.8	1,310.8	1,354.0	1,384.5
Domestic income	1,471.3	1,599.6	1,505.2	1,574.7	1,633.3	1,685.2	1,750.3	1,803.7	Wages and salaries.....	998.4	1,044.3	1,009.5	1,031.5	1,051.5	1,084.8	1,111.3	1,137.1
Compensation of employees.....	1,281.5	1,357.1	1,307.3	1,341.3	1,372.8	1,407.2	1,453.2	1,485.6	Supplements to wages and salaries.....	199.7	218.8	206.4	216.2	226.4	226.0	242.7	247.4
Wages and salaries.....	1,067.0	1,121.2	1,084.2	1,108.0	1,129.0	1,163.5	1,192.0	1,219.0	Corporate profits with IVA and CCAdj.....	118.1	171.0	128.8	161.2	188.0	205.8	223.0	240.8
Supplements to wages and salaries.....	214.5	236.0	223.1	233.3	243.8	243.7	261.2	266.6	Profits before tax.....	123.5	148.8	110.8	142.5	170.4	171.5	188.9	195.9
Corporate profits with IVA and CCAdj.....	136.7	200.4	156.7	193.0	217.5	234.4	251.7	269.8	Profits tax liability.....	44.8	58.0	41.9	56.4	67.0	66.7	74.5	77.2
Profits before tax.....	143.1	178.4	139.2	174.5	199.9	200.0	217.6	224.8	Profits after tax.....	79.2	90.8	68.9	86.1	103.4	104.8	114.5	118.6
Profits tax liability.....	60.7	75.8	59.1	74.8	84.7	84.5	92.7	95.8	Dividends.....	56.8	62.8	61.1	62.9	63.2	63.9	65.9	70.3
Profits after tax.....	82.5	102.6	80.1	99.7	115.2	115.5	124.9	128.9	Undistributed profits.....	22.4	28.0	7.8	23.1	40.2	40.9	48.5	48.3
Dividends.....	56.7	63.0	61.5	63.2	63.3	64.2	66.3	70.9	IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-18.5	-7.3
Undistributed profits.....	25.8	39.6	18.7	36.6	51.9	51.3	58.6	58.1	CCAdj.....	3.1	33.4	22.3	30.7	36.9	43.6	47.5	52.2
IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.3	Net interest.....	53.1	42.1	41.2	40.4	43.0	43.6	45.4	48.3
CCAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.3	Gross domestic product of nonfinancial corporate business	857.4	896.4	855.7	886.2	912.4	931.1	956.9	979.5
Net interest.....	53.1	42.1	41.2	40.4	43.0	43.6	45.4	48.3	Capital consumption allowances with CCAdj.....	96.7	100.0	98.4	99.3	100.7	101.5	102.4	103.4
Gross domestic product of financial corporate business	103.3	119.3	115.2	121.2	120.0	120.8	123.3	124.3	Non domestic product.....	760.8	796.4	757.3	787.0	811.7	829.6	854.6	876.1
Gross domestic product of nonfinancial corporate business	1,778.4	1,917.7	1,812.3	1,887.6	1,956.6	2,014.2	2,084.2	2,146.9	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.7	97.8	95.4	97.4	98.5	100.0	100.7	101.2
Capital consumption allowances with CCAdj.....	209.7	218.0	214.2	215.3	220.0	222.5	225.6	229.3	Domestic income	666.1	698.6	661.9	689.5	713.2	729.6	753.9	774.9

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Auto output	67.0	88.7	79.2	79.4	96.6	99.6	114.8	98.7	38.9	49.9	45.2	45.3	53.9	55.1	62.5	54.4
Final sales	69.4	87.5	76.1	86.7	92.1	95.3	104.0	105.8	40.3	49.1	43.3	48.8	51.5	52.8	57.2	58.3
Personal consumption expenditures.....	73.6	88.3	78.4	88.1	90.2	96.3	101.9	104.6	37.2	43.4	38.8	43.9	44.2	46.5	48.8	49.7
New autos.....	52.8	65.2	56.6	66.0	66.4	71.9	76.2	77.8	29.7	35.8	31.3	36.4	36.5	38.8	41.0	41.8
Net purchases of used autos.....	20.8	23.0	21.7	22.2	23.8	24.5	25.7	26.8	7.5	7.6	7.5	7.4	7.7	7.7	7.8	7.9
Producers' durable equipment.....	12.1	17.3	14.3	16.0	19.0	19.8	24.3	24.9	9.3	12.4	10.5	11.5	13.5	14.0	16.5	17.1
New autos.....	24.8	31.0	27.5	28.8	32.9	34.9	39.6	40.8	14.0	17.0	15.2	15.9	18.1	18.8	21.2	21.8
Net purchases of used autos.....	-12.7	-13.7	-13.2	-12.8	-13.9	-15.1	-15.3	-15.9	-4.7	-4.6	-4.6	-4.4	-4.6	-4.8	-4.7	-4.7
Net exports.....	-17.3	-19.2	-17.8	-18.5	-18.3	-22.1	-23.5	-24.5	-6.8	-7.4	-6.9	-7.2	-7.0	-8.5	-8.9	-9.2
Exports.....	2.8	4.1	3.8	3.9	4.1	4.4	5.4	4.6	1.6	2.2	2.1	2.1	2.2	2.4	2.8	2.4
Imports.....	20.1	23.2	21.6	22.4	22.4	26.5	28.8	29.1	8.4	9.6	9.0	9.4	9.2	10.9	11.7	11.7
Government purchases.....	1.0	1.2	1.2	1.1	1.2	1.1	1.2	.9	.7	.7	.8	.7	.7	.7	.8	.7
Change in business inventories.....	-2.4	1.2	3.1	-7.3	4.4	4.4	10.8	-7.1	-1.4	.8	2.0	-3.5	2.4	2.3	5.2	-3.9
New.....	-2.6	.7	3.0	-7.7	4.2	3.6	10.0	-8.2	-1.5	.7	1.9	-3.7	2.3	2.1	5.0	-4.2
Used.....	.3	.4	.1	.5	.2	.8	.9	1.1	.1	.1	0	.2	.1	.3	.3	.3
Addenda:																
Domestic output of new autos ¹	51.1	70.1	63.5	62.0	76.0	78.9	95.7	79.3	28.8	38.4	35.0	34.3	41.7	42.6	51.2	42.5
Sales of imported new autos ²	27.6	38.1	29.6	33.1	32.5	37.3	34.4	38.2	15.5	18.1	16.4	18.3	17.9	20.1	18.5	20.6

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Truck output ¹	30.2	36.3	30.4	32.6	37.7	44.4	49.6	51.1	14.1	16.7	14.0	15.2	17.3	20.3	22.1	22.5
Final sales	30.5	36.1	30.7	32.9	37.5	43.1	45.8	50.5	14.3	16.6	14.0	15.3	17.3	19.8	20.5	22.2
Personal consumption expenditures.....	11.3	15.3	12.2	14.9	15.7	18.2	17.9	19.3	6.4	8.4	6.7	8.2	8.6	9.8	9.6	10.3
Producers' durable equipment.....	18.0	20.8	17.9	18.6	20.9	25.9	27.3	32.7	7.6	8.6	7.4	7.6	8.6	10.7	11.0	12.9
Net exports.....	-2.7	-3.9	-3.2	-4.4	-3.2	-5.0	-4.7	-6.6	-1.4	-1.9	-1.6	-2.1	-1.6	-2.4	-2.2	-3.1
Exports.....	2.5	2.0	1.8	1.8	2.1	2.2	2.4	2.2	1.1	.8	.7	.7	.9	.9	1.0	.9
Imports.....	5.2	5.9	5.0	6.2	5.3	7.2	7.1	8.8	2.5	2.7	2.3	2.9	2.5	3.3	3.2	4.0
Government purchases.....	4.0	3.9	3.8	3.8	4.1	4.0	5.3	5.1	1.7	1.6	1.5	1.6	1.7	1.7	2.1	2.0
Change in business inventories.....	-4	.2	-2	-4	.1	1.3	3.8	.6	-1	.1	0	-1	0	.6	1.6	.3

Table 1.14-1.15:

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

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Personal income	2,584.6	2,744.2	2,662.8	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6
Wage and salary disbursements	1,568.7	1,659.2	1,608.1	1,642.1	1,671.3	1,715.4	1,755.7	1,793.1
Commodity-producing industries.....	509.3	519.3	503.5	511.4	523.5	539.0	555.9	567.0
Manufacturing.....	382.9	395.2	380.5	389.3	399.1	411.9	424.6	432.2
Distributive industries.....	378.6	398.6	386.0	395.4	399.7	413.2	419.2	429.5
Service industries.....	374.3	413.1	398.3	409.1	417.0	428.2	437.9	449.3
Government and government enterprises.....	306.6	328.2	320.4	326.2	331.0	335.0	342.8	347.3
Other labor income	155.5	173.1	164.4	169.9	175.9	182.1	188.1	193.5
Proprietors' income with IVA and CCAAdj	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.8
Farm.....	21.8	13.8	16.4	10.1	11.2	17.3	32.5	23.4
Nonfarm.....	89.2	107.9	98.3	106.8	112.1	114.6	122.5	126.3
Rental income of persons with CCAAdj	51.5	58.3	57.7	59.0	56.2	60.4	61.0	62.0
Personal dividend income	66.5	70.3	68.5	69.1	70.7	72.8	75.0	77.2
Personal interest income	366.6	376.3	366.0	368.8	382.3	388.2	403.9	425.6
Transfer payments	376.1	405.0	399.8	407.3	403.9	408.8	411.3	415.2
Old-age, survivors, disability, and health insurance benefits.....	204.5	221.6	216.6	219.8	222.4	227.7	232.1	235.2
Government unemployment insurance benefits.....	25.2	26.1	29.9	31.7	22.8	20.2	16.7	15.8
Veterans benefits.....	16.4	16.6	16.8	16.6	16.6	16.5	16.4	16.6
Government employees retirement benefits.....	54.9	59.5	57.3	59.1	60.4	61.3	62.4	63.1
Other transfer payments.....	75.0	81.0	79.2	80.2	81.7	83.1	83.7	84.5
Aid to families with dependent children.....	13.3	14.2	14.1	14.3	14.3	14.3	14.9	14.9
Other.....	61.7	66.8	65.1	65.9	67.4	68.8	68.8	69.6
Less: Personal contributions for social insurance	111.4	119.6	116.4	118.5	120.4	123.2	129.6	131.8
Less: Personal tax and nontax payments	404.1	404.2	401.4	411.6	395.8	407.9	418.3	430.3
Equals: Disposable personal income	2,180.5	2,340.1	2,261.4	2,302.9	2,367.4	2,428.6	2,502.2	2,554.3
Less: Personal outlays	2,044.5	2,222.0	2,133.4	2,206.1	2,248.4	2,300.0	2,349.6	2,409.5
Personal consumption expenditures.....	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7
Interest paid by consumers to business.....	58.5	65.1	62.1	63.6	65.9	68.7	71.9	75.7
Personal transfer payments to foreigners (net).....	1.2	1.0	.9	1.0	1.1	1.2	1.2	1.0
Equals: Personal saving	136.0	118.1	128.0	96.7	119.0	128.7	152.5	144.8
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,058.3	1,095.4	1,073.1	1,082.0	1,102.2	1,124.3	1,147.6	1,165.3
Per capita:								
Current dollars.....	9,385	9,977	9,675	9,832	10,082	10,318	10,608	10,806
1972 dollars.....	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,930
Population (millions).....	232.4	234.5	233.7	234.2	234.8	235.4	235.9	236,369
Personal saving as percentage of disposable personal income	6.2	5.0	5.7	4.2	5.0	5.3	6.1	5.7

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Personal consumption expenditures	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7
Durable goods	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.7
Motor vehicles and parts.....	108.7	129.3	115.3	128.4	132.0	141.7	147.7	152.3
Furniture and household equipment.....	94.4	104.1	99.1	102.4	105.2	109.8	113.0	116.6
Other.....	42.1	46.4	45.0	45.3	46.9	48.2	50.3	51.7
Nondurable goods	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.3
Food.....	392.8	416.5	406.7	413.6	420.5	425.1	433.9	442.1
Clothing and shoes.....	118.8	127.0	121.6	127.1	126.8	132.5	136.1	142.2
Gasoline and oil.....	90.4	90.0	86.7	89.5	92.1	91.7	92.0	92.8
Other nondurable goods.....	155.6	168.2	160.3	166.7	172.2	173.6	179.3	181.2
Fuel oil and coal.....	20.6	21.0	18.6	21.0	22.4	22.1	22.5	21.6
Other.....	135.0	147.2	141.7	145.7	149.8	151.5	156.7	159.7
Services	982.2	1,074.4	1,035.8	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7
Housing.....	333.8	363.3	352.6	359.2	366.8	374.7	382.4	392.4
Household operation.....	143.4	153.8	147.0	155.0	157.7	157.5	158.8	163.3
Electricity and gas.....	75.2	81.3	75.1	82.6	83.6	84.0	82.6	86.1
Other.....	68.2	72.5	71.9	72.5	72.1	73.5	76.2	77.2
Transportation.....	68.2	72.5	70.2	71.1	73.9	74.8	76.1	77.6
Other.....	436.8	484.8	466.1	483.2	489.3	500.5	507.1	520.4
Personal consumption expenditures	963.3	1,009.2	982.5	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2
Durable goods	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.6
Motor vehicles and parts.....	57.0	66.6	59.6	66.8	68.0	72.2	75.2	77.2
Furniture and household equipment.....	60.3	65.9	62.8	64.9	66.5	69.3	71.7	74.1
Other.....	23.2	25.0	24.4	24.5	25.0	25.8	26.7	27.4
Nondurable goods	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.6
Food.....	182.3	188.9	186.1	187.4	190.9	191.2	189.7	193.6
Clothing and shoes.....	84.2	88.5	85.9	89.0	87.6	91.4	94.2	99.1
Gasoline and oil.....	25.3	26.1	26.1	25.9	26.1	26.3	27.0	27.1
Other nondurable goods.....	71.1	72.9	70.7	72.5	73.9	74.3	76.1	76.9
Fuel oil and coal.....	3.6	4.0	3.4	4.0	4.2	4.2	4.1	3.9
Other.....	67.5	68.9	67.3	68.5	69.7	70.2	72.0	73.0
Services	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.9
Housing.....	167.5	171.3	169.5	170.6	171.9	173.4	175.1	176.8
Household operation.....	63.5	64.1	62.7	64.4	64.6	64.6	64.0	65.1
Electricity and gas.....	24.6	24.9	23.5	25.1	25.7	25.3	24.8	25.6
Other.....	38.9	39.1	39.2	39.3	38.9	39.3	39.2	39.5
Transportation.....	31.6	31.7	31.2	31.5	31.7	32.2	32.4	32.7
Other.....	197.2	208.3	203.5	208.6	209.4	211.8	211.9	214.3

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

	[Billions of dollars]							
Receipts	57.9	64.6	61.8	63.5	65.4	67.5	69.8	72.0
Contributions for social insurance.....	35.8	39.0	37.7	38.5	39.4	40.3	41.3	42.1
Personal contribution.....	9.5	10.4	10.1	10.3	10.5	10.7	11.0	11.2
Employer contributions.....	26.3	28.6	27.7	28.2	28.9	29.6	30.3	30.9
Government and government enterprises.....	23.9	26.1	25.2	25.8	26.3	27.0	27.6	28.2
Other.....	2.4	2.5	2.4	2.5	2.5	2.6	2.7	2.7
Interest and dividends received.....	22.1	25.6	24.1	25.0	26.0	27.2	28.5	29.8
Expenditures	24.2	27.1	25.8	26.6	27.4	28.4	29.3	30.0
Administrative expenses (purchases of goods and services).....	.9	1.0	.9	1.0	1.0	1.0	1.1	1.1
Transfer payments to persons.....	23.3	26.1	24.9	25.6	26.5	27.4	28.3	29.0
Surplus or deficit	33.7	37.5	36.0	36.9	38.0	39.1	40.5	41.9
(-)								

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

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Receipts.....	616.7	641.1	619.8	649.3	640.2	655.0	686.4	704.3
Personal tax and nontax receipts.....	306.2	295.2	298.2	304.7	284.6	293.3	301.6	310.7
Income taxes.....	298.3	288.8	292.2	298.1	277.8	287.2	294.5	303.8
Estate and gift taxes.....	7.6	5.9	5.7	6.1	6.3	5.5	6.4	6.2
Nontaxes.....	.3	.5	.4	.5	.5	.6	.6	.6
Corporate profits tax accruals.....	46.6	59.8	46.9	59.2	66.7	66.5	73.0	75.6
Indirect business tax and nontax accruals.....	48.4	52.4	47.1	53.8	54.0	54.5	54.1	55.9
Excise taxes.....	32.7	36.1	32.8	37.7	37.0	37.0	36.0	36.1
Customs duties.....	8.6	9.1	7.6	9.0	9.7	10.0	10.9	12.1
Nontaxes.....	7.1	7.1	6.7	7.1	7.3	7.5	7.1	7.7
Contributions for social insurance.....	215.5	233.7	227.6	231.7	234.9	240.7	257.6	262.0
Expenditures.....	764.9	819.7	805.6	816.7	821.1	835.5	847.6	868.0
Purchases of goods and services.....	258.9	269.7	273.0	270.5	269.2	266.3	267.6	296.4
National defense.....	179.5	200.5	194.7	199.3	200.9	207.2	213.4	220.8
Nondefense.....	79.4	69.3	78.3	71.3	68.3	59.1	54.2	75.6
Transfer payments.....	321.6	345.6	340.9	348.1	343.4	350.1	347.7	350.1
To persons.....	315.3	338.7	335.6	341.9	337.1	340.0	341.1	343.7
To foreigners.....	6.3	7.0	5.3	6.2	6.4	10.1	6.6	6.4
Grants-in-aid to State and local governments.....	83.9	86.3	85.5	86.3	86.7	86.5	90.6	93.2
Net interest paid.....	84.4	94.2	87.7	90.0	97.3	102.0	107.6	110.9
Interest paid.....	107.4	119.5	112.0	115.3	123.1	127.5	133.6	138.0
To persons and business.....	89.3	101.8	94.5	98.0	105.4	109.5	115.2	119.2
To foreigners.....	18.1	17.7	17.6	17.3	17.7	18.1	18.4	18.9
Less: Interest received.....	23.0	25.3	24.4	25.3	25.8	25.6	26.0	27.2
Subsidies less current surplus of government enterprises.....	16.1	23.4	18.5	20.5	24.1	30.6	34.4	17.7
Subsidies.....	15.0	21.7	16.1	21.0	19.7	30.0	33.7	16.4
Less: Current surplus of government enterprises.....	-1.1	-1.7	-2.4	.5	-4.4	-.5	-.7	-1.3
Less: Wage accruals less disbursements.....	0	-.4	0	-1.3	-.4	0	.2	.2
Surplus or deficit (-), NIPA's.....	-148.2	-178.6	-185.7	-167.3	-180.9	-180.5	-161.3	-163.7
Social insurance funds.....	-32.0	-28.4	-33.1	-32.2	-25.6	-22.8	-8.7	-7.7
Other.....	-116.2	-150.2	-152.7	-135.1	-155.3	-157.7	-152.5	-156.0

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Receipts.....	441.9	478.2	458.3	473.5	486.1	495.0	509.6	520.6
Personal tax and nontax receipts.....	97.8	109.0	103.1	106.9	111.3	114.6	116.7	119.6
Income taxes.....	51.9	58.7	54.7	57.3	60.4	62.2	63.0	64.5
Nontaxes.....	36.7	40.8	39.0	40.1	41.4	42.7	43.9	45.2
Other.....	9.2	9.5	9.4	9.4	9.5	9.6	9.8	9.9
Corporate profits tax accruals.....	14.0	16.0	12.2	15.6	18.0	18.0	19.7	20.2
Indirect business tax and nontax accruals.....	210.3	228.0	219.7	226.1	230.7	235.6	241.4	245.4
Sales taxes.....	96.6	107.4	101.8	106.4	109.2	112.2	116.2	118.3
Property taxes.....	85.1	91.3	89.1	90.5	92.1	93.6	95.2	96.9
Other.....	28.7	29.3	28.9	29.2	29.4	29.7	30.0	30.2
Contributions for social insurance.....	35.8	39.0	37.7	38.5	39.4	40.3	41.3	42.1
Federal grants-in-aid.....	83.9	86.3	85.5	86.3	86.7	86.5	90.6	93.2
Expenditures.....	409.0	434.1	424.2	429.6	438.7	443.8	455.7	466.1
Purchases of goods and services.....	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.4
Compensation of employees.....	223.7	241.4	234.7	239.1	243.6	248.2	253.6	258.3
Other.....	167.8	174.4	171.1	172.5	177.0	176.9	183.2	189.1
Transfer payments to persons.....	46.7	50.7	49.2	50.0	51.0	52.5	53.6	54.4
Net interest paid.....	-19.1	-21.9	-20.4	-21.6	-22.4	-23.2	-24.0	-24.9
Interest paid.....	27.9	32.4	30.5	31.6	32.9	34.4	35.9	37.5
Less: Interest received.....	47.0	54.3	50.9	53.2	55.3	57.6	59.9	62.4
Less: Dividends received.....	2.8	2.6	2.7	2.6	2.6	2.6	2.7	2.7
Subsidies less current surplus of government enterprises.....	-7.3	-7.8	-7.7	-7.8	-7.9	-7.9	-8.0	-8.0
Subsidies.....	.5	.5	.5	.5	.5	.5	.6	.6
Less: Current surplus of government enterprises.....	7.7	8.3	8.2	8.3	8.4	8.5	8.6	8.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	32.9	44.1	34.1	43.9	47.4	51.2	53.9	54.5
Social insurance funds.....	33.7	37.5	36.0	36.9	38.0	39.1	40.5	41.9
Other.....	-8	6.6	-1.9	7.0	9.5	12.0	13.4	12.6

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates													
			1983				1984		1982	1983	Seasonally adjusted at annual rates					
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Government purchases of goods and services.....	650.5	685.5	678.8	682.2	689.8	691.4	704.4	743.7			292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.1
Federal.....	258.9	269.7	273.0	270.5	269.2	266.3	267.6	296.4	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.2
National defense.....	179.5	200.5	194.7	199.3	200.9	207.2	213.4	220.8	79.1	84.7	83.3	84.8	84.4	86.3	87.1	89.6
Durable goods.....	49.4	59.1	55.5	60.0	57.9	62.9	66.5	70.7	21.6	24.2	23.5	25.1	23.4	25.0	26.1	27.7
Nondurable goods.....	13.3	12.4	13.1	12.2	12.6	11.7	11.6	11.9	2.8	2.9	2.9	2.8	3.0	2.9	2.7	2.8
Services.....	112.9	124.4	121.9	122.6	125.6	127.6	130.9	133.7	53.0	55.5	55.0	55.0	55.9	56.3	56.3	57.1
Compensation of employees.....	68.4	73.1	72.0	72.7	73.3	74.4	77.5	77.8	33.9	34.6	34.3	34.5	34.6	34.8	35.0	35.0
Military.....	40.9	43.6	42.8	43.3	43.8	44.6	46.5	46.7	19.9	20.2	20.1	20.2	20.3	20.4	20.5	20.6
Civilian.....	27.5	29.5	29.2	29.4	29.5	29.8	31.0	31.1	14.0	14.3	14.2	14.3	14.3	14.4	14.4	14.5
Other services.....	44.5	51.3	49.9	49.9	52.3	53.2	53.4	55.9	19.0	21.0	20.7	20.5	21.3	21.5	21.3	22.1
Structures.....	8.9	4.6	4.1	4.4	4.8	4.9	4.4	4.5	1.8	2.0	1.9	2.0	2.1	2.2	1.9	1.9
Nondefense.....	79.4	69.3	78.3	71.3	68.3	59.1	54.2	75.6	37.9	31.5	35.7	32.3	31.2	26.7	25.2	33.6
Durable goods.....	3.2	3.5	3.5	3.5	3.3	3.8	3.5	3.6	1.5	1.6	1.6	1.6	1.5	1.7	1.6	1.6
Nondurable goods.....	14.3	-.2	9.6	2.8	-1.3	-12.1	-18.0	3.7	6.6	-.6	3.8	-.6	-.8	-5.9	-7.1	1.6
Commodity Credit Corporation: Inventory change.....	9.2	-5.9	4.2	-3.0	-7.8	-17.0	-22.9	-1.9	4.9	-2.4	1.9	-1.3	-2.7	-7.5	-9.0	-.2
Other nondurables.....	5.1	5.7	5.4	5.8	6.5	4.9	4.9	5.5	1.7	1.8	1.8	2.0	1.9	1.6	1.9	1.7
Services.....	55.4	59.3	58.7	58.4	59.2	61.1	62.4	61.4	26.9	27.6	27.5	27.3	27.4	28.1	28.0	27.5
Compensation of employees.....	32.8	34.7	34.3	34.6	34.7	35.1	36.4	36.5	16.6	16.8	16.7	16.8	16.8	16.9	16.9	16.9
Other services.....	22.6	24.6	24.3	23.8	24.4	26.0	26.0	24.8	10.3	10.8	10.8	10.5	10.6	11.3	11.2	10.6
Structures.....	6.7	6.6	6.6	6.6	7.1	6.3	6.3	7.0	2.9	2.8	2.8	2.8	3.0	2.7	2.7	2.9
State and local.....	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.4	175.7	175.7	175.3	175.2	176.4	175.8	177.3	178.9
Durable goods.....	12.7	13.4	13.1	13.3	13.4	13.6	13.9	14.0	6.0	6.1	6.0	6.1	6.1	6.2	6.2	6.3
Nondurable goods.....	31.9	33.1	32.1	32.8	33.5	34.2	35.5	36.3	12.0	12.6	12.3	12.5	12.7	12.9	13.2	13.4
Services.....	306.0	329.0	320.6	325.8	331.4	338.2	346.1	352.9	140.1	139.7	139.6	139.5	139.5	140.0	140.4	140.8
Compensation of employees.....	223.7	241.4	234.7	239.1	243.6	248.2	253.6	258.3	106.0	105.7	105.6	105.6	105.6	105.8	105.8	105.9
Other services.....	82.2	87.6	85.9	86.7	87.8	90.0	92.5	94.6	34.1	34.0	34.0	33.9	33.9	34.3	34.6	34.9
Structures.....	41.0	40.3	40.1	39.8	42.3	39.0	41.4	44.2	17.7	17.3	17.3	17.1	18.1	16.7	17.5	18.4

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Receipts from foreigners.....	348.4	336.2	328.5	328.1	342.0	346.1	358.9	362.4								
Exports of goods and services.....	348.4	336.2	328.5	328.1	342.0	346.1	358.9	362.4	147.6	139.5	138.2	137.0	141.6	141.0	144.9	144.7
Merchandise.....	209.2	198.6	194.3	193.4	200.4	206.1	215.2	217.7	81.4	76.7	76.4	75.3	77.1	77.9	80.7	80.6
Durable goods.....	119.5	114.0	111.7	111.7	114.7	117.6	123.8	125.6	44.4	41.7	41.2	41.1	42.0	42.7	44.5	44.9
Nondurable goods.....	89.7	84.6	82.6	81.6	85.7	88.5	91.4	92.1	37.0	35.0	35.2	34.2	35.2	35.2	36.2	35.7
Services.....	139.2	137.6	134.2	134.7	141.5	140.0	143.7	144.7	66.3	62.8	61.8	61.7	64.4	63.2	64.2	64.1
Factor income ¹	86.5	84.1	78.1	81.1	89.1	88.1	90.4	91.3	42.1	39.3	36.9	38.0	41.5	40.6	41.1	41.2
Other.....	52.7	53.5	56.1	53.6	52.5	51.9	53.3	53.4	24.2	23.5	24.9	23.7	23.0	22.6	23.1	22.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0								
Payments to foreigners.....	348.4	336.2	328.5	328.1	342.0	346.1	358.9	362.4								
Imports of goods and services.....	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.1	118.0	126.9	115.3	123.4	129.7	139.1	153.2	156.2
Merchandise.....	244.6	258.9	231.8	251.6	269.5	282.9	316.6	317.4	79.7	89.1	81.4	86.7	90.3	98.1	112.2	110.6
Durable goods.....	122.8	139.1	124.8	135.3	140.4	155.8	181.6	179.7	52.1	58.9	53.2	57.0	59.5	66.1	77.1	76.1
Nondurable goods.....	121.8	119.9	107.0	116.3	129.1	127.0	135.0	137.7	27.6	30.2	28.2	29.6	30.8	32.0	35.1	34.5
Services.....	84.8	85.5	77.1	83.0	88.9	93.1	93.8	103.7	38.3	37.8	34.0	36.8	39.4	41.0	41.0	45.6
Factor income ¹	38.6	35.8	31.4	33.7	37.6	40.5	42.8	49.2	18.8	16.7	14.8	15.8	17.5	18.6	19.5	22.2
Other.....	46.2	49.7	45.7	49.2	51.2	52.6	51.0	54.5	19.5	21.1	19.1	21.0	21.9	22.4	21.5	23.4
Transfer payments (net).....	7.5	8.0	6.1	7.1	7.5	11.3	7.7	7.4								
From persons (net).....	1.2	1.0	.9	1.0	1.1	1.2	1.2	1.0								
From government (net).....	6.3	7.0	5.3	6.2	6.4	10.1	6.6	6.4								
Interest paid by government to foreigners.....	18.1	17.7	17.6	17.3	17.7	18.1	18.4	18.9								
Net foreign investment.....	-6.6	-33.9	-4.1	-30.9	-41.5	-59.1	-77.7	-85.0								

Tables 4.1-4.2:

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

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983				1984				1983				1984	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Merchandise exports.....	209.2	198.6	194.3	193.4	200.4	206.1	215.2	217.7	81.4	76.7	76.4	75.3	77.1	77.9	80.7	80.6
Foods, feeds, and beverages.....	31.6	31.1	30.9	29.6	31.1	32.9	34.5	30.5	14.5	13.7	14.4	13.5	13.5	13.5	14.2	12.5
Industrial supplies and materials.....	61.6	56.3	54.5	55.6	57.4	57.7	58.4	60.1	21.7	20.4	19.8	20.3	20.9	20.6	20.7	20.8
Durable goods.....	16.9	16.1	15.2	16.0	16.7	16.6	16.7	16.6	5.9	5.8	5.5	5.8	6.1	5.9	5.9	5.7
Nondurable goods.....	44.7	40.2	39.4	39.6	40.8	41.1	41.7	43.5	15.7	14.6	14.3	14.4	14.8	14.7	14.7	15.1
Capital goods, except autos.....	73.7	68.3	69.3	67.7	67.4	68.7	71.3	72.5	28.4	25.9	26.4	25.7	25.5	25.9	26.7	27.0
Autos.....	17.4	18.3	16.6	17.6	18.8	20.2	22.5	21.1	5.5	5.6	5.1	5.4	5.7	6.1	6.7	6.2
Consumer goods.....	14.7	13.9	13.8	13.6	14.2	14.1	13.9	13.5	7.4	7.0	7.0	6.9	7.1	7.1	6.9	6.7
Durable goods.....	6.5	5.9	6.0	5.8	6.1	5.8	6.0	5.5	2.6	2.4	2.4	2.3	2.5	2.4	2.4	2.2
Nondurable goods.....	8.2	8.0	7.8	7.8	8.1	8.3	7.9	8.0	4.8	4.6	4.6	4.5	4.6	4.7	4.5	4.5
Other.....	10.2	10.6	9.2	9.2	11.4	12.4	14.7	20.0	4.0	4.1	3.6	3.6	4.4	4.7	5.5	7.4
Durable goods.....	5.1	5.3	4.6	4.6	5.7	6.2	7.4	10.0	2.0	2.0	1.8	1.8	2.2	2.3	2.8	3.7
Nondurable goods.....	5.1	5.3	4.6	4.6	5.7	6.2	7.4	10.0	2.0	2.0	1.8	1.8	2.2	2.3	2.8	3.7
Merchandise imports.....	244.6	258.9	231.8	251.6	269.5	282.9	316.6	317.4	79.7	89.1	81.4	86.7	90.3	98.1	112.2	110.6
Foods, feeds, and beverages.....	17.1	18.2	17.8	18.1	18.4	18.4	20.9	20.3	7.1	7.6	7.6	7.6	7.7	7.7	8.7	8.2
Industrial supplies and materials, excluding petroleum.....	46.9	51.2	47.4	51.1	52.3	54.0	63.0	61.4	16.4	18.9	17.3	18.8	19.2	20.3	23.4	22.6
Durable goods.....	23.6	26.4	23.0	26.6	28.3	27.8	34.4	32.5	8.2	9.7	8.4	9.8	10.4	10.5	12.7	12.0
Nondurable goods.....	23.4	24.8	24.4	24.5	24.0	26.2	28.6	28.9	8.2	9.2	8.9	9.0	8.8	9.9	10.6	10.7
Petroleum and products.....	61.3	53.8	43.1	51.3	63.7	57.1	55.4	59.6	5.1	4.9	3.7	4.8	5.9	5.3	5.1	5.5
Capital goods, except autos.....	38.3	41.0	37.4	39.0	41.8	45.9	57.5	56.3	18.9	20.4	18.6	19.3	20.9	22.9	28.7	28.3
Autos.....	34.1	42.0	37.1	40.8	41.2	49.0	53.3	55.2	11.4	13.7	12.3	13.4	13.5	15.6	17.0	17.5
Consumer goods.....	39.7	45.3	42.7	44.2	44.4	49.9	58.7	57.0	17.9	20.5	19.2	19.9	20.0	22.7	26.2	25.3
Durable goods.....	23.3	25.9	24.2	25.3	25.3	28.9	32.5	31.9	12.1	13.6	12.6	13.1	13.2	15.3	17.0	16.8
Nondurable goods.....	16.4	19.4	18.5	18.9	19.2	21.0	26.2	25.0	5.8	6.9	6.6	6.8	6.9	7.4	9.1	8.6
Other.....	7.2	7.4	6.3	7.1	7.6	8.5	7.7	7.6	2.9	3.0	2.6	2.9	3.1	3.5	3.2	3.1
Durable goods.....	3.6	3.7	3.2	3.5	3.8	4.3	3.9	3.8	1.5	1.5	1.3	1.4	1.6	1.7	1.6	1.6
Nondurable goods.....	3.6	3.7	3.2	3.5	3.8	4.3	3.9	3.8	1.5	1.5	1.3	1.4	1.6	1.7	1.6	1.6
Addenda:																
Exports:																
Agricultural products.....	37.2	36.6	35.3	34.8	37.2	39.2	41.1	37.0	17.1	16.1	16.5	15.8	16.2	16.2	16.9	15.0
Nonagricultural products.....	172.0	161.9	159.0	158.5	163.2	166.9	174.1	180.7	64.3	60.5	59.9	59.5	61.0	61.7	63.8	65.6
Imports of nonpetroleum products.....	183.3	205.1	188.7	200.3	205.8	225.7	261.2	257.8	74.6	84.2	77.7	81.9	84.4	92.8	107.1	105.1

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
Gross saving	408.8	437.2	393.4	414.7	455.2	485.7	543.9	551.0
Gross private saving	524.0	571.7	545.1	538.1	588.6	615.0	651.3	660.2
Personal saving	186.0	118.1	128.0	96.7	119.0	128.7	152.5	144.8
Undistributed corporate profits with IVA and CCAAdj	29.2	76.5	48.8	70.2	86.9	100.0	107.0	115.3
Undistributed profits	35.6	54.5	31.4	51.7	69.3	65.6	72.9	70.2
IVA	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.3
CCAAdj	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.3
Capital consumption allowances with CCAAdj								
Corporate	221.8	231.2	226.9	228.2	233.4	236.4	239.9	244.1
Noncorporate	137.1	145.9	141.4	143.0	149.4	150.0	151.8	156.0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-115.3	-134.5	-151.7	-123.4	-133.5	-129.3	-107.4	-109.2
Federal	-148.2	-178.6	-185.7	-167.3	-180.9	-180.5	-161.3	-163.7
State and local	32.9	44.1	34.1	43.9	47.4	51.2	53.9	54.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	408.3	437.7	400.9	418.7	450.3	480.9	546.1	542.0
Gross private domestic investment	414.9	471.6	405.0	449.6	491.9	540.0	623.8	627.0
Net foreign investment	-6.6	-33.9	-4.1	-30.9	-41.5	-59.1	-77.7	-85.0
Statistical discrepancy	-5	.5	7.5	4.1	-4.8	-4.8	2.2	-9.0

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
Change in business inventories	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	50.6
Farm	-2.1	-10.4	-10.3	-14.0	-15.9	-1.4	13.2	3.5
Nonfarm	-24.0	-3.1	-32.6	-5.4	11.6	14.1	60.6	47.0
Change in book value, IVA ¹	-13.5	9.2	-28.6	7.8	33.0	24.4	75.7	55.5
Manufacturing	-20.9	-9.4	-28.3	-4.6	-3.3	-1.5	22.6	35.5
Durable goods	-15.0	-7.3	-21.4	-3.4	-6.1	1.8	14.1	23.3
Nondurable goods	-5.9	-2.2	-6.9	-1.2	2.8	-3.3	8.5	12.1
Wholesale trade	-3.9	-2.4	-15.6	-7.7	6.0	7.9	10.4	14.2
Durable goods	-3.0	-2.1	-12.8	-7.4	5.2	6.6	8.1	7.0
Nondurable goods	-1.0	-.3	-2.9	-.4	.8	1.3	2.3	7.2
Merchant wholesalers	-1.6	-1.2	-10.9	-8.1	5.3	9.1	7.5	10.7
Durable goods	-1.7	-1.8	-11.6	-7.2	5.5	6.1	7.0	5.6
Nondurable goods	.1	.7	.7	-.8	-.2	3.0	.5	5.2
Nonmerchant wholesalers	-2.3	-1.2	-4.7	.4	.7	-1.2	2.8	3.4
Durable goods	-1.3	-.3	-1.2	-.1	-.3	.5	1.1	1.4
Nondurable goods	-1.1	-.9	-3.6	.5	1.0	-1.6	1.7	2.0
Retail trade	-2.3	7.6	6.0	5.9	5.6	12.7	25.1	2.5
Durable goods	-3.2	4.7	2.6	2.1	3.7	10.4	12.7	-3.8
Nondurable goods	.8	2.9	3.4	3.8	2.0	2.3	12.4	6.3
Other	3.2	1.1	5.3	1.0	3.2	-5.1	2.5	-5.1
Durable goods	3.1	2.5	1.5	3.2	9.7	-4.3	0	-8.2
Nondurable goods	.1	-1.4	3.8	-2.2	-6.5	-.7	2.5	3.1
Change in business inventories	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	20.3
Farm	-1.2	-4.2	-4.6	-5.8	-6.6	.2	5.4	1.6
Nonfarm	-9.2	.6	-11.8	-.3	7.4	7.0	26.2	18.7
Manufacturing	-8.7	-3.5	-11.5	-1.5	-1.1	.1	9.1	13.8
Durable goods	-6.5	-2.9	-8.9	-1.2	-2.5	1.1	5.8	9.7
Nondurable goods	-2.2	-.6	-2.7	-.2	1.4	-1.0	3.3	4.2
Wholesale trade	-1.0	-.5	-5.7	-2.8	3.1	3.4	4.8	5.3
Durable goods	-1.2	-.8	-5.2	-3.1	2.3	2.8	3.5	3.1
Nondurable goods	-.2	.3	-.5	.3	.8	.6	1.2	2.2
Merchant wholesalers	-.2	-.2	-4.5	-2.9	3.0	3.4	3.9	4.1
Durable goods	-.6	-.7	-4.7	-3.0	2.4	2.6	3.1	2.5
Nondurable goods	.4	.4	-.1	.1	.6	.8	.8	1.7
Nonmerchant wholesalers	-.8	-.3	-1.1	.1	.1	-.1	.9	1.2
Durable goods	-.6	-.1	-.5	-.1	-.1	.2	.5	.6
Nondurable goods	-.2	-.2	-.6	.1	.2	-.3	.4	.6
Retail trade	-1.2	3.4	2.7	2.7	2.7	5.4	11.4	1.7
Durable goods	-1.5	2.1	1.4	.9	1.6	4.6	5.4	-1.3
Nondurable goods	.3	1.3	1.3	1.8	1.0	.8	6.1	3.0
Other	1.6	1.2	2.6	1.3	2.8	-1.8	.9	-2.1
Durable goods	1.4	1.1	.7	1.4	4.1	-1.8	.9	-3.4
Nondurable goods	.3	.1	2.0	-.1	-1.3	0	.9	1.3

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1983				1984	
	I	II	III	IV	I	II
Inventories ¹	799.8	800.1	809.3	818.4	845.2	856.4
Farm	82.1	78.0	76.5	80.6	85.3	85.0
Nonfarm	717.7	722.1	732.8	737.8	759.9	771.4
Durable goods	405.0	406.8	413.1	418.1	430.4	435.1
Nondurable goods	312.7	315.3	319.7	319.7	329.5	336.3
Manufacturing	335.2	336.3	339.3	339.5	348.3	356.6
Durable goods	216.2	216.9	217.1	218.1	223.1	228.9
Nondurable goods	119.1	119.4	122.2	121.4	125.2	127.7
Wholesale trade	157.8	157.6	161.5	163.6	167.6	171.0
Durable goods	99.9	99.0	100.9	102.9	105.7	107.8
Nondurable goods	57.8	58.6	60.6	60.8	61.9	63.2
Merchant wholesalers	130.4	129.7	133.1	135.6	137.7	141.4
Durable goods	85.0	84.0	85.8	87.7	90.1	91.9
Nondurable goods	45.4	45.7	47.3	48.0	48.6	49.5
Nonmerchant wholesalers	27.4	27.9	28.4	28.0	28.9	29.6
Durable goods	14.9	15.0	15.0	15.2	15.6	15.9
Nondurable goods	12.5	12.9	13.4	12.8	13.3	13.7
Retail trade	141.9	144.6	147.2	151.0	159.2	159.7
Durable goods	63.4	64.5	65.9	68.8	73.0	71.9
Nondurable goods	78.5	80.2	81.3	82.3	86.3	87.7
Other	82.8	83.6	84.8	83.6	84.8	84.1
Final sales ²	226.3	231.4	235.9	241.2	245.3	254.7
Final sales of goods and structures	135.2	138.3	141.4	144.8	147.2	154.3
Ratio: Inventories to final sales	3.53	3.46	3.43	3.39	3.45	3.36
Nonfarm inventories to final sales	3.17	3.12	3.11	3.06	3.10	3.03
Nonfarm inventories to final sales of goods and structures	5.31	5.22	5.18	5.09	5.16	5.00
Inventories ¹	336.0	334.4	334.6	336.5	344.3	349.4
Farm	41.9	40.5	38.8	38.9	40.2	40.6
Nonfarm	294.0	293.9	295.8	297.6	304.1	308.8
Durable goods	173.7	173.2	174.6	176.3	180.0	182.0
Nondurable goods	120.3	120.7	121.2	121.3	124.1	126.8
Manufacturing	136.5	136.2	135.9	135.9	138.2	141.6
Durable goods	92.1	91.8	91.2	91.4	92.9	95.3
Nondurable goods	44.5	44.4	44.8	44.5	45.3	46.4
Wholesale trade	64.5	63.8	64.6	65.4	66.6	67.9
Durable goods	41.9	41.1	41.7	42.4	43.3	44.0
Nondurable goods	22.6	22.7	22.9	23.0	23.3	23.9
Merchant wholesalers	54.4	53.6	54.4	55.2	56.2	57.2
Durable goods	35.5	34.7	35.3	36.0	36.7	37.3
Nondurable goods	18.9	18.9	19.1	19.3	19.5	19.9
Nonmerchant wholesalers	10.2	10.2	10.2	10.2	10.4	10.7
Durable goods	6.4	6.4	6.4	6.4	6.5	6.7
Nondurable goods	3.7	3.8	3.8	3.8	3.9	4.0
Retail trade	65.2	65.8	66.5	67.9	70.7	71.1
Durable goods	28.9	29.1	29.5	30.6	32.0	31.6
Nondurable goods	36.3	36.8	37.0	37.2	38.8	39.5
Other	27.8	28.1	28.8	28.3	28.6	28.1
Final sales ²	106.8	108.7	110.1	111.5	112.7	116.2
Final sales of goods and structures	65.9	67.4	68.7	69.7	70.7	73.8
Ratio: Inventories to final sales	3.15	3.08	3.04	3.02	3.06	3.01
Nonfarm inventories to final sales	2.75	2.70	2.69	2.67	2.70	2.66
Nonfarm inventories to final sales of goods and structures	4.46	4.36	4.31	4.27	4.30	4.18

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
National income without CCAAdj.....	2,486.9	2,651.9	2,545.3	2,615.5	2,686.7	2,760.3	2,861.8	2,929.6
Domestic industries.....	2,439.0	2,630.6	2,498.6	2,568.1	2,635.3	2,712.6	2,814.2	2,887.5
Private industries.....	2,074.9	2,212.0	2,116.1	2,179.8	2,240.4	2,311.7	2,402.7	2,470.2
Agriculture, forestry, and fisheries.....	69.6	60.9	64.2	57.1	58.2	64.1	79.9	70.9
Mining.....	46.5	40.0	41.0	38.6	39.6	40.8	42.4	46.2
Construction.....	107.8	112.3	109.0	110.3	114.2	115.5	122.0	127.2
Manufacturing.....	549.6	579.9	539.6	565.8	594.3	619.8	646.7	660.4
Durable goods.....	311.4	329.5	305.3	319.9	336.1	356.7	378.4	383.8
Nondurable goods.....	238.3	250.4	234.3	245.8	258.2	263.2	268.3	276.6
Transportation and public utilities.....	200.3	212.0	204.1	211.9	212.9	219.2	226.3	234.1
Transportation.....	83.3	87.7	83.1	86.4	90.6	90.7	95.0	99.1
Communication.....	59.3	60.1	60.8	62.1	56.6	60.8	62.8	65.0
Electric, gas, and sanitary services.....	57.7	64.3	60.3	63.4	65.8	67.6	68.5	70.0
Wholesale trade.....	158.0	161.2	150.0	159.9	164.1	170.8	177.3	184.4
Retail trade.....	206.0	225.2	216.5	222.2	228.3	233.7	236.2	246.6
Finance, insurance, and real estate.....	355.1	394.0	380.3	392.6	398.1	404.8	415.6	432.4
Services.....	387.0	426.6	411.4	421.6	430.6	443.0	456.3	468.0
Government and government enterprises.....	364.1	391.7	382.5	388.3	394.9	400.9	411.6	417.3
Rest of the world.....	48.0	48.3	46.7	47.4	51.5	47.7	47.6	42.1

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
Corporate profits with IVA and CCAAdj.....	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.1
Domestic industries.....	136.7	200.4	156.7	193.0	217.5	234.4	251.7	269.8
Financial.....	18.7	29.4	27.8	31.8	29.5	28.6	28.7	29.1
Nonfinancial.....	118.1	171.0	128.8	161.2	188.0	205.8	223.0	240.8
Rest of the world.....	22.4	24.8	22.4	23.7	27.5	25.6	25.7	21.3
Corporate profits with IVA.....	156.0	192.0	157.3	186.1	208.1	216.3	229.8	238.7
Domestic industries.....	133.6	167.2	134.9	162.4	180.6	190.8	204.1	217.5
Financial.....	19.6	29.6	28.4	32.0	29.5	28.5	28.7	28.9
Federal Reserve banks.....	15.4	14.8	14.4	14.5	14.9	15.5	16.0	16.4
Other.....	4.2	14.8	14.0	17.5	14.6	13.1	12.7	12.5
Nonfinancial.....	114.0	137.6	106.5	130.4	151.1	162.3	175.4	188.6
Manufacturing.....	54.5	65.2	44.9	59.3	73.8	82.9	89.8	92.3
Durable goods.....	2.6	11.9	1.7	8.7	14.3	22.7	30.3	27.6
Primary metal industries.....	-5.0	-2.3	-2.7	-2.6	-2.3	-1.4	.1	.6
Fabricated metal products.....	2.6	3.5	1.8	3.2	3.7	5.3	5.2	6.0
Machinery, except electrical.....	3.5	2.0	.4	2.6	2.0	2.9	4.0	6.2
Electric and electronic equipment.....	1.8	.9	.8	.6	.2	1.9	2.8	1.9
Motor vehicles and equipment.....	.8	7.4	2.7	5.0	10.1	11.7	14.6	7.9
Other.....	-1.1	.4	-1.3	.1	.7	2.3	3.6	5.2
Nondurable goods.....	51.9	53.4	43.2	50.6	59.4	60.2	59.4	64.7
Food and kindred products.....	7.1	6.6	6.5	6.6	6.1	7.1	7.7	7.8
Chemicals and allied products.....	5.5	6.8	5.2	6.0	7.8	8.1	9.0	9.5
Petroleum and coal products.....	27.6	23.5	16.6	22.0	28.0	27.6	23.6	27.9
Other.....	11.8	16.5	15.0	16.1	17.5	17.3	19.1	19.5
Transportation and public utilities.....	17.6	22.5	18.9	22.7	25.0	23.5	27.3	28.3
Wholesale and retail trade.....	25.9	33.4	25.3	33.0	35.9	39.5	40.6	47.0
Other.....	15.9	16.4	17.4	15.3	16.5	16.4	17.9	21.0
Rest of the world.....	22.4	24.8	22.4	23.7	27.5	25.6	25.7	21.3

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Gross national product.....	207.38	215.34	212.87	214.25	215.89	218.21	220.58	222.40
Personal consumption expenditures.....	206.0	213.6	210.7	212.8	214.8	216.0	218.0	219.2
Durable goods.....	174.5	177.7	176.6	176.8	178.0	179.3	179.0	179.5
Nondurable goods.....	208.7	213.0	210.2	212.6	214.5	214.8	217.4	216.4
Services.....	213.6	226.0	221.9	224.9	227.3	229.7	232.6	236.0
Gross private domestic investment.....	215.4	216.0	215.6	214.4	216.0	217.7	216.6	218.6
Fixed investment.....	209.5	206.4	207.1	205.2	205.1	208.1	206.3	207.4
Nonresidential.....	266.4	263.7	266.0	261.3	261.4	265.9	262.6	264.1
Structures.....	182.8	183.3	181.4	182.2	183.2	185.8	184.4	185.4
Producers' durable equipment.....	241.3	246.4	245.2	243.0	248.7	248.3	249.4	255.9
Residential.....	245.1	249.4	248.5	245.9	251.7	251.2	252.3	259.2
Nonfarm structures.....	249.3	247.3	249.8	245.4	245.7	248.0	258.5	261.7
Farm structures.....	168.6	172.6	171.5	171.7	172.7	174.7	174.1	173.6
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	236.0	241.0	237.7	239.4	241.5	245.4	247.7	250.4
Exports.....	279.3	271.5	267.8	271.0	276.3	270.3	267.9	269.6
Imports.....								
Government purchases of goods and services.....	222.2	234.9	230.6	233.3	236.2	239.4	243.3	246.2
Federal.....	221.4	232.1	229.4	230.8	232.8	235.6	238.5	240.6
National defense.....	227.0	236.6	233.7	234.8	237.9	240.0	245.1	246.4
Nondefense.....	209.8	220.0	219.4	220.3	219.1	221.4	215.5	225.1
State and local.....	222.8	236.7	231.5	234.9	238.4	241.8	246.4	250.0

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Gross national product.....	214.8	223.8	220.7	222.9	225.5	227.6	230.4	232.8
Personal consumption expenditures.....	213.9	222.4	219.1	221.5	223.6	225.5	228.2	230.0
Durable goods.....	180.5	185.0	183.2	184.0	185.5	187.4	187.7	188.8
Nondurable goods.....	218.9	223.2	220.2	222.7	224.3	225.6	228.8	228.8
Services.....	220.7	234.3	230.3	233.2	236.1	238.5	241.5	245.2
Gross private domestic investment.....	231.4	234.5	235.6	234.5	237.1	237.5	238.6	242.2
Fixed investment.....	225.9	230.4	230.4	230.0	231.0	231.7	232.9	234.7
Nonresidential.....	246.9	249.8	250.1	248.1	250.0	250.8	252.3	255.3
Structures.....	213.9	219.3	219.1	219.6	220.0	220.7	221.8	222.8
Producers' durable equipment.....	241.7	242.3	245.5	242.9	248.7	248.4	249.4	256.4
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	243.8	248.0	244.5	246.8	249.0	252.7	254.4	257.2
Exports.....	309.0	299.9	304.1	299.4	299.4	298.7	300.3	302.1
Imports.....								
Government purchases of goods and services.....	225.6	236.5	232.7	234.8	237.8	240.7	245.0	248.2
Federal.....	223.7	236.7	234.6	234.8	237.2	239.9	244.1	246.4
National defense.....	234.0	242.3	240.1	240.1	242.5	246.1	250.2	252.9
Nondefense.....	215.1	222.3	220.7	221.0	223.7	224.0	228.5	230.0
State and local.....	228.6	236.4	231.4	234.7	238.2	241.2	245.5	249.4
Addenda:								
Gross domestic purchases ¹	219.1	227.2	224.5	226.3	228.7	230.6	233.4	235.7
Final sales.....	214.8	223.8	220.7	223.0	225.5	227.7	230.5	232.9
Final sales to domestic purchasers ¹	219.2	227.3	224.6	226.4	228.8	230.7	233.5	235.8
Personal consumption expenditures, food.....	217.3	221.8	219.9	221.9	221.5	223.9	230.5	229.5
Personal consumption expenditures, energy.....	363.4	365.0	357.1	364.2	370.3	368.6	366.7	369.1
Other personal consumption expenditures.....	199.1	209.4	206.1	208.2	210.7	212.8	214.8	217.3
Gross domestic product.....	215.3	224.3	220.9	223.1	225.7	227.8	230.6	233.0
Business.....	215.5	223.5	220.4	222.5	225.0	226.9	229.3	231.6
Nonfarm.....	215.3	224.6						

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

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
Gross national product	207.38	215.34	212.87	214.25	215.89	218.21	220.58	222.40
Final sales.....	207.7	215.7	213.4	214.7	216.3	218.4	220.3	222.1
Change in business inventories.....								
Goods	193.3	196.9	195.6	196.2	196.7	199.0	201.1	201.3
Final sales.....	194.2	197.8	197.2	197.2	197.6	199.3	199.7	200.0
Change in business inventories.....								
Durable goods.....	185.4	187.8	184.7	186.4	189.1	190.7	191.0	190.9
Final sales.....	186.7	188.3	187.5	187.0	188.4	190.1	188.8	190.0
Change in business inventories.....								
Nondurable goods.....	198.7	203.7	203.1	203.4	202.6	205.7	209.2	209.6
Final sales.....	199.4	204.9	204.0	204.8	204.4	206.5	208.3	208.0
Change in business inventories.....								
Services	213.4	226.7	222.4	225.4	228.1	230.7	234.3	237.8
Structures	252.5	252.0	252.7	249.4	251.9	254.1	253.8	257.9
Addenda:								
Gross domestic purchases ¹	210.3	217.7	214.8	216.6	218.6	220.4	222.6	224.4
Final sales to domestic purchasers ¹	210.6	218.0	215.4	217.0	219.0	220.6	222.4	224.1

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

	1982	1983	1983	1983	1983	1983	1984	1984
Gross national product	207.38	215.34	212.87	214.25	215.89	218.21	220.58	222.40
Gross domestic product	207.4	215.4	212.9	214.3	215.9	218.2	220.6	222.4
Business	206.6	213.4	211.2	212.4	213.8	216.0	218.0	219.7
Nonfarm.....	207.0	214.2	211.9	213.2	214.8	216.8	218.4	220.1
Nonfarm less housing.....	208.9	215.3	213.3	214.4	215.8	217.7	219.2	220.7
Housing.....	192.4	205.4	201.2	203.8	206.8	209.6	212.0	215.3
Farm.....	192.8	182.0	189.2	179.7	177.3	181.3	201.5	205.6
Statistical discrepancy.....	206.6	213.4	211.2	212.4	213.8	216.0	218.0	219.7
Households and institutions	229.9	246.4	241.1	244.8	248.0	251.7	254.5	257.3
Private households.....	233.1	233.9	232.6	234.2	234.2	234.7	236.0	236.1
Nonprofit institutions.....	229.6	247.3	241.7	245.6	249.0	253.0	255.9	258.9
Government	207.6	222.4	217.7	220.8	224.0	227.1	233.1	236.1
Federal.....	200.2	209.9	206.4	209.3	210.2	211.8	219.6	220.3
State and local.....	211.1	228.5	222.2	226.3	230.7	234.6	239.6	243.9
Rest of the world	205.6	214.2	211.6	213.2	214.8	217.2	219.7	221.5
Addendum:								
Gross domestic business product less housing.....	207.7							

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

	1982	1983	1983	1983	1983	1983	1984	1984
Gross national product	207.38	215.34	212.87	214.25	215.89	218.21	220.58	222.40
Less: Capital consumption allowances with CCAAdj.....	221.7	224.4	223.2	222.7	225.0	226.4	227.5	229.8
Equals: Net national product	205.6	214.2	211.6	213.2	214.8	217.2	219.7	221.5
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	180.7	184.7	183.4	187.2	186.4	181.9	181.0	194.3
Statistical discrepancy.....	206.6	213.4	211.2	212.4	213.8	216.0	218.0	219.7
Equals: National income	208.7	217.9	215.1	216.5	218.3	221.6	224.5	224.8

Table 7.3:

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

Table 7.7:

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

Table 7.8:

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

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

Table 7.9:

1. Includes new trucks only.

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

	Dollars							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.074	2.139	2.118	2.130	2.144	2.163	2.178	2.192
Capital consumption allowances with CCAAdj.....	.245	.243	.250	.243	.241	.239	.236	.234
Net domestic product	1.829	1.896	1.868	1.887	1.903	1.924	1.942	1.958
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.210	.219	.218	.222	.220	.219	.217	.218
Domestic income	1.619	1.677	1.650	1.665	1.684	1.706	1.726	1.740
Compensation of employees.....	1.397	1.409	1.421	1.408	1.400	1.408	1.415	1.414
Corporate profits with IVA and CCAAdj.....	.138	.191	.151	.182	.206	.221	.233	.246
Profits tax liability.....	.052	.065	.049	.064	.073	.072	.078	.079
Profits after tax with IVA and CCAAdj.....	.086	.126	.102	.118	.133	.149	.155	.167
Net interest.....	.084	.077	.079	.076	.077	.077	.078	.081

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
Auto output	172.5	177.8	175.2	175.3	179.2	180.8	183.7	181.5
Final sales	172.4	178.4	176.0	177.6	178.9	180.5	181.7	181.5
Personal consumption expenditures.....	177.8	182.4	181.0	181.1	181.9	185.2	185.9	186.0
New autos.....								
Net purchases of used autos.....								
Producers' durable equipment.....	180.9	189.6	186.0	189.3	141.0	141.3	147.3	145.1
New autos.....	178.0	182.7	181.3	181.3	182.2	185.4	186.7	186.8
Net purchases of used autos.....								
Net exports	174.5	183.4	179.7	181.9	185.2	186.4	192.1	190.9
Exports.....	238.5	241.8	239.9	239.0	244.3	243.5	246.6	249.8
Imports.....	155.7	157.1	154.4	155.4	158.4	160.3	148.0	126.2
Government purchases								
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	177.5	182.6	181.3	181.0	182.3	185.3	186.9	186.6
Sales of imported new autos ²	177.9	182.5	181.0	181.1	182.0	185.3	185.5	185.7

Table 7.9.—Implicit Price Deflators for Truck Output

	1982	1983	1983	1983	1983	1983	1984	1984
Truck output¹	213.4	217.1	217.4	214.3	217.8	218.5	224.7	227.4
Final sales	213.3	217.1	218.3	214.7	216.9	218.3	223.3	227.6
Personal consumption expenditures.....	177.8	182.6	181.1	181.1	182.0	185.3	186.5	186.7
Producers' durable equipment.....	234.8	242.9	243.8	242.9	243.0	242.2	248.0	252.8
Net exports	234.7	243.1	244.0	243.0	243.4	242.3	248.0	252.8
Exports.....	209.1	215.6	216.1	216.0	213.4	216.5	221.4	221.8
Imports.....	234.8	243.0	243.8	242.9	243.0	242.2	248.0	252.8
Government purchases								
Change in business inventories								

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

	1982	1983	1983	1983	1983	1983	1984	1984
Personal consumption expenditures	206.0	213.6	210.7	212.8	214.8	216.0	218.0	219.2
Durable goods	174.5	177.7	176.6	176.8	178.0	179.3	179.0	179.5
Motor vehicles and parts.....	190.7	194.1	193.3	192.3	194.0	196.3	196.3	197.4
Furniture and household equipment.....	156.6	158.1	157.9	157.8	158.1	158.5	157.6	157.4
Other.....	181.1	185.8	184.0	184.5	187.3	187.2	188.0	189.0
Nondurable goods	208.7	213.0	210.2	212.6	214.5	214.8	217.4	216.4
Food.....	215.4	220.5	218.5	220.7	220.2	222.4	228.8	228.4
Clothing and shoes.....	141.0	143.6	141.6	142.8	144.8	145.0	144.4	143.6
Gasoline and oil.....	356.6	344.9	331.9	345.2	353.3	349.0	340.6	342.5
Other nondurable goods.....	218.7	230.8	226.6	229.8	233.1	233.7	235.4	235.6
Fuel oil and coal.....	565.3	531.2	539.5	523.2	531.5	531.6	550.0	549.6
Other.....	200.0	213.6	210.5	212.6	215.1	216.0	217.5	218.8
Services	213.6	226.0	221.9	224.9	227.3	229.7	232.6	236.0
Housing.....	199.3	212.1	208.1	210.6	213.4	216.0	218.4	221.9
Household operation.....	225.8	240.0	234.5	240.7	241.0	243.8	248.1	251.1
Electricity and gas.....	305.7	326.2	319.5	328.4	325.0	331.6	333.0	336.7
Other.....	175.3	185.2	183.5	184.6	185.4	187.1	194.4	195.6
Transportation.....	216.2	228.9	224.9	225.7	232.9	232.1	234.6	237.2
Other.....	221.4	232.7	229.0	231.7	233.7	236.3	239.3	242.8

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Government purchases of goods and services.....	222.2	234.9	230.6	233.3	236.2	239.4	243.3	246.2
Federal.....	221.4	232.1	229.4	230.8	232.8	235.6	238.5	240.6
National defense.....	227.0	236.6	233.7	234.8	237.9	240.0	245.1	246.4
Durable goods.....	228.6	243.7	236.2	239.4	247.1	251.8	254.5	255.0
Nondurable goods.....	483.8	426.7	448.2	431.7	421.9	404.8	421.9	425.3
Services.....	213.2	224.0	221.6	223.0	224.7	226.8	232.6	234.0
Compensation of employees.....	201.6	211.5	209.6	210.8	211.8	213.7	221.6	222.2
Military.....	205.3	215.4	213.0	214.6	215.8	218.2	226.5	227.0
Civilian.....	196.4	205.9	204.9	205.4	206.1	207.2	214.6	215.4
Other services.....	233.8	244.7	241.4	243.5	245.6	248.0	250.7	252.6
Structures.....	220.4	224.7	221.6	223.8	225.9	227.0	229.6	234.2
Nondefense.....	209.8	220.0	219.4	220.3	219.1	221.4	215.5	225.1
Durable goods.....	209.9	215.8	214.3	215.3	215.5	218.1	218.9	222.5
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	296.6	309.1	295.2	297.1	342.1	300.5	263.1	318.7
Services.....	205.7	215.1	213.4	214.2	215.7	217.1	222.6	223.4
Compensation of employees.....	197.5	206.7	205.8	206.3	207.0	208.0	215.6	216.3
Other services.....	218.8	228.1	225.3	226.9	229.4	230.7	233.3	234.7
Structures.....	231.9	233.4	232.5	233.0	235.5	234.6	236.6	238.7
State and local.....	222.8	236.7	231.5	234.9	238.4	241.8	246.4	250.0
Durable goods.....	212.5	219.1	216.7	218.6	219.8	221.2	223.2	224.4
Nondurable goods.....	266.6	262.8	259.7	262.2	264.3	265.0	269.2	270.1
Services.....	213.3	225.5	229.5	233.5	237.6	241.5	246.5	250.6
Compensation of employees.....	211.1	225.5	222.2	226.3	230.7	234.6	239.6	243.9
Other services.....	240.9	257.5	252.4	255.3	259.0	262.8	267.4	270.8
Structures.....	231.9	233.0	232.1	232.4	233.3	234.0	236.8	239.9

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Exports of goods and services.....	236.0	241.0	237.7	239.4	241.5	245.4	247.7	250.4
Merchandise.....	257.1	258.9	254.3	256.9	259.8	264.7	266.7	270.0
Durable goods.....	269.4	273.2	271.2	272.2	273.5	275.8	278.1	279.8
Nondurable goods.....	242.4	242.0	234.6	238.6	243.5	251.2	252.6	257.8
Services.....	210.0	219.2	217.2	218.2	219.6	221.6	223.7	225.7
Factor income.....	205.5	214.3	211.6	213.2	214.8	217.2	219.7	221.5
Other.....	217.8	227.3	225.4	226.1	228.4	229.6	230.9	233.1
Imports of goods and services.....	279.3	271.5	267.8	271.0	276.3	270.3	267.9	269.6
Merchandise.....	306.9	290.6	284.8	290.3	298.5	288.4	282.1	287.0
Durable goods.....	235.9	235.9	234.6	237.3	236.0	235.8	235.6	236.1
Nondurable goods.....	440.6	397.5	379.7	392.4	419.3	397.0	384.4	399.2
Services.....	221.7	226.3	227.1	225.5	225.6	227.0	228.9	227.6
Factor income.....	205.5	214.4	211.6	213.2	214.8	217.2	219.8	221.5
Other.....	237.3	235.7	239.1	234.8	234.2	235.1	237.1	233.3

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Merchandise exports.....	257.1	258.9	254.3	256.9	259.8	264.7	266.7	270.0
Foods, feeds, and beverages.....	217.9	226.7	213.7	220.1	229.7	244.0	242.5	244.8
Industrial supplies and materials.....	284.4	276.1	275.1	274.5	274.9	280.0	282.6	288.9
Durable goods.....	284.4	276.2	275.1	274.5	274.9	280.0	282.7	289.0
Nondurable goods.....	284.4	276.1	275.1	274.5	274.9	280.0	282.6	288.9
Capital goods, except autos.....	259.7	263.9	262.7	263.6	264.3	265.0	266.7	268.4
Autos.....	316.5	328.1	323.2	325.0	329.2	334.0	336.4	338.9
Consumer goods.....	200.1	198.8	197.1	198.4	200.8	198.9	201.2	201.3
Durable goods.....	250.9	250.0	256.0	249.9	248.8	245.4	245.5	245.3
Nondurable goods.....	172.6	172.5	167.4	172.0	175.3	175.4	177.1	179.3
Other.....	257.1	259.0	254.3	256.9	259.8	264.7	266.8	270.1
Durable goods.....	257.2	259.0	254.3	256.9	259.8	264.7	266.8	270.1
Nondurable goods.....	257.1	259.0	254.3	256.9	259.8	264.7	266.8	270.1
Merchandise imports.....	306.9	290.6	284.8	290.3	298.5	288.4	282.1	287.0
Foods, feeds, and beverages.....	239.3	237.8	234.2	237.2	239.8	240.0	241.6	247.8
Industrial supplies and materials, excluding petroleum.....	286.7	270.9	273.5	272.3	273.0	265.4	269.8	271.2
Durable goods.....	288.1	271.0	273.7	272.4	273.3	265.4	270.1	271.0
Nondurable goods.....	285.4	270.8	273.4	272.2	272.6	265.5	269.3	271.4
Petroleum and products.....	1,206.6	1,093.6	1,158.4	1,071.4	1,081.7	1,081.3	1,073.0	1,083.9
Capital goods except autos.....	202.9	200.9	200.6	202.4	200.5	200.1	200.4	198.7
Autos.....	298.5	306.5	302.4	304.6	304.2	313.5	313.3	315.9
Consumer goods.....	222.1	221.4	222.2	222.0	221.9	219.8	224.3	224.7
Durable goods.....	192.1	191.3	191.3	192.8	191.3	189.0	190.6	190.5
Nondurable goods.....	285.1	280.4	270.9	278.5	279.7	283.3	287.3	291.5
Other.....	245.4	243.7	243.0	244.6	243.8	243.3	243.8	245.1
Durable goods.....	245.5	243.7	243.0	244.6	243.8	243.3	243.8	245.1
Nondurable goods.....	245.4	243.7	243.0	244.6	243.8	243.3	243.8	245.1
Addenda:								
Exports:								
Agricultural products.....	218.2	227.0	214.3	221.1	230.1	242.5	243.1	246.9
Nonagricultural products.....	267.5	267.5	265.3	266.4	267.7	270.5	272.9	275.3
Imports of nonpetroleum products.....	245.7	243.7	243.0	244.7	243.9	243.3	243.9	245.3

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II'
Inventories¹.....			238.1	239.3	241.8	243.3	245.5	245.1
Farm.....			195.8	192.6	196.9	207.3	211.9	209.1
Nonfarm.....			244.1	245.7	247.7	248.0	249.9	249.8
Durable goods.....			233.1	234.9	236.6	237.2	239.2	239.1
Nondurable goods.....			260.0	261.2	263.8	263.6	265.4	265.2
Manufacturing.....			245.5	247.0	249.6	249.8	252.0	251.7
Durable goods.....			234.8	236.4	238.2	238.6	240.2	240.2
Nondurable goods.....			267.7	268.9	273.0	272.9	276.2	275.4
Wholesale trade.....			244.5	246.9	250.0	250.1	251.6	251.7
Durable goods.....			238.6	240.7	241.9	242.6	244.2	244.7
Nondurable goods.....			255.3	258.2	264.8	263.8	265.2	264.7
Merchant wholesalers.....			239.8	241.8	244.8	245.6	246.7	247.0
Durable goods.....			239.8	241.9	243.1	243.3	245.3	246.0
Nondurable goods.....			240.0	241.4	247.9	248.9	249.4	248.9
Nonmerchant wholesalers.....			269.3	274.3	278.0	274.4	277.8	276.6
Durable goods.....			232.3	234.3	235.4	236.1	238.2	236.9
Nondurable goods.....			332.8	342.2	349.1	340.1	344.9	343.2
Retail trade.....			217.8	219.7	221.4	222.6	225.2	224.4
Durable goods.....			219.9	221.8	223.6	224.6	228.4	227.4
Nondurable goods.....			216.1	218.0	219.8	220.8	222.5	222.1
Other.....			297.9	297.5	294.4	295.0	296.8	299.9
Final sales².....			211.9	212.9	214.3	216.2	217.6	219.3
Final sales of goods and structures.....			205.2	205.1	205.9	207.7	208.3	209.1

Table 7.21.—

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

Reconciliation and Other Special Tables

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

[Billions of dollars]

Line		1983	Seasonally adjusted at annual rates	
			1984	
			I	II
1	Exports of goods and services, BPA's.....	332.2	362.8	355.0
2	Less: Gold, BPA's.....	1.7	1.5	1.6
3	Capital gains net of losses in direct investment income receipts.....	-6.5	1.3	-10.4
4	Statistical differences ¹	0	.4	.4
5	Other items.....	.9	.8	1.0
6	Equals: Exports of goods and services, NIPA's.....	336.2	358.9	362.4
7	Imports of goods and services, BPA's.....	365.1	432.9	444.2
8	Less: Payments of income on U.S. Government liabilities.....	17.7	18.7	19.1
9	Gold, BPA's.....	2.4	2.8	3.9
10	Capital gains net of losses in direct investment income payments.....	.6	1.1	-.2
11	Statistical differences ¹	0	.1	.1
12	Other items.....			
13	Plus: Gold, NIPA's.....	0	.2	-.1
14	Equals: Imports of goods and services, NIPA's.....	344.4	410.4	421.1
15	Balance on goods and services, BPA's (1-7).....	-32.9	-70.1	-89.2
	Less: Gold (2-9+13).....	-.7	-1.2	-2.4
17	Capital gains net of losses in direct investment income (3-10).....	-7.2	.2	-10.2
18	Statistical differences (4-11).....	0	.2	.2
19	Other items (5-12).....	.9	.8	1.0
20	Plus: Payments of income on U.S. Government liabilities (8).....	17.7	18.7	19.1
21	Equals: Net exports of goods and services, NIPA's (6-14).....	-8.3	-51.5	-58.7

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

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

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

[Billions of 1972 dollars]

	1983	Seasonally adjusted at annual rates				
		1983			1984	
		II	III	IV	I	II
GNP.....	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8
Gross domestic purchases.....	1,522.1	1,511.2	1,538.3	1,570.7	1,619.2	1,650.2
Net exports of goods and services.....	12.6	13.6	11.9	2.0	-8.3	-11.4
National income.....	1,214.5	1,205.2	1,229.8	1,248.4	1,279.8	1,309.9
Command, GNP basis.....	1,519.0	1,508.8	1,532.3	1,559.7	1,599.9	1,628.5
Gross domestic purchases.....	1,522.1	1,511.2	1,538.3	1,570.7	1,619.2	1,650.2
Net exports of goods and services ¹	-3.0	-2.4	-5.9	-11.0	-19.2	-21.8
Command, National income basis.....	1,200.7	1,190.9	1,214.0	1,236.7	1,270.1	1,300.6
		Percent change from preceding period				
GNP.....	3.7	9.4	6.8	5.9	10.1	7.1
Command, GNP basis.....	4.3	9.4	6.4	7.3	10.7	7.3
National income.....	3.6	10.8	8.4	6.2	10.5	9.7
Command, national income basis.....	4.2	10.7	8.0	7.7	11.2	10.0
Addendum:						
Terms of trade ²	88.8	88.3	87.4	90.8	92.4	92.9

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.

Summary of BEA Staff Paper

U.S. International Trade and Investment in Services: Data Needs and Availability

By Obie G. Whichard

This paper describes and evaluates BEA data on U.S. trade and investment in services, discusses recent efforts by BEA to improve its data, and makes suggestions for further improvement.

Services are generally defined as economic outputs that are intangible and invisible. In analyzing international services transactions in this paper, this definition is interpreted broadly to include the output of such diverse industries as petroleum services; construction; transportation, communications, and public utilities; wholesale and retail trade; banking; finance (except banking), insurance, and real estate; agricultural services; hotels and lodging places; and a variety of business, technical, professional, and personal services.

The first section of the paper reviews the growing policy and statistical interest in services transactions over the last decade and BEA's response to it. The most significant of the steps BEA already has taken to improve its services data is a new annual survey of U.S. direct investment abroad, which was approved in July 1984. Other improvements, including some that would require new legal authority to implement, are underway. The most significant is a benchmark survey of services transactions between U.S. residents and unaffiliated foreign residents. Such a survey would help fill the pressing need for information on "other private services" (see below).

Following a summary of the paper in the second section, the third section discusses definitional and methodological issues. The discussion of

definitional issues—for example, that goods and services may be sold jointly and not priced separately—indicates the difficulty of isolating services activity. The discussion of methodological issues provides the framework, used in the fourth section, for evaluating existing BEA data. The issues relate to (1) the basis used for classifying data, (2) the detail in which data are, or can be, disaggregated by country, industry, or type of transaction, (3) the coverage of transactions by the existing reporting system, and (4) the basis used for recording transactions.

The fourth section describes and evaluates existing BEA data on international services transactions. BEA data are from two sources. The first source, the international transactions (balance of payments) accounts, covers transactions, including services transactions, between U.S. and foreign residents, both affiliated—that is, between U.S. parent companies and their foreign affiliates and between foreign parent companies and their U.S. affiliates—and unaffiliated. The balance of payments data cover travel, passenger fares, other transportation, royalties and fees from and to affiliated foreigners, royalties and fees from and to unaffiliated foreigners, other private services (such as foreign contract operations of U.S. companies, international communications, reinsurance, and film rentals), direct investment income, and other private receipts and payments (such as interest and dividends on portfolio investment). The second source, direct investment financial and operating data, covers various aspects, including services-related aspects, of the financ-

ing and operations of U.S. parent companies, their foreign affiliates, and U.S. affiliates of foreign companies. Instances where no coverage exists—such as transactions between unaffiliated U.S. and foreign persons for advertising, accounting, legal, and medical services—are noted.

The fifth section discusses methods of combining data from the two sources to obtain a measure of total sales between U.S. and foreign residents, whether made through trade or investment channels. It presents a tabulating scheme, using engineering services as an example, that shows how the necessary information can be derived by utilizing, and building upon, BEA's system of international surveys.

The last section presents illustrative data on services from the balance of payments accounts and the 1977 benchmark survey of U.S. direct investment abroad. The latter data are using to address two analytical questions: (1) whether data classified by industry of enterprise are adequate proxies for data classified by industry of activity, and (2) to what extent, and in which industries, data on sales can substitute adequately for data on value added.

References to related studies and papers are provided.

Single copies of the paper, which is BEA Staff Paper 41, will soon be available upon request from: International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Receipts and Expenditures of State Governments and of Local Governments, 1980-83

THIS article presents separate receipts and expenditures accounts for State governments and for local governments for 1980-83. These accounts deconsolidate the single account for State and local governments in the national income and product accounts. The estimates for 1982 and 1983 are available for the first time, and those for 1980 and 1981 are revised (tables 1 and 2). (Separate accounts for 1968-79 are in the May 1983 SURVEY OF CURRENT BUSINESS and for 1959-67 are in the May 1978 SURVEY.) Separate accounts for the two levels of government are useful because, as is clear from the following summary of their fiscal positions in 1980-83, the receipt and expenditure patterns of States differ substantially from those of localities. The article also presents expenditures cross-classified by type and function for States and for localities and a summary discussion of them.

Fiscal positions

Continuing a trend that began in 1977, State governments recorded surpluses (excluding social insurance funds) in 1980 and 1981. (Hereafter, receipts, expenditures, and the fiscal positions referred to are exclusive of social insurance funds because those funds are generally not available to finance either capital spending or current operations.) The 1980 surplus was less than one-half of the 1979 surplus, as expenditures increased more

Table 1-2.—Receipts and Expenditures for State Governments and for Local Governments

	Millions of dollars							
	State governments				Local governments			
	1980	1981	1982	1983	1980	1981	1982	1983
Receipts	246,204	268,521	278,002	303,248	226,695	244,836	261,749	275,800
Personal tax and nontax receipts.....	56,869	63,390	69,206	77,486	21,929	25,645	28,632	31,481
Income taxes.....	39,143	43,580	47,073	53,167	3,451	4,332	4,860	5,489
Nontaxes.....	11,495	13,223	15,046	17,012	16,679	19,352	21,661	23,798
Other.....	6,231	6,587	7,087	7,307	1,799	1,961	2,111	2,194
Corporate profits tax accruals.....	13,734	14,470	13,124	14,980	732	972	910	980
Indirect business tax and nontax accruals.....	87,995	98,430	103,323	112,724	86,414	96,462	107,025	115,297
Sales taxes.....	70,035	76,451	80,743	89,923	12,823	14,223	15,881	17,433
Property taxes.....	2,588	2,653	2,750	3,000	65,800	74,004	82,323	88,328
Other taxes and nontaxes.....	15,372	19,326	19,830	19,801	7,791	8,235	8,821	9,486
Contributions for social insurance.....	23,151	25,687	27,930	30,502	6,598	7,027	7,911	8,505
Grants-in-aid.....	64,455	66,544	64,419	67,556	111,022	114,730	117,271	119,537
From Federal Government.....	64,455	66,544	64,419	67,556	24,223	21,348	19,444	18,720
From States.....					86,799	93,382	97,827	100,817
Expenditures	223,149	242,102	257,987	270,508	219,195	233,653	248,854	264,403
Purchases of goods and services.....	126,548	138,498	148,966	157,766	214,211	229,098	242,563	258,012
Compensation of employees.....	57,958	62,758	67,804	73,042	132,057	144,010	155,942	168,356
Structures (excluding construction force account compensation).....	16,182	15,762	15,895	15,818	29,190	27,247	25,099	24,490
Medical vendor payments.....	20,469	23,734	26,142	27,305	1,263	1,388	1,442	1,506
Other.....	31,939	36,244	39,125	41,601	51,701	56,453	60,080	63,660
Transfer payments to persons.....	27,102	29,492	32,129	36,068	12,597	13,692	14,526	14,618
Grants-in-aid to local government.....	86,799	93,382	97,827	100,817				
Net interest paid.....	-14,683	-16,462	-17,092	-19,910	-2,415	-3,623	-2,035	-1,985
Interest paid.....	7,604	8,778	10,460	12,139	11,754	13,968	17,429	20,225
Less: Interest received by government.....	22,287	25,240	27,552	32,049	14,169	17,591	19,464	22,210
Less: Dividends received by government.....	1,403	1,714	2,205	2,112	379	426	549	526
Subsidies less current surplus of government enterprises.....	-1,214	-1,094	-1,638	-2,121	-4,859	-5,088	-5,651	-5,716
Subsidies.....	1,170	1,437	1,602	1,662	320	364	426	487
Less: Current surplus of government enterprises..	2,384	2,531	3,240	3,783	5,179	5,452	6,077	6,203
Less: Wage accruals less disbursements.....	0	0	0	0	-40	0	0	0
Surplus or deficit (-), national income and product accounts.....	23,055	26,419	20,015	32,740	7,500	11,183	12,895	11,397
Social insurance funds.....	21,769	24,024	27,049	30,197	5,287	5,788	6,697	7,308
Other funds.....	1,286	2,395	-7,034	2,543	2,213	5,395	6,198	4,089
Addenda:								
General own-source revenues ¹	158,598	176,290	185,653	205,190	109,075	123,079	136,567	147,758
Other than social insurance funds:								
Receipts.....	223,053	242,834	250,072	272,746	220,097	237,809	253,838	267,295
Expenditures.....	221,767	240,439	257,106	270,203	217,884	232,414	247,640	263,206

1. General own-source revenues are the sum of personal tax and nontax receipts, corporate profits tax accruals, and indirect business tax and nontax accruals.

NOTE.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as subsidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

than receipts. In 1981, the surplus increased despite a sharp deceleration in receipts because States began to exercise restraint on expenditures.

In 1982, States slid into deficit—the first since 1976 and \$1½ billion larger than the previous record deficit in 1975. The slide occurred despite a de-

celeration in expenditures increases, from 8½ percent in 1981 to 7 percent in 1982. An even sharper deceleration in receipts reflected the 1981–82 recession and a decline in Federal Government grants-in-aid. Receipts increased only 3 percent in 1982, compared with an average rate of in-

crease of 10 percent in the prior 2 years. General own-source revenues (GOSR)—personal tax and nontax receipts, corporate profits tax accruals, and indirect business tax and nontax accruals—increased only 5½ percent in 1982, compared with 10 percent in 1981. In the absence of legislative ac-

Table 3.—State Government Expenditures, by Type and Functions, 1908–1983

[Millions of dollars]

Line	1980					1981					1982					
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of governments enterprises	State grants-in-aid to local government	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of governments enterprises	State grants-in-aid to local government	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of governments enterprises	State grants-in-aid to local government	
1	Total	223,149	126,548	11,016	-1,214	86,799	242,102	138,498	11,316	-1,094	93,382	257,987	148,966	12,832	-1,638	97,827
2	Central executive, legislative and judicial activities.....	7,058	7,058				7,574	7,574				8,660	8,329	331		
3	Administrative, legislative, and judicial activities.....	3,237	3,237				3,600	3,600				4,043	4,043			
4	Tax collection and financial management.....	3,821	3,821				3,974	3,974				4,617	4,286	331		
5	Civilian safety.....	6,940	6,437			503	7,886	7,252			634	9,150	8,382			768
6	Police.....	2,504	2,258			246	2,732	2,420			312	3,000	2,643			357
7	Correction.....	4,436	4,179			257	5,154	4,832			322	6,150	5,739			411
8	Education.....	91,850	31,605	2,403		57,842	99,002	34,583	2,582		61,837	104,727	36,474	2,730		65,523
9	Elementary and secondary.....	56,647	1,011			55,636	59,587	1,067			58,520	63,291	1,170			62,121
10	Higher.....	28,300	26,280			2,020	32,130	29,013			3,117	33,971	30,758			3,213
11	Libraries.....	181	181				189	189				169	169			
12	Other.....	6,722	4,133	2,403		186	7,096	4,314	2,582		200	7,296	4,377	2,730		189
13	Health and hospitals.....	18,973	16,857	130		1,986	21,230	18,893	123		2,214	22,994	20,497	111		2,386
14	Health.....	4,741	4,685	56			5,339	5,276	63			5,731	5,667	64		
15	Hospitals.....	14,232	12,172	74		1,986	15,891	13,617	60		2,214	17,263	14,830	47		2,386
16	Income support, social security and welfare.....	48,792	28,297	10,594		9,901	55,263	32,871	11,169		11,223	57,894	36,231	10,477		11,186
17	Government employee retirement.....	-871	194	-1,065			-892	268	-1,160			-1,995	345	-2,340		
18	Worker's compensation and temporary disability insurance.....	2,253	312	1,941			2,555	365	2,190			2,876	415	2,461		
19	Medical care.....	20,727	20,469	258			23,985	23,734	251			26,426	26,142	284		
20	Welfare and social services.....	26,683	7,322	9,460		9,901	29,615	8,504	9,888		11,223	30,587	9,329	10,072		11,186
21	Veterans benefits and services.....	73	59	14			76	63	13			80	68	12		
22	Housing and community services.....	1,845	1,013		76	756	1,789	892		89	808	1,695	756		54	855
23	Housing, community development and urban renewal.....	559	324		-43	278	556	317		-49	288	485	255		-89	319
24	Water.....	855	372		5	478	835	309		6	520	778	204		8	566
25	Sewerage.....	431	317		114		398	266		132		432	297		135	
26	Recreational and cultural activities.....	1,185	1,185				1,224	1,224				1,357	1,357			
27	Energy.....	104	378		-274		113	476				89	564		-475	
28	Electric utilities.....	104	378		-274		113	476				89	564		-475	
29	Agriculture.....	1,905	1,866	39			2,066	2,029	37			2,249	2,208	41		
30	Natural resources.....	2,388	1,856			532	2,628	2,028			600	2,856	2,287			569
31	Transportation.....	22,511	17,584		562	4,365	23,084	17,492		923	4,669	24,279	18,338		1,003	4,938
32	Highways.....	20,695	17,069		-596	4,222	20,649	16,764		-644	4,529	21,731	17,604		-682	4,809
33	Water.....	42	46		-37	33	102	102		-40	40	144	157		-51	38
34	Air.....	232	167		-45	110	292	228		-36	100	172	126		-45	91
35	Transit and railroad.....	1,542	302		1,240		2,041	398		1,643		2,232	451		1,781	
36	Economic development, regulation, and services.....	1,768	1,750			18	1,944	1,924			20	2,092	2,065			27
37	Labor training and services.....	3,356	2,732	624			3,337	2,810	527			3,145	2,772	373		
38	Commercial activities.....	-1,575	3		-1,578		-1,748	-5		-1,743		-2,205	15		-2,220	
39	Publicly owned liquor store systems.....	-497	-21		-476		-439	-22		-417		-418	-1		-417	
40	Government-administered lotteries and parimutuels.....	-1,082			-1,082		-1,316			-1,316		-1,800			-1,800	
41	Other.....	4	24		-20		7	17		-10		13	16		-3	
42	Net interest paid.....	-2,788		-2,788			-3,135		-3,135			-1,243		-1,243		
43	Other and unallocable.....	18,764	7,868			10,896	19,769	8,392			11,377	20,168	8,623			11,545

tions, the increase would have been about 4 percent. States swung back into surplus in 1983. They continued to exercise restraint on expenditures; expenditures increased only 5 percent, compared with an average increase of 10½ percent in 1980-81 and 7 percent in 1982. Receipts strength-

ened: Federal grants increased modestly and GOSR increased 10½ percent. Legislative actions, which added about \$7 billion to GOSR, accounted for over one-third of the percentage increase.

The 1983 recovery in State GOSR was centered in income and sales taxes, which account for about three-quarters of total GOSR. These taxes had been affected by the recession; increases averaged only 5 percent in 1981-82. In 1983, the increase was 9½ percent. (All of these changes are exclusive of legislative actions.) In contrast, severance taxes and royalties related to energy exploitation increased 40 percent in 1981 and 3 percent in 1982, but declined 5 percent in 1983. These revenues, although a much smaller component of total GOSR than income and sales taxes, are very important to States in the Southwest and to Alaska, where energy resources play a major role in the economy. Thus, several energy-rich States—for example, Arizona, Louisiana, and Texas—were able to avoid legislative increases in 1982-83 but were forced to make them in 1984. On the other hand, a number of States reliant on income and sales taxes, which found it necessary to increase rates in 1982 or 1983, were able to repeal at least some of these increases in 1984. This occurred, for example, in Michigan, Minnesota, and Wisconsin. These developments highlight an important consideration in using the separate accounts and the fiscal positions they show: they reflect the fiscal activities of many governments—50 States, of course, and about 80,000 local governments—so that they can mask substantial diversity within the aggregates.

The local government fiscal position was much stronger than for State governments; local governments recorded surpluses in all 4 years. Like the States, local governments kept expenditures under tight control; increases averaged 6½ percent. Unlike the States, however, localities experienced strong GOSR growth. Property tax increases averaged 10½ percent,

and personal nontax increases averaged 12½ percent. (These two revenue sources account for about three-fourths of total local GOSR.) Grant receipts increases averaged only 2½ percent, as direct Federal grants declined in each of the years 1981-83.

Local government receipts did not decelerate as rapidly as did State receipts because local GOSR are not as dependent on incomes and sales, which were significantly affected by the 1981-82 recession. Property taxes, the primary source of revenue for localities, increased about 12 percent in 1981 and 1982. Rapid increases in the market value of real property prior to 1980 resulted in strong increases in assessed values that formed the tax base for property taxes in 1981 and 1982. Further, a 20-year decline in average effective property tax rates slowed considerably (and possibly was reversed) in 1981 and 1982. (See "Sources of Growth in Selected State and Local Government Tax Receipts," in the March 1982 SURVEY, for a discussion of the decline.) Local property tax increases did decelerate in 1983 however, to 7½ percent, (and largely accounted for a decline in the local government surplus in 1983).

The rapid increases in local personal nontaxes from 1981 to 1983 were partly the result of increased charges for medical services rendered by public hospitals (a major component of local personal nontaxes) and partly the result of an increased reliance on user charges in general. This increased reliance stems from the "tax revolt" sentiments manifested by California's Proposition 13 in 1978. Also contributing to the strong fiscal position of localities was a continuation of the decline in the share of expenditures dedicated to structures. As discussed in the May 1983 article, the structures share averaged about 21 percent in the 1960's, but declined to 16 percent in 1970. This decline was a primary cause for the shift from deficits in the 1960's to frequent surpluses in the 1970's. The structures share has continued to decline, and in 1983 it was only 9½ percent.

1983					Line
Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local government	
270,508	157,766	14,046	-2,121	100,817	1
9,452	9,116	336			2
4,626	4,626				3
4,826	4,490	336			4
10,178	9,271			907	5
3,246	2,851			395	6
6,932	6,420			512	7
109,078	38,527	2,866		67,685	8
65,624	1,259			64,365	9
35,820	32,660			3,160	10
191	191				11
7,443	4,417	2,866		160	12
24,628	22,007	121		2,500	13
6,220	6,152	68			14
18,408	15,855	53		2,500	15
60,766	38,107	11,409		11,250	16
-2,947	391	-3,338			17
3,252	464	2,788			18
27,591	27,305	286			19
32,870	9,947	11,673		11,250	20
86	74	12			21
1,587	550		62	975	22
547	260		-88	375	23
705	96		9	600	24
335	194		141		25
1,259	1,259				26
252	783		-531		27
252	783		-531		28
2,389	2,344	45			29
2,886	2,366			520	30
25,477	19,204		1,075	5,198	31
22,764	18,403		-699	5,060	32
117	137		-58	38	33
129	86		-57	100	34
2,467	578		1,889		35
2,201	2,169			32	36
3,271	2,908	363			37
-2,701	26		-2,727		38
-431	7		-438		39
-2,280			-2,280		40
10	19		-9		41
-1,106		-1,106			42
20,805	9,055			11,750	43

Expenditures by function

Table 4.—Local Government Expend-

[Millions]

Tables 3 and 4 show expenditures cross-classified by type and function for State governments and for local governments, respectively. Although education continues to be the major function for both levels of government, increases in spending for education decelerated in 1980-83. Increases in State expenditures for education averaged 6 percent in 1980-83, about one-half as much as in 1970-79, and increases in local government education expenditures averaged 6½ percent, down from 10 percent. As a result of this deceleration, State expenditures for education, as a percentage of total expenditures, declined from 1980—when it peaked at 41 percent—to 40 percent in 1983. Most State spending for education is in the form of grants-in-aid to local governments. These grants funded more than 55 percent of local expenditures for elementary and secondary education in 1980-81, but only 53 percent in 1983.

Both levels of government also experienced a deceleration in the increase for health and hospital expenditures. Increases in expenditures for health and hospitals by States averaged 9 percent in 1980-83, compared with 12½ percent in 1970-79, and by local governments 11 percent, compared with 12 percent. However, unlike education expenditures, the share of total expenditures for health and hospitals increased at both levels of government. In addition, at the

Line		1980			
		Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
1	Total	219,195	214,211	9,803	-4,859
2	Central executive, legislative and judicial activities.....	12,576	12,576		
3	Administrative, legislative, and judicial activities.....	6,662	6,662		
4	Tax collection and financial management.....	5,914	5,914		
5	Civilian safety.....	20,376	20,376		
6	Police.....	12,085	12,085		
7	Fire.....	5,933	5,933		
8	Correction.....	2,358	2,358		
9	Education.....	107,697	107,672	25	
10	Elementary and secondary.....	99,815	99,815		
11	Higher.....	6,199	6,199		
12	Libraries.....	1,658	1,658		
13	Other.....	25		25	
14	Health and hospitals.....	17,393	17,393		
15	Health.....	4,168	4,168		
16	Hospitals.....	13,225	13,225		
17	Income support, social security and welfare.....	15,681	6,650	9,031	
18	Government employee retirement.....	1,311	74	1,237	
19	Medical care.....	1,331	1,263	68	
20	Welfare and social services.....	13,039	5,313	7,726	
21	Veterans benefits and services.....	10		10	
22	Housing and community services.....	11,641	14,324		-2,683
23	Housing, community development and urban renewal.....	956	1,408		-452
24	Water.....	1,329	3,240		-1,911
25	Sewerage.....	6,701	7,021		-320
26	Sanitation.....	2,655	2,655		
27	Recreational and cultural activities.....	5,416	5,416		
28	Energy.....	-708	1,776		-2,484
29	Gas utilities.....	-76	189		-215
30	Electric utilities.....	-632	1,637		-2,269
31	Natural resources.....	1,307	1,307		
32	Transportation.....	14,223	14,078		145
33	Highways.....	11,533	11,816		-283
34	Water.....	-68	145		-213
35	Air.....	-26	659		-685
36	Transit and railroad.....	2,784	1,458		1,326
37	Economic development, regulation, and services.....	817	817		
38	Labor training and services.....	1,108	8	1,100	
39	Commercial activities.....	299	136		163
40	Publicly owned liquor store systems.....	-48	5		-53
41	Government-administered lotteries and parimutuels.....	-70			-70
42	Other.....	417	131		286
43	Net interest paid.....	-363		-363	
44	Other and unallocable.....	11,682	11,682		

itures, by Type and Function, 1980-83

of dollars]

1981				1982				1983				Line
Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
233,653	229,098	9,643	-5,088	248,854	242,563	11,942	-5,651	264,403	258,012	12,107	-5,716	1
13,418	13,418			14,694	14,694			15,789	15,789			2
7,369	7,369			8,067	8,067			8,670	8,670			3
6,049	6,049			6,627	6,627			7,119	7,119			4
22,539	22,539			24,831	24,831			27,324	27,324			5
13,379	13,379			14,666	14,666			16,032	16,032			6
6,549	6,549			7,210	7,210			7,869	7,869			7
2,611	2,611			2,955	2,955			3,423	3,423			8
114,500	114,474	26		122,360	122,333	27		130,547	130,519	28		9
105,899	105,899			113,147	113,147			121,142	121,142			10
6,833	6,833			7,303	7,303			7,838	7,838			11
1,742	1,742			1,883	1,883			2,039	2,039			12
26		26		27		27		28		28		13
19,527	19,527			21,645	21,645			23,777	23,777			14
4,734	4,734			5,131	5,131			5,490	5,490			15
14,793	14,793			16,514	16,514			18,287	18,287			16
16,824	7,390	9,434		17,770	7,922	9,848		17,790	8,476	9,314		17
1,239	87	1,152		1,214	100	1,114		1,197	115	1,082		18
1,506	1,388	118		1,552	1,442	110		1,624	1,506	118		19
14,079	5,915	8,164		15,004	6,380	8,624		14,969	6,855	8,114		20
9		9		8		8		8		8		21
10,419	13,304	-2,885		9,417	12,828	-3,411		8,528	12,109	-3,581		22
932	1,591	-659		328	1,520	-1,192		408	1,559	-1,151		23
1,059	3,028	-1,969		972	3,029	-2,057		124	2,342	-2,218		24
5,550	5,807	-257		5,203	5,365	-162		4,928	5,140	-212		25
2,878	2,878			2,914	2,914			3,068	3,068			26
5,619	5,619			5,748	5,748			6,139	6,139			27
-457	2,511	-2,968		-1,228	2,144	-3,372		-2,401	1,327	-3,728		28
37	252	-215		-81	166	-247		-155	127	-282		29
-494	2,259	-2,753		-1,147	1,978	-8,125		-2,246	1,200	-3,446		30
1,396	1,396			1,270	1,270			1,357	1,357			31
15,726	15,063	663		16,630	15,544	1,086		18,798	17,226	1,572		32
12,395	12,728	-333		12,417	12,764	-347		13,700	14,064	-364		33
16	228	-212		143	352	-209		48	260	-212		34
-145	596	-741		-70	691	-761		199	984	-785		35
3,460	1,511	1,949		4,140	1,737	2,403		4,851	1,918	2,933		36
908	908			970	970			1,037	1,037			37
904	8	896		643	8	635		627	8	619		38
250	148	102		210	164	46		197	176	21		39
-56	4	-60		-60	3	-63		-64	3	-67		40
-85		-85		-102		-102		-109		-109		41
391	144	247		372	161	211		370	173	197		42
-722		-722		1,424		1,424		2,138		2,138		43
12,793	12,793			12,462	12,462			12,748	12,748			44

State level, spending for medical services on behalf of indigents—a subfunction of income support, social security, and welfare—also experienced a significant deceleration; annual increases averaged 10 percent in 1980-83, compared with 18 percent in 1970-79. However, the share of total expenditures increased slightly, to 10 percent in 1983 from 9 percent in 1980. The decelerations in the rate of increase in spending for education, health and hospitals, and medical services reflect the restraints imposed by States and by localities on expenditure increases as well as reductions in Federal grants-in-aid programs. Increased stringency imposed by Federal administrative changes in formula-grant programs—for example, medic-aid and aid to families with dependent children—also slowed expenditures.

* * *

NOTE.—In this presentation of separate accounts for State governments and for local governments, an improvement has been made in the State-local allocation of Federal subsidies for public housing and transit. The change lowers State expenditures and increases local expenditures by the same amount. The difference exceeds \$0.1 billion for the first time in 1972 and reaches \$0.7 billion by 1979. Detailed data showing the new allocation for the years 1972-79 are available on request.

Plant and Equipment Expenditures, the Four Quarters of 1984

BUSINESS plans to spend \$307.6 billion for new plant and equipment in 1984, 14.3 percent more than in 1983, according to the BEA quarterly survey conducted in late July and August (tables 1 and 2, and chart 3).¹

1. The series consists of business expenditures for new plant and equipment (P&E)—both for replacement and expansion—by U.S. companies for their domestic operations, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other minor items.

The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by the farm sector, real estate, professional and medical services, and certain other nonmanufacturing industries; certain outlays charged as current expenses by business; reimbursable expend-

itures for new motor vehicles purchased by employees for business use; and certain transactions in used plant and equipment. The pattern of estimates may also differ due to timing; the NRFI series reflects construction put in place and shipments of equipment, whereas the P&E series reflects expenditures.

Spending was \$269.2 billion in 1983, 4.8 percent less than in 1982. The latest estimate of planned spending for 1984 is \$1.4 billion lower than that reported in June from the survey conducted in late April and May. That survey showed planned spending of \$309.0 billion for 1984, 14.8 percent more than 1983 spending. A downward revision in nonmanufacturing industries more than offset

an upward revision in manufacturing industries.²

Real spending is estimated to be \$144.7 billion in 1984, 13.3 percent more than in 1983; real spending declined 3.6 percent in 1983 (tables 3 and 4). Estimates of real spending are

2. Spending plans have been adjusted for systematic reporting biases. The adjustments were made for each industry, for each quarter of the year, based on the median of the ratios of planned to actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1984 was \$309.31 billion for all industries, \$134.83 billion for manufacturing, and \$174.48 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$4.44 billion and to raise nonmanufacturing \$2.73 billion.

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

	1982	1983	1984		
	Actual	Actual	Planned ¹	Planned ²	Planned ³
All industries ⁴	-2.3	-4.8	14.0	14.8	14.3
Manufacturing.....	-5.6	-6.8	16.3	15.5	16.9
Durable goods.....	-8.7	-8.3	21.2	18.6	21.2
Primary metals ⁵	-8.1	-14.4	13.2	11.8	11.6
Blast furnaces, steel works.....	9.7	-14.5	10.2	9.6	7.3
Nonferrous metals.....	-21.7	-10.2	12.1	10.5	13.1
Fabricated metals.....	-12.4	-14.2	15.7	13.9	16.0
Electrical machinery.....	2.9	2.6	23.7	23.5	26.4
Machinery, except electrical.....	-2.6	-4.2	19.3	12.8	13.6
Transportation equipment ⁵	-17.6	-14.1	27.9	26.4	31.5
Motor vehicles.....	-21.5	-9.4	34.0	38.9	48.9
Aircraft.....	-6.0	-18.4	20.4	10.8	10.4
Stone, clay, and glass.....	-17.0	-6.0	14.7	9.5	9.8
Other durables.....	-10.0	-13.2	19.0	16.9	21.8
Nondurable goods.....	-2.6	-5.5	12.0	12.7	13.2
Food including beverage.....	-5.8	-14.7	2.5	7.5	10.5
Textiles.....	-14.6	4.2	28.4	24.4	21.9
Paper.....	-11.1	3.5	15.4	16.0	15.2
Chemicals.....	-2.4	.1	8.0	13.5	14.8
Petroleum.....	.5	-12.0	12.9	10.4	10.3
Rubber.....	-8.4	11.9	15.4	17.5	19.0
Other nondurables.....	0	5.9	18.6	17.6	17.6
Nonmanufacturing ⁴.....	.3	-3.3	12.3	14.3	12.4
Mining.....	-8.4	-23.5	21.3	18.1	10.9
Transportation.....	-.8	-6.3	7.2	6.9	11.3
Railroad.....	3.3	-10.6	20.7	25.0	32.5
Air.....	3.2	-4.0	-26.2	-29.2	-22.9
Other.....	-9.1	-3.6	28.2	25.5	24.4
Public utilities.....	9.3	.1	6.6	7.1	5.5
Electric.....	12.3	4.8	1.6	1.7	-6
Gas and other.....	-1.2	-18.1	32.0	34.2	36.3
Commercial and other.....	-1.7	-1.1	14.3	17.9	15.8

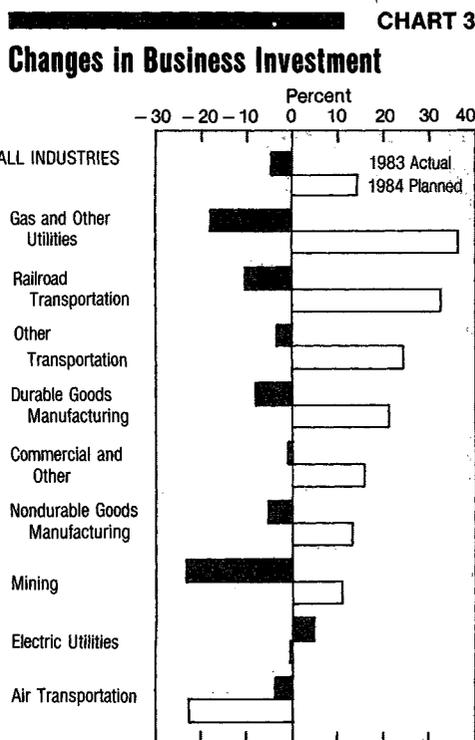
1. Plans reported by business in January and February 1984.

2. Plans reported by business in April and May 1984.

3. Plans reported by business in July and August 1984.

4. Surveyed quarterly.

5. Includes industries not shown separately.



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computed from the survey data on current-dollar spending plans and from estimated changes in capital goods price deflators prepared by BEA.³ The latest deflators developed by BEA indicate that capital goods prices declined 1.3 percent in 1983 and will increase 0.9 percent in 1984.

Current-dollar spending in the second quarter of 1984 increased 3.3 percent, to an annual rate of \$302.7 billion, following a 3.2-percent in-

The estimates of real spending in this article have been revised to incorporate implicit price deflators that reflect the revisions of the national income and product accounts for 1981-84 that were released in July.

crease in the first quarter; second-quarter spending was 0.4 percent lower than planned spending reported 3 months ago. Plans reported in the latest survey indicate a 4.5-percent increase in the third quarter and a 0.7-percent increase in the fourth.

Real spending increased 2.6 percent in the second quarter of 1984, following a 4.1-percent increase in the first quarter. Estimates indicate a 4.2-percent increase in the third quarter and a 0.2-percent increase in the fourth.

In comparison to previous post-1950 recoveries, the current recovery in plant and equipment spending continues to be strong (chart 4). The 1984 real capital spending increase of 13.3 percent, if realized, would be the largest since a 15.2-percent increase in 1966. However, the planned 1984 increase should be viewed against the background of declines in real capital spending of 6.3 and 3.6 percent in 1982 and 1983, respectively. If plans are realized, real capital spending in 1984 would be 2.3 percent higher than the previous peak in 1981.

The strength in 1984 capital spending plans is consistent with recent increases in several other indicators of future investment activity, including corporate profits and cash flow, capacity utilization, real final sales, and

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators, for each industry group, based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

Table 2.—Expenditures for New Plant and Equipment by Business in Current Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates																			
	1981	1982	1983	1984 ¹	1981				1982				1983				1984			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ¹	IV ¹
All industries²	289.37	282.71	269.22	307.60	279.92	285.52	295.90	296.12	293.46	288.04	279.61	269.80	261.71	261.16	270.05	283.96	293.15	302.70	316.22	318.33
Manufacturing	126.79	119.68	111.53	130.39	123.86	125.23	129.87	128.19	127.47	122.76	118.26	110.23	109.86	108.79	111.12	116.36	122.78	127.67	134.46	136.67
Durable goods.....	61.84	56.44	51.78	62.73	60.98	62.40	62.77	61.22	60.39	58.28	56.61	50.51	50.74	48.48	53.06	54.85	58.94	60.20	64.82	66.98
Primary metals ³	8.12	7.46	6.39	7.13	7.80	7.91	8.06	8.70	8.71	8.39	6.87	5.86	6.67	6.02	6.55	6.31	6.82	6.81	7.44	7.43
Blast furnaces, steel works.....	3.17	3.47	2.97	3.18	2.83	2.93	3.15	3.75	4.00	3.98	3.32	2.60	3.01	2.87	3.21	2.79	3.00	3.04	3.48	3.22
Nonferrous metals.....	3.46	2.71	2.44	2.75	3.48	3.62	3.49	3.27	3.13	2.95	2.49	2.27	2.53	2.17	2.48	2.55	2.74	2.62	2.74	2.91
Fabricated metals.....	2.96	2.59	2.22	2.58	2.87	2.87	3.04	3.06	2.96	2.70	2.40	2.31	2.11	2.23	2.27	2.29	2.33	2.57	2.59	2.83
Electrical machinery.....	10.31	10.62	10.90	13.77	9.88	10.53	11.28	9.56	10.79	11.05	10.75	9.87	10.77	10.15	11.21	11.46	12.57	12.99	14.93	14.60
Machinery, except electrical.....	13.22	12.89	12.35	14.03	12.69	12.97	13.09	14.16	13.33	13.50	13.09	11.63	11.99	11.69	12.38	13.34	13.04	13.68	14.15	15.25
Transportation equipment ⁴	18.39	15.16	13.02	17.11	18.74	19.31	18.22	17.28	16.22	14.79	15.74	13.87	12.70	11.57	13.41	14.39	16.47	16.52	16.94	18.53
Motor vehicles.....	10.08	7.92	7.17	10.67	10.03	10.26	10.30	9.72	8.62	7.53	8.03	7.50	6.56	6.00	7.36	8.76	10.25	10.24	10.78	11.43
Aircraft.....	6.43	6.04	4.93	5.44	6.73	7.06	6.06	5.86	6.29	6.07	6.50	5.29	5.15	4.63	5.23	4.69	5.16	5.26	5.23	6.10
Stone, clay, and glass.....	3.14	2.61	2.45	2.69	3.33	3.04	3.28	2.92	2.77	2.72	2.52	2.42	2.32	2.42	2.54	2.58	2.64	2.55	2.78	2.79
Other durables ⁴	5.69	5.13	4.45	5.42	5.66	5.78	5.79	5.55	5.61	5.13	5.23	4.54	4.18	4.40	4.69	4.54	5.07	5.08	5.99	5.55
Nondurable goods.....	64.95	63.23	59.75	67.66	62.88	62.83	67.10	66.97	67.08	64.48	61.65	59.72	59.12	60.31	58.06	61.50	63.84	67.46	69.64	69.69
Food including beverage.....	8.22	7.74	6.60	7.29	8.31	8.12	8.55	7.89	8.07	7.61	7.51	7.77	6.65	6.45	6.47	6.82	6.69	7.18	7.55	7.75
Textiles.....	1.56	1.33	1.39	1.69	1.55	1.62	1.58	1.48	1.42	1.31	1.22	1.38	1.31	1.24	1.42	1.58	1.68	1.73	1.72	1.61
Paper.....	6.72	5.97	6.18	7.13	6.94	6.51	6.87	6.54	6.14	6.04	6.02	5.69	6.02	6.30	6.18	6.24	6.93	7.05	7.25	7.28
Chemicals.....	13.60	13.27	13.28	15.25	12.96	12.11	14.64	14.70	14.36	13.79	12.78	12.14	13.46	13.17	12.69	13.80	14.96	14.48	15.60	15.97
Petroleum.....	26.56	26.69	23.48	25.90	25.13	26.27	26.79	28.05	28.35	27.62	25.92	24.87	23.21	24.49	22.56	23.65	23.55	27.19	27.19	25.66
Rubber.....	1.77	1.71	1.91	2.27	1.73	1.75	1.80	1.78	1.79	1.79	1.64	1.60	1.69	1.96	1.87	2.13	2.27	2.05	2.86	2.43
Other nondurables ⁵	6.53	6.52	6.91	8.13	6.26	6.46	6.54	6.96	6.54	6.95	6.62	6.54	6.27	6.79	6.70	7.28	7.76	7.78	7.98	8.99
Nonmanufacturing²	162.58	163.03	157.69	177.21	156.07	160.29	166.03	167.93	165.99	165.28	161.36	159.58	151.85	152.38	158.93	167.60	170.37	175.03	181.76	181.66
Mining.....	16.86	15.45	11.83	13.11	16.07	16.83	17.46	17.07	17.43	16.38	14.57	13.41	12.03	10.91	11.93	12.43	13.95	12.13	13.24	13.14
Transportation.....	12.05	11.95	11.20	12.46	11.78	11.64	11.82	12.95	12.00	12.17	11.29	12.33	11.04	10.88	11.00	11.86	11.46	12.95	12.86	12.58
Railroad.....	4.24	4.38	3.92	5.19	4.17	4.31	4.27	4.22	4.53	4.65	4.01	4.35	3.35	3.64	4.07	4.63	4.41	5.64	5.31	5.41
Air.....	3.81	3.93	3.77	2.91	3.93	3.33	3.46	4.51	3.29	3.59	4.07	4.76	4.09	4.10	3.57	3.32	2.77	2.98	3.19	2.70
Other.....	4.00	3.64	3.50	4.36	3.68	4.00	4.10	4.21	4.18	3.93	3.21	3.22	3.60	3.14	3.36	3.91	4.28	4.33	4.36	4.47
Public utilities.....	38.40	41.95	42.00	44.33	36.40	37.96	39.18	40.03	40.35	41.45	43.02	43.00	41.61	41.48	42.22	42.69	43.62	44.61	44.06	45.02
Electric.....	29.74	33.40	34.99	34.78	28.21	29.41	30.20	31.14	31.26	32.48	34.73	35.15	33.97	34.86	35.84	35.31	35.74	35.30	34.20	33.88
Gas and other.....	8.65	8.55	7.00	9.55	8.19	8.56	8.98	8.88	9.09	8.97	8.29	7.85	7.64	6.62	6.38	7.37	7.87	9.30	9.86	11.15
Commercial and other.....	95.27	93.68	92.67	107.30	91.81	93.86	97.57	97.88	96.20	95.27	92.48	90.83	87.17	89.10	93.79	100.62	101.35	105.35	111.60	110.92
Wholesale and retail trade.....	22.43	22.19	25.89	21.05	22.15	22.86	23.66	21.71	22.01	22.31	22.71	23.25	25.47	26.86	27.99	29.65	30.28	.....	.....	.....
Finance and insurance.....	21.70	21.55	21.69	20.37	21.51	22.76	22.17	21.72	21.80	21.75	20.93	20.71	20.70	22.52	22.84	24.83	26.31	.....	.....	.....
Personal and business services ⁶	22.25	21.60	19.09	21.71	22.72	22.30	22.27	23.66	23.26	20.48	19.06	18.20	18.87	19.59	19.59	21.41	21.29	.....	.....	.....
Communication.....	28.89	28.34	25.99	28.68	27.48	29.64	29.78	29.11	28.20	27.94	28.14	25.02	24.05	24.71	30.20	25.46	27.47	.....	.....	.....
Addenda:⁷																				
Total nonfarm business ⁸	321.49	316.43	302.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	126.79	119.68	111.53	130.39	123.86	125.23	129.87	128.19	127.47	122.76	118.26	110.23	109.86	108.79	111.12	116.36	122.78	127.67	134.46	136.67
Nonmanufacturing.....	194.70	196.75	190.97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly.....	162.58	163.03	157.69	177.21	156.07	160.29	166.03	167.93	165.99	165.28	161.36	159.58	151.85	152.38	158.93	167.60	170.37	175.03	181.76	181.66
Surveyed annually ⁹	32.12	33.72	33.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Estimates are based on planned capital expenditures reported by business in late July and August 1984. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1984 were \$309.31 billion for all industries, \$134.83 billion for manufacturing, and \$174.48 billion for nonmanufacturing surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

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

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

6. Includes construction.

7. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were published in the March 1984 SURVEY. The current-dollar plans for 1984 were \$343.57 billion for total nonfarm business, \$213.36 billion for total nonmanufacturing, and \$36.77 billion for nonmanufacturing surveyed annually.

8. "All industries" plus the part of nonmanufacturing that is surveyed annually.

9. Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

net new capital appropriations in manufacturing. Indicators less favorable to investment activity include new orders for nondefense capital goods, which—although up in the second quarter—have declined in recent months, and interest rates, which remain high.

Manufacturing Programs

In manufacturing, current-dollar spending increased 4.0 percent in the second quarter of 1984, to an annual rate of \$127.7 billion, following a 5.5-percent increase in the first quarter. Durable goods industries increased 2.1 percent in the second quarter and nondurables, 5.7 percent. Manufactur-

ers plan a 5.3-percent increase in the third quarter and a 1.6-percent increase in the fourth.

For the year 1984, manufacturers plan to spend \$130.4 billion, 16.9 percent more than in 1983; in June, a planned increase of 15.5 percent was reported. Manufacturers' spending declined 6.8 percent in 1983 and 5.6 percent in 1982.

Most of the upward revision in manufacturing for 1984 was in durable goods industries, which plan a 21.2-percent increase. The largest increases are planned in motor vehicles, 48.9 percent, and in electrical machinery, 26.4 percent. The increase in motor vehicles is being fueled, in part, by record profits. The increase in electrical machinery reflects constraints

on current capacity and continuing efforts to modernize. Large increases in 1984 capital spending are also planned in "other durables," 21.8 percent; fabricated metals, 16.0 percent; nonelectrical machinery, 13.6 percent; and nonferrous metals, 13.1 percent.

Nondurable goods industries plan a 13.2 percent increase in 1984. The largest increases are planned in textiles, 21.9 percent; rubber, 19.0 percent; "other nondurables," 17.6 percent; paper, 15.2 percent; and chemicals, 14.8 percent.

Real spending by manufacturers is estimated to increase 15.0 percent in 1984—17.4 percent in durables and 12.5 percent in nondurables. In 1983, durables declined 6.6 percent and nondurables, 2.0 percent.

Table 3.—Expenditures for New Plant and Equipment by Business in Constant Dollars ¹

	Billions of 1972 dollars; quarters seasonally adjusted at annual rates ²																			
	1981	1982	1983	1984 ³	1981				1982				1983				1984			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
All industries ⁴	141.35	132.45	127.71	144.66	142.12	140.65	142.50	140.14	138.10	134.38	131.34	125.98	123.95	124.64	128.81	133.45	138.88	142.54	148.48	148.74
Manufacturing	60.16	54.74	52.34	60.19	61.20	59.93	60.72	58.79	58.56	55.62	54.43	50.36	51.42	51.08	52.58	54.30	57.33	58.84	61.82	62.76
Durable goods	31.63	28.51	26.64	31.27	32.00	32.04	31.78	30.71	30.55	29.20	28.69	25.62	26.15	25.17	27.39	27.86	29.70	30.16	32.21	33.00
Primary metals ⁵	3.78	8.35	2.89	.....	3.78	3.72	3.70	3.95	3.94	3.76	3.08	2.61	3.01	2.75	2.97	2.83	3.06	3.02	.....	.....
Blast furnaces, steel works	1.45	1.55	1.33	.....	1.34	1.36	1.42	1.68	1.79	1.77	1.48	1.14	1.34	1.29	1.44	1.24	1.33	1.33	.....	.....
Nonferrous metals	1.60	1.19	1.09	.....	1.67	1.68	1.58	1.46	1.38	1.29	1.09	.99	1.13	.98	1.11	1.13	1.21	1.15	.....	.....
Fabricated metals	1.49	1.28	1.11	.....	1.49	1.45	1.50	1.50	1.46	1.32	1.19	1.14	1.05	1.12	1.14	1.14	1.14	1.25	.....	.....
Electrical machinery	5.71	5.77	5.94	.....	5.61	5.86	6.21	5.14	5.92	6.00	5.83	5.34	5.89	5.60	6.13	6.16	6.69	6.87	.....	.....
Machinery, except electrical	7.09	6.88	6.74	.....	6.97	6.92	6.95	7.52	7.12	7.14	7.01	6.26	6.57	6.46	6.77	7.17	6.96	7.27	.....	.....
Transportation equipment ⁶	9.17	7.44	6.54	.....	9.60	9.70	8.96	8.41	7.99	7.18	7.74	6.36	6.41	5.84	6.76	7.14	8.09	8.08	.....	.....
Motor vehicles	4.94	3.84	3.53	.....	5.06	5.04	4.97	4.67	4.19	3.61	3.89	3.66	3.25	2.99	3.63	4.27	4.93	4.90	.....	.....
Aircraft	3.29	3.04	2.56	.....	3.51	3.66	3.09	2.92	3.18	3.01	3.27	2.69	2.68	2.39	2.73	2.42	2.65	2.69	.....	.....
Stone, clay, and glass	1.49	1.19	1.13	.....	1.63	1.44	1.52	1.35	1.26	1.23	1.15	1.11	1.08	1.12	1.18	1.14	1.21	1.15	.....	.....
Other durables ⁶	2.91	2.60	2.28	.....	2.92	2.95	2.94	2.84	2.85	2.57	2.68	2.29	2.13	2.28	2.43	2.28	2.56	2.53	.....	.....
Nondurable goods	28.53	26.23	25.70	28.92	29.20	27.90	28.95	28.08	28.01	26.42	25.74	24.74	25.27	25.90	25.19	26.44	27.63	28.67	29.61	29.77
Food including beverage	4.04	3.71	3.17	.....	4.23	3.97	4.16	3.80	3.89	3.63	3.61	3.72	3.20	3.13	3.13	3.24	3.17	3.37	.....	.....
Textiles .....	.76	.63	.66	.....	.77	.79	.76	.70	.68	.61	.58	.65	.62	.59	.67	.74	.78	.79	.....	.....
Paper	3.36	2.89	3.00	.....	3.58	3.27	3.41	3.20	3.00	2.91	2.92	2.74	2.94	3.07	3.00	3.00	3.30	3.33	.....	.....
Chemicals	6.59	6.18	6.27	.....	6.59	5.93	6.95	6.87	6.70	6.35	6.03	5.63	6.32	6.27	6.04	6.45	7.01	6.75	.....	.....
Petroleum	9.47	8.61	8.05	.....	9.77	9.67	9.19	9.25	9.24	8.81	8.42	7.96	7.77	8.36	7.84	8.22	8.29	9.50	.....	.....
Rubber .....	.89	.84	.94	.....	.90	.88	.89	.88	.89	.87	.81	.79	.84	.97	.92	1.03	1.09	.98	.....	.....
Other nondurables ⁷	3.43	3.37	3.62	.....	3.36	3.39	3.58	3.37	3.62	3.23	3.37	3.26	3.58	3.53	3.59	3.77	3.99	3.96	.....	.....
Nonmanufacturing ⁴	81.19	77.71	75.37	84.47	80.92	80.72	81.77	81.35	79.53	78.76	76.91	75.62	72.53	73.56	76.24	79.15	81.55	83.71	86.67	85.98
Mining	5.09	4.24	3.59	4.11	5.33	5.14	5.19	4.70	4.70	4.43	4.04	3.78	3.56	3.33	3.71	3.77	4.34	3.81	4.15	4.14
Transportation	5.64	5.41	5.08	5.50	5.69	5.50	5.48	5.89	5.44	5.50	5.18	5.54	4.99	4.98	5.02	5.34	5.13	5.74	5.65	5.48
Railroad .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Air .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities	17.20	17.90	17.79	18.44	17.05	17.22	17.31	17.23	17.33	17.74	18.34	18.19	17.73	17.73	17.92	17.76	18.32	18.62	18.28	18.56
Electric .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas and other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other	53.26	50.16	48.91	56.42	52.86	52.86	53.80	53.52	52.06	51.10	49.35	48.12	46.25	47.51	49.59	52.29	53.75	55.55	58.59	57.78
Wholesale and retail trade	11.71	11.29	13.18	.....	11.24	11.62	11.78	12.20	11.10	11.18	11.38	11.49	11.86	13.10	13.74	14.02	14.74	14.90	.....	.....
Finance and insurance	12.36	12.00	12.09	.....	11.78	12.30	12.81	12.56	12.23	12.15	12.09	11.55	11.57	11.71	12.54	12.55	14.67	15.51	.....	.....
Personal and business services ⁸	11.27	10.73	9.51	.....	11.36	11.62	11.11	11.00	11.81	11.56	10.13	9.42	9.06	9.50	9.86	9.60	10.93	10.77	.....	.....
Communication	17.92	16.13	14.13	.....	18.48	17.33	18.10	17.76	16.92	16.20	15.75	15.66	13.76	13.20	13.45	16.12	13.41	14.36	.....	.....
Addenda ⁹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total nonfarm business ¹⁰	158.83	150.32	145.26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	60.16	54.74	52.34	60.19	61.20	59.93	60.72	58.79	58.56	55.62	54.43	50.36	51.42	51.08	52.58	54.30	57.33	58.84	61.82	62.76
Nonmanufacturing	98.67	95.58	92.92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly	81.19	77.71	75.37	84.47	80.92	80.72	81.77	81.35	79.53	78.76	76.91	75.62	72.53	73.56	76.24	79.15	81.55	83.71	86.67	85.98
Surveyed annually ¹¹	17.48	17.87	17.55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Data in this table have been revised to incorporate deflators that reflect the revisions of the national income and product accounts released in July.

2. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY.

3. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

4. Surveyed quarterly.

5. Includes industries not shown separately.

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

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

8. Includes construction.

9. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were included in the estimates published in the March 1984 Survey. The constant-dollar plans for 1984 were \$161.99 billion for total nonfarm business, \$102.01 billion for total nonmanufacturing, and \$19.23 billion for nonmanufacturing surveyed annually.

10. "All industries" plus the part of nonmanufacturing that is surveyed annually.

11. Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted												Seasonally adjusted			
		1983	1983				1984				1983				1984		
			I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a			
1	Exports of goods and services ²	332,201	80,874	83,269	82,422	85,636	90,319	90,591	81,111	81,355	84,826	84,910	90,689	88,745			
2	Merchandise, adjusted, excluding military ³	200,257	49,325	50,337	48,312	52,283	58,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597			
3	Transfers under U.S. military agency sales contracts.....	12,737	3,798	3,084	3,028	2,827	2,544	2,618	3,798	3,084	3,028	2,827	2,544	2,618			
4	Travel.....	11,408	2,722	2,904	3,462	2,320	2,777	2,914	2,832	2,806	2,998	2,772	2,886	2,824			
5	Passenger fares.....	3,037	653	826	893	665	686	928	779	792	685	781	826	898			
6	Other transportation.....	12,802	3,051	3,141	3,302	3,308	3,223	3,352	3,113	3,122	3,241	3,326	3,289	3,332			
7	Fees and royalties from affiliated foreigners.....	6,275	1,462	1,605	1,462	1,745	1,594	1,506	1,555	1,608	1,509	1,603	1,628	1,508			
8	Fees and royalties from unaffiliated foreigners.....	1,579	393	393	395	399	404	409	398	393	395	399	404	409			
9	Other private services.....	6,474	1,629	1,604	1,613	1,628	1,733	1,772	1,629	1,604	1,613	1,628	1,733	1,772			
10	U.S. Government miscellaneous services.....	630	124	252	141	114	120	185	148	228	118	136	144	169			
	Receipts of income on U.S. assets abroad:																
11	Direct investment.....	20,757	4,166	5,344	5,414	5,834	8,431	4,547	4,087	5,261	6,427	4,982	8,364	4,465			
12	Other private receipts.....	51,414	12,421	12,469	13,094	13,429	13,790	14,746	12,421	12,469	13,094	13,429	13,790	14,746			
13	U.S. Government receipts.....	4,832	1,130	1,311	1,306	1,085	1,222	1,303	1,110	1,243	1,281	1,198	1,146	1,407			
14	Transfers of goods and services under U.S. military grant programs, net.....	205	42	30	49	84	41	40	42	30	49	84	41	40			
15	Imports of goods and services.....	-365,113	-81,658	-90,183	-94,801	-98,472	-106,814	-112,604	-82,481	-89,067	-94,529	-99,037	-108,215	-111,046			
16	Merchandise, adjusted, excluding military ³	-261,312	-58,538	-64,158	-66,978	-71,638	-79,378	-81,112	-58,523	-63,615	-67,938	-71,236	-79,790	-80,333			
17	Direct defense expenditures.....	-12,222	-3,008	-3,031	-3,083	-3,100	-2,914	-2,900	-3,008	-3,031	-3,083	-3,100	-2,914	-2,900			
18	Travel.....	-13,977	-2,383	-3,701	-4,909	-2,984	-2,806	-4,374	-2,940	-3,500	-3,741	-3,796	-3,478	-4,057			
19	Passenger fares.....	-5,532	-1,070	-1,794	-1,511	-1,157	-1,293	-2,200	-1,174	-1,449	-1,419	-1,490	-1,412	-1,773			
20	Other transportation.....	-12,322	-2,787	-3,013	-3,251	-3,272	-3,402	-3,597	-2,873	-2,902	-3,190	-3,357	-3,511	-3,462			
21	Fees and royalties to affiliated foreigners.....	-170	-44	-28	-37	-62	-67	-21	-44	-28	-37	-62	-67	-21			
22	Fees and royalties to unaffiliated foreigners.....	-282	-69	-70	-71	-72	-72	-72	-69	-70	-71	-72	-72	-72			
23	Private payments for other services.....	-3,609	-895	-897	-891	-926	-1,034	-955	-895	-897	-891	-926	-1,034	-955			
24	U.S. Government payments for miscellaneous services.....	-2,193	-485	-496	-441	-771	-430	-418	-575	-580	-529	-508	-519	-517			
	Payments of income on foreign assets in the United States:																
25	Direct investment.....	-6,734	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452			
26	Other private payments.....	-29,104	-6,753	-6,961	-7,461	-7,924	-8,428	-9,730	-6,753	-6,961	-7,461	-7,924	-8,428	-9,730			
27	U.S. Government payments.....	-17,657	-4,391	-4,334	-4,416	-4,516	-4,665	-4,774	-4,391	-4,334	-4,416	-4,516	-4,665	-4,774			
28	U.S. military grants of goods and services, net.....	-205	-42	-30	-49	-84	-41	-40	-42	-30	-49	-84	-41	-40			
29	Unilateral transfers (excluding military grants of goods and services), net.....	-8,651	-1,548	-1,855	-2,119	-3,128	-2,121	-2,111	-1,573	-1,848	-2,143	-3,086	-2,147	-2,101			
30	U.S. Government grants (excluding military grants of goods and services).....	-6,060	-974	-1,210	-1,478	-2,398	-1,430	-1,389	-974	-1,210	-1,478	-2,398	-1,430	-1,389			
31	U.S. Government pensions and other transfers.....	-1,579	-385	-400	-393	-400	-392	-413	-385	-400	-393	-400	-392	-413			
32	Private remittances and other transfers.....	-1,012	-189	-246	-248	-329	-299	-308	-214	-238	-272	-288	-325	-299			
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-49,490	-25,554	-1,412	-9,089	-13,435	-3,200	-25,229	-24,364	-1,060	-9,223	-14,843	-1,989	-24,860			
34	U.S. official reserve assets, net ⁴	-1,196	-787	16	529	-953	-657	-566	-787	16	529	-953	-657	-566			
35	Gold.....	-66	-98	-303	-209	-545	-226	-288	-98	-303	-209	545	-226	-288			
36	Special drawing rights.....	-4,434	-2,139	-212	-88	-1,996	-200	-321	-2,139	-212	-88	-1,996	-200	-321			
37	Reserve position in the International Monetary Fund.....	3,304	1,450	531	826	498	231	44	1,450	531	826	498	231	44			
38	Foreign currencies.....	-5,013	-1,231	-1,249	-1,229	-1,305	-2,138	-1,221	-1,130	-1,251	-1,204	-1,429	-2,037	-1,222			
39	U.S. Government assets, other than official reserve assets, net.....	-9,931	-2,378	-2,422	-2,756	-2,376	-2,765	-2,558	-2,378	-2,422	-2,756	-2,376	-2,765	-2,558			
40	U.S. loans and other long-term assets.....	4,969	1,224	1,210	1,487	1,049	884	1,332	1,224	1,210	1,487	1,049	884	1,332			
41	Repayments on U.S. loans ⁵	-52	-77	-37	40	22	-257	5	-77	-37	40	22	-257	5			
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-43,281	-23,536	-179	-8,388	-11,178	-405	-23,443	-22,447	175	-8,548	-12,461	705	-23,073			
43	Direct investment.....	-4,881	-296	-587	-873	-1,178	-465	-1,515	793	-232	-3,873	-1,568	-3,546	1,885			
44	Foreign securities.....	-7,676	-1,866	-3,257	-1,571	-983	637	-791	-1,866	-3,257	-1,571	-983	637	-791			
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-5,333	-3,199	-230	-233	-1,671	1,659	n.a.	-3,199	-230	-233	-1,671	1,659	n.a.			
46	U.S. claims reported by U.S. banks, not included elsewhere.....	-25,391	-18,175	3,894	-2,871	-8,239	1,955	-24,167	-18,175	3,894	-2,871	-8,239	1,955	-24,167			
47	U.S. claims reported by U.S. banks, not included elsewhere.....	81,722	15,888	12,452	19,578	33,304	15,660	35,934	15,888	12,452	19,578	33,304	15,660	35,934			
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,339	-252	1,739	-2,703	6,555	-2,784	-571	-252	1,739	-2,703	6,555	-2,784	-571			
49	U.S. Government securities.....	6,502	2,641	1,815	-974	3,020	-296	-188	2,641	1,815	-974	3,020	-296	-188			
50	U.S. Treasury securities ⁶	6,989	3,012	1,985	-611	2,603	-288	-314	3,012	1,985	-611	2,603	-288	-314			
51	Other ⁷	-487	-371	-170	-363	417	-8	126	-371	-170	-363	417	-8	126			
52	Other U.S. Government liabilities ⁸	199	-533	434	137	161	242	378	-533	434	137	161	242	378			
53	U.S. liabilities reported by U.S. banks, not included elsewhere.....	433	-1,978	316	-1,403	3,498	-2,131	216	-1,978	316	-1,403	3,498	-2,131	216			
54	Other foreign official assets ⁹	-1,795	-382	-826	-463	-124	-599	-977	-382	-826	-463	-124	-599	-977			
55	Other foreign assets in the United States, net.....	76,383	16,139	10,714	22,281	27,249	18,444	36,505	16,139	10,714	22,281	27,249	18,444	36,505			
56	Direct investment.....	11,299	2,305	3,327	3,322	2,345	2,391	7,665	2,305	3,327	3,322	2,345	2,391	7,665			
57	U.S. Treasury securities.....	¹¹ 8,731	¹¹ 2,924	¹¹ 3,139	¹¹ 995	1,673	1,358	6,522	¹¹ 2,924	¹¹ 3,139	¹¹ 995	1,673	1,358	6,522			
58	U.S. securities other than U.S. Treasury securities.....	8,612	3,003	2,614	1,861	1,134	1,516	610	3,003	2,614	1,861	1,134	1,516	610			
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,318	-2,337	-64	1,311	-228	4,404	n.a.	2,337	-64	1,311	228	4,404	n.a.			
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	49,059	10,244	1,698	14,792	22,325	8,775	21,708	10,244	1,698	14,792	22,325	8,775	21,708			
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....																
62	Allocations of special drawing rights.....																
63	Statistical discrepancy (sum of above items with sign reversed).....	9,331	11,999	-2,272	4,009	-4,405	6,156	13,419	11,420	-1,833	1,491	-1,748	6,002	13,328			
63a	Of which seasonal adjustment discrepancy.....								-579	439	-2,518	2,657	-154	-91			
	Memoranda:																
64	Balance on merchandise trade (lines 2 and 16).....	-61,055	-9,213	-13,821	-18,666	-19,355	-25,522	-24,802	-9,277	-14,870	-17,501	-19,407	-25,855	-25,736			
65	Balance on goods and services (lines 1 and 15) ¹⁰	-32,912	-784	-6,913	-12,379	-12,837	-16,495	-2,213	-1,370	-7,712	-9,703	-14,127	-17,526	-22,301			
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-35,503	-1,358	-7,559	-13,020	-13,566	-17,186	-22,735	-1,969	-8,350	-10,368	-14,815	-18,243	-23,013			
67	Balance on current account (lines 65 and 29) ¹⁰	-41,563	-2,332	-8,769	-14,498	-15,964	-18,616	-24,124	-2,943	-9,560	-11,846	-17,213	-19,673	-24,402			
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:																
68	Increase (-) in U.S. official reserve assets, net (line 34).....	-1,196	-787	16	529	-953	-657	-566	-787	16	529	-953	-657	-566			
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	5,140	281	1,305	-2,840	6,394	-3,026	-949	281	1,305	-2,840	6,394	-3,026				

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1983	Not seasonally adjusted						Seasonally adjusted					
			1983				1984		1983				1984	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
A	Balance of payment adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.....	200,486	50,060	50,491	48,377	51,558	53,782	54,895	50,234	48,709	50,325	51,394	53,266	53,104
	Adjustments:													
2	Private gift parcel remittances.....	220	57	52	36	75	60	52	57	52	36	75	60	52
3	Gold exports, nonmonetary.....	350	224	99		27	45	38	224	99		27	45	38
4	Inland U.S. freight to Canada.....	1,027	236	260	259	272	369	412	242	249	265	271	381	394
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	4,449	719	1,355	1,213	1,162	1,283	1,353	719	1,355	1,213	1,162	1,283	1,353
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-6,546	-1,701	-1,805	-1,899	-1,141	-1,344	-1,276	-1,701	-1,805	-1,899	-1,141	-1,344	-1,276
7	Other adjustments, net ⁴	271	-270	-115	326	330	-339	836	-529	86	497	41	244	932
8	Of which quarterly seasonal adjustment discrepancy ⁵								-259	201	171	-289	583	96
	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597
	IMPORTS													
10	Merchandise imports, Census basis ¹ (general imports).....	258,048	58,053	63,504	66,379	70,112	79,346	80,731	58,459	62,276	66,993	70,423	79,504	79,293
	Adjustments:													
11	Electric energy.....	999	228	226	260	285	272	242	188	227	289	295	244	251
12	Gold imports, nonmonetary.....	290	117	89	40	44	71	149	117	89	40	44	71	149
13	Inland freight in Canada.....	1,357	334	342	313	368	414	363	334	342	313	368	414	363
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	38		38						38				
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-451	-69	-119	-129	-134	-149	-204	-69	-119	-129	-134	-149	-204
16	Other adjustments, net ⁴	1,031	-125	78	115	963	-576	-169	-506	762	432	240	-294	481
17	Of which quarterly seasonal adjustment discrepancy ⁵								-381	684	317	-723	282	650
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).	261,312	58,538	64,158	66,978	71,638	79,378	81,112	58,523	63,615	67,938	71,236	79,790	80,333
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁷													
	EXPORTS													
1	Total, all countries.....	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597
2	Western Europe.....	54,878	14,948	13,674	12,348	13,908	14,853	14,063	14,931	13,240	12,915	13,791	14,857	13,599
3	European Communities (10).....	43,333	11,549	10,872	9,906	11,006	11,920	11,592	11,546	10,518	10,341	10,928	11,948	11,199
4	Belgium and Luxembourg.....	4,973	1,244	1,216	1,150	1,363	1,316	1,303	1,244	1,175	1,202	1,352	1,318	1,257
5	France.....	5,972	1,807	1,510	1,248	1,407	1,561	1,540	1,821	1,456	1,293	1,408	1,573	1,486
6	Germany, Federal Republic of.....	8,358	2,072	2,108	1,992	2,186	2,327	2,207	2,072	2,040	2,080	2,166	2,332	2,127
7	Italy.....	3,902	1,135	1,023	794	950	1,153	1,146	1,134	994	830	945	1,156	1,111
8	Netherlands.....	7,635	2,224	1,834	1,751	1,826	2,068	1,892	2,189	1,793	1,853	1,801	2,045	1,848
9	United Kingdom.....	10,385	2,671	2,655	2,407	2,651	2,929	2,921	2,693	2,554	2,495	2,643	2,959	2,806
10	Other.....	2,216	572	541	554	649	561	583	570	522	580	545	565	564
11	Western Europe, excluding EC (10).....	11,545	3,399	2,802	2,442	2,902	2,933	2,471	3,385	2,722	2,574	2,863	2,909	2,400
12	Canada ²	43,812	9,881	11,670	10,526	11,735	12,923	14,555	9,967	11,285	10,833	11,728	13,068	14,056
13	Japan.....	21,677	4,728	5,208	5,597	6,144	5,582	6,015	4,876	5,066	5,892	6,043	5,547	5,878
14	Australia, New Zealand, and South Africa.....	6,584	1,430	1,844	1,653	1,656	1,944	2,068	1,448	1,775	1,709	1,650	1,958	1,997
15	Eastern Europe.....	2,918	806	618	396	1,098	968	941	778	631	437	1,074	929	948
16	Latin America and Other Western Hemisphere.....	25,582	6,199	6,155	6,767	6,461	6,876	7,328	6,172	5,957	7,069	6,883	6,885	7,108
17	Brazil.....	2,550	571	673	671	635	508	671	569	653	699	630	509	650
18	Mexico.....	9,081	2,085	2,309	2,410	2,268	2,816	2,904	2,069	2,240	2,527	2,244	2,815	2,816
19	Venezuela.....	2,700	853	519	589	739	841	809	851	503	620	726	839	788
20	Other.....	11,251	2,690	2,653	3,089	2,819	2,711	2,944	2,684	2,561	3,223	2,783	2,722	2,854
21	Other countries in Asia and Africa.....	44,742	11,332	11,135	11,025	11,251	10,710	11,340	11,276	10,758	11,584	11,127	10,691	11,011
22	Asia.....	38,354	9,605	9,691	9,295	9,763	9,350	9,891	9,581	9,357	9,744	9,672	9,350	9,588
23	Members of OPEC.....	10,143	2,660	2,586	2,517	2,380	2,220	2,147	2,672	2,471	2,633	2,367	2,231	2,080
24	China.....	2,173	669	365	398	741	570	578	661	360	415	738	568	563
25	Hong Kong.....	2,561	571	683	621	686	656	835	573	660	646	682	657	808
26	Korea, Republic of.....	5,670	1,377	1,424	1,398	1,471	1,387	1,602	1,360	1,388	1,476	1,446	1,376	1,565
27	Singapore.....	3,702	933	1,186	714	869	824	941	947	1,143	740	872	832	905
28	Taiwan.....	4,260	822	1,044	1,167	1,227	1,102	1,165	811	1,013	1,230	1,201	1,095	1,131
29	Africa.....	5,820	1,639	1,453	1,441	1,287	1,309	1,382	1,610	1,413	1,537	1,260	1,292	1,357
30	Members of OPEC.....	1,713	467	424	389	433	357	308	463	414	411	424	353	303
31	International organizations and unallocated.....	66		33		33				33		33		
	Memoranda:													
32	Industrial countries ⁷	126,951	30,987	32,396	30,123	33,440	35,302	36,701	31,020	31,366	31,349	33,212	35,430	35,530
33	Members of OPEC ⁷	15,149	4,096	3,681	3,672	3,700	3,614	3,410	4,101	3,534	3,849	3,664	3,618	3,313
34	Other countries ⁷	58,092	14,242	14,227	14,518	15,110	14,940	16,199	14,125	13,812	15,241	14,920	14,887	15,754

See footnotes on page 56.

in both 1984 and 1985, the rate of increase is expected to slow in 1985. The slowing, which is widespread by area and industry, probably reflects concerns about the sustainability of the economic recovery abroad.

Actual spending for 1983 and spending as now planned for 1984 both fall short of what was planned earlier. The latest estimate of spending for 1983, based on a survey taken in June, has been revised downward from the estimate based on the survey taken 6 months earlier, which showed a 14-percent decline (table 2). The latest estimate for 1984 is also lower than the earlier one; the year-to-year percentage increase is only slightly smaller, however, because it is calculated from the lower 1983 base.

By area, affiliates in developed countries plan a 9-percent spending increase in 1985, to \$31.5 billion, compared with a 14-percent increase in 1984 (tables 3-5). In developing coun-

tries, affiliates plan a 7-percent increase, to \$11.9 billion, after a 10-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a small increase in 1985 after a decline, from a low base, in 1984.

Petroleum

Petroleum affiliates plan to increase spending 8 percent in 1985, to \$19.2 billion, following a 15-percent increase in 1984. The 1985 increase reflects expectations that the business recovery now underway in the United States and some major foreign countries will continue, but at a slower pace than in 1984. Spending had declined sharply—21 percent—from 1982 to 1983, largely as a result of the world oil glut and depressed business

Table 2.—Revisions to Capital Expenditure Estimates, 1983-84

	Expenditure estimates for:		Percent change, 1982-83	Percent change, 1983-84
	1983	1984		
Date of BEA survey: ¹				
June 1982	46,570	n.a.	(*)	n.a.
December 1982	41,812	n.a.	(*)	n.a.
June 1983	42,768	45,716	-3.7	+6.9
December 1983	37,716	42,443	-14.0	+12.5
June 1984	36,045	40,448	-17.8	+12.2
Addendum:				
Total percent change from first to most recent estimate	-22.6	-11.5		

*Less than 0.5 percent (\pm).

n.a. Not applicable.

¹ Results of the June 1982, December 1982, June 1983, and December 1983 surveys were published in the September 1982, March 1983, September 1983, and March 1984 issues of the SURVEY OF CURRENT BUSINESS. Results of the June 1984 survey are presented in this article.

conditions abroad. Thus, despite the planned increases in 1984-85, 1985 spending is expected to be below the 1982 level.

Text continues on page 33.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-85

	Percent change from preceding year									Billions of dollars												
	Actual expenditures					Latest plans ¹				Earlier plans ²		Actual expenditures					Latest plans ¹			Earlier plans ²		
	1978	1979	1980	1981	1982	1983 ¹	1984	1985	1983	1984	1977	1978	1979	1980	1981	1982	1983 ¹	1984	1985	1983	1984	
Total	9	25	30	3	(*)	-18	12	9	-14	13	24.1	26.1	32.6	42.4	43.7	43.8	36.0	40.4	44.0	37.7	42.4	
By industry																						
Mining	-14	51	89	2	-47	-34	-8	101	-38	4	5	4	7	1.3	1.3	.7	.5	4	.8	4	4	4
Petroleum	7	16	34	7	25	-21	15	8	-11	11	8.9	9.5	11.0	14.8	15.8	19.7	15.5	17.8	19.2	17.5	19.4	
Manufacturing	14	29	27	-2	-13	-18	14	10	-18	17	10.5	12.0	15.4	19.5	19.2	16.8	13.7	15.6	17.1	13.8	16.0	
Food and kindred products	17	25	28	-7	-5	-10	17	9	-1	15	8	9	1.2	1.5	1.4	1.3	1.2	1.4	1.5	1.3	1.5	
Chemicals and allied products	-8	38	14	(*)	-6	-16	18	6	-11	19	2.0	1.9	2.6	3.0	3.0	2.8	2.3	2.7	2.9	2.5	2.9	
Primary and fabricated metals	7	11	37	-9	8	3	37	-2	-5	31	5	6	6	9	8	9	9	9	1.2	1.2	8	
Machinery, except electrical	22	31	18	-9	-4	-23	-8	21	-31	10	3.0	3.6	4.7	5.6	5.1	4.9	3.8	3.5	4.2	3.4	3.7	
Electric and electronic equipment	23	26	24	-10	-6	3	29	9	1	29	7	9	1.1	1.4	1.2	1.1	1.2	1.5	1.6	1.1	1.5	
Transportation equipment	18	54	49	18	-33	-25	10	11	-22	10	1.6	1.9	2.9	4.4	5.2	3.4	2.6	2.8	3.1	2.7	3.0	
Other manufacturing	16	3	29	-12	-8	-23	35	4	-16	22	1.8	2.1	2.2	2.8	2.5	2.3	1.8	2.4	2.5	1.9	2.3	
Trade	9	37	25	13	-11	-7	7	2	-11	11	2.1	2.2	3.1	3.8	4.3	3.8	3.5	3.8	3.8	3.4	3.8	
Finance (except banking), insurance, and real estate	-10	49	7	12	4	5	6	10	-23	18	2	2	3	3	4	4	4	4	4	5	3	
Other industries	-6	22	28	5	-13	-4	1	2	-7	5	1.9	1.8	2.1	2.7	2.9	2.5	2.4	2.4	2.5	2.3	2.4	
By area																						
Developed countries	10	25	29	-2	-4	-16	14	9	-12	14	18.0	19.8	24.8	31.9	31.3	30.0	25.3	28.9	31.5	26.3	29.9	
Canada	1	20	29	-2	-9	-12	16	6	-4	4	5.4	5.4	6.5	8.3	8.1	7.4	6.5	7.5	8.0	7.1	7.4	
Europe	13	30	27	-4	-3	-15	14	10	-13	18	11.2	12.6	16.4	20.8	20.1	19.5	16.5	18.8	20.7	16.9	19.9	
European Communities (9) ³	13	28	27	-9	-4	-11	14	10	-9	15	9.6	10.9	14.0	17.8	16.2	15.4	13.7	15.6	17.2	14.1	16.2	
France	1	26	23	-13	(*)	-4	-7	20	-9	7	1.4	1.4	1.8	2.2	1.9	1.9	1.9	1.7	2.1	1.7	1.9	
Germany	34	28	17	-15	-9	-4	7	9	-8	19	2.0	2.6	3.4	3.9	3.4	3.1	3.0	3.2	3.5	2.8	3.3	
United Kingdom	20	27	33	-6	-5	-20	22	8	-15	14	3.9	4.7	6.0	8.0	7.5	7.1	5.7	7.0	7.5	6.1	6.9	
Other	-7	31	28	-8	-2	-4	17	9	3	16	2.4	2.2	2.9	3.7	3.4	3.3	3.2	3.8	4.1	3.4	4.0	
Other	9	42	26	30	3	-30	13	10	-30	33	1.5	1.7	2.4	3.0	3.9	4.0	2.8	3.2	3.5	2.8	3.7	
Japan	32	15	42	-11	17	-33	20	21	-29	11	.4	.6	.6	.9	.8	.9	.6	.8	.9	.7	.7	
Australia, New Zealand, and South Africa	20	7	40	22	-2	-28	9	10	-27	13	1.0	1.2	1.3	1.8	2.2	2.2	1.6	1.7	1.9	1.6	1.8	
Developing countries	16	20	38	23	13	-20	10	7	-14	11	4.8	5.5	6.6	9.0	11.1	12.5	10.1	11.1	11.9	10.8	12.0	
Latin America	17	27	42	24	-8	-36	17	19	-32	17	2.2	2.5	3.2	4.6	5.7	5.2	3.3	3.9	4.6	3.6	4.2	
Other Africa	14	12	44	25	54	-23	14	-5	-13	5	.7	.8	.9	1.3	1.6	2.5	1.9	2.2	2.1	2.2	2.3	
Middle East	-10	-27	-10	-24	40	3	7	-11	2	22	1.2	1.1	.8	.7	.5	.7	.8	.8	.7	.8	.9	
Other Asia and Pacific	56	52	47	33	23	(*)	4	7	6	7	.7	1.1	1.7	2.5	3.3	4.1	4.1	4.2	4.5	4.3	4.6	
International	-38	51	22	-8	-5	-45	-29	5	-51	-13	1.3	.8	1.2	1.5	1.4	1.3	.7	.5	.5	.6	.5	
Addenda: European Communities (10) ⁴																	16.2	15.5	13.7	15.7	17.2	14.1
OPEC ⁵	10	-2	13	6	46	-10	2	7	(*)	9	1.7	1.9	1.9	2.1	2.2	3.5	3.1	3.2	3.4	3.5	3.8	

*Less than 0.5 percent (\pm).

1. Based on the BEA survey taken in June 1984.

2. Based on the BEA survey taken in December 1983.

3. European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United 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 majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983¹

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	36,045	454	15,522	13,724	1,192	2,319	895	3,778	1,174	2,590	1,777	3,531	410	2,405
Developed countries.....	25,273	323	8,907	11,394	937	1,903	516	3,491	810	2,250	1,486	2,840	339	1,470
Canada.....	6,514	106	2,680	2,590	260	425	230	413	135	680	447	337	79	722
Europe.....	16,538	14	5,618	7,824	539	1,285	262	2,844	517	1,446	932	2,164	217	701
European Communities (10).....	13,741	10	4,287	7,261	495	1,212	249	2,754	426	1,247	879	1,468	(P)	(P)
Belgium.....	490	(P)	28	296	10	114	9	25	37	(P)	(P)	162	(*)	(P)
Denmark.....	387	0	(P)	30	19	1	1	(*)	7	1	1	122	(P)	(P)
France.....	1,854	0	(P)	1,241	60	122	14	798	52	68	126	369	1	(P)
Germany.....	2,953	(P)	471	2,130	77	188	111	723	145	711	225	229	4	(P)
Greece.....	44	(*)	17	16	4	(P)	(*)	(*)	(P)	6	5	11	1	(*)
Ireland.....	189	(*)	37	124	7	40	2	20	2	9	39	22	3	3
Italy.....	851	0	80	639	33	79	26	350	38	24	89	101	(*)	31
Luxembourg.....	41	0	1	40	0	(P)	0	2	(P)	0	0	(*)	(*)	(P)
Netherlands.....	1,288	0	530	588	84	181	16	235	14	2	52	93	2	30
United Kingdom.....	5,685	1	2,824	2,113	200	460	69	600	118	(P)	(P)	359	57	332
Other Europe.....	2,797	4	1,331	563	45	73	13	90	91	198	53	696	(P)	(P)
Austria.....	174	0	(P)	65	3	4	4	4	(P)	(P)	5	78	(*)	(P)
Norway.....	1,307	3	1,225	18	0	2	0	(*)	(P)	1	(P)	53	6	4
Portugal.....	79	0	5	31	4	3	2	1	(P)	7	(P)	39	0	1
Spain.....	541	0	51	296	26	52	4	6	28	(P)	(P)	181	2	12
Sweden.....	187	0	9	102	(P)	5	1	(P)	7	3	5	73	(*)	3
Switzerland.....	403	0	5	44	(P)	7	2	(P)	11	(*)	16	185	(P)	(P)
Turkey.....	18	(*)	(P)	2	(*)	(*)	0	(P)	1	0	1	9	0	(P)
Other.....	88	0	5	4	0	(*)	(*)	(*)	1	0	2	79	(*)	(*)
Japan.....	629	0	(P)	463	10	78	3	(P)	135	4	(P)	58	9	(P)
Australia, New Zealand, and South Africa.....	1,592	203	(P)	517	128	115	21	(P)	24	121	(P)	281	34	(P)
Australia.....	1,166	201	460	323	60	79	10	12	21	89	52	130	33	19
New Zealand.....	56	(*)	16	20	4	5	(*)	(P)	1	(P)	5	15	(*)	4
South Africa.....	370	2	(P)	174	64	31	10	14	3	(P)	(P)	136	(*)	(P)
Developing countries.....	10,070	130	6,114	2,330	254	417	379	286	364	339	291	691	71	734
Latin America.....	3,329	85	832	1,744	193	303	361	227	98	321	239	441	55	173
South America.....	2,580	58	685	1,418	139	249	348	220	46	242	174	322	36	63
Argentina.....	338	2	72	221	27	34	7	73	4	52	25	31	(*)	13
Brazil.....	1,279	4	78	971	65	128	(P)	143	35	173	(P)	171	27	28
Chile.....	84	41	11	12	1	2	1	0	1	(P)	(P)	15	(*)	4
Colombia.....	341	1	254	56	18	25	3	(*)	2	1	7	20	4	4
Ecuador.....	43	0	23	11	2	4	1	0	1	0	4	5	3	1
Peru.....	244	8	210	5	1	1	(*)	(*)	(*)	0	2	18	1	2
Venezuela.....	208	0	20	119	22	55	1	3	3	(P)	(P)	58	1	10
Other.....	43	1	16	22	3	1	(P)	(*)	(*)	(P)	(P)	3	(*)	(*)
Central America.....	489	5	16	306	47	49	13	7	47	80	63	108	6	47
Mexico.....	387	(*)	4	276	37	45	12	7	40	79	55	92	2	13
Panama.....	25	0	3	3	1	1	0	0	(*)	0	1	8	4	9
Other.....	77	4	10	28	9	3	1	0	8	(*)	7	8	(*)	26
Other Western Hemisphere.....	260	23	131	19	7	5	(*)	0	5	0	2	12	13	63
Bahamas.....	33	1	12	2	1	1	0	0	0	0	0	1	2	16
Bermuda.....	8	0	(*)	2	0	0	0	0	2	0	(*)	1	4	1
Netherlands Antilles.....	(P)	1	(P)	(*)	(*)	(*)	(*)	0	0	0	0	1	3	1
Trinidad and Tobago.....	73	0	65	3	1	1	0	0	(*)	0	1	4	(*)	1
Other.....	(P)	21	(P)	12	6	2	(*)	0	3	0	2	5	4	43
Other Africa.....	1,923	12	1,827	45	12	9	12	1	(P)	(*)	(P)	19	4	16
Saharan.....	666	2	652	6	(*)	3	1	(*)	(P)	(*)	(P)	5	2	2
Egypt.....	449	2	440	3	0	3	0	0	(*)	(*)	0	2	0	0
Libya.....	101	0	101	(*)	0	0	0	0	0	0	0	0	0	0
Other.....	116	0	111	3	(*)	1	1	0	(P)	0	(P)	2	0	(*)
Sub-Saharan.....	1,258	10	1,175	40	12	6	11	1	7	0	2	15	4	14
Liberia.....	14	(P)	(*)	1	0	0	0	0	0	0	0	2	2	(P)
Nigeria.....	261	(*)	240	7	1	5	0	0	(*)	0	1	8	(*)	5
Other.....	983	(P)	935	32	10	1	11	1	6	(*)	2	5	1	(P)
Middle East.....	763	1	590	28	4	6	0	10	(P)	0	(P)	64	7	74
Israel.....	102	0	(*)	18	3	5	0	2	(P)	0	(P)	49	6	23
OPEC.....	588	1	528	9	1	(*)	0	7	0	0	1	10	(*)	40
Other.....	74	0	62	(*)	(*)	(*)	0	(*)	0	0	0	5	(*)	6
Other Asia and Pacific.....	4,055	33	2,866	513	45	99	5	48	251	18	47	167	5	470
Hong Kong.....	485	0	(P)	27	1	5	4	(P)	11	0	(P)	37	3	(P)
India.....	27	0	2	25	0	8	4	3	9	0	5	(*)	0	(*)
Indonesia.....	1,948	25	1,875	16	1	3	(*)	(*)	9	0	3	8	(*)	24
Malaysia.....	493	(P)	(P)	79	(*)	2	(*)	6	61	(P)	(P)	(P)	(*)	3
Philippines.....	171	0	63	81	23	15	(*)	(*)	30	1	12	(P)	(*)	(P)
Singapore.....	224	0	67	123	2	41	1	24	48	6	1	15	3	16
South Korea.....	84	0	(P)	42	5	2	0	(P)	20	0	(P)	(P)	(*)	(*)
Taiwan.....	109	0	(*)	83	5	12	0	2	47	5	13	26	0	(*)
Thailand.....	410	(*)	(P)	27	7	4	0	0	14	(P)	(P)	(P)	(*)	2
Other.....	104	(P)	75	10	2	7	0	0	1	0	1	(*)	0	(P)
International.....	701		500											201
Memorandum—OPEC ²	3,149	26	2,787	163	27	67	2	11	13	(P)	(P)	89	5	81

*Less than \$500,000.

^P Suppressed to avoid disclosure of data of individual companies.¹ Based on the BEA survey taken in June 1984.² See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984¹

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	40,448	418	17,798	15,594	1,389	2,736	1,228	3,483	1,515	2,848	2,396	3,781	435	2,422
Developed countries	28,857	207	11,140	12,591	1,094	2,249	811	3,119	971	2,400	1,948	3,057	375	1,487
Canada.....	7,545	65	3,272	2,940	274	452	500	350	145	599	620	427	73	767
Europe.....	18,824	12	7,241	8,405	677	1,569	290	2,462	631	1,597	1,179	2,247	257	662
European Communities (10).....	15,667	11	5,470	7,784	631	1,475	266	2,353	529	1,425	1,106	1,648	(*)	(*)
Belgium.....	601	(*)	83	379	21	114	12	32	40	94	67	120	(*)	(*)
Denmark.....	255	0	144	32	17	(*)	1	(*)	(*)	3	75	(*)	(*)	4
France.....	1,731	0	(*)	1,089	56	170	16	563	63	68	152	403	(*)	(*)
Germany.....	3,164	(*)	439	2,330	86	254	95	598	189	779	330	285	(*)	(*)
Greece.....	47	(*)	(*)	21	7	8	(*)	(*)	2	(*)	4	9	(*)	(*)
Ireland.....	219	(*)	52	136	12	37	3	(*)	12	(*)	(*)	27	(*)	2
Italy.....	845	0	106	566	43	115	21	230	45	30	82	131	(*)	43
Luxembourg.....	54	0	3	50	0	(*)	0	(*)	(*)	0	(*)	(*)	(*)	(*)
Netherlands.....	1,792	0	810	726	115	305	27	214	19	1	44	99	(*)	72
United Kingdom.....	6,959	(*)	3,675	2,456	275	447	90	670	145	(*)	(*)	500	45	(*)
Other Europe.....	3,157	1	1,771	621	47	94	24	109	102	171	74	598	(*)	(*)
Austria.....	131	0	(*)	57	8	6	5	2	(*)	(*)	7	58	(*)	(*)
Norway.....	1,634	1	1,555	25	0	2	0	(*)	(*)	(*)	(*)	46	6	2
Portugal.....	74	0	10	35	(*)	3	1	3	(*)	7	6	28	0	2
Spain.....	619	0	135	309	24	69	7	(*)	36	(*)	(*)	159	1	15
Sweden.....	201	0	16	122	3	8	4	(*)	5	3	(*)	60	(*)	4
Switzerland.....	397	0	11	66	(*)	6	5	5	14	(*)	(*)	185	(*)	(*)
Turkey.....	32	(*)	(*)	2	(*)	(*)	0	0	1	0	1	(*)	0	(*)
Other.....	69	0	(*)	5	0	(*)	1	(*)	1	0	2	(*)	(*)	(*)
Japan.....	752	0	49	593	12	95	5	(*)	166	(*)	37	100	8	1
Australia, New Zealand, and South Africa.....	1,736	130	578	652	130	132	17	(*)	28	(*)	112	283	36	56
Australia.....	1,358	128	505	460	80	94	9	21	20	161	76	184	36	44
New Zealand.....	66	(*)	(*)	25	4	6	(*)	(*)	1	(*)	(*)	23	(*)	(*)
South Africa.....	311	2	(*)	167	46	33	8	(*)	7	(*)	(*)	76	(*)	(*)
Developing countries	11,090	211	6,308	3,002	295	487	416	364	544	448	449	724	61	785
Latin America	3,882	130	793	2,211	227	351	406	287	144	421	377	487	46	213
South America	2,942	90	631	1,778	161	255	387	281	69	320	305	337	28	78
Argentina.....	356	2	101	215	30	38	5	56	6	40	42	22	(*)	15
Brazil.....	1,625	4	106	1,280	61	153	(*)	221	50	247	(*)	185	20	31
Chile.....	139	70	16	17	2	2	4	0	1	(*)	(*)	29	(*)	6
Colombia.....	319	1	222	70	22	24	3	0	1	3	13	19	1	4
Ecuador.....	51	0	27	14	3	5	1	0	1	0	3	4	(*)	(*)
Peru.....	178	13	131	9	2	2	1	(*)	1	(*)	3	24	1	1
Venezuela.....	233	0	21	141	39	30	1	3	6	(*)	(*)	50	(*)	(*)
Other.....	41	1	6	32	2	1	(*)	(*)	(*)	(*)	(*)	2	(*)	(*)
Central America	646	6	32	408	58	86	18	6	69	101	71	142	3	54
Mexico.....	505	(*)	2	361	44	80	18	6	55	101	58	124	(*)	18
Panama.....	37	0	5	2	1	1	0	0	(*)	0	0	12	3	15
Other.....	104	6	25	45	13	5	1	0	14	(*)	13	6	(*)	21
Other Western Hemisphere	294	33	130	26	8	10	(*)	0	6	0	1	9	15	82
Bahamas.....	31	1	5	2	1	0	0	0	0	0	1	1	2	21
Bermuda.....	13	0	(*)	3	0	0	0	0	2	0	(*)	7	2	2
Netherlands and Antilles.....	21	2	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	2	(*)
Trinidad and Tobago.....	101	0	(*)	8	1	(*)	0	0	(*)	0	(*)	(*)	(*)	(*)
Other.....	129	31	21	13	6	(*)	(*)	0	4	0	(*)	4	4	56
Other Africa	2,192	21	2,088	41	14	7	2	1	10	(*)	6	21	3	19
Saharan.....	868	(*)	853	7	(*)	3	1	(*)	1	(*)	2	5	0	(*)
Egypt.....	590	1	582	3	0	3	0	0	1	(*)	0	2	0	2
Libya.....	181	0	181	(*)	0	0	0	(*)	0	0	0	0	0	0
Other.....	97	(*)	91	3	(*)	(*)	1	0	(*)	0	2	2	0	0
Sub-Saharan.....	1,325	(*)	1,235	34	13	4	2	1	9	(*)	4	16	3	(*)
Liberia.....	17	1	1	1	0	0	0	0	0	0	0	2	2	11
Nigeria.....	252	(*)	234	8	1	2	(*)	0	3	0	1	5	(*)	5
Other.....	1,055	(*)	1,000	25	11	2	2	1	7	(*)	2	9	1	(*)
Middle East	815	(*)	683	30	5	8	0	9	(*)	0	(*)	43	6	53
Israel.....	75	0	(*)	20	4	8	0	2	(*)	0	(*)	29	6	20
OPEC.....	642	(*)	594	9	1	(*)	0	7	0	0	2	9	(*)	30
Other.....	97	0	89	(*)	(*)	(*)	0	(*)	0	0	0	5	(*)	3
Other Asia and Pacific	4,201	60	2,744	720	50	121	8	67	(*)	27	(*)	173	5	499
Hong Kong.....	552	0	26	50	2	3	5	13	27	0	1	(*)	2	(*)
India.....	43	0	3	40	0	11	0	7	11	0	12	(*)	0	(*)
Indonesia.....	1,838	26	1,750	21	1	5	(*)	(*)	8	0	7	13	(*)	27
Malaysia.....	477	(*)	106	1	7	(*)	2	87	3	6	(*)	(*)	(*)	3
Philippines.....	166	0	20	127	30	34	(*)	(*)	(*)	14	(*)	(*)	(*)	(*)
Singapore.....	233	0	49	145	2	16	3	28	82	13	1	17	3	19
South Korea.....	95	0	(*)	50	6	3	0	15	22	0	4	(*)	(*)	(*)
Taiwan.....	154	0	(*)	123	3	13	0	2	84	(*)	(*)	30	0	2
Thailand.....	415	(*)	(*)	40	3	21	0	0	14	(*)	3	(*)	(*)	(*)
Other.....	228	(*)	175	17	3	9	0	0	1	0	4	(*)	0	(*)
International	500		350											150
Memorandum—OPEC²	3,198	27	2,807	193	44	43	2	10	18	(*)	(*)	81	7	83

*Less than \$500,000.

* Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1984.

2. See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985¹

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	43,958	842	19,176	17,138	1,520	2,901	1,204	4,230	1,647	3,148	2,487	3,846	478	2,477
Developed countries.....	31,518	238	12,116	14,085	1,186	2,364	866	3,863	1,072	2,683	2,051	3,149	410	1,520
Canada.....	7,998	61	3,134	3,404	249	540	505	500	154	716	740	452	84	863
Europe.....	20,692	15	8,294	9,157	731	1,604	342	2,935	713	1,691	1,140	2,307	301	619
European Communities (10).....	17,206	(^b)	6,247	8,538	677	1,502	313	2,806	600	1,567	1,074	1,709	(^b)	(^b)
Belgium.....	573	2	(^b)	360	25	113	14	(^b)	49	(^b)	56	110	(^b)	(^b)
Denmark.....	229	0	117	35	19	3	1	(^b)	8	1	3	72	(^b)	4
France.....	2,071	0	(^b)	1,350	92	171	22	735	73	91	166	435	(^b)	(^b)
Germany.....	3,456	(^b)	545	2,509	95	330	120	624	199	871	270	300	(^b)	88
Greece.....	38	(^b)	11	23	4	(^b)	(^b)	(^b)	(^b)	(^b)	3	3	1	(^b)
Ireland.....	275	(^b)	115	120	9	29	2	37	12	4	27	35	2	4
Italy.....	959	0	140	627	43	122	16	263	57	30	98	140	(^b)	51
Luxembourg.....	50	0	4	46	0	(^b)	0	(^b)	(^b)	0	(^b)	(^b)	(^b)	86
Netherlands.....	2,022	0	1,025	729	100	312	28	212	21	3	53	98	85	86
United Kingdom.....	7,533	1	4,000	2,739	290	401	110	900	170	(^b)	(^b)	516	39	238
Other Europe.....	3,486	(^b)	2,047	619	53	102	29	129	113	125	67	598	(^b)	(^b)
Austria.....	124	0	(^b)	42	11	3	5	2	(^b)	(^b)	7	66	(^b)	(^b)
Norway.....	1,963	1	1,850	32	0	3	0	(^b)	(^b)	(^b)	7	70	6	3
Portugal.....	56	0	8	31	2	2	1	3	15	6	3	15	0	3
Spain.....	547	0	119	284	30	77	5	(^b)	41	(^b)	3	125	5	14
Sweden.....	246	0	17	148	3	8	4	(^b)	6	5	3	75	(^b)	6
Switzerland.....	455	0	15	72	8	6	14	5	21	(^b)	19	186	(^b)	(^b)
Turkey.....	24	(^b)	(^b)	3	(^b)	(^b)	0	0	2	0	1	(^b)	0	(^b)
Other.....	71	(^b)	(^b)	8	0	3	1	(^b)	1	0	2	(^b)	(^b)	(^b)
Japan.....	912	0	57	727	13	98	4	(^b)	175	7	(^b)	120	6	1
Australia, New Zealand, and South Africa.....	1,916	162	631	796	193	121	14	(^b)	31	269	(^b)	270	19	38
Australia.....	1,485	160	554	557	125	75	6	31	26	213	81	166	19	27
New Zealand.....	74	(^b)	(^b)	35	7	6	(^b)	(^b)	(^b)	(^b)	18	(^b)	(^b)	(^b)
South Africa.....	356	1	(^b)	204	61	40	8	(^b)	4	(^b)	30	85	(^b)	(^b)
Developing countries.....	11,915	604	6,694	3,053	334	538	339	367	574	465	436	697	68	797
Latin America.....	4,609	530	1,061	2,283	260	416	328	293	173	432	381	460	52	222
South America.....	3,459	496	783	1,763	179	288	304	283	86	311	312	316	33	70
Argentina.....	398	2	130	243	38	46	3	58	8	50	40	14	(^b)	9
Brazil.....	1,573	4	113	1,203	70	175	(^b)	221	57	211	(^b)	197	24	33
Chile.....	516	(^b)	13	20	2	2	(^b)	0	1	(^b)	(^b)	(^b)	(^b)	3
Colombia.....	334	1	255	61	12	21	2	(^b)	5	(^b)	(^b)	12	(^b)	5
Ecuador.....	49	0	25	14	4	5	1	0	1	0	3	(^b)	(^b)	(^b)
Peru.....	283	(^b)	222	8	3	2	(^b)	(^b)	1	(^b)	2	25	(^b)	1
Venezuela.....	262	0	16	181	47	35	3	4	13	(^b)	(^b)	(^b)	(^b)	19
Other.....	44	1	8	32	3	1	(^b)	(^b)	(^b)	(^b)	2	(^b)	(^b)	(^b)
Central America.....	732	3	34	496	72	121	25	10	81	121	67	136	3	61
Mexico.....	587	(^b)	3	447	55	115	24	10	67	121	55	118	(^b)	18
Panama.....	39	0	6	3	1	1	0	0	0	0	1	12	2	16
Other.....	106	2	25	46	16	4	(^b)	0	14	(^b)	11	6	1	27
Other Western Hemisphere.....	419	32	245	25	9	8	(^b)	0	7	0	2	9	17	91
Bahamas.....	48	1	(^b)	3	1	2	0	0	0	0	0	2	2	(^b)
Bermuda.....	12	0	(^b)	2	0	0	0	0	2	0	(^b)	(^b)	8	1
Netherlands Antilles.....	21	1	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0	0	1	2	(^b)
Trinidad and Tobago.....	195	0	185	5	1	3	0	0	(^b)	0	1	2	(^b)	1
Other.....	143	30	20	14	7	2	(^b)	0	5	0	1	4	4	70
Other Africa.....	2,090	17	1,991	37	12	10	2	1	7	(^b)	4	21	4	20
Saharan.....	841	1	825	8	5	5	1	(^b)	(^b)	(^b)	1	4	0	2
Egypt.....	539	1	530	5	0	5	0	0	0	(^b)	0	0	0	2
Libya.....	149	0	148	(^b)	0	0	0	(^b)	0	0	0	(^b)	0	0
Other.....	152	0	148	2	(^b)	(^b)	1	0	(^b)	0	0	0	0	(^b)
Sub-Saharan.....	1,250	16	1,166	30	12	5	2	1	6	(^b)	3	17	1	17
Liberia.....	16	(^b)	(^b)	1	1	0	0	0	0	0	0	1	2	(^b)
Nigeria.....	306	(^b)	286	6	1	3	(^b)	0	1	0	1	8	(^b)	5
Other.....	928	(^b)	880	23	10	2	1	1	5	(^b)	3	8	1	(^b)
Middle East.....	723	1	582	43	5	7	0	10	(^b)	0	(^b)	32	7	58
Israel.....	82	0	(^b)	32	4	7	0	2	(^b)	0	(^b)	23	6	20
OPEC.....	526	1	475	11	1	(^b)	0	8	0	0	2	4	(^b)	35
Other.....	115	0	107	(^b)	(^b)	(^b)	0	(^b)	0	0	0	4	(^b)	3
Other Asia and Pacific.....	4,492	57	3,059	689	56	105	8	62	(^b)	33	(^b)	184	5	497
Hong Kong.....	537	0	12	48	2	3	5	14	23	0	1	(^b)	3	(^b)
India.....	36	0	2	34	0	13	0	5	6	0	10	(^b)	0	(^b)
Indonesia.....	2,135	(^b)	2,050	19	1	6	(^b)	(^b)	9	0	2	11	(^b)	(^b)
Malaysia.....	493	(^b)	493	105	1	3	(^b)	(^b)	93	4	3	(^b)	(^b)	3
Philippines.....	167	0	27	116	30	27	(^b)	(^b)	(^b)	4	11	(^b)	(^b)	(^b)
Singapore.....	219	0	41	142	3	8	3	29	85	13	15	(^b)	3	17
South Korea.....	102	0	(^b)	46	(^b)	3	0	10	19	0	(^b)	(^b)	(^b)	(^b)
Taiwan.....	156	0	(^b)	119	2	13	0	2	81	(^b)	3	37	0	2
Thailand.....	296	(^b)	295	36	3	16	0	0	13	(^b)	0	(^b)	0	(^b)
Other.....	352	(^b)	295	24	(^b)	13	0	0	(^b)	0	(^b)	(^b)	0	(^b)
International.....	525		365											160
Memorandum—OPEC ²	3,426	(^b)	3,000	231	54	50	4	12	24	(^b)	(^b)	73	8	(^b)

^aLess than \$500,000.^bSuppressed to avoid disclosure of data of individual companies.¹Based on the BEA survey taken in June 1984.²See footnote 5, table 1.

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

In developed countries, spending is expected to increase 9 percent, to \$12.1 billion, after a 25-percent increase in 1984. In the North Sea area, British affiliates plan a 9-percent increase, to \$4.0 billion, compared with a 30-percent increase in 1984. In addition to the economic recovery, the increases in both years may reflect generally favorable changes in British taxation of offshore operations. In contrast, spending declined in 1982 and 1983, after rising strongly—from \$0.5 billion to \$4.1 billion—during 1973–81. Spending in 1982–83 was dampened by British Government policies to conserve oil reserves and, especially in 1983, by the world oil glut. Norwegian affiliates plan to increase spending 19 percent, to \$1.8 billion, in 1985, following a 27-percent increase. Spending had declined sharply in 1983—the first decline since development began in this sector of the North Sea. Contributing to the decline were the general economic slowdown mentioned earlier and, perhaps, high taxes on petroleum operations. The strong increases planned for 1984 and 1985, despite continuing high taxes, may partly reflect changes in Norwegian Government policies, including the granting of permits to foreign companies to explore for oil above the Arctic Circle. The rapid pace of development in the Norwegian sector of the North Sea reflects the perception that it is the most promising area outside the Middle East in which to explore for and develop oil and gas fields.

In contrast to affiliates in the North Sea area, Canadian affiliates plan to reduce spending 4 percent, to \$3.1 billion, after a 22-percent increase. The strong increase in 1984, largely for upstream activities, follows a sharp decline in 1983.

In developing countries, affiliates plan a 6-percent spending increase, to \$6.7 billion, in 1985, after a 3-percent increase. Next year's increase is con-

centrated in Indonesia, where spending by a large affiliate engaged in crude oil production is expected to climb from this year's relatively low level.

Affiliates in "international" plan a small spending increase in 1985, after a large cut in 1984. In both years, the change is concentrated in spending on mobile offshore drilling rigs.

Manufacturing

Manufacturing affiliates plan to increase spending 10 percent, to \$17.1 billion, in 1985, following a 14-percent increase this year. In 1984, increases are planned in every industry except nonelectrical machinery. In 1985, the increase is concentrated in nonelectrical machinery, mainly computers; some of the increase may be due to deferrals from 1984.

In developed countries, manufacturing affiliates plan to increase spending 12 percent, to \$14.1 billion, in 1985, following an 11-percent increase. Canadian affiliates plan a 16-percent increase, to \$3.4 billion, following a 14-percent increase. Next year, the largest increase is expected in nonelectrical machinery; it is mainly accounted for by a computer manufacturing affiliate. This year's increase, centered in primary and fabricated metals, reflects an affiliate's plans to increase capacity.

In Europe, French affiliates plan to increase spending 24 percent in 1985, to \$1.4 billion, after a 12-percent reduction this year. In both years, the changes are centered in nonelectrical machinery and are consequences of low spending in 1984 compared with spending in 1983 and 1985 by a computer manufacturer. British affiliates expect to increase spending 12 percent next year, to \$2.7 billion, following a 16-percent increase in 1984. Next year's increase is centered in nonelectrical machinery, whereas this year's increase is more widespread.

In developing countries, affiliates plan a 2-percent increase, to \$3.1 billion, after a 29-percent increase in 1984. Despite these increases, spending in 1985 is expected to remain well below the 1981 and 1982 levels. The strong 1984 increase follows declines in 1982 and 1983, when spending was curtailed by adverse economic conditions and, particularly in 1983, by external debt repayment problems in several Latin American countries. For 1985, the largest increase is in Mexico, where spending is expected to increase 24 percent; for 1984, the largest increase is expected in Brazil. In both countries, the increases, which reflect general economic improvement, are spread through most industries.

Other industries

Affiliates in all other industries combined plan to increase spending 8 percent, to \$7.6 billion, in 1985, after a 4-percent increase. The planned 1985 increase is largely accounted for by mining affiliates.³ Their expenditures are expected to double, to \$0.8 billion, after an 8-percent decline. Next year's increase is centered in Chile, where a copper mining affiliate plans a major expansion.

Affiliates in finance (except banking), insurance, and real estate plan to increase spending 10 percent, to \$0.5 billion, following a 6-percent increase in 1984. Trade affiliates plan a 2-percent increase to \$3.8 billion, after a 7-percent increase. In "other industries"—agriculture, construction, public utilities, and other services—affiliates plan small increases in both years.

3. Evidence now indicates that planned expenditures for 1985 reported on the current survey are probably too optimistic. The next survey, which is to be conducted in December, will probably show significantly lower 1985 expenditures.

U.S. International Transactions, Second Quarter 1984

THE U.S. current-account deficit increased to a record \$24.4 billion in the second quarter from \$19.7 billion (revised) in the first, as net service receipts fell to their lowest quarterly level in 9 years. Service receipts decreased \$2.6 billion; a sharp fall in direct investment income receipts, largely due to capital losses, was only partly offset by higher interest receipts on U.S. portfolio investment. Service payments increased \$2.3 billion; interest payments on foreign portfolio investment in the United States increased strongly, and payments for travel abroad were at a record level.

In contrast to large increases in recent quarters, the merchandise trade deficit decreased slightly to \$25.7 billion. The faster increase in exports than in imports is expected to be temporary.

In the private capital accounts, unusually large gross inflows reflected a number of factors. There was a strong

demand, largely by banks, for foreign source funds to meet domestic credit demands related to rapid U.S. expansion and Treasury financing. In addition, a marked rise in U.S. interest rates relative to those abroad and an appreciating dollar created strong incentives for foreigners to place funds in dollar-denominated assets in the United States. These capital inflows were augmented by substantial inflows to finance mergers or takeovers of several major U.S. corporations.

Gross outflows also were large, as international credit demands shifted to U.S. banks to fund foreign banks' participation in large U.S. mergers, to fund their own foreign offices, to participate in loans to Mexico arranged by the International Monetary Fund (IMF), and to fund midyear positioning by foreign banks. On balance, bank-reported flows shifted to small net outflows during the quarter, in contrast to strong net inflows in the

previous four quarters. The merger financing was evident throughout the banking, nonbanking, and direct investment accounts.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$13.3 billion. U.S. nonbanking concerns' claims on, and liabilities to, unaffiliated foreigners are not yet available for the second quarter. When available, they will include corporate borrowing to finance merger activity and should reduce the unreported inflows reflected in the statistical discrepancy.

The statistical discrepancy in the first quarter was revised downward from an inflow of \$13.5 billion to \$5.9 billion, primarily due to newly reported data on U.S. nonbanking concerns' claims on, and liabilities to, unaffiliated foreigners. Claims decreased (inflow) \$1.7 billion, and liabilities increased (inflow) a record \$4.4 billion to finance several large mergers.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1982	1983	1983				1984		Change: 1984 I-II
				I	II	III	IV	I*	II*	
1	Exports of goods and services (1).....	349,448	332,201	81,111	81,355	84,826	84,910	90,689	88,745	-1,944
2	Merchandise, excluding military (2).....	211,198	200,257	49,246	48,745	50,437	51,829	53,935	54,597	662
3	Other goods and services (3-13).....	138,250	131,944	31,865	32,610	34,389	33,081	36,754	34,148	-2,606
4	Imports of goods and services (15).....	-350,590	-365,113	-82,481	-89,067	-94,529	-99,037	-108,215	-111,046	-2,831
5	Merchandise, excluding military (16).....	-247,667	-261,812	-58,523	-63,615	-67,938	-71,236	-79,790	-80,333	-543
6	Other goods and services (17-27).....	-102,923	-103,301	-23,958	-25,452	-26,591	-27,801	-28,425	-30,713	-2,288
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-5,423	-6,060	-974	-1,210	-1,478	-2,398	-1,430	-1,389	41
8	Remittances, pensions, and other transfers (31, 32).....	-2,635	-2,591	-599	-638	-665	-688	-717	-712	5
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-118,898	-49,490	-24,364	-1,060	-9,223	-14,843	-1,989	-24,360	-22,871
10	U.S. official reserve assets, net (34).....	-4,965	-1,196	-787	16	529	-953	-657	-566	91
11	U.S. Government assets, other than official reserve assets, net (39).....	-6,143	-5,013	-1,130	-1,251	-1,204	-1,429	-2,087	-1,222	815
12	U.S. private assets, net (43).....	-107,790	-43,281	-22,447	175	-8,548	-12,461	705	-23,073	-23,778
13	Foreign assets in the United States, net (increase/capital inflow (+)) (48).....	95,181	81,722	15,888	12,452	19,578	33,804	15,660	35,934	20,274
14	Foreign official assets, net (49).....	3,318	5,339	-252	1,739	-2,703	6,555	-2,784	571	2,213
15	Other foreign assets, net (56).....	91,863	76,383	16,139	10,714	22,281	27,249	18,444	36,505	18,061
16	Allocations of special drawing rights (62).....									
17	Statistical discrepancy (63).....	32,916	9,331	11,420	-1,833	1,491	-1,748	6,002	13,328	7,326

* Revised.

* Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1982	1983	1983				1984		Change: 1984 I-II
				I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the U.S., net (decrease-) (line 49, table 1).....	3,318	5,339	-252	1,739	-2,703	6,555	-2,784	-571	2,213
2	Industrial countries ¹	-6,506	10,172	139	3,550	461	6,022	-850	772	1,622
3	Members of OPEC ²	7,291	-8,639	-1,466	-3,482	-2,051	-1,640	-2,447	-2,206	241
4	Other countries.....	2,533	3,806	1,075	1,671	-1,113	2,173	513	863	350
5	Changes in U.S. official reserve assets (increase-) (line 34, table 1).....	-4,965	-1,196	-787	16	529	-953	-657	-566	91
6	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6a	Foreign drawings, or repayments (-), net.....	2,093	-2,083	-1,168	-160	-765	10	-10		10
6b	Drawings.....	5,489	600	590			10			
6b	Repayments.....	-3,396	-2,683	-1,758	-160	-765		-10		10

* Revised.

* Preliminary.

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

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

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

U.S. dollar in exchange markets

The U.S. dollar continued to appreciate in the second quarter. The appreciation was 4 percent on a trade-weighted, quarterly average basis against the currencies of 22 OECD countries and 1 percent against the currencies of 10 industrial countries. Record levels were reached against the Canadian dollar, Japanese yen, British pound, and several European currencies. Rapidly rising U.S. short-term interest rates, which reflected strong expansion, contributed to the appreciation. U.S. rates were higher than a weighted average of foreign rates by the largest amount since early 1982. In addition, indications of continued low U.S. inflation, together with strikes and weak expansions abroad, encouraged large purchases of dollar-denominated assets. Temporary weakness in mid-May partly reflected rumors about the vulnerability of some large U.S. banks to international debt problems and unsettled market conditions.

The dollar appreciated 3 percent against the Canadian dollar, largely due to the rise in U.S. interest rates and uncertainties about upcoming Canadian elections. Increases in Canadian interest rates in line with U.S. rates failed to stop the steady decline of the Canadian dollar, and Canadian monetary authorities borrowed from U.S. and other foreign banks and in the Eurobond market to prevent further declines in Canada's international reserves. Additional demands for U.S. dollars late in the quarter were to make semiannual bond payments.

The dollar appreciated 3 percent against the British pound. A long coal strike that cut industrial production and worsened the British trade balance, as well as weakness in petroleum prices, contributed to the pound's steady decline. Also, large interest rate differentials in favor of dollar-denominated assets contributed to the pound's weakness.

The dollar appreciated about 1 percent on a quarterly average basis against each of the European Monetary System currencies. However, increases during the quarter were 5 to 6 percent, as the dollar rose steadily following a period of temporary weakness late in the first quarter. The dollar reached record levels against the French franc and Italian lira, and the highest levels in 10 years against the German mark, Dutch guilder, and Belgian franc. A metalworkers' strike in Germany weakened industrial production throughout Europe and tended to reduce European exports. The German central bank intervened several times to support the mark during the quarter.

Although the dollar was unchanged against the yen on a quarterly average basis, it appreciated gradually over the quarter. Japan experienced record capital outflows as rising U.S. interest rates led Japanese investors to buy U.S. Treasury bonds, and declining stock prices in Japan led some foreign investors to sell Japanese stocks.

The dollar appreciated 13 percent against the Mexican peso, amid reports of Mexican capital flight and speculation that the rate of daily devaluations would be increased or that

a new major devaluation would be announced. These pressures caused the peso to drop sharply in early May, with some recovery later in the quarter.

Merchandise trade

In contrast to large increases in the U.S. merchandise trade deficit in the previous four quarters, the deficit decreased in the second quarter to \$25.7 billion from \$25.9 billion in the first. Exports were slightly higher; an increase in nonagricultural exports was partly offset by a decrease in agricultural exports. Imports also increased slightly; an increase in petroleum imports was partly offset by a decrease in nonpetroleum imports. The pause in the trade deficit growth is unlikely to be sustained because the fundamental factors contributing to it—the high exchange value of the dollar, the rapid economic expansion in the United States, and the weak expansions abroad—remain unchanged.

Imports increased \$0.5 billion, or 1 percent, to \$80.3 billion, the smallest increase since the onset of the domestic expansion. Petroleum imports increased \$1.1 billion, or 8 percent, to \$14.9 billion; imports from OPEC members were up \$1.3 billion, or 24 percent, and more than accounted for the increase. Increased petroleum imports went into both increased consumption and a buildup in domestic stocks. Most of the buildup occurred early in the quarter when attacks on a number of oil tankers in the Persian Gulf raised concern that future petroleum supplies might be threatened. Despite the troubles in the

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

[1977=100]

	1983				1984		1983						1984					
	I	II	III	IV	I	II	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies ¹	125.1	127.7	132.6	133.8	137.2	142.6	131.5	134.0	132.2	132.1	133.6	135.8	139.4	135.8	136.4	139.9	142.2	145.7
Trade-weighted average against 10 currencies ²	115.4	119.0	124.5	125.8	127.2	128.3	122.5	125.6	125.5	123.2	125.9	128.4	130.5	127.3	123.8	125.7	129.5	129.8
Selected currencies: ³																		
Canada.....	115.6	116.0	116.1	116.6	118.2	121.7	116.1	116.2	116.1	116.0	116.5	117.4	117.6	117.5	119.6	120.5	121.9	122.8
United Kingdom.....	113.7	112.3	115.5	118.7	121.5	124.9	114.1	116.0	116.3	116.4	118.0	121.6	123.8	120.9	119.7	122.7	125.5	126.6
European Monetary System currencies:																		
Belgium.....	132.3	138.1	148.0	151.8	153.9	154.1	144.6	149.5	150.1	147.8	152.0	156.0	159.8	154.1	148.1	150.7	155.9	155.6
France.....	140.1	151.7	161.7	166.0	168.6	169.5	158.4	163.6	164.0	161.8	166.0	170.4	174.8	168.9	162.7	165.6	171.7	171.2
Germany.....	103.6	106.9	113.7	115.2	116.1	116.6	111.5	115.0	114.8	112.0	115.5	118.3	120.9	116.1	111.7	113.9	118.2	117.9
Italy.....	158.2	166.6	177.7	183.5	187.6	189.3	173.1	179.4	180.8	178.5	188.4	192.9	188.1	182.3	185.0	191.6	191.2	191.2
Netherlands.....	108.4	113.7	120.4	122.3	123.9	124.4	118.0	121.8	121.5	118.9	122.4	125.6	128.7	124.0	119.4	121.6	125.9	125.7
Switzerland.....	84.0	86.4	89.4	89.9	91.5	93.5	88.2	90.1	90.0	87.9	90.3	91.5	93.2	91.8	89.5	91.2	94.4	95.0
Japan.....	87.7	88.4	90.2	87.2	86.0	85.5	89.5	91.0	90.1	86.8	87.6	87.2	87.0	87.0	84.0	83.8	85.8	87.0

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

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

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

Middle East, spot petroleum prices weakened later in the quarter, as increased production more than made up for limited disruptions in supply. The average price per barrel rose to \$28.26 from \$28.05 in the first quarter, and the average number of barrels imported per day increased to 5.76 million from 5.40 million.

Nonpetroleum imports decreased \$0.5 billion, or 1 percent, to \$65.4 billion; volume decreased 2 percent. Some moderation in the economic expansion in the second quarter, particularly a slowdown in inventory accumulation, probably contributed to the temporary pause in import growth. Most major commodity categories, except automotive products, decreased slightly. Consumer goods decreased \$0.4 billion, to \$14.2 billion; textile products fell \$0.3 billion from the record level in the first quarter, and gem diamonds fell \$0.2 billion. Capital goods decreased \$0.3 billion, to \$14.1 billion, following a first-quarter surge in business machines and computers. Industrial supplies and materials were unchanged at \$16.4 billion. Iron and steel decreased \$0.2 billion; imports from Latin America, which had increased strongly over the past year, accounted for most of the decrease. Brazilian restrictions on steel exports to the United States—established in the first quarter in response to U.S. steel industry anti-dumping complaints—reduced shipments by over one-third. Foods, feeds, and beverages decreased \$0.2 billion, to \$5.1 billion. Declines were widespread, except for coffee, which increased \$0.2 billion.

Automotive products increased \$0.5 billion, to \$13.8 billion, the fifth consecutive record quarterly level. Most of the increase was due to imports from Japan; Japanese auto imports increased substantially at the beginning of the new year under the voluntary export restriction program, and imports of trucks and parts were also strong. Increased truck imports from Canada were partly offset by lower imports of parts.

Exports increased \$0.7 billion, or 1 percent, to \$54.6 billion. Agricultural exports decreased \$1.0 billion, or 10 percent, to \$9.3 billion; volume decreased 11 percent. Sunflower and other oil seeds and oils decreased following the sharp rise in the first quarter; soybeans and corn were also down. Exports to Western Europe fell sharply—37 percent, or \$1.2 billion.

Nonagricultural exports increased \$1.7 billion, or 4 percent, to \$45.3 billion, nearly all in volume. The increase was limited to a few products however; there were no signs of a generalized pickup. Industrial supplies and materials were up \$0.5 billion to \$13.8 billion, mostly due to fuel exports to Canada, Japan, newly industrialized countries in Asia, and United Kingdom. Capital equipment increased \$0.3 billion, to \$17.8 billion; the increase was more than accounted for by computers, up 11 percent, to \$3.5 billion, for the quarter and up 37 percent since the first quarter of 1983. Automotive exports decreased \$0.4 billion, to \$5.3 billion, due to a decrease in shipments of complete autos, trucks, and parts to Canada.

(Much of the balance of the increase is in exports for which commodity detail is not available.)

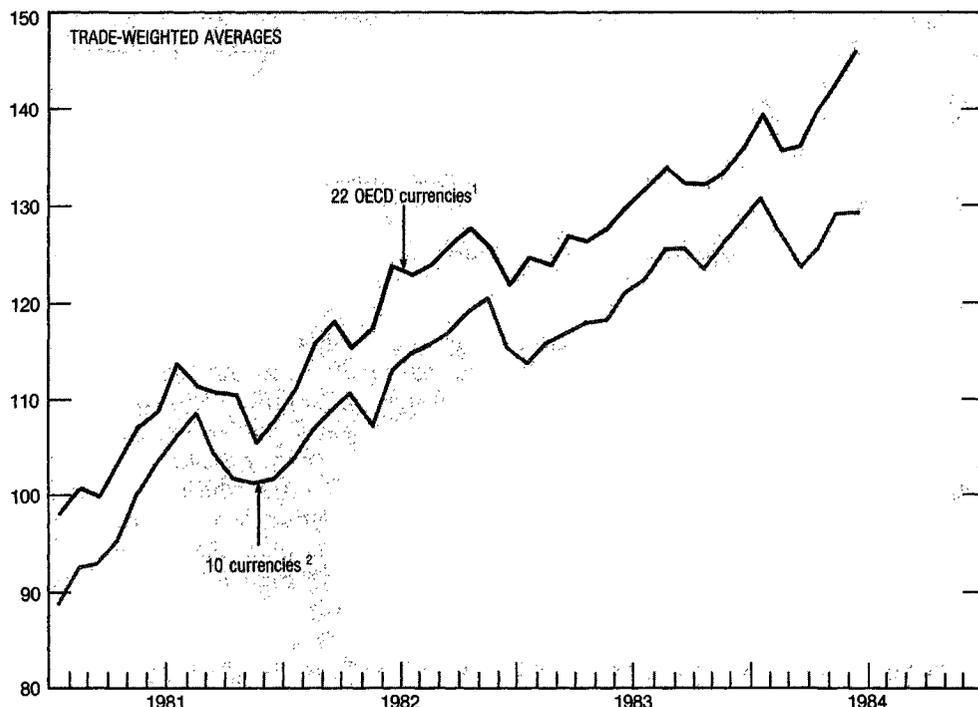
Service transactions

Net service receipts fell sharply, down \$4.9 billion to \$3.4 billion, the lowest quarterly level since 1975. Receipts decreased \$2.6 billion to \$34.1 billion; payments increased \$2.3 billion to \$30.7 billion. The dollar's appreciation and higher U.S. interest rates contributed to the fall in net service receipts. The dollar's appreciation resulted in large capital losses on U.S. direct investment abroad and contributed to a sharp increase in net payments for travel. Higher U.S. interest rates contributed to a more rapid rise in interest payments on portfolio investment than in interest receipts.

Receipts of income on U.S. direct investment abroad decreased \$3.9 billion to \$4.5 billion. The dollar's appreciation resulted in large capital losses (\$2.2 billion) related to currency translation, especially in Canada and European countries, and may have also reduced operating earnings. Also, a large capital loss was related to the writeoff of a U.S. company's holdings in the Caribbean area. Strikes, weak expansions in some European countries, and soft petroleum markets also reduced operating earnings, which fell \$1.0 billion before capital losses. Interest payments increased \$0.1 billion to \$1.0 billion, as borrowing through Netherlands Antilles finance

CHART 6

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



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

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

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

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

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

-9-6

affiliates remained large. Payments of income on foreign direct investment in the United States were virtually unchanged at \$2.5 billion. A moderate increase in operating earnings associated with the U.S. expansion was offset by a shift to small capital losses from first-quarter gains. Interest payments increased \$0.1 billion to \$0.7 billion, due to a large loan to a U.S. affiliate for use in a buy-out of minority stockholders.

Receipts of income on other private investment increased \$1.0 billion to \$14.8 billion, due to rising interest rates and a sharp increase in U.S. bank claims in the second quarter. In May, Federal bank supervisory authorities jointly recommended changes in bank accounting practices for nonaccruing loans, which resulted in a small reduction in earnings reported by U.S. banks. Under the regulations, banks must classify loans as nonaccruing whenever interest payments are 90 days or more overdue. The new regulations are mandatory for third-quarter financial reports, but many banks effected the change

immediately and reclassified a number of loans to Argentina and Venezuela. Interest arrears on the reclassified loans are now reflected in the income estimates. Payments of income on other private investment continued to increase strongly, up \$1.3 billion, to \$9.7 billion, reflecting rising interest rates, together with an increase in U.S. bank liabilities. During the past year, large net borrowing by banks caused payments to increase \$3.8 billion, or 40 percent, against an increase in receipts of \$2.5 billion, or 20 percent.

U.S. Government income receipts increased \$0.3 billion, to \$1.4 billion, in the second quarter; Government income payments increased \$0.1 billion, to \$4.8 billion.

Net payments for travel increased sharply; payments rose \$0.6 billion to \$4.1 billion, and receipts declined \$0.1 billion to \$2.8 billion. Dollar appreciation encouraged U.S. residents to travel abroad and slowed the increase in foreign visitors to the United States. The increase in U.S. travel abroad on foreign-flag carriers caused

passenger fare payments to increase 25 percent to \$1.8 billion; receipts increased slightly. Other transportation receipts and payments were unchanged, at \$3.3 billion and \$3.5 billion, respectively.

Transfers under U.S. military sales contracts increased \$0.1 billion to \$2.6 billion. Many major weapons delivery programs were recently completed, and deliveries under new programs, although scheduled, have not yet begun. Direct defense expenditures abroad were unchanged at \$2.9 billion.

Net unilateral transfers were unchanged at \$2.1 billion.

U.S. assets abroad

U.S. official reserve assets increased \$0.6 billion. Foreign currency holdings decreased slightly, reflecting a single U.S. intervention sale of German marks to support the dollar in disorderly markets. The U.S. reserve position with the IMF and holdings of special drawing rights each increased \$0.3 billion.

U.S. claims on foreigners reported by U.S. banks increased \$24.2 billion, compared with a \$2.0 billion decrease in the first quarter. Much of the increase was related to the financing of mergers in the United States. In some instances, large credits to consortiums of foreign banks were arranged to finance merger activity, because loan-to-capital ratios of many U.S. banks limited the amount of funds that each could advance to a single borrower. Much of the merger-related corporate borrowing began to be repaid by the end of the second quarter, as borrowers substituted funds borrowed in the U.S. commercial paper market and the Eurobond market for relatively high cost bank funds. U.S. banks also advanced funds to their own foreign offices in May and June; to foreign banks for midyear positioning; and—in a limited amount—to Mexico in May, in conjunction with an IMF-arranged debt restructuring program. Claims on several developing countries in Southeast Asia increased strongly, probably related to brisk economic activity in those countries.

Net U.S. purchases of foreign securities were \$0.8 billion in the second

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

[Millions of dollars]

(Credits +; debits -)	1982	1983	1982				1983				1984	
			I	II	III	IV	I	II	III	IV	I ^a	II ^b
Capital	9,019	3,920	1,741	3,316	1,544	2,418	966	1,453	625	877	699	n.a.
Equity capital	-4,952	-1,227	-1,217	-1,256	-736	-844	-222	-225	-209	-572	-281	-970
Reinvested earnings	-338	-1,041	-140	-200	-254	-244	-163	-265	-310	-302	-278	n.a.
Intercompany debt	13,908	6,188	3,097	4,772	2,533	3,506	1,351	1,943	1,144	1,751	1,258	3,467
Income	-1,986	-2,918	-295	-475	-588	-629	-603	-660	-731	-924	-733	n.a.
Of which interest	-2,991	-4,246	-463	-688	-875	-965	-867	-986	-1,081	-1,312	-1,109	-1,203

n.a. Not available.

^a Preliminary.^b Revised.

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

quarter, compared with net sales of \$0.6 billion in the first. The shift was more than accounted for by \$1.7 billion in long-term floating rate issues by the Swedish Government to refinance its bank borrowings. The attractiveness of the issues was enhanced by including annual options permitting investors to resell the issue. Canadian new issues were \$0.3 billion; others included a \$0.1 billion World Bank floating rate issue and small issues from Japan and Israel. In transactions in outstanding bonds, redemptions increased to \$0.7 billion, mostly attributable to Canada and a European regional organization. In other transactions in outstanding bonds, net sales increased to \$0.7 billion as bond prices fell sharply, reflecting the sharp rise in interest rates. In stocks, \$0.2 billion in new issues, primarily from the United Kingdom and Canada, was offset by \$0.2 billion in net sales of outstanding stocks, mostly from Japan. Foreign stock markets, except in France, were down sharply during the quarter, and rising U.S. interest rates attracted funds away from equities.

U.S. direct investment abroad shifted \$5.4 billion, to inflows of \$1.9 billion. Reinvested earnings decreased \$3.4 billion to \$3.0 billion, largely reflecting capital (currency translation) losses from the dollar's appreciation. Intercompany debt inflows increased \$2.9 billion to \$5.2 billion. There were large borrowings through Netherlands Antilles finance affiliates, with over one-half of the \$3.5 billion total associated with a single large merger-related transaction. Equity capital outflows increased \$0.4 billion to \$1.0 billion. U.S. parents of Netherlands Antilles finance affiliates increased their equity in these affiliates in conjunction with the just mentioned borrowings. A U.S. company's sale of

most of its interest in Australian mining properties to an Australian company resulted in a reduction in equity in Australia (inflow). (Related transactions appear in the capital account for foreign direct investment in the United States.)

Foreign assets in the United States

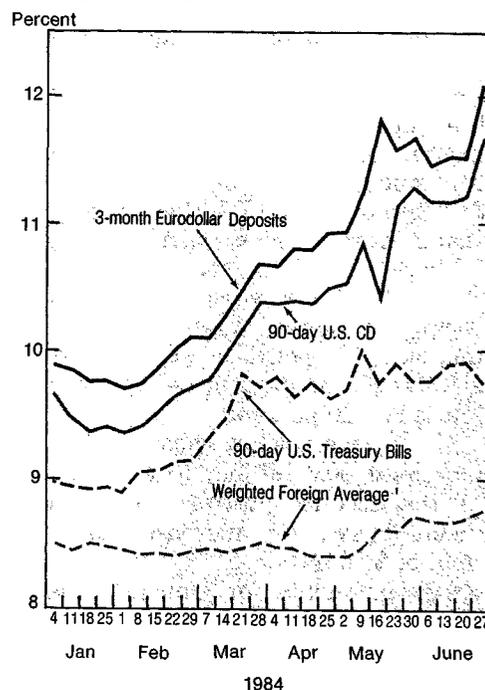
Foreign official assets in the United States decreased \$0.6 billion, following a \$2.8 billion decrease in the first

quarter. Assets of industrial countries increased \$0.8 billion; an increase in holdings of smaller European countries was partly offset by a decrease in those of other industrial countries, which sold dollars when their currencies came under strong pressure in exchange markets. Assets of OPEC members decreased \$2.2 billion, slightly less than in the first quarter. Middle Eastern OPEC members reduced assets by more than double the first-quarter rate; there were large inflows from other OPEC members. Assets of other countries increased \$0.9 billion; the increase was more than accounted for by inflows from several Southeast Asian developing countries.

U.S. liabilities to private foreigners and international financial institutions reported by banks (including U.S. Treasury securities) increased \$28.2 billion. Foreign purchases of U.S. Treasury securities were a record \$6.5 billion, up from \$1.4 billion. Rising U.S. interest rates, dollar appreciation, and declining bond and equity prices abroad all encouraged inflows. In addition, investors' preferences shifted towards U.S. Treasury issues, as shown in chart 7 by the limited rise in 90-day U.S. Treasury bill rates compared with the sharp increase in rates banks had to offer in unsettled financial markets to attract funds through 90-day certificates of deposit (CD's).

Bank liabilities other than U.S. Treasury securities increased \$21.7 billion. As in the first quarter, rising U.S. interest rates relative to rates abroad and dollar appreciation made placement of funds in the United States highly attractive. The demand for these funds was related to the U.S. expansion and Treasury financ-

CHART 7
U.S. and Foreign Short-Term Interest Rates



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

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

93.0.7

Text continues on page 57.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1983	Not seasonally adjusted						Seasonally adjusted					
			1983				1984		1983				1984	
			I	II	III	IV	I ^c	II ^c	I	II	III	IV	I ^c	II ^c
1	Exports of goods and services ²	332,201	80,874	83,269	82,422	85,636	90,319	90,591	81,111	81,355	84,826	84,910	90,689	88,745
2	Merchandise, adjusted, excluding military ³	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597
3	Transfers under U.S. military agency sales contracts.....	12,737	3,798	3,084	3,028	2,827	2,544	2,618	3,798	3,084	3,028	2,827	2,544	2,618
4	Travel.....	11,408	2,722	2,904	3,462	2,320	2,777	2,914	2,832	2,806	2,998	2,772	2,886	2,824
5	Passenger fares.....	3,037	653	826	893	665	686	928	779	792	685	731	826	893
6	Other transportation.....	12,802	3,051	3,141	3,302	3,308	3,223	3,352	3,113	3,122	3,241	3,326	3,289	3,332
7	Fees and royalties from affiliated foreigners.....	6,275	1,462	1,605	1,462	1,745	1,534	1,506	1,555	1,608	1,509	1,603	1,628	1,508
8	Fees and royalties from unaffiliated foreigners.....	1,579	393	393	395	399	404	393	393	393	395	399	404	399
9	Other private services.....	6,474	1,629	1,604	1,613	1,625	1,733	1,772	1,629	1,604	1,613	1,628	1,733	1,772
10	U.S. Government miscellaneous services.....	630	124	252	141	114	120	185	148	228	118	136	144	169
	Receipts of income on U.S. assets abroad:													
11	Direct investment.....	20,757	4,166	5,344	5,414	5,834	8,431	4,547	4,087	5,261	6,427	4,982	8,364	4,465
12	Other private receipts.....	51,414	12,421	12,469	13,094	13,429	13,790	14,746	12,421	12,469	13,094	13,429	13,790	14,746
13	U.S. Government receipts.....	4,832	1,130	1,311	1,306	1,085	1,222	1,303	1,110	1,243	1,281	1,198	1,146	1,407
14	Transfers of goods and services under U.S. military grant programs, net.....	205	42	30	49	84	41	40	42	30	49	84	41	40
15	Imports of goods and services.....	-365,113	-81,658	-90,183	-94,801	-98,472	-106,814	-112,604	-82,481	-89,067	-94,529	-99,037	-108,215	-111,046
16	Merchandise, adjusted, excluding military ³	-261,312	-58,538	-64,158	-66,978	-71,638	-79,378	-81,112	-58,523	-63,615	-67,988	-71,236	-79,790	-80,333
17	Direct defense expenditures.....	-12,222	-3,008	-3,031	-3,083	-3,100	-2,914	-2,900	-3,008	-3,031	-3,083	-3,100	-2,914	-2,900
18	Travel.....	-13,977	-2,383	-3,701	-4,909	-2,984	-2,806	-4,374	-2,940	-3,500	-3,741	-3,796	-3,478	-4,057
19	Passenger fares.....	-5,532	-1,070	-1,794	-1,511	-1,157	-1,293	-2,200	-1,174	-1,449	-1,419	-1,490	-1,412	-1,773
20	Other transportation.....	-12,322	-2,787	-3,013	-3,251	-3,272	-3,402	-3,597	-2,873	-2,902	-3,190	-3,357	-3,511	-3,462
21	Fees and royalties to affiliated foreigners.....	-170	-44	-28	-37	-62	67	-21	-44	-28	-37	-62	67	-21
22	Fees and royalties to unaffiliated foreigners.....	-282	-69	-70	-71	-72	-72	-69	-70	-71	-72	-72	-69	-72
23	Private payments for other services.....	-3,609	-895	-897	-891	-926	-1,034	-955	-895	-897	-891	-926	-1,034	-955
24	U.S. Government payments for miscellaneous services.....	-2,193	-485	-496	-441	-771	-430	-418	-575	-580	-529	-508	-519	-517
	Payments of income on foreign assets in the United States:													
25	Direct investment.....	-6,734	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452
26	Other private payments.....	-29,104	-6,758	-6,961	-7,461	-7,924	-8,428	-9,730	-6,758	-6,961	-7,461	-7,924	-8,428	-9,730
27	U.S. Government payments.....	-17,657	-4,391	-4,334	-4,416	-4,516	-4,665	-4,774	-4,391	-4,334	-4,416	-4,516	-4,665	-4,774
28	U.S. military grants of goods and services, net.....	-205	-42	-30	-49	-84	-41	-40	-42	-30	-49	-84	-41	-40
29	Unilateral transfers (excluding military grants of goods and services), net.....	-8,651	-1,548	-1,855	-2,119	-3,128	-2,121	-2,111	-1,573	-1,848	-2,143	-3,086	-2,147	-2,101
30	U.S. Government grants (excluding military grants of goods and services).....	-6,060	-974	-1,210	-1,478	-2,398	-1,430	-1,389	-974	-1,210	-1,478	-2,398	-1,430	-1,389
31	U.S. Government pensions and other transfers.....	-1,579	-385	-400	-393	-400	-392	-413	-385	-400	-393	-400	-392	-413
32	Private remittances and other transfers.....	-1,012	-189	-246	-248	-329	-299	-308	-214	-238	-272	-288	-325	-299
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-49,490	-25,554	-1,412	-9,089	-13,435	-3,200	-25,229	-24,364	-1,060	-9,223	-14,843	-1,989	-24,860
34	U.S. official reserve assets, net ⁴	-1,196	-787	16	529	-953	-657	-566	-787	16	529	-953	-657	-566
35	Gold.....	-66	-98	-303	-209	-545	-226	-288	-98	-303	-209	545	-226	-288
36	Special drawing rights.....	-4,434	-2,139	-212	-88	-1,996	-200	-321	-2,139	-212	-88	-1,996	-200	-321
37	Reserve position in the International Monetary Fund.....	3,304	1,450	531	826	498	231	44	1,450	531	826	498	231	44
38	Foreign currencies.....	-5,013	-1,231	-1,249	-1,229	-1,305	-2,138	-1,221	-1,130	-1,251	-1,204	-1,429	-2,037	-1,222
39	U.S. Government assets, other than official reserve assets, net.....	-9,931	-2,378	-2,422	-2,756	-2,376	-2,765	-2,558	-2,378	-2,422	-2,756	-2,376	-2,765	-2,558
40	Repayments on U.S. loans ⁵	4,969	1,224	1,210	1,487	1,049	884	1,332	1,325	1,208	1,512	925	985	1,331
41	U.S. foreign currency holdings and U.S. short-term assets, net.....	-52	-77	-37	40	22	-257	5	-77	-37	40	22	-257	5
42	U.S. private assets, net.....	-43,281	-23,536	-179	-8,388	-11,178	-405	-23,443	-22,447	175	-8,548	-12,461	705	-23,073
43	Direct investment.....	-4,881	-296	-587	-3,713	-285	-4,656	1,515	793	-232	-3,873	-1,568	-3,546	1,885
44	Foreign securities.....	-7,676	-1,866	-3,257	-1,571	-983	637	-791	-1,866	-3,257	-1,571	-983	637	-791
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-5,333	-3,199	-230	-233	-1,671	1,659	n.a.	-3,199	-230	-233	-1,671	1,659	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere.....	-25,391	-18,175	3,894	-2,871	-8,239	1,955	-24,167	-18,175	3,894	-2,871	-8,239	1,955	-24,167
47	U.S. liabilities reported by U.S. banks, not included elsewhere.....	81,722	15,888	12,452	19,578	33,804	15,660	35,934	15,888	12,452	19,578	33,804	15,660	35,934
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,339	-252	1,739	-2,703	6,555	-2,784	-571	-252	1,739	-2,703	6,555	-2,784	-571
49	U.S. Government securities.....	6,502	2,641	1,815	-974	3,020	-296	-188	2,641	1,815	-974	3,020	-296	-188
50	U.S. Treasury securities ⁶	6,989	3,012	1,985	-611	2,603	-288	-314	3,012	1,985	-611	2,603	-288	-314
51	Other ⁷	-487	-371	-170	-363	417	-8	126	-371	-170	-363	417	-8	126
52	Other U.S. Government liabilities ⁸	199	-533	434	137	161	242	378	-533	434	137	161	242	378
53	U.S. liabilities reported by U.S. banks, not included elsewhere.....	433	-1,978	316	-1,403	3,498	-2,131	216	-1,978	316	-1,403	3,498	-2,131	216
54	Other foreign official assets ⁹	-1,795	-382	-826	-463	-124	-599	-977	-382	-826	-463	-124	-599	-977
55	Other foreign assets in the United States, net.....	76,383	16,139	10,714	22,281	27,249	18,444	36,505	16,139	10,714	22,281	27,249	18,444	36,505
56	Direct investment.....	11,299	2,305	3,327	3,322	2,345	2,391	7,665	2,305	3,327	3,322	2,345	2,391	7,665
57	U.S. Treasury securities.....	11,871	2,524	1,319	1,995	1,673	1,358	6,522	2,524	1,319	1,995	1,673	1,358	6,522
58	U.S. securities other than U.S. Treasury securities.....	8,612	3,003	2,614	1,861	1,134	1,516	610	3,003	2,614	1,861	1,134	1,516	610
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,318	-2,337	-64	1,311	-228	4,404	n.a.	2,337	-64	1,311	228	4,404	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	49,059	10,244	1,698	14,792	22,325	8,775	21,708	10,244	1,698	14,792	22,325	8,775	21,708
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....													
62	Allocations of special drawing rights.....													
63	Statistical discrepancy (sum of above items with sign reversed).....	9,331	11,999	-2,272	4,009	-4,405	6,156	13,419	11,420	-1,833	1,491	-1,748	6,002	13,328
63a	Of which seasonal adjustment discrepancy.....								-579	439	-2,518	2,657	-154	-91
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16).....	-61,055	-9,213	-13,821	-18,666	-19,355	-25,522	-24,802	-9,277	-14,870	-17,501	-19,407	-25,855	-25,736
65	Balance on goods and services (lines 1 and 15) ¹⁰	-32,912	-784	-6,913	-12,379	-12,837	-16,495	-2,213	-1,370	-7,712	-9,703	-14,127	-17,526	-22,301
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-35,503	-1,358	-7,559	-13,020	-13,566	-17,186	-22,735	-1,969	-8,350	-10,368	-14,815	-18,243	-23,013
67	Balance on current account (lines 65 and 29) ¹⁰	-41,563	-2,332	-8,769	-14,498	-15,964	-18,616	-24,124	-2,943	-9,560	-11,846	-17,213	-19,673	-24,402
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:													
68	Increase (-) in U.S. official reserve assets, net (line 34).....	-1,196	-787	16	529	-953	-657	-566	-787	16	529	-953	-657	-566
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	5,140	281	1,305	-2,840	6,394	-3,026	-949	281	1,305	-2,840	6,394	-3,026	-949

See footnotes on page 56.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1983	Not seasonally adjusted						Seasonally adjusted						
		1983				1984		1983				1984		
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
A	Balance of payment adjustments to Census trade data:													
	EXPORTS													
1	200,486	50,060	50,491	48,377	51,558	53,782	54,895	50,234	48,709	50,325	51,394	53,266	53,104	
	Adjustments:													
2	220	57	52	36	75	60	52	57	52	36	75	60	52	
3	350	224	99		27	45	38	224	99		27	45	38	
4	1,027	236	260	259	272	369	412	242	249	265	271	381	394	
5	4,449	719	1,355	1,213	1,162	1,283	1,353	719	1,355	1,213	1,162	1,283	1,353	
6	-6,546	-1,701	-1,805	-1,899	-1,141	-1,344	-1,276	-1,701	-1,805	-1,899	-1,141	-1,344	-1,276	
7	271	-270	-115	326	330	-339	836	-529	86	497	41	244	932	
8								-259	201	171	-289	583	96	
	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597	
	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).													
	IMPORTS													
10	258,048	58,053	63,504	66,379	70,112	79,346	80,731	58,459	62,276	66,993	70,423	79,504	79,293	
	Adjustments:													
11	999	228	226	260	285	272	242	188	227	289	295	244	251	
12	290	117	89	40	44	71	149	117	89	40	44	71	149	
13	1,357	334	342	313	368	414	363	334	342	313	368	414	363	
14	38		38											
15	-451	-69	-119	-129	-134	-149	-204	-69	-119	-129	-134	-149	-204	
16	1,031	-125	78	115	963	-576	-169	-506	762	432	240	-294	481	
17								-381	684	317	-723	282	650	
18	261,312	58,538	64,158	66,978	71,638	79,378	81,112	58,523	63,615	67,938	71,236	79,790	80,333	
	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).													
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁷													
	EXPORTS													
1	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597	
2	54,878	14,948	13,674	12,348	13,908	14,853	14,063	14,931	13,240	12,915	13,791	14,857	13,599	
3	43,333	11,549	10,872	9,906	11,006	11,920	11,592	11,546	10,518	10,341	10,928	11,948	11,199	
4	4,973	1,244	1,216	1,150	1,363	1,316	1,303	1,244	1,175	1,202	1,352	1,318	1,257	
5	5,972	1,807	1,510	1,248	1,407	1,561	1,540	1,821	1,456	1,293	1,403	1,573	1,486	
6	8,358	2,072	2,108	1,992	2,186	2,327	2,207	2,072	2,040	2,080	2,166	2,332	2,127	
7	3,902	1,135	1,023	794	950	1,158	1,146	1,134	994	830	945	1,156	1,111	
8	7,635	2,224	1,834	1,751	1,826	2,068	1,892	2,189	1,793	1,853	1,801	2,045	1,848	
9	10,385	2,671	2,656	2,407	2,651	2,929	2,921	2,693	2,554	2,495	2,643	2,959	2,806	
10	2,216	572	541	554	549	561	583	570	522	580	545	565	564	
11	11,545	3,399	2,802	2,442	2,902	2,933	2,471	3,385	2,722	2,574	2,863	2,909	2,400	
12	43,812	9,881	11,670	10,526	11,735	12,923	14,555	9,967	11,285	10,833	11,728	13,068	14,056	
13	21,677	4,728	5,208	5,597	6,144	5,582	6,015	4,676	5,066	5,892	6,043	5,547	5,878	
14	6,584	1,430	1,844	1,653	1,656	1,944	2,068	1,448	1,775	1,709	1,650	1,958	1,997	
15	2,913	806	618	396	1,098	968	941	778	631	437	1,074	929	948	
16	25,582	6,199	6,155	6,767	6,461	6,876	7,328	6,172	5,957	7,069	6,883	6,885	7,108	
17	2,550	571	673	671	635	508	671	569	653	699	630	509	650	
18	9,081	2,085	2,309	2,419	2,268	2,816	2,904	2,069	2,240	2,527	2,244	2,815	2,816	
19	2,700	853	519	589	739	841	809	851	503	620	726	839	788	
20	11,251	2,690	2,653	3,089	2,819	2,711	2,944	2,684	2,561	3,223	2,783	2,722	2,854	
21	44,742	11,332	11,135	11,025	11,251	10,710	11,340	11,276	10,758	11,584	11,127	10,691	11,011	
22	38,354	9,605	9,691	9,295	9,763	9,350	9,891	9,531	9,357	9,744	9,672	9,350	9,588	
23	10,143	2,660	2,586	2,517	2,380	2,220	2,147	2,672	2,471	2,633	2,367	2,231	2,080	
24	2,173	669	365	393	741	570	578	661	360	415	738	568	563	
25	2,561	571	683	621	686	656	835	573	660	646	682	657	808	
26	5,670	1,377	1,424	1,398	1,471	1,387	1,602	1,360	1,388	1,476	1,446	1,376	1,565	
27	3,702	933	1,186	714	869	824	941	947	1,143	740	872	832	905	
28	4,260	822	1,044	1,167	1,227	1,102	1,165	811	1,013	1,230	1,207	1,095	1,131	
29	5,820	1,639	1,453	1,441	1,287	1,309	1,382	1,610	1,413	1,537	1,260	1,292	1,357	
30	1,713	467	424	389	433	357	308	463	414	411	424	353	303	
31	66		33		33				33		33			
	Memoranda:													
32	126,951	30,987	32,396	30,123	33,440	35,302	36,701	31,020	31,366	31,349	33,212	35,430	35,530	
33	15,149	4,096	3,681	3,672	3,700	3,614	3,410	4,101	3,534	3,849	3,664	3,618	3,313	
34	58,092	14,242	14,227	14,518	15,110	14,940	16,199	14,125	13,812	15,241	14,920	14,887	15,754	

See footnotes on page 56.

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

(Millions of dollars)

Line	1983	Not seasonally adjusted						Seasonally adjusted						
		1983				1984		1983				1984		
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued⁷													
	IMPORTS													
35	Total, all countries	261,312	58,538	64,158	66,978	71,638	79,378	81,112	58,523	63,615	67,938	71,236	79,790	80,333
36	Western Europe	58,896	12,587	13,767	13,758	13,784	17,673	17,092	12,636	13,615	13,950	13,695	17,819	16,882
37	European Communities (10)	43,740	10,071	11,046	11,369	11,254	14,232	13,666	10,107	10,924	11,528	11,181	14,346	13,499
38	Belgium and Luxembourg	2,402	578	667	599	558	829	756	580	659	608	555	836	747
39	France	6,011	1,574	1,501	1,484	1,452	1,985	1,792	1,586	1,477	1,505	1,442	2,013	1,764
40	Germany, Federal Republic of	12,642	2,982	3,158	3,042	3,510	4,383	4,151	2,957	3,111	3,087	3,488	4,446	4,084
41	Italy	5,444	1,296	1,330	1,475	1,343	1,877	1,769	1,305	1,310	1,496	1,334	1,896	1,743
42	Netherlands	2,960	604	758	781	817	1,065	1,107	602	753	792	812	1,061	1,100
43	United Kingdom	12,392	2,668	3,160	3,584	3,030	3,448	3,448	2,654	3,148	3,580	3,011	3,487	3,427
44	Other	1,862	429	482	419	532	600	643	433	475	425	528	607	634
45	Western Europe, excluding EC (10)	10,157	2,517	2,721	2,389	2,530	3,441	3,426	2,529	2,691	2,422	2,515	3,473	3,383
46	Canada ²	54,360	12,513	13,991	12,807	15,041	16,677	17,707	12,530	13,840	13,020	14,970	16,815	17,492
47	Japan	41,307	9,294	9,822	10,172	12,019	12,999	14,023	9,372	9,672	10,321	11,942	13,187	13,794
48	Australia, New Zealand, and South Africa	5,317	1,133	1,323	1,286	1,568	1,258	1,428	1,142	1,306	1,305	1,562	1,280	1,408
49	Eastern Europe	1,371	292	308	412	359	480	430	292	305	418	356	479	428
50	Latin America and Other Western Hemisphere	41,866	9,461	10,771	10,588	11,096	12,402	11,886	9,357	10,787	10,681	11,042	12,313	11,874
51	Brazil	4,953	1,098	1,165	1,279	1,411	1,657	1,742	1,103	1,152	1,297	1,402	1,675	1,720
52	Mexico	16,774	3,804	4,405	4,171	4,394	4,592	4,497	3,758	4,414	4,227	4,373	4,563	4,495
53	Venezuela	4,937	1,185	1,243	1,243	1,266	1,530	1,769	1,153	1,264	1,259	1,262	1,486	1,798
54	Other	15,204	3,374	3,959	3,846	4,025	4,623	3,878	3,342	3,958	3,898	4,006	4,589	3,861
55	Other countries in Asia and Africa	63,195	13,257	14,165	18,005	17,770	17,889	18,546	13,195	14,092	18,242	17,668	17,897	18,455
56	Asia	50,544	10,656	11,247	13,962	14,679	14,828	15,377	10,649	11,144	14,155	14,594	14,913	15,244
57	Members of OPEC	10,873	2,112	1,934	3,118	3,709	3,078	2,516	2,055	1,963	3,158	3,697	2,447	3,123
58	China	2,248	534	538	610	566	738	753	535	534	619	562	745	747
59	Hong Kong	6,374	1,439	1,418	1,723	1,794	1,929	1,742	1,450	1,396	1,747	1,781	1,957	1,714
60	Korea, Republic of	7,192	1,448	1,709	2,114	1,921	2,154	2,383	1,459	1,682	2,144	1,908	2,185	2,345
61	Singapore	2,864	546	720	735	963	968	929	550	711	746	857	979	916
62	Taiwan	11,204	2,390	2,573	3,024	3,217	3,380	3,636	2,409	2,533	3,067	3,195	3,428	3,576
63	Africa	12,398	2,545	2,909	3,996	2,948	3,043	3,145	2,486	2,938	4,041	2,932	2,965	3,187
64	Members of OPEC	7,945	1,440	1,886	2,806	1,813	1,706	1,976	1,398	1,911	2,834	1,801	1,650	2,013
65	International organizations and unallocated													
	Memoranda:													
66	Industrial countries ⁷	154,880	35,526	38,916	38,023	42,412	48,607	50,250	35,679	38,432	38,596	42,169	49,101	49,576
67	Members of OPEC ⁷	25,185	4,995	5,432	7,621	7,137	6,217	7,222	4,861	5,508	7,710	7,107	6,038	7,335
68	Other countries ⁷	81,247	18,015	19,812	21,335	22,088	24,554	23,640	17,983	19,676	21,632	21,960	24,651	23,422
	BALANCE (EXCESS OF EXPORTS +)													
69	Total, all countries	-61,055	-9,213	-13,821	-18,666	-19,355	-25,522	-24,802	-9,277	-14,870	-17,501	-19,407	-25,855	-25,736
70	Western Europe	982	2,361	-93	-1,410	124	-2,820	-3,029	2,295	-375	-1,035	96	-2,962	-3,283
71	European Communities (10)	-407	1,478	-174	-1,463	-248	-2,312	-2,074	1,439	-406	-1,187	-253	-2,398	-2,300
72	Belgium and Luxembourg	2,571	666	549	551	805	487	547	664	516	594	797	482	510
73	France	-39	233	9	-236	-45	-424	-252	235	-21	-212	-39	-440	-278
74	Germany, Federal Republic of	-4,284	-860	-1,050	-1,050	-1,324	-2,056	-1,944	-885	-1,071	-1,007	-1,322	-2,114	-1,957
75	Italy	-1,542	-161	-307	-681	-393	-719	-623	-171	-316	-666	-389	-740	-632
76	Netherlands	4,675	1,620	1,076	970	1,009	1,003	785	1,587	1,040	1,061	989	984	748
77	United Kingdom	-2,007	3	-504	-1,127	-379	-564	-527	39	-594	-1,085	-368	-528	-621
78	Other	354	143	59	135	17	-39	-60	137	47	155	17	-42	-70
79	Western Europe, excluding EC (10)	1,388	882	81	53	372	-508	-955	856	31	152	348	-564	-983
80	Canada ²	-10,548	-2,632	-2,329	-2,281	-3,306	-3,754	-3,152	-2,563	-2,555	-2,187	-3,242	-3,747	-3,436
81	Japan	-19,630	-4,566	-4,614	-4,575	-5,875	-7,417	-8,008	-4,696	-4,606	-4,429	-5,899	-7,640	-7,916
82	Australia, New Zealand, and South Africa	1,268	297	516	365	88	686	640	306	469	404	88	678	589
83	Eastern Europe	1,547	514	310	-16	739	488	511	486	326	19	718	450	520
84	Latin America and Other Western Hemisphere	-16,284	-3,262	-4,616	-3,771	-4,635	-5,526	-4,558	-3,185	-4,830	-3,612	-4,659	-5,428	-4,766
85	Brazil	-2,403	-527	-492	-608	-776	-1,149	-1,071	-534	-499	-598	-772	-1,166	-1,070
86	Mexico	-7,693	-1,719	-2,096	-1,752	-2,126	-1,776	-1,593	-1,689	-2,174	-1,700	-2,129	-1,748	-1,679
87	Venezuela	-2,237	-332	-724	-654	-527	-689	-960	-302	-761	-639	-536	-647	-1,010
88	Other	-3,953	-684	-1,306	-757	-1,206	-1,912	-934	-658	-1,397	-675	-1,223	-1,867	-1,907
89	Other countries in Asia and Africa	-18,453	-1,925	-3,030	-6,978	-6,519	-7,179	-7,206	-1,919	-3,334	-6,660	-6,541	-7,206	-7,444
90	Asia	-12,190	-1,051	-1,556	-4,667	-4,916	-5,478	-5,486	-1,068	-1,787	-4,411	-4,922	-5,563	-5,656
91	Members of OPEC	-730	548	652	-601	-1,329	-296	-931	617	508	-525	-1,330	-216	-1,043
92	China	-75	135	-173	-212	175	-168	-175	126	-174	-204	176	-177	-184
93	Hong Kong	-3,813	-868	-735	-1,102	-1,108	-1,273	-907	-877	-736	-1,101	-1,099	-1,300	-906
94	Korea, Republic of	-1,522	-71	-285	-716	-450	-767	-781	-99	-294	-668	-462	-809	-780
95	Singapore	838	387	466	-21	6	-144	12	397	432	-6	15	-147	-11
96	Taiwan	-6,944	-1,568	-1,529	-1,857	-1,990	-2,273	-2,471	-1,598	-1,520	-1,837	-1,988	-2,333	-2,445
97	Africa	-6,573	-906	-1,456	-2,555	-1,661	-1,734	-1,763	-876	-1,525	-2,504	-1,672	-1,673	-1,830
98	Members of OPEC	-6,232	-973	-1,462	-2,417	-1,330	-1,349	-1,668	-935	-1,497	-2,423	-1,377	-1,297	-1,710
99	International organizations and unallocated	66		33		33				33		33		
	Memoranda:													
100	Industrial countries ⁷	-27,929	-4,539	-6,518	-7,900	-8,970	-13,305	-13,549	-4,659	-7,066	-7,247	-8,957	-13,671	-14,046
101	Members of OPEC ⁷	-10,036	-899	-1,751	-3,949	-3,437	-2,603	-3,812	-760	-1,974	-3,861	-3,443	-2,420	-4,022
102	Other countries ⁷	-23,157	-3,775	-5,585	-6,817	-6,980	-9,614	-7,441	-3,858	-5,864	-6,391	-7,040	-9,764	-7,668

See footnotes on page 56.

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

[Millions of dollars]

Line		1983	Not seasonally adjusted						Seasonally adjusted						
			1983				1984		1983				1984		
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military:²														
	EXPORTS														
1	Total (A-9).....	200,257	49,325	50,337	48,312	52,283	53,856	56,310	49,246	48,745	50,437	51,829	53,935	54,597	
2	Agricultural products.....	36,638	9,456	8,572	8,282	10,329	10,883	9,091	8,823	8,706	9,306	9,804	10,304	9,275	
3	Nonagricultural products.....	163,619	39,869	41,765	40,031	41,954	42,973	47,219	40,423	40,039	41,131	42,026	43,631	45,322	
4	Foods, feeds, and beverages.....	31,134	8,012	7,235	7,311	8,576	8,803	7,444	7,712	7,407	7,780	8,234	8,631	7,642	
5	Foods, feeds, and beverages-agricultural.....	30,090	7,847	7,030	6,841	8,372	8,642	7,270	7,441	7,135	7,508	8,006	8,371	7,410	
6	Grains.....	17,838	4,766	4,078	4,011	4,983	4,861	4,156	4,529	4,184	4,000	5,125	4,654	4,269	
7	Soybeans.....	5,932	1,654	1,297	1,232	1,750	1,904	1,389	1,407	1,331	1,780	1,414	1,652	1,453	
8	Other agricultural foods, feeds, and beverages.....	6,320	1,428	1,655	1,598	1,640	1,877	1,725	1,605	1,620	1,728	1,467	2,065	1,688	
9	Nonagricultural foods, feeds, and beverages.....	1,044	166	204	470	204	160	174	272	272	272	228	260	231	
10	Industrial supplies and materials.....	58,023	14,260	14,812	14,278	14,673	15,096	16,052	14,296	14,300	14,688	14,738	15,058	15,528	
11	Agricultural.....	6,169	1,504	1,443	1,358	1,865	2,125	1,699	1,277	1,473	1,713	1,706	1,818	1,743	
12	Nonagricultural.....	51,854	12,756	13,370	12,921	12,808	12,971	14,353	13,020	12,827	12,975	13,032	13,240	13,785	
13	Energy products.....	9,860	2,587	2,674	2,324	2,276	1,952	2,688	2,756	2,537	2,346	2,221	2,098	2,537	
14	Fuels and lubricants.....	9,857	2,586	2,673	2,323	2,275	1,943	2,683	2,755	2,536	2,346	2,220	2,089	2,537	
15	Petroleum and products.....	4,997	1,583	1,298	1,059	1,058	986	1,201	1,447	1,291	1,164	1,095	900	1,183	
16	Other nonagricultural.....	41,994	10,170	10,696	10,597	10,532	11,018	11,670	10,264	10,290	10,629	10,811	11,142	11,248	
17	Nonmonetary gold.....	1,704	667	404	381	302	363	405	667	404	381	302	363	405	
18	Capital goods, except automotive.....	68,279	17,142	17,419	16,377	17,341	17,664	18,712	17,324	16,916	16,857	17,182	17,900	18,203	
19	Machinery, except consumer-type.....	55,618	13,431	13,867	13,918	14,402	14,933	15,678	13,623	13,566	14,112	14,317	15,175	15,339	
20	Civilian aircraft, complete-all types.....	5,797	1,870	1,830	860	1,238	855	1,247	1,844	1,666	1,125	1,162	831	1,116	
21	Parts and engines for civilian aircraft.....	5,105	1,306	1,319	1,177	1,302	1,486	1,418	1,323	1,288	1,197	1,298	1,503	1,386	
22	Other transportation equipment.....	1,758	534	403	422	399	390	369	535	395	423	405	391	361	
23	Automotive vehicles, parts and engines.....	18,327	4,209	4,976	4,121	5,020	5,675	5,996	4,159	4,399	4,712	5,057	5,650	5,298	
24	To Canada ³	13,578	3,038	3,814	2,934	3,793	4,395	4,676	2,991	3,237	3,494	3,857	4,369	3,975	
25	To all other areas.....	4,748	1,171	1,162	1,188	1,227	1,281	1,320	1,167	1,162	1,218	1,200	1,281	1,323	
26	Consumer goods (nonfood), except automotive.....	13,934	3,437	3,556	3,458	3,482	3,467	3,549	3,450	3,410	3,550	3,524	3,487	3,403	
27	All other, including balance of payments adjustments not included in lines C 4-26.....	10,561	2,265	2,338	2,766	3,192	3,151	4,557	2,304	2,312	2,851	3,093	3,210	4,523	
	IMPORTS														
28	Total (A-18).....	261,312	58,538	64,158	66,978	71,638	79,378	81,112	58,523	63,615	67,938	71,236	79,790	80,333	
29	Petroleum and products.....	53,804	11,141	12,592	15,736	14,334	14,349	14,614	10,770	12,827	15,922	14,284	13,852	14,903	
30	Nonpetroleum products.....	207,508	47,397	51,566	51,242	57,304	65,029	66,498	47,753	50,788	52,016	56,952	65,938	65,430	
31	Foods, feeds, and beverages.....	18,186	4,422	4,640	4,353	4,771	5,168	5,183	4,462	4,524	4,604	4,596	5,236	5,073	
32	Industrial supplies and materials.....	107,392	23,877	26,235	29,095	28,185	30,910	31,189	23,200	26,320	29,565	28,307	30,256	31,255	
33	Energy products.....	59,939	13,228	14,039	16,880	15,792	16,030	15,970	12,546	14,392	17,242	15,759	15,293	16,352	
34	Fuels and lubricants.....	58,940	13,000	13,813	16,620	15,507	15,758	15,723	12,358	14,165	16,953	15,464	15,049	16,101	
35	Nonenergy products.....	47,453	10,649	12,196	12,215	12,394	14,881	15,220	10,654	11,927	12,323	12,548	14,963	14,904	
36	Nonmonetary gold.....	2,411	585	725	585	516	700	979	585	725	585	516	700	979	
37	Capital goods, except automotive.....	41,013	9,089	9,926	10,388	11,610	13,962	14,348	9,340	9,748	10,451	11,474	14,368	14,067	
38	Machinery, except consumer-type.....	37,738	8,148	9,154	9,676	10,759	12,842	13,407	8,399	8,976	9,739	10,623	13,248	13,126	
39	Civilian aircraft, engines and parts.....	2,956	913	652	669	722	1,068	771	913	652	669	722	1,068	771	
40	Other transportation equipment.....	319	28	120	42	129	52	170	28	120	42	129	52		
41	Automotive vehicles, parts and engines.....	42,028	9,508	10,874	9,310	12,337	13,593	14,700	9,270	10,207	10,303	12,248	13,331	13,799	
42	From Canada.....	16,937	3,726	4,662	3,481	5,068	5,663	6,340	3,748	4,270	4,039	4,880	5,707	5,767	
43	Passenger cars, new and used.....	7,278	1,738	2,154	1,248	2,137	2,481	2,875	1,725	1,845	1,627	2,081	2,455	2,427	
44	From all other areas.....	25,091	5,781	6,212	5,829	7,269	7,930	8,360	5,522	5,937	6,264	7,368	7,624	8,032	
45	Passenger cars, new and used.....	16,291	3,971	4,096	3,650	4,574	5,034	5,159	3,726	3,836	4,067	4,662	4,747	4,848	
46	Consumer goods (nonfood) except automotive.....	45,313	10,113	10,635	11,922	12,644	13,865	13,698	10,672	11,050	11,107	12,483	14,665	14,239	
47	All other, including balance of payments adjustments not included in lines C 31-46.....	7,380	1,530	1,849	1,911	2,090	1,880	1,994	1,578	1,768	1,907	2,127	1,934	1,900	

See footnotes on page 56.

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

[Millions of dollars]

Line		1983	Not seasonally adjusted						Seasonally adjusted					
			1983				1984		1983				1984	
			I	II	III	IV	I	II ^a	I	II	III	IV	I	II ^a
60	Merchandise imports, Census basis.....	258,048	58,053	63,504	66,379	70,112	79,346	80,732	58,078	62,961	67,309	69,700	79,786	79,943
61	Foods, feeds, and beverages.....	18,186	4,422	4,640	4,353	4,771	5,168	5,184	4,462	4,524	4,604	4,596	5,236	5,072
62	Coffee, cocoa, and sugar.....	3,986	1,021	956	936	1,074	1,234	1,250	980	1,003	1,012	991	1,219	1,304
63	Green coffee.....	2,590	666	586	636	702	744	796	624	626	687	654	700	852
64	Cane sugar.....	1,047	191	266	257	333	364	323	225	277	270	274	423	336
65	Other foods, feeds, and beverages.....	14,199	3,401	3,684	3,417	3,697	3,934	3,934	3,482	3,521	3,592	3,604	4,017	3,768
66	Meat products and poultry.....	2,084	533	565	551	435	485	479	533	565	551	435	485	479
67	Fish and shellfish.....	3,586	783	864	954	985	876	889	860	854	923	949	960	878
68	Vegetables, fruits, nuts and preparations.....	2,560	697	786	514	562	863	851	604	636	639	681	755	692
69	Whiskey and other alcoholic beverages.....	2,626	579	630	626	790	612	665	667	640	640	680	708	674
70	Industrial supplies and materials.....	105,765	23,501	25,842	28,734	27,687	30,596	30,873	22,864	25,926	29,175	27,799	29,969	30,930
71	Fuels and lubricants ⁹	58,728	12,969	13,736	16,559	15,464	15,660	15,802	12,327	14,088	16,892	15,421	14,951	16,175
72	Petroleum and products.....	53,591	11,110	12,515	15,674	14,291	14,251	14,688	10,739	12,750	15,860	14,241	13,754	14,977
73	Paper and paper base stocks.....	5,580	1,227	1,399	1,382	1,572	1,656	1,801	1,222	1,353	1,462	1,543	1,659	1,743
74	Materials associated with nondurable goods and farm output, n.e.s.....	12,868	3,198	3,256	3,082	3,332	4,106	4,096	3,070	3,166	3,162	3,470	3,976	3,990
75	Textile supplies and materials.....	2,603	577	651	676	699	907	896	568	626	674	734	899	868
76	Tobacco, unmanufactured.....	637	240	176	109	112	187	198	186	141	129	180	145	158
77	Chemicals, excluding medicinal.....	6,728	1,671	1,692	1,607	1,757	2,029	2,172	1,643	1,665	1,639	1,780	1,997	2,138
78	Other (hides, copra, materials for making photos, drugs, dyes).....	2,901	710	737	689	765	983	830	672	734	720	774	935	826
79	Building materials, except metals.....	4,586	957	1,163	1,307	1,159	1,205	1,310	1,010	1,090	1,240	1,247	1,274	1,231
80	Materials associated with durable goods output, n.e.s.....	24,002	5,150	6,289	6,404	6,160	7,963	7,864	5,236	6,229	6,419	6,119	8,109	7,792
81	Steelmaking materials.....	1,248	189	313	345	401	366	436	240	293	321	393	450	399
82	Iron and steel products.....	6,752	1,406	1,545	1,771	2,030	2,435	2,302	1,472	1,606	1,752	1,922	2,537	2,385
83	Other metals, primary and advanced, including advanced steel.....	12,337	2,690	3,525	3,405	2,717	3,950	3,963	2,659	3,429	3,461	2,788	3,908	3,850
84	Precious metals (gold, silver, platinum).....	4,951	1,169	1,523	1,523	736	1,431	1,406	1,169	1,523	1,523	736	1,431	1,406
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,666	866	906	882	1,012	1,217	1,163	864	901	884	1,016	1,215	1,158
86	Capital goods, except automotive.....	40,854	9,074	9,855	10,402	11,523	13,976	14,266	9,325	9,677	10,465	11,387	14,382	13,985
87	Machinery, except consumer-type.....	37,700	8,148	9,116	9,676	10,759	12,842	13,407	8,399	8,938	9,739	10,623	13,248	13,126
88	Electrical and electronic, and parts and attachments.....	12,915	2,695	3,054	3,254	3,912	4,288	4,556	2,852	3,051	3,225	3,787	4,520	4,536
89	Nonelectrical, and parts and attachments.....	24,785	5,453	6,062	6,422	6,847	8,554	8,851	5,548	5,888	6,514	6,836	8,728	8,591
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	3,694	852	868	937	1,037	1,315	1,450	852	866	937	1,038	1,317	1,448
91	Other industrial machinery, n.e.s.....	6,825	1,607	1,650	1,906	1,662	2,261	2,330	1,636	1,607	1,891	1,691	2,306	2,266
92	Agricultural machinery and farm tractors.....	1,426	306	380	349	392	447	523	294	332	386	414	435	463
93	Business and office machines, computers, etc.....	8,906	1,763	2,194	2,275	2,673	3,297	3,284	1,843	2,132	2,331	2,601	3,440	3,177
94	Scientific, professional and service industry equipment.....	3,934	924	971	956	1,082	1,235	1,265	922	951	969	1,092	1,231	1,236
95	Transportation equipment, except automotive.....	3,154	926	739	726	764	1,134	859	926	739	726	764	1,134	859
96	Civilian aircraft, engines, parts.....	2,942	898	652	684	708	1,082	771	898	652	684	708	1,082	771
97	Civilian aircraft, complete, all types.....	928	325	154	230	220	492	263	325	154	230	220	492	263
98	Automotive vehicles, parts, and engines.....	42,033	9,513	10,874	9,310	12,337	13,593	14,700	9,275	10,207	10,303	12,248	13,331	13,798
99	From Canada.....	16,937	3,726	4,662	3,481	5,068	5,663	6,340	3,748	4,270	4,039	4,880	5,707	5,767
100	From all other areas.....	25,096	5,786	6,212	5,829	7,269	7,930	8,360	5,528	5,937	6,264	7,368	7,624	8,032
101	Passenger cars, new and used.....	23,574	5,714	6,250	4,898	6,711	7,515	8,034	5,456	5,681	5,693	6,744	7,202	7,275
102	Trucks, buses, and special vehicles.....	5,916	1,250	1,539	1,323	1,804	1,778	2,200	1,250	1,539	1,323	1,804	1,778	2,200
103	Bodies, engines, parts and accessories, n.e.s.....	12,543	2,549	3,085	3,088	3,822	4,300	4,466	2,569	2,987	3,286	3,701	4,350	4,323
104	Consumer goods (nonfood), except automotive.....	44,934	10,113	10,635	11,922	12,266	14,243	13,698	10,672	11,050	11,107	12,105	15,043	14,239
105	Consumer durables, manufactured.....	22,690	5,036	5,265	5,779	6,610	6,999	6,953	5,384	5,476	5,578	6,252	7,477	7,221
106	Electric household appliances, radio, television.....	6,769	1,251	1,520	1,794	2,304	2,024	2,292	1,405	1,582	1,679	2,103	2,248	2,367
107	Consumer nondurables, manufactured.....	19,115	4,350	4,450	5,344	4,971	6,137	5,892	4,555	4,652	4,728	5,180	6,451	6,163
108	Textile products, except rugs.....	9,860	2,219	2,318	2,829	2,494	3,292	3,114	2,364	2,402	2,430	2,664	3,520	3,227
109	Unmanufactured consumer goods (gems, nursery stock).....	3,130	727	919	799	684	1,107	853	733	922	802	674	1,115	855
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	6,275	1,430	1,658	1,659	1,528	1,771	2,012	1,479	1,576	1,655	1,565	1,825	1,918

See footnotes on page 56.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1983	1983				1984	
			I	II	III	IV	I*	II*
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	16,043	3,429	3,668	4,194	4,752	4,453	3,942
	By category							
2	Grants, net (table 1, line 30, with sign reversed).....	6,060	974	1,210	1,478	2,398	1,430	1,389
3	Financing military purchases ¹	934	71	113	375	375	350	354
4	Other grants.....	5,126	903	1,097	1,103	2,024	1,080	1,036
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	9,931	2,378	2,422	2,756	2,376	2,765	2,558
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,369	415	225	349	380	325	311
7	Credits repayable in U.S. dollars.....	7,999	1,824	2,066	2,239	1,870	2,310	2,124
8	Credits repayable in other than U.S. dollars.....	142	15	28	68	31	39	25
9	Other long-term assets.....	422	124	102	100	95	93	98
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	52	77	37	-40	-22	257	-5
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-76	-24	-20	-25	-7	-24	-29
12	Receipts from—							
13	Sales of agricultural commodities.....	3	3	(*)	(*)	(*)	(*)	(*)
14	Interest.....	56	15	14	8	20	13	11
15	Repayments of principal.....	111	18	26	20	48	16	28
16	Reverse grants.....							
17	Other sources.....	21	7	2	8	5	18	6
18	Less disbursements for—							
19	Grants and credits in the recipient's currency.....	25	18	1	2	4	4	1
20	Other grants and credits.....	4	(*)		3	1		
21	Other U.S. Government expenditures.....	240	50	60	56	74	68	73
22	Other assets held under Commodity Credit Corporation Charter Act, net.....	-42	-9	-15	-16	-3	-1	-1
	Assets financing military sales contracts, net ²							
	Other short-term assets (including changes in administrative cash holdings), net.....	170	110	71	2	-13	283	25
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,369	415	225	349	380	325	311
24	Under farm product disposal programs.....	1,419	286	376	557	200	261	511
25	Under Foreign Assistance Act and related programs.....	9,469	1,837	2,173	2,132	3,323	2,612	2,084
26	Under Export-Import Bank Act.....	2,541	547	543	867	584	638	749
27	Other assistance programs.....	726	131	208	205	181	267	198
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	189	41	41	35	72	48	45
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	50	60	56	74	68	73
30	Other (including changes in administrative cash holdings), net.....	571	223	162	105	80	370	117
	By disposition ³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	10,397	2,199	2,457	3,002	2,739	3,634	3,113
32	Expenditures on U.S. merchandise.....	5,338	1,102	1,247	1,597	1,392	1,643	1,465
33	Expenditures on U.S. services ⁴	1,747	431	390	494	432	577	646
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,785	474	689	758	864	885	631
35	By long-term credits.....	2,119	431	617	478	593	712	420
36	By short-term credits ¹							
37	By grants ¹	666	43	72	280	271	174	211
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	272	51	120	31	71	95	286
39	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁵	557	212	90	196	59	508	159
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	4	5	-1	(*)	(*)	2	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	65	* 26	* 18	* 18	* 4	8	1
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	50	60	56	74	68	73
43	Estimated dollar payments to foreign countries and international financial institutions.....	5,645	1,230	1,211	1,192	2,012	819	830
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41).....	4,969	1,224	1,210	1,487	1,049	884	1,332
2	Receipts of principal on U.S. Government credits.....	4,565	1,127	1,107	1,395	947	779	1,220
3	Under farm product disposal programs.....	322	35	65	59	164	38	107
4	Under Foreign Assistance Act and related programs.....	1,284	300	358	302	323	318	373
5	Under Export-Import Bank Act.....	1,925	447	407	712	360	408	710
6	Other assistance programs.....	1,034	344	277	312	101	15	30
7	Receipts on other long-term assets.....	404	98	103	102	102	105	113
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53).....	199	-533	434	137	161	242	378
2	Associated with military sales contracts ²	456	-439	453	269	173	258	494
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,169	1,936	2,698	3,463	2,026	2,156	1,617
4	Less U.S. Government receipts from principal repayments.....	770	136	158	294	182	136	186
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-1,009	-1,034	-313	629	-291	104	-1,050
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	2,785	474	689	758	864	885	631
7	By long-term credits.....	2,119	431	617	478	593	712	420
8	By short-term credits ¹							
9	By grants ¹	666	43	72	280	271	174	211
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 3).....	12,737	3,798	3,034	3,028	2,827	2,544	2,618
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A40).....	4	5	-1	(*)	(*)	2	(*)
12	Associated with other liabilities.....	-261	-99	-19	-132	-12	-17	-116
13	Sales of nuclear materials by Department of Energy.....	-271	-83	-50	-114	-25	-33	-113
14	Other sales and miscellaneous operations.....	10	-16	31	-18	13	17	-3
15	German Government 10-year loan to U.S. Government.....							

See footnotes on page 56.

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

[Millions of dollars]

Line	(Credits +; debits -)	1983	1983				1984	
			I	II	III	IV	I*	II*
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	20,757	4,166	5,344	5,414	5,834	8,431	4,547
2	Income before capital gains/losses.....	27,299	5,987	6,512	6,739	8,111	8,113	7,139
3	Capital gains/losses (gains +; losses -) ¹	-6,542	-1,771	-1,168	-1,325	-2,278	318	-2,593
4	Earnings (net of withholding taxes).....	23,998	4,779	6,080	6,220	6,919	9,314	5,499
5	Distributed earnings.....	14,908	2,667	3,210	2,815	6,216	2,925	2,951
6	Reinvested earnings.....	9,090	2,112	2,870	3,405	703	6,389	2,548
7	Interest (net of withholding taxes).....	-3,241	-613	-736	-806	-1,086	-883	-952
8	Capital (table 1, line 44).....	-4,881	-296	-587	-3,713	-285	-4,656	1,515
9	Equity capital.....	-4,760	-790	-607	-820	-2,543	-611	-1,070
10	Increases in equity capital ²	9,858	-2,469	-1,590	-1,848	-3,950	-1,493	n.a.
11	Decrease in equity capital ³	5,098	1,679	983	1,028	1,408	881	n.a.
12	Reinvested earnings.....	-9,090	-2,112	-2,870	-3,405	-703	-6,389	-2,548
13	Intercompany debt.....	8,969	2,606	2,890	511	2,961	2,344	5,133
14	U.S. parents' receivables.....	901	19	-497	-714	2,093	-1,047	n.a.
15	U.S. parents' payables.....	8,068	2,588	3,387	1,225	868	3,391	n.a.
16	Fees and royalties (table 1, line 7).....	6,275	1,462	1,605	1,462	1,745	1,534	1,506
By industry of affiliate:⁴								
17	Income (line 1).....	20,757	4,166	5,344	5,414	5,834	8,431	4,547
18	Petroleum.....	9,172	2,239	2,097	2,360	2,475	3,150	2,052
19	Manufacturing.....	5,789	617	1,853	1,609	1,710	3,199	1,708
20	Other.....	5,797	1,310	1,393	1,444	1,648	2,082	786
21	Income before capital gains/losses (line 2).....	27,299	5,987	6,512	6,739	8,111	8,113	7,139
22	Petroleum.....	10,402	2,340	2,354	2,455	3,253	3,004	2,431
23	Manufacturing.....	9,515	1,913	2,506	2,444	2,653	3,111	3,029
24	Other.....	7,382	1,684	1,652	1,840	2,205	1,998	1,679
Capital:								
25	Equity capital (line 9).....	-4,760	-790	-607	-820	-2,543	-611	-1,070
26	Petroleum.....	-1,798	-263	(*)	77	-1,613	46	-376
27	Manufacturing.....	-215	163	-227	-26	-125	-101	40
28	Other.....	-2,746	-691	-380	-871	-805	-556	-733
29	Reinvested earnings (line 12, or line 6 with sign reversed).....	-9,090	-2,112	-2,870	-3,405	-703	-6,389	-2,548
30	Petroleum.....	-2,155	-1,243	-482	-1,233	803	-2,154	-1,066
31	Manufacturing.....	-1,670	276	-1,067	-719	-159	-2,046	-533
32	Other.....	-5,265	-1,145	-1,321	-1,453	-1,347	-2,190	-949
33	Intercompany debt (line 13).....	8,969	2,606	2,890	511	2,961	2,344	5,133
34	Petroleum.....	1,234	808	593	-462	295	1,709	1,532
35	Manufacturing.....	1,462	113	468	-194	1,076	-243	43
36	Other.....	6,272	1,686	1,829	1,168	1,590	879	3,557
Foreign direct investment in the United States:								
37	Income (table 1, line 25).....	-6,734	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452
38	Income before capital gains/losses.....	-6,091	-941	-1,321	-1,791	-2,037	-2,192	-2,490
39	Capital gains/losses (gains +; losses -) ⁵	-643	-290	-379	38	-13	-267	-38
40	Earnings (net of withholding taxes).....	-4,405	-666	-1,131	-1,146	-1,462	-1,845	-1,740
41	Distributed earnings.....	-3,048	-770	-858	-648	-772	-889	-750
42	Reinvested earnings.....	-1,357	104	-273	-499	-689	-956	-990
43	Interest (net of withholding taxes).....	-2,329	-564	-569	-607	-589	-614	-711
44	U.S. affiliates' payments.....	-2,829	-696	-697	-725	-711	-744	-856
45	U.S. affiliates' receipts.....	500	132	128	118	122	130	145
46	Capital (table 1, line 57).....	11,299	2,305	3,327	3,322	2,345	2,391	7,665
47	Equity capital.....	5,945	1,846	1,611	1,152	1,337	708	2,456
48	Increases in equity capital ²	7,097	1,995	2,116	1,569	1,417	999	2,525
49	Decreases in equity capital ³	-1,151	-150	-504	-417	-81	-291	-69
50	Reinvested earnings.....	1,357	-104	273	499	689	956	990
51	Intercompany debt.....	3,996	563	1,443	1,671	319	727	4,218
52	U.S. affiliates' payables.....	4,997	1,153	1,216	1,732	846	289	4,918
53	U.S. affiliates' receivables.....	-1,000	-590	227	-111	-527	438	-701
54	Fees and royalties (table 1, line 21).....	-170	-44	-28	-37	-62	67	-21
55	U.S. affiliates' payments.....	-1,462	-335	-389	-355	-384	-434	-444
56	U.S. affiliates' receipts.....	1,292	290	361	318	322	551	423
By industry of affiliate:⁴								
57	Income (line 37).....	-6,734	-1,231	-1,700	-1,753	-2,050	-2,459	-2,452
58	Petroleum.....	-1,977	-320	-367	-617	-673	-434	-708
59	Manufacturing.....	-1,165	-80	-281	-251	-572	-717	-893
60	Other.....	-3,592	-830	-1,052	-905	-805	-1,248	-850
61	Income before capital gains/losses (line 38).....	-6,091	-941	-1,321	-1,791	-2,037	-2,192	-2,490
62	Petroleum.....	-1,900	-307	-357	-614	-622	-496	-682
63	Manufacturing.....	-1,274	-107	-275	-319	-574	-688	-903
64	Other.....	-2,917	-528	-689	-858	-842	-1,008	-905
Capital:								
65	Equity capital (line 47).....	5,945	1,846	1,611	1,152	1,337	708	2,456
66	Petroleum.....	321	16	242	45	19	-6	77
67	Manufacturing.....	1,531	502	285	339	405	337	131
68	Other.....	4,093	1,328	1,084	769	912	377	2,248
69	Reinvested earnings (line 50, or line 42 with sign reversed).....	1,357	-104	273	499	689	956	990
70	Petroleum.....	920	-24	150	350	444	165	452
71	Manufacturing.....	-170	-211	-67	-122	230	314	543
72	Other.....	607	131	190	272	15	478	-6
73	Intercompany debt (line 51).....	3,996	563	1,443	1,671	319	727	4,218
74	Petroleum.....	81	-233	118	152	44	-699	4,498
75	Manufacturing.....	2,010	-119	1,084	718	327	-358	-122
76	Other.....	1,906	914	241	802	-52	1,783	-158

See footnotes on page 56.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1983	1983				1984	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below).....	-7,676	-1,866	-3,257	-1,571	-983	637	-791
2	Stocks, net U.S. purchases.....	-3,982	-1,016	-1,855	-847	-264	364	-13
3	New issues in the United States.....	-1,458	-263	-699	-387	-109	-26	-206
4	of which Canada.....	-633	-177	-202	-215	-39	-13	-40
5	Japan.....							
6	Transactions in outstanding stocks, net.....	-2,524	-753	-1,156	-460	-155	390	193
7	Western Europe.....	-1,869	-581	-636	-267	-385	61	58
8	of which United Kingdom.....	-1,068	-211	-379	-184	-294	-37	70
9	Canada.....	170	97	-11	-40	124	143	57
10	Japan.....	-940	-324	-553	-210	147	220	230
11	Other.....	115	55	44	57	-41	-34	-152
12	Bonds, net U.S. purchases.....	-3,694	-850	-1,401	-725	-718	273	-778
13	New issues in the United States.....	-5,127	-1,387	-1,824	-1,235	-681	-680	-2,287
	By issuer:							
14	Central governments and their agencies and corporations.....	-1,617	-259	-694	-492	-172	-163	-1,738
15	Other governments and their agencies and corporations ¹	-1,779	-678	-450	-476	-175	-492	-250
16	Private corporations.....	-519	-50	-180	-155	-134	-25	-199
17	International financial institutions ²	-1,212	-400	-500	-112	-200		-100
	By area:							
18	Western Europe.....	-668	-138	-415	-65	-50	-25	-1,672
19	Canada.....	-2,315	-728	-828	-509	-250	-475	-299
20	Japan.....						-100	-150
21	Latin America.....	-96			-96		-18	
22	Other countries.....	-835	-121	-81	-452	-181	-62	-66
23	International financial institutions ²	-1,212	-400	-500	-112	-200		-100
24	Redemptions of U.S.-held foreign bonds ³	2,095	420	500	600	575	820	765
25	Western Europe.....	510	145	40	225	100	150	150
26	Canada.....	885	195	190	250	250	420	375
27	Other countries.....	555	60	270	100	125	125	165
28	International financial institutions ²	145	20		25	100	125	75
29	Other transactions in outstanding bonds, net ³	-662	117	-77	-90	-612	133	744
30	Western Europe.....	-2,648	-562	-537	-718	-831	-840	-709
31	of which United Kingdom.....	-2,509	-484	-211	-848	-966	-611	-340
32	Canada.....	311	172	127	117	-105	241	-121
33	Japan.....	326	73		196	57	82	239
34	Other.....	1,349	434	333	315	267	650	1,335
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below).	8,612	3,003	2,614	1,861	1,134	1,516	610
2	Stocks, net foreign purchases.....	6,415	2,908	1,739	1,349	419	1,178	3
	By area:							
3	Western Europe.....	3,966	2,479	1,132	787	-432	306	-388
4	of which Germany.....	1,046	483	278	228	57	362	-81
5	Switzerland.....	1,325	541	736	371	-323	188	-250
6	United Kingdom.....	1,791	1,192	349	311	-61	-138	-137
7	Canada.....	1,151	300	313	231	307	707	170
8	Japan.....	274	-186	-86	211	335	39	
9	Other.....	1,024	315	380	120	209	126	221
10	Corporate and other bonds, net foreign purchases.....	2,197	95	875	512	715	338	607
	By type:							
11	New issues sold abroad by U.S. corporations ⁴	320		320				
12	U.S. federally-sponsored agency bonds, net.....	446	-60	177	100	229	-32	39
13	Other outstanding bonds, net.....	1,432	155	378	413	486	370	568
	By area:							
14	Western Europe.....	1,161	-95	682	157	417	47	135
15	of which Germany.....	287	-1	121	58	109	48	287
16	Switzerland.....	632	134	425	-27	100	-136	21
17	United Kingdom.....	419	-199	202	170	246	164	-199
18	Canada.....	123	42	-5	40	46	-32	-42
19	Japan.....	682	108	174	170	230	230	313
20	Other countries.....	222	51	61	18	92	75	128
21	International financial institutions ²	9	-11	-37	127	-70	18	73
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4).....	806	2,553	784	-1,867	-664	1,023	-610
2	Other U.S. Government securities (line A6).....	-487	-371	-170	-363	417	-8	126
3	U.S. corporate and other bonds (part of line A14).....	-810	-194	-341	-90	-185	27	-501
4	U.S. stocks (part of line A14).....	-985	-188	-485	-373	61	-626	-476
5	Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4).....	4,648	1,420	2,263	-68	1,033	-300	4,293
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) ⁴	5,752	1,660	1,480	1,204	1,408	3,840	2,218

See footnotes on page 56.

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

(Millions of dollars)

Line	(Credit +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1983	1983				1984		Amounts out-standing Mar. 31, 1984
			I	II	III	IV	I'	II'	
A1	Claims, total (table 1, line 46).....	-5,333	-3,199	-230	-233	-1,671	1,659	n.a.	32,588
2	Financial claims.....	-5,286	-3,187	-592	-19	-1,468	1,399	n.a.	21,579
3	<i>Denominated in U.S. dollars</i>	-4,774	-3,132	-689	227	-1,180	1,236	n.a.	19,343
4	<i>Denominated in foreign currencies</i>	-492	-55	97	-246	-288	163	n.a.	2,236
5	<i>By type:</i>								
6	Deposits.....	-4,821	-3,072	-406	-11	-1,332	1,417	n.a.	16,495
7	Other claims ¹	-445	-115	-186	-8	-136	-18	n.a.	5,084
8	<i>By area:</i>								
9	Industrial countries ²	-3,212	-1,836	-936	569	-1,009	95	n.a.	12,367
10	<i>Of which United Kingdom</i>	-1,786	-1,433	-626	494	-221	-14	n.a.	5,783
11	Canada.....	-1,472	-326	-268	-77	-801	258	n.a.	5,577
12	Caribbean banking centers ³	-1,897	-1,175	594	-769	-547	1,238	n.a.	7,535
13	Other.....	-157	-176	-250	181	88	66	n.a.	1,677
14	Commercial claims.....	-67	-12	362	-214	-203	260	n.a.	11,009
15	<i>Denominated in U.S. dollars</i>	-26	23	385	-226	-208	324	n.a.	10,338
16	<i>Denominated in foreign currencies</i>	-41	-35	-23	12	5	-64	n.a.	671
17	<i>By type:</i>								
18	Trade receivables.....	290	179	524	-284	-129	155	n.a.	9,540
19	Advance payments and other claims.....	-357	-191	-162	70	-74	105	n.a.	1,469
20	<i>By area:</i>								
21	Industrial countries ²	-2	148	251	-82	-319	-234	n.a.	6,288
22	Members of OPEC ⁴	68	5	90	-14	-13	84	n.a.	1,259
23	Other.....	-133	-165	21	-118	129	410	n.a.	3,462
B1	Liabilities, total (table 1, line 60).....	-1,318	-2,337	-64	1,311	-228	4,404	n.a.	29,787
2	Financial liabilities.....	-1,177	-2,337	35	-86	-397	3,625	n.a.	14,129
3	<i>Denominated in U.S. dollars</i>	-79	370	28	-14	-305	3,391	n.a.	12,037
4	<i>Denominated in foreign currencies</i>	-198	-39	7	-72	-92	234	n.a.	2,092
5	<i>By area:</i>								
6	Industrial countries ²	-96	207	278	-279	-302	1,401	n.a.	8,871
7	<i>Of which United Kingdom</i>	-227	20	-12	-126	-109	951	n.a.	3,836
8	Caribbean banking centers ³	-338	-50	-251	140	-177	2,218	n.a.	4,165
9	Other.....	317	174	8	53	82	6	n.a.	1,093
10	Commercial liabilities.....	-1,201	-2,668	-99	1,397	169	779	n.a.	15,658
11	<i>Denominated in U.S. dollars</i>	-1,385	-2,591	-16	1,365	-143	807	n.a.	14,468
12	<i>Denominated in foreign currencies</i>	184	-77	-83	32	312	-28	n.a.	1,190
13	<i>By type:</i>								
14	Trade payables.....	-1,191	-2,060	399	1,030	-560	143	n.a.	6,758
15	Advance receipts and other liabilities.....	-10	-608	-498	367	729	636	n.a.	8,900
16	<i>By area:</i>								
17	Industrial countries ²	-438	-740	253	-463	512	342	n.a.	8,070
18	Member of OPEC ⁴	-1,184	-1,872	-442	1,823	-698	-77	n.a.	3,918
19	Other.....	421	-56	90	32	355	514	n.a.	3,670

See footnotes on page 56.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1983	1983				1984		Amounts out-standing June 30, 1984
			I	II	III	IV	I'	II'	
1	Total (table 1, line 47).....	-25,391	-18,175	3,894	-2,871	-8,239	1,955	-24,167	454,734
2	<i>By type:</i>								
3	Banks' own claims.....	-31,376	-20,257	1,378	-2,445	-10,052	2,539	-23,923	417,945
4	Payable in dollars.....	-31,826	-19,854	1,130	-2,323	-10,779	4,300	-23,293	408,323
5	<i>By borrower:</i>								
6	Claims on:								
7	own foreign offices.....	-16,724	-16,683	3,742	2,624	-6,407	-1,508	-11,338	157,805
8	unaffiliated foreign banks.....	-1,402	-1,387	1,341	-1,032	-324	3,848	-9,499	128,994
9	foreign public borrowers ¹	-11,832	-2,167	-2,739	-4,050	-2,876	-231	-1,535	59,266
10	other private foreigners.....	-1,868	383	-1,214	185	-1,172	2,186	-921	62,258
11	<i>By bank ownership:</i> ²								
12	U.S.-owned banks' claims on:								
13	own foreign offices.....	-6,588	-7,705	545	3,866	-3,294	-3,964	-5,839	90,062
14	unaffiliated foreign banks.....	3,512	2,792	1,518	5	-803	5,171	-4,207	69,149
15	other foreigners.....	-10,203	-1,219	-3,627	-1,327	-4,030	2,434	-2,598	66,901
16	Foreign-owned banks' claims on:								
17	own foreign offices.....	-10,136	-8,978	3,197	-1,242	-3,113	2,461	-5,499	67,743
18	unaffiliated foreign banks.....	-4,914	-4,179	-177	-1,037	479	-1,323	-5,292	59,845
19	other foreigners.....	-3,497	-565	-326	-2,588	-18	-479	142	54,623
20	Payable in foreign currencies.....	450	-403	248	-122	727	-1,761	-630	9,622
21	Banks' domestic customers' claims.....	5,985	2,082	2,516	-426	1,813	-584	-244	36,789
22	Payable in dollars.....	6,367	2,043	2,563	-393	2,154	-1,281	-378	36,562
23	Deposits.....	-479	364	-505	-23	-315	-690	157	3,502
24	Negotiable and readily transferable instruments.....	5,661	1,503	2,323	-612	2,447	72	-706	25,698
25	Outstanding collections and other.....	1,185	176	745	242	22	-663	171	7,362
26	Payable in foreign currencies.....	-382	89	-47	-33	-341	697	134	227
27	<i>By area:</i>								
28	Industrial countries ³	-6,889	-6,144	4,917	-5,358	-304	-1,035	-13,418	190,958
29	Western Europe.....	-656	-1,914	4,935	-4,187	510	-1,041	-11,137	129,644
30	<i>of which United Kingdom</i>	3,516	-2,061	4,679	-3,037	3,935	-1,329	-6,458	76,937
31	Canada.....	-2,965	-3,349	-1,129	226	1,287	-578	-1,122	22,987
32	Japan.....	-1,936	-329	887	-950	-1,544	775	-773	32,469
33	Other.....	-1,332	-552	224	-447	-557	-191	-386	5,858
34	Caribbean banking centers ⁴	-4,804	-8,762	6,767	-5,437	2,262	-5,839	110,389	
35	Other areas.....	-13,698	-3,269	-3,651	-4,280	-2,498	728	-4,910	153,387
36	<i>of which Members of OPEC, included below</i> ⁵	-3,103	-949	-921	122	-1,355	11	-414	21,950
37	Latin America.....	-8,952	-1,988	-1,548	-3,250	-2,166	-696	-1,828	105,292
38	Asia.....	-4,202	-936	-1,821	-956	-489	1,444	-3,481	41,028
39	Africa.....	-570	37	-124	-240	-243	89	210	4,207
40	Other ⁶	26	-382	-158	166	400	-109	189	2,860
41	<i>Memoranda:</i>								
42	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-27,638	-10,960	-3,466	-8,911	-4,301	-5,155	-11,890	185,572
43	<i>By borrower:</i>								
44	Claims on:								
45	own foreign offices.....	-8,841	-5,094	-964	-1,877	-906	-3,044	-5,965	44,149
46	unaffiliated foreign banks.....	-7,378	-3,482	-1,053	-2,990	147	-528	-5,171	69,213
47	foreign public borrowers.....	-8,732	-1,540	-1,065	-3,651	-2,476	-901	-1,784	41,770
48	all other foreigners.....	-2,687	-844	-384	-393	-1,066	-682	1,030	30,440
49	<i>By bank ownership:</i> ²								
50	U.S.-owned IBF's.....	-13,936	-3,784	-2,774	-2,758	-4,620	-738	-3,696	73,603
51	Foreign-owned IBF's.....	-13,702	-7,176	-692	-6,153	319	-4,417	-8,194	111,969
52	Banks' dollar acceptances payable by foreigners.....	830	2,931	322	282	-2,705	798	-5,605	42,627

See footnotes on page 56.

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1983	1983				1984		Amounts outstanding June 30, 1984
			I	II	III	IV	I*	II*	
A1	Foreign official assets in the United States (table 1, line 49).....	5,339	-252	1,739	-2,703	6,555	-2,784	-571	190,546
	By type:								
2	U.S. Treasury securities (table 1, line 51).....	6,989	3,012	1,985	-611	2,603	-288	-314	129,084
3	Bills and certificates.....	7,683	1,259	1,201	1,256	3,967	-661	296	53,977
4	Bonds and notes, marketable.....	806	2,553	784	-1,867	-664	1,023	-610	68,507
5	Bonds and notes, nonmarketable.....	-1,500	-800			-700	-650		6,600
6	Other U.S. Government securities (table 1, line 52).....	-487	-371	-170	-363	417	-8	126	7,365
7	Other U.S. Government liabilities (table 1, line 53).....	199	-533	434	137	161	242	378	14,271
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	433	-1,978	316	-1,403	3,498	-2,131	216	23,592
9	Banks' liabilities for own account, payable in dollars ¹	2,676	-165	-46	-281	3,168	-2,291	-637	16,471
10	Demand deposits.....	-61	282	-120	-174	-49	118	-58	1,898
11	Time deposits ¹	1,766	-170	700	170	1,066	-622	719	7,418
12	Other liabilities ²	971	-277	-626	-277	2,151	-1,787	-1,298	7,155
13	Banks' custody liabilities, payable in dollars ^{1,3}	-2,243	-1,813	362	-1,122	330	160	853	7,121
14	Other foreign official assets (table 1, line 55).....	-1,795	-382	-826	-463	-124	-599	-977	16,234
	By area: (see text table B)								
B1	Other foreign assets in the United States (table 1, lines 58 and 61).....	57,790	13,168	4,837	15,787	23,998	10,133	28,230	352,956
	By type:								
2	U.S. Treasury securities (line 53).....	8,731	2,924	3,139	995	1,673	1,358	6,522	41,821
	By security:								
3	Bills and certificates.....	5,357	1,883	1,366	1,468	640	1,658	2,229	18,214
4	Marketable bonds and notes.....	4,648	1,420	2,263	-68	1,033	-300	4,293	23,607
5	Nonmarketable bonds and notes ⁴	-1,274	-379	-490	-405				
	By holder:								
6	Foreign banks.....	4,368	1,312	1,281	1,038	737	582	2,011	12,771
7	Other private foreigners.....	4,983	701	1,252	313	2,717	-142	3,586	21,729
8	International financial institutions ⁵	-620	911	606	-356	-1,781	918	925	7,321
9	U.S. liabilities reported by U.S. banks (line 61).....	49,059	10,244	1,698	14,792	22,325	8,775	21,708	311,135
10	Banks' own liabilities ¹	49,240	10,412	2,117	14,000	22,711	8,268	20,558	293,719
11	Payable in dollars.....	48,879	10,168	1,325	13,904	23,482	8,240	19,495	287,317
	By account:								
12	Liabilities to own foreign offices.....	25,631	6,292	-4,250	8,125	15,464	1,521	11,464	157,866
13	Liabilities to unaffiliated foreigners								
14	demand deposits.....	1,766	198	928	-676	1,316	-254	144	15,732
15	time deposits ¹	20,298	3,004	4,123	5,763	7,408	7,107	8,046	97,789
	other liabilities ²	1,184	674	524	692	-706	-134	-159	15,930
	By holder:								
16	Liabilities to								
17	own foreign offices.....	25,631	6,292	-4,250	8,125	15,464	1,521	11,464	157,866
18	unaffiliated foreign banks.....	9,864	-175	2,215	3,656	4,168	4,173	4,878	69,484
19	other private foreigners.....	10,660	3,526	2,515	2,377	2,242	3,131	4,280	57,047
	international financial institutions ⁵	2,724	525	845	-254	1,608	-585	-1,127	2,920
	By bank ownership: ⁶								
20	U.S.-owned banks' liabilities to								
21	own foreign offices.....	15,812	628	-2,056	4,931	12,309	4,570	6,595	84,905
22	unaffiliated foreign banks.....	-410	-1,328	-462	-363	1,743	-1,373	2,118	17,833
	other private foreigners and international financial institutions ⁵	5,868	781	1,654	575	2,358	87	776	34,595
23	Foreign-owned banks' liabilities to								
24	own foreign offices.....	9,819	5,664	-2,194	3,194	3,155	-3,049	4,869	72,961
25	unaffiliated foreign banks.....	10,274	1,153	2,677	4,019	2,425	5,546	2,760	51,651
	other private foreigners and international financial institutions ⁵	7,516	3,270	1,706	1,548	992	2,459	2,377	25,372
26	Payable in foreign currencies.....	361	244	792	96	-771	28	1,063	6,402
27	Banks' custody liabilities, payable in dollars ^{1,3}	-181	-168	-419	792	-386	507	1,150	17,416
28	of which negotiable and readily transferable instruments.....	-868	-56	-527	-175	-110	379	724	12,503
	By area:								
29	Industrial countries ⁷	26,347	3,843	4,433	7,507	10,564	8,675	16,169	171,068
30	Western Europe.....	19,227	876	2,071	6,682	9,598	5,684	13,440	136,192
31	Canada.....	4,001	2,150	1,822	77	-48	1,418	1,800	18,505
32	Other.....	3,119	817	540	748	1,014	1,573	929	16,371
33	Caribbean banking centers ⁸	20,717	6,484	-2,629	4,439	12,423	657	6,470	108,553
34	Other areas.....	10,726	2,841	3,033	3,841	1,011	801	5,591	73,335
35	of which Members of OPEC, included below ⁹	473	-534	24	323	660	-74	2,123	15,160
36	Latin America.....	5,020	571	1,634	2,632	183	1,371	2,274	38,619
37	Asia.....	4,096	1,125	385	1,556	1,030	-1,218	2,952	20,506
38	Africa.....	-84	-51	-226	276	-88	190	273	2,073
39	Other ¹⁰	1,694	1,196	1,240	-623	-119	458	92	12,137
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).....	32,867	5,571	5,435	13,157	8,704	9,307	7,754	171,411
	By holder:								
2	Liabilities to								
3	own foreign offices.....	14,512	4,243	89	7,163	3,017	4,447	1,434	80,509
4	unaffiliated foreign banks.....	9,727	-199	2,196	4,026	3,704	4,356	4,420	56,644
5	foreign official agencies.....	1,250	-328	558	726	294	-443	636	6,547
	other private foreigners and international financial institutions ⁵	7,378	1,855	2,592	1,242	1,689	947	1,264	27,711
	By bank ownership:								
6	U.S.-owned IBF's.....	13,112	2,862	359	3,948	5,943	2,537	393	70,687
7	Foreign-owned IBF's.....	19,755	2,709	5,076	9,209	2,761	6,770	7,361	100,724
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-3,899	-2,985	148	-1,124	62	-719	-1,260	11,001

See footnotes on page 56.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (10) ¹¹			
		1983	1983				1984		1983	1983	
			I	II	III	IV	I ^a	II ^a		I	II
1	Exports of goods and services ²	92,524	23,556	23,345	21,760	23,863	26,252	23,553	73,135	18,365	18,750
2	Merchandise, adjusted, excluding military ³	54,877	14,948	13,674	12,348	13,907	14,853	14,063	43,332	11,549	10,872
3	Transfers under U.S. military agency sales contracts.....	3,004	797	752	796	659	758	675	1,989	582	508
4	Travel.....	2,157	442	538	715	462	463	610	1,666	342	406
5	Passenger fares.....	1,139	246	287	370	236	258	321	927	205	240
6	Other transportation.....	3,875	947	896	1,029	1,004	996	1,024	3,050	752	698
7	Fees and royalties from affiliated foreigners.....	3,315	777	834	752	952	773	776	2,936	704	738
8	Fees and royalties from unaffiliated foreigners.....	616	152	153	155	156	157	158	532	131	133
9	Other private services.....	1,270	309	309	329	322	326	345	1,023	247	249
10	U.S. Government miscellaneous services.....	158	35	52	37	35	24	24	135	29	45
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	7,929	1,464	2,359	1,737	2,369	3,907	1,434	5,895	980	1,991
12	Other private receipts.....	13,140	3,180	3,225	3,279	3,457	3,545	3,919	11,086	2,688	2,730
13	U.S. Government receipts.....	1,045	260	266	214	305	193	205	564	158	142
14	Transfers of goods and services under U.S. military grant programs, net.....	60	15	7	25	14	23	21	13	1	1
15	Imports of goods and services.....	-98,634	-22,286	-25,352	-25,770	-25,226	-29,588	-31,744	-79,080	-17,651	-20,141
16	Merchandise, adjusted, excluding military ³	-58,896	-12,587	-13,767	-13,758	-13,784	-17,673	-17,092	-43,739	-10,070	-11,046
17	Direct defense expenditures.....	-7,012	-1,763	-1,788	-1,746	-1,716	-1,740	-1,740	-6,396	-1,630	-1,587
18	Travel.....	-3,991	-321	-1,235	-1,719	-716	-440	-1,608	-3,133	-239	-984
19	Passenger fares.....	-4,096	-786	-1,402	-1,058	-850	-957	-1,730	-3,013	-564	-1,015
20	Other transportation.....	-3,857	-902	-879	-1,083	-1,043	-1,134	-1,214	-2,851	-673	-642
21	Fees and royalties to affiliated foreigners.....	-276	-52	-70	-62	-92	-71	-74	-171	-30	-48
22	Fees and royalties to unaffiliated foreigners.....	-212	-52	-53	-53	-54	-53	-54	-178	-45	-44
23	Private payments for other services.....	-886	-226	-219	-217	-224	-290	-219	-708	-179	-175
24	U.S. Government payments for miscellaneous services.....	-513	-129	-130	-130	-124	-127	-109	-349	-85	-102
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	-5,069	-918	-1,315	-1,275	-1,561	-1,798	-1,921	-4,589	-748	-1,166
26	Other private payments.....	-11,361	-2,722	-2,712	-2,848	-3,083	-3,235	-3,795	-8,331	-1,967	-1,978
27	U.S. Government payments.....	-7,466	-1,829	-1,782	-1,877	-1,978	-2,070	-2,189	-5,626	-1,422	-1,354
28	U.S. military grants of goods and services, net.....	-60	-15	-7	-25	-14	-23	-21	-13	-1	-1
29	Unilateral transfers (excluding military grants of goods and services), net.....	-280	9	-51	-74	-165	-49	-95	246	93	51
30	U.S. Government grants (excluding military grants of goods and services).....	-288	-28	-39	-93	-128	-31	-64	-17	-2	-3
31	U.S. Government pensions and other transfers.....	-672	-164	-176	-165	-167	-178	-177	-517	-127	-133
32	Private remittances and other transfers.....	680	201	164	184	131	159	145	779	222	187
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-9,414	-4,412	2,255	-6,138	-1,119	-4,600	-13,515	-7,724	-6,147	3,179
34	U.S. official reserve assets, net ⁴	1,123	318	406	167	231	-208	77	675	-61	375
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....	1,123	318	406	167	231	-208	77	675	-61	375
39	U.S. Government assets, other than official reserve assets, net.....	-104	-63	-166	3	123	-188	128	252	45	22
40	U.S. loans and other long-term assets.....	-1,170	-340	-348	-228	-254	-376	-111	-239	-104	-27
41	Repayments on U.S. loans ⁵	1,081	259	230	222	320	209	193	451	124	88
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	35	18	-48	8	57	-22	45	39	25	-39
43	U.S. private assets, net.....	-10,433	-4,668	2,015	-6,307	-1,473	-4,204	-13,720	-8,650	-6,131	2,782
44	Direct investment.....	-3,224	-319	-618	-1,984	-308	-2,492	-243	-1,459	146	-689
45	Foreign securities.....	-5,059	-1,136	-1,373	-840	-1,210	-666	-2,333	-5,518	-1,102	-1,548
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,483	-1,300	-429	707	-461	-5	n.a.	-1,724	-1,464	-570
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-667	-1,914	4,935	-4,190	502	-1,041	-11,145	50	-3,710	5,589
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	38,277	5,135	8,927	9,481	14,735	9,104	20,672	30,819	4,883	6,339
49	Foreign official assets in the United States, net.....	6,509	290	2,306	182	3,731	168	2,181			
50	U.S. Government securities.....								(15)	(15)	(15)
51	U.S. Treasury securities ⁶	(14)	(14)	(14)	(14)	(14)	(14)	(14)			
52	Other ⁷										
53	Other U.S. Government liabilities ⁸	107	21	143	7	-64	104	-130	30	-13	53
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....								(15)	(15)	(15)
55	Other foreign official assets ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)			
56	Other foreign assets in the United States, net.....	31,768	4,844	6,621	9,299	11,004	8,936	18,491	7,733	1,967	1,963
57	Direct investment.....	8,719	2,089	2,359	2,595	1,676	1,266	5,428	7,733	1,967	1,963
58	U.S. Treasury securities.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	5,127	2,384	1,814	943	-15	354	-253	3,094	1,678	625
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,345	-499	321	-873	-294	1,587	n.a.	-992	-366	388
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	1520,955	151,617	153,311
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-22,472	-2,002	-9,124	741	-12,089	-1,120	1,129	-17,397	457	-8,177
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	981	2,361	-93	-1,410	123	-2,820	-3,029	-407	1,479	-174
65	Balance on goods and services (lines 1 and 15) ¹⁰	-6,111	1,270	-2,007	-4,011	-1,363	-3,335	-8,191	-5,945	714	-1,391
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-6,103	1,307	-2,019	-3,992	-1,399	-3,354	-8,222	-5,682	809	-1,337
67	Balance on current account (lines 65 and 29) ¹⁰	-6,391	1,279	-2,058	-4,085	-1,527	-3,385	-8,286	-5,699	807	-1,340

See footnotes on page 56.

Transactions, by Area

of dollars]

European Communities (10) ¹¹				United Kingdom								European Communities (6) ¹²								Line
1983		1984		1983	1983				1984				1983	1983				1984		
III	IV	I*	II*		I	II	III	IV	I*	II*	I	II		III	IV	I*	II*			
17,308	18,712	20,924	18,910	24,027	5,403	6,673	5,914	6,037	6,757	6,663	44,389	11,781	10,928	10,224	11,456	12,968	11,089	1		
9,906	11,005	11,920	11,592	10,384	2,671	2,656	2,407	2,650	2,929	2,921	30,732	8,306	7,675	6,945	7,806	8,430	8,088	2		
541	359	458	429	532	179	123	129	101	132	110	1,151	316	297	322	215	288	278	3		
565	353	357	462	466	101	120	148	97	97	125	1,106	220	261	394	231	237	308	4		
293	189	214	268	431	91	127	129	84	89	135	437	104	101	152	80	114	119	5		
817	783	743	750	701	180	151	181	189	177	166	1,797	429	423	488	456	412	440	6		
665	831	682	679	768	211	213	180	165	205	197	1,980	454	481	441	604	428	448	7		
134	135	134	135	124	31	31	31	31	31	31	382	93	95	97	97	97	97	8		
267	260	257	270	417	102	101	113	102	105	109	559	128	132	138	142	136	144	9		
31	31	17	18	51	12	25	11	3	7	14	76	13	19	17	28	8	4	10		
1,203	1,721	3,082	941	2,628	1	1,295	698	634	1,050	691	2,397	771	492	306	828	1,806	81	11		
2,776	2,892	2,956	3,270	7,435	1,818	1,822	1,880	1,915	1,928	2,158	3,391	820	836	840	897	936	1,011	12		
112	153	104	97	90	7	10	8	66	8	8	401	127	117	84	73	77	71	13		
9	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	(*)	-1	(*)	(*)	(*)	14		
-20,893	-20,395	-23,510	-25,162	-26,266	-5,678	-6,734	-7,194	-6,660	-7,191	-8,110	-48,770	-11,070	-12,392	-12,613	-12,696	-15,273	-15,855	15		
-11,369	-11,254	-14,232	-13,666	-12,392	-2,668	-3,160	-3,534	-3,030	-3,493	-3,448	-29,486	-6,973	-7,404	-7,417	-7,692	-10,139	-9,575	16		
-1,596	-1,583	-1,611	-1,635	-904	-233	-250	-215	-235	-255	-245	-4,901	-1,237	-1,236	-1,214	-1,214	-1,270	-1,295	17		
-1,333	-577	-315	-1,194	-1,061	-78	-297	-458	-228	-107	-359	-1,690	-142	-547	-704	-297	-188	-721	18		
-755	-679	-684	-1,251	-1,072	-203	-376	-269	-224	-253	-468	-1,664	-290	-583	-415	-376	-356	-723	19		
-773	-763	-812	-858	-735	-182	-152	-199	-202	-214	-165	-1,529	-343	-362	-413	-411	-424	-498	20		
-46	-47	-50	-51	-36	-8	-6	-9	-14	-33	-27	-148	-26	-46	-40	-36	-17	-27	21		
-45	-45	-46	-46	-90	-23	-22	-22	-23	-23	-23	-86	-22	-22	-22	-22	-22	-23	22		
-174	-175	-178	-182	-313	-87	-78	-74	-75	-80	-85	-342	-81	-85	-88	-88	-86	-85	23		
-96	-67	-90	-72	-68	-15	-28	-15	-9	-10	-15	-237	-56	-66	-68	-48	-71	-46	24		
-1,217	-1,458	-1,530	-1,728	-2,456	-494	-736	-578	-649	-559	-840	-2,102	-251	-425	-626	-801	-968	-880	25		
-2,091	-2,296	-2,467	-2,931	-5,904	-1,385	-1,366	-1,517	-1,636	-1,805	-2,078	-2,349	-564	-592	-640	-640	-828	-828	26		
-1,399	-1,451	-1,496	-1,548	-1,235	-303	-293	-304	-335	-359	-356	-4,236	-1,087	-1,025	-1,053	-1,071	-1,093	-1,152	27		
-9	-2	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	(*)	1	(*)	(*)	(*)	28		
74	28	39	38	246	71	55	75	46	63	59	176	68	44	46	19	23	23	29		
-6	-6	-6	-8	-73	-18	-18	-18	-19	-20	-19	-339	-83	-89	-83	-84	-93	-88	30		
-128	-129	-139	-130	320	89	73	93	65	82	78	532	153	137	135	108	121	119	31		
208	163	184	176	320	89	73	93	65	82	78	532	153	137	135	108	121	119	32		
-5,253	498	-3,921	-8,941	-2,630	-3,761	2,326	-5,041	3,845	-2,936	-7,341	-3,354	-1,358	890	-183	-2,703	-687	-1,413	33		
175	186	-205	78								675	-61	375	175	186	-205	78	34		
																		35		
																		36		
																		37		
175	186	-205	78								675	-61	375	175	186	-205	78	38		
71	113	-9	72	125	-2	22	18	87	-15	13	96	28	-6	24	51	-5	61	39		
-16	-92	-63	-17	-84	-43			-42	-28		-22	-18	-1	-1				40		
74	165	81	61	203	37	27	17	122	18	14	104	28	33	16	27	17	31	41		
13	41	-28	28	6	3	-5	1	6	-4	-2	14	18	-37	9	25	-21	30	42		
-5,500	198	-3,706	-9,091	-2,754	-3,758	2,304	-5,058	3,758	-2,922	-7,354	-4,125	-1,325	522	-382	-2,940	-477	-1,558	43		
-1,786	871	-1,838	403	-797	392	-1,104	-1,487	1,402	-942	-467	71	50	380	-187	-172	-770	878	44		
-1,046	-1,821	-990	-588	-3,676	-695	-659	-1,032	-1,290	-660	-429	-1,561	-413	-648	31	-530	-354	-218	45		
635	-325	37	n.a.	-1,797	-1,394	-612	498	-289	9	n.a.	160	-30	11	159	20	14	n.a.	46		
-3,303	1,474	-916	-8,906	3,516	-2,061	4,679	-3,037	3,935	-1,329	-6,458	-2,795	-932	779	-385	-2,257	633	-2,213	47		
9,623	9,974	10,634	14,742	19,950	2,478	5,537	6,072	5,862	5,964	9,908	9,786	1,980	644	3,281	3,882	4,760	4,838	48		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49		
-43	32	30	-133	-36	-19	-25	-6	13	-6	-4	62	-21	98	-12	-3	15	-122	50		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51		
2,226	1,577	1,486	5,288	3,988	1,360	686	1,050	893	216	4,776	3,636	615	1,276	1,159	586	1,219	535	52		
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53		
637	155	253	-173	2,211	993	551	481	185	26	-336	834	666	64	143	40	236	155	54		
-631	-383	1,447	n.a.	-654	-340	208	-296	-226	1,154	n.a.	-347	-50	196	-336	-157	257	n.a.	55		
15,7434	15,8593	15,7419	15,9760	15,1441	15,484	15,4117	15,4843	15,4997	15,4574	15,5472	15,5602	15,770	15,990	15,3226	15,3496	15,3034	15,4269	56		
																		57		
-859	-8,817	-4,166	412	-15,327	1,487	-7,857	174	-9,130	-2,656	-1,179	-2,227	-1,400	-115	-755	42	-1,791	1,319	58		
-1,463	-249	-2,312	-2,074	-2,008	3	-504	-1,127	-380	-564	-527	1,246	1,333	271	-472	114	-1,709	-1,487	59		
-3,585	-1,683	-2,586	-6,251	-2,239	-275	-61	-1,280	-623	-434	-1,447	-4,382	710	-1,464	-2,389	-1,240	-2,305	-4,766	60		
-3,504	-1,650	-2,542	-6,205	-1,993	-205	-6	-1,205	-577	-372	-1,387	-4,189	780	-1,416	-2,338	-1,216	-2,276	-4,735	61		
-3,510	-1,655	-2,547	-6,213	-1,993	-205	-6	-1,205	-577	-372	-1,387	-4,205	778	-1,419	-2,343	-1,221	-2,282	-4,743	62		
																		63		
																		64		
																		65		
																		66		
																		67		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1983	1983				1984		1983	1983	
			I	II	III	IV	I ^a	II ^b		I	II
1	Exports of goods and services ²	3,561	950	787	553	1,271	1,108	1,089	61,376	13,942	16,108
2	Merchandise, adjusted, excluding military ³	2,918	806	618	396	1,098	968	941	43,813	9,882	11,670
3	Transfers under U.S. military agency sales contracts.....								142	28	37
4	Travel.....								3,168	844	858
5	Passenger fares.....										
6	Other transportation.....	243	49	55	65	74	51	48	843	189	209
7	Fees and royalties from affiliated foreigners.....								991	243	259
8	Fees and royalties from unaffiliated foreigners.....	18	5	4	4	4	5	5	55	15	14
9	Other private services.....	90	22	23	23	22	21	20	644	164	160
10	U.S. Government miscellaneous services.....	7	2	4	1	1	2	3	50	11	34
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....								5,157	949	1,323
12	Other private receipts.....	244	64	63	59	59	58	60	6,471	1,610	1,529
13	U.S. Government receipts.....	41	4	20	5	12	3	13	41	7	11
14	Transfers of goods and services under U.S. military grant programs, net.....										
15	Imports of goods and services.....	-1,661	-344	-394	-494	-429	-547	-515	-60,672	-13,577	-15,628
16	Merchandise, adjusted, excluding military ³	-1,371	-292	-308	-412	-359	-480	-430	-54,359	-12,513	-13,998
17	Direct defense expenditures.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-237	-34	-69
18	Travel.....	-73	-4	-30	-32	-7	-5	-19	-2,160	-216	-528
19	Passenger fares.....										
20	Other transportation.....	-136	-30	-33	-33	-40	-40	-40	-667	-128	-182
21	Fees and royalties to affiliated foreigners.....								-358	-84	-104
22	Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)			(*)	(*)	-10	-3	-3
23	Private payments for other services.....	-15	-4	-4	-4	-4	-4	-4	-352	-85	-85
24	U.S. Government payments for miscellaneous services.....	-42	-9	-14	-7	-12	-10	-13	-117	-26	-73
	Payments of income on foreign assets in the United States:										
25	Direct investment.....								-296	-31	-75
26	Other private payments.....	-22	-5	-5	-6	-7	-7	-8	-1,751	-377	-425
27	U.S. Government payments.....	(*)		(*)					-366	-80	-87
28	U.S. military grants of goods and services, net.....										
29	Unilateral transfers (excluding military grants of goods and services), net.....	-144	-30	-39	-38	-37	-32	-33	-153	-45	-42
30	U.S. Government grants (excluding military grants of goods and services).....	-36	-8	-12	-9	-7	-7	-6			
31	U.S. Government pensions and other transfers.....	-24	-6	-6	-6	-6	-6	-7	-245	-62	-61
32	Private remittances and other transfers.....	-84	-16	-21	-22	-24	-19	-20	93	16	19
33	U.S. assets abroad, net (increase/capital outflow (-)).....	130	-143	-33	253	54	-51	-112	-7,686	-4,262	-2,696
34	U.S. official reserve assets, net ⁴										
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	-242	-173	-33	-46	9	-154	-11	-76	-51	28
40	U.S. loans and other long-term assets.....	-45		-45	(*)				-32	-164	-52
41	Repayments on U.S. loans ⁵	64	3	35	8	19	10	43	67	9	24
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-261	-176	-23	-54	-10	-163	-22	21	-8	20
43	U.S. private assets, net.....	373	30	-1	299	45	103	-101	-7,611	-4,211	-2,724
44	Direct investment.....								-1,413	-85	-536
45	Foreign securities.....	1	(*)	-1	2	-1	(*)	(*)	-1,582	-440	-725
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	40	26	4	3	7	10	n.a.	-1,651	-337	-334
47	U.S. claims reported by U.S. banks, not included elsewhere.....	332	4	-4	294	38	93	-101	-2,965	-3,349	-1,129
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	51	-229	121	35	123	6	4	6,147	2,797	2,354
49	Foreign official assets in the United States, net.....										
50	U.S. Government securities.....								351	801	-52
51	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
52	Other ⁷										
53	Other U.S. Government liabilities ⁸	(*)	4	-4	-1	(*)	1	-1	-16	-2	6
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
55	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
56	Other foreign assets in the United States, net.....								5,796	1,996	2,406
57	Direct investment.....								118	-327	204
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities.....	(*)	(*)	(*)	(*)	(*)	-1	1	1,274	343	308
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	20	-10	4	15	11	13	n.a.	403	-170	72
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 31	15 223	15 121	15 21	15 112	15 7	15 4	(14)	(14)	(14)
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-1,938	-204	-442	-310	-982	-485	-434	988	1,145	-96
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	1,547	514	310	-16	739	488	511	-10,546	-2,631	-2,328
65	Balance on goods and services (lines 1 and 15) ¹⁰	1,901	606	393	59	842	561	575	704	365	480
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	1,793	584	366	31	812	536	548	551	319	438
67	Balance on current account (lines 65 and 29) ¹⁰	1,757	576	354	22	805	529	542	551	319	438

See footnotes on page 56.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan						Line		
1983		1984		1983	1983				1984				1983	1983					1984	
III	IV	I*	II*		I	II	III	IV	I*	II*	I	II		III	IV	I*	II*			
15,146	16,180	17,681	19,074	57,196	13,821	13,560	15,147	14,668	15,217	15,296	31,427	7,052	7,586	8,046	8,743	8,199	8,583	1		
10,526	11,735	12,923	14,555	25,581	6,198	6,155	6,767	6,461	6,876	7,328	21,677	4,728	5,208	5,597	6,144	5,582	6,015	2		
36	41	25	56	251	29	36	56	130	57	45	421	101	118	129	72	79	109	3		
864	602	957	805	3,726	862	939	1,090	835	696	817	1,128	293	257	348	230	351	310	4		
203	242	183	210	594	144	157	184	109	124	150	700	158	232	135	175	188	281	5		
249	240	289	292	1,631	392	440	422	377	406	410	1,876	401	469	498	508	486	474	6		
14	14	14	14	514	110	118	129	156	105	111	387	96	105	88	98	88	99	7		
158	162	164	163	100	25	25	25	25	26	26	500	123	124	126	127	129	130	8		
3	3	2	3	1,172	292	293	285	302	325	330	246	60	62	63	61	56	56	9		
				79	16	23	26	14	18	24	19	6	5	3	5	5	2	10		
1,358	1,522	1,434	1,204	690	155	-208	368	375	587	-284	1,193	291	247	190	465	333	167	11		
1,724	1,608	1,678	1,762	22,228	5,372	5,428	5,623	5,805	5,922	6,252	3,087	741	716	818	812	849	901	12		
11	12	13	11	632	226	154	173	79	77	88	192	53	43	51	45	51	39	13		
				55	7	14	5	29	4	3	-1	(*)		-1				14		
-14,996	-16,470	-18,083	-19,451	-63,352	-14,687	-16,086	-16,257	-16,822	-18,714	-18,548	-49,710	-11,095	-11,865	-12,469	-14,281	-15,490	-16,688	15		
-12,807	-15,041	-16,677	-17,707	-41,867	-9,461	-10,771	-10,538	-11,097	-12,402	-11,886	-41,307	-9,294	-9,822	-10,172	-12,019	-12,999	-14,023	16		
-66	-68	-43	-54	-314	-58	-50	-81	-125	-130	-133	-1,312	-306	-309	-332	-366	-334	-345	17		
-1,103	-313	-269	-566	-5,517	-1,406	-1,362	-1,464	-1,285	-1,550	-1,386	-302	-42	-98	-89	-73	-68	-155	18		
-168	-190	-118	-152	-469	-114	-131	-146	-78	-128	-146	-237	-43	-81	-73	-40	-54	-101	19		
-89	-81	-139	-90	-1,774	-403	-447	-487	-438	-439	-449	-2,101	-440	-523	-561	-577	-621	-562	20		
-3	-3	3	-3	61	-4	23	24	17	10	2	154	57	38	33	26	30	31	21		
-89	-93	-118	-95	-10	-3	-2	-2	-2	-3	-3	-93	-9	-9	-10	-11	-11	-11	22		
-8	-9	-7	-11	-1,690	-421	-426	-412	-430	-438	-446	-114	-30	-28	-27	-28	-31	-33	23		
				-333	-77	-80	-97	-79	-74	-90	-48	-22	-7	-10	-8	-9	-7	24		
-76	-114	-86	-116	-285	-58	-81	-30	-116	-96	5	-1,065	-199	-208	-371	-287	-480	-440	25		
-490	-458	-527	-578	-11,393	-2,613	-2,692	-2,959	-3,130	-3,391	-3,930	-1,096	-241	-275	-284	-296	-310	-402	26		
-98	-102	-96	-79	-261	-68	-68	-65	-60	-73	-85	-2,243	-526	-543	-572	-602	-605	-640	27		
				-55	-7	-14	-5	-29	-4	-3	1	(*)		1				28		
-26	-39	-42	-43	-1,507	-326	-347	-417	-417	-408	-408	-48	-2	-8	-12	-27	-3	-24	29		
				-652	-128	-141	-186	-198	-198	-179									30	
-61	-62	-62	-63	-297	-73	-74	-74	-76	-76	-71	1	7	1	-2	-6	13	-7	31		
35	23	20	20	-558	-126	-131	-157	-144	-134	-159	-49	-9	-9	-10	-21	-16	-17	32		
-1,258	530	-1,587	-1,633	-10,373	-9,267	3,236	3,540	-7,882	3,496	-3,881	-3,547	-891	185	-1,276	-1,565	617	-325	33		
				2,083	1,168	160	765	-10	10		98	-37	-35	-106	277	-33	-34	34		
																		35		
																		36		
																		37		
				2,083	1,168	160	765	-10	10		98	-37	-35	-106	277	-33	-34	38		
-56	3	3	-76	-234	260	10	-136	-369	-411	-275	16	21	-16	6	5	31	17	39		
-65	-30	-9	-96	-2,070	-374	-481	-661	-555	-504	-607	-76	-8	-33	-23	-12			40		
8	25	14	20	1,811	603	480	536	192	203	377	91	28	18	28	17	33	17	41		
1	8	-3	(*)	25	31	11	-10	-6	-110	-45	1	(*)	(*)	(*)	(*)	-1	1	42		
-1,202	526	-1,590	-1,557	-12,222	-10,695	3,065	2,911	-7,504	3,897	-3,607	-3,662	-874	236	-1,176	-1,847	619	-308	43		
-884	93	-1,364	-408	3,066	1,295	1,246	60	465	418	2,844	-1,050	-172	-209	-205	-464	-283	95	44		
-397	-20	316	-27	658	386	265	47	-40	336	1,214	-539	-226	36	204	327	370	45	45		
-147	-833	37	n.a.	-2,207	-1,618	457	-711	-335	1,576	n.a.	-137	-148	111	-57	-43	-200	n.a.	46		
226	1,287	-578	-1,122	-13,740	-10,759	1,097	3,516	-7,594	1,567	-7,665	-1,936	-329	887	-950	-1,544	775	-773	47		
483	514	1,858	1,020	27,058	6,890	-203	6,529	13,842	5,019	9,638	7,225	1,425	2,150	1,721	1,929	2,758	2,165	48		
-116	-282	-497	-985	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49		
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50		
-6	-14	-2	-35	82	60	17	29	-24	-38	90	-148	-138	108	-42	-76	-99	66	51		
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52		
599	795	2,356	2,005	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53		
231	9	530	77	378	98	-135	337	78	-84	37	1,706	316	695	265	430	763	620	54		
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55		
272	352	675	127	674	108	248	67	251	224	166	956	-78	88	381	565	269	313	56		
19	482	-268	n.a.	102	25	-208	53	232	2,670	n.a.	347	143	190	61	-47	93	n.a.	57		
(14)	(14)	(14)	(14)	15,25,221	15,6,599	15,-125	15,-6,043	15,-13,304	15,-2,247	15,-9,344	15,4,364	15,1,182	15,1,069	15,1,056	15,1,057	15,1,732	15,1,165	58		
																		59		
																		60		
																		61		
																		62		
653	-714	172	1,034	-8,522	3,569	-160	-8,543	-3,388	-4,610	-2,096	14,654	3,510	1,953	3,990	5,201	3,919	6,290	63		
-2,281	-3,306	-3,754	-3,152	-16,286	-3,263	-4,616	-3,771	-4,636	-5,526	-4,558	-19,630	-4,566	-4,614	-4,575	-5,875	-7,417	-8,008	64		
149	-290	-402	-377	-6,656	-866	-2,526	-1,110	-2,154	-3,497	-3,252	-18,283	-4,043	-4,279	-4,423	-5,538	-7,291	-8,106	65		
123	-329	-443	-420	-7,510	-1,064	-2,732	-1,341	-2,373	-3,707	-3,482	-18,332	-4,045	-4,287	-4,435	-5,565	-7,294	-8,129	66		
123	-329	-443	-420	-8,163	-1,192	-2,873	-1,527	-2,571	-3,905	-3,660	-18,332	-4,045	-4,287	-4,435	-5,565	-7,294	-8,129	67		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1983	1983				1984	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	9,997	2,225	2,665	2,578	2,510	3,044	3,118
2	Merchandise, adjusted, excluding military ³	6,584	1,431	1,844	1,653	1,656	1,944	2,068
3	Transfers under U.S. military agency sales contracts.....	388	269	42	42	34	59	64
4	Travel.....	388	73	121	131	63	78	142
5	Passenger fares.....	231	40	62	63	66	44	73
6	Other transportation.....	416	99	103	111	103	101	90
7	Fees and royalties from affiliated foreigners.....	379	93	84	96	107	96	97
8	Fees and royalties from unaffiliated foreigners.....	70	19	18	17	17	18	18
9	Other private services.....	233	56	58	59	60	63	66
10	U.S. Government miscellaneous services.....	8	3	2	2	1	1	2
	Receipts of income of U.S. assets abroad:							
11	Direct investment.....	565	-23	153	231	204	414	244
12	Other private receipts.....	684	156	171	168	189	222	250
13	U.S. Government receipts.....	31	8	8	5	10	5	5
14	Transfers of goods and services under U.S. military grant programs, net.....							
15	Imports of goods and services.....	-7,295	-1,642	-1,745	-1,782	-2,126	-1,771	-1,900
16	Merchandise, adjusted, excluding military ³	-5,317	-1,134	-1,328	-1,287	-1,568	-1,258	-1,428
17	Direct defense expenditures.....	-44	-10	-10	-15	-9	-11	-10
18	Travel.....	-518	-163	-57	-107	-191	-132	-73
19	Passenger fares.....	-292	-47	-78	-101	-66	-59	-98
20	Other transportation.....	-398	-97	-102	-107	-92	-100	-93
21	Fees and royalties to affiliated foreigners.....	-3	-1	-2	1	-1	-1	-1
22	Fees and royalties to unaffiliated foreigners.....	-6	-1	-2	2	-1	-1	-1
23	Private payments for other services.....	-44	-11	-11	-11	-11	-11	-12
24	U.S. Government payments for miscellaneous services.....	-50	-19	-9	-12	-10	-7	-10
	Payments of income on foreign assets in the United States:							
25	Direct investment.....	-42	-17	-13	-3	-9	3	8
26	Other private payments.....	-105	-26	-26	-26	-27	-32	-32
27	U.S. Government payments.....	-476	-117	-107	-112	-140	-163	-151
28	U.S. military grants of goods and services, net.....							
29	Unilateral transfers (excluding military grants of goods and services), net.....	-58	-15	-15	-14	-15	-19	-21
30	U.S. Government grants (excluding military grants of goods and services).....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. Government pensions and other transfers.....	-17	-4	-4	-4	-4	-5	-4
32	Private remittances and other transfers.....	-41	-11	-11	-9	-10	-14	-16
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,573	-77	205	-1,129	-572	-468	55
34	U.S. official reserve assets, net ⁴							
35	Gold.....							
36	Special drawing rights.....							
37	Reserve position in the International Monetary Fund.....							
38	Foreign currencies.....							
39	U.S. Government assets, other than official reserve assets, net.....	-14	12	-31	-16	22	1	10
40	U.S. loans and other long-term assets.....	-120	-9	-67	-38	-6	-2	-6
41	Repayments on U.S. loans ⁵	60	7	23	5	25	3	16
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	47	14	13	17	2	(*)	(*)
43	U.S. private assets, net.....	-1,560	-89	236	-1,113	-594	-469	45
44	Direct investment.....	-175	327	-216	-247	-39	-270	469
45	Foreign securities.....	-111	39	261	-404	-7	-36	-38
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	58	97	-33	-15	9	28	79
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,382	-552	224	-447	-557	-191	-386
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,508	-1,065	648	156	2,769	-554	702
49	Foreign official assets in the United States, net.....							
50	U.S. Government securities.....							
51	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)	(15)
52	Other ⁷							
53	Other U.S. Government liabilities ⁸	145	-153	98	102	99	93	171
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....							
55	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net.....							
57	Direct investment.....	185	25	41	20	99	-73	1,420
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	46	96	-1	-45	-4	-21	8
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	61	-7	-52	52	68	120	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)2,070	(15)-1,027	(15)562	(15)28	(15)2,507	(15)-673	(15)-897
62	Allocations of special drawing rights.....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,558	575	-1,759	191	-2,565	-233	-1,956
	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16).....	1,267	297	516	366	88	686	640
65	Balance on goods and services (lines 1 and 15) ¹⁰	2,682	583	920	796	383	1,273	1,219
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	2,624	568	905	782	369	1,254	1,199
67	Balance on current account (lines 65 and 29) ¹⁰	2,624	568	905	782	369	1,254	1,198

See footnotes on page 56.

Transactions, by Area—Continued

of dollars]

1983	Other countries in Asia and Africa						International organizations and unallocated ¹⁵						Line	
	1983				1984		1983	1983				1984		
	I	II	III	IV	I [*]	II [*]		I	II	III	IV	I [*]		II [*]
72,278	18,466	17,994	18,409	17,409	17,703	18,644	3,863	862	1,224	784	992	1,115	1,233	1
44,742	11,332	11,135	11,025	11,250	10,710	11,340	65		33		32			2
8,532	2,573	2,099	1,970	1,890	1,566	1,670	(*)	(*)	(*)			(*)		3
841	208	191	314	128	232	230								4
373	65	88	141	79	72	103								5
3,280	813	784	842	841	845	851	638	161	184	132	160	156	246	6
764	159	224	169	213	195	176	-76	-17	-19	-21	-20	-11	-43	7
220	55	55	55	56	57	57								8
1,767	474	439	428	425	454	479	1,052	252	260	267	273	323	313	9
243	49	77	64	53	67	72	66	2	56	6	1	2	57	10
4,475	1,105	1,257	1,399	714	1,565	1,618	749	226	208	130	186	192	164	11
4,751	1,128	1,131	1,228	1,264	1,286	1,375	809	170	208	196	235	231	227	12
2,291	505	515	775	497	656	674	560	68	294	73	125	223	269	13
91	20	10	20	41	14	16								14
-80,546	-17,413	-18,500	-22,466	-22,166	-22,010	-23,109	-2,744	-614	-612	-566	-951	-612	-649	15
-63,195	-13,257	-14,164	-18,004	-17,770	-17,889	-18,546								16
-3,302	-837	-805	-843	-816	-656	-618								17
-1,416	-231	-391	-395	-399	-342	-567								18
-373	-61	-91	-116	-105	-76	-114	-65	-19	-11	-17	-18	-19	-11	19
-2,389	-549	-568	-639	-633	-698	-775	-1,000	-238	-279	-224	-260	-252	-312	20
252	40	87	56	69	239	111								21
-5	-1	-1	-1	-1	-1	-1								22
-420	-96	-103	-108	-113	-118	-122	-88	-22	-22	-22	-23	-24	-23	23
-589	-139	-156	-150	-144	-139	-162	-502	-64	-26	-26	-385	-58	-16	24
24	-7	-8	2	36	-3	13								25
-3,045	-716	-747	-762	-820	-841	-890	-330	-58	-79	-90	-103	-86	-94	26
-6,086	-1,557	-1,552	-1,506	-1,471	-1,485	-1,437	-759	-214	-195	-187	-163	-174	-194	27
-91	-20	-10	-20	-41	-14	-16								28
-5,820	-1,024	-1,156	-1,350	-2,290	-1,413	-1,319	-641	-115	-198	-189	-138	-156	-168	29
-4,454	-696	-830	-1,001	-1,927	-1,039	-981	-630	-115	-188	-189	-138	-156	-160	30
-324	-84	-79	-81	-79	-79	-85								31
-1,042	-243	-246	-269	-284	-295	-253	-11	-11					-9	32
-10,121	-3,293	-2,966	-2,368	-1,494	-58	-4,856	-6,905	-3,209	-1,597	-713	-1,386	-550	-962	33
							-4,500	-2,237	-515	-298	-1,451	-426	-609	34
							-66	-98	-303	-209	545	-226	-288	35
							-4,434	-2,139	-212	-88	-1,996	-200	-321	36
														37
														38
-3,328	-881	-888	-748	-812	-1,199	-797	-1,031	-357	-153	-236	-286	-221	-217	39
-5,250	-1,236	-1,278	-1,503	-1,233	-1,650	-1,484	-1,036	-360	-153	-237	-286	-225	-222	40
1,841	313	399	679	450	410	661	5	4		1		4	5	41
81	43	-10	77	-30	41	26								42
-6,792	-2,412	-2,078	-1,620	-682	1,141	-4,058	-1,374	-616	-929	-130	351	97	-136	43
-1,556	-1,409	94	-381	140	-724	-1,108	-530	66	-347	-72	-177	59	-135	44
-378	-107	-195	-67	-10	242	173	-666	-383	-436	53	101	118	-150	45
47	81	-5	-14	-15	213	n.a.	(*)		-1				n.a.	46
-4,905	-977	-1,972	-1,158	-798	1,410	-3,124	-178	-299	-144	-162	427	-80	149	47
-1,301	-200	-2,630	1,214	315	-2,901	1,438	1,757	1,135	1,085	-41	-422	370	296	48
							47	27	-33	21	32	21	-20	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)								50
-19	-353	98	28	208	163	236	47	27	-33	21	32	21	-20	51
(15)	(15)	(15)	(15)	(15)	(15)	(15)								52
193	103	164	-126	52	-13	83	1,711	1,107	1,118	-61	-454	349	315	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)								57
430	107	166	105	53	54	159	106	44	-9	139	-69	-38	88	58
-1,059	-1,853	-429	1,944	-721	194	n.a.	153	34	38	40	41	-5	n.a.	59
(15)-846	(15) 1,796	(15)-2,628	(15)-737	(15) 728	(15)-3,300	(15) 960	(15) 1,452	(15) 1,029	(15) 1,089	(15)-240	(15)-426	(15) 392	(15) 227	60
														61
														62
25,509	3,463	7,258	6,561	8,228	8,679	9,201	4,670	1,942	98	725	1,905	-168	252	63
-18,453	-1,925	-3,029	-6,979	-6,520	-7,179	-7,206	65		33		32			64
-8,288	1,053	-506	-4,057	-4,758	-4,307	-4,465	1,119	248	612	218	41	503	583	65
-9,634	725	-831	-4,407	-5,121	-4,681	-4,803	-1,108	248	602	218	41	503	575	66
-14,088	29	-1,662	-5,407	-7,048	-5,720	-5,784	478	133	414	28	-97	348	415	67

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

General notes for all tables:
 * Revised. * Less than \$500,000 (\pm).
 † Preliminary. n.a. Not available.

Table 1-2:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).
 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding June 30, 1984, were as follows in millions of dollars: line 38, 34,548; line 39, 11,100; line 40, 5,459; line 41, 11,659; line 42, 6,329.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

Table 3:

1. Exports, Census basis represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. (See Technical Notes, June 1982 Survey.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10. The seasonally adjusted figures in line D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 Survey).

2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies 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 A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; 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. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites of Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC and international organizations. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing. Therefore, the new detail shown does not always sum to the values shown for the traditional area aggregates, e.g., EC10. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. The statistical identification of automotive products exports to Canada (line D47) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$2,484 million in 1983, 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 asset previously recorded in lines A36 and C9; this application of funds is excluded from lines C9 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to recipient countries to finance purchases from countries other than the United States, is included in line A43.

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

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

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

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports.

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 40.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

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

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

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

10. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-10, see table 1.

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

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

13. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

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

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

ing needs. Some of these funds were U.S. residents' deposits previously placed at Caribbean offices. These deposits offshore have increased strongly in recent quarters; a substantial portion of them represents proceeds of commercial paper borrowing by U.S. bank holding companies deposited abroad and then returned to the U.S. parent bank. Another factor contributing to the rise in liabilities was the previously mentioned large-scale merger financing.

Data for U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns are not available for the second quarter, but they are expected

to show large net inflows reflecting corporate borrowing to finance mergers, as in the first quarter.

Inflows for foreign direct investment in the United States increased sharply, up \$5.3 billion to \$7.7 billion, the second largest quarterly total on record. Intercompany account inflows increased \$3.4 billion to \$4.2 billion, largely reflecting a substantial loan to a U.S. subsidiary to purchase a U.S. company. Excluding this transaction, intercompany accounts shifted to small net outflows, mostly because of lending by a U.S. financial affiliate to its parent of proceeds obtained by borrowing in the U.S. commercial paper

market. Equity capital inflows increased \$1.7 billion to \$2.4 billion, largely because a foreign company established a new U.S. holding company to acquire the U.S. and foreign properties of a U.S. company. Reinvested earnings were unchanged at \$1.0 billion.

Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased to \$0.6 billion from \$1.5 billion, well under the quarterly rate that prevailed in the previous year and a half. Contributing factors were declining equity prices and investor preferences for Treasury securities and other short-term investments.

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

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1981 to incorporate new source data. Revised constant-dollar inventories through the first quarter of 1984 are consistent with the revised inventory estimates in the July 1984 issue of the SURVEY OF CURRENT BUSINESS. Tables 1, 2, and 3 present constant-

dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 presents monthly inventories for manufacturing by stage of fabrication.

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

(Billions of 1972 dollars)

	1981				1982				1983				1984		1984						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	265.3	266.7	269.1	269.5	266.9	265.5	264.4	259.4	256.1	255.6	256.8	259.0	265.1	270.0	260.2	263.2	265.1	268.0	270.0	270.0	271.9
Manufacturing	147.1	147.3	148.9	148.1	146.7	144.7	142.8	139.4	136.5	136.2	135.9	135.9	138.2	141.6	135.9	136.9	138.2	138.9	140.5	141.6	142.6
Durable goods.....	100.4	100.4	101.6	100.8	99.7	98.5	96.9	94.3	92.1	91.8	91.2	91.4	92.9	95.3	91.2	91.9	92.9	93.5	94.4	95.3	96.1
Primary metals.....	13.3	13.3	13.8	13.9	13.8	13.4	13.0	12.2	11.8	11.8	11.5	11.3	11.5	12.0	11.2	11.4	11.5	11.7	11.9	12.0	12.0
Fabricated metals.....	11.6	11.5	11.6	11.5	11.3	11.2	10.8	10.3	10.1	10.2	10.1	10.2	10.3	10.5	10.2	10.3	10.3	10.3	10.3	10.5	10.3
Machinery, except electrical.....	24.6	24.5	24.8	24.8	24.6	24.3	23.8	22.9	22.4	22.0	21.6	21.3	21.4	21.4	21.6	21.4	21.6	21.7	21.9	22.0	22.0
Electrical machinery.....	16.2	16.5	16.7	16.6	16.3	15.9	15.6	15.3	15.1	15.3	15.4	15.9	16.2	16.7	15.8	15.9	16.2	16.3	16.5	16.7	17.0
Transportation equipment.....	18.2	17.9	17.8	17.3	17.3	17.4	17.7	18.0	17.5	17.3	17.2	17.4	17.9	18.6	17.4	17.6	17.9	18.0	18.4	18.6	18.9
Motor vehicles.....	4.8	4.6	4.5	4.2	4.1	3.9	3.8	3.8	3.8	3.8	3.9	4.2	4.4	4.5	4.3	4.4	4.4	4.4	4.5	4.5	4.7
Other.....	13.4	13.4	13.3	13.1	13.2	13.5	13.8	14.3	13.8	13.5	13.3	13.2	13.5	14.0	13.1	13.2	13.5	13.6	13.9	14.0	14.3
Other durable goods ¹	16.5	16.7	16.9	16.7	16.4	16.3	16.1	15.5	15.1	15.1	15.3	15.4	15.5	15.7	15.4	15.4	15.5	15.6	15.6	15.7	15.8
Nondurable goods.....	46.6	46.9	47.3	47.3	47.0	46.2	45.8	45.1	44.5	44.4	44.8	44.5	45.3	46.4	44.7	45.0	45.3	45.4	46.0	46.4	46.5
Food and kindred products.....	11.8	11.9	12.0	11.7	11.6	11.3	11.4	11.3	11.2	11.0	11.1	10.9	11.2	11.3	11.0	11.1	11.2	11.1	11.4	11.3	11.3
Nonfood.....	34.9	35.0	35.3	35.6	35.4	34.9	34.4	33.8	33.3	33.4	33.7	33.6	34.2	35.1	33.7	33.9	34.2	34.3	34.7	35.1	35.2
Paper and allied products.....	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.3	4.2	4.3	4.2	4.3	4.3	4.3	4.4
Chemicals and allied products.....	8.7	8.9	8.9	9.0	9.0	8.9	8.7	8.4	8.3	8.3	8.4	8.3	8.6	9.0	8.3	8.4	8.6	8.7	8.8	9.0	9.1
Petroleum and coal products.....	3.4	3.5	3.4	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.1	3.2	3.1	3.2	3.1	3.2	3.2	3.2
Rubber and plastic products.....	3.4	3.4	3.5	3.4	3.4	3.3	3.2	3.1	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Other nondurable goods ²	15.2	15.2	15.4	15.6	15.5	15.3	15.0	14.8	14.6	14.8	15.0	15.0	15.2	15.4	15.1	15.2	15.1	15.2	15.1	15.4	15.4
Merchant wholesalers	54.7	54.8	54.9	55.7	55.2	56.3	56.0	55.5	54.4	53.6	54.4	55.2	56.2	57.2	55.5	56.0	56.2	57.3	57.7	57.2	58.1
Durable goods.....	36.5	37.0	36.9	37.3	37.3	37.7	37.5	36.6	35.5	34.7	35.3	36.0	36.7	37.3	36.3	36.3	36.7	36.8	37.1	37.3	38.0
Nondurable goods.....	18.2	17.8	18.0	18.5	18.0	18.6	18.5	18.9	18.9	19.1	19.3	19.5	19.9	19.9	19.2	19.7	19.5	20.4	20.7	19.9	20.1
Groceries and farm products.....	6.9	6.6	6.7	7.0	6.6	7.1	7.0	7.5	7.4	7.8	7.7	7.6	7.7	7.6	7.6	7.7	7.6	8.1	8.3	7.9	7.9
Other nondurable goods.....	11.3	11.3	11.3	11.5	11.4	11.6	11.5	11.4	11.5	11.4	11.2	11.6	11.9	12.0	11.7	12.0	11.9	12.4	12.4	12.0	12.2
Retail trade	63.6	64.6	65.3	65.7	64.9	64.5	65.6	64.5	65.2	65.8	66.5	67.9	70.7	71.1	68.8	70.3	70.7	71.8	71.8	71.1	71.2
Durable goods.....	29.2	30.0	30.1	30.0	29.1	28.7	29.9	28.5	28.9	29.1	29.5	30.6	32.0	31.6	30.7	31.7	32.0	32.6	32.2	31.6	31.4
Auto dealers.....	13.3	14.0	14.0	13.7	13.4	13.0	14.1	12.8	13.0	13.0	13.3	14.2	15.1	14.4	14.3	15.1	15.1	15.5	15.0	14.4	14.2
Other durable goods.....	15.9	15.9	16.1	16.3	15.8	15.7	15.8	15.7	15.9	16.1	16.2	16.4	16.8	17.3	16.4	16.7	16.8	17.1	17.2	17.3	17.2
Nondurable goods.....	34.4	34.6	35.3	35.6	35.8	35.8	35.7	36.0	36.3	36.8	37.2	38.8	39.5	38.1	38.6	38.8	39.2	39.6	39.5	39.8	39.8
Food stores.....	7.3	7.3	7.5	7.5	7.5	7.5	7.5	7.7	7.5	7.6	7.7	7.6	7.5	7.8	7.6	7.5	7.5	7.6	7.7	7.8	7.7
Other nondurable goods.....	27.1	27.3	27.8	28.1	28.2	28.2	28.3	28.3	28.8	29.1	29.3	29.7	31.3	31.7	30.5	31.1	31.3	31.6	31.9	31.7	32.1

See footnotes to table 4.

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

(Billions of 1972 dollars)

	1981				1982				1983				1984		1984						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	163.4	162.8	161.7	157.2	155.1	155.4	153.9	152.1	156.1	161.6	165.7	170.8	174.6	173.6	175.3	174.1	174.4	175.9	179.5	180.3	178.4
Manufacturing	75.7	76.7	75.5	72.6	70.9	71.0	70.1	68.0	70.8	73.4	75.5	78.4	79.7	80.5	79.4	79.4	80.3	79.7	80.8	81.2	80.3
Durable goods.....	41.8	42.6	41.6	39.5	38.0	38.0	37.1	35.3	37.6	39.2	40.7	43.0	44.5	45.0	44.2	44.4	44.8	44.1	45.2	45.7	44.7
Primary metals.....	4.9	5.0	4.9	4.3	4.0	3.8	3.5	3.3	3.5	3.9	4.0	4.4	4.3	4.4	4.3	4.3	4.5	4.3	4.4	4.5	4.5
Fabricated metals.....	4.7	4.7	4.5	4.2	4.1	4.1	4.0	3.8	4.0	4.1	4.3	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.5	4.5	4.5
Machinery, except electrical.....	8.9	8.9	8.9	8.9	8.6	8.1	7.7	7.4	7.5	7.9	8.1	8.4	8.8	9.3	8.6	8.7	8.6	8.1	8.9	9.5	8.7
Electrical machinery.....	7.1	7.3	7.4	7.2	7.1	7.1	7.0	6.9	7.2	7.4	7.5	8.0	8.3	8.5	8.2	8.1	8.1	8.3	8.3	8.7	8.4
Transportation equipment.....	7.9	8.5	8.0	7.3	6.7	7.4	7.3	6.6	7.7	8.1	8.5	9.1	9.8	9.4	10.0	9.9	9.4	9.3	9.4	9.6	9.6
Motor vehicles.....	4.7	5.2	4.8	4.3	4.0	4.7	4.7	3.9	5.0	5.4	5.9	6.5	7.2	6.7	7.4	7.2	6.9	6.6	6.8	6.7	6.9
Other.....	3.2	3.3	3.2	3.0	2.7	2.7	2.6	2.6	2.7	2.7	2.6	2.7	2.6	2.7	2.6	2.7	2.5	2.7	2.6	2.9	2.7
Other durable goods ¹	8.2	8.3	8.0	7.7	7.5	7.5	7.5	7.4	7.7	8.0	8.3	8.6	8.7	8.9	8.6	8.9	8.8	8.9	9.0	9.0	8.9
Nondurable goods.....	34.0	34.1	33.9	33.1	32.9	33.0	33.0	32.7	33.2	34.2	34.8	35.3	35.2	35.5	35.2	35.0	35.5	35.6	35.6	35.4	35.6
Food and kindred products.....	11.2	11.3	11.1	11.1	11.3	11.3	11.3	11.4	11.5	11.5	11.5	11.4	11.3	11.5	11.4	11.3	11.4	11.6	11.5	11.3	11.5
Nonfood.....	22.7	22.8	22.7	22.0	21.6	21.8	21.7	21.3	21.8	22.7	23.3	23.9	23.9	24.1	23.8	23.7	24.1	24.0	24.1	24.1	24.1
Paper and allied products.....	2.9	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0	3.1	3.2	3.2
Chemicals and allied products.....	6.1	6.1	6.0	5.8	5.7	5.8	5.7	5.6	5.8	6.1	6.3	6.5	6.4	6.6	6.5	6.4	6.4	6.6	6.6	6.7	6.8
Petroleum and coal products.....	2.8	2.7	2.8	2.8	2.7	2.9	2.8	2.7	2.7	2.8	2.9	2.8	2.9	3.0							

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

[Ratio, based on 1972 dollars]

	1981				1982				1983				1984		1984						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade	1.62	1.64	1.66	1.71	1.72	1.71	1.72	1.71	1.64	1.58	1.55	1.52	1.52	1.51	1.48	1.51	1.52	1.52	1.50	1.50	1.52
Manufacturing	1.94	1.92	1.97	2.04	2.07	2.04	2.04	2.05	1.93	1.86	1.80	1.73	1.73	1.76	1.71	1.72	1.72	1.74	1.74	1.75	1.78
Durable goods.....	2.41	2.36	2.44	2.55	2.63	2.60	2.61	2.67	2.45	2.34	2.24	2.12	2.09	2.12	2.06	2.07	2.07	2.12	2.09	2.08	2.15
Primary metals.....	2.73	2.66	2.83	3.22	3.44	3.57	3.69	3.74	3.35	3.06	2.85	2.55	2.65	2.71	2.63	2.65	2.57	2.69	2.69	2.67	2.71
Fabricated metals.....	2.46	2.47	2.56	2.75	2.78	2.71	2.68	2.72	2.54	2.51	2.38	2.28	2.28	2.35	2.25	2.25	2.32	2.33	2.32	2.33	2.29
Machinery, except electrical.....	2.75	2.75	2.80	2.79	2.86	3.02	3.08	3.09	2.99	2.81	2.67	2.53	2.44	2.36	2.46	2.47	2.36	2.44	2.30	2.31	2.52
Electrical machinery.....	2.27	2.26	2.27	2.31	2.31	2.25	2.23	2.24	2.11	2.08	2.05	1.97	1.95	1.97	1.93	1.96	1.89	1.97	1.94	1.92	2.01
Transportation equipment.....	2.31	2.11	2.21	2.38	2.58	2.35	2.43	2.74	2.27	2.15	2.02	1.91	1.83	1.97	1.74	1.78	1.90	1.94	1.95	1.94	1.97
Motor vehicles.....	1.02	.87	.93	.97	1.04	.83	.88	.96	.75	.71	.66	.65	.62	.68	.58	.60	.64	.67	.66	.68	.68
Other.....	4.19	4.11	4.16	4.37	4.83	4.98	5.30	5.39	5.06	4.97	5.10	4.95	5.17	5.16	4.96	4.95	5.35	5.12	5.26	4.91	5.21
Other durable goods ¹	2.01	2.03	2.12	2.18	2.18	2.17	2.13	2.09	1.97	1.90	1.85	1.80	1.78	1.76	1.79	1.73	1.77	1.75	1.74	1.75	1.77
Nondurable goods.....	1.37	1.38	1.40	1.43	1.43	1.40	1.39	1.38	1.34	1.30	1.29	1.26	1.29	1.31	1.27	1.29	1.28	1.28	1.29	1.31	1.31
Food and kindred products.....	1.05	1.05	1.07	1.06	1.03	1.01	1.01	1.00	.98	.95	.96	.96	.99	.98	.97	.99	.98	.95	.99	.99	.98
Nonfood.....	1.53	1.54	1.56	1.62	1.64	1.60	1.58	1.59	1.53	1.47	1.45	1.40	1.43	1.46	1.41	1.43	1.42	1.43	1.44	1.46	1.46
Paper and allied products.....	1.45	1.46	1.50	1.53	1.55	1.57	1.57	1.56	1.49	1.42	1.42	1.39	1.38	1.39	1.37	1.38	1.38	1.40	1.37	1.36	1.37
Chemicals and allied products.....	1.42	1.46	1.48	1.55	1.58	1.52	1.52	1.51	1.44	1.37	1.32	1.27	1.33	1.36	1.28	1.31	1.34	1.32	1.33	1.35	1.34
Petroleum and coal products.....	1.20	1.27	1.21	1.21	1.25	1.12	1.15	1.21	1.20	1.12	1.10	1.10	1.07	1.08	1.11	1.12	1.00	1.06	1.11	1.08	1.11
Rubber and plastic products.....	1.70	1.63	1.67	1.70	1.76	1.75	1.69	1.74	1.70	1.67	1.63	1.51	1.61	1.66	1.60	1.60	1.57	1.58	1.60	1.67	1.63
Other nondurable goods ²	1.71	1.68	1.70	1.79	1.79	1.80	1.75	1.73	1.66	1.63	1.61	1.57	1.59	1.63	1.57	1.58	1.59	1.61	1.60	1.64	1.65
Merchant wholesalers	1.36	1.39	1.40	1.44	1.44	1.47	1.49	1.50	1.45	1.38	1.36	1.34	1.33	1.30	1.30	1.34	1.33	1.34	1.30	1.29	1.31
Durable goods.....	1.93	1.97	2.01	2.13	2.18	2.30	2.34	2.27	2.18	2.06	1.99	1.92	1.89	1.82	1.87	1.90	1.85	1.85	1.79	1.77	1.83
Nondurable goods.....	.85	.86	.86	.87	.84	.85	.86	.90	.89	.86	.85	.86	.85	.82	.87	.87	.87	.89	.87	.85	.85
Groceries and farms products.....	.63	.61	.61	.62	.58	.61	.60	.66	.64	.64	.64	.63	.62	.65	.61	.62	.64	.67	.65	.65	.63
Other nondurable goods.....	1.09	1.12	1.14	1.16	1.15	1.13	1.16	1.19	1.14	1.13	1.11	1.13	1.12	1.09	1.06	1.15	1.13	1.14	1.13	1.07	1.11
Retail trade	1.34	1.39	1.39	1.43	1.42	1.40	1.42	1.37	1.37	1.33	1.33	1.32	1.34	1.31	1.29	1.33	1.36	1.34	1.32	1.30	1.32
Durable goods.....	1.79	1.96	1.91	2.04	1.96	1.91	1.98	1.80	1.78	1.67	1.65	1.64	1.63	1.55	1.55	1.60	1.67	1.64	1.57	1.53	1.58
Auto dealers.....	1.52	1.75	1.63	1.78	1.68	1.62	1.74	1.47	1.47	1.35	1.36	1.37	1.38	1.27	1.29	1.34	1.44	1.41	1.31	1.24	1.28
Other durable goods.....	2.11	2.18	2.23	2.34	2.28	2.24	2.26	2.19	2.13	2.06	2.01	1.97	1.95	1.91	1.88	1.94	1.96	1.93	1.90	1.89	1.95
Nondurable goods.....	1.11	1.11	1.13	1.14	1.16	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.17	1.17	1.14	1.17	1.18	1.17	1.17	1.16	1.17
Food stores.....	.76	.75	.77	.76	.77	.77	.78	.77	.77	.76	.75	.76	.75	.76	.75	.76	.77	.74	.75	.76	.73
Other nondurable goods.....	1.26	1.27	1.30	1.32	1.33	1.33	1.33	1.33	1.33	1.32	1.33	1.32	1.35	1.35	1.31	1.35	1.36	1.36	1.36	1.33	1.37

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1981				1982				1983				1984	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.60	1.61	1.64	1.70	1.73	1.73	1.75	1.75	1.67	1.60	1.57	1.53	1.53	1.52
Manufacturing	1.89	1.88	1.93	2.01	2.06	2.05	2.07	2.09	1.97	1.89	1.84	1.76	1.77	1.79
Durable goods.....	2.33	2.29	2.37	2.48	2.57	2.58	2.61	2.65	2.46	2.35	2.27	2.16	2.16	2.17
Nondurable goods.....	1.39	1.40	1.41	1.46	1.46	1.43	1.42	1.44	1.39	1.34	1.33	1.29	1.32	1.34
Merchant wholesalers	1.35	1.37	1.39	1.45	1.46	1.52	1.56	1.56	1.50	1.43	1.39	1.37	1.33	1.30
Durable goods.....	1.92	1.97	2.00	2.12	2.18	2.29	2.33	2.22	2.12	2.05	1.98	1.91	1.84	
Nondurable goods.....	.87	.88	.89	.90	.87	.88	.87	.91	.90	.86	.85	.86	.86	.85
Retail trade	1.29	1.35	1.35	1.40	1.38	1.36	1.38	1.32	1.32	1.28	1.27	1.26	1.27	1.24
Durable goods.....	1.76	1.93	1.88	2.00	1.92	1.87	1.95	1.77	1.74	1.64	1.62	1.62	1.61	1.53
Nondurable goods.....	1.06	1.06	1.08	1.09	1.11	1.11	1.10	1.10	1.11	1.10	1.10	1.09	1.11	1.10

^r Revised.^p Preliminary.

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

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

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

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

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

[Billions of 1972 dollars]

	1981				1982				1983				1984		1984							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	
Materials and supplies																						
Manufacturing	51.6	51.5	52.2	51.7	51.1	50.3	49.2	48.1	47.1	47.0	47.3	47.5	48.2	48.8	47.6	48.0	48.2	48.1	48.7	48.8	48.7	48.7
Durable Goods.....	32.5	32.5	32.9	32.4	32.0	31.4	30.7	29.8	28.9	28.8	28.8	28.9	29.4	29.9	29.0	29.1	29.4	29.4	29.7	29.9	29.9	30.0
Primary metals.....	5.2	5.0	5.4	5.4	5.4	5.3	5.2	4.9	4.7	4.5	4.3	4.2	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3
Fabricated metals.....	4.8	4.7	4.8	4.7	4.6	4.5	4.4	4.3	4.2	4.3	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5
Machinery, except electrical.....	6.9	7.0	7.1	7.1	7.2	7.0	6.9	6.7	6.5	6.5	6.3	6.2	6.4	6.5	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.7
Electrical machinery.....	4.8	4.9	5.0	4.9	4.7	4.6	4.4	4.4	4.3	4.3	4.4	4.5	4.6	4.7	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7
Motor vehicles.....	2.4	2.3	2.3	2.2	2.0	2.0	1.9	1.9	1.8	1.9	2.0	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Other transportation equipment.....	2.3	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Other durable goods ¹	6.1	6.2	6.2	6.1	6.0	5.8	5.6	5.4	5.2	5.2	5.3	5.3	5.3	5.4	5.2	5.2	5.3	5.3	5.3	5.3	5.4	5.4
Nondurable Goods.....	19.1	19.0	19.2	19.2	19.1	18.9	18.6	18.3	18.2	18.2	18.5	18.6	18.7	18.9	18.7	18.9	18.7	18.7	19.0	18.9	18.7	18.7
Food and kindred products.....	4.1	4.1	4.2	4.1	4.1	4.1	4.0	4.0	4.1	4.0	4.3	4.2	4.2	4.1	4.2	4.3	4.2	4.2	4.2	4.1	4.0	4.0
Paper and allied products.....	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.3
Chemical and allied products.....	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.1	3.2	3.3	3.4	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4
Petroleum and coal products.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.8	.9	.9
Rubber and plastic products.....	1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other nondurable goods ²	7.1	7.1	7.2	7.3	7.3	7.3	7.1	6.9	6.8	6.9	7.0	6.9	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	7.0	7.0
Work-in-process																						
Manufacturing	51.1	50.8	50.9	50.3	49.5	49.1	48.3	47.4	46.7	46.6	46.4	46.7	47.7	49.2	46.5	47.0	47.7	48.1	48.6	49.2	49.7	49.7
Durable Goods.....	43.5	43.2	43.3	42.7	42.2	41.8	41.1	40.5	39.8	39.6	39.4	39.7	40.6	42.0	39.4	39.8	40.6	41.0	41.4	42.0	42.5	42.5
Primary Metals.....	4.8	4.8	4.9	4.9	4.8	4.6	4.4	4.1	4.0	4.0	4.0	4.0	4.2	4.4	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.4
Fabricated Metals.....	4.0	3.9	3.9	3.8	3.8	3.7	3.5	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.3	3.3	3.4	3.4	3.4	3.5	3.4	3.5
Machinery, except electrical.....	10.9	10.7	10.8	10.7	10.3	10.1	9.8	9.4	9.3	9.1	8.9	8.8	9.0	9.2	8.7	8.8	9.0	9.1	9.1	9.2	9.2	9.2
Electrical machinery.....	7.9	8.0	8.1	8.0	7.8	7.6	7.6	7.6	7.8	7.8	8.2	8.4	8.6	8.2	8.2	8.2	8.4	8.4	8.5	8.6	8.6	8.8
Motor vehicles.....	1.6	1.5	1.4	1.2	1.5	1.3	1.3	1.3	1.3	1.4	1.5	1.4	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Other transportation equipment.....	9.7	9.7	9.7	9.5	9.4	9.8	10.0	10.6	10.1	9.8	9.6	9.5	9.8	10.4	9.4	9.6	9.8	10.0	10.2	10.4	10.7	10.7
Other durable goods ¹	4.5	4.6	4.6	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Nondurable Goods.....	7.7	7.6	7.6	7.5	7.3	7.3	7.2	6.9	7.0	7.0	7.1	7.1	7.2	7.2	7.1	7.1	7.2	7.1	7.2	7.2	7.2	7.2
Food and kindred products.....	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.0	.9	.9	1.0	1.0	.9	.9	.9	.9	.9	.9	1.0
Paper and allied products.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Chemicals and allied products.....	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.5	1.3	1.4	1.3	1.4	1.4	1.5	1.5	1.5
Petroleum and coal products.....	.8	.8	.8	.8	.8	.7	.7	.7	.7	.7	.7	.6	.6	.7	.6	.6	.6	.7	.7	.7	.7	.7
Rubber and plastic products.....	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods ²	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1
Finished goods																						
Manufacturing	44.4	45.1	45.8	46.2	46.1	45.3	45.3	43.9	42.8	42.6	42.2	41.7	42.3	43.7	41.7	41.9	42.3	42.7	43.2	43.7	44.2	44.2
Durable Goods.....	24.4	24.7	25.4	25.6	25.5	25.4	25.2	24.0	23.4	23.4	23.0	22.8	22.9	23.5	22.9	22.9	22.9	23.1	23.3	23.5	23.6	23.6
Primary metals.....	3.3	3.4	3.6	3.6	3.6	3.5	3.4	3.2	3.1	3.3	3.2	3.0	3.1	3.3	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3
Fabricated metals.....	2.9	2.9	3.0	2.9	2.9	2.9	2.9	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4
Machinery, except electrical.....	6.8	6.8	6.9	7.0	7.2	7.1	6.9	6.6	6.5	6.4	6.2	6.2	6.1	6.2	6.2	6.2	6.1	6.1	6.1	6.2	6.2	6.2
Electrical machinery.....	3.5	3.5	3.7	3.7	3.7	3.6	3.6	3.4	3.2	3.2	3.2	3.2	3.3	3.4	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.5
Motor vehicles.....	.8	.8	.7	.7	.7	.7	.7	.7	.7	.7	.6	.7	.7	.8	.7	.7	.7	.7	.7	.8	.8	.8
Other transportation equipment.....	1.4	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Other durable goods ¹	5.8	6.0	6.1	6.0	5.8	5.9	6.0	5.7	5.7	5.7	5.7	5.7	5.7	5.9	5.8	5.8	5.9	5.9	5.9	5.9	5.9	6.0
Nondurable Goods.....	19.9	20.3	20.5	20.6	20.6	20.0	20.1	19.8	19.4	19.2	19.2	18.9	19.4	20.2	18.9	19.0	19.4	19.5	19.9	20.2	20.6	20.6
Food and kindred products.....	6.4	6.6	6.6	6.5	6.4	6.1	6.3	6.2	6.1	6.0	5.9	5.7	6.0	6.2	5.8	5.8	6.0	6.0	6.2	6.2	6.4	6.4
Paper and allied products.....	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Chemicals and allied products.....	3.9	4.0	4.1	4.2	4.2	4.1	4.0	3.9	3.9	3.9	3.9	3.9	3.8	4.0	4.1	3.8	3.8	4.0	4.0	4.1	4.2	4.2
Petroleum and coal products.....	1.7	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.7	1.6	1.7	1.7	1.7	1.7
Rubber and plastic products.....	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Other nondurable goods ²	5.0	5.0	5.0	5.2	5.1	5.1	5.0	4.9	4.9	4.9	4.9	4.9	5.0	5.3	4.9	4.9	5.0	5.0	5.1	5.3	5.3	5.3

See footnotes to table 4.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE +																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,584.6	2,744.2	2,744.9	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	*2,968.5	*2,978.8	*3,006.5	*3,026.7	3,042.8
Wage and salary disbursements, total..... do....	1,568.7	1,659.2	1,663.8	1,667.8	1,682.2	1,706.0	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	*1,804.3	*1,813.0	1,816.9
Commodity-producing industries, total..... do....	509.3	519.3	519.3	521.9	529.5	534.2	538.9	543.8	552.3	557.4	558.2	565.1	566.3	*569.6	*571.4	574.0
Manufacturing..... do....	382.9	395.2	395.9	397.7	403.7	407.6	412.0	416.2	421.1	425.2	427.5	431.8	431.7	*433.3	*435.0	437.0
Distributive industries..... do....	378.6	398.6	401.6	397.3	400.2	411.5	411.5	416.6	418.2	417.7	421.6	426.9	428.4	*433.2	*435.5	434.8
Service industries..... do....	374.3	413.1	414.9	415.3	420.9	427.2	426.8	430.6	436.1	437.1	440.4	447.4	447.8	452.7	*455.6	455.6
Govt. and govt. enterprises..... do....	306.6	328.2	328.1	333.3	331.6	333.2	335.1	336.9	341.0	342.9	344.4	345.9	347.3	348.8	350.5	352.5
Other labor income..... do....	155.5	173.1	173.9	175.9	178.0	180.1	182.1	184.3	186.3	188.1	189.9	191.7	193.5	195.3	197.0	198.4
Proprietors' income: ‡																
Farm..... do....	21.8	13.8	7.3	12.9	13.6	14.8	15.8	21.4	30.1	36.5	30.9	25.4	21.4	*23.5	*26.1	29.0
Nonfarm..... do....	89.2	107.9	110.9	111.1	114.1	114.7	114.6	114.5	120.7	122.9	123.8	125.7	126.2	*127.1	*126.9	127.3
Rental income of persons with capital consumption adjustment..... bil. \$.	51.5	58.3	57.4	54.5	56.8	58.9	60.9	61.3	61.1	60.8	61.2	*61.6	*62.0	*62.4	*62.7	63.0
Dividends..... do....	66.5	70.3	70.0	70.8	71.4	72.2	72.9	73.3	74.0	75.0	76.0	76.9	77.1	77.6	78.0	78.2
Personal interest income..... do....	366.6	376.3	377.1	383.1	386.7	387.5	387.8	389.4	396.6	403.8	411.4	*418.4	*425.6	*432.9	*438.9	444.6
Transfer payments..... do....	376.1	405.0	404.4	404.0	403.4	403.3	410.8	412.2	410.2	410.9	412.8	414.9	*414.8	*415.9	*417.2	418.6
Less: Personal contrib. for social insur. do....	111.4	119.6	120.0	120.1	121.1	122.6	122.9	123.9	129.1	129.5	130.1	131.3	131.5	*132.5	*133.0	133.3
Total nonfarm income..... do....	2,532.1	2,701.1	2,708.5	2,717.9	2,742.4	2,771.0	2,789.4	2,810.1	2,838.3	2,857.9	2,880.5	*2,913.8	*2,928.1	*2,953.5	*2,971.0	2,984.0
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,584.6	2,744.2	2,744.9	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	*2,968.5	*2,978.8	*3,006.5	*3,026.7	3,042.8
Less: Personal tax and nontax payments..... do....	404.1	404.2	393.1	395.5	399.0	404.6	407.2	411.8	415.2	419.0	420.8	425.0	429.6	436.3	440.3	442.9
Equals: Disposable personal income..... do....	2,180.5	2,340.1	2,351.8	2,364.4	2,386.1	2,410.3	2,426.9	2,448.7	2,482.2	2,504.5	2,519.7	*2,543.5	*2,549.2	*2,570.2	*2,586.5	2,599.9
Less: Personal outlays..... do....	2,044.5	2,222.0	2,238.4	2,246.7	2,260.2	2,285.3	2,297.8	2,316.8	2,360.6	2,340.9	2,347.3	*2,385.1	*2,417.1	*2,426.3	*2,428.8	2,431.1
Personal consumption expenditures..... do....	1,984.9	2,155.9	2,172.2	2,179.6	2,192.4	2,216.5	2,228.2	2,245.9	2,288.8	2,267.6	2,273.2	*2,310.1	*2,340.1	*2,347.9	*2,349.1	2,350.3
Durable goods..... do....	245.1	279.8	283.9	283.5	284.7	295.3	295.8	308.2	317.6	308.8	306.4	309.7	325.4	*326.9	*320.0	315.1
Nondurable goods..... do....	757.5	801.7	809.8	810.7	814.5	823.1	825.2	820.5	850.6	837.6	835.6	855.3	860.0	*859.7	*861.2	856.4
Services..... do....	982.2	1,074.4	1,078.6	1,085.4	1,093.2	1,098.0	1,107.2	1,117.1	1,120.6	1,121.2	1,131.3	*1,145.1	*1,154.8	*1,161.2	*1,167.9	1,178.8
Interest paid by consumers to business..... do....	58.5	65.1	65.1	66.1	66.6	67.6	68.5	69.8	70.6	72.2	73.0	74.0	75.9	*77.3	*78.6	79.7
Personal transfer payments to foreigners (net)..... do....	1.2	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	*1.0	*1.0	*1.0	*1.1	1.1
Equals: personal saving..... do....	136.0	118.1	113.4	117.7	125.9	125.0	129.1	131.9	121.6	163.6	172.4	*158.4	*132.1	*143.9	*157.6	168.8
Personal saving as percentage of disposable personal income §..... percent..	6.2	5.0	4.5	5.0	5.1	5.3	5.3	5.2	5.6	6.1	6.5	6.1	5.7	5.6	6.1	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,058.3	1,095.4	1,099.4	1,100.8	1,106.4	1,118.2	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	*1,160.4	*1,163.1	*1,172.4	1,174.4	.....
Personal consumption expenditures in constant (1972) dollars..... do....	963.3	1,009.2	1,015.4	1,014.8	1,016.7	1,028.3	1,031.3	1,037.6	1,052.8	1,040.4	1,039.1	*1,053.9	*1,067.7	*1,071.0	1,066.6	.....
Durable goods..... do....	140.5	157.5	160.4	159.2	159.2	165.0	164.9	171.8	177.5	172.3	171.2	172.9	*180.9	*182.0	178.5	.....
Nondurable goods..... do....	363.1	376.3	378.6	377.8	379.1	383.1	385.0	381.4	391.3	386.0	383.8	393.7	397.3	399.0	398.0	.....
Services..... do....	459.8	475.4	476.5	477.8	478.4	480.3	481.4	484.5	484.0	482.1	484.2	*487.2	*489.4	*490.0	490.1	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	206.0	213.6	213.9	214.8	215.7	215.5	216.0	216.5	217.4	217.9	218.8	*219.2	*219.2	219.2	220.2	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	138.6	147.6	147.0	153.3	158.4	158.4	154.7	151.5	154.3	160.2	161.5	161.2	*161.8	*167.4	*162.4	*168.2
By industry groupings:																
Mining and utilities..... do....	146.3	142.9	146.8	152.2	148.2	141.6	142.6	152.6	158.4	152.7	149.1	145.6	*145.5	*152.4	*156.9	*161.0
Manufacturing..... do....	137.6	148.2	146.8	153.4	160.0	160.7	156.1	150.9	153.9	161.2	163.2	163.3	*164.0	*169.4	*163.2	*168.8
Nondurable manufactures..... do....	156.2	168.1	167.6	177.6	183.2	182.1	173.9	164.5	166.8	175.4	177.1	177.6	*178.7	*185.4	*178.8	*187.1
Durable manufactures..... do....	124.7	134.5	132.4	136.7	143.9	145.9	143.8	141.4	145.0	151.3	153.6	153.4	*153.8	*158.2	*152.5	*156.2
Seasonally Adjusted																
Total index..... do....	138.6	147.6	149.7	151.8	153.8	155.0	155.3	156.2	158.5	160.0	160.8	162.1	*162.8	*164.3	*165.8	*166.2
By market groupings:																
Products, total..... do....	141.8	149.2	150.9	153.2	154.9	155.6	155.8	157.4	159.7	160.4	161.1	162.5	163.3	*165.1	*166.6	*167.0
Final products..... do....	141.5	147.1	149.0	150.7	152.1	152.7	153.2	155.2	157.5	158.0	158.6	160.2	161.1	*163.0	*164.7	*165.0
Consumer goods..... do....	142.6	151.7	154.8	156.3	157.3	156.9	156.1	157.7	159.5	159.4	160.2	161.4	161.7	*162.7	*163.9	*164.2

See footnotes at end of tables.

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

	1982	1983	1983						1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100.	129.2	147.5	152.9	154.2	157.5	156.7	155.9	158.6	163.4	162.5	163.1	162.2	161.4	*163.3	*164.8	*163.2
Automotive products..... do.....	129.5	158.2	167.0	168.1	172.9	171.3	171.5	178.4	184.5	182.1	184.1	180.9	179.8	*184.1	*184.9	*181.1
Autos and utility vehicles..... do.....	99.0	134.0	145.4	147.0	153.1	149.2	149.2	157.8	163.3	162.2	164.1	158.4	155.9	158.7	*162.4	*157.6
Autos..... do.....	86.6	117.4	129.8	132.0	135.0	129.6	129.4	137.4	140.7	140.4	142.4	134.5	132.9	136.2	*138.7	*134.3
Home goods..... do.....	129.1	141.4	144.9	146.4	148.8	148.4	147.2	147.5	151.5	151.5	151.3	151.7	*151.1	*151.6	*153.6	*153.2
Nondurable consumer goods..... do.....	148.0	153.4	155.6	157.1	157.2	157.1	156.1	157.3	157.9	158.2	159.1	161.1	161.8	*162.5	*163.6	*163.3
Clothing..... do.....	159.0	163.7	166.1	168.0	167.6	167.2	165.4	166.0	166.9	166.9	168.0	170.2	*171.6	*172.9	*173.8	*173.7
Consumer staples..... do.....	149.7	153.5	156.6	156.3	154.6	156.0	154.5	155.4	156.5	156.8	157.6	160.4	161.0	*161.0	*161.9	*161.9
Consumer foods and tobacco..... do.....	169.7	175.4	177.2	181.6	182.7	180.3	178.1	178.3	178.2	178.7	180.1	181.6	*183.9	*185.7	*187.1	*187.6
Nonfood staples..... do.....	139.8	140.8	141.0	143.1	144.9	147.0	149.1	151.8	154.9	156.1	156.4	158.5	*160.3	*163.3	*165.8	*167.4
Equipment..... do.....	157.9	153.3	153.3	156.6	158.7	161.3	164.1	167.3	170.7	171.9	172.1	173.5	176.5	*180.8	*184.1	*186.1
Business equipment..... do.....	134.9	120.4	119.9	124.3	125.6	126.6	128.6	130.8	133.7	134.6	134.8	135.9	138.5	140.2	*141.8	*142.6
Industrial equipment #..... do.....	214.2	159.3	154.4	159.2	160.8	166.9	175.8	185.3	185.1	182.0	175.2	173.6	182.9	*185.8	*189.0	*189.8
Building and mining equip..... do.....	107.2	107.1	108.9	113.3	115.0	114.6	114.3	115.1	119.7	120.9	124.2	126.2	127.4	*128.4	*129.7	*130.8
Manufacturing equipment..... do.....	184.4	191.3	191.9	194.0	196.9	201.3	205.1	209.6	213.3	215.1	215.3	217.0	220.5	*227.7	*232.9	*236.2
Commercial, transit, farm eq. #..... do.....	253.5	273.2	276.0	277.4	281.7	288.1	292.5	298.9	303.2	305.9	306.9	309.6	315.5	*325.8	*331.7	*334.9
Commercial equipment..... do.....	103.9	95.2	92.0	95.9	97.6	100.0	103.2	106.0	110.1	110.1	109.2	108.9	109.7	*114.0	*118.6	*122.3
Transit equipment..... do.....	109.4	119.9	120.4	120.2	121.8	122.9	124.0	125.7	128.3	129.5	130.1	133.2	*133.1	*134.0	*135.1	*136.1
Defense and space equipment..... do.....	143.3	156.6	158.1	162.2	165.4	166.5	165.5	165.4	167.8	169.0	170.2	171.0	*171.6	*173.1	*173.7	*174.2
Intermediate products..... do.....	124.3	142.5	145.8	149.0	151.4	152.3	151.6	151.5	155.5	156.6	159.1	159.6	159.5	*160.0	*161.4	*161.7
Construction supplies..... do.....	162.1	170.7	170.4	175.3	179.3	180.6	179.4	179.3	180.1	181.3	181.3	182.3	*183.5	*185.3	*186.0	.....
Business supplies..... do.....	133.7	145.2	147.8	149.7	152.2	154.0	154.5	154.5	156.6	159.4	160.4	161.5	*162.0	*163.0	*164.4	*164.9
Materials..... do.....	125.0	138.6	141.1	144.2	147.4	149.4	150.3	151.3	154.6	158.6	159.5	161.3	*161.6	*163.0	*165.2	*165.8
Durable goods materials..... do.....	157.5	174.5	177.0	178.0	182.3	185.3	184.8	180.3	181.2	184.1	185.9	185.7	*187.4	*187.1	*187.6	*188.6
Nondurable goods materials..... do.....	125.1	124.8	127.7	128.0	126.4	126.3	127.1	130.0	131.3	131.0	131.3	132.1	*131.9	*133.1	*133.8	*133.6
Energy materials..... do.....	By industry groupings:															
Mining and utilities..... do.....	146.3	142.9	143.8	146.0	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	*152.1	*154.0	*154.4	*154.7
Mining..... do.....	126.1	116.6	115.0	116.1	117.1	118.3	121.1	123.7	124.8	124.1	123.8	123.3	*125.0	*126.8	*129.5	*129.1
Metal mining..... do.....	82.4	80.9	82.5	80.9	78.7	81.0	84.6	82.3	89.4	97.4	100.0	98.5	*98.0	*97.1	.....	.....
Coal..... do.....	142.7	136.3	139.9	141.2	140.5	142.7	144.8	145.2	151.5	163.2	164.0	151.4	*153.9	*161.5	*176.5	*172.1
Oil and gas extraction #..... do.....	131.1	116.6	113.9	114.7	116.3	117.3	119.8	123.4	123.1	119.6	118.2	118.8	*120.4	*121.4	*122.3	*122.3
Crude oil..... do.....	95.1	95.1	95.7	94.3	95.4	94.4	94.0	94.6	96.4	94.6	94.6	93.5	97.0	*95.7	*95.7	.....
Natural gas..... do.....	104.1	94.7	89.1	91.0	91.5	92.9	96.7	96.5	99.6	99.2	100.7	.....	.....	.....	.....	.....
Stone and earth minerals..... do.....	112.1	122.8	121.2	125.0	126.5	127.4	132.2	133.9	134.8	133.0	135.8	140.4	*144.0	*147.1	*149.0	.....
Utilities..... do.....	168.7	172.4	176.0	179.3	179.3	176.5	176.3	182.5	181.0	176.5	180.0	182.7	*182.3	*184.4	*182.3	*183.3
Electric..... do.....	190.5	196.0	200.9	205.4	204.5	200.7	200.2	208.0	206.8	200.0	204.6	207.7	*206.8	*209.7	*206.5	*207.6
Manufacturing..... do.....	137.6	148.2	150.6	152.8	155.1	156.2	156.4	156.8	159.5	161.4	162.1	163.4	164.2	*165.6	*167.3	*167.6
Nondurable manufactures..... do.....	156.2	168.1	170.6	172.9	174.6	175.6	174.8	173.9	175.2	177.2	177.6	179.1	*179.9	*180.9	*181.8	*182.2
Foods..... do.....	151.1	156.4	159.9	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2	163.1	*164.2	165.2	.....	.....
Tobacco products..... do.....	118.0	112.1	112.9	117.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8	113.3	112.8	117.7	.....	.....
Textile mill products..... do.....	124.5	140.8	146.7	147.4	148.7	148.7	148.8	145.0	143.9	142.3	143.5	140.0	140.5	*140.7	*141.9	.....
Apparel products..... do.....	150.8	164.3	165.1	168.6	170.4	171.5	172.1	170.1	172.3	176.6	173.8	172.4	*174.1	*174.6	*175.8	*175.7
Paper and products..... do.....	144.1	152.5	152.0	157.8	161.7	162.7	162.0	161.7	163.4	164.8	165.2	166.3	167.5	*168.8	*171.6	*172.5
Printing and publishing..... do.....	196.1	215.0	218.3	220.3	224.1	228.4	225.6	221.1	221.5	224.8	225.0	223.9	227.9	*229.0	*231.9	*232.1
Chemicals and products..... do.....	121.8	120.3	124.3	123.2	125.1	123.6	125.4	114.4	118.8	127.6	127.0	126.8	127.9	127.6	*125.4	*127.6
Petroleum products..... do.....	254.7	291.9	296.1	306.9	310.9	310.8	309.1	314.4	317.2	318.5	323.8	328.0	334.1	*341.0	*341.1	*341.1
Rubber and plastics products..... do.....	60.9	61.9	62.3	64.4	64.2	64.0	63.2	66.0	61.4	63.9	63.9	63.5	*61.4	*59.7	*61.4	.....
Leather and products..... do.....	124.7	134.5	136.8	138.8	141.6	142.8	143.6	145.0	148.6	150.5	151.4	152.6	*153.3	*154.9	*157.3	*157.6
Durable manufactures..... do.....	86.9	95.4	95.2	96.8	98.0	98.8	99.3	99.8	99.7	99.6	100.6	101.4	*100.8	*101.7	*101.4	*103.4
Ordinance, pvt. and govt..... do.....	112.6	137.2	141.3	141.6	142.3	141.7	141.0	143.8	146.0	145.6	149.3	151.2	146.3	*148.5	*147.5	.....
Lumber and products..... do.....	151.9	170.5	175.2	179.0	180.7	181.0	177.5	177.9	183.8	185.6	184.6	186.6	190.5	*191.9	*193.6	.....
Furniture and fixtures..... do.....	128.2	143.4	145.8	147.9	151.7	151.9	152.7	153.8	157.8	160.4	160.2	160.0	*160.6	*159.5	*160.7	.....
Clay, glass, and stone products..... do.....	75.3	85.4	85.5	87.5	90.6	95.3	92.2	90.4	93.2	98.4	97.5	99.3	*98.2	*97.6	*96.9	*94.0
Primary metals..... do.....	61.7	71.5	71.8	75.1	78.2	84.3	79.2	74.1	80.7	86.0	84.4	84.0	83.5	*83.5	*80.7	.....
Iron and steel..... do.....	99.7	110.1	112.6	108.1	113.5	115.5	114.1	121.5	117.4	121.3	122.5	122.9	*121.4	*121.9	*130.0	.....
Nonferrous metals..... do.....	114.8	120.2	122.7	126.0	127.4	128.9	128.5	129.2	131.7	132.8	134.9	135.5	136.5	*138.7	*139.5	*140.3
Fabricated metal products..... do.....	149.0	150.6	154.2	157.3	158.3	159.2	161.8	164.3	169.5	170.9	171.9	174.9	178.8	*182.1	*185.7	*187.7
Nonelectrical machinery..... do.....	169.3	185.5	188.3	189.2	195.8	198.4	200.1	201.5	206.2	209.9	212.0	214.6	*214.5	*216.6	*222.4	*223.8
Electrical machinery..... do.....	104.9	117.8	119.7	121.1	124.7	125.5	127.3	130.8	134.9	135.2	135.8	134.5	135.0	*137.2	*140.6	*140.0
Transportation equipment..... do.....	109.8	137.1	142.3	144.3	150.9	150.9	152.9	158.9	166.3	164.4	165.8	161.9	163.0	*165.3	*169.1	*167.6
Motor vehicles and parts..... do.....	161.9	158.7	159.3	161.6	163.6	163.0	163.0	164.6	167.8	168.6	169.7	171.0	171.8	*173.7	*175.9	*177.3
Instruments..... do.....	BUSINESS SALES															
Mfg. and trade sales (unadj.), total @..... mil. \$.	4,122,053	4,405,156	352,447	374,842	386,670	389,500	389,339	412,744	367,603	383,524	417,312	401,673	423,493	*429,613	391,902	.....
Mfg. and trade sales (seas. adj.), total @..... do.....</																

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

	1982	1983	1983					1984						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total @	mil. \$.	500,915	509,324	497,598	500,692	506,404	516,614	521,655	509,324	513,621	525,177	534,333	542,347	545,727	*544,853	547,024	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total @	mil. \$.	505,546	514,336	501,379	504,284	506,984	509,171	511,453	514,336	518,062	527,216	532,766	541,060	545,912	*546,834	551,268	.....
Manufacturing, total †	do.	264,599	260,426	257,699	258,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	*277,481	279,989	.....
Durable goods industries	do.	175,009	171,571	169,879	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	*182,452	184,531	.....
Nondurable goods industries	do.	89,590	88,855	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,016	*95,029	95,458	.....
Retail trade, total †	do.	125,384	135,843	129,556	130,983	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	146,951	*145,359	145,053	.....
Durable goods stores	do.	56,748	63,447	58,614	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	68,277	*66,896	66,014	.....
Nondurable goods stores	do.	68,636	72,396	70,942	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	*78,463	79,039	.....
Merchant wholesalers, total †	do.	115,563	118,067	114,124	114,227	115,674	116,825	116,968	118,067	119,201	120,411	121,477	123,785	124,368	*123,994	126,226	.....
Durable goods establishments	do.	76,013	75,811	73,193	73,076	74,249	74,806	74,791	75,811	76,408	76,910	78,188	78,438	78,817	*79,696	81,667	.....
Nondurable goods establishments	do.	39,550	42,256	40,931	41,151	41,425	42,019	42,167	42,256	42,793	43,501	43,289	45,347	45,551	*44,298	44,559	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.)total \$.....	bil. \$.	.....	255.9	256.3	256.8	257.3	258.1	259.0	260.2	263.2	265.1	268.0	270.0	*270.0	271.9	.....
Manufacturing	do.	.....	136.0	136.2	135.9	135.8	135.9	135.9	135.9	138.2	138.9	138.9	140.5	*141.6	142.6	.....
Retail trade	do.	.....	65.8	66.0	66.5	66.8	67.5	67.9	68.8	70.3	70.7	71.8	71.8	*71.1	71.2	.....
Merchant wholesalers	do.	.....	54.0	54.1	54.4	54.7	54.7	55.2	55.5	56.0	56.2	57.3	57.7	*57.2	58.1	.....
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total @	ratio.	1.52	1.37	1.35	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	1.34	.....
Manufacturing, total †	do.	1.73	1.52	1.50	1.49	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	1.48	.....
Durable goods industries	do.	2.37	2.01	1.99	1.96	1.91	1.91	1.85	1.78	1.80	1.80	1.81	1.86	1.84	1.84	1.89	.....
Materials and supplies	do.	0.72	0.60	0.59	0.59	0.57	0.57	0.55	0.54	0.54	0.54	0.55	0.55	0.55	0.55	0.56	.....
Work in process	do.	1.03	0.90	0.90	0.88	0.86	0.86	0.83	0.80	0.81	0.81	0.82	0.85	0.84	0.85	0.87	.....
Finished goods	do.	0.61	0.51	0.51	0.50	0.48	0.48	0.46	0.44	0.45	0.44	0.44	0.44	0.45	0.45	0.46	.....
Nondurable goods industries	do.	1.13	1.03	1.02	1.02	1.01	1.01	1.01	0.99	1.00	1.02	1.00	1.01	1.03	1.04	1.04	.....
Materials and supplies	do.	0.44	0.41	0.40	0.41	0.40	0.40	0.40	0.40	0.41	0.42	0.40	0.40	0.41	0.41	0.40	.....
Work in process	do.	0.18	0.17	0.17	0.17	0.16	0.17	0.17	0.16	0.16	0.17	0.16	0.16	0.16	0.17	0.16	.....
Finished goods	do.	0.50	0.46	0.45	0.45	0.44	0.44	0.44	0.43	0.43	0.44	0.44	0.44	0.45	0.46	0.47	.....
Retail trade, total †	do.	1.42	1.33	1.31	1.33	1.33	1.32	1.32	1.33	1.29	1.35	1.39	1.37	1.36	*1.33	1.35	.....
Durable goods stores	do.	2.18	1.85	1.80	1.86	1.84	1.80	1.80	1.79	1.72	1.89	1.90	1.84	1.80	*1.73	1.77	.....
Nondurable goods stores	do.	1.09	1.07	1.07	1.08	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.11	1.12	1.11	1.13	.....
Merchant wholesalers, total †	do.	1.25	1.17	1.14	1.13	1.13	1.12	1.13	1.10	1.08	1.11	1.11	1.11	1.08	1.08	1.11	.....
Durable goods establishments	do.	2.01	1.76	1.71	1.71	1.68	1.66	1.64	1.60	1.63	1.61	1.59	1.54	1.53	1.59	1.59	.....
Nondurable goods establishments	do.	0.72	0.72	0.72	0.71	0.71	0.70	0.72	0.70	0.69	0.72	0.71	0.74	0.71	0.71	0.71	.....
Manufacturing and trade in constant (1972) dollars, total \$	do.	.....	1.55	1.55	1.54	1.53	1.52	1.49	1.48	1.51	1.52	1.52	1.50	1.50	1.52	.....
Manufacturing	do.	.....	1.83	1.80	1.78	1.77	1.74	1.69	1.71	1.72	1.72	1.74	1.74	1.75	1.78	.....
Retail trade	do.	.....	1.31	1.33	1.32	1.32	1.32	1.31	1.29	1.33	1.36	1.34	1.32	1.30	1.32	.....
Merchant wholesalers	do.	.....	1.35	1.35	1.35	1.34	1.34	1.32	1.30	1.34	1.33	1.34	1.30	*1.29	1.31	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																	
Shipments (not seas. adj.), total	mil. \$.	1,910,317	2,047,400	158,331	171,649	185,882	182,791	179,712	179,624	169,717	186,655	197,619	188,667	191,416	*201,941	174,542	.....
Durable goods industries, total	do.	922,313	1,021,514	76,670	83,373	93,189	92,735	91,572	92,344	85,815	96,948	103,730	97,967	99,968	*106,969	87,928	.....
Stone, clay, and glass products	do.	44,005	49,058	3,945	4,476	4,688	4,531	4,289	3,734	3,758	4,328	4,511	4,578	4,719	*4,923	4,464	.....
Primary metals	do.	107,031	117,904	9,042	9,748	10,505	10,659	10,542	10,932	10,526	11,457	12,404	11,772	11,756	*12,215	10,297	.....
Blast furnaces, steel mills	do.	47,320	48,189	3,661	4,026	4,245	4,300	4,382	4,476	4,300	4,789	5,211	5,012	5,097	*5,264	4,388	.....
Fabricated metal products	do.	113,975	120,570	9,148	10,306	11,107	11,224	10,522	10,006	9,891	11,121	11,589	11,181	11,426	*12,017	10,315	.....
Machinery, except electrical	do.	180,612	178,267	13,844	14,102	16,034	15,606	15,534	17,546	14,428	16,717	18,506	16,685	17,668	*19,529	15,460	.....
Electrical machinery	do.	141,056	156,016	11,481	12,416	14,398	14,066	14,059	14,380	13,129	14,435	15,791	14,637	14,970	*16,510	13,576	.....
Transportation equipment	do.	195,054	240,496	16,771	18,436	21,613	21,948	22,551	22,014	21,819	24,529	25,649	24,167	24,465	*25,824	20,072	.....
Motor vehicles and parts	do.	112,177	151,870	10,216	11,690	14,015	14,988	14,885	13,222	15,372	16,865	17,366	16,363	16,717	*17,058	12,842	.....
Instruments and related products	do.	48,873	50,016	3,894	4,084	4,596	4,444	4,415	4,674	4,041	4,333	4,851	4,634	4,710	*5,122	4,385	.....
Nondurable goods industries, total	do.	988,004	1,025,886	81,661	88,276	92,693	90,056	88,140	87,280	83,902	89,707	93,889	90,700	91,448	*94,972	86,614	.....
Food and kindred products	do.	277,324	286,605	22,423	24,167	25,908	24,694	24,050	24,344	22,701	24,300	25,454	24,339	24,545	*25,408	23,416	.....
Tobacco products	do.	14,455	15,462	1,154	1,264	1,525	1,341	1,410	1,771	1,035	1,241	1,500	1,286	1,420	*1,641	1,291	.....
Textile mill products	do.	47,217	52,219	3,775	4,651	4,830	4,807	4,474	4,496	4,202	4,771	5,186	4,694	4,762	*4,995	3,894	.....
Paper and allied products	do.	78,989	85,135	6,719	7,274	7,425	7,462	7,275	7,135	7,459	8,024	8,149	7,917	8,076	*8,546	7,776	.....
Chemical and allied products	do.	172,803	190,230	14,460	15,751	17,532	16,290	16,078	16,706	16,485	17,486	18,703	18,308	18,493	*19,045	16,500	.....
Petroleum and coal products	do.	206,430	191,551	16,671	16,784	16,961	16,295	16,084	16,412	15,582	15,825	16,842	16,579	16,534	*17,044	16,012	.....
Rubber and plastics products	do.	50,163	50,320	3,994	4,305	4,514	4,574	4,300	4,095	3,985	4,340	4,494	4,475	4,411	*4,682	4,275	.....
Shipments (seas. adj.), total	do.	.....	.....	171,408	174,112	177,521	177,324	180,875	186,352	184,406	185,005	188,479	187,332	189,376	*190,401	189,716	.....
By industry group:																	
Durable goods industries, total #	do.	.....	85,076	86,730	88,963	89,181	92,311	96,351	95,283	96,297	96,990	95,697	97,944	*99,042	97,798	.....
Stone, clay, and glass products	do.	.....	3,982	4,235	4,304	4,226	4,346	4,250	4,462	4,634	4,458	4,486	4,612	*4,495	4,510	.....
Primary metals	do.	.....	9,954	10,121	10,286	10,631	11,164	11,964	10,783	10,973	11,571	11,191	11,342	*11,488	11,336	.....
Blast furnaces, steel mills	do.	.....	4,050	4,189	4,266	4,406	4,641	4,796	4,335	4,565	4,751	4,7					

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

	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	mil. \$.	¹ 130,888	¹ 145,185	12,264	12,420	12,489	12,601	12,850	12,878	13,289	13,070	13,124	12,680	13,204	¹ 13,202	13,049
Consumer staples	do.	¹ 367,743	¹ 383,308	31,669	32,265	32,345	31,952	32,151	33,349	32,856	32,477	33,699	33,741	33,786	¹ 33,798	34,150
Equip. and defense prod., exc. auto	do.	¹ 290,770	¹ 297,016	24,892	24,547	25,524	25,125	26,281	27,441	25,971	26,409	27,193	26,809	27,300	¹ 28,829	27,590
Automotive equipment	do.	¹ 130,758	¹ 174,193	14,351	15,517	15,627	15,412	16,294	17,775	18,818	18,594	17,996	17,192	17,673	¹ 17,404	17,666
Construction materials and supplies	do.	¹ 135,945	¹ 157,168	13,049	13,367	13,771	13,748	13,943	13,919	13,959	14,643	14,177	14,283	14,331	¹ 14,444	14,164
Other materials and supplies	do.	¹ 854,213	¹ 890,530	75,183	75,996	77,765	78,486	79,356	80,990	79,513	79,812	82,290	82,627	82,552	¹ 82,724	83,089
Supplementary series:																
Household durables	do.	¹ 57,753	¹ 64,777	5,442	5,462	5,595	5,702	5,828	5,855	5,989	5,930	6,043	5,934	6,299	¹ 6,506	6,433
Capital goods industries	do.	¹ 327,990	¹ 337,497	28,158	27,996	28,948	28,749	29,825	31,123	29,810	30,010	30,967	30,784	31,643	¹ 32,869	31,599
Nondefense	do.	¹ 271,305	¹ 272,339	22,581	22,514	23,482	23,109	24,138	25,445	24,092	24,158	25,236	24,799	25,894	¹ 26,892	25,627
Defense	do.	¹ 56,685	¹ 65,158	5,577	5,482	5,466	5,640	5,687	5,678	5,718	5,852	5,731	5,985	5,749	¹ 5,977	5,972
Inventories, end of year or month:																
Book value (unadjusted), total																
Durable goods industries, total	do.	261,987	257,601	257,219	258,403	257,216	258,831	259,223	257,601	260,807	265,548	268,783	272,650	276,642	¹ 277,528	279,476
Nondurable goods industries, total	do.	172,615	169,023	169,776	170,438	169,056	169,331	169,575	169,023	170,750	174,288	176,910	179,644	182,319	¹ 183,014	184,514
Book value (seasonally adjusted), total	do.	264,599	260,426	257,699	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	¹ 277,481	279,989
By industry group:																
Durable goods industries, total #	do.	175,009	171,571	169,679	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	¹ 182,452	184,531
Stone, clay, and glass products	do.	5,923	5,677	5,739	5,705	5,685	5,694	5,688	5,677	5,600	5,596	5,687	5,730	5,782	¹ 5,860	5,904
Primary metals	do.	21,409	19,228	20,081	19,962	19,782	19,668	19,700	19,228	19,009	19,434	19,886	20,313	20,934	¹ 21,150	21,216
Blast furnaces, steel mills	do.	10,666	9,122	9,711	9,521	9,401	9,371	9,402	9,122	8,893	9,139	9,329	9,444	9,778	¹ 9,902	9,933
Fabricated metal products	do.	17,723	17,189	17,513	17,608	17,541	17,352	17,666	17,819	17,765	17,892	18,034	18,167	18,231	¹ 18,547	18,390
Machinery, except electrical	do.	40,099	36,711	37,463	37,398	37,174	37,042	37,032	36,711	36,922	37,089	37,444	37,873	38,155	¹ 38,519	39,042
Electrical machinery	do.	26,595	28,154	26,801	27,061	27,175	27,347	27,516	28,154	28,127	28,471	28,909	29,201	29,732	¹ 30,174	30,798
Transportation equipment	do.	40,446	40,528	39,313	39,580	39,687	39,809	39,646	40,528	40,716	41,206	42,082	42,756	43,757	¹ 44,219	45,095
Motor vehicles and parts	do.	8,315	9,460	8,519	8,525	8,578	8,729	8,919	9,460	9,617	9,751	9,934	9,974	10,178	¹ 10,281	10,579
Instruments and related products	do.	9,237	9,014	8,884	8,957	8,937	8,949	9,023	9,014	8,828	9,020	9,087	9,146	9,294	¹ 9,358	9,468
By stage of fabrication:																
Materials and supplies	do.	52,475	51,640	50,206	50,759	50,821	50,909	51,174	51,640	51,910	52,228	52,866	53,072	53,967	¹ 54,420	54,784
Work in process	do.	77,724	77,372	76,189	76,335	76,401	76,788	76,582	77,372	77,058	78,173	79,926	81,465	82,658	¹ 83,863	85,144
Finished goods	do.	44,810	42,559	43,284	43,189	42,862	42,522	42,900	42,559	42,581	42,802	42,959	43,456	43,953	¹ 44,169	44,603
Nondurable goods industries, total #	do.	89,590	88,855	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,015	¹ 95,029	95,458
Food and kindred products	do.	20,678	20,797	20,343	21,054	21,025	20,783	20,680	20,797	20,996	21,354	21,629	21,511	22,203	¹ 22,071	21,971
Tobacco products	do.	4,407	3,931	4,460	4,217	4,200	4,120	4,050	3,931	3,870	3,831	3,771	3,683	3,645	¹ 3,566	3,505
Textile mill products	do.	6,183	6,899	6,583	6,678	6,814	6,966	6,954	6,899	6,951	6,960	7,066	7,097	7,203	¹ 7,301	7,354
Paper and allied products	do.	8,563	8,729	8,588	8,412	8,489	8,640	8,755	8,729	8,829	8,898	8,914	9,036	9,123	¹ 9,203	9,334
Chemicals and allied products	do.	19,878	19,582	19,488	19,669	19,566	19,649	19,700	19,582	19,509	19,840	20,357	20,585	20,810	¹ 21,617	21,804
Petroleum and coal products	do.	9,389	8,232	8,590	8,475	8,674	8,680	8,462	8,232	8,165	8,739	8,319	8,947	9,050	¹ 8,892	8,905
Rubber and plastics products	do.	5,813	5,673	5,740	5,721	5,701	5,724	5,723	5,673	5,684	5,797	5,900	5,786	5,992	¹ 6,185	6,230
By stage of fabrication:																
Materials and supplies	do.	35,074	36,066	34,606	35,394	35,731	35,682	35,558	36,066	36,486	37,063	36,956	36,931	37,642	¹ 37,495	37,200
Work in process	do.	14,309	14,485	14,468	14,441	14,490	14,647	14,841	14,485	14,656	14,739	14,759	14,862	15,022	¹ 15,160	15,143
Finished goods	do.	40,207	38,304	38,946	38,956	38,863	39,021	38,818	38,304	38,193	39,069	39,913	40,606	41,351	¹ 42,374	43,115
By market category:																
Home goods and apparel	do.	20,179	20,946	20,163	20,250	20,448	20,650	20,683	20,946	21,283	21,365	21,695	22,023	22,261	¹ 22,405	22,570
Consumer staples	do.	33,259	32,143	32,642	32,809	32,209	32,128	32,223	32,143	32,497	32,865	33,173	33,257	33,773	¹ 33,839	33,957
Equip. and defense prod., exc. auto	do.	76,422	73,257	73,102	73,254	73,148	73,223	73,045	73,257	73,445	74,025	74,849	76,020	77,061	¹ 77,863	79,194
Automotive equipment	do.	10,468	11,626	10,568	10,658	10,632	10,772	11,031	11,626	11,720	11,945	12,167	12,163	12,479	¹ 12,621	12,904
Construction materials and supplies	do.	18,886	19,134	19,019	19,149	19,307	19,217	19,275	19,134	19,047	19,199	19,298	19,539	19,579	¹ 19,663	19,756
Other materials and supplies	do.	105,385	103,320	102,205	102,954	103,424	103,579	103,616	103,320	102,892	104,675	106,197	107,390	109,440	¹ 111,090	111,608
Supplementary series:																
Household durables	do.	9,879	10,093	9,752	9,767	9,848	9,906	9,860	10,093	10,144	10,161	10,391	10,623	10,668	¹ 10,801	10,905
Capital goods industries	do.	86,197	83,191	82,928	83,115	83,063	83,070	82,631	83,191	83,278	83,839	85,207	86,342	87,746	¹ 88,778	90,370
Nondefense	do.	70,259	65,432	65,528	65,312	65,555	65,712	65,268	65,432	65,466	65,622	66,670	67,417	68,254	¹ 68,789	69,599
Defense	do.	15,938	17,759	17,400	17,803	17,508	17,358	17,363	17,759	17,812	18,217	18,537	18,925	19,492	¹ 19,989	20,771
New orders, net (not seas. adj.), total	do.	¹ 1,888,668	² 2,081,200	160,111	172,271	187,600	189,532	183,563	184,379	178,284	194,643	207,903	190,601	193,010	¹ 199,212	175,773
Durable goods industries, total	do.	¹ 901,550	¹ 1,053,671	78,153	83,839	94,731	99,529	95,606	97,124	94,005	104,611	114,091	99,921	101,659	¹ 104,411	89,065
Nondurable goods industries, total	do.	¹ 987,118	¹ 1,027,529	81,958	88,432	92,869	90,003	87,957	87,255	84,279	90,032	93,812	90,680	91,351	¹ 94,801	86,708
New orders, net (seas. adj.), total	do.	¹ 1,888,668	² 2,081,200	174,451	176,360	180,336	182,911	186,606	188,374	188,671	191,336	196,477	189,715	193,680	¹ 190,620	192,450
By industry group:																
Durable goods industries, total	do.	¹ 901,550	¹ 1,053,671	87,878	88,820	91,509	94,776	97,991	98,444	99,439	102,345	105,183	98,317	102,256	¹ 99,171	100,489
Primary metals	do.	¹ 101,010	¹ 123,394	10,311	10,773	10,998	11,273	12,147	11,809	11,622	11,442	11,657	11,877	10,653	¹ 10,155	10,939
Blast furnaces, steel mills	do.	¹ 43,539	¹ 51,282	4,322	4,519	4,843	4,962	4,999	4,836	4,848	4,773	4,988	4,782	4,357	¹ 3,877	4,503
Nonferrous and other primary met	do.	¹ 48,201	¹ 59,618	4,91												

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983					1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Unfilled orders, end of year or month (unadjusted), total..... mil. \$.	294,147	327,947	310,259	310,881	312,599	319,340	323,191	327,947	336,515	344,503	354,789	356,717	358,317	*355,590	356,832
Durable goods industries, total..... do.....	285,266	317,423	299,806	300,272	301,814	308,608	312,642	317,423	325,614	333,278	343,641	345,592	347,289	*344,731	345,876
Nondur. goods ind. with unfilled orders ‡..... do.....	8,881	10,524	10,453	10,609	10,785	10,732	10,549	10,524	10,901	11,225	11,148	11,125	11,028	*10,859	10,956
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$.	296,147	330,122	311,718	313,967	316,782	322,369	328,099	330,122	334,385	340,725	348,717	351,099	355,398	*355,625	358,353
By industry group:															
Durable goods industries, total #..... do.....	287,014	319,303	301,298	303,389	305,935	311,530	317,209	319,303	323,457	329,512	337,702	340,320	344,631	*344,765	347,450
Primary metals..... do.....	15,145	20,817	17,982	18,635	19,347	19,989	20,971	20,817	21,656	22,127	22,213	22,899	22,210	*20,877	20,481
Blast furnaces, steel mills..... do.....	6,843	10,094	8,232	8,563	9,140	9,696	10,053	10,094	10,607	10,816	11,063	11,116	10,442	*9,413	9,087
Nonferrous and other primary met..... do.....	6,155	8,195	7,375	7,748	7,777	7,848	8,460	8,195	8,392	8,533	8,275	8,765	8,706	*8,269	8,150
Fabricated metal products..... do.....	21,646	20,534	20,903	20,856	20,764	20,674	20,644	20,534	20,616	20,942	20,896	20,854	21,208	*21,146	20,777
Machinery, except electrical..... do.....	55,759	58,363	54,982	55,176	56,704	58,189	58,392	58,363	59,195	59,930	61,205	61,309	62,400	*63,095	63,505
Electrical machinery..... do.....	60,333	69,996	65,039	66,131	66,910	68,371	69,206	69,996	71,325	73,254	75,020	75,129	77,662	*78,214	79,255
Transportation equipment..... do.....	121,203	134,467	127,605	127,776	127,211	129,153	132,831	134,467	135,174	137,621	142,845	144,527	145,107	*145,534	147,203
Aircraft, missiles, and parts..... do.....	93,037	103,890	97,039	97,101	97,447	99,487	101,605	103,890	104,419	105,846	111,450	113,463	113,849	*114,309	116,289
Nondur. goods ind. with unfilled orders ‡..... do.....	9,133	10,819	10,420	10,578	10,847	10,839	10,890	10,819	10,928	11,213	11,015	10,779	10,767	*10,860	10,903
By market category:															
Home goods and apparel *..... do.....	3,477	4,234	4,133	4,181	4,133	4,061	4,088	4,234	4,537	4,909	4,589	4,499	4,733	*4,590	4,529
Consumer staples *..... do.....	799	728	711	719	740	722	747	728	711	735	672	663	682	*670	632
Equip. and defense prod., excl. auto *..... do.....	183,056	196,656	188,140	188,201	189,939	192,781	196,509	196,656	198,240	202,168	208,444	208,951	212,164	*213,950	215,789
Automotive equipment *..... do.....	5,246	7,818	6,191	6,745	6,610	7,012	7,333	7,618	7,842	8,039	7,913	8,121	8,010	*7,888	7,876
Construction materials and supplies..... do.....	12,866	12,276	12,502	12,563	12,461	12,450	12,371	12,276	12,254	12,385	12,489	12,471	12,570	*12,561	12,377
Other materials and supplies..... do.....	90,703	108,610	100,041	101,558	102,899	105,343	107,051	108,610	110,801	112,489	114,277	116,394	117,239	*115,966	117,150
Supplementary series:															
Household durables..... do.....	3,057	3,715	3,682	3,730	3,649	3,592	3,590	3,715	4,026	4,346	4,012	3,911	4,154	*4,043	3,961
Capital goods industries..... do.....	219,762	236,703	226,663	226,657	228,158	231,474	235,333	236,703	238,591	242,889	250,319	251,670	254,663	*256,817	259,405
Nondefense..... do.....	123,108	123,942	119,376	119,749	121,562	123,952	124,494	123,942	124,941	127,802	129,425	130,512	133,575	*134,717	136,171
Defense..... do.....	96,654	112,761	107,287	106,908	106,596	107,522	110,839	112,761	113,650	115,087	120,894	121,158	121,088	*122,100	123,234
BUSINESS INCORPORATIONS @															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	566,942	600,400	47,726	53,515	49,890	49,331	47,924	51,969	52,885	51,501	57,003				
Seasonally adjusted..... do.....			48,601	52,828	50,445	50,441	51,642	51,557	53,044	53,591	53,424				
INDUSTRIAL AND COMMERCIAL FAILURES @															
Failures, total..... number.....	(*)														
Commercial service..... do.....															
Construction..... do.....															
Manufacturing and mining..... do.....															
Retail trade..... do.....															
Wholesale trade..... do.....															
Liabilities (current), total..... thous. \$.	(*)														
Commercial service..... do.....															
Construction..... do.....															
Manufacturing and mining..... do.....															
Retail trade..... do.....															
Wholesale trade..... do.....															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	609	614	600	634	621	613	616	639	660	658	663	665	659	658	*657	656
Crops #..... do.....	525	551	536	600	584	577	579	590	599	592	601	605	621	627	*615	627
Commercial vegetables..... do.....	631	650	566	590	617	665	654	713	815	843	771	677	608	589	*603	731
Cotton..... do.....	469	534	567	566	533	541	564	568	529	555	595	575	622	587	*576	575
Feed grains and hay..... do.....	378	453	464	490	491	476	476	476	479	473	483	498	505	500	*482	463
Food grains..... do.....	401	407	380	410	414	412	405	398	399	391	399	412	413	392	*375	385
Fruit..... do.....	648	464	428	589	387	426	432	494	479	473	481	497	595	751	*767	911
Tobacco..... do.....	1,501	1,429	1,325	1,475	1,646	1,517	1,557	1,532	1,469	1,457	1,448	1,444	1,444	1,444	1,444	1,521
Livestock and products #..... do.....	696	679	665	669	659	649	653	689	724	726	727	725	699	689	699	684
Dairy products..... do.....	831	830	807	813	826	844	850	838	832	820	807	801	795	783	789	801
Meat animals..... do.....	876	831	817	813	781	758	742	807	853	869	890	881	863	860	*873	851
Poultry and eggs..... do.....	252	269	263	279	291	284	317	335	373	364	339	353	303	286	294	273
Prices paid:																
Production items..... do.....	865	884	881	886	889	885	891	895	901	903	910	912	909	907	*901	897
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,076	1,105	1,104	1,108	1,112	1,110	1,116	1,119	1,128	1,132	1,138	1,141	1,140	1,139	*1,136	1,133
Parity ratio \$..... do.....	57	56	54	57	56	55	55	57	59	58	58	58	58	58	*58	58
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....	288.6	297.4	298.2	299.5	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....	289.1	298.4	299.3	300.3	301.8	302.6	303.1	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0
Special group indexes:																
All items less shelter..... do.....	273.3	283.5	284.5	285.4	286.8	287.5	287.8	288.1	289.8	291.4	291.9	293.2	294.0	294.9	295.6	296.7
All items less food..... do.....	288.4	298.3	299.3	300.5	302.3	303.2	303.9	304.0	304.8	305.9	306.8	308.6	310.0	311.0	312.0	313.2
All items less medical care..... do.....	286.8	295.1	296.0	297.0	298.5	299.3	299.7	300.0	301.6	302.9	303.6	305.1	306.0	306.9	307.9	309.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities ◊ 1967=100..	263.8	271.5	272.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3	278.7	280.1	280.4	280.6	281.4	
Nondurables do.....	273.6	279.0	280.3	281.0	281.8	281.7	281.1	281.2	283.2	285.3	285.5	286.3	286.1	286.0	287.1	
Nondurables less food do.....	261.6	266.3	268.4	269.6	270.6	270.2	269.5	268.5	267.4	269.1	269.3	270.7	271.1	270.5	269.5	
Durables ◊ do.....	241.1	253.0	254.3	256.4	258.7	258.7	261.0	261.8	261.4	260.9	262.2	265.2	267.0	267.8	267.8	
Commodities less food ◊ do.....	250.9	259.0	260.2	261.4	262.9	263.6	264.1	263.8	263.0	263.8	264.4	266.5	267.4	267.4	267.1	
Services ◊ do.....	333.3	344.9	346.6	346.8	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	365.5	
Food # do.....	285.7	291.7	292.0	292.2	292.6	292.9	292.5	293.9	299.4	302.1	302.2	302.3	301.4	302.0	304.8	
Food at home do.....	279.2	282.2	282.8	282.5	282.5	282.3	281.4	283.0	290.2	293.6	293.1	292.8	290.7	291.4	294.4	
Housing ◊ do.....	314.7	323.1	324.5	324.8	326.4	326.8	327.0	327.4	329.2	331.0	331.5	333.2	334.6	336.2	338.1	
Shelter # ◊ do.....	337.0	344.8	345.3	346.6	348.5	349.8	351.1	351.8	353.2	354.0	355.5	357.8	358.9	360.2	362.7	
Rent, residential do.....	224.0	236.9	237.1	238.2	239.5	240.4	241.3	242.0	242.9	243.6	244.8	246.4	247.2	248.4	249.7	
Homeowners' cost * Dec. 1982=100..	102.5	102.7	103.0	103.5	103.9	104.3	104.5	104.9	105.1	105.6	106.2	106.5	106.8	107.6	108.1	
Fuel and utilities # 1967=100..	350.8	370.3	375.5	375.1	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5	390.0	393.9	
Fuel oil, coal, and bottled gas do.....	667.9	628.0	619.3	619.0	623.2	624.7	623.9	623.9	642.8	688.6	660.0	650.7	649.2	646.0	637.4	
Gas (piped) and electricity do.....	393.8	428.7	440.5	439.1	440.5	435.6	428.2	427.5	427.3	429.0	429.5	432.3	441.4	450.6	463.9	
Household furnishings and operation ◊ do.....	233.2	238.5	238.9	238.0	238.9	239.4	239.9	240.5	240.4	240.4	241.2	242.3	242.4	242.3	241.9	
Apparel and upkeep do.....	191.8	196.5	195.0	197.3	200.4	200.7	200.7	199.3	196.4	196.2	198.8	199.2	198.9	197.4	196.6	
Transportation do.....	291.5	298.4	300.4	302.4	303.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2	313.1	312.9	
Private do.....	287.5	293.9	296.0	298.0	299.2	300.4	301.7	301.8	300.9	300.8	301.9	304.8	307.4	308.1	307.5	
New cars do.....	197.6	202.6	201.4	202.7	202.7	204.3	206.2	207.0	207.2	207.2	207.2	207.2	207.4	207.6	208.1	
Used cars do.....	296.4	329.7	329.6	336.8	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2	
Public do.....	346.0	362.6	365.0	366.6	368.2	370.3	369.0	369.0	378.2	377.4	377.4	378.0	380.7	385.2	389.3	
Medical care do.....	328.7	357.3	357.7	360.0	361.2	362.9	364.9	366.2	369.5	373.2	374.5	375.7	376.8	378.0	380.3	
Seasonally Adjusted †																
All items, percent change from previous month ◊.....			0.4	0.4	0.4	0.4	0.4	0.2	0.6	0.4	0.2	0.5	0.2	0.2	0.3	
Commodities less food 1967=100..			271.6	272.6	273.6	274.5	275.1	275.8	277.7	278.6	279.1	280.1	280.1	279.9	280.6	
Commodities less food ◊ do.....			259.2	260.8	262.0	262.8	263.4	263.7	263.9	264.3	265.1	266.7	267.2	266.6	266.3	
Food do.....			291.2	291.7	292.3	293.5	294.1	295.4	300.2	302.2	301.8	301.7	300.9	301.3	302.2	
Food at home do.....			281.5	281.6	281.8	282.8	283.0	284.4	291.2	293.7	292.7	292.2	290.3	290.5	293.4	
Apparel and upkeep do.....			197.3	197.9	198.2	198.2	198.5	198.5	199.0	198.5	198.6	198.5	198.6	198.1	200.8	
Transportation do.....			298.7	300.8	302.8	304.4	305.5	306.1	306.7	306.6	309.4	311.2	312.7	312.1	311.2	
Private do.....			294.2	296.4	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9	307.0	305.7	
New cars do.....			201.7	203.3	204.9	205.5	205.3	205.7	205.6	206.4	207.4	207.6	207.2	207.3	208.3	
Services ◊ do.....			345.5	346.8	348.2	349.5	351.4	352.4	354.1	355.6	356.7	358.6	359.9	361.5	364.0	
PRODUCER PRICES ‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All commodities 1967=100..																
By stage of processing:																
Crude materials for further processing do.....	319.5	323.6	320.6	327.1	328.5	324.8	324.0	327.5	333.5	332.6	338.8	*339.4	338.5	333.2	334.5	
Intermediate materials, supplies, etc. do.....	310.4	312.3	312.8	314.0	315.5	315.6	315.5	315.7	316.3	317.6	319.7	*320.3	320.8	321.6	321.7	
Finished goods # do.....	280.7	285.2	285.7	286.1	285.1	287.6	286.8	287.2	289.5	290.6	291.4	*291.2	291.5	291.2	292.6	
Finished consumer goods do.....	281.0	284.6	285.2	285.7	285.1	287.0	285.9	286.3	288.9	290.1	291.1	*290.3	290.7	290.3	292.0	
Capital equipment do.....	279.4	287.2	287.2	287.7	285.1	289.9	290.0	290.4	291.6	292.3	292.3	*294.5	294.3	294.2	294.8	
By durability of product:																
Durable goods do.....	279.0	286.7	287.4	287.8	286.8	289.2	289.3	290.1	291.0	292.2	293.2	*294.2	293.7	293.8	293.7	
Nondurable goods do.....	315.3	315.7	315.4	317.8	319.7	319.1	318.1	318.4	321.2	321.9	324.8	*324.7	325.6	325.1	326.3	
Total manufactures do.....	292.7	295.7	296.1	296.9	297.2	298.5	298.4	298.8	300.0	301.2	302.8	*303.2	303.7	303.8	304.2	
Durable manufactures do.....	279.8	287.3	288.0	288.3	287.2	289.6	289.8	290.5	291.3	292.4	293.3	*294.3	293.9	294.1	294.5	
Nondurable manufactures do.....	306.4	304.4	304.5	305.9	307.8	307.7	307.4	307.5	309.1	310.4	312.7	*312.5	314.0	314.1	314.9	
Farm prod., processed foods and feeds do.....	248.9	253.9	251.5	255.5	259.1	257.5	256.0	257.9	264.4	263.4	267.9	*267.3	266.3	262.7	265.2	
Farm products do.....	242.4	248.2	244.3	253.5	256.4	255.2	251.0	254.0	263.4	261.6	267.4	*265.4	260.8	257.1	258.6	
Foods and feeds, processed do.....	251.5	255.9	254.4	255.5	259.6	257.8	257.6	259.0	263.8	263.4	267.1	*267.2	268.3	264.8	267.0	
Industrial commodities do.....	312.3	315.7	316.5	317.3	317.1	318.5	318.3	318.4	319.1	320.6	321.9	*322.6	323.3	323.9	324.0	
Chemicals and allied products do.....	292.3	293.0	293.7	294.4	295.9	295.5	296.4	297.7	298.1	296.5	300.1	*302.0	302.5	302.5	302.6	
Fuels and related prod., and power do.....	693.2	664.7	668.7	671.7	672.3	669.5	663.7	658.0	652.1	656.0	658.7	*654.7	662.7	667.9	667.2	
Furniture and household durables do.....	206.9	214.0	214.8	214.9	215.4	215.3	215.7	215.7	216.8	217.2	217.4	*218.2	218.9	219.2	218.7	
Hides, skins, and leather products do.....	262.6	271.1	272.3	274.7	274.4	273.7	277.0	277.3	279.1	283.3	286.7	*286.8	289.2	290.3	290.2	
Lumber and wood products do.....	284.7	307.1	314.6	313.9	305.6	305.6	304.9	308.7	309.1	315.7	316.8	*315.1	308.6	307.1	304.3	
Machinery and equipment do.....	278.8	286.4	287.4	287.4	287.9	288.0	288.8	289.7	289.7	290.2	291.0	*292.2	292.6	293.1	293.7	
Metals and metal products do.....	301.6	307.2	307.3	308.2	310.7	310.9	310.9	311.9	312.9	314.8	316.8	*317.9	317.1	317.2	315.9	
Nonmetallic mineral products do.....	320.2	325.2	325.1	326.3	327.2	328.0	328.9	328.9	330.1	332.2	333.4	*335.8	337.3	338.4	339.3	
Pulp, paper, and allied products do.....	288.7	298.1	297.8	298.8	299.9	302.2	303.6	304.0	309.1	312.0	314.0	*316.3	317.0	317.6	319.2	
Rubber and plastics products do.....	241.4	243.2	243.4	243.7	243.2	244.4	243.6	243.8	244.8	246.2	246.4	*247.3	247.4	247.3	247.5	
Textile products and apparel do.....	204.6	205.1	205.3	206.0	206.2	207.0	207.7	207.8	208.2	209.6	209.9	*209.9	210.5	210.3	210.8	
Transportation equipment # Dec. 1968=100..	249.7	256.7	256.2	256.8	250.4	260.6	260.5	260.7	261.5	262.2	262.4	*263.4	262.7	262.6	263.1	
Motor vehicles and equip 1967=100..	251.3	256.8	256.6	256.8	249.1	260.6	260.5	260.6	261.1	261.2	261.5	*261.9	261.5	261.4	261.5	
Seasonally Adjusted †																
Finished goods, percent change from previous month.....			0.0	0.4	0.1	0.2	-0.1	0.2	0.6	0.4	0.4	*0.0	0.0	0.0	0.3	
By stage of processing:																
Crude materials for further processing 1967=100..			317.9	325.0	328.8	329.2	330.4	333.6	336.0	330.9	337.1	*336.9	334.3	331.1	331.3	
Intermediate materials, supplies, etc. do.....			312.2													

	1982	1983	1983						1984						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE															
CONSTRUCTION PUT IN PLACE															
New construction (unadjusted), total..... mil. \$.	230,068	262,168	24,382	25,910	26,364	24,521	23,683	21,126	19,419	20,237	22,925	24,024	*26,456	*27,599	28,203
Private, total #..... do.	179,090	211,370	19,473	20,260	20,871	19,806	19,229	17,489	16,277	17,068	19,338	20,033	*21,822	*22,330	22,626
Residential..... do.	74,810	111,729	10,997	11,634	11,850	10,873	10,114	8,527	8,435	8,860	10,437	10,769	*11,608	*11,874	12,158
New housing units..... do.	51,916	86,102	8,385	8,790	8,835	8,690	8,457	7,335	6,735	6,696	7,725	8,068	*8,965	*9,420	9,781
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	65,134	60,309	5,201	5,492	5,517	5,387	5,440	5,093	4,957	5,130	5,661	5,947	6,554	*6,664	6,759
Industrial..... do.	17,343	12,861	1,130	1,194	1,123	946	997	1,030	961	1,010	1,132	1,077	1,224	*1,267	1,240
Commercial..... do.	37,284	35,793	3,108	3,249	3,319	3,342	3,374	3,095	3,010	3,141	3,476	3,804	4,179	*4,263	4,402
Public utilities:															
Telephone and telegraph..... do.	7,110	6,471	519	394	590	593	611	671	391	464	531	530	*593	636	
Public, total #..... do.	50,978	50,798	4,909	5,650	5,492	4,715	4,454	3,637	3,142	3,169	3,587	3,991	4,634	*5,268	5,577
Buildings (excluding military) #..... do.	16,997	17,276	1,550	1,707	1,598	1,455	1,417	1,322	1,255	1,236	1,312	1,350	1,477	*1,638	1,613
Housing and redevelopment..... do.	1,658	1,700	129	156	151	153	138	136	109	121	128	114	135	*150	133
Industrial..... do.	1,632	1,809	166	138	200	143	146	136	121	136	138	156	156	176	154
Military facilities..... do.	2,205	2,544	241	209	255	194	270	235	196	178	253	237	246	234	225
Highways and streets..... do.	13,428	14,225	1,577	2,042	1,841	1,671	1,299	804	578	602	718	994	1,429	*1,745	2,038
New construction (seasonally adjusted at annual rates), total..... bil. \$.			272.3	278.0	281.7	267.9	267.0	263.9	280.9	300.4	309.7	305.3	*311.0	*309.3	311.4
Private, total #..... do.			220.2	224.7	229.6	219.2	217.4	213.3	230.0	248.1	255.0	250.7	*255.5	*251.6	254.3
Residential..... do.			120.9	126.8	128.6	118.6	113.5	109.7	121.9	137.4	141.1	133.7	*133.9	*130.9	133.3
New housing units..... do.			91.2	93.9	93.8	94.2	94.9	95.0	96.9	102.3	102.8	102.8	*106.4	*105.0	106.0
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			60.1	61.8	61.9	60.0	61.8	61.4	66.7	69.0	72.8	74.6	*78.4	*76.8	77.4
Industrial..... do.			13.0	13.6	12.6	10.4	11.6	12.2	12.9	14.0	14.4	13.7	*15.0	*14.1	14.2
Commercial..... do.			35.6	36.4	37.2	37.4	38.1	37.4	41.1	42.1	45.3	47.5	*49.2	*49.2	49.9
Public utilities:															
Telephone and telegraph..... do.			6.4	4.3	6.5	6.6	6.8	8.1	5.9	6.4	6.3	6.8	*6.8	7.1	
Public, total #..... do.			52.0	53.3	52.1	48.8	49.6	50.6	50.9	52.3	54.8	54.6	*55.6	*57.6	57.0
Buildings (excluding military) #..... do.			17.8	18.3	17.2	16.8	16.2	16.4	17.1	17.0	17.0	17.1	*17.9	*18.9	18.2
Housing and redevelopment..... do.			1.5	1.8	1.8	1.8	1.6	1.6	1.4	1.6	1.5	1.4	1.7	*1.8	1.6
Industrial..... do.			1.9	1.8	1.9	1.9	1.9	1.7	1.5	1.8	1.6	1.8	1.8	1.9	1.8
Military facilities..... do.			2.6	2.4	2.6	2.6	3.1	2.9	2.6	2.5	2.9	3.0	*2.8	*2.9	2.5
Highways and streets..... do.			14.2	15.7	15.1	14.4	14.1	14.7	14.2	15.0	16.2	16.7	16.9	*16.9	17.3
CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):															
Valuation, total..... mil. \$.	156,240	192,751	16,885	18,597	17,388	16,227	15,365	13,422	13,751	14,155	17,577	17,425	22,326	20,005	19,523
Index (mo. data seas. adj.)..... 1977=100.	¹¹²	¹³⁸	137	154	143	139	145	134	150	150	144	145	165	148	152
Public ownership..... mil. \$.	41,256	45,308	4,028	4,621	4,369	3,806	3,307	3,138	2,700	3,790	3,860	3,716	5,608	4,828	4,784
Private ownership..... do.	114,984	147,442	12,857	13,976	13,019	12,421	12,058	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738
By type of building:															
Nonresidential..... do.	59,594	61,905	5,231	6,006	5,437	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896
Residential..... do.	59,210	93,201	8,532	9,257	8,644	8,221	7,575	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093
Non-building construction..... do.	37,436	37,645	3,122	3,334	3,308	2,210	2,280	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534
New construction planning (Engineering News-Record) §..... do.	149,206	162,576	9,729	13,206	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public)..... thous.	1,072.0	1,712.4	162.0	177.7	156.8	159.9	136.4	108.5	109.2	130.4	138.1	173.0	182.1	*184.4	164.2
Privately owned..... do.	1,062.2	1,703.0	161.6	176.8	154.9	159.3	136.0	108.3	109.1	130.0	137.5	172.7	180.7	*184.0	163.2
One-family structures..... do.	662.6	1,067.6	100.4	109.9	97.2	91.9	81.9	61.0	67.7	81.0	87.8	106.4	115.2	*111.0	99.0
Seasonally adjusted at annual rates: †															
Total privately owned..... do.			1,793	1,873	1,679	1,672	1,730	1,694	1,980	2,262	1,662	2,015	1,794	*1,877	1,763
One-family structures..... do.			1,048	1,124	1,038	1,017	1,074	1,021	1,301	1,463	1,071	1,196	1,131	*1,084	1,001
New private housing units authorized by building permits (16,000 permit-issuing places): ‡															
Monthly data are seas. adj. at annual rates:															
Total..... thous.	1,000	1,605	1,752	1,671	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	1,745	1,768	*1,565
One-family structures..... do.	546	902	930	900	864	905	919	913	989	1,083	974	957	913	916	*823
Manufacturers' shipments of mobile homes @															
Unadjusted..... thous.	239.6	295.6	23.4	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	24.5
Seasonally adjusted at annual rates..... do.			296	307	305	308	313	310	314	293	287	287	295	301	301
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite..... 1977=100.	154.1	157.1	156.8	158.4	158.9	158.4	157.6	158.3	159.3	159.6	160.8	161.3	160.2	158.6	158.9
American Appraisal Co., The:															
Average, 30 cities..... 1913=100.															
Atlanta..... do.															
New York..... do.															
San Francisco..... do.															
St. Louis..... do.															
Boeckh indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings.. 1977=100.	150.0	159.6	162.0		163.2		163.3		164.9		165.1		166.4		167.8
Commercial and factory buildings..... do.	151.9	159.9	161.6		162.5		162.6		164.1		164.6		166.1		167.3
Residences..... do.	147.5	156.2	157.8		158.5		158.8		162.7		162.8		163.3		166.4
Engineering News-Record:															
Building..... 1967=100.	330.6	352.9	357.3	359.4	359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	358.1	357.8	*359.3
Construction..... do.	356.1	378.6	382.5	384.7	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	385.6	387.3	*388.1
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.)..... 1977=100.	146.8	146.5			146.8			149.7			149.3			152.1	

See footnotes at end of tables.

	1982	1983	1983					1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FFIA net applications.....thous. units.....	99.8	176.1	16.8	20.3	14.5	11.9	11.2	9.6	9.7	10.3	12.9	11.4	11.1	8.2	8.0	7.8
Seasonally adjusted annual rates.....do.....			209	218	168	146	148	139	136	134	139	128	116	94	94	84
Requests for VA appraisals.....do.....	155.0	262.8	22.7	28.0	21.4	17.3	17.9	16.5	15.0	21.2	24.3	17.8	19.5	14.8	11.0	
Seasonally adjusted annual rates.....do.....			266	288	255	205	204	251	201	260	263	193	214	167	126	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,087.07	26,571.82	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84	2,431.43	1,184.70	1,229.58	1,401.64	1,116.60	1,220.14
Vet. Adm.: Face amount \$.....do.....	5,428.27	17,896.60	1,223.94	2,193.18	2,091.70	1,934.18	1,598.29	1,447.58	1,543.78	1,449.02	1,201.61	1,113.53	1,080.92	1,059.60	1,131.31	997.60
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	66,004	58,953	58,264	57,377	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	54,298	135,290	12,854	13,992	13,637	11,070	11,175	14,483	10,249	10,367	13,593	13,660	15,853	*17,529	14,755	
By purpose of loan:																
Home construction.....do.....	11,765	26,096	2,302	2,481	2,437	2,155	2,162	2,760	1,788	1,904	2,368	2,326	2,752	*2,728	2,134	
Home purchase.....do.....	21,779	53,982	5,512	6,327	5,648	4,810	4,516	5,229	3,953	3,702	5,004	5,533	6,915	*7,565	6,919	
All other purposes.....do.....	20,754	55,212	5,040	5,184	5,552	4,105	4,497	6,494	4,508	4,761	6,221	5,801	6,186	*7,236	5,702	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Publishers Advertising Report, Inc.):																
Cost, total.....mil. \$.....	3,428.9	3,939.1	249.3	250.0	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1	419.5	360.5	333.8	
Apparel and accessories.....do.....	155.7	206.2	8.9	20.0	32.6	24.2	22.0	16.9	7.4	17.4	26.1	26.6	17.0	10.4	7.9	
Automotive, incl. accessories.....do.....	333.5	404.5	24.5	22.6	19.6	47.7	46.5	40.1	33.0	34.9	41.1	49.5	44.7	41.8	37.0	
Building materials.....do.....	52.2	52.3	3.4	2.9	8.0	4.4	4.3	2.1	3.3	2.6	5.1	8.8	11.5	5.0	6.2	
Drugs and toiletries.....do.....	330.6	383.6	27.3	28.6	37.1	38.5	37.3	29.4	27.7	34.1	35.7	40.6	44.9	41.6	33.0	
Foods, soft drinks, confectionery.....do.....	263.8	292.3	23.2	18.2	22.7	34.6	38.5	26.2	18.4	23.7	26.2	26.0	26.3	29.1	27.4	
Beer, wine, liquors.....do.....	257.6	242.6	14.6	13.0	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5	19.0	20.0	17.4	
Household equip., supplies, furnishings.....do.....	147.4	175.7	10.6	7.2	18.2	22.0	24.9	16.3	7.8	8.0	13.9	21.7	22.6	16.4	11.9	
Industrial materials.....do.....	50.9	43.7	2.5	2.7	4.5	5.7	6.0	4.3	2.5	3.4	3.2	5.1	4.1	3.8	3.0	
Soaps, cleansers, etc.....do.....	26.6	25.3	1.1	2.1	2.1	3.6	2.8	1.7	2.1	1.7	3.6	2.9	2.6	1.8	2.5	
Smoking materials.....do.....	358.6	397.8	35.3	29.9	28.0	33.3	31.9	31.2	32.0	25.3	33.7	37.6	37.5	33.6	38.3	
All other.....do.....	1,452.0	1,714.9	98.0	103.0	157.4	209.4	202.8	163.1	122.4	160.4	167.3	185.9	193.2	158.1	149.0	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total *.....mil. \$.....	17,694	20,582	1,612	1,686	1,690	2,074	2,016	1,872	1,589	1,723	1,863					
Classified.....do.....	4,852	6,006	540	539	515	625	516	440	539	562	619					
National.....do.....	2,452	2,734	192	194	220	282	273	206	224	237	247					
Retail.....do.....	10,390	11,841	880	954	956	1,166	1,227	1,226	825	924	1,003					
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,137,175	1,183,790	94,672	103,062	102,862	106,051	105,762	107,361	103,878	103,183	115,399	108,662	120,765	*115,692	111,114	
Durable goods establishments.....do.....	467,107	504,810	40,811	44,809	44,754	46,300	45,620	45,621	43,165	44,848	50,634	48,774	53,133	*52,943	50,278	
Nondurable goods establishments.....do.....	670,068	678,980	53,861	58,253	58,108	59,751	60,142	61,740	60,713	58,335	64,765	59,888	67,632	*62,749	60,836	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	116,765	119,421	112,019	112,420	114,993	117,778	118,566	119,421	119,818	121,319	122,637	124,008	123,235	*122,912	123,813	
Durable goods establishments.....do.....	75,633	75,432	73,339	73,368	74,769	74,582	74,417	75,432	75,185	76,295	78,266	78,752	79,369	*80,652	81,749	
Nondurable goods establishments.....do.....	41,132	43,989	38,680	39,052	40,224	43,196	44,149	43,989	44,633	45,024	44,371	45,256	43,866	*42,260	42,064	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,074,561	1,173,966	99,444	100,131	97,926	100,658	103,865	125,759	93,089	93,686	104,294	104,344	111,312	*111,980	*106,246	*110,235
Durable goods stores #.....do.....	324,489	385,141	33,387	33,587	32,769	33,593	34,002	38,188	31,170	32,931	36,667	37,277	40,765	*41,202	*38,416	*38,785
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	51,301	59,873	5,591	5,660	5,446	5,557	5,103	4,863	4,141	4,329	5,070	5,735	6,704	*6,695	*6,332	*6,351
Automotive dealers.....do.....	182,607	221,687	19,621	19,207	18,659	19,219	19,036	18,910	18,792	20,607	22,801	22,853	24,698	*24,812	*23,005	*22,786
Furniture, home furn., and equip.....do.....	46,106	51,774	4,279	4,544	4,342	4,428	4,899	6,207	4,279	4,129	4,594	4,407	4,663	*4,926	*4,700	*5,020
Nondurable goods stores.....do.....	750,072	788,825	66,057	66,544	65,157	67,065	69,863	87,571	61,919	60,755	67,627	67,067	70,547	*70,778	*67,830	*71,450
General merch. group stores.....do.....	132,581	142,997	10,665	11,521	11,199	12,063	14,755	23,492	8,853	9,150	11,174	11,766	12,848	*12,805	*11,231	*12,851
Food stores.....do.....	249,257	259,441	23,049	21,921	21,878	21,780	21,501	24,304	21,110	20,845	22,985	21,936	23,375	*23,767	*23,378	*23,768
Gasoline service stations.....do.....	103,547	103,121	9,368	9,356	8,839	8,836	8,569	8,917	8,340	7,948	8,579	8,615	9,121	*9,173	*9,054	*8,954
Apparel and accessory stores.....do.....	51,387	54,005	4,043	4,555	4,312	4,617	5,169	7,910	3,765	3,630	4,413	4,857	4,846	*4,811	*4,304	*4,958
Eating and drinking places.....do.....	104,715	115,710	10,520	10,420	9,941	10,113	9,494	9,724	9,210	9,232	10,207	10,248	10,877	*10,962	*11,061	*11,559
Drug and proprietary stores.....do.....	35,967	38,766	3,126	3,201	3,134	3,168	3,251	4,428	3,249	3,231	3,383	3,412	3,500	*3,454	*3,355	*3,452
Liquor stores.....do.....	19,394	19,690	1,703	1,656	1,611	1,603	1,689	2,470	1,481	1,404	1,529	1,495	1,616	*1,721	*1,700	
Estimated sales (seas. adj.), total.....do.....			98,832	98,277	99,537	100,923	101,896	102,438	106,602	105,482	103,873	107,505	108,237	*109,322	*107,142	*106,232
Durable goods stores #.....do.....			32,597	31,951	32,905	33,882	34,641	35,532	37,127	36,909	35,306	37,436	37,912	*38,687	*37,375	*36,569
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			5,117	5,094	5,042	5,102	5,188	5,293	5,494	5,630	5,523	5,702	5,796	*5,823	*5,756	*5,742
Building materials and supply stores.....do.....			3,688	3,676	3,638	3,681	3,751	3,826	4,042	4,215	4,098	4,205	4,280	*4,227	*4,194	
Hardware stores.....do.....			825	812	809	805	826	843	874	830	814	839	836	*872	*864	
Automotive dealers.....do.....			18,901	18,053	18,857	19,620	20,286	21,164	22,033	21,983	20,505	22,071	22,419	*22,976	*22,028	*21,143
Motor vehicle and miscellaneous auto dealers.....do.....			17,092	16,237	17,034	17,780	18,388	19,201	20,041	20,060	18,650	20,166	20,501	*21,011	*20,120	*19,250
Auto and home supply stores.....do.....			1,809	1,816	1,823	1,840	1,898	1,963	1,992	1,923	1,855	1,905	1,918	*1,965	*1,908	
Furniture, home furn., and equip. #.....do.....			4,340	4,408	4,413	4,476	4,510	4,629	4,791	4,644	4,660	4,873	4,806	*4,951	*4,821	*4,888
Furniture, home furnishings stores.....do.....			2,548	2,621	2,638	2,715	2,684	2,737	2,829	2,707	2,723	2,902	2,854	*2,918	*2,855	
Household appliance, radio, TV.....do.....			1,465	1,454	1,444	1,444	1,500	1,557	1,622	1,592	1,593	1,610	1,589	*1,665	*1,610	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983					1984								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
DOMESTIC TRADE—Continued																
RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.			66,235	66,326	66,632	67,041	67,255	66,906	69,475	68,573	68,567	70,069	70,325	'70,635	'69,767	'69,663
General merch. group stores..... do.			11,845	11,878	12,001	12,112	12,317	12,330	12,835	12,786	12,734	12,838	12,988	'13,320	'12,770	'12,965
Department stores..... do.			9,666	9,709	9,784	9,893	10,026	10,042	10,546	10,489	10,152	10,546	10,661	'10,955	'10,531	'10,667
Variety stores..... do.			784	774	781	778	804	786	836	830	792	801	808	836	791	
Food stores..... do.			21,915	21,819	21,943	21,992	21,978	21,754	22,468	22,266	22,444	22,908	22,839	'22,984	'23,179	'22,794
Grocery stores..... do.			20,618	20,505	20,611	20,669	20,642	20,410	21,189	20,958	21,086	21,497	21,445	'21,614	'21,818	'21,488
Gasoline service stations..... do.			8,739	8,851	8,760	8,731	8,673	8,759	8,751	8,667	8,835	8,863	9,022	'8,736	'8,478	'8,439
Apparel and accessory stores #..... do.			4,467	4,430	4,451	4,570	4,676	4,665	4,704	4,747	4,794	4,988	5,032	'5,117	'4,899	'4,754
Men's and boys' clothing..... do.			680	657	659	679	696	685	698	678	702	748	764	'750	'730	'720
Women's clothing, spec. stores, furriers..... do.			1,726	1,706	1,734	1,831	1,895	1,888	1,901	1,955	1,950	2,026	2,042	'2,127	1,998	
Shoe stores..... do.			769	768	783	788	793	788	814	807	809	795	808	'832	815	
Eating and drinking places..... do.			9,723	9,729	9,833	9,924	9,983	9,714	10,268	10,281	10,156	10,289	10,217	'10,351	'10,396	'10,634
Drug and proprietary stores..... do.			3,253	3,273	3,306	3,297	3,311	3,258	3,434	3,405	3,400	3,525	3,490	'3,507	'3,509	'3,483
Liquor stores..... do.			1,633	1,646	1,675	1,661	1,682	1,699	1,689	1,583	1,608	1,637	1,631	'1,694	1,688	
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.	122,163	132,302	128,360	129,869	134,195	140,005	143,866	132,302	132,916	138,310	142,913	145,689	'145,850	144,317		
Durable goods stores #..... do.	56,176	62,820	58,546	57,998	59,604	61,577	63,968	62,820	63,218	65,990	67,432	69,110	'69,077	67,723		
Building materials, hardware, garden supply, and mobile home dealers..... do.	9,470	10,327	10,272	10,375	10,394	10,288	10,279	10,327	10,433	10,923	11,250	11,701	'11,673	11,384		
Automotive dealers..... do.	25,458	29,643	25,776	24,741	25,781	27,130	28,810	29,643	30,200	31,969	32,552	33,343	'33,058	31,939		
Furniture, home furn., and equip..... do.	9,297	10,132	9,864	10,114	10,249	10,442	10,713	10,132	10,017	10,230	10,288	10,549	'10,704	11,033		
Nondurable goods stores #..... do.	65,987	69,482	69,814	71,871	74,591	78,428	79,898	69,482	69,698	72,320	75,481	76,579	'76,773	76,594		
General merch. group stores..... do.	22,561	24,467	26,072	27,175	28,636	30,664	31,552	24,467	24,609	26,498	28,450	29,493	'29,722	29,477		
Department stores..... do.	16,747	18,290	19,243	20,077	21,176	22,752	23,685	18,290	18,437	19,880	21,537	22,374	'22,653	22,324		
Food stores..... do.	14,350	14,501	13,987	13,988	14,333	14,770	15,079	14,501	14,293	14,275	14,540	14,604	'14,630	14,788		
Apparel and accessory stores..... do.	10,555	10,715	10,789	11,319	11,931	12,562	12,525	10,715	10,744	11,384	12,154	12,321	'12,191	12,034		
Book value (seas. adj.), total..... do.	125,384	135,843	129,566	130,983	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	'146,951	145,265		
Durable goods stores #..... do.	56,748	63,447	58,614	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	'68,277	66,838		
Building materials, hardware, garden supply, and mobile home dealers..... do.	9,824	10,713	10,282	10,396	10,542	10,424	10,425	10,713	10,800	10,956	10,933	11,327	'11,311	11,150		
Automotive dealers..... do.	25,181	29,350	25,496	26,126	27,166	27,979	28,810	29,350	29,695	31,842	31,976	33,276	'32,220	30,889		
Furniture, home furn., and equip..... do.	9,448	10,286	9,984	10,084	10,098	10,031	10,281	10,286	10,337	10,449	10,381	10,656	'10,769	11,033		
Nondurable goods stores #..... do.	68,636	72,396	70,942	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	'78,674	78,427		
General merch. group stores..... do.	24,906	27,060	26,431	26,776	26,659	26,641	27,237	27,060	27,605	29,015	29,405	29,993	'30,425	30,220		
Department stores..... do.	18,403	20,143	19,676	19,977	19,846	19,767	20,244	20,143	20,623	21,798	22,226	22,623	'23,092	22,943		
Food stores..... do.	14,180	14,329	14,258	14,347	14,449	14,396	14,416	14,329	14,466	14,404	14,482	14,633	'14,763	14,878		
Apparel and accessory stores..... do.	11,029	11,208	10,998	11,032	11,140	11,307	11,233	11,208	11,716	12,098	12,389	12,611	'12,673	12,535		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.	389,715	415,631	33,768	34,458	34,006	35,122	38,368	51,970	30,668	30,871	35,399	35,196	'37,582	37,439		
Durable goods stores..... do.	28,212	32,795	2,734	2,791	2,721	2,808	3,079	4,467	2,317	2,366	2,775	2,885	'3,249	3,251		
Auto and home supply stores..... do.	4,059	4,416	394	407	379	395	396	414	316	311	368	381	'421	427		
Nondurable goods stores #..... do.	361,503	382,836	31,034	31,667	31,285	32,314	35,289	47,503	28,351	28,505	32,624	32,311	'34,333	34,188		
General merchandise group stores..... do.	119,467	129,045	9,568	10,411	10,083	10,857	13,366	21,353	7,952	8,253	10,124	10,617	'11,645	11,601		
Food stores..... do.	135,499	141,353	12,369	11,734	11,883	11,746	11,803	13,571	11,584	11,486	12,685	11,833	'12,602	12,681		
Grocery stores..... do.	133,587	139,424	12,220	11,587	11,738	11,595	11,648	13,276	11,439	11,331	12,532	11,662	'12,449	12,530		
Apparel and accessory stores..... do.	20,143	22,237	1,624	1,926	1,802	1,890	2,193	3,560	1,429	1,440	1,866	2,081	'2,023	2,039		
Eating places..... do.	22,138	24,354	2,134	2,140	2,083	2,147	2,053	2,099	1,971	2,030	2,263	2,221	'2,292	2,303		
Drug stores and proprietary stores..... do.	19,410	21,582	1,739	1,760	1,733	1,747	1,844	2,717	1,921	1,785	1,883	1,921	'2,001	1,975		
Estimated sales (seas. adj.), total #..... do.	34,646	34,752	35,032	35,319	35,648	35,456	37,047	36,803	36,233	37,183	'37,528	37,586				
Auto and home supply stores..... do.	372	387	376	378	382	385	381	386	378	376	398	396				
Department stores..... do.	9,243	9,287	9,347	9,467	9,589	9,628	10,099	10,061	9,705	10,095	'10,223	10,507				
Variety stores..... do.	608	605	605	609	622	614	650	651	612	624	'640	648				
Grocery stores..... do.	11,716	11,704	11,738	11,772	11,874	11,544	12,143	12,093	11,992	12,289	'12,301	12,118				
Apparel and accessory stores..... do.	1,832	1,815	1,854	1,880	1,935	1,996	2,050	2,035	2,051	2,056	'2,106	2,173				
Women's clothing, spec. stores, furriers..... do.	775	762	783	805	837	895	907	896	902	912	'921	964				
Shoe stores..... do.	395	395	403	412	414	413	436	428	419	400	'421	435				
Drug stores and proprietary stores..... do.	1,813	1,824	1,863	1,866	1,893	1,813	1,930	1,938	1,910	1,989	'1,997	2,028				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Total noninstitutional population, persons 16 years of age and over *..... thous.	173,939	175,891	175,970	176,122	176,297	176,474	176,636	176,809	177,219	177,363	177,510	177,662	177,813	177,974	178,138	178,295
Labor force, total @..... do.	111,872	113,226	115,644	115,260	113,892	113,737	113,832	113,483	112,711	113,052	113,514	113,845	114,941	117,083	117,896	116,788
Resident armed forces *..... do.	1,668	1,676	1,664	1,682	1,695	1,695	1,685	1,688	1,686	1,684	1,686	1,693	1,690	1,690	1,698	1,712
Civilian noninstitutional population *..... do.	172,271	174,215	174,306	174,440	174,602	174,779	174,951	175,121	175,533	175,679	175,824	175,969	176,123	176,284	176,440	176,583
Civilian labor force, total..... do.	110,204	111,550	113,980	113,578	112,197	112,042	112,147	111,795	111,025	111,368	111,828	112,152	113,251	115,393	116,198	115,076
Employed..... do.	99,526	100,834	103,273	103,167	102,366	102,659	103,018	102,803	101,270	101,961	102,770	103,628	105,096	106,812	107,484	106,694
Unemployed..... do.	10,678	10,717	10,707	10,411	9,830	9,383	9,129	8,992	9,755	9,407	9,057	8,525	8,154	8,582	8,714	8,382
Seasonally Adjusted																
Civilian labor force, total..... do.			111,825	112,117	112,229											

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
LABOR FORCE—Continued															
Seasonally Adjusted ◊															
Civilian labor force—Continued															
Unemployed—Continued															
Rates (unemployed in each group as percent of civilian labor force in the group): %															
All civilian workers.....	9.7	9.6	9.5	9.5	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.8	7.5	7.1	7.5
Men, 20 years and over.....	8.8	8.9	8.8	8.7	8.6	8.2	7.8	7.4	7.3	7.0	6.8	6.9	6.5	6.3	6.4
Women, 20 years and over.....	8.3	8.1	7.9	8.0	7.8	7.5	7.2	7.1	7.1	6.9	6.9	7.0	6.8	6.4	6.9
Both sexes, 16-19 years.....	23.2	22.4	22.7	22.8	21.8	21.6	20.2	20.1	19.4	19.3	19.9	19.4	19.0	17.6	18.3
White.....	8.6	8.4	8.2	8.2	8.0	7.7	7.3	7.1	6.9	6.7	6.7	6.7	6.4	6.1	6.4
Black.....	18.9	19.5	19.6	19.8	18.9	18.3	17.7	17.8	16.7	16.2	16.6	16.8	15.8	15.0	16.9
Hispanic origin *.....	13.8	13.8	12.3	12.9	13.1	12.4	12.3	11.6	11.2	10.2	11.3	11.5	10.5	10.0	10.6
Married men, spouse present.....	6.5	6.5	6.2	6.3	6.1	5.7	5.5	5.2	5.0	4.9	4.7	4.7	4.5	4.5	4.4
Married women, spouse present.....	7.4	7.0	7.0	6.9	6.8	6.3	6.0	6.1	6.0	5.9	5.8	5.8	5.8	5.6	5.9
Women who maintain families.....	11.7	12.2	11.8	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	9.6	10.5
Industry of last job:															
Private nonagricultural wage and salary workers.....	10.1	9.9	9.7	9.8	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	7.0	7.4
Construction.....	20.0	18.4	18.0	17.9	18.1	15.8	15.6	16.3	15.0	15.1	13.3	14.3	14.8	14.8	14.0
Manufacturing.....	12.3	11.2	10.7	11.2	10.2	9.6	8.9	8.3	8.4	7.5	7.5	7.7	7.1	7.2	7.5
Durable goods.....	13.3	12.1	11.4	11.7	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0	7.2	6.7
Agricultural wage and salary workers *.....	14.7	16.0	15.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	11.8	14.6
Not Seasonally Adjusted															
Occupation: *															
Managerial and professional specialty.....	3.3	3.3	3.6	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	2.4	3.1
Technical, sales, and administrative support.....	6.1	6.3	6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.9	5.0
Service occupations.....	10.8	10.9	10.5	10.3	10.8	11.1	9.9	9.6	9.9	9.5	9.6	9.2	8.7	8.4	9.3
Precision production, craft, and repair.....	10.6	10.7	9.4	9.3	8.9	8.2	7.9	8.4	10.0	10.0	9.1	8.1	7.4	7.0	6.0
Operators, fabricators, and laborers.....	16.7	15.5	14.1	13.8	13.2	12.6	12.7	13.0	13.9	13.7	12.8	11.9	10.9	10.5	10.5
Farming, forestry, and fishing.....	8.5	10.0	7.4	8.3	8.2	9.2	10.8	12.0	13.6	11.5	11.2	8.6	6.8	5.9	6.0
EMPLOYMENT †															
Employees on payrolls of nonagricultural estab.:															
Total, not adjusted for seasonal variation.....thous.	89,566	90,138	90,112	89,842	91,485	92,049	92,406	92,645	91,065	91,612	92,234	93,229	*94,164	*95,003	*94,236
Private sector (excl. government).....do.....	73,729	74,287	75,001	74,878	75,901	76,081	76,294	76,560	75,209	75,477	76,030	77,013	*77,913	*78,973	*79,018
Seasonally Adjusted †															
Total employees, nonagricultural payrolls.....do.....	89,566	90,138	90,274	89,918	91,018	91,345	91,688	92,026	92,391	92,846	93,058	93,444	*93,786	*94,135	*94,351
Private sector (excl. government).....do.....	73,729	74,287	74,452	74,110	75,083	75,481	75,814	76,157	76,533	76,971	77,185	77,546	*78,241	*78,411	*78,575
Nonmanufacturing industries.....do.....	54,948	55,790	55,931	55,513	56,385	56,595	56,796	57,014	57,279	57,598	57,719	58,016	*58,294	*58,612	*58,700
Goods-producing.....do.....	23,813	23,394	23,414	23,532	23,669	23,895	24,058	24,198	24,383	24,577	24,595	24,760	*24,851	*24,974	*25,112
Mining.....do.....	1,128	957	946	950	952	965	967	969	975	978	978	984	995	1,002	*1,007
Construction.....do.....	3,905	3,940	3,947	3,985	4,019	4,044	4,073	4,086	4,154	4,226	4,151	4,246	4,286	*4,343	*4,350
Manufacturing.....do.....	18,781	18,497	18,521	18,597	18,698	18,886	19,018	19,143	19,254	19,373	19,466	19,530	19,570	*19,629	*19,711
Durable goods.....do.....	11,039	10,774	10,781	10,846	10,923	11,071	11,170	11,266	11,343	11,440	11,513	11,551	11,598	*11,652	*11,709
Lumber and wood products.....do.....	597	657	665	675	680	690	695	698	702	706	712	714	711	*712	*708
Furniture and fixtures.....do.....	432	446	454	453	456	462	467	470	475	480	483	482	482	*485	*487
Stone, clay, and glass products.....do.....	576	572	573	578	581	587	589	592	595	604	606	604	605	*605	*604
Primary metal industries.....do.....	921	838	838	840	849	863	869	877	871	877	877	879	887	*884	*882
Fabricated metal products.....do.....	1,426	1,373	1,369	1,384	1,389	1,408	1,420	1,431	1,440	1,447	1,456	1,459	1,469	*1,479	*1,490
Machinery, except electrical.....do.....	2,243	2,038	2,039	2,051	2,058	2,077	2,106	2,122	2,137	2,151	2,166	2,189	2,203	*2,226	*2,244
Electric and electronic equipment.....do.....	2,008	2,023	2,024	2,022	2,062	2,086	2,109	2,132	2,152	2,175	2,202	2,212	2,228	*2,237	*2,256
Transportation equipment.....do.....	1,734	1,756	1,757	1,776	1,780	1,820	1,832	1,855	1,876	1,898	1,905	1,905	1,906	*1,917	*1,928
Instruments and related products.....do.....	715	694	690	694	698	702	705	707	711	715	718	719	722	*723	*726
Miscellaneous manufacturing.....do.....	382	371	372	373	370	376	378	382	384	387	388	388	385	*384	*386
Nondurable goods.....do.....	7,741	7,724	7,740	7,751	7,775	7,815	7,848	7,877	7,911	7,933	7,953	7,979	7,972	*7,977	*8,002
Food and kindred products.....do.....	1,635	1,622	1,626	1,621	1,624	1,624	1,629	1,631	1,638	1,637	1,638	1,648	1,643	*1,644	*1,654
Tobacco manufactures.....do.....	68	68	69	66	68	68	66	67	66	65	66	67	67	*67	*66
Textile mill products.....do.....	749	743	745	751	753	758	760	762	768	767	769	766	762	*759	*755
Apparel and other textile products.....do.....	1,161	1,164	1,171	1,170	1,174	1,186	1,195	1,202	1,207	1,213	1,218	1,226	1,217	*1,209	*1,212
Paper and allied products.....do.....	662	661	661	663	666	669	671	675	676	680	680	681	681	*685	*687
Printing and publishing.....do.....	1,272	1,295	1,297	1,302	1,305	1,311	1,317	1,321	1,328	1,333	1,339	1,348	1,356	*1,362	*1,369
Chemicals and allied products.....do.....	1,075	1,046	1,046	1,047	1,047	1,049	1,050	1,052	1,053	1,054	1,054	1,057	1,057	*1,062	*1,064
Petroleum and coal products.....do.....	200	195	195	194	194	192	192	191	191	190	190	189	188	*188	*187
Rubber and plastics products, nec.....do.....	696	718	723	730	735	748	758	766	774	784	790	790	795	*797	*800
Leather and leather products.....do.....	218	207	207	208	209	210	210	210	210	210	209	208	206	*204	*205
Service-producing.....do.....	65,753	66,744	66,860	66,386	67,349	67,450	67,630	67,828	68,008	68,269	68,463	68,689	*68,935	*69,161	*69,283
Transportation and public utilities.....do.....	5,082	4,958	5,001	4,369	5,046	5,053	5,043	5,055	5,095	5,105	5,112	5,129	5,144	*5,163	*5,173
Wholesale trade.....do.....	5,278	5,259	5,256	5,277	5,301	5,322	5,344	5,371	5,406	5,438	5,457	5,473	5,492	*5,502	*5,527
Retail trade.....do.....	15,179	15,545	15,580	15,626	15,671	15,737	15,805	15,857	15,914	15,980	16,030	16,095	16,166	*16,245	*16,298
Finance, insurance, and real estate.....do.....	5,341	5,467	5,478	5,498	5,503	5,512	5,530	5,546	5,573	5,593	5,613	5,640	5,662	*5,676	*5,679
Services.....do.....	19,036	19,665	19,723	19,808	19,893	19,962	20,034	20,130	20,162	20,278	20,378	20,449	20,549	*20,681	*20,686
Government.....do.....	15,837	15,851	15,822	15,808	15,935	15,864	15,874	15,889	15,858	15,875	15,873	15,903	*15,922	*15,894	*15,940
Federal.....do.....	2,739	2,752	2,744	2,747	2,774	2,760	2,759	2,762	2,760	2,763	2,770	2,771	*2,785	*2,777	*2,779
State *.....do.....	3,639	3,659	3,662	3,668	3,672	3,667	3,669	3,668	3,670	3,682	3,686	3,693	*3,699	*3,699	*3,711
Local *.....do.....	9,458	9,439	9,416	9,393	9,489	9,437	9,446	9,439	9,428	9,430	9,417	9,439	9,438	*9,418	*9,450
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	59,487	60,021	60,678	60,500	61,510	61,649	61,830	62,064	60,699	60,909	61,384	62,301	63,121	*64,043	*64,014
Manufacturing.....do.....	12,742	12,581	12,527	12,762	13,014	13,082	13,117	13,087	13,034	13,163	13,280	13,368	13,459	*13,610	*13,475
Seasonally Adjusted †															
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	59,487	60,021	60,202	59,830	60										

	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....	5,431	5,430	5,447	5,455	5,470	5,507	5,537	5,560	5,591	5,608	5,619	5,644	5,639	*5,632	*5,645	*5,613
Food and kindred products.....	1,125	1,118	1,123	1,117	1,118	1,119	1,124	1,126	1,134	1,133	1,133	1,143	1,142	*1,142	*1,151	*1,138
Tobacco manufactures.....	53	52	52	50	52	51	50	50	49	49	50	50	50	50	*48	*41
Textile mill products.....	642	641	643	650	651	656	658	660	666	665	666	665	661	*658	*652	*649
Apparel and other textile products.....	981	984	990	990	993	1,004	1,012	1,018	1,023	1,028	1,031	1,039	1,033	*1,021	*1,024	*1,025
Paper and allied products.....	493	484	495	495	498	501	503	506	508	511	512	512	512	*515	*516	*515
Printing and publishing.....	699	710	711	714	715	720	725	727	732	734	737	744	748	*752	*757	*755
Chemicals and allied products.....	598	580	580	580	581	583	584	586	587	588	588	589	588	*590	*589	*592
Petroleum and coal products.....	119	117	118	117	116	115	114	113	112	112	111	111	111	*110	*110	*109
Rubber and plastics products, nec.....	533	556	562	568	571	582	591	598	604	612	616	616	621	*623	*626	*624
Leather and leather products.....	182	173	173	174	175	176	176	176	176	176	175	175	173	*171	*172	*165
Service-producing.....	42,926	43,737	43,887	43,409	44,216	44,339	44,490	44,669	44,793	45,009	45,146	45,354	45,553	*45,763	*45,812	*45,919
Transportation and public utilities.....	4,190	4,073	4,119	4,381	4,154	4,158	4,151	4,161	4,189	4,198	4,207	4,228	4,236	*4,253	*4,263	*4,279
Wholesale trade.....	4,246	4,220	4,219	4,242	4,258	4,274	4,292	4,316	4,349	4,375	4,395	4,406	4,425	*4,430	*4,456	*4,480
Retail trade.....	13,612	13,951	13,988	14,028	14,063	14,112	14,174	14,221	14,264	14,317	14,341	14,434	14,493	*14,558	*14,577	*14,569
Finance, insurance, and real estate.....	3,997	4,066	4,075	4,098	4,097	4,107	4,122	4,135	4,149	4,161	4,165	4,175	4,195	*4,217	*4,220	*4,247
Services.....	16,880	17,428	17,486	17,560	17,644	17,688	17,751	17,836	17,842	17,958	18,038	18,111	18,204	*18,305	*18,296	*18,344
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted.....																
.....	34.8	35.0	35.3	35.3	35.3	35.3	35.1	35.5	35.0	35.0	35.0	35.3	35.2	35.5	*35.6	*35.5
Seasonally adjusted.....																
Mining †.....	42.7	42.5	42.1	42.6	43.1	43.2	42.9	43.4	43.3	42.9	42.8	43.0	43.2	*43.7	*43.2	*43.7
Construction †.....	36.7	37.2	38.2	38.0	37.9	37.3	36.3	36.8	36.3	37.0	36.7	37.5	38.2	*38.6	*38.6	*38.5
Manufacturing:																
.....	38.9	40.1	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	40.6	40.8	*40.3	*40.3
Seasonally adjusted.....																
Overtime hours.....	2.3	3.0	3.0	3.0	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.7	3.3	3.3	*3.3	*3.2
Durable goods.....	39.3	40.7	40.8	40.8	41.4	41.2	41.3	41.3	41.6	41.7	41.4	41.8	41.3	41.2	*41.2	*41.1
Overtime hours.....	2.2	3.0	3.0	3.0	3.3	3.4	3.5	3.5	3.7	3.8	3.7	4.0	3.5	3.5	*3.5	*3.4
Lumber and wood products.....	38.0	40.1	40.0	40.2	40.4	40.5	40.0	40.0	40.6	40.4	40.1	40.4	39.6	39.4	*39.2	*39.3
Furniture and fixtures.....	37.2	39.4	39.7	39.7	40.0	39.8	39.8	40.1	40.0	39.9	39.6	39.7	39.7	39.1	*39.7	*38.8
Stone, clay, and glass products.....	40.1	41.5	41.6	41.7	42.0	41.8	41.8	41.9	42.1	42.5	41.9	42.3	42.1	*41.8	*41.9	*41.3
Primary metal industries.....	38.6	40.5	40.7	40.9	41.2	41.6	41.7	41.8	41.9	42.0	41.8	42.2	42.1	*41.7	*41.6	*41.4
Fabricated metal products.....	39.2	40.6	40.7	40.8	41.4	41.2	41.4	41.4	41.6	41.8	41.3	41.8	41.4	41.3	*41.4	*41.2
Machinery, except electrical.....	39.7	40.5	40.6	40.6	41.1	41.2	41.3	41.5	41.8	41.9	41.9	42.3	41.9	42.0	*41.8	*41.9
Electric and electronic equipment.....	39.3	40.5	40.7	40.7	41.2	41.1	41.1	41.0	41.2	41.2	41.0	41.3	41.0	40.8	*40.7	*40.7
Transportation equipment.....	40.5	42.1	42.0	41.9	43.3	42.5	42.6	42.4	43.2	43.1	42.9	43.5	42.4	42.3	*42.2	*42.5
Instruments and related products.....	39.8	40.4	40.5	40.4	40.8	40.7	40.7	40.8	41.3	41.2	41.1	41.4	40.7	*41.3	*41.1	*40.6
Miscellaneous manufacturing †.....	38.4	39.1	38.7	39.0	39.4	39.8	39.8	40.0	38.9	39.6	39.6	39.5	39.3	*39.2	*38.9	*39.2
Nondurable goods.....	38.4	39.4	39.5	39.6	39.9	39.7	39.8	39.7	39.9	39.9	39.8	40.2	39.6	39.6	39.5	*39.4
Overtime hours.....	2.5	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.4	3.1	*3.2	*3.1	*3.0
Food and kindred products.....	39.4	39.5	39.4	39.6	39.8	39.6	39.6	39.5	39.7	39.7	39.8	40.1	39.7	39.8	*39.6	*39.6
Tobacco manufactures †.....	37.8	37.4	36.8	37.6	38.4	38.4	40.1	37.8	38.1	36.4	36.9	39.5	39.6	*40.5	*37.3	*39.3
Textile mill products.....	37.5	40.5	40.8	40.9	41.3	40.8	40.6	40.7	40.6	40.8	40.6	41.2	40.0	*40.0	*39.8	*39.2
Apparel and other textile products.....	34.7	36.2	35.9	36.3	36.7	36.6	36.7	36.6	36.6	36.9	36.7	37.4	36.5	36.4	*35.9	*35.8
Paper and allied products.....	41.8	42.6	42.9	42.9	43.2	43.2	43.1	43.1	43.2	43.2	43.0	43.2	43.1	42.9	*43.3	*43.3
Printing and publishing.....	37.1	37.6	37.6	37.6	37.8	37.9	37.9	37.7	37.9	37.9	37.9	38.2	38.0	37.7	*37.7	*37.7
Chemicals and allied products.....	40.9	41.6	41.8	41.7	41.7	41.7	41.9	41.9	42.1	42.1	42.0	42.0	41.8	*41.9	*41.9	*42.0
Petroleum and coal products.....	43.9	43.9	43.8	43.5	43.2	43.6	43.7	44.6	44.8	44.5	44.7	43.7	43.5	43.1	*42.9	*43.5
Rubber and plastics products, nec †.....	39.6	41.2	40.9	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	42.1	41.7	*41.9	*41.3	*41.3
Leather and leather products.....	35.6	36.8	37.2	37.1	37.8	37.3	37.2	37.1	37.3	37.2	36.7	37.5	36.5	*36.7	*37.1	*36.5
Transportation and public utilities.....	39.0	39.0	39.0	39.2	39.3	39.4	39.2	39.4	39.5	39.3	39.2	39.5	39.4	*39.6	*39.7	*39.6
Wholesale trade.....	38.3	38.5	38.4	38.5	38.6	38.6	38.6	38.6	38.6	38.5	38.5	38.7	38.6	38.6	*38.6	*38.6
Retail trade.....	29.9	29.8	29.8	29.8	29.8	30.0	30.0	30.3	30.1	30.0	30.1	30.0	30.1	*30.2	*29.9	*29.9
Finance, insurance, and real estate †.....	36.2	36.2	36.3	36.1	36.1	36.4	36.1	36.2	36.5	36.4	36.3	36.5	36.3	36.3	*36.7	*36.4
Services.....	32.6	32.7	32.7	32.6	32.7	32.8	32.7	32.6	32.8	32.7	32.8	32.8	32.7	*32.7	*32.7	*32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....																
.....	165.73	167.91	168.32	168.10	170.74	170.94	170.15	171.90	174.00	174.44	173.66	176.89	176.27	*176.99	*177.27	*177.46
Total private sector.....	135.02	136.75	137.49	137.02	139.14	139.67	139.69	140.39	142.28	142.57	142.32	144.56	144.78	*145.56	*145.87	*145.62
Mining.....	2.51	2.12	2.07	2.10	2.13	2.16	2.16	2.17	2.23	2.20	2.19	2.26	2.27	*2.29	*2.26	*2.28
Construction.....	7.45	7.62	7.68	7.77	7.83	7.71	7.79	7.74	8.37	8.40	7.86	8.30	8.43	*8.58	*8.76	*8.58
Manufacturing.....	38.11	38.42	38.74	38.87	39.36	39.51	39.65	39.71	40.52	40.69	40.69	41.20	41.03	*41.14	*41.21	*41.24
Transportation and public utilities.....	10.32	10.12	10.23	9.39	10.37	10.40	10.30	10.38	10.42	10.38	10.40	10.55	10.57	*10.66	*10.71	*10.69
Wholesale trade *.....	10.51	10.53	10.52	10.60	10.68	10.67	10.72	10.75	10.86	10.87	10.89	11.01	11.04	*11.06	*11.10	*11.16
Retail trade *.....	23.60	24.09	24.30	24.26	24.31	24.59	24.54	24.94	24.82	24.82	24.94	25.16	25.34	*25.48	*25.47	*25.30
Finance, insurance, and real estate.....	10.08	10.30	10.34	10.36	10.42	10.45	10.41	10.47	10.59	10.55	10.54	10.68	10.67	*10.75	*10.82	*10.81
Services.....	32.43	33.55	33.59	33.69	34.04	34.18	34.14	34.22	34.47	34.66	34.80	35.40	35.42	*35.62	*35.54	*35.57
Government.....	30.72	31.16	30.84	31.08	31.60	31.27	30.46	31.52	31.72	31.87	31.35	32.33	31.50	*31.43	*31.40	*31.84
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total..... 1977=100.....																
.....	104.2	105.8	106.1	105.3	107.6	108.3	108.7	109.4	110.3	110.9	110.9	112.0	112.0	*112.7	*112.6	*112.7
Goods-producing.....	90.6	91.4	91.6	92.4	93.9	94.6	95.6	96.2	97.9	99.2	98.1	100.1	99.5	*99.9	*99.9	*100.0
Mining.....	130.7	107.3	10													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984					
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS ††																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls	dollars..	7.68	8.02	8.01	7.95	8.12	8.16	8.16	8.16	8.26	8.24	8.24	8.29	8.28	*8.29	*8.32	*8.30
Mining	do.....	10.77	11.27	11.27	11.25	11.33	11.33	11.40	11.41	11.54	11.49	11.60	11.62	11.56	*11.57	*11.57	*11.53
Construction	do.....	11.63	11.92	11.80	11.86	12.04	12.06	11.91	12.02	12.08	11.99	11.97	11.95	11.99	11.94	*11.95	*12.01
Manufacturing	do.....	8.49	8.83	8.84	8.78	8.89	8.90	8.97	9.04	9.08	9.06	9.09	9.11	9.11	9.14	9.17	*9.14
Excluding overtime	do.....	8.25	8.51	8.53	8.44	8.52	8.54	8.61	8.67	8.72	8.70	8.73	8.75	8.76	8.77	*8.82	*8.77
Durable goods	do.....	9.04	9.38	9.38	9.32	9.46	9.47	9.53	9.60	9.64	9.63	9.66	9.67	9.66	9.69	*9.71	*9.68
Excluding overtime	do.....	8.80	9.05	9.06	8.98	9.07	9.09	9.14	9.19	9.24	9.23	9.25	9.27	9.27	9.29	*9.32	*9.28
Lumber and wood products	do.....	7.43	7.79	7.82	7.82	7.87	7.86	7.79	7.80	7.88	7.88	7.87	7.89	7.92	*8.04	8.01	*8.06
Furniture and fixtures	do.....	6.31	6.62	6.65	6.67	6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.76	6.80	*6.84	*6.88	*6.90
Stone, clay, and glass products	do.....	8.87	9.27	9.33	9.30	9.42	9.38	9.41	9.41	9.42	9.38	9.40	9.51	9.54	*9.58	*9.64	*9.66
Primary metal industries	do.....	11.33	11.34	11.37	11.29	11.34	11.28	11.32	11.35	11.38	11.49	11.44	11.51	11.49	*11.46	11.46	*11.44
Fabricated metal products	do.....	8.77	9.11	9.07	9.09	9.18	9.18	9.24	9.35	9.31	9.31	9.31	9.34	9.33	*9.33	*9.32	*9.30
Machinery, except electrical	do.....	9.26	9.55	9.57	9.54	9.63	9.66	9.74	9.85	9.85	9.87	9.90	9.91	9.90	*9.93	*9.95	*9.93
Electric and electronic equipment	do.....	8.21	8.65	8.67	8.62	8.73	8.71	8.77	8.84	8.88	8.86	8.88	8.89	8.89	8.91	*8.95	*8.99
Transportation equipment	do.....	11.11	11.66	11.60	11.52	11.80	11.87	12.01	12.04	12.06	12.00	12.12	12.06	12.04	*12.14	*12.15	*12.11
Instruments and related products	do.....	8.06	8.46	8.49	8.45	8.54	8.54	8.56	8.65	8.68	8.66	8.71	8.73	8.71	*8.78	*8.83	*8.79
Miscellaneous manufacturing	do.....	6.42	6.80	6.80	6.79	6.83	6.84	6.84	6.95	7.00	6.97	6.97	6.99	6.99	6.98	*7.02	*7.02
Nondurable goods	do.....	7.74	8.08	8.12	8.06	8.11	8.12	8.18	8.24	8.27	8.24	8.27	8.29	8.30	8.33	*8.39	*8.36
Excluding overtime	do.....	7.49	7.79	7.82	7.74	7.77	7.79	7.86	7.92	7.96	7.93	7.95	7.98	8.00	*8.01	*8.08	*8.03
Food and kindred products	do.....	7.92	8.20	8.20	8.15	8.17	8.16	8.26	8.36	8.41	8.37	8.39	8.43	8.43	8.44	*8.44	*8.36
Tobacco manufactures	do.....	9.79	10.35	10.90	10.26	9.90	9.65	10.77	10.19	10.77	11.13	11.29	11.43	11.55	*11.92	*11.54	*11.04
Textile mill products	do.....	5.83	6.18	6.17	6.19	6.23	6.24	6.26	6.31	6.39	6.40	6.41	6.43	6.42	*6.43	6.43	*6.46
Apparel and other textile products	do.....	9.20	9.32	9.34	9.35	9.35	9.39	9.40	9.44	9.45	9.46	9.46	9.48	9.48	9.49	9.50	9.54
Paper and allied products	do.....	9.32	9.94	10.07	10.03	10.11	10.11	10.20	10.24	10.22	10.22	10.25	10.28	10.34	10.42	*10.54	*10.54
Printing and publishing	do.....	8.74	9.11	9.09	9.12	9.23	9.23	9.26	9.29	9.26	9.30	9.29	9.31	9.30	9.30	9.35	*9.40
Chemicals and allied products	do.....	9.96	10.59	10.59	10.62	10.70	10.79	10.86	10.90	10.91	10.90	10.95	10.97	11.02	*11.03	*11.10	*11.10
Petroleum and coal products	do.....	12.46	13.29	13.22	13.17	13.38	13.38	13.45	13.54	13.47	13.43	13.44	13.44	13.44	13.32	*13.33	*13.28
Rubber and plastics products, nec	do.....	7.64	7.99	8.02	8.00	8.05	8.08	8.07	8.16	8.17	8.16	8.20	8.25	8.20	8.20	*8.29	*8.22
Leather and leather products	do.....	5.33	5.54	5.53	5.52	5.57	5.56	5.57	5.61	5.68	5.67	5.68	5.68	5.68	*5.67	*5.72	*5.67
Transportation and public utilities	do.....	10.32	10.80	10.84	10.89	10.88	10.94	11.01	11.00	11.08	11.01	11.02	11.07	11.03	*11.07	*11.18	*11.21
Wholesale trade	do.....	8.09	8.54	8.56	8.54	8.62	8.69	8.68	8.74	8.82	8.79	8.79	8.89	8.86	*8.90	*8.97	*8.95
Retail trade	do.....	5.48	5.74	5.73	5.73	5.79	5.82	5.82	5.89	5.89	5.89	5.89	5.90	5.88	*5.88	5.87	*5.84
Finance, insurance, and real estate	do.....	6.78	7.29	7.24	7.24	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.62	7.55	*7.58	*7.63	*7.59
Services	do.....	6.92	7.30	7.24	7.24	7.37	7.43	7.44	7.47	7.57	7.55	7.54	7.60	7.55	*7.53	*7.56	*7.52
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	7.68	8.02	8.04	8.00	8.09	8.13	8.14	8.17	8.21	8.23	8.25	8.31	8.29	8.33	*8.35	*8.35
Mining	do.....	10.77	11.27	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Construction	do.....	11.63	11.92	11.87	11.89	11.95	11.94	11.93	11.96	11.97	11.95	11.97	12.03	12.07	*12.07	*12.02	*12.05
Manufacturing	do.....	8.49	8.83	8.83	8.84	8.88	8.93	8.97	8.99	9.03	9.06	9.09	9.11	9.12	9.15	9.16	*9.20
Transportation and public utilities	do.....	10.32	10.80	10.88	10.68	10.83	10.91	10.93	10.96	11.02	10.99	11.08	11.11	11.09	*11.16	*11.22	*11.20
Wholesale trade	do.....	8.09	8.54	8.57	8.56	8.62	8.70	8.70	8.74	8.76	8.76	8.82	8.88	8.85	*8.94	*8.98	*8.97
Retail trade	do.....	5.48	5.74	5.75	5.75	5.79	5.80	5.82	5.83	5.84	5.84	5.87	5.89	5.87	*5.89	5.89	*5.88
Finance, insurance, and real estate	do.....	6.78	7.29	7.33	7.24	7.35	7.46	7.39	7.47	7.49	7.47	7.54	7.62	7.53	*7.61	*7.67	*7.53
Services	do.....	6.92	7.30	7.32	7.33	7.37	7.41	7.41	7.44	7.48	7.50	7.52	7.60	7.56	*7.59	*7.64	*7.61
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars	1977=100..	148.5	155.3	155.6	155.4	156.2	157.0	157.2	157.8	158.4	158.5	159.1	159.9	159.6	160.3	*160.8	*160.6
1977 dollars †	do.....	93.4	94.8	94.9	94.4	94.5	94.7	94.6	94.9	94.8	94.8	95.1	95.4	94.9	95.2	*95.2	94.1
Mining	do.....	158.9	166.6	167.3	166.9	168.0	168.4	169.5	169.7	171.0	172.0	172.9	172.5	172.5	*173.4	*174.3	*172.7
Construction	do.....	141.2	145.3	144.5	144.8	145.5	145.5	145.2	145.6	146.3	146.2	146.3	146.6	147.0	*147.1	*146.4	*146.6
Manufacturing	do.....	152.4	157.8	157.9	158.0	158.1	158.7	159.4	159.7	160.3	160.7	161.2	161.5	162.0	162.3	*162.8	*163.2
Transportation and public utilities	do.....	148.8	156.7	157.9	155.6	157.4	158.5	158.7	159.0	159.9	159.8	160.9	161.3	160.9	*162.1	*162.7	*162.4
Wholesale trade	do.....	149.6	158.1	158.9	158.1	159.8	161.1	160.8	161.8	163.3	162.7	162.7	164.5	164.1	*164.6	*165.9	*165.5
Retail trade	do.....	143.4	150.1	150.7	150.9	151.3	151.9	152.3	152.6	152.7	152.9	153.2	153.7	153.4	153.8	154.0	*153.5
Finance, insurance, and real estate	do.....	148.3	158.7	158.9	158.0	159.6	162.0	160.8	161.7	164.2	164.0	164.2	165.8	164.2	*164.9	*166.1	*165.3
Services	do.....	147.9	156.0	156.4	156.6	157.7	158.7	158.5	159.4	159.8	159.8	160.8	162.3	161.4	*162.5	*163.5	*162.5
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$																	
Common labor	\$ per hr..	14.28	15.22	15.35	15.44	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	15.63	15.76	15.79	*15.84
Skilled labor	do.....	18.56	19.91	20.05	20.24	20.37	20.37	20.43	20.40	20.42	20.43	20.49	20.49	20.53	20.60	20.62	*20.87
Railroad wages (average, class I)	do.....	11.51	12.83	13.09	12.89	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	13.18	*13.31	*13.34	.....
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted	do.....	267.26	280.70	281.40	280.00	284.77	286.18	286.53	287.58	290.63	290.52	291.23	294.17	292.64	294.05	*293.92	*293.92
1977 dollars, seasonally adjusted †	do.....	168.09	171.37	171.69	170.01	172.27	172.61	172.40	172.93	173.93	173.65	174.08	175.52	173.98	174.61	*173.92	172.31
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	267.26	280.70	282.75	280.64	286.64	288.05	286.42	289.68	289.10	288.40	288.40	292.64	291.46	*294.30	*296.19	*294.65
Mining	do.....	459.88	478.98	474.47	479.25	488.32	489.46	489.06	495.19	499.68	492.92	496.48	499.66	499.39	*505.61		

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983					1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	96	81	10	7	7	12	4	0	6	2	2	6	5	5	8	5
Workers involved in stoppages:																
Beginning in month or year	656	909	64	616	20	68	23	0	29	8	3	27	8	24	68	24
Days idle during month or year	9,061	17,461	1,270	8,673	567	1,143	605	464	507	365	284	644	581	755	1,222	1,633
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @																
	4,594	3,775	3,275	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,613	2,290			
State programs (excl. extended duration prov.):																
Initial claims	30,298	22,802	1,804	1,668	1,381	1,522	1,757	2,105	2,356	1,528	1,433	1,465	1,386			
Insured unemployment, avg. weekly	4,061	3,396	3,049	2,766	2,449	2,358	2,508	2,805	3,249	3,056	2,843	2,512	2,215			
Percent of covered employment: @ @																
Unadjusted	4.6	3.9	3.5	3.2	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	2.6			
Seasonally adjusted			3.6	3.5	3.4	3.3	3.3	3.2	3.1	2.9	2.9	2.8	2.8			
Beneficiaries, average weekly	3,564	2,990	2,609	2,457	2,133	2,004	2,114	2,311	2,780	2,767	2,339	2,373	2,054			
Benefits paid @	\$20,649.5	\$18,613.2	\$12,988.2	\$13,377.4	\$11,044.4	\$10,021.1	\$10,999.9	\$12,036.6	\$14,580.0	\$14,000.5	\$13,695.5	\$12,157.7	\$11,131.3			
Federal employees, insured unemployment, average weekly																
	32	26	23	22	22	25	27	29	32	31	28	23	20			
Veterans' program (UCX):																
Initial claims	136	196	16	19	17	16	15	14	15	13	13	12	12			
Insured unemployment, avg. weekly	11	30	25	26	27	28	28	27	27	24	22	20	18			
Beneficiaries, average weekly	9	27	22	23	24	25	26	26	25	23	20	19	17			
Benefits paid	\$83.5	\$178.9	\$12.1	\$13.9	\$13.5	\$14.1	\$15.1	\$14.8	\$14.6	\$12.5	\$11.8	\$10.5	\$10.7			
Railroad program:																
Applications	246	180	55	14	9	7	8	8	10	4	3	2	2			
Insured unemployment, avg. weekly	62	58	48	43	41	43	42	43	52	47	40	29	21			
Benefits paid	\$338.7	\$301.6	\$17.6	\$21.8	\$20.2	\$19.5	\$19.5	\$19.9	\$23.9	\$23.2	\$20.1	\$13.4	\$10.2			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	\$79,543	\$78,309	\$72,710	\$73,977	\$73,569	\$72,902	\$77,919	\$78,309	\$73,450	\$74,367	\$73,221	\$78,457	\$79,530	\$82,067		
Commercial and financial co. paper, total	\$162,330	\$181,348	\$172,674	\$172,407	\$176,125	\$177,150	\$182,475	\$181,348	\$185,486	\$191,395	\$198,120	\$208,747	\$214,495	\$218,789	\$221,990	
Financial companies	\$118,640	\$137,970	\$128,520	\$129,375	\$130,280	\$132,128	\$137,297	\$137,970	\$142,858	\$147,266	\$152,155	\$157,919	\$163,070	\$162,040	\$162,151	
Dealer placed	\$34,666	\$41,727	\$37,927	\$39,239	\$39,247	\$39,134	\$42,124	\$41,727	\$44,302	\$46,039	\$47,514	\$49,960	\$52,730	\$51,449	\$51,061	
Directly placed	\$83,974	\$96,243	\$90,599	\$90,136	\$91,033	\$92,994	\$95,173	\$96,243	\$98,556	\$101,227	\$104,641	\$107,959	\$110,340	\$110,591	\$111,090	
Nonfinancial companies	\$43,690	\$43,378	\$44,154	\$43,032	\$45,845	\$45,022	\$45,178	\$43,378	\$42,628	\$44,129	\$45,965	\$50,828	\$51,425	\$56,749	\$59,839	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	\$80,408	\$80,541	\$81,397	\$81,601	\$81,177	\$81,106	\$80,769	\$80,541	\$80,896	\$80,821	\$80,935	\$81,131	\$81,176	\$80,852	\$80,779	
Farm mortgage loans:																
Federal land banks	\$50,375	\$51,078	\$50,946	\$51,006	\$51,095	\$51,105	\$51,130	\$51,078	\$51,036	\$50,998	\$51,038	\$51,055	\$51,106	\$51,169	\$51,190	
Loans to cooperatives	\$8,423	\$9,319	\$8,659	\$8,974	\$8,707	\$9,263	\$9,460	\$9,319	\$10,171	\$10,170	\$10,292	\$10,321	\$10,127	\$9,289	\$8,947	
Other loans and discounts	\$21,610	\$20,143	\$21,792	\$21,621	\$21,375	\$20,737	\$20,180	\$20,143	\$19,690	\$19,653	\$19,605	\$19,755	\$19,944	\$20,394	\$20,642	
Federal Reserve banks, condition, end of period:																
Assets, total #	\$190,128	\$198,571	\$189,478	\$193,405	\$208,034	\$190,067	\$195,267	\$198,571	\$199,457	\$188,837	\$195,100	\$208,207	\$202,369	\$200,726	\$204,194	\$203,184
Reserve bank credit outstanding, total #	\$153,769	\$163,694	\$155,314	\$160,242	\$167,398	\$155,964	\$160,043	\$163,694	\$163,081	\$158,535	\$159,508	\$172,937	\$167,566	\$165,465	\$167,113	\$170,648
Time loans	\$717	\$918	\$1,113	\$3,633	\$1,625	\$387	\$1,059	\$918	\$418	\$1,020	\$896	\$907	\$2,832	\$4,760	\$7,238	\$8,276
U.S. Government securities	\$139,312	\$151,942	\$144,255	\$146,489	\$155,423	\$146,096	\$149,439	\$151,942	\$150,254	\$140,847	\$150,814	\$162,134	\$154,869	\$152,859	\$150,705	\$153,183
Gold certificate account	\$11,148	\$11,121	\$11,131	\$11,128	\$11,128	\$11,126	\$11,123	\$11,121	\$11,120	\$11,116	\$11,111	\$11,109	\$11,104	\$11,100	\$11,099	\$11,098
Liabilities, total #	\$190,128	\$198,571	\$189,478	\$193,405	\$208,034	\$190,067	\$195,267	\$198,571	\$199,457	\$188,837	\$195,100	\$208,207	\$202,369	\$200,726	\$204,194	\$203,184
Deposits, total	\$34,334	\$26,123	\$27,781	\$30,608	\$44,593	\$26,112	\$25,443	\$26,123	\$29,661	\$20,306	\$26,634	\$37,113	\$27,252	\$25,318	\$25,851	\$27,417
Member-bank reserve balances	\$26,489	\$21,446	\$23,046	\$25,702	\$20,697	\$20,227	\$21,581	\$21,446	\$20,361	\$16,330	\$22,167	\$19,715	\$21,686	\$20,252	\$21,355	\$22,733
Federal Reserve notes in circulation	\$141,990	\$157,097	\$147,094	\$148,241	\$148,172	\$149,676	\$153,800	\$157,097	\$151,711	\$152,383	\$153,871	\$155,388	\$158,727	\$159,915	\$160,402	\$161,551
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	\$141,854	\$138,894	\$138,948	\$138,661	\$137,916	\$138,137	\$138,144	\$138,894	\$140,120	\$136,365	\$136,278	\$137,154	\$136,519	\$137,518	\$137,464	\$137,259
Required	\$141,354	\$138,333	\$138,440	\$138,214	\$137,418	\$137,633	\$137,615	\$138,333	\$139,507	\$135,423	\$135,569	\$136,664	\$135,942	\$136,752	\$136,858	\$136,574
Excess	\$500	\$561	\$507	\$446	\$498	\$505	\$529	\$561	\$613	\$942	\$709	\$490	\$577	\$767	\$607	\$686
Borrowings from Federal Reserve banks	\$634	\$774	\$1,453	\$1,546	\$1,441	\$844	\$906	\$774	\$715	\$567	\$952	\$1,234	\$2,988	\$3,300	\$5,924	\$8,017
Free reserves	\$101	\$117	\$775	\$902	\$753	\$197	\$256	\$117	\$16	\$478	\$110	\$605	\$2,215	\$2,269	\$5,009	\$6,985
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. †																
Deposits:																
Demand, total #	\$191,546	\$195,538	\$180,964	\$179,139	\$169,441	\$180,079	\$187,336	\$195,538	\$186,364	\$185,724	\$176,120	\$185,972	\$185,051	\$177,286	\$188,449	\$172,507
Individuals, partnerships, and corp. ††	\$141,698	\$149,971	\$136,531	\$136,935	\$130,818	\$138,677	\$143,638	\$149,971	\$139,378	\$140,501	\$134,190	\$141,334	\$140,804	\$134,732	\$142,206	\$131,706
States and political subdivisions	\$5,225	\$5,507	\$5,081	\$4,719	\$4,992	\$5,284	\$4,900	\$5,507	\$5,453	\$5,448	\$4,250	\$5,854	\$4,623	\$4,702	\$6,120	\$4,438
U.S. Government	\$1,764	\$2,055	\$3,215	\$993	\$1,607	\$1,152	\$1,934	\$2,055	\$1,106	\$2,446	\$1,736	\$1,307	\$1,076	\$2,296	\$1,200	\$2,138
Depository institutions in U.S. †††	\$23,816	\$21,868	\$20,595	\$20,412	\$18,199	\$20,103	\$20,448	\$21,868	\$23,974	\$22,623	\$21,285	\$22,088	\$22,562	\$20,971	\$23,298	\$19,196
Transaction balances other than demand deposits *																
Nontransaction balances, total *	\$416,133	\$439,983	\$426,234	\$429,130	\$428,000	\$432,988	\$437,235	\$439,983	\$408,881	\$411,118	\$415,351	\$414,454	\$426,900	\$431,360	\$434,075	\$436,102
Individuals, partnerships, and corp.	\$377,218	\$411,068	\$398,234	\$400,368	\$399,366	\$405,227	\$408,964	\$411,068	\$380,480	\$382,536	\$386,014	\$385,311	\$395,671	\$399,601	\$403,152	\$403,335
Loans and leases (adjusted), total \$	\$524,625	\$553,128	\$528,769	\$530,222	\$530,378	\$541,626	\$543,644	\$553,128	\$577,258	\$585,352	\$587,258	\$602,674	\$607,656	\$612,942	\$617,678	\$615,716
Commercial and industrial	\$218,529	\$223,857	\$217,139	\$216,005	\$215,287	\$218,706	\$219,355	\$223,857	\$221,422	\$226,817	\$231,233	\$236,671	\$239,798	\$243,591	\$244,724	\$242,136
For purchasing and carrying securities	\$11,138	\$13,638	\$11,838	\$12,497	\$11,402	\$13,061	\$14,291	\$13,638	\$14,910	\$15,659	\$12,678	\$13,868	\$14,479	\$13,137	\$12,806	\$11,494
To nonbank depository and other financial	\$26,684	\$25,272	\$25,480	\$25,021	\$25,326	\$25,014	\$24,256	\$25,272	\$25,578	\$24,766	\$24,312	\$25,415	\$25,779	\$25,314	\$25,580	\$25,472
Real estate loans	\$133,738	\$142,170	\$138,007	\$139,237	\$140,261	\$141,637	\$142,106	\$142,170	\$144,657	\$145,468	\$146,733	\$148,448	\$149,259	\$150,777	\$152,394	\$153,273
To States and political subdivisions ◊									\$20,361	\$20,670	\$21,274	\$22,538	\$23,053	\$24,039	\$24,788	\$25,807
Other loans	\$161,257	\$174,488	\$166,990	\$165,307	\$163,927	\$174,126	\$174,875	\$174,488	\$180,307	\$181,012	\$174,169	\$180,948	\$183,531	\$182,818	\$188,693	\$187,131
Investments, total	\$129,438	\$145,803	\$138,938	\$138,908	\$139,422	\$143,742	\$145,869	\$145,803	\$130,201	\$129,697	\$128,525	\$128,260	\$125,726	\$119,473	\$119,922	\$123,159
U.S. Treasury and Govt. agency securities, total ◊	\$62,639	\$75,473	\$70,291	\$70,142	\$70,720	\$74,853	\$77,105	\$75,473	\$80,244	\$80,175	\$78,961	\$77,978	\$76,834	\$72,173	\$72,712	\$75,068
Investment accounts ◊	\$54,761	\$67,777	\$60,437	\$61,742	\$62,314											

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983					1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued															
BANKING—Continued															
Commercial bank credit, seas. adj.:															
Total loans and securities \diamond bil. \$.	1,412.0	1,566.5	1,499.9	1,513.2	1,520.3	1,532.9	1,548.9	1,566.5	1,583.0	1,604.9	1,621.8	1,630.6	1,651.4	1,655.3	1,667.7
U.S. Treasury securities..... do.....	130.9	188.0	172.9	174.4	176.9	182.3	186.2	188.0	188.7	188.3	187.1	185.9	187.5	183.3	184.5
Other securities..... do.....	239.2	247.5	246.1	247.8	247.1	246.5	247.1	247.5	252.0	252.2	253.1	250.5	249.7	248.2	247.6
Total loans and leases \diamond do.....	1,042.0	1,131.0	1,080.9	1,091.0	1,096.3	1,104.1	1,115.7	1,131.0	1,142.4	1,164.4	1,181.7	1,194.3	1,214.2	1,223.8	1,235.6
Money and interest rates:															
Prime rate charged by banks on short-term business loans *..... percent.....	14.86	10.79	10.50	10.89	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00
Discount rate (N.Y.F.R. Bank) @ @..... do.....	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00
Federal intermediate credit bank loans..... do.....	*13.56	10.60	10.22	10.30	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	10.97	11.16	11.32
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.)..... percent.....	*14.49	12.11	12.02	12.01	12.08	11.80	11.82	11.94	11.80	11.78	11.56	11.55	11.68	11.61	*11.91
Existing home purchase (U.S. avg.)..... do.....	*14.78	12.29	12.18	12.25	12.38	12.19	12.11	11.94	11.70	11.73	11.69	11.61	11.63	11.79	*12.03
Open market rates, New York City:															
Bankers' acceptances, 90 days..... do.....	*11.89	8.90	9.33	9.59	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84	11.04	11.30
Commercial paper, 6-month \ddagger do.....	*11.89	8.89	9.36	9.68	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87	11.23	11.34
Finance co. paper placed directly, 6-mo..... do.....	*11.20	8.69	9.10	9.42	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03	10.25	10.42
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue)..... percent.....	*10.686	8.630	9.120	9.390	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900	9.940	10.130
CONSUMER INSTALLMENT CREDIT \ddagger															
Not seasonally adjusted															
Total outstanding (end of period) #..... mil. \$.	355,849	396,082	365,498	371,295	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367
By major holder:															
Commercial banks..... do.....	152,490	171,978	154,914	158,402	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	186,668	191,519	195,265
Finance companies..... do.....	98,693	102,862	102,084	102,541	102,174	102,338	102,560	102,862	101,680	101,702	101,619	101,119	102,967	104,460	106,219
Credit unions..... do.....	47,253	53,471	49,139	50,121	51,123	51,767	52,578	53,471	53,882	54,851	55,892	56,962	58,517	59,893	61,151
Retailers..... do.....	32,735	35,911	30,403	30,648	30,926	31,337	32,371	35,911	34,505	33,455	33,208	33,327	33,730	34,206	34,022
Savings and loans..... do.....	15,823	21,615	19,135	19,461	19,985	20,472	21,023	21,615	21,823	22,269	23,071	23,957	24,915	25,837	26,767
By major credit type:															
Automobile..... do.....	131,086	142,449	135,373	138,242	139,002	140,101	141,107	142,449	143,186	146,047	146,047	147,944	152,225	155,937	159,649
Revolving..... do.....	69,998	80,823	68,866	70,006	71,039	72,105	74,032	80,823	78,566	77,871	79,110	80,184	82,436	84,598	85,588
Mobile home..... do.....	22,254	23,680	22,830	22,993	23,189	23,358	23,492	23,680	23,668	23,571	23,661	23,850	24,104	24,427	24,751
Seasonally adjusted *															
Total outstanding (end of period) #..... do.....			366,378	370,471	373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	422,306	430,131	437,237
By major holder:															
Commercial banks..... do.....			155,442	157,720	159,429	162,142	164,974	168,951	170,980	175,894	179,316	183,331	189,396	193,231	196,423
Finance companies..... do.....			101,589	102,227	101,842	102,312	102,272	102,126	102,060	102,318	102,125	101,775	103,079	104,432	105,834
Credit unions..... do.....			49,411	49,921	50,567	51,509	52,421	53,152	54,068	54,780	56,010	57,539	58,992	59,954	61,520
Retailers..... do.....			31,166	31,330	31,555	31,770	32,088	32,625	33,047	33,372	33,727	34,005	34,481	34,952	34,851
Savings and loans..... do.....			19,197	19,462	19,910	20,347	20,931	21,520	21,884	22,298	23,111	23,979	24,958	26,027	26,874
By major credit type:															
Automobile..... do.....			134,764	137,136	137,431	139,140	140,408	141,876	143,982	146,781	147,107	149,265	152,954	155,851	159,273
Revolving..... do.....			70,089	70,630	71,209	72,447	73,874	75,564	76,069	77,342	80,304	82,172	84,989	86,558	87,198
Mobile home..... do.....			23,076	23,298	23,553	23,523	23,459	23,560	23,668	23,241	23,526	23,811	24,113	24,567	25,029
Total net change (during period) #..... do.....			3,706	4,093	2,553	5,093	4,819	5,782	4,469	6,608	5,870	6,408	10,233	7,825	7,106
By major holder:															
Commercial banks..... do.....			2,223	2,278	1,709	2,713	2,832	3,977	2,029	4,914	3,422	4,015	6,065	3,835	3,192
Finance companies..... do.....			507	638	-385	470	-40	-146	-66	258	-193	-350	1,304	1,353	1,402
Credit unions..... do.....			662	510	646	942	912	731	916	712	1,230	1,529	1,473	962	1,566
Retailers..... do.....			161	164	225	215	318	537	422	325	355	278	476	471	-101
Savings and loans..... do.....			47	265	448	437	584	589	364	414	813	868	979	1,069	847
By major credit type:															
Automobile..... do.....			1,849	2,372	295	1,709	1,268	1,468	2,106	2,799	326	2,158	3,689	2,897	3,422
Revolving..... do.....			616	541	579	1,238	1,427	1,690	505	1,273	2,962	1,868	2,817	1,569	640
Mobile home..... do.....			237	222	255	-30	-64	1	-92	-127	285	285	302	454	462
FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net)..... mil. \$.	'617,766	'600,562	43,948	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017
Outlays (net)..... do.....	'728,424	'795,969	65,360	67,160	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433
Budget surplus or deficit (-)..... do.....	-110,658	-195,407	-21,412	-17,477	1,946	-25,069	-21,591	-16,661	-5,515	-20,381	-28,555	11,493	-33,932	-2,000	-16,416
Budget financing, total..... do.....	'127,989	'207,764	22,705	18,744	756	23,623	22,270	16,572	5,762	20,588	30,282	-10,833	35,284	3,801	18,128
Borrowing from the public..... do.....	'134,912	'212,424	11,877	20,522	15,442	11,732	8,946	15,501	23,686	18,172	7,568	17,038	8,604	5,524	24,540
Reduction in cash balances..... do.....	'-6,923	'-4,660	10,828	-1,778	-14,686	11,891	13,324	1,071	-17,924	2,416	22,714	-27,871	26,680	-1,723	-6,412
Gross amount of debt outstanding..... do.....	'1,146,987	'1,381,886	1,381,886	1,353,072	1,381,886	1,389,236	1,383,816	1,415,343	1,441,993	1,462,127	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117
Held by the public..... do.....	'929,346	'1,141,770	1,105,806	1,126,328	1,141,770	1,153,502	1,162,448	1,177,948	1,201,634	1,219,808	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081
Budget receipts by source and outlays by agency:															
Receipts (net), total..... mil. \$.	'617,766	'600,562	43,948	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017
Individual income taxes (net)..... do.....	'298,111	'288,938	21,938	23,259	30,961	23,227	22,700	25,577	33,881	22,190	12,895	39,192	4,333	32,200	22,398
Corporation income taxes (net)..... do.....	'49,207	'37,022	856	383	9,048	468	467	10,922	1,619	9	7,965	9,095	280	11,315	2,063
Social insurance taxes and contributions (net)..... mil. \$.	'201,131	'208,994	15,315	20,089	17,240	15,706	16,780	16,120	21,462	19,963	17,702	26,036	26,441	19,759	21,361
Other..... do.....	'69,317	'65,609	5,839	5,952	6,308	5,753	6,253	5,422	5,582	5,725	5,902	5,858	6,405	6,008	6,195
Outlays, total #..... do.....	'728,424	'795,969	65,360	67,160	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433
Agriculture Department..... do.....	'36,213	'46,392	2,433	1,644	2,637	4,445	2,755	3,988	4,266	3,561	3,032	3,114	2,725	2,050	2,400
Defense Department, military..... do.....	'182,850	'205,012	16,935	18,133	17,508	16,949	17,445	18,925	17,						

	1982	1983	1983					1984								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period)..... bil. \$.	156.2	171.9			162.8			171.9			168.7			175.1		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1..... bil. \$.	458.0	509.0	516.6	513.5	516.3	522.3	526.7	537.8	534.8	521.8	528.1	543.2	534.9	545.5	*547.3	542.5
M2..... do.....	1,878.3	2,115.9	2,131.9	2,133.3	2,142.2	2,167.1	2,181.2	2,198.0	2,210.5	2,212.3	*2,230.8	*2,254.6	*2,253.4	*2,273.8	*2,286.2	2,287.0
M3..... do.....	2,278.5	2,596.7	2,604.0	2,615.6	2,631.3	*2,655.1	2,687.9	2,713.9	*2,727.2	*2,737.2	2,766.5	*2,798.3	*2,811.0	*2,835.6	*2,855.7	2,866.0
L (M3 plus other liquid assets)..... do.....	2,777.4	3,039.6	3,052.5	3,070.6	3,085.7	*3,110.0	3,146.0	3,185.8	3,208.4	*3,228.6	3,275.1	*3,306.6	*3,322.8	*3,363.6		
Components (not seasonally adjusted):																
Currency..... do.....	128.4	141.9	143.6	143.8	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	156.3	156.5
Demand deposits..... do.....	234.9	241.8	244.9	241.1	242.0	244.8	245.2	251.6	249.4	237.9	239.4	247.8	241.3	247.0	247.5	242.9
Other checkable deposits ††..... do.....	90.3	120.7	122.9	123.5	124.9	127.0	128.9	131.2	132.5	130.9	134.1	139.0	135.8	138.1	*137.7	137.3
Overnight RP's and Eurodollars ◊..... do.....	41.1	52.9	53.1	52.4	53.5	57.0	55.2	56.2	58.6	59.5	58.3	57.5	*59.1	*56.5	*56.3	57.9
General purpose and broker/dealer money market funds..... do.....	172.4	145.3	138.7	139.1	137.9	137.5	138.8	138.2	*137.8	142.1	144.8	*145.9	146.5	*148.9	*150.5	150.6
Money market deposit accounts *..... do.....		340.5	370.5	368.6	369.5	370.5	372.9	376.0	380.3	386.0	392.5	396.4	394.6	392.9	388.9	383.2
Savings deposits..... do.....	350.3	321.2	324.8	319.8	316.2	316.0	312.0	308.5	307.4	305.2	307.2	308.7	308.2	308.6	307.0	300.5
Small time deposits @..... do.....	859.0	754.5	735.8	747.0	756.3	771.4	783.1	788.6	799.4	805.4	807.6	810.7	817.6	829.1	*843.8	859.7
Large time deposits @..... do.....	326.4	307.5	300.1	308.5	314.8	317.9	323.7	329.7	335.0	340.9	347.3	351.9	364.9	*375.4	*384.5	392.5
Measures (seasonally adjusted): ‡																
M1..... do.....			514.9	517.4	518.9	521.6	523.0	525.3	530.0	532.9	535.1	*535.3	*541.0	546.2	545.6	546.4
M2..... do.....			2,126.6	2,135.3	2,147.9	2,167.2	2,182.1	2,196.2	*2,206.7	2,222.5	2,229.9	*2,242.7	*2,258.4	*2,272.0	*2,281.1	2,289.6
M3..... do.....			2,604.0	2,617.2	2,636.7	2,656.4	2,686.8	*2,707.9	*2,721.3	*2,744.5	*2,765.2	*2,789.7	*2,815.7	*2,836.9	*2,856.8	2,867.9
L (M3 plus other liquid assets)..... do.....			3,059.7	3,075.1	3,097.9	3,114.0	3,144.8	3,178.0	*3,197.0	*3,227.1	*3,268.7	*3,295.1	*3,326.9	*3,367.6		
Components (seasonally adjusted):																
Currency..... do.....			142.4	143.5	144.8	146.0	147.2	148.0	149.9	150.2	150.9	151.8	152.9	154.2	155.0	156.0
Demand deposits..... do.....			244.5	243.7	243.0	243.6	242.8	243.7	244.5	243.8	244.0	245.3	*245.2	*248.2	247.1	245.5
Other checkable deposits *..... do.....			123.4	125.6	126.4	127.2	128.2	128.8	130.7	133.8	135.2	133.2	137.8	138.6	138.3	139.7
Savings deposits..... do.....			320.7	319.3	317.9	317.1	315.4	312.9	309.9	306.6	305.5	305.5	305.5	305.2	303.3	300.5
Small time deposits @..... do.....			737.0	749.0	759.0	773.0	785.5	793.0	797.0	800.9	803.4	808.3	816.7	829.1	*845.0	861.5
Large time deposits @..... do.....			304.2	308.6	313.2	315.6	320.8	325.9	333.4	340.3	348.3	355.9	367.6	379.1	*389.1	391.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries..... mil. \$.	71,028	85,834			23,229			25,009		26,463				30,992		
Food and kindred products..... do.....	8,383	9,436			2,555			3,001		2,368				2,539		
Textile mill products..... do.....	851	1,599			487			396		413				508		
Paper and allied products..... do.....	1,460	2,327			685			655		629				942		
Chemicals and allied products..... do.....	10,324	11,644			3,217			2,691		3,706				3,976		
Petroleum and coal products..... do.....	19,666	19,297			5,492			5,638		4,476				4,982		
Stone, clay, and glass products..... do.....	408	1,002			544			382		162				612		
Primary nonferrous metal..... do.....	-333	-288			-4			-171		219				305		
Primary iron and steel..... do.....	-3,705	-3,746			-570			-1,801		214				374		
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	2,320	2,693			746			853		966				1,359		
Machinery (except electrical)..... do.....	8,038	7,680			1,870			2,769		2,159				3,338		
Elec. machinery, equip., and supplies..... do.....	6,449	6,367			1,584			2,181		2,228				1,875		
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	2,566	3,011			818			775		960				1,220		
Motor vehicles and equipment..... do.....	734	7,168			1,438			2,498		3,318				3,446		
All other manufacturing industries..... do.....	13,867	17,644			4,367			5,142		4,645				5,616		
Dividends paid (cash), all industries..... do.....	41,259	41,624			10,362			10,965		11,169				11,211		
SECURITIES ISSUED @@																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	73,424	102,073	7,423	6,212	6,649	6,053	7,242	6,215	8,026	10,388	5,915	5,393	*5,377	4,603		
By type of security:																
Bonds and notes, corporate..... do.....	44,004	48,081	3,290	2,727	2,680	2,433	3,316	2,443	5,067	7,694	3,601	3,472	*1,672	2,820		
Common stock..... do.....	23,197	44,842	3,794	2,923	3,126	3,320	3,444	3,234	2,456	2,080	1,764	1,582	*1,600	1,608		
Preferred stock..... do.....	4,950	7,583	340	317	644	300	433	288	305	515	302	339	*604	174		
By type of issuer:																
Corporate, total #..... mil. \$.	72,151	100,506	7,424	5,965	6,450	6,054	7,193	5,965	7,828	10,289	5,667	5,393	*3,877	4,603		
Manufacturing..... do.....	13,237	22,772	1,324	1,735	1,491	1,159	596	1,267	615	764	409	1,195	*924	167		
Extractive (mining)..... do.....	6,923	8,580	943	345	476	409	1,124	360	823	132	384	1,005	*567	117		
Public utility..... do.....	16,408	12,166	565	658	843	1,012	1,128	433	467	429	533	582	115	485		
Transportation..... do.....	2,091	4,157	497	220	178	305	303	508	64	89	279	120	84	175		
Communication..... do.....	3,894	5,508	1,120	245	103	56	12	12	239	20	217	94	16	161		
Financial and real estate..... do.....	23,089	34,715	2,044	1,975	2,252	2,490	3,530	2,682	4,380	7,750	3,373	1,827	*1,526	2,904		
State and municipal issues (Bond Buyer):																
Long-term..... do.....	77,179	83,348	4,591	6,576	5,806	6,668	5,898	9,137	4,931	4,532	5,069	5,134	6,624	6,875	*6,280	8,475
Short-term..... do.....	43,390	35,849	3,291	4,101	2,397	3,382	1,983	1,977	2,492	2,253	3,393	6,158	2,323	3,775	*2,589	2,106
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month..... mil. \$.	13,325	23,000	19,218	19,437	20,124	21,030	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	
Free credit balances at brokers:																
Margin accounts..... do.....	5,735	6,620	6,275	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430	6,430	
Cash accounts..... do.....	8,390	8,430	8,145	8,035	7,930	7,695	7,599	8,430	8,230	8,420	8,265	7,910	8,115	8,304	8,124	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond..	35.8	41.2	40.4	39.0	39.7	40.0	39.3	38.6	(*)							
Domestic municipal (15 bonds)..... do.....	41.8	51.4	51.4	50.0	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9	45.2	46.1	48.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	7,155.44	7,572.32	538.78	560.48	498.96	513.37	530.06	601.30	566.58	550.96	579.24	552.79	644.69	561.99	534.20	593.47

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)	14.94	12.78	12.73	13.01	12.91	12.79	12.93	13.07	11.92	12.88	13.33	13.59	14.13	14.40	14.32	13.78
By rating:																
Aaa	13.79	12.04	12.15	12.51	12.37	12.25	12.41	12.57	11.20	12.08	12.57	12.81	13.28	13.55	13.44	12.87
Aa	14.41	12.42	12.39	12.72	12.62	12.49	12.61	12.76	12.71	12.70	13.22	13.48	14.10	14.33	14.12	13.47
A	15.43	13.10	12.99	13.17	13.11	12.97	13.09	13.21	13.13	13.11	13.54	13.77	14.37	14.66	14.57	14.13
Baa	16.11	13.55	13.39	13.64	13.55	13.46	13.61	13.75	13.65	13.59	13.99	14.31	14.74	15.05	15.15	14.63
By group:																
Industrials	14.54	12.25	12.18	12.52	12.46	12.39	12.54	12.66	12.63	12.60	13.00	13.25	13.72	14.03	14.09	13.61
Public utilities	15.33	13.31	13.28	13.50	13.35	13.19	13.33	13.48	13.40	13.50	14.03	14.30	14.95	15.16	14.92	14.29
Railroads	13.68	12.08	12.07	12.13	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25	13.31	13.60	13.82
Domestic municipal:																
Bond Buyer (20 bonds)	11.56	9.52	9.60	9.75	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17
Standard & Poor's Corp. (15 bonds)	11.57	9.48	9.46	9.72	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55	10.71	10.55	10.03
U.S. Treasury bonds, taxable †	12.23	10.84	11.10	11.42	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	345.40	472.24	485.34	470.13	491.30	500.44	503.46	502.80	501.80	458.29	456.10	450.00	446.49	436.11	432.58	470.05
Industrial (30 stocks)	884.36	1,190.34	1,213.93	1,189.21	1,237.04	1,252.20	1,250.00	1,257.64	1,258.89	1,164.46	1,161.97	1,152.71	1,143.42	1,121.14	1,113.27	1,212.82
Public utility (15 stocks)	111.95	129.98	130.40	129.60	132.47	138.35	137.74	132.73	132.47	127.58	127.49	125.74	126.45	123.96	124.79	128.23
Transportation (20 stocks)	359.81	544.61	572.84	536.83	571.17	582.28	597.21	597.27	593.08	515.78	509.34	496.47	489.28	472.56	517.86	
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)	119.71	160.41	166.96	162.42	167.16	167.65	165.23	164.36	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42
Industrial, total (400 Stocks) #	133.57	180.49	188.32	183.16	188.61	189.00	185.96	185.18	187.50	177.14	177.85	178.57	177.60	174.20	171.70	186.86
Capital goods (105 Stocks)	119.98	171.62	180.42	176.42	182.89	183.09	178.25	179.19	179.05	164.27	173.64	173.91	172.27	164.52	160.02	177.77
Consumer goods (191 Stocks)	109.37	150.77	157.69	150.32	155.43	160.20	158.41	154.82	156.39	145.88	144.55	143.77	143.83	146.14	145.42	155.47
Utilities (40 Stocks)	54.78	64.87	65.06	64.85	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94	64.00	64.66	68.11
Transportation (20 Stocks) ◊	100.00	28.88	152.55	145.72	157.79	158.30	160.49	159.52	156.11	138.50	137.88	135.43	132.37	126.55	122.04	138.37
Railroads (6 Stocks)	74.82	108.46	113.04	112.03	121.86	120.37	119.43	116.19	112.90	102.29	103.41	103.58	100.93	94.36	90.53	100.83
Financial (40 Stocks)	14.30	18.70	19.56	18.75	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23	15.14	14.66	16.65
New York City banks (6 Stocks)	54.76	69.23	69.77	68.75	68.47	63.28	64.57	65.97	69.65	69.51	66.38	63.02	61.38	55.33	53.75	60.23
Banks outside N.Y.C. (10 Stocks)	95.87	113.16	120.07	119.44	118.31	111.76	108.15	111.52	114.51	108.81	103.67	98.94	92.76	82.34	80.23	86.67
Property-Casualty Insurance (5 Stocks)	143.01	181.16	181.67	175.69	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.67	168.67	154.96	172.50
New York Stock Exchange common stock indexes:																
Composite	68.93	92.63	96.74	93.96	96.70	96.78	95.36	94.92	96.16	90.60	90.66	90.67	90.07	88.28	87.08	94.49
Industrial	78.18	107.45	113.21	109.50	112.76	112.87	110.77	110.65	112.16	105.44	105.92	106.56	105.94	104.04	102.29	111.20
Transportation	60.41	89.36	92.91	88.06	94.56	95.41	97.68	98.79	97.98	86.33	86.10	83.61	81.62	79.29	76.72	86.86
Utility	39.74	47.00	46.61	46.94	48.16	48.73	48.50	47.00	47.43	45.67	44.83	43.86	44.22	43.65	44.17	46.49
Finance	71.99	95.34	99.60	95.76	97.00	94.79	94.48	94.25	95.79	89.95	89.50	88.22	85.06	80.75	79.03	87.92
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)	5.81	4.40	4.21	4.35	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	4.93	.....
Industrials (400 stocks)	5.48	4.04	3.88	4.01	3.91	3.91	3.93	3.75	3.71	4.00	4.02	4.02	4.11	4.23	4.29	.....
Utilities (40 stocks)	10.39	9.24	9.15	9.20	9.11	8.75	8.80	9.41	9.25	9.58	9.79	9.94	9.82	10.00	9.96	.....
Transportation (20 stocks)	4.32	2.85	2.77	2.88	2.65	2.64	2.60	2.61	2.68	3.12	3.07	3.18	3.26	3.42	3.55	.....
Financial (40 stocks)	5.92	4.79	4.65	4.75	4.72	4.90	4.98	5.00	4.98	5.31	5.32	5.40	5.44	5.78	6.15	.....
Preferred stocks, 10 high-grade	12.53	11.02	11.06	11.07	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66	11.72	12.04	12.13	11.77
Sales:																
Total on all registered exchanges (SEC):																
Market value	596,670	957,118	76,494	79,553	80,476	81,970	80,021	84,384	85,744	90,740	82,499	68,955	78,020	75,722	.....	.....
Shares sold	22,414	30,147	2,319	2,633	2,399	2,446	2,327	2,638	2,619	2,863	2,549	2,200	2,459	2,414	.....	.....
On New York Stock Exchange:																
Market value	514,263	815,113	64,858	68,306	68,440	69,341	68,166	71,813	72,721	79,282	71,378	58,610	66,391	64,956	.....	.....
Shares sold (cleared or settled)	18,211	24,253	1,837	2,191	1,946	1,965	1,883	2,131	2,129	2,412	2,100	1,810	2,026	2,001	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)	16,458	21,590	1,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	1,855	1,717	1,940	1,804	1,662	2,528
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares	1,305.36	1,584.16	1,562.40	1,571.38	1,591.43	1,563.58	1,605.56	1,584.16	1,576.88	1,508.23	1,525.56	1,534.73	1,450.41	1,463.44	1,439.12	1,589.04
Number of shares listed	39,516	45,118	43,382	43,763	43,888	44,276	44,920	45,118	45,723	46,825	46,938	47,287	48,035	48,267	48,515	48,806

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @	212,274.6	200,537.7	15,895.1	15,639.7	16,845.3	17,250.8	16,817.1	17,509.9	17,165.5	17,014.9	19,607.8	17,782.6	18,737.5	18,381.3	18,363.4	.....
Excl. Dept. of Defense shipments	212,193.1	200,485.8	15,894.1	15,638.7	16,844.0	17,244.4	16,812.2	17,501.4	17,161.6	17,013.4	19,606.7	17,779.1	18,735.6	18,379.8	18,361.1	.....
Seasonally adjusted .....	.....	.....	16,486.3	16,582.4	17,256.7	17,032.8	17,063.2	17,297.6	18,326.6	17,211.9	17,727.2	17,521.5	17,949.8	17,633.0	19,442.4	.....
By geographic regions:																
Africa	10,271.1	8,767.7	652.1	685.9	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8	820.1	692.1	794.9	.....
Asia	64,822.2	63,813.4	5,608.5	4,864.3	5,437.7	5,428.7	5,390.1	5,657.0	5,083.3	4,945.7	5,694.2	5,203.8	5,359.5	5,604.3	5,858.0	.....
Australia and Oceania	5,699.7	4,826.5	407.8	449.9	399.3	429.9	408.0	372.4	473.6	427.2	495.3	379.3	486.3	562.6	551.7	.....
Europe	63,664.2	58,871.0	4,298.6	4,383.8	4,467.9	5,022.5	4,824.3	5,115.5	5,232.3	5,036.1	5,973.8	5,160.2	5,085.4	4,842.3	4,899.9	.....
Northern North America	33,723.6	38,245.3	2,634.5	3,031.9	3,422.0	3,516.7	3,437.8	3,305.5	3,477.9	3,683.8	4,183.0	3,992.6	4,587.3	4,094.2	3,689.1	.....
Southern North America	18,332.1	15,204.8	1,280.7	1,419.9	1,342.3	1,362.5	1,257.2	1,								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued															
VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
Europe:															
France..... mil. \$.	7,110.4	5,961.3	412.4	395.9	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	512.5	511.3	487.7
German Democratic Republic (formerly E. Germany)..... mil. \$.	222.8	139.0	1.3	0.6	10.3	13.3	22.0	13.4	13.5	17.6	16.5	3.8	18.0	1.0	13.4
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,291.3	8,736.7	745.2	698.6	681.5	746.6	740.2	727.9	816.5	770.4	830.0	801.3	699.1	731.4	730.1
Italy..... do.	4,616.1	3,907.5	264.4	273.7	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	376.5	381.0	335.5
Union of Soviet Socialist Republics..... do.	2,587.3	2,002.9	44.3	66.2	68.5	247.6	250.8	308.8	189.4	185.3	338.6	348.8	261.7	91.9	117.3
United Kingdom..... do.	10,644.7	10,621.2	793.2	841.5	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	1,020.2	1,025.3	970.7
North and South America:															
Canada..... do.	33,720.2	38,244.1	2,634.5	3,031.9	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9
Latin American republics, total #..... do.	30,086.3	22,618.4	1,976.6	1,932.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	2,075.6	2,299.1	2,294.6
Brazil..... do.	3,422.7	2,557.1	294.2	179.2	200.5	196.4	205.6	236.0	187.5	161.5	163.6	189.5	183.6	249.7	237.0
Mexico..... do.	11,816.9	9,081.6	761.7	881.2	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	938.9	1,017.2	1,015.3
Venezuela..... do.	5,206.2	2,811.3	222.0	174.0	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	281.5	279.9	305.5
Exports of U.S. merchandise, total \$..... do.	207,157.6	195,969.4	15,566.9	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	18,251.8	17,926.3	17,884.3
Excluding military grant-aid..... do.	207,076.2	195,917.5	15,565.9	15,250.9	16,478.9	16,791.9	16,413.3	17,098.6	16,682.7	16,587.5	19,091.2	17,329.8	18,249.9	17,924.8	17,882.0
Agricultural products, total..... do.	36,622.6	36,107.7	2,595.7	2,613.5	2,973.1	3,175.5	3,479.5	3,499.2	3,546.5	3,360.6	3,823.3	3,181.0	3,193.4	2,563.0	2,689.3
Nonagricultural products, total..... do.	170,535.0	159,861.6	12,971.2	12,638.5	13,507.1	13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	15,058.4	15,363.3	15,195.0
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	23,950.4	24,166.0	1,865.9	1,854.3	2,122.9	2,158.8	2,242.6	2,182.0	2,159.0	1,938.9	2,239.2	1,939.7	1,981.3	1,676.8	1,976.7
Beverages and tobacco..... do.	3,026.2	2,813.0	193.4	215.7	207.4	266.5	375.7	288.1	198.5	231.4	238.0	211.1	168.5	202.9	177.9
Crude materials, inedible, exc. fuels #..... do.	19,248.4	18,596.0	1,342.2	1,478.7	1,491.4	1,548.6	1,608.8	1,813.1	1,867.1	1,836.4	2,075.5	1,766.5	1,853.7	1,608.7	1,473.8
Mineral fuels, lubricants, etc. #..... mil. \$.	12,728.8	9,499.9	652.6	837.5	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	901.1	871.6	764.8
Oils and fats, animal and vegetable..... do.	1,540.9	1,459.0	127.0	111.7	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	182.7	144.4	168.8
Chemicals..... do.	19,890.5	19,750.8	1,620.8	1,742.0	1,609.8	1,754.5	1,592.4	1,706.2	1,759.7	1,708.8	1,863.8	1,728.4	1,860.3	2,066.1	2,054.3
Manufactured goods #..... do.	16,738.6	14,851.7	1,173.9	1,235.3	1,250.7	1,277.7	1,273.8	1,194.8	1,248.0	1,364.3	1,364.3	1,213.5	1,393.4	1,312.1	1,246.3
Machinery and transport equipment, total..... mil. \$.	87,128.1	82,563.2	6,627.4	6,007.0	6,792.5	7,037.8	6,749.8	7,263.4	6,806.9	6,997.6	8,042.0	7,493.4	7,738.9	7,815.4	7,629.3
Machinery, total #..... do.	59,324.2	54,308.5	4,554.0	4,238.3	4,646.0	4,928.2	4,579.4	4,614.4	4,714.7	4,598.1	5,407.9	4,987.9	5,210.2	5,232.0	5,083.6
Transport equipment, total..... do.	27,823.9	28,269.3	2,073.4	1,768.7	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.1	2,505.5	2,528.7	2,583.3	2,545.7
Motor vehicles and parts..... do.	13,906.8	14,462.8	959.0	1,049.5	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	1,672.6	1,464.9	1,345.4
VALUE OF IMPORTS															
General imports, total..... do.	243,951.9	258,047.8	21,583.9	23,058.6	21,796.3	25,130.2	23,304.7	21,677.6	26,496.8	25,117.8	27,713.3	28,159.6	26,607.3	25,964.4	31,565.1
Seasonally adjusted..... do.			21,827.7	22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	25,568.8	25,355.8	31,882.8
By geographic regions:															
Africa..... do.	17,770.1	14,424.6	1,519.9	1,546.6	1,413.7	1,258.7	1,190.0	958.3	1,086.8	1,454.7	1,337.9	1,460.6	1,178.2	1,166.5	1,231.4
Asia..... do.	85,169.5	91,463.5	7,776.7	8,622.0	7,669.8	9,704.3	8,896.8	7,950.5	9,829.9	8,397.9	9,690.7	9,892.0	9,850.7	9,608.8	13,038.3
Australia and Oceania..... do.	3,130.5	3,043.5	256.5	303.1	271.0	286.0	298.9	275.2	247.0	279.3	269.9	269.1	254.7	289.3	372.0
Europe..... do.	53,412.7	55,243.0	4,692.3	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	5,700.2	5,504.2	7,278.8
Northern North America..... do.	46,497.7	55,149.6	3,937.4	4,057.8	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	5,712.5	5,751.7	5,403.3
Southern North America..... do.	23,525.0	25,731.0	2,046.6	2,135.5	2,175.4	2,122.2	2,226.7	2,039.1	2,279.6	2,425.1	2,518.5	2,483.7	2,087.3	2,005.8	2,299.3
South America..... do.	14,444.1	15,991.9	1,354.5	1,312.7	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	1,823.7	1,638.0	1,941.9
By leading countries:															
Africa:															
Egypt..... do.	547.2	302.7	37.4	20.5	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	11.6	13.7	39.4
Republic of South Africa..... do.	1,966.8	2,027.3	144.4	154.1	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	193.4	175.9	204.9
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	2,304.6	2,247.5	168.6	223.1	201.4	233.8	184.5	225.2	197.1	217.9	186.1	190.7	192.9	230.7	274.8
Japan..... do.	37,743.7	41,183.2	3,557.5	3,633.8	2,975.7	4,070.7	4,025.7	3,807.0	4,613.8	3,634.2	4,758.2	4,638.0	4,889.1	4,504.3	6,259.6
Europe:															
France..... do.	5,545.3	6,025.0	469.6	500.6	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	656.8	529.0	943.9
German Democratic Republic (formerly E. Germany)..... mil. \$.	53.9	58.1	4.6	5.5	3.2	5.1	7.2	3.9	8.4	6.1	8.0	5.0	9.0	11.1	15.0
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,974.8	12,695.3	1,044.4	1,126.9	887.6	1,215.6	1,222.9	1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	1,356.1	1,247.1	1,423.8
Italy..... do.	5,301.4	5,455.3	494.5	541.7	442.1	451.1	448.6	445.6	551.5	653.2	675.4	640.7	564.6	572.6	820.0
Union of Soviet Socialist Republics..... do.	227.6	346.5	7.8	72.1	51.7	36.6	28.4	23.9	28.8	52.1	52.1	33.5	28.0	28.6	24.1
United Kingdom..... do.	13,094.8	12,469.6	1,129.7	1,318.0	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	1,055.7	1,131.8	1,476.4
North and South America:															
Canada..... do.	46,476.9	52,129.7	3,937.0	4,055.4	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	5,712.1	5,744.4	5,402.5
Latin American republics, total #..... do.	32,512.6	35,682.9	2,895.2	3,032.0	3,111.6	3,422.2	2,956.6	2,866.5	3,492.3	3,583.3	3,569.7	3,799.0	3,526.3	3,326.7	3,778.5
Brazil..... do.	4,285.3	4,946.1	395.7	439.8	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	591.9	493.7	747.8
Mexico..... do.	15,565.9	16,776.1	1,295.0	1,491.4	1,382.8	1,573.6	1,438.9	1,379.9	1,368.1	1,570.1	1,622.4	1,707.9	1,381.3	1,444.7	1,560.7
Venezuela..... do.	4,767.7	4,938.1	428.9	358.0	456.0	493.6	385.9	386.9	501.7	615.4	414.4	536.9	610.7	619.5	568.3
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	15,421.7	16,534.1	1,264.2	1,248.5	1,272.1	1,521.5	1,371.4	1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	1,690.5	1,345.1	1,816.4
Nonagricultural products, total..... do.	228,530.2	241,513.7	20,319.7	21,810.1	20,464.2	23,608.6	21,933.3	20,327.3	24,812.1	23,448.5	25,956.7	26,292.9	24,916.8	24,619.3	29,748.7
Food and live animals #..... do.	14,452.7	15,411.7	1,226.2	1,202.5	1,230.8	1,411.3	1,254.4	1,291.5	1,471.3	1,488.7	1,606.0	1,702.2	1,496.8	1,263.6	1,629.6
Beverages and tobacco..... do.	3,364.0														

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued															
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value 1977=100..	152.5	154.1	155.0	154.0	154.9	156.6	156.5	155.8	157.4	158.1	157.0	157.9	158.3	158.7	157.1
Quantity	115.1	107.8	102.2	100.8	108.3	109.1	106.7	111.7	107.8	106.8	123.8	111.7	117.4	114.9	115.8
Value	175.6	166.2	158.4	155.2	167.7	170.9	167.0	174.0	169.8	168.8	194.3	176.4	185.8	182.4	182.0
General imports:															
Unit value	167.5	160.6	158.7	160.8	160.9	160.7	161.0	162.7	162.6	161.5	163.7	164.1	164.6	164.4	164.1
Quantity	99.9	110.3	112.0	118.1	111.2	128.8	119.2	109.7	134.2	128.1	139.5	141.3	133.1	130.1	158.4
Value	167.4	177.1	177.7	189.9	179.0	206.9	191.9	178.5	218.2	206.8	228.4	231.9	219.1	213.8	259.9
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight	400,896	361,408	27,814	29,478	31,028	30,520	30,222	31,864	29,192	25,576	31,768	30,206			
Value	115,885	100,856	8,051	8,130	8,377	8,524	8,519	8,891	8,618	7,797	9,289	8,247			
General imports:															
Shipping weight	1376,232	366,423	32,434	35,406	35,595	38,810	32,237	28,263	33,174	33,028	35,104	37,682			
Value	155,513	155,312	13,354	14,324	13,237	15,641	14,195	12,567	15,797	14,263	16,416	16,586			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue)	259.64	*281.15	26.66	27.31	21.60	22.49	20.83	22.51	21.49	20.14	24.74	24.04	24.97	27.54	
Passenger-load factor	59.0	60.7	63.4	64.6	57.3	59.0	56.7	56.9	53.7	53.8	60.0	59.4	59.8	64.4	
Ton-miles (revenue), total	32,850	*35,680	3,293	3,366	2,812	2,945	2,784	2,965	2,732	2,619	3,196	3,066	3,163	3,412	
Operating revenues (quarterly) # \$	*36,066	*38,596			10,560			9,931							
Passenger revenues	*30,371	*32,731			9,014			8,327							
Cargo revenues	*2,319	2,579			666			2,579							
Mail revenues	*706	668			153			668							
Operating expenses (quarterly) \$	*36,804	*38,234			9,942			38,234							
Net income after taxes (quarterly) \$	-911	-289			351			-289							
Domestic operations:															
Passenger-miles (revenue)	210.15	*222.57	20.44	20.97	16.41	17.75	17.09	18.42	17.42	16.74	20.53	19.48	19.80	21.60	*16.76
Cargo ton-miles	3,039	*3,383	279	295	292	309	311	297	262	271	320	290	305	299	
Mail ton-miles	1,004	1,064	81	84	82	88	91	129	90	90	101	92	94	91	
Operating revenues (quarterly) \$	*28,728	*31,008			8,231			8,104							
Operating expenses (quarterly) \$	*29,478	*31,184			7,907			7,885							
Net income after taxes (quarterly) \$	-701	-639			99			14							
International operations:															
Passenger-miles (revenue)	49.43	54.84	6.21	6.34	5.19	4.74	3.74	4.09	4.07	3.40	4.22	4.56	5.17	5.94	
Cargo ton-miles	2,430	*2,704	235	224	247	263	259	234	196	212	264	243	232	233	
Mail ton-miles	399	415	32	32	31	35	41	54	34	32	37	36	35	35	
Operating revenues (quarterly) \$	6,435	7,172			2,206			1,721							
Operating expenses (quarterly) \$	*6,452	6,697			1,935			1,668							
Net income after taxes (quarterly) \$	-193	313			234			15							
Urban Transit Systems															
Passengers carried, total	7,714	7,859	593	658	653	687	672	658	647	660	727	664	692	656	
Motor Carriers															
Carriers of property, large, class I, qtrly.:															
Number of reporting carriers	100	100			100			100			100				
Operating revenues, total	*15,404	16,382			4,254			4,489			4,112				
Net income, after extraordinary and prior period charges and credits	81	353			113			87			42				
Tonnage hauled (revenue), common and contract carrier service	*82	164			43			44			41				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common carriers of general freight, seas. adj. 1967=100..	128.9	135.9	150.9	138.9	139.4	138.7	139.3	142.4	144.8	139.6	142.3	146.8	144.0	143.0	*145.3
Class I Railroads †															
Financial operations, qtrly. (AAR), excl. Amtrak:															
Operating revenues, total #	27,093	26,726			6,808			6,937			*7,389				
Freight	25,615	25,829			6,579			6,703			7,214				
Passenger, excl. Amtrak	373	107			26			27			26				
Operating expenses	27,094	26,726			6,319			6,396			6,619				
Net railway operating income	805	1,296			399			385			564				
Ordinary income	1,192	1,217			371			430			*592				
Traffic:															
Revenue ton-miles, qtrly. (AAR)	797.8	*828.3			210.8			215.3			231.1			*235.0	*69.2
Price index for railroad freight	351.4	355.8	355.6	355.6	355.6	357.1	357.1	357.2	370.7	370.7	371.0	371.1	371.1	371.1	372.4
Travel															
Lodging industry:															
Restaurant sales index	196	202	212	200	203	223	202	204	168	198	227	202	240		
Hotels: Average room sale \$	61.71	64.51	61.63	63.25	68.16	68.50	64.39	64.01	69.13	69.69	70.64	69.87	68.82		
Rooms occupied	63	64	62	68	64	72	64	50	58	66	70	68	70		
Motor hotels: Average room sale \$	41.16	42.30	44.24	42.74	42.09	41.55	41.89	40.52	43.27	44.74	46.42	46.53	44.85		
Rooms occupied	64	66	72	74	64	67	62	50	56	67	70	68	69		
Economy hotels: Average room sale \$	24.96	28.69	31.38	31.16	28.17	29.47	32.34	32.47	28.55	27.74	29.03	30.48	28.83		
Rooms occupied *	64	65	78	76	69	65	63	51	55	59	67	64	65		
Foreign travel:															
U.S. citizens: Arrivals (quarterly)	*9,388	12,010			4,073			2,733	*1,020	*861	*1,103				
Departures (quarterly)	*10,275	12,258			3,833			2,765	*900	*882	*1,082				
Aliens: Arrivals (quarterly)	*10,909	8,831			2,595			1,883	*633	*525	*652				
Departures (quarterly)	*9,047	7,467			2,257			1,710	*599	*448	*532				
Passports issued	3,664	4,152	340	344	260	222	219	255	272	372	471	507	*603	528	442
National parks, recreation visits # #	48,901	49,328	9,776	9,058	6,078	4,454	2,104	1,115	1,226	1,439	1,776	2,633	3,783	6,598	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	73,808	78,092	6,504	6,558	6,569	6,673	6,560	6,660							
Station revenues	do.	31,678	33,090	2,750	2,725	2,754	2,802	2,780	2,757							
Tolls, message	do.	28,099	30,325	2,311	2,498	2,318	2,352	2,301	2,369							
Operating expenses (excluding taxes)	do.	51,269	53,095	4,325	4,332	4,137	4,651	4,716	5,647							
Net operating income (after taxes)	do.	11,951	12,797	1,123	1,158	1,195	1,038	948	488							
Phones in service, end of period	mil.	157.8	134.4	144.6	142.5	140.6	138.6	136.5	134.4							
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	809.3	865.6	70.0	75.5	74.1	73.1	74.6	73.8							
Operating expenses	do.	678.7	725.1	60.6	63.5	60.4	63.2	66.2	60.5							
Net operating revenues (before taxes)	do.	86.8	79.0	5.8	8.2	8.6	6.2	4.9	-5.3							
Overseas, total:																
Operating revenues	do.	607.7	617.0	40.8	50.3	50.2	52.5	53.4	52.8							
Operating expenses	do.	495.2	523.3	43.5	43.8	43.8	44.7	44.9	42.4							
Net operating revenues (before taxes)	do.	83.7	63.1	1.8	4.0	4.0	5.5	5.9	7.8							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons.	1,154	1,144	87	117	101	86	91	100	98	90	98	84	106	93	
Chlorine gas (100% Cl ₂) †	do.	9,176	9,960	872	883	862	862	857	803	849	866	922	964	947	943	
Hydrochloric acid (100% HCl) †	do.	2,460	2,608	220	235	240	228	225	207	257	245	254	277	229	241	
Phosphorus, elemental	do.	361	366	27	30	32	34	34	30	31	30	33	29	35	35	
Sodium hydroxide (100% NaOH) †	do.	9,385	10,230	895	884	889	879	872	813	882	905	947	1,010	980	986	
Sodium silicate, anhydrous	do.	664	732	57	58	76	77	52	58	59	85	80	55	65	70	
Sodium sulfate, anhydrous †	do.	864	855	63	70	74	71	73	66	66	72	74	75	76	80	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do.	651	669	60	62	56	59	60	55	53	57	61	55	58	54	
Titanium dioxide (composite and pure) †	do.	657	757	62	62	68	67	63	67	60	65	71	66	65	74	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons.	18,614	18,156	678	685	690	714	737	761	741	729	785	776	766	758	778
Stocks (producers') end of period	do.	4,202	3,218	3,721	3,658	3,560	3,493	3,369	3,218	3,172	3,141	3,139	3,115	3,026	2,898	2,789
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons.	15,776	13,683	975	1,096	1,137	1,213	1,238	1,245	1,279	1,326	1,443	1,439	1,405	1,257	
Ammonium nitrate, original solution †	do.	7,091	6,618	420	391	461	604	648	597	592	597	631	618	611	565	
Ammonium sulfate †	do.	1,769	1,968	170	161	167	184	175	160	163	176	180	165	182	169	
Nitric acid (100% HNO ₃) †	do.	7,390	7,373	505	479	584	690	702	649	638	683	718	680	728	691	
Nitrogen solutions (100% N) †	do.	2,728	2,403	149	192	205	226	237	213	217	237	266	244	417	384	
Phosphoric acid (100% P ₂ O ₅) †	do.	8,262	9,950	731	800	832	924	934	952	856	856	963	914	912	876	
Sulfuric acid (100% H ₂ SO ₄) †	do.	33,233	36,583	2,687	2,875	3,065	3,287	3,383	3,564	3,154	3,200	3,485	3,398	3,339	3,259	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons.	13,139	15,774	1,125	1,251	1,329	1,439	1,501	1,463	1,388	1,455	1,531	1,422	1,425	1,325	
Stocks, end of period †	do.	892	844	1,017	812	658	582	641	844	867	964	985	947	845	962	
Potash, sales (K ₂ O)	do.	5,186	6,271	326	597	691	638	646	457	566	510	414	538	656	365	296
Exports, total #																
Nitrogenous materials	do.	20,337	22,832	1,787	1,892	2,113	1,815	1,894	1,651	2,344	1,553	2,096	2,017	2,296	2,306	2,342
Phosphate materials	do.	2,645	1,982	148	134	167	157	178	137	186	45	150	383	157	236	
Potash materials	do.	11,997	14,837	1,194	1,126	1,444	1,206	1,185	1,051	1,432	899	1,398	1,091	1,275	1,305	1,115
	do.	1,218	804	48	97	93	44	54	78	92	79	71	54	68	161	85
Imports:																
Ammonium nitrate	do.	262	347	22	15	38	28	46	26	34	53	66	57	87	21	19
Ammonium sulfate	do.	319	285	4	29	11	17	14	40	60	19	41	84	25	10	17
Potassium chloride	do.	7,154	7,875	396	717	629	840	710	742	706	790	955	897	798	381	409
Sodium nitrate	do.	131	97	7	8	3	6	0	4	21	24	0	12	9	15	13
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	3,828	3,304	248	297	298	292	315	312	297	347	425	354	405		
Hydrogen (high and low purity)	do.	88,884	103,859	8,522	7,758	8,864	10,523	10,149	9,445	9,786	9,235	9,417	9,399	10,822		
Nitrogen (high and low purity)	do.	483,886	579,574	49,131	49,986	47,755	48,795	48,347	49,703	51,116	49,121	53,267	50,002	52,264		
Oxygen (high and low purity)	do.	348,548	347,394	29,451	29,424	30,781	30,657	29,512	28,009	31,423	32,128	35,087	33,071	32,689		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	23.4	30.8	2.5	2.4	1.9	3.2	2.6	2.2	2.6	2.7	2.8	2.9	2.6	2.8	
Creosote oil	mil. gal.	36.3	75.6	5.7	6.8	6.6	6.9	6.1	7.7	6.0	7.2	7.3	6.8	7.8		
Ethyl acetate (85%)	mil. lb.	235.4	206.0	14.2	15.0	15.6	15.1	16.7	16.3	15.6	16.3	14.6	14.7	15.1	14.9	
Formaldehyde (37% HCHO)	do.	4,816.5	5,398.0	415.0	437.3	462.6	498.8	453.1	462.6	422.1	469.0	500.0	518.7	506.1	472.6	
Glycerin, refined, all grades	do.	229.5	265.4	19.9	20.2	23.4	24.6	24.1	20.9	26.2	25.4	27.0	26.2	20.6	25.0	24.1
Methanol, synthetic	mil. gal.	1,137.7	997.5	97.5	77.9	94.0	74.7	80.1	60.3	86.6	119.1	104.5	103.5	105.6	118.2	
Phthalic anhydride	mil. lb.	684.4	851.3	69.5	63.5	64.1	59.9	58.9	70.1	73.3	70.1	77.5	66.7	82.4	79.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	601.1	677.5	63.8	56.9	59.2	54.9	53.1	48.0	49.3	45.9	54.1	58.2	50.9		
Stocks, end of period	do.	95.0	78.6	60.1	42.7	49.3	55.7	70.9	78.6	73.5	57.0	82.0	82.7	97.5		
Denatured alcohol:																
Production	mil. wine gal.	284.9	352.9	31.2	27.6	23.2	26.1	27.2	23.4	29.5	34.2	31.8	28.2	36.5		
Consumption (withdrawals)	do.	277.9	356.2	32.3	32.5	24.4	29.3	23.9	26.2	29.7	29.0	32.9	30.9	37.7		
For fuel use *	do.	41.9	56.0	6.5	6.7	2.9	1.3	1.4	2.3	7.2	3.8	4.2	9.0	13.8		
Stocks, end of period	do.	6.6	6.5	4.7	8.4	6.3	7.5	10.3	6.5	11.3	18.2	15.6	15.1	18.5		

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins.....mil. lb.	'1,997.7	'1,404.5	105.1	124.7	123.0	132.8	118.0	137.4	123.2	128.5	132.7	132.4	123.9	124.8	
Polyethylene and copolymers.....do.	'12,548.0	'13,937.5	1,188.8	1,136.7	1,208.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5	1,240.3	1,308.2	1,224.2	
Polypropylene.....do.	'3,515.0	'4,452.3	376.1	353.1	409.9	407.8	388.9	366.2	388.1	413.4	439.4	378.0	395.8	407.8	
Polystyrene and copolymers.....do.	'5,608.6	'5,542.1	433.7	432.3	464.4	492.7	495.9	445.6	473.9	498.4	530.2	522.8	527.0	509.1	
Polyvinyl chloride and copolymers.....do.	'5,397.2	'5,626.5	492.7	454.8	487.5	483.8	441.1	354.9	498.8	576.8	663.4	636.1	560.4	525.6	
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly															
mil. lb.	2,514.9	2,229.3			589.8			614.6			668.8				
Paints, varnish, and lacquer, shipments: ◇															
Total shipments.....mil. \$.	7,112.6	8,553.3	763.4	831.2	783.8	718.8	632.4	551.6	680.1	734.2	831.2	809.7	918.6	928.7	
Architectural coatings.....do.	3,113.4	3,846.5	367.1	392.8	344.4	292.7	232.6	204.9	257.7	296.8	357.5	351.9	424.0	441.6	
Product finishes (OEM).....do.	2,598.4	3,003.7	244.3	272.0	275.1	276.5	258.4	225.2	287.8	286.2	318.1	297.3	316.9	307.1	
Special purpose coatings.....do.	1,400.8	1,703.1	152.0	166.3	164.3	149.5	141.4	121.6	134.7	151.2	155.7	160.5	177.7	180.1	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw-hr.	2,241,211	2,310,285	220,165	229,957	195,604	182,931	182,949	212,319	216,450	189,498	199,359	180,934	191,945		
By fuels.....do.	1,931,998	1,978,154	192,052	204,130	173,892	162,184	158,270	180,628	186,710	161,597	168,935	150,984	160,131		
By waterpower.....do.	309,213	332,130	28,113	25,828	21,712	20,747	24,678	31,691	29,738	27,901	30,425	29,948	31,814		
Sales to ultimate customers, total (Edison Electric Institute) †															
mil. kw-hr.	'2,097,077	'2,163,419			603,471			532,089			577,912			542,212	
Commercial \$.....do.	'516,261	'533,031			153,091			131,159			136,370			137,458	
Industrial \$.....do.	'769,323	'801,136			208,702			205,110			205,977			211,560	
Railways and railroads.....do.	4,288	4,152			1,092			916			1,012			959	
Residential or domestic.....do.	'731,809	'751,443			221,583			175,847			214,948			171,620	
Street and highway lighting.....do.	'14,214	13,974			3,335			3,717			3,689			3,284	
Other public authorities.....do.	'55,745	54,469			13,955			13,991			14,648			15,745	
Interdepartmental.....do.	'5,438	'5,215			1,713			1,350			1,269			1,586	
Revenue from sales to ultimate customers (Edison Electric Institute) †															
mil. \$.	'121,345	'129,555			38,274			31,770			34,253			33,200	
GAS †															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.															
Residential.....do.	48,519	48,940			47,915			48,940			49,614				
Commercial.....do.	44,652	45,040			44,154			45,040			45,615				
Industrial.....do.	3,636	3,670			3,532			3,670			3,771				
Other.....do.	185	183			183			183			182				
Other.....do.	46	46			46			46			46				
Sales to customers, total.....tril. Btu.															
Residential.....do.	14,280	12,673			2,252			3,428			4,791				
Commercial.....do.	4,770	4,495			384			1,258			2,207				
Industrial.....do.	2,471	2,344			287			648			1,054				
Other.....do.	6,892	5,688			1,559			1,481			1,474				
Other.....do.	148	145			22			40			56				
Revenue from sales to customers, total.....mil. \$.															
Residential.....do.	63,391	64,095			10,799			17,049			24,893				
Commercial.....do.	23,701	26,145			2,615			7,198			12,434				
Industrial.....do.	11,666	12,691			1,568			3,417			5,740				
Other.....do.	27,389	24,557			6,521			6,236			6,443				
Other.....do.	635	702			94			198			276				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	'194.35	195.02	18.50	18.27	15.71	15.30	13.62	12.46	14.15	14.75	17.72	16.65	18.59	18.47	
Taxable withdrawals.....do.	176.57	177.69	16.85	17.35	14.84	13.77	13.17	11.98	12.42	12.63	15.32	14.88	16.67	17.23	
Stocks, end of period.....do.	13.22	13.26	15.73	14.98	14.53	14.30	13.92	13.26	13.70	14.17	15.24	15.55	15.87	15.67	
Distilled spirits (total):															
Production.....mil. tax gal.	138.08	'119.46	5.62	6.24	10.27	12.28	9.27	8.55	10.36	11.99	13.31	13.32	11.76		
Consumption, apparent, for beverage purposes.....mil. wine gal.	'437.66	'431.13	31.96	33.80	33.75	34.34	43.13	50.45	30.54	30.72	34.28	32.74			
Stocks, end of period.....mil. tax gal.	604.67	551.47	566.89	587.02	590.45	580.93	569.00	551.47	576.46	577.43	548.92	561.07	575.44		
Imports.....mil. proof gal.	106.03	113.77	6.48	8.51	7.35	15.03	10.97	11.77	7.20	9.46	7.58	11.12	11.89	9.41	10.03
Whisky:															
Production.....mil. tax gal.	91.25	72.51	3.51	3.72	4.76	4.02	5.26	5.38	6.21	8.82	9.91	9.72	8.30		
Stocks, end of period.....do.	533.39	480.38	500.07	524.63	523.00	511.58	497.23	480.38	505.69	507.06	480.01	507.60	502.14		
Imports.....mil. proof gal.	76.60	81.28	4.12	6.11	4.77	11.26	7.33	8.66	4.84	6.84	4.65	7.80	5.34	6.69	6.69
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	31.01	37.10	3.26	3.47	4.33	3.79	2.81	2.89	1.46	2.94	2.26	2.35	2.78		
Taxable withdrawals.....do.	29.18	32.51	1.39	2.74	2.85	6.08	3.56	4.56	1.25	0.95	2.25	1.64	4.29		
Stocks, end of period.....do.	13.00	16.11	19.64	20.14	21.58	19.00	17.64	16.11	16.95	17.70	17.82	18.71	17.76		
Imports.....do.	8.35	11.11	0.74	0.69	0.84	1.21	1.48	1.72	1.36	0.80	0.81	1.02	1.01	0.86	1.05
Still wines:															
Production.....do.	550.47	'429.31	4.33	26.78	172.21	139.57	35.65	13.17	6.66	6.05	8.45	4.07	6.68		
Taxable withdrawals.....do.	362.78	'365.68	28.26	28.12	29.88	32.32	34.07	30.13	25.90	27.64	33.10	33.84	32.32		
Stocks, end of period.....do.	697.52	686.47	487.30	467.11	595.40	683.05	666.15	686.47	619.08	601.11	574.31	539.35	504.59		
Imports.....do.	113.79	119.83	9.68	9.49	9.72	10.97	11.36	11.20	11.29	7.93	9.02	10.80	9.49	9.50	13.04
Distilling materials produced at wineries.....do.															
	'190.36	'174.94	7.86	14.33	45.11	'40.92	'14.11	5.92	3.30	2.28	'2.83	'2.46	4.83		

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory)..... mil. lb.	1,257.0	1,299.2	91.4	84.6	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	105.9	80.3	72.8	
Stocks, cold storage, end of period..... do...	466.8	499.4	588.4	581.8	552.3	523.9	506.7	499.4	510.6	532.5	529.3	532.4	538.5	516.7	489.6	460.1
Producer Price Index **..... 1967=100.	226.9	226.6	226.4	226.8	229.2	228.5	228.5	221.0	218.8	219.2	220.2	220.2	221.3	227.3	242.1	227.2
Cheese:																
Production (factory), total..... mil. lb.	4,541.7	4,818.4	402.1	381.3	373.0	391.9	388.2	415.4	387.4	369.1	412.9	415.3	436.8	419.7	387.7	
American, whole milk..... do...	2,752.3	2,927.6	260.8	228.8	209.4	222.6	217.8	236.8	231.1	221.4	247.6	250.3	269.7	257.2	230.2	
Stocks, cold storage, end of period..... do...	963.5	1,204.6	1,194.2	1,231.4	1,248.2	1,234.8	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,182.4	1,208.0	1,193.4	1,185.5	1,148.2
American, whole milk..... do...	880.8	1,099.7	1,083.0	1,124.0	1,140.9	1,131.1	1,110.6	1,099.7	1,096.8	1,116.4	1,117.3	1,081.5	1,103.4	1,089.1	1,078.3	1,045.8
Imports..... do...	269.3	286.2	20.1	21.1	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	25.4	19.5	31.8	
Price, wholesale, cheddar, single daisies (Chicago)..... \$ per lb.	1.684	1.682	1.684	1.684	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721
Condensed and evaporated milk:																
Production, case goods..... mil. lb.	734.9	694.2	58.4	56.4	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	
Stocks, manufacturers', case goods, end of period..... do...	51.9	46.7	94.0	101.5	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	
Exports..... do...	19.3	5.6	0.4	0.5	0.5	0.7	0.9	0.7	0.8	0.5	0.6	0.7	0.4	0.4	0.4	
Fluid milk:																
Production on farms..... do...	135,802	139,968	12,061	11,692	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	11,570	11,243
Utilization in mfd. dairy products..... do...	79,098	82,501	7,160	6,762	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	6,499	6,499
Price, wholesale, U.S. average..... \$ per 100 lb.	13.60	13.60	13.20	13.30	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	13.00	12.80	12.90	*13.10
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	102.2	111.2	7.8	9.3	10.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	9.8	9.8	
Nonfat dry milk (human food)..... do...	1,400.5	1,499.9	143.4	125.3	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	111.7	
Stocks, manufacturers', end of period:																
Dry whole milk..... do...	6.0	6.4	5.9	4.9	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	6.3	8.6	8.8	
Nonfat dry milk (human food)..... do...	93.3	74.6	99.2	85.8	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	74.6	74.5	72.9	
Exports, whole and nonfat (human food)..... do...	187.8	321.6	19.0	22.9	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	0.8	5.0	5.8	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	*0.936	0.938	0.939	0.940	0.936	0.937	0.937	0.919	0.912	0.910	0.911	0.911	0.910	0.910	0.911	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	3,524.8	3,440.2	248.9	220.3	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	267.9	
Barley:																
Production (crop estimate)..... do...	*515.9	*508.3														*605.7
Stocks (domestic), end of period, total..... do...	414.1	367.0			515.5			367.0			268.4		*188.8			
On farms..... do...	289.9	244.4			343.9			244.4			169.1		*116.8			
Off farms..... do...	124.2	122.6			171.6			122.6			99.3		*72.0			
Exports, including malt \$..... do...	66.4	71.6	1.3	6.0	14.2	8.1	9.1	15.6	7.8	6.0	11.2	6.0	4.1	4.9	2.1	
Producer Price Index, No. 2 feed, Minneapolis *..... 1967=100.	162.6	180.9	165.6	195.4	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9
Corn:																
Production (crop estimate, grain only)..... mil. bu.	*8,235.1	*4,166.1														*107,552.0
Stocks (domestic), end of period, total..... do...	8,204.7	4,907.4			*3,119.9			4,907.4			3,247.3		*2,137.1			
On farms..... do...	5,936.0	3,074.1			*1,510.4			3,074.1			1,929.8		*1,210.6			
Off farms..... do...	2,268.7	1,833.3			*1,609.5			1,833.3			1,317.5		*926.4			
Exports, including meal and flour..... do...	1,924.9	1,876.5	123.7	119.4	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	163.0	111.0	128.1	
Producer Price Index, No. 2, Chicago *..... 1967=100.	193.5	248.4	252.8	274.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	276.9	271.2	254.0
Oats:																
Production (crop estimate)..... mil. bu.	*592.6	*477.1														*472.5
Stocks (domestic), end of period, total..... do...	453.3	378.9			505.2			378.9			270.1		*181.1			
On farms..... do...	378.8	322.5			426.1			322.5			226.8		*151.3			
Off farms..... do...	74.5	56.4			79.1			56.4			43.3		*29.8			
Exports, including oatmeal..... do...	5.8	2.8	0.4	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.3	0.2	
Producer Price Index, No. 2, Minneapolis *..... 1967=100.	272.0	252.6	226.7	244.4	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	269.3	271.5	250.1
Rice:																
Production (crop estimate)..... mil. bags #.	*153.6	*99.7														*136.4
California mills:																
Receipts, domestic, rough..... mil. lb.	2,912	2,730	213	393	*300	451	183	154	296	87	243	226	186	191	144	
Shipments from mills, milled rice..... do...	1,619	1,884	122	309	263	99	83	66	181	86	151	136	179	152	116	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	503	478	246	269	*211	405	442	478	482	413	461	505	378	331	293	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	11,482	9,143	135	951	2,332	1,340	732	930	829	488	522	347	233	142	108	
Shipments from mills, milled rice..... do...	7,020	6,289	458	450	535	489	516	504	498	548	562	479	488	479	440	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	3,170	2,703	952	1,146	2,162	2,569	2,573	2,703	2,776	2,592	2,418	1,902	1,626	1,325	984	
Exports..... do...	5,516	5,151	360	488	624	460	378	359	299	220	462	432	420	431	314	
Producer Price Index, medium grain, milled **..... 1967=100.	195.6	202.0	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.7	*202.8
Rye:																
Production (crop estimate)..... mil. bu.	*19.5	*27.1														*30.2
Stocks (domestic), end of period..... do...	10.2	*5.8			(*)											
Producer Price Index, No. 2, Minneapolis *..... 1967=100.	293.2	210.7	195.5	210.5	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2
Wheat:																
Production (crop estimate), total..... mil. bu.	*2,765	*2,420														*2,571
Spring wheat..... do...	*691	*432														*535
Winter wheat..... do...	*2,074	*1,988														*2,036
Distribution, quarterly @..... do...	*2,436	*2,605			*981			*629			571			*363		
Stocks (domestic), end of period, total..... do...	2,506.2	2,326.8			2,955.2			2,326.8			1,756.6		*1,394.3			
On farms..... do...	1,150.5	1,015.4			1,235.9			1,015.4			771.2		*591.6			
Off farms..... do...	1,355.6	1,311.4			1,719.3			1,311.4			985.4		*802.7			
Exports, total, including flour..... do...	1,527.5	1,488.3	123.5	94.7	127.6	122.9	104.9	129.3	120.2	113.1	125.3	100.8	119.2	110.5	137.3	
Wheat only..... do...	1,493.6	1,407.6	115.8	87.5	119.2	114.8	102.3	128.4	118.3	111.0	118.7	94.3	111.7	104.8	133.3	

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes: *																	
Hard, winter Ord, No.1, Kans. City	1967=100..	240.8	237.2	221.4	227.9	238.5	231.5	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9
Spring, No. 1, D.N. Ord, Minneapolis	1967=100..	221.5	228.3	224.8	220.7	236.4	238.4	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0
Wheat flour:																	
Production:																	
Flour †	thous. sacks (100 lb.)	297,288	306,066	24,700	28,861	27,423	26,125	24,923	24,464	24,766	25,482	25,931	24,076	26,630	24,139		
Millfeed ‡	thous. sh. tons.	5,537	5,562	445	536	503	474	456	443	445	465	472	438	487	439		
Grindings of wheat †	thous. bu.	667,841	686,983	55,238	65,014	61,869	58,366	56,246	54,997	55,695	57,537	58,388	54,011	60,139	54,584		
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,276	3,805		3,599				3,805			3,780			3,763		
Exports	do.	14,518	34,628	3,293	3,095	3,621	3,469	1,122	395	830	883	2,846	2,802	3,213	2,457	1,716	
Producer Price Index *	6/83=100..			99.9	99.6	100.0	98.4	96.6	96.1	96.4	95.8	97.0	*99.3	98.8	100.6	99.7	96.8
POULTRY AND EGGS																	
Poultry:																	
Slaughter	mil. lb.	15,146	15,547	1,247	1,435	1,357	1,368	1,266	1,172	1,208	1,168	1,269	1,263	1,442	*1,393	1,369	
Stocks, cold storage (frozen), end of period, total	mil. lb.	345	281	480	532	578	601	376	281	277	251	260	265	302	352	*418	474
Turkeys	do.	204	162	323	384	432	460	252	162	161	146	149	142	181	226	*278	328
Price, in Georgia producing area, live broilers	\$ per lb.	0.250	0.270	0.295	0.305	0.305	0.280	0.325	0.335	0.360	0.365	0.365	0.340	0.310	0.315	0.346	0.280
Eggs:																	
Production on farms	mil. cases \$.	193.6	189.2	15.7	15.7	15.3	15.8	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9	
Stocks, cold storage, end of period:																	
Shell	thous. cases \$.	34	13	24	25	25	45	18	13	28	17	36	35	41	42	*29	31
Frozen	mil. lb.	25	12	20	19	16	14	13	12	11	11	12	13	13	16	*18	17
Price, wholesale, large (delivered; Chicago)	\$ per doz.	0.668	0.727	0.662	0.744	0.762	0.779	0.884	0.986	1.123	1.026	0.883	1.018	0.743	0.681	0.690	0.665
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals.	2,729	2,798	214	262	258	259	266	262	253	236	264	226	233	218	255	
Cattle	do.	33,907	34,816	2,737	3,220	3,156	3,099	2,899	2,994	2,951	2,836	2,954	2,728	3,169	3,062	2,996	
Prices, wholesale:																	
Beef steers (Omaha)	\$ per 100 lb.	64.22	62.52	62.22	61.27	59.19	59.58	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36
Steers, stocker and feeder (Kansas City)	do.	62.79	61.39	58.21	59.58	55.81	56.97	58.12	61.00	64.39	65.97	66.30	64.15	60.82	59.28	62.17	61.34
Calves, vealers (So. St. Paul)	do.	77.70	72.97	75.00	75.00	73.38	66.75	67.50	67.50	64.94	77.50	77.50	77.50	78.00	75.47	58.12	52.50
Hogs:																	
Slaughter (federally inspected)..... thous. animals.																	
Prices:		79,328	84,762	6,362	7,082	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	5,800	
Wholesale, average, all weights (Sioux City)	\$ per 100 lb.	55.21	47.73	45.81	49.77	46.05	41.64	38.81	46.53	50.14	46.68	47.36	48.69	48.22	50.04	54.25	52.57
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		22.4	16.6	13.9	13.9	13.3	12.8	11.8	14.0	15.4	14.6	14.3	14.3	14.1	14.5	*15.8	16.2
Sheep and lambs:																	
Slaughter (federally inspected)..... thous. animals.																	
Price, wholesale, lambs, average (Omaha) †	\$ per 100 lb.	6,273	6,412	497	585	595	580	510	536	540	548	586	592	558	500	511	
Price, wholesale, lambs, average (Omaha) †	\$ per 100 lb.	53.03	54.74	51.12	49.25	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25	61.75	61.50	62.76
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	37,266	38,974	3,002	3,440	3,435	3,523	3,472	3,383	3,218	3,092	3,349	3,079	3,409	3,204	3,043	
Stocks, cold storage, end of period	do.	554	679	570	543	535	577	668	679	693	708	738	778	819	776	*714	628
Exports (meat and meat preparations)	do.	1,566	1,449	121	99	130	127	134	119	112	104	134	106	114	103	128	
Imports (meat and meat preparations)	do.	2,015	2,031	189	181	171	169	123	104	180	167	171	198	161	128	209	
Beef and veal:																	
Production, total	do.	22,789	23,487	1,840	2,157	2,128	2,103	1,974	2,002	1,952	1,894	1,977	1,812	2,098	2,022	1,974	
Stocks, cold storage, end of period	do.	302	334	259	275	277	287	325	334	349	343	336	334	321	311	*310	298
Exports	do.	540	571	46	42	58	53	59	43	50	47	67	46	49	36	59	
Imports	do.	1,446	1,382	134	128	117	112	71	54	118	108	107	113	81	60	123	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)	\$ per lb.	1.013	0.978	0.977	0.950	0.921	0.912	0.916	0.998	1.057	1.029	1.051	1.035	0.996	0.985	1.013	0.976
Lamb and mutton:																	
Production, total	mil. lb.	356	368	28	33	33	32	29	30	31	32	35	34	31	27	28	
Stocks, cold storage, end of period	do.	9	11	8	9	9	9	10	11	8	8	8	9	9	8	8	7
Pork (excluding lard):																	
Production, total	do.	14,121	15,120	1,134	1,250	1,273	1,388	1,468	1,350	1,234	1,165	1,338	1,233	1,281	1,156	1,040	
Stocks, cold storage, end of period	do.	219	301	253	214	210	240	295	301	295	312	351	390	438	405	*345	270
Exports	do.	282	251	19	16	16	23	23	23	18	16	18	19	18	14	16	
Imports	do.	498	555	46	45	45	50	44	43	53	52	56	75	74	62	78	
Prices:																	
Producer Price Index, Hams, smoked	1967=100..	306.3	292.6	269.2	273.2	280.7	283.0	284.7	303.9	288.6	283.0	279.6	*286.9	286.3	282.9	286.5	294.8
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	\$ per lb.	1.277	1.159	1.144	1.156	1.129	1.062	0.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)	thous. lg. tons.	194.2	181.0	9.6	7.2	6.1	5.3	7.7	8.2	15.5	21.3	28.7	16.9	24.7	15.3	13.3	
Producer price, Accra (New York)	\$ per lb.	0.924	1.082	1.100	1.220	1.050	1.108	1.150	1.270	1.320	1.340	1.335	1.283	1.350	1.285	1.215	1.170
Coffee:																	
Imports, total	thous. bags ◊.	17,416	16,449	1,319	1,230	1,532	1,685	1,380	1,253	1,598	1,299	1,440	1,905	1,615	1,059	1,722	
From Brazil	do.	3,372	3,418	246	310	344	307	240	265	279	149	267	313	315	193	377	
Producer price, Santos, No. 4 (N.Y.)	\$ per lb.	1.420	1.400	1.415	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430
Fish:																	
Stocks, cold storage, end of period	mil. lb.	383	425	367	417	421	417	415	425	406	368	344	324	323	342	370	

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined	58,512	207,871	10,506	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	12,019	.....
Imports, raw and refined	2,616	2,915	242	193	339	322	333	253	269	358	278	299	204	174	247	.....
Producer Price Indexes: *																
Raw (cane)	278.4	315.9	314.9	321.4	321.4	314.9	314.1	311.6	309.4	315.6	314.8	*315.3	315.4	315.5	315.7	311.1
Refined	161.0	172.1	173.8	173.0	175.1	175.1	173.9	173.8	174.7	173.4	174.6	174.5	174.6	174.4	174.5	174.3
Tea, imports	182,613	170,451	12,159	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	22,287	.....
TOBACCO																
Leaf:																
Production (crop estimate)	1,994	1,428														*1,736
Stocks, dealers' and manufacturers', end of period	5,367	5,357			5,209			5,357			5,168			4,987		
Exports, incl. scrap and stems	562,260	509,828	28,635	36,045	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	14,831	.....
Imports, incl. scrap and stems	295,740	316,917	28,582	27,161	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	49,558	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt	82,078	69,680	4,678	5,980	6,294	5,743	5,603	5,374	5,243	4,790	5,745	5,341	5,172	5,080	.....
Taxable	614,017	597,464	42,985	54,516	52,532	49,628	53,075	43,212	49,948	44,582	50,788	47,415	50,315	57,741	.....
Cigars (large), taxable	3,056	3,030	211	309	286	272	271	224	243	246	246	217	267	284	.....
Exports, cigarettes	73,585	60,698	4,671	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	4,895	.....

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather	159,804	155,808	12,013	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	12,907	.....
Price, producer:																
Sole, bends, light																
LEATHER MANUFACTURES																
Footwear:																
Production, total	*342,380	340,966	22,528	30,372	29,835	29,051	27,736	24,943	26,690	28,458	29,565	27,115	*27,956	24,755	.....	.....
Shoes, sandals, and play shoes, except athletic																
Slippers	*260,840	263,508	18,803	23,465	23,375	22,039	20,617	19,800	20,884	22,185	22,800	21,294	*21,809	19,386	.....	.....
Athletic	*64,892	61,062	3,021	5,811	5,585	5,936	6,014	3,889	4,616	5,216	5,360	4,737	*5,070	4,604	.....	.....
Other footwear	*16,648	16,396	704	1,096	875	1,076	1,105	1,254	1,190	1,057	1,405	1,084	*1,077	765	.....	.....
Exports	*9,703	4,970	346	308	397	408	326	224	231	303	367	320	*295	311	.....	.....
Prices, producer:																
Men's leather upper, dress and casual index, 12/80=100..	105.2	107.0	107.3	107.8	108.1	108.0	107.4	107.4	108.2	108.5	108.1	*107.9	107.8	107.7	108.2	108.9
Women's leather upper	215.8	222.3	221.8	222.2	224.8	224.6	224.3	220.0	221.7	222.9	224.1	*218.0	219.7	214.4	215.7	216.4
Women's plastic upper	97.9	100.7	101.1	102.0	102.9	102.9	100.5	102.3	102.8	102.7	102.7	*105.1	103.3	105.1	102.0	102.0

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	*25,795	*31,479	2,585	2,714	2,748	2,787	2,504	2,345	2,740	2,678	3,104	2,983	2,828	2,968	.....	.....
Hardwoods	*4,774	*5,721	458	504	497	502	493	416	454	484	487	461	491	538	.....	.....
Softwoods	21,021	25,758	2,127	2,210	2,251	2,285	2,011	1,929	2,286	2,194	2,617	2,522	2,337	2,430	.....	.....
Shipments, total	*25,960	*31,358	2,537	2,669	2,737	2,795	2,404	2,445	2,589	2,603	3,022	2,875	2,852	2,993	.....	.....
Hardwoods	*4,935	*5,896	465	498	483	489	480	404	452	479	490	468	491	506	.....	.....
Softwoods	21,025	25,462	2,072	2,171	2,254	2,306	1,924	2,041	2,137	2,124	2,532	2,407	2,361	2,487	.....	.....
Stocks (gross), mill, end of period, total	5,745	5,866	5,817	5,858	5,870	5,862	5,964	5,866	6,021	6,097	6,178	6,287	6,283	6,257	.....	.....
Hardwoods	1,766	1,591	1,532	1,534	1,549	1,562	1,577	1,591	1,597	1,603	1,576	1,570	1,568	1,599	.....	.....
Softwoods	3,979	4,275	4,285	4,324	4,321	4,300	4,387	4,275	4,424	4,494	4,602	4,717	4,715	4,658	.....	.....
Exports, total sawmill products																
Imports, total sawmill products	9,421	12,293	1,048	1,090	1,057	1,118	1,092	885	941	1,135	1,108	1,098	1,073	1,172	1,202	.....
SOFTWOODS																
Douglas fir:																
Orders, new	5,976	7,864	807	563	744	667	550	715	768	655	881	656	620	761	694	.....
Orders, unfilled, end of period	612	674	636	564	638	623	597	674	756	765	820	701	627	632	658	.....
Production	5,743	7,934	637	605	696	702	603	572	735	691	850	793	691	722	631	.....
Shipments	5,793	7,802	620	635	670	682	576	638	686	646	828	775	694	756	688	.....
Stocks (gross), mill, end of period	862	994	1,017	987	1,013	1,033	1,060	994	1,043	1,088	1,112	1,130	1,127	1,093	1,056	.....
Exports, total sawmill products	471	569	34	54	35	48	46	43	38	44	57	60	50	52	49	.....
Sawed timber	125	129	9	14	7	11	5	8	10	9	13	22	12	10	11	.....
Boards, planks, scantlings, etc	345	439	25	41	28	37	40	34	28	35	44	39	37	42	39	.....
Producer Price Index, Douglas fir, dressed † 1967=100..	266.2	363.8	407.0	381.4	345.3	332.0	318.7	324.7	322.8	351.7	369.7	*364.3	335.8	322.8	307.8	309.2

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	546	571	599	628	502	537	513	577	677	570	662	660		
Orders, unfilled, end of period.....do.	438	556	502	487	503	506	489	556	522	498	544	514	542	589		
Production.....do.	'6,186	'6,637	570	598	551	586	536	471	577	610	661	626	615	636		
Shipments.....do.	'5,996	'6,703	555	586	583	625	519	470	547	601	652	600	634	613		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,449	1,461	1,429	1,390	1,407	1,408	1,438	1,447	1,479	1,505	1,486	1,509		
Exports, total sawmill products.....thous. bd. ft.	245,221	217,660	15,832	12,346	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	19,520	19,159	12,378	
Producer Price Index, southern pine, dressed † 1967=100.....	285.9	319.9	330.0	323.4	308.3	313.5	316.2	328.2	334.0	337.8	336.1	*334.5	320.8	317.1	318.7	317.9
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,350	648	710	805	761	610	692	731	634	804	756	740	811	791	
Orders, unfilled, end of period.....do.	324	410	413	409	443	445	431	410	466	470	457	422	396	373	407	
Production.....do.	6,681	8,488	700	779	783	758	662	686	719	650	866	863	759	788	716	
Shipments.....do.	6,775	8,264	666	714	771	759	624	713	675	630	817	791	766	834	757	
Stocks (gross), mill, end of period.....do.	1,055	1,279	1,192	1,257	1,269	1,268	1,306	1,279	1,323	1,343	1,392	1,464	1,457	1,411	1,370	
Producer Price Index, other softwood, dressed †.....1967=100.....	356.0	403.4	437.3	429.3	388.5	382.4	382.6	394.2	394.0	417.2	425.1	*416.8	393.1	385.4	364.8	368.8
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	6.7	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2	7.0
Shipments.....do.	75.0	98.9	7.1	8.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5	8.5	9.3	8.9	7.5	10.3
Stocks (gross), mill, end of period.....do.	12.0	5.5	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8	5.0	3.7	4.0

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	1,842	1,199	108	100	99	110	114	84	86	73	80	73	90	86	90	
Scrap.....do.	6,804	7,520	562	624	720	575	671	751	620	663	683	606	899	954	957	
Pig iron.....do.	54	6	1	(²)	1	1	(²)	(²)	(²)	2	22	(²)	1	13	11	
Imports:																
Steel mill products.....do.	'16,663	17,070	1,411	1,617	1,512	1,755	1,835	1,730	2,082	2,161	2,224	2,216	1,998	1,776	2,656	
Scrap.....do.	474	641	58	42	44	49	62	52	53	60	61	50	48	40	41	
Pig iron.....do.	322	233	3	5	18	40	14	74	49	55	45	62	24	121	67	
Iron and Steel Scrap																
Production.....thous. sh. tons.	27,127	27,149	2,181	2,368	2,409	2,467	2,428	2,247	2,442	2,499	2,866	2,734	2,859	2,616		
Receipts, net.....do.	'27,520	32,557	2,529	2,620	2,700	2,988	3,008	2,804	3,128	3,592	3,730	3,476	*3,470	3,187		
Consumption.....do.	'56,386	59,941	4,762	5,009	5,111	5,545	5,375	5,086	5,709	5,932	6,460	6,256	*6,393	5,804		
Stocks, end of period.....do.	6,418	5,838	6,000	6,042	6,062	5,837	5,944	5,838	5,647	5,789	5,892	5,861	*5,757	5,786		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	61.51	67.24	67.03	70.21	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	86.68	82.30	76.82	74.46
Pittsburgh district.....do.	66.71	76.92	74.50	79.50	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00	95.00	86.50	82.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'35,433	'37,562	4,034	4,034	3,189	3,207	2,729	2,611	3,145	4,303	4,877	4,946	5,733	5,513		
Shipments from mines.....do.	'35,756	'44,596	5,986	5,542	4,002	4,749	5,131	4,053	1,142	1,251	1,477	3,655	6,248	6,095		
Imports.....do.	'14,501	'13,246	1,556	1,448	1,035	1,934	1,374	1,531	600	811	418	1,238	1,457	1,627	2,525	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	49,872	57,197	7,346	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	9,071	
Consumption at iron and steel plants.....do.	55,233	61,220	5,449	5,272	5,171	5,667	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	5,501	
Exports (domestic).....do.	3,178	*3,781	313	516	474	218	1	682	155	113	46	169	701	470	932	
Stocks, total, end of period.....do.	52,621	32,567	36,951	35,312	35,716	34,729	33,831	32,567	30,118	28,364	26,288	26,220	27,395	29,177		
At mines.....do.	12,129	*3,209	11,647	10,093	9,308	7,769	5,369	3,899	5,944	8,996	12,396	13,697	13,187	12,608		
At furnace yards.....do.	29,923	25,494	22,332	22,187	23,415	23,922	25,061	25,494	21,047	16,857	12,238	10,949	12,391	14,810		
At U.S. docks.....do.	5,750	3,174	2,972	3,032	2,993	3,038	3,401	3,174	3,127	2,511	1,654	1,574	1,817	1,959		
Manganese (mn. content), general imports.....do.	477	482	50	28	46	56	39	35	39	63	33	64	33	68	46	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	'43,136	48,741	4,213	4,245	4,159	4,317	4,119	4,084	4,310	4,497	5,083	5,077	5,166	4,565	4,329	
Consumption.....do.	'44,409	'49,213	4,311	4,273	4,256	4,336	4,128	4,034	4,367	4,467	5,079	5,063	*5,182	4,601		
Stocks, end of period.....do.	580	459	599	583	558	504	488	459	447	414	397	394	*397	419		
Producer Price Index, basic.....6/82=100.....		100.1	99.7	100.3	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	*100.0	100.1	101.0	100.2
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	536	637	609	630	626	590	603	637								
Shipments, total.....do.	8,215	9,309	707	864	841	887	812	711	889	905	926	918	1,004	929		
For sale.....do.	4,641	5,448	417	533	501	521	474	400	494	510	527	537	588	560		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	14	18	19	23	27	25	22	18								
Shipments, total.....do.	284	293	19	23	26	27	27	27	30	31	33	28	30	32		
For sale.....do.	119	92	5	8	9	9	10	9	13	13	12	11	12	15		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.	'74,577	83,379	6,921	7,020	7,134	7,692	7,263	6,991	7,970	8,142	9,056	8,997	9,174	7,945	7,460	
Rate of capability utilization..... percent.	48.4	55.4	54.3	55.1	57.8	60.2	58.7	54.7	69.6	76.0	79.1	80.8	79.8	71.4	65.3	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	161	142	156	145	143	144	142	142								
Shipments, total..... do.....	1,017	727	52	60	62	67	69	67	70	71	84	85	87	87		
For sale, total..... do.....	916	667	48	56	58	65	64	61	66	67	78	78	80	81		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	61,567	67,584	5,045	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	5,820	
By product:																
Semifinished products..... do.....	3,408	3,899	296	307	378	365	358	374	349	402	463	389	434	367	350	
Structural shapes (heavy), steel piling..... do.....	3,424	3,448	256	268	326	306	338	320	343	335	408	319	372	347	320	
Plates..... do.....	4,136	3,832	280	320	338	362	366	381	352	378	421	402	431	419	330	
Rails and accessories..... do.....	782	883	67	82	86	74	83	87	108	120	122	111	113	96	98	
Bars and tool steel, total..... do.....	9,440	11,666	828	1,047	1,016	1,146	1,018	1,009	1,010	1,027	1,297	1,089	1,202	1,141	1,034	
Bars: Hot rolled (incl. light shapes)..... do.....	4,857	6,285	402	563	571	623	569	578	585	620	697	616	655	603	451	
Bars: Reinforcing..... do.....	3,526	4,138	340	381	337	405	331	320	299	276	445	337	401	401	364	
Bars: Cold finished..... do.....	1,013	1,197	83	99	104	114	113	106	121	125	147	131	140	131	114	
Pipe and tubing..... do.....	5,026	3,242	240	273	290	305	309	303	303	321	366	354	408	407	367	
Wire and wire products..... do.....	1,332	1,384	111	115	119	119	109	99	116	115	129	109	110	104	98	
Tin mill products..... do.....	4,321	4,308	328	371	351	325	313	402	322	307	345	334	381	370	349	
Sheets and strip (incl. electrical), total..... do.....	27,914	34,792	2,640	3,005	2,989	3,075	3,120	3,294	3,077	3,147	3,689	3,364	3,497	3,435	2,875	
Sheets: Hot rolled..... do.....	9,052	11,619	881	1,001	984	1,051	1,061	1,049	1,076	1,127	1,316	1,208	1,286	1,270	1,073	
Sheets: Cold rolled..... do.....	11,132	13,781	1,003	1,181	1,166	1,192	1,239	1,366	1,155	1,217	1,394	1,275	1,294	1,248	1,010	
By market (quarterly):																
Service centers and distributors..... do.....	12,972	15,713			3,878			4,384			4,850			4,760	1,280	
Construction, incl. maintenance..... do.....	6,260	6,276			1,613			1,643			1,553			1,746	517	
Contractors' product..... do.....	2,290	2,597			628			660			663			674	203	
Automotive..... do.....	9,295	12,087			3,004			3,598			3,223			3,371	998	
Rail transportation..... do.....	1,030	918			240			258			311			293	87	
Machinery, industrial equip., tools..... do.....	2,582	2,320			558			638			728			803	208	
Containers, packaging, ship. materials..... do.....	4,471	4,532			1,136			1,105			1,049			1,216	379	
Other..... do.....	20,883	23,011			5,671			6,092			6,993			7,240	2,148	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	22.4	23.4	23.8	24.2	24.0	24.5	24.2	23.4	23.9	24.8	24.9	25.4	26.1	25.5		
Finished steel..... mil. sh. tons.	8.1	7.1	8.0	8.0	7.9	8.2	7.6	7.1	7.1	7.2	7.3	7.6	7.8	7.7		
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	4.7	5.7	5.3	5.4	5.4	5.5	5.6	5.7	5.8	6.0	6.2	6.4	6.6	6.6		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	4.3	4.9	4.8	5.0	4.9	4.8	4.8	4.9	5.2	5.5	5.4	5.4	5.5	5.2		
Receipts during period..... do.....	53.4	46.6	3.8	4.3	4.1	3.8	3.7	3.5	4.1	4.4	3.9	3.7	4.1	3.2		
Consumption during period..... do.....	54.7	45.9	3.7	4.1	4.2	3.9	3.7	3.4	3.8	4.1	4.0	3.7	4.0	3.5		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons.	3,274	3,353	284	297	299	320	318	340	342	324	350	347	365	351		
Recovery from scrap..... do.....	1,666	1,773	131	142	143	151	151	148	135	141	145	139	146	134		
Imports (general):																
Metal and alloys, crude..... do.....	1,616.3	714.9	72.1	65.7	56.6	58.2	63.6	40.3	70.9	94.9	114.3	68.8	108.8	73.9	66.8	
Plates, sheets, bars, etc..... do.....	1,766.4	209.7	21.5	20.7	20.2	27.7	22.2	22.3	33.3	41.3	49.7	38.1	39.0	43.2	58.4	
Exports:																
Metal and alloys, crude..... do.....	1,364.0	360.7	37.1	33.2	41.5	27.4	50.8	24.1	24.5	20.1	19.9	7.6	23.4	24.0	22.1	
Plates, sheets, bars, etc..... do.....	1,896.6	166.6	12.2	13.2	14.4	15.0	14.3	14.8	20.2	21.5	21.8	15.9	17.6	20.5	18.4	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.7600	0.7770	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship)..... mil. lb.	12,039	14,103	1,120	1,285	1,256	1,196	1,204	1,318	1,186	1,366	1,509	1,199	1,366	1,355		
Mill products, total..... do.....	9,027	10,623	884	874	884	904	885	943	928	930	1,083	935	995	958		
Sheet and plate..... do.....	5,329	6,345	558	504	517	524	518	590	548	551	665	539	587	551		
Castings..... do.....	1,306	1,500	104	123	128	134	140	132	155	152	165	146	153			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,180	4,994	5,451	5,353	5,236	5,273	5,191	4,994	5,176	5,229	5,305	5,435	5,579	5,617		
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,139.6	1,038.1	76.9	80.0	87.3	90.3	94.4	89.7	91.4	86.3	94.3	86.8	93.7	97.0		
Refinery, primary..... do.....	1,227.1	1,182.1	80.0	83.7	88.3	93.9	96.0	94.7	95.3	99.4	107.0	106.6	103.9	106.8		
From domestic ores..... do.....	1,064.8	1,003.7	71.6	74.9	74.6	79.6	80.2	81.8	84.1	89.0	95.3	94.4	93.3	98.3		
From foreign ores..... do.....	1,162.2	1,78.4	8.4	8.9	13.7	14.2	15.8	12.9	11.2	10.4	11.7	12.3	10.6	8.6		
Secondary, recovered as refined..... do.....	570.2															
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	1,518.7	714.7	68.2	76.0	41.6	47.6	40.3	39.3	73.7	46.0	65.5	72.9	52.3	57.9	73.6	
Refined..... do.....	2,259.8	486.4	50.8	49.6	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3	43.5	49.6	63.0	
Exports:																
Refined and scrap..... do.....	381.1	277.2	30.9	35.6	13.7	28.0	10.3	25.4	39.5	35.9	30.5	32.5	40.8	47.8	55.5	
Refined..... do.....	35.0	87.5	18.1	13.4	4.1	14.2	2.8	11.2	17.5	14.4	8.9	6.8	14.7	24.7	34.8	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	1,790															
Stocks, refined, end of period..... do.....	668															
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.7431	0.7926	0.8295	0.8054	0.7759	0.7239	0.6958	0.7080	0.6879	0.7075	0.7531	0.7739	0.7223	0.6985	0.6440	

See footnotes at end of tables.

	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,014															
Copper wire mill products (copper cont.).....do....	2,393															
Brass and bronze foundry products.....do....	1,456															
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	512.4	449.0	35.1	43.1	37.2	37.0	38.2	34.8	41.8	42.6	46.2	20.9	24.0			
Recovered from scrap (lead cont.).....do....	1,571.3	504.1	37.2	39.6	43.4	48.9	48.4	45.7	44.4	48.6	47.6	48.5	46.6			
Imports (general), ore (lead cont.), metal.....do....	50.1	58.8	3.5	6.0	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6	3.1	8.0	2.4	
Consumption, total.....do....	1,075.4	1,148.5	79.8	94.6	104.2	102.3	95.3	107.9	112.7	94.1	96.8	89.5	87.3			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	75.0	74.5	65.4	68.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6	75.7	65.4	65.8	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	73.5	58.2	86.5	75.5	59.3	56.3	51.9	58.2	62.7	69.4	73.5	78.1	80.4			
Consumers' (lead content).....do....	97.2	71.7	72.9	62.5	66.2	68.9	70.3	71.7	67.4	72.1	72.7	74.4	69.3			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	33.5	32.8	25.2	27.4	24.8	30.3	32.3	32.8	35.0	37.0	34.3	31.1	30.9			
Price, common grade, delivered.....\$ per lb.	0.2554	0.2168	0.1932	0.1946	0.2169	0.2538	0.2515	0.2446	0.2512	0.2407	0.2503	0.2643	0.2537			
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	1,931	969	122		45	71	207	169	70	60	747	75	745	354	43	
Metal, unwrought, unalloyed.....do....	27,939	34,048	2,056	2,757	3,325	3,671	2,147	3,225	3,556	4,661	3,344	5,375	3,907	3,356	2,184	
Recovery from scrap, total (tin cont.).....do....	12,544	12,372	986	1,055	1,130	830	892	835	856	968	1,127	1,043	1,065			
As metal.....do....	1,067	1,180	188	242	200	181	224	227	157	156	186	169	190			
Consumption, total.....do....	53,450	55,800	4,300	4,600	4,700	4,800	4,400	4,800	4,600	4,300	5,300	3,900	4,500	4,400		
Primary.....do....	38,700	40,400	3,100	3,400	3,400	3,500	3,200	3,100	3,400	3,200	4,100	3,100	3,500	3,500		
Exports, incl. reexports (metal).....do....	19,357	3,552	298	375	226	298	260	280	278	446	141	375	246	303	216	
Stocks, pig (industrial), end of period.....do....	3,152	3,020	3,931	4,091	3,604	3,074	3,180	3,020	2,963	2,268	2,840	2,646	3,119	2,795		
Price, Straits quality (delivered).....\$ per lb.	6.5392	6.5475	6.5968	6.4838	6.4510	6.4683	6.4902	6.3080	6.2374	6.2788	6.3665	6.3650	6.3632	6.3825		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports (general):																
Ores (zinc content).....do....	49.3	62.2	14.2	7.1	1.1	2.7	4.1	10.0	1.4	3.5	2.5	2.2	12.7	6.1	8.0	
Metal (slab, blocks).....do....	1,456.1	613.4	43.0	50.7	60.4	64.0	66.6	59.2	67.2	71.4	60.1	65.8	51.0	53.2	55.2	
Consumption (recoverable zinc content):																
Ores.....do....	53.1	52.9	4.4	3.3	2.0	3.4	6.0	5.7	5.8	5.3	5.6	6.1	6.6	6.8		
Scrap, all types.....do....	208.1	190.2	13.4	16.9	16.7	17.4	18.1	17.4	17.2	16.8	18.1	23.0	23.6	22.2		
Slab zinc: @																
Production, total.....thous. met. tons.	1,902.5	261.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8	24.7	27.3	24.5	23.6
Consumption, fabricators.....do....	1,709.5	1,775.3	55.8	64.5	67.2	65.5	70.1	63.7	69.4	70.2	76.8	72.1	73.1	71.4		
Exports.....do....	0.3	0.4	(?)	0.1	(?)	(?)	(?)	(?)	(?)	0.1	0.3	(?)	0.2	(?)	(?)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do....	34.2	23.9	20.1	13.6	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3
Consumers'.....do....	77.6	89.0	68.1	71.5	74.9	73.2	71.8	73.9	80.3	82.6	82.9	72.2	75.1	73.2		
Price, Prime Western.....\$ per lb.	0.3847	0.4139	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	0.4922	0.5061	0.5107	0.5190	0.5277	0.5245	0.4952	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do....	296.9	274.5			68.8				74.5			96.2				
Fuel-fired processing heating equip.....do....	65.4	87.8			20.5				23.7			28.6				
	128.2	177.3			16.8				23.8			29.9				
Material handling equipment (industrial):																
Orders (new), index, seas. adj.....1967=100..	249.2	275.7	344.3	249.3	271.9	355.6	359.2	335.2	321.5	284.9	256.5	337.7				
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	94.6	97.9	103.1	104.1	105.0	106.6	109.1	112.6	119.6	121.3	113.2	116.1	122.7	119.1	120.3	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100..	120.9	113.9	112.2	121.0	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	153.1	155.0	155.1	154.5	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0	159.4	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj.....1972=100..	208	201	197	208	223	229	237	239	245	259	263	261	271	264	284	
Pneumatic products, seas. adj.....do....	202	208	193	207	235	231	248	244	260	263	248	253	282	262	286	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,064.45	1,151.65	128.75	91.00	102.45	129.45	115.35	91.25	133.20	133.05	146.50	179.80	188.45	130.95	135.85	135.40
Domestic.....do....	889.60	1,069.45	124.65	82.65	98.60	115.60	107.65	84.15	122.50	121.70	131.90	135.70	167.50	107.55	126.00	118.55
Shipments, total.....do....	2,894.75	1,371.50	75.40	82.85	94.10	102.05	107.25	181.75	72.55	103.05	122.50	101.50	150.00	150.30	133.25	118.65
Domestic.....do....	2,598.60	1,199.60	61.90	72.75	85.50	93.15	96.15	152.15	65.35	95.30	112.35	92.70	142.10	138.75	127.50	110.35
Order backlog, end of period.....do....	1,043.0	823.2	861.6	869.8	878.2	905.6	913.6	823.2	883.8	913.8	937.8	1,016.1	1,054.6	1,035.2	1,037.8	1,054.6
Metal forming type tools:																
Orders, new (net), total.....do....	433.30	544.50	46.35	46.25	53.35	73.10	44.90	60.00	55.90	69.85	61.95	73.30	131.10	60.80	177.55	65.65
Domestic.....do....	371.75	488.75	42.00	42.00	49.55	40.85	40.85	48.30	53.05	66.00	56.75	65.90	124.40	53.60	173.55	62.05
Shipments, total.....do....	709.65	473.55	36.95	30.15	37.60	43.35	40.45	56.05	40.40	44.25	66.75	57.25	60.05	53.20	60.50	47.10
Domestic.....do....	599.75	430.45	31.95	28.90	33.15	40.85	37.10	54.35	35.55	40.40	60.00	52.30	52.30	43.45	54.50	43.95
Order backlog, end of period.....do....	150.6	221.6	151.6	167.6	183.4	213.2	217.6	221.6	237.0	262.6	257.8	273.9	345.0	352.6	469.6	488.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total	units..	7,159	7,247	546	575	863	784	797	806	*588	*775	667	815	985	.....
mil. \$.	777.3	633.6	51.9	42.5	73.8	71.4	73.3	77.6	*50.2	*62.3	54.2	60.6	78.4	.....	.....
Wheel (contractors' off-highway)	units..	3,430	3,636	.....	.....	1,101	.....	.....	1,126	.....	665	.....	.....	.....	.....
mil. \$.	264.7	272.9	.....	.....	84.2	.....	.....	.....	94.0	.....	49.1	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types	units..	23,407	24,823	.....	.....	6,300	.....	.....	7,556	.....	*8,926	.....	.....	.....	.....
mil. \$.	1,009.4	1,143.0	.....	.....	307.5	.....	.....	.....	383.4	.....	*363.4	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....	units..	70,107	51,890	3,029	3,043	4,940	5,498	4,651	4,619	*5,333	*6,450	6,908	6,042	6,336	.....
mil. \$.	2,295.9	1,816.2	98.5	86.6	181.0	213.2	174.9	177.1	*168.2	*220.8	250.3	236.4	232.2	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship	thous..	54,214	56,105	3,914	5,100	6,373	6,548	6,105	6,295	6,499	4,273	3,984	3,370	3,759	4,171	.....
Radio sets, production, total market	thous..	31,782	36,454	3,095	3,315	*3,218	4,441	4,249	*3,510	3,423	2,838	*3,421	3,549	3,468	.....	.....
Television sets (incl. combination models), production, total market	thous..	16,405	19,680	1,517	1,610	*2,303	2,050	1,731	*1,925	1,679	1,632	*2,133	1,668	1,659	*2,108	1,372
Household major appliances (electrical), factory shipments (domestic and export) #	thous..	26,683	32,386	*2,672	3,081	2,978	3,046	2,820	2,535	3,273	3,023	3,387	3,170	3,661	3,836	.....
Air conditioners (room)	do....	2,761	2,002	306	108	58	32	52	98	168	262	504	459	588	648	.....
Dishwashers	do....	2,170	3,093	196	340	291	311	302	245	308	242	258	258	296	286	.....
Disposers (food waste)	do....	2,780	3,527	*280	316	322	360	393	264	340	355	368	348	279	328	.....
Microwave ovens/ranges *	do....	4,071	6,114	*461	544	636	771	648	772	*738	*587	615	612	719	726	.....
Ranges	do....	2,035	2,752	197	269	250	265	254	211	260	237	260	237	262	265	.....
Refrigerators	do....	4,364	5,316	*505	580	556	494	410	321	494	426	509	484	574	641	.....
Freezers	do....	1,340	1,288	*141	128	113	85	72	77	103	95	89	90	110	126	.....
Washers	do....	4,019	4,616	322	470	438	412	377	292	479	427	420	364	436	428	.....
Dryers (incl. gas)	do....	2,728	3,294	206	317	309	323	313	250	366	331	287	250	289	274	.....
Vacuum cleaners (qtrly)	do....	7,536	7,942	.....	.....	2,214	.....	.....	1,848	.....	.....	2,277	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	thous..	1,156	1,662	113	146	176	197	167	173	146	142	127	116	118	137	.....
Ranges, total, sales	do....	1,368	1,573	104	128	156	136	134	149	132	133	154	136	134	153	.....
Water heaters (storage), automatic, sales	do....	3,041	3,172	238	248	239	280	253	269	319	315	308	337	277	276	.....

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production †	thous. sh. tons..	4,588	4,113	311	402	387	416	414	361	246	268	297	358	*400	370	382	458
Exports	do....	980	776	79	115	117	139	93	66	9	5	3	55	35	40	121	.....
Producer Price Index	1967=100..	640.3	617.1	613.3	610.4	610.4	610.4	612.0	612.3	612.2	612.0	611.2	*610.4	611.1	610.8	610.8	610.8
Bituminous:																	
Production †	thous. sh. tons..	833,523	780,752	55,029	73,110	70,437	71,956	69,833	61,896	67,751	73,794	81,595	71,152	*79,404	*76,910	74,309	89,172
Consumption, total †	do....	703,561	733,850	69,266	72,736	63,085	60,198	61,150	70,235	71,699	62,812	64,888	.....	.....	.....	.....	.....
Electric power utilities	do....	592,591	624,175	60,301	63,675	54,127	50,598	51,099	59,030	60,126	52,182	54,465	47,470	49,408	56,821	.....	.....
Industrial, total	do....	104,372	102,586	8,456	8,580	8,319	8,929	9,341	10,296	10,669	9,839	9,859	.....	.....	.....	.....	.....
Coke plants (oven and beehive)	do....	40,859	37,005	3,267	3,250	3,194	3,304	3,332	3,458	3,787	3,588	3,839	.....	.....	.....	.....	.....
Residential and commercial	do....	6,598	7,090	509	481	639	671	710	909	904	791	564	.....	.....	.....	.....	.....
Stocks, end of period, total †	do....	189,085	162,070	174,857	168,620	167,240	172,589	172,676	162,070	155,511	161,898	166,282	.....	.....	.....	.....	.....
Electric power utilities	do....	175,053	149,091	162,267	156,177	154,948	160,068	159,927	149,091	142,223	148,301	152,378	158,082	165,619	166,408	.....	.....
Industrial, total	do....	14,032	12,979	12,590	12,443	12,292	12,521	12,749	12,979	13,288	13,597	13,904	.....	.....	.....	.....	.....
Oven-coke plants	do....	4,625	4,337	4,481	4,156	3,831	4,000	4,168	4,337	4,939	5,541	6,142	.....	.....	.....	.....	.....
Exports	do....	105,244	76,870	6,043	8,251	7,393	7,978	5,726	6,194	5,053	4,243	5,809	7,633	8,185	7,787	8,197	.....
Producer Price Index	1967=100..	530.4	533.8	531.3	533.2	534.6	534.9	539.1	540.7	538.1	541.5	543.1	*538.9	543.8	540.2	543.7	547.7
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons..	28,115	25,808	.....	.....	6,753	.....	.....	7,025	.....	.....	7,696	.....	.....	.....	.....	.....
Petroleum coke ‡	do....	29,908	30,661	2,678	2,737	2,575	2,610	2,743	2,671	2,713	2,598	2,797	2,728	2,809	2,734	.....	.....
Stocks, end of period:																	
Oven-coke plants, total	do....	8,190	3,518	.....	.....	3,875	.....	.....	3,518	.....	.....	3,153	.....	.....	.....	.....	.....
At furnace plants	do....	7,858	3,233	.....	.....	3,577	.....	.....	3,233	.....	.....	2,848	.....	.....	.....	.....	.....
At merchant plants	do....	331	286	.....	.....	298	.....	.....	286	.....	.....	306	.....	.....	.....	.....	.....
Petroleum coke	do....	1,344	1,096	964	891	964	1,110	1,101	1,096	1,127	1,265	1,136	1,139	980	912	.....	.....
Exports	do....	1,109	731	72	32	45	49	47	119	55	23	61	66	75	110	96	.....
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number..	40,300	*37,175	*2,689	2,641	3,733	2,970	3,237	3,470	3,253	3,212	4,092	2,821	3,137	3,723	2,629	.....
Producer Price Index	1967=100..	733.4	681.4	675.7	675.1	675.7	675.7	675.6	674.4	675.6	675.6	675.6	*673.9	674.3	673.7	673.1	672.3
Gross input to crude oil distillation	units †	4,442.6	4,360.7	390.9	383.1	381.9	371.1	366.8	354.1	365.8	356.0	374.7	361.8	384.8	371.8	.....	.....
Refinery operating ratio ‡	% of capacity..	70	72	75	74	78	73	75	70	73	76	75	75	77	.....	.....	.....
All oils, supply, demand, and stocks: †																	
New supply, total ◊	mil. bbl..	5,608.2	5,602.9	495.0	509.7	497.3	486.5	470.1	465.5	484.5	465.5	483.6	469.9	506.2	471.0	.....	.....
Production:																	
Crude petroleum	do....	3,156.7	3,171.0	267.7	269.1	263.5	271.9	263.1	260.3	268.4	253.0	270.3	260.6	271.3	262.3	.....	.....
Natural gas plant liquids	do....	585.1	588.2	49.4	49.7	49.9	51.6	50.7	49.2	50.3	48.8	50.7	49.8	51.6	49.6	.....	.....
Imports:																	
Crude and unfinished oils	do....	1,352.4	1,317.8	129.0	140.1	136.0	115.3	108.9	110.0	103.8	93.7	114.8	114.4	133.4	111.4	.....	.....
Refined products	do....	514.0	525.9	49.0	50.8	47.9	47.7	47.4	46.0	62.0	69.9	47.8	45.1	50.0	47.7	.....	.....
Change in stocks, all oils (decrease,—)	do....	-53.7	23.7	21.0	33.1	25.8	22.2	2.0	-55.9	-23.1	33.9	-19.9	20.8	32.2	5.2	.....	.....
Product demand, total	do....	5,880.4	5,829.2	483.3	500.4	485.7	481.7	485.4	538.3	536.3	463.1	522.4	484.1	514.7	496.4	.....	.....
Exports:																	
Crude petroleum	do....	86.3	59.9	4.5	5.3	5.3	4.3	5.6	2.9	4.7	5.4	7.3	5.1	6.8	6.7	.....	.....
Refined products	do....	211.2	209.9	13.2	15.2	15.2	13.5	14.8	16.9	13.1	11.4	18.6	14.4	16.9	19.2	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984					
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																	
All oils, supply, demand, and stocks †—Continued																	
Domestic product demand, total #	5,582.9	5,559.4	465.6	479.9	465.2	463.8	465.0	518.5	518.5	446.3	496.5	464.5	491.0	470.6			
Gasoline	2,396.1	2,426.5	210.7	218.0	202.8	205.2	198.8	212.9	194.7	181.5	202.3	201.2	214.2	213.9			
Kerosene	47.0	46.4	2.6	2.8	3.1	3.4	4.8	7.1	6.5	3.2	3.9	3.4	1.6	2.9			
Distillate fuel oil	974.9	981.9	70.4	77.3	77.3	80.9	86.2	104.3	108.2	82.4	100.9	87.9	87.6	78.1			
Residual fuel oil	626.5	518.6	40.3	43.4	40.5	38.5	40.8	49.2	61.4	46.5	50.8	40.7	37.8	39.7			
Jet fuel	369.6	381.8	33.4	33.3	32.3	31.0	30.3	36.6	37.0	32.3	34.1	34.5	35.2	32.7			
Lubricants	51.0	53.4	4.5	4.7	5.0	5.2	4.4	4.0	4.1	5.1	5.2	5.4	4.4	4.7			
Asphalt	124.4	*136.2	17.8	20.3	17.8	14.2	10.5	4.3	4.2	4.5	6.2	8.6	13.2	17.8			
Liquefied gases	547.3	550.7	42.0	40.0	45.9	45.5	49.2	63.2	61.8	49.5	49.0	41.7	43.8	41.8			
Stocks, end of period, total	1,429.9	1,453.6	1,426.4	1,459.5	1,485.3	1,507.5	1,509.6	1,453.6	1,430.0	1,463.9	1,444.0	1,464.8	1,497.0	1,502.2			
Crude petroleum	643.6	722.9	675.8	700.5	707.7	716.2	712.7	722.9	732.9	727.5	727.5	744.5	763.6	766.4			
Strategic petroleum reserve	293.8	379.1	340.7	351.8	361.0	367.2	371.3	379.1	384.4	387.2	391.8	396.9	404.5	413.7			
Unfinished oils, natural gasoline, etc.	158.1	161.5	166.2	171.1	170.9	171.7	166.2	161.5	159.9	159.2	164.7	170.4	175.0	163.3			
Refined products	628.3	569.2	584.5	587.9	606.8	619.7	630.6	569.2	537.3	577.3	551.8	550.0	558.4	572.5			
Refined petroleum products: ‡																	
Gasoline (incl. aviation):																	
Production	2,322.1	2,323.3	208.8	203.7	199.3	192.7	199.7	196.1	187.7	184.1	198.2	196.5	207.0	199.6			
Stocks, end of period	196.8	187.8	192.3	187.4	191.8	189.5	198.4	187.8	188.0	199.3	205.5	210.0	213.0	206.5			
Prices (excl. aviation):																	
Producer Price Index, regular	612.5	551.7	566.6	571.2	566.3	559.2	548.2	535.8	518.3	512.4	517.9	*520.5	533.9	532.2	505.5		
Retail, reg. grade, U.S. city average (BLS):																	
Ledged	1.222	1.157	1.207	1.203	1.189	1.172	1.156	1.146	1.131	1.125	1.125	1.145	1.154	1.147	1.116		
Unledged	1.296	1.241	1.288	1.285	1.274	1.255	1.241	1.231	1.216	1.209	1.210	1.227	1.236	1.229	1.196		
Aviation gasoline:																	
Production	8.9	9.2	0.9	1.1	1.0	0.8	0.7	0.5	0.6	0.9	0.5	0.6	0.8	1.0			
Stocks, end of period	2.3	2.3	2.5	2.5	2.5	2.4	2.4	2.3	2.4	2.6	2.7	2.6	2.3	2.4			
Kerosene:																	
Production	42.0	40.0	2.4	2.6	3.5	4.3	3.9	4.1	5.6	4.4	2.5	2.2	2.5	2.9			
Stocks, end of period	10.4	7.9	8.6	8.6	9.3	10.4	10.2	7.9	7.5	9.3	7.8	6.7	7.6	7.9			
Producer Price Index (light distillate)	1967=100	996.4	906.1	882.8	880.7	880.4	889.3	885.5	881.4	872.2	885.8	903.5	*879.2	876.1	875.6	873.4	862.1
Distillate fuel oil:																	
Production	951.3	896.5	80.7	81.1	82.2	83.1	80.4	78.2	80.1	83.1	76.9	70.4	81.6	86.4			
Imports	34.0	63.5	8.3	9.3	7.8	8.1	6.1	6.8	8.4	13.3	3.6	6.6	7.8	8.0			
Stocks, end of period	178.6	140.3	130.7	142.4	154.0	162.6	161.2	140.3	119.5	132.2	109.6	97.8	98.2	112.9			
Producer Price Index (middle distillate)	1967=100	1,012.7	889.8	876.3	883.0	894.3	912.2	901.8	892.1	871.4	924.4	*874.9	881.2	894.4	892.6	858.9	
Residual fuel oil:																	
Production	390.4	310.9	23.8	22.0	24.8	25.0	25.4	27.8	29.5	29.1	27.5	25.2	25.7	25.2			
Imports	283.1	255.2	21.2	22.9	21.2	19.8	23.4	20.1	32.9	32.1	19.6	19.1	17.2	20.3			
Stocks, end of period	66.2	48.5	51.9	48.3	49.7	51.2	54.2	48.5	45.4	57.6	47.6	47.4	46.3	46.8			
Producer Price Index	1967=100	1,182.0	1,058.9	1,052.4	1,081.6	1,102.1	1,120.0	1,125.5	1,109.6	1,091.0	1,093.2	1,114.0	*1,106.8	1,142.9	1,150.1	1,159.4	1,152.9
Jet fuel:																	
Production	357.0	373.2	32.1	31.4	32.7	31.2	32.4	29.3	32.5	32.7	34.2	31.9	33.8	33.6			
Stocks, end of period	36.8	38.6	40.8	40.0	41.4	43.2	45.6	38.6	35.6	39.0	40.6	40.7	40.9	42.9			
Lubricants:																	
Production	51.6	53.8	4.6	4.7	4.7	4.9	5.2	4.5	4.3	4.6	4.9	5.5	4.8	4.9			
Stocks, end of period	12.5	12.1	11.6	11.4	10.9	10.6	11.5	12.1	12.3	11.7	11.2	11.0	10.9	11.1			
Asphalt:																	
Production	119.4	*135.7	15.1	16.2	15.3	13.3	9.9	7.4	6.4	7.0	7.8	10.0	13.1	15.0			
Stocks, end of period	15.9	*18.8	22.7	19.0	16.9	16.3	15.8	18.8	21.1	23.6	25.2	26.6	26.6	23.9			
Liquefied gases (incl. ethane and ethylene):																	
Production, total	557.5	599.2	51.3	49.2	51.1	52.3	53.5	51.0	49.9	49.0	52.2	51.3	53.0	51.4			
At gas processing plants (L.P.G.)	459.0	479.6	40.1	38.5	40.2	41.7	43.2	41.8	40.0	38.9	40.5	39.8	40.8	39.4			
At refineries (L.R.G.)	98.5	119.6	11.2	10.6	10.9	10.7	10.4	9.2	9.9	10.1	11.8	11.5	12.2	12.1			
Stocks (at plants and refineries)	94.0	100.6	110.9	117.1	118.0	120.5	118.4	100.6	93.2	88.9	88.6	93.7	100.5	106.2			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD †															
Receipts	78,519	84,475	6,821	7,445	7,286	7,691	7,172	6,691	7,044	7,434	7,619	7,100	7,425	7,423	
Consumption	79,039	85,442	6,801	7,395	7,203	7,534	7,267	6,741	7,185	7,295	7,660	7,344	7,439	7,264	
Inventories, end of period	5,426	5,229	4,952	5,177	5,051	5,430	5,266	5,229	5,168	5,192	5,157	4,777	4,782	4,682	
WASTE PAPER †															
Consumption	13,565	14,539	1,128	1,205	1,202	1,337	1,275	1,157	1,292	1,276	*1,384	*1,353	*1,397	1,294	
Inventories, end of period	1,022	920	854	853	876	864	864	920	908	896	896	*886	*858	870	
WOODPULP †															
Production:															
Total	49,334	52,537	4,156	4,483	4,422	4,685	4,597	4,124	4,513	4,539	4,858	4,722	4,769	4,692	
Dissolving pulp	1,092	1,261	72	99	91	113	117	106	98	106	106	117	109	100	
Paper grades chemical pulp	39,478	42,358	3,374	3,624	3,586	3,777	3,704	3,297	3,601	3,651	3,921	3,783	3,830	3,761	
Groundwood and thermo-mechanical	5,064	5,067	401	432	427	449	443	419	463	454	466	472	476	482	
Semi-chemical	3,699	3,851	309	328	318	347	334	303	352	328	365	351	355	348	
Inventories, end of period:															
At pulp mills:															
Own use woodpulp	177	170	209	212	193	186	192	170	151	142	154	157	146	159	
Market pulp	437	384	452	468	420	449	484	384	394	351	324	341	329	319	
Market pulp at paper and board mills	429	*504	499	492	466	476	499	522	564	546	*588	618	594	596	
Exports, all grades, total	3,395	3,674	289	289	328	314	252	384	360	317	374	249	336	307	279
Dissolving and special alpha	631	646	31	60	30	77	61	72	52	38	74	53	47	57	41
All other	*2,763	*3,027	258	229	298	238	191	312	208	279	300	196	290	249	238
Imports, all grades, total	3,894	4,093	327	350	332	431	362	345	337	420	341	338	387	360	357
Dissolving and special alpha	162	179	20	9	11	15	7	20	14	11	19	6	17	6	15
All other	*3,732	*3,914	307	341	321	416	355	325	323	409	322	331	370	354	342

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total..... thous. sh. tons..	'59,456	'65,154	5,117	5,675	5,501	5,832	5,642	5,169	5,680	5,661	6,079	'5,776	'6,011	'5,842	5,543	
Paper..... do.....	30,390	'32,977	2,553	2,930	2,764	2,935	2,863	2,706	2,886	2,851	3,050	'2,888	'2,999	'2,888	2,762	
Paperboard..... do.....	29,065	32,177	2,563	2,745	2,737	2,897	2,778	2,463	2,795	2,810	3,029	2,888	3,012	'2,954	2,780	
Producer price indexes:																
Paperboard..... 1967=100..	254.9	250.1	249.7	250.1	254.0	255.5	259.4	260.9	262.2	271.8	275.6	'277.1	276.9	279.1	279.1	285.4
Building paper and board..... do.....	239.5	250.0	256.2	252.1	252.8	254.7	254.7	260.4	261.9	251.9	255.1	258.6	265.2	265.1	262.9	258.4
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	'1,481	'1,581	135	163	131	152	124	122	143	149	141	139	117	'125	131	
Orders, unfiled, end of period..... do.....	92	159	114	145	153	164	153	156	157	185	187	194	173	'165	172	
Shipments..... do.....	'1,471	'1,531	118	129	132	142	137	121	135	129	140	133	133	'131	127	
Coated paper:																
Orders, new..... do.....	'4,941	'5,896	499	556	451	523	463	545	496	527	552	516	489	'542	505	
Orders, unfiled, end of period..... do.....	322	546	524	528	492	496	447	551	520	540	557	568	508	'510	549	
Shipments..... do.....	4,974	5,696	453	536	485	535	513	496	508	512	531	510	546	'524	478	
Uncoated free sheet papers:																
Orders, new..... do.....	'7,827	'9,077	755	782	720	741	757	735	739	726	820	697	'773	'695	675	
Shipments..... do.....	'8,184	'9,095	676	786	748	794	773	750	805	789	846	786	833	'795	732	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	'3,688	'4,807	287	349	327	339	329	301	322	322	352	'331	'323	316	328	
Tissue paper, production..... do.....	'4,438	'4,790	385	419	399	414	408	390	407	393	421	402	412	'402	401	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,109	8,486	699	726	707	750	774	673	757	622	666	737	811	780	825	
Shipments from mills..... do.....	8,054	8,439	679	696	738	764	766	723	699	646	674	701	850	872	759	
Stocks at mills, end of period..... do.....	256	303	359	388	358	344	352	303	361	337	329	365	327	235	301	
United States:																
Production..... do.....	4,574	4,688	378	419	377	406	414	372	417	410	434	422	436	424	409	
Shipments from mills..... do.....	4,525	4,675	395	418	378	407	412	390	415	412	454	439	451	419	413	
Stocks at mills, end of period..... do.....	86	99	116	117	116	116	117	99	103	102	82	65	50	55	52	
Consumption by publishers ◊..... do.....	10,107	10,579	816	847	885	1,001	985	954	847	880	946	973	'992	'916	905	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	854	790	826	849	812	785	750	790	785	808	778	770	811	'873	951	
Imports..... thous. sh. tons..	6,531	6,919	538	584	543	634	633	593	663	621	591	573	654	740	722	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... index, 1967=100..	315.8	302.9	295.0	305.8	310.4	309.6	309.6	309.6	309.6	309.6	316.0	'314.8	314.8	314.8	334.7	330.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	235,185	252,876	'19,588	22,649	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	660.61	676.27	48.79	39.22	50.21	75.29	69.67	49.57	73.76	56.78	83.05	68.24	'65.12	42.35		
Stocks, end of period..... do.....	95.42	80.75	99.18	90.69	83.29	74.83	75.87	90.75	95.19	95.68	87.68	87.76	'91.42	88.46		
Imports, incl. latex and guayule..... thous. lg. tons..	618.27	642.07	50.41	31.90	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	0.453	'0.560	0.583	0.593	0.605	0.605	0.583	0.573	0.583	0.580	0.568	0.518	0.470	0.460	0.460
Synthetic rubber:																
Production..... thous. metric tons..	1,828.95	1,978.28	154.64	150.50	163.16	177.96	193.73	163.29	183.29	173.02	190.26	193.22	191.43	183.66		
Consumption..... do.....	1,757.30	1,860.79	135.85	174.52	174.39	184.53	162.14	150.21	177.54	175.36	180.45	166.72	167.11	170.97		
Stocks, end of period..... do.....	255.94	283.80	304.77	276.24	262.34	256.12	282.72	283.79	284.08	277.18	276.95	294.64	305.01	302.26		
Exports (Bu. of Census)..... thous. lg. tons..	284.62	275.01	20.15	21.08	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	29.58	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous..	'178,500	186,923	12,570	16,440	16,360	16,734	15,136	15,483	16,749	17,498	19,122	16,988	18,043	18,557	15,546	
Shipments, total..... do.....	201,236	218,865	17,879	20,117	21,246	20,532	17,527	16,077	18,509	17,971	21,422	20,851	21,121	21,084	20,753	
Original equipment..... do.....	38,633	49,364	3,240	3,931	5,003	4,870	4,625	4,608	4,755	5,109	5,728	4,970	5,290	5,109	4,063	
Replacement equipment..... do.....	158,688	164,265	14,354	15,686	15,717	15,153	12,458	10,890	13,118	12,253	14,973	15,255	15,205	15,420	16,204	
Exports..... do.....	3,915	5,236	285	500	526	509	444	579	636	609	721	626	626	555	486	
Stocks, end of period..... do.....	39,955	33,340	36,989	35,541	32,854	31,530	31,676	33,340	35,450	37,615	38,529	38,026	37,693	37,678	36,365	
Exports (Bu. of Census)..... do.....	5,971	4,656	270	360	447	391	485	484	458	427	544	539	625	500	453	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	1,924	1,829	100	147	169	240	126	177	97	137	187	85	119	103	120	

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	'343,628	'376,856	37,266	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	42,117	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	5,076.5	5,791.6	546.7	607.9	583.4	545.7	494.2	375.4	332.3	410.3	*466.6	551.1	.....	.....	.....	.....
Structural tile, except facing..... thous. sh. tons.	60.0	30.1	2.3	2.8	3.6	3.3	2.1	2.1	1.0	1.9	2.4	1.9	.....	.....	.....	.....
Sewer pipe and fittings, vitrified..... do.	441.9	375.1	39.8	43.7	40.0	38.6	29.8	20.9	23.3	22.2	*29.7	32.8	.....	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed..... mi. sq. ft.	295.0	333.6	27.1	30.5	27.3	29.2	27.0	25.6	24.6	26.7	29.8	28.5	.....	.....	.....	.....
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock..... 1967=100.	312.5	337.8	341.9	341.9	341.9	344.0	345.3	345.5	345.8	345.6	346.8	*348.3	350.7	351.9	352.2	352.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	892,059	968,652	.....	.....	251,866	.....	.....	249,777	.....	.....	*221,218	.....	.....	235,270	.....	.....
Glass containers: †																
Production..... thous. gross.	309,376	292,494	24,558	27,517	24,137	25,891	21,444	16,605	21,126	23,174	25,147	24,658	*24,891	26,470	.....	.....
Shipments, total..... do.	307,113	291,512	25,987	28,818	25,264	23,396	20,565	18,476	21,109	21,396	24,388	23,371	*24,620	26,785	.....	.....
Narrow-neck containers:																
Food..... do.	27,658	28,270	2,028	3,247	3,025	1,935	1,675	1,392	2,092	2,221	2,578	1,995	2,377	2,435	.....	.....
Beverage..... do.	61,020	62,617	6,163	6,653	5,648	4,732	4,429	3,916	3,966	4,484	4,639	5,033	*5,431	6,728	.....	.....
Beer..... do.	107,861	97,100	9,402	9,164	7,575	7,165	6,256	5,778	6,887	6,483	7,781	7,925	8,644	8,913	.....	.....
Liquor and wine..... do.	22,265	23,628	2,137	2,036	2,075	2,354	1,929	1,696	1,838	1,789	2,213	2,008	1,996	2,281	.....	.....
Wide-mouth containers:																
Food and dairy products..... do.	63,372	60,108	5,010	6,170	5,527	5,642	4,861	4,232	4,943	4,923	5,416	4,954	4,837	4,982	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet..... do.	22,322	18,001	1,116	1,395	1,282	1,443	1,296	1,351	1,240	1,340	1,596	1,342	1,203	1,258	.....	.....
Chemical, household and industrial..... do.	2,615	1,788	131	153	132	125	119	111	143	156	165	114	132	188	.....	.....
Stocks, end of period..... do.	45,634	43,469	48,138	45,935	44,119	44,675	45,182	43,469	44,855	46,357	46,714	47,677	*46,995	47,311	.....	.....
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..... thous. sh. tons.	'10,538	12,948	1,017	1,218	1,300	1,221	1,161	1,117	1,056	1,064	1,292	1,235	1,220	1,183	.....	.....
Calcined..... do.	'11,243	13,710	1,128	1,276	1,262	1,278	1,213	1,161	1,263	1,212	1,289	1,331	1,276	1,119	.....	.....
Imports, crude gypsum..... do.	6,718	8,031	784	682	872	995	741	561	705	703	721	668	598	571	.....	.....
Sales of gypsum products:																
Uncalcined..... do.	'4,528	4,064	338	377	432	471	339	383	268	266	321	324	433	524	.....	.....
Calcined:																
Industrial plasters..... do.	'430	'442	30	35	35	40	40	36	36	40	47	45	38	44	.....	.....
Building plasters, total (incl. Keene's cement) @..... do.	'264	257	21	24	23	22	20	19	20	20	22	20	21	21	.....	.....
Board products, total..... mil. sq. ft.	13,093	16,818	1,422	1,593	1,471	1,548	1,493	1,542	1,494	1,524	1,693	1,591	1,528	1,434	.....	.....
Lath..... do.	39	36	3	3	3	2	3	4	2	3	4	2	4	3	.....	.....
Veneer base..... do.	286	368	31	37	33	31	32	34	34	37	39	31	34	28	.....	.....
Gypsum sheathing..... do.	264	344	29	31	31	30	29	25	28	28	28	30	29	26	.....	.....
Regular gypsum board..... do.	8,447	10,807	903	1,014	933	981	970	1,000	945	970	1,070	992	937	874	.....	.....
Type X gypsum board..... do.	3,486	4,283	366	414	381	402	385	408	407	398	456	426	420	419	.....	.....
Predecorated wallboard..... do.	119	119	9	10	10	10	9	10	10	12	12	11	12	10	.....	.....
5/16 mobile home board..... do.	453	861	80	83	80	90	65	62	66	75	83	99	93	74	.....	.....

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric)..... mil. linear yd.	6,660	7,190	421	592	*702	603	591	*643	552	605	*760	599	*595	*708	.....	.....
Cotton..... do.	2,466	2,654	147	209	*264	215	207	*226	210	231	*292	233	*231	*264	.....	.....
Manmade fiber and silk fabrics..... do.	4,194	4,537	274	383	*438	388	384	*416	342	374	*468	366	*364	*444	.....	.....
Inventories held at end of period..... do.	637	597	511	630	632	647	655	597	626	631	625	639	*639	627	.....	.....
Cotton..... do.	257	230	245	252	263	267	260	230	256	260	262	264	*263	250	.....	.....
Manmade fiber and silk fabrics..... do.	380	367	381	378	368	380	395	367	370	372	363	375	*376	377	.....	.....
Backlog of finishing orders..... do.	.....	.....	592	541	544	537	512	489	539	557	536	519	*521	476	.....	.....
Cotton..... do.	.....	.....	200	221	234	229	226	223	229	250	243	214	*216	192	.....	.....
Manmade fiber and silk fabrics..... do.	.....	.....	392	320	310	309	286	267	311	306	293	305	*305	284	.....	.....
COTTON and MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales.	*11,526	*7,504	2	315	770	3,348	6,007	7,214	.....	.....	.....	.....	.....	.....	.....	.....
Crop estimate..... thous. net weight bales \$.	11,963	7,725	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption..... thous. running bales.	4,938	5,553	369	453	*560	459	446	*468	469	448	*548	423	442	*503	355	.....
Stocks in the United States, total, end of period #																
thous. running bales.	14,232	10,686	7,561	14,047	13,116	12,515	11,725	10,686	9,512	8,347	6,903	5,698	4,702	*3,775	2,835	.....
Domestic cotton, total..... do.	14,229	10,685	7,560	14,046	13,115	12,514	11,724	10,685	9,511	8,346	6,903	5,697	4,701	*3,774	2,832	.....
On farms and in transit..... do.	2,433	1,159	150	7,067	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962	943	*741	300	.....
Public storage and compresses..... do.	11,101	8,924	6,656	6,268	5,814	7,192	8,665	8,924	7,643	6,359	4,997	3,960	2,993	*2,212	1,757	.....
Consuming establishments..... do.	695	602	754	711	638	555	553	602	646	712	740	775	765	*821	705

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales..	6,079	5,649	409	383	322	261	441	632	663	719	896	723	607	422	365
Imports..... thous. net-weight bales \$.	39	8	1	2	1	1	1	(*)	1	1	(*)	(*)	1	2	3
Price (farm), American upland \diamond cents per lb.	57.6	63.9	67.1	67.0	63.1	64.0	66.8	67.3	62.7	65.7	70.5	68.1	73.6	69.5	*68.2
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*60.5	63.1	70.3	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4	75.0	67.4
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	14.2	13.9	13.8	14.1	14.2	14.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	*13.6	13.6
Consuming 100 percent cotton..... do.....	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.1
Spindle hours operated, all fibers, total..... bil.	81.6	90.3	5.9	7.8	8.8	7.7	7.4	7.6	7.4	8.0	9.1	6.9	7.0	*8.2	5.6
Average per working day..... do.....	0.320	0.343	0.295	0.372	0.352	0.384	0.369	0.305	0.371	0.400	0.364	0.346	0.350	*0.328	0.279
Consuming 100 percent cotton..... do.....	30.2	33.7	2.2	3.0	*3.4	3.0	2.9	*3.0	2.8	2.9	*3.2	2.5	2.5	*3.0	2.0
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.)..... mil. sq. yd.	3,794	4,192			1,032			1,040			1,060				
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	11.1	11.8	14.8	12.6	12.4	12.6	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	7.1	4.7	5.1	4.2	3.8	3.8	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.65	0.40	0.34	0.33	0.31	0.30	0.33	0.34	0.35	0.32	0.26	0.28	0.32	0.32	
Exports, raw cotton equiv. thous. net-weight..... 480 lb. bales..	239.2	188.8	12.7	14.0	15.4	16.0	15.3	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5
Imports, raw cotton equivalent..... do.....	601.3	793.1	64.5	66.6	77.9	71.4	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7
Producer Price Index, gray cotton broadwovens *..... 12/75=100..	152.6	152.1	151.5	151.7	152.8	156.0	156.7	156.7	157.3	158.6	158.1	*158.2	157.3	159.5	158.8
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Acetate filament yarn..... mil. lb.	195.2	227.6			61.3			53.8			55.2				
Rayon staple, including tow..... do.....	355.0	374.8			92.1			98.0			104.0				
Noncellulosic, except textile glass:															
Yarn and monofilaments..... do.....	3,040.3	3,560.5			903.3			932.1			897.7				
Staple, incl. tow..... do.....	3,402.5	3,970.6			1,032.8			1,035.6			1,011.5				
Textile glass fiber..... do.....	899.2	1,166.0			313.2			334.6			333.2				
Fiber stocks, producers', end of period:															
Acetate filament yarn..... mil. lb.	10.7	12.5			14.1			12.5			13.2				
Rayon staple, including tow..... do.....	25.9	23.3			21.3			23.3			25.3				
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments..... do.....	279.8	275.1			270.4			275.1			298.0				
Staple, incl. tow..... do.....	324.8	342.0			300.8			342.0			363.2				
Textile glass fiber..... do.....	141.0	125.2			102.7			125.2			141.2				
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #..... mil. sq. yd.	9,760.4	11,460.7			2,801.4			3,142.9			2,911.1				
Filament yarn (100%) fabrics #..... do.....	3,669.6	4,472.9			1,074.5			1,296.8			1,104.6				
Chiefly rayon and/or acetate fabrics..... do.....	346.6	296.1													
Chiefly nylon fabrics..... do.....	397.5	357.1			72.6			111.5			129.8				
Spun yarn (100%) fabrics #..... do.....	5,067.6	5,702.1			1,422.5			1,497.4			1,491.7				
Rayon and/or acetate fabrics, blends..... do.....	94.1	86.9			21.1			23.1			29.9				
Polyester blends with cotton..... do.....	3,565.4	4,417.4			1,094.8			1,155.6			1,149.5				
Acetate filament and spun yarn fabrics..... do.....	853.3	1,094.9			257.8			295.0			268.1				
Producer Price Index, gray synthetic broadwovens *..... 12/75=100..	143.7	147.0	146.5	147.4	147.7	149.3	151.5	151.0	148.8	151.2	152.3	152.4	153.6	153.3	153.4
Manmade fiber textile trade:															
Exports, manmade fiber equivalent..... mil. lbs.	438.55	460.71	35.00	36.21	39.50	36.97	36.44	35.24	35.08	37.05	40.21	38.50	42.79	46.53	40.63
Yarn, tops, thread, cloth..... do.....	200.59	167.19	12.50	13.06	14.39	14.72	13.44	12.49	12.74	13.19	15.86	12.94	15.70	16.55	13.13
Cloth, woven..... do.....	132.57	108.66	7.71	8.38	9.41	9.31	8.77	7.76	7.93	7.96	8.83	8.26	9.91	10.79	*9.08
Manufactured prods., apparel, furnishings.. do.....	237.96	293.52	22.50	23.16	25.11	22.26	23.00	22.74	22.34	23.86	24.35	25.56	27.09	29.98	27.50
Imports, manmade fiber equivalent..... do.....	807.10	1,069.49	98.14	108.25	98.34	106.84	85.83	77.93	100.34	118.86	110.21	110.50	114.35	122.45	169.47
Yarn, tops, thread, cloth..... do.....	132.58	182.50	16.81	15.98	15.62	17.41	14.69	13.36	18.91	18.27	19.34	20.11	18.28	18.65	25.44
Cloth, woven..... do.....	93.34	123.21	11.31	11.53	10.75	11.03	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	17.34
Manufactured prods., apparel, furnishings.. do.....	674.51	886.99	81.33	92.27	82.72	89.43	71.15	64.58	81.43	100.59	90.87	90.40	96.06	103.80	144.03
Apparel, total..... do.....	485.31	574.39	55.16	65.73	54.39	56.24	42.75	34.18	51.31	63.14	53.16	50.85	56.11	59.78	88.89
Knit apparel..... do.....	193.09	241.30	25.44	27.60	24.28	24.22	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	38.38
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class..... mil. lb.	105.9	126.7	8.5	10.0	*12.3	10.7	10.7	*11.8	*10.6	*12.1	*14.0	*11.4	12.1	*13.5	
Carpet class..... do.....	9.8	11.4	0.9	1.1	*1.4	0.9	0.7	*0.8	0.8	0.8	*1.0	*1.0	1.0	*1.0	
Wool imports, clean yield..... do.....	61.4	78.1	6.5	5.8	5.1	8.5	8.0	8.9	11.2	9.0	7.8	7.8	10.4	6.7	9.6
Duty-free..... do.....	21.4	28.7	2.4	2.3	1.9	3.3	2.5	3.8	2.7	1.8	2.7	2.8	3.1	2.2	4.5
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	*2.47	*2.12	2.19	2.23	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30
Australian, 64's, Type 62, duty-paid..... do.....	2.99	2.66	2.60	2.62	2.63	2.71	2.70	2.66	2.68	2.76	2.79	2.76	2.71	2.69	2.55
Wool broadwoven goods, exc. felts:															
Production (qtrly.)..... mil. sq. yd.	121.1	143.5			28.8			37.0			44.6				
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds..	885.8	1,090.1			285.9			296.2			*272.5			298.2	
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats..... thous. units.	*12,617	*12,709	*1,239	*1,612	*1,558	*1,341	*1,147	*569	366	419	473	502	816		
Dresses..... do.....	*166,747	*167,046	*11,428	*12,658	*12,725	*12,572	*11,950	*10,118	12,640	15,106	*15,135	13,925	12,419		
Suits (incl. pant suits, jumpsuits)..... do.....	*12,138	*12,988	*1,298	*1,140	*1,095	*1,149	*1,072	*984	855	964	*1,048	901	939		
Skirts..... do.....	*104,430	*102,835	*8,085	*10,015	*9,236	*8,883	*8,131	*7,502	7,828	8,364	*8,505	7,191	8,793		
Blouses..... thous. dozen..	*27,845	*30,909	*2,365	*2,712	*2,700	*2,913	*2,527	*2,288	2,839	2,946	*3,082	2,862	2,514		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983					1984						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings:															
Suits (separate).....thous. units.	'11,735	'11,181	'592	'891	'987	'1,141	'1,143	'913	1,076	1,039	1,153	956	1,025		
Coats (separate), dress and sport.....do.	'16,477	'19,113	'1,550	'1,765	'1,638	'1,685	'1,594	'1,312	1,439	1,559	1,626	1,667	1,707		
Trousers (separate), dress.....do.	'111,749	'112,699	'7,299	'10,324	'9,450	'10,002	'10,517	'7,614	9,724	11,719	10,352	9,383	10,255		
Slacks (jean cut), casual.....do.	'172,299	'187,453	'16,418	'16,865	'18,261	'15,773	'18,286	'9,447	14,107	15,207	15,410	13,749	16,378		
Shirts, dress and sport.....thous. doz.	'92,423	'40,861	'2,540	'3,412	'3,604	'3,472	'3,652	'3,266	3,676	3,389	3,811	3,705	3,570		
Hosiery, shipments.....thous. doz. pairs.	288,704	308,079	29,966	26,144	25,317	25,829	25,278	24,905	24,191	25,847	28,867	24,649	25,748	26,576	31,426

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$.	86,587	97,800			16,851			\$29,261							
U.S. Government.....do.	55,715	66,340			9,095			\$21,401							
Prime contract.....do.	84,290	95,602			16,500			\$28,594							
Sales (net), receipts, or billings, qtrly, total.....do.	75,487	83,787			20,588			\$23,271							
U.S. Government.....do.	42,239	49,509			13,105			\$14,129							
Backlog of orders, end of period #.....do.	105,810	119,823			113,833			\$119,823							
U.S. Government.....do.	60,067	76,898			69,626			\$76,898							
Aircraft (complete) and parts.....do.	46,446	52,316			50,506			\$52,316							
Engines (aircraft) and parts.....do.	11,958	11,892			12,552			\$11,892							
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	13,432	15,462			13,450			\$15,462							
Other related operations (conversions, modifications), products, services.....mil. \$.	13,330	16,348			15,019			\$16,348							
Aircraft (complete);															
Shipments †.....do.	8,639.8	10,193.4	429.9	484.8	785.1	432.2	827.7	1,231.9	286.2	580.8	631.3	568.8	733.9		
Airframe weight †.....thous. lb.	44,383	47,397	1,998	2,338	3,490	1,751	3,797	4,861	1,471	2,814	2,578	2,872	3,065		
Exports, commercial.....mil. \$.	4,775	5,569	368	178	232	193	307	679	140	378	322	310	325	469	246
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total ††.....thous.	5,049	6,739	461	492	627	678	636	581	647	*682	772	665	699	676	(*)
Domestic ††.....do.	4,696	6,201	426	466	581	623	587	541	608	632	702	601	639	620	
Retail sales, total, not seasonally adj.....do.	7,980	9,179	792	741	705	861	782	752	778	841	964	896	1,047	958	890
Domestics \$.....do.	5,758	6,793	577	531	538	664	590	559	583	655	756	721	803	727	684
Imports \$.....do.	2,221	2,386	215	210	166	197	191	192	195	186	208	174	244	230	210
Total, seas, adjusted at annual rate.....mil.			9.7	9.0	9.0	9.9	9.6	10.6	10.7	10.7	10.0	10.2	11.0	*10.8	10.6
Domestics \$.....do.			7.2	6.7	6.9	7.2	7.1	8.0	8.1	8.6	7.8	8.1	8.4	*8.2	8.3
Imports \$.....do.			2.5	2.3	2.1	2.7	2.5	2.6	2.6	2.1	2.1	2.1	2.5	*2.6	2.3
Retail inventories, end of period, domestics: \$															
Not seasonally adjusted.....thous.	1,126	1,352	1,102	1,088	1,192	1,220	1,303	1,352	1,471	1,532	1,572	1,535	1,460	1,446	1,298
Seasonally adjusted.....do.	1,127	1,350	1,049	1,115	1,189	1,223	1,278	1,350	1,476	1,523	1,603	1,557	1,448	*1,350	*1,266
Inventory-retail sales ratio, domestics \$.....do.	2.3	2.4	1.7	2.0	2.1	2.0	2.2	2.0	2.2	2.1	2.5	2.3	2.1	*2.0	1.8
Exports (BuCensus), total.....do.	374.30	551.16	34.26	31.87	46.27	57.22	48.16	38.14	40.71	53.69	70.88	65.39	63.19	58.31	41.75
To Canada.....do.	354.05	523.99	32.75	30.63	41.92	54.64	45.64	36.18	38.85	50.64	68.57	63.37	60.02	57.21	40.40
Imports (BuCensus), complete units.....do.	3,067.0	3,691.0	288.3	263.5	271.6	342.3	346.7	369.3	396.1	340.6	464.0	365.8	442.3	386.3	433.7
From Canada, total.....do.	702.5	836.8	56.0	44.3	49.6	67.0	71.3	98.4	83.5	94.3	87.5	109.4	101.3	102.9	67.0
Registrations ◊, total new vehicles.....do.	7,754	8,924	789	773	735	757	701	910	747	782	835	837	886	928	903
Imports, incl. domestically sponsored.....do.	2,269	*2,457	*218	246	207	190	176	239	195	194	199	188	199	224	224
Trucks and buses:															
Factory sales (from U.S. plants), total @.....do.	1,906	2,414	161	192	226	241	233	207	246	252	283	253	288	278	(*)
Domestic @.....do.	1,779	2,260	150	181	214	225	218	192	231	235	264	235	267	260	
Retail sales, not seasonally adjusted: *															
Light-duty, up to 14,000 lbs. GVW.....do.	2,063.8	2,520.7	204.2	185.1	224.1	221.8	223.5	244.5	226.7	256.2	313.7	289.4	325.0	290.8	275.9
Medium-duty, 14,001-26,000 lbs. GVW.....do.	45.7	47.7	5.0	4.8	4.4	3.8	3.0	3.9	3.7	4.3	4.7	4.8	4.8	4.5	7.0
Heavy-duty, 26,001 lbs. and over GVW.....do.	138.3	141.0	11.8	12.0	12.2	13.4	11.6	15.1	12.1	14.2	17.1	18.8	20.4	20.6	19.9
Retail sales, seasonally adjusted:															
Light-duty, up to 14,000 lbs. GVW.....do.			223.4	192.8	241.2	240.1	248.0	268.8	*256.6	245.5	258.3	278.9	275.1	261.2	297.3
Medium-duty, 14,001-26,000 lbs. GVW.....do.			4.1	3.9	4.0	3.9	4.0	4.4	*4.6	5.3	4.5	5.0	4.5	3.9	5.5
Heavy-duty, 26,001 lbs. and over GVW.....do.			11.2	11.9	12.1	13.5	15.1	16.2	*12.6	15.4	14.8	16.4	19.8	19.9	18.9
Retail inventories, end of period:															
Not seasonally adjusted *.....do.	539.5	583.7	498.4	509.1	532.8	571.4	603.1	583.7	649.5	672.8	686.4	684.6	679.5	699.8	636.7
Seasonally adjusted.....do.	545.5	591.4	507.5	552.8	562.0	570.3	598.3	591.4	*629.4	664.3	676.7	673.6	667.0	667.0	755.3
Exports (BuCensus).....do.	124.43	131.86	10.62	11.34	10.11	12.67	10.29	10.54	10.52	15.20	15.76	14.95	15.59	13.06	10.90
Imports (BuCensus), including separate chassis and bodies.....thous.	738.48	846.89	63.13	68.70	61.17	82.06	74.53	94.07	80.41	72.72	85.78	111.41	105.66	92.36	95.30
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	2,430	2,977	259	254	249	265	253	332	282	302	329	336	348	363	347
Truck trailers and chassis, complete (excludes detachables), shipments †.....number.															
Vans †.....do.	96,190	121,711	8,387	11,513	12,898	12,775	13,182	14,736	19,731	17,341	19,237	17,788	20,202	19,662	
Trailer bodies (detachable), sold separately †.....do.	64,892	86,444	5,202	8,632	9,683	9,521	9,739	11,168	15,421	12,597	13,668	12,127	13,473	12,905	
Trailer chassis (detachable), sold separately †.....do.	3,988	2,215	57	299	271	171	180	629	88	98	47	15	47	82	
	2,918	4,531	456	414	300	578	921	961	1,638	1,398	2,062	1,742	2,614	2,729	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.	'17,236	'5,772	260	469	460	736	615	745	415	528	894	722	755	1,771	1,327
Equipment manufacturers.....do.	'15,515	'5,570	260	469	458	736	615	745	415	528	894	722	755	1,771	1,327
New orders.....do.	'7,071	'5,964	934	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,994	607
Equipment manufacturers.....do.	'6,321	'5,962	934	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,744	607
Unfilled orders, end of period.....do.	4,295	3,271	3,897	3,755	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,267	6,821
Equipment manufacturers.....do.	4,095	3,271	3,894	3,752	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,017	6,571
Freight cars (revenue), class 1 railroads (AAR): ‡															
Number owned, end of period.....thous.	1,039	1,007	1,020	1,019	1,018	1,015	1,011	1,007	1,006	1,001	996	992	986	979	975
Capacity (carrying), total, end of mo.....mil. tons.	84.87	82.96	83.77	83.68	83.66	83.43	83.20	82.96	82.96	82.60	82.22	82.00	81.54	81.06	80.84
Average per car.....tons.	81.68	82.37	82.10	82.09	82.17	82.24	82.29	82.37	82.43	82.52	82.56	82.64	82.73	82.83	82.90

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.
Includes data not shown separately.
‡ See note "‡" for p. S-8.
† See note "†" for p. S-8.
†† See note "††" for p. S-3.
@ Revised series. For manufacturing see note "††" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.
§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.
‡ See note "‡" for p. S-8.
† See note "†" for p. S-8.
†† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
@ See note "@" for p. S-2.
§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.
Includes data for items not shown separately.
‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
† See note "††" for p. S-3.
◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.
2. Series will resume when Dun & Bradstreet has completed revising data processing procedures.
@ Compiled by Dun & Bradstreet, Inc.
Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
‡ See note "‡" for p. S-4.
† Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.
◇ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
* New series.
†† See note "††" for p. S-3.

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§ For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
Includes data for items not shown separately.
* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
† Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
◇ See note "◇" for p. S-5.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Sept. 1, 1984: building, 359.7; construction, 388.7.
Includes data for items not shown separately.
§ Data for Sept., and Dec. 1983, and Mar., May and Aug. 1984 are for five weeks; other months four weeks.
† Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
@ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

1. Advance Estimate.
2. Direct endorsement cases are included beginning with June data.
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
Includes data for items not shown separately.
† Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.
* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

1. Advance estimate.
Includes data for items not shown separately.
◇ Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly series appear in the February 1984 issue of *Employment and Earnings*.
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
‡ See note "‡" for p. S-8.
* New series.
@ Data include resident armed forces.

Page S-10

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.4 in Aug. 1984.
◇ See note "◇" for p. S-9.
* New series.
† Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of *Employment and Earnings* contains a detailed discussion of the effects of the revisions.

Page S-11

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

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
◇ Production and nonsupervisory workers.
‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Sept. 1, 1984: Common, \$15.87; Skilled, \$20.89.
* New series.
@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of this issue of the SURVEY for a brief description of the ECI.
† Excludes farm, household, and Federal workers.
†† See note "††" for p. S-10.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.

Includes data for items not shown separately.

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

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

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

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

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

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

Page S-14

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

2. Average for the year.

3. Daily average.

† Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

* New series.

Page S-15

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

2. This series has been discontinued.

† Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

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

@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 16.

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

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

Includes data for items not shown separately.

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

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

Page S-17

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

Includes data not shown separately.

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

Page S-18

1. See note 1 for p. S-17.
 2. Annual total; quarterly or monthly revisions are not available.
 3. Before extraordinary and prior period items.
 4. For month shown.
 5. Domestic trunk operations only (averaging about 90 percent of domestic total).
 6. Restaurant sales index data represent hotels and motor hotels only.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- * New series.

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. A portion of data is being suppressed because of not meeting publication standards.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly data back to 1981 have been revised and are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 2. Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revised quarterly data for 1981 and 1982 are available upon request.
- ◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.
- † Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised and are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
 6. See note "@" for this page.
 7. Figure is preliminary and subject to change.
 8. Quarterly estimates of rye stocks are no longer available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
 9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year.
 10. Sept. 1 estimate of the 1984 crop.
 11. See note "****" for this page.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
 3. Annual total; monthly revisions are not available.
 4. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
 5. Sept. 1 estimate of the 1984 crop.
- # Totals include data for items not shown separately.
 - * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
 - † New series.

Page S-24

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

Page S-25

1. Annual data; monthly revisions are not available.
 2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

Page S-26

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

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
 2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
 - § Includes nonmarketable catalyst coke. See also note "‡" for this page.
 - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 - † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. These revisions are available upon request.
 - * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
 - ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
 - * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available

upon request.

- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

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

Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. Average for 10 months; no data for Jan.-Feb.
 6. Less than 500 bales.
 7. Average for 9 months; no data for Oct.-Dec.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.
 - * New series.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Aug. 1984: *passenger cars*, 558; *trucks*, 269.
 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
 5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
 - § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - † Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
 - @ Includes passenger vans.
 - * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
 - †† Includes Volkswagens produced in the U.S.

THE EMPLOYMENT COST INDEX

The Employment Cost Index (ECI)—the most comprehensive measure available of labor cost—is a quarterly measure of the average change in the total cost of employing labor. It covers not only compensation paid directly to employees, but also employers' costs for employee benefits, such as paid leave, severance pay, health and life insurance, pension and saving plans, social security, unemployment insurance, and workers' compensation. The index covers almost all nonfarm establishments. Coverage of the private sector excludes the self-employed, owner-managers, private household workers, and unpaid family workers. Coverage of the public sector includes State and local government workers, but excludes Federal Government workers.

The wage, salary, and benefit cost data from which the ECI is computed are obtained quarterly from a sample of about 2,800 establishments and a sample of occupations within those establishments. The data apply to the pay periods containing the 12th day of March, June, September, and December. Earnings of salaried employees, earnings of workers paid under incentive systems, and benefit cost data are converted to an hourly basis. Weights for industries and occupations, derived from employment data from the 1970 Census of Population, are held constant. Thus, the index measures the cost of buying the same labor inputs as in the base period. The computation of the index is based on the standard formula for a fixed-weighted index. This index and its submeasures are constructed consistently across industries and occupations and are, therefore, mutually comparable. For a more detailed discussion of the ECI, see chapter 11, "The Employment Cost Index" of the BLS *Handbook of Methods* (Bulletin 2134-1).

Historical data for these indexes are available back to June 1981. In addition to the indexes shown on page S-12 in the *Survey of Current Business*, submeasures are available for regions (Northeast, South, North Central, and West); private industry and State and local government; union and nonunion bargaining status; and metropolitan and nonmetropolitan workforce. Some of these indexes are available back to December 1979.

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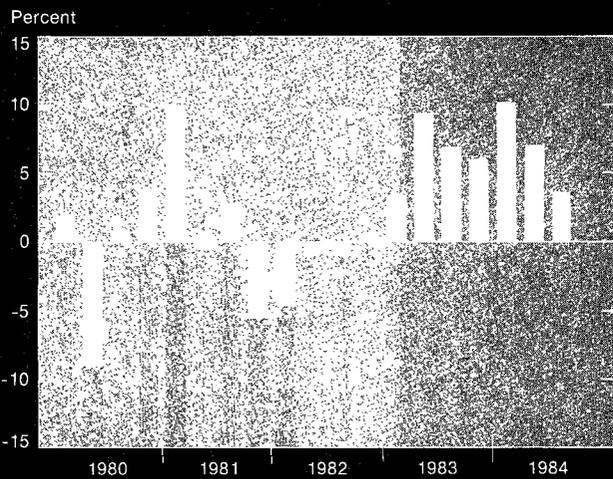


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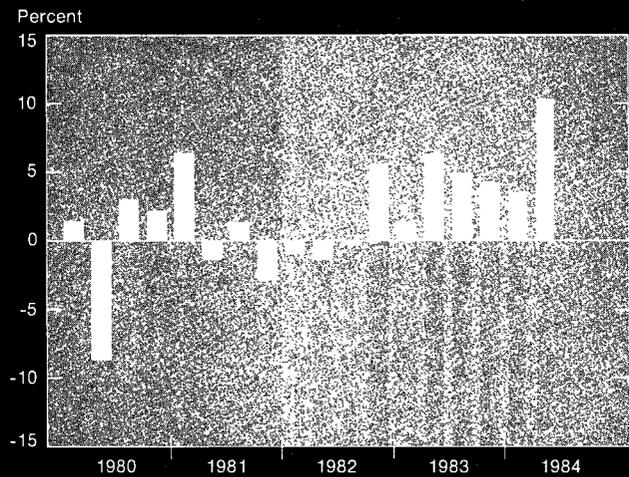
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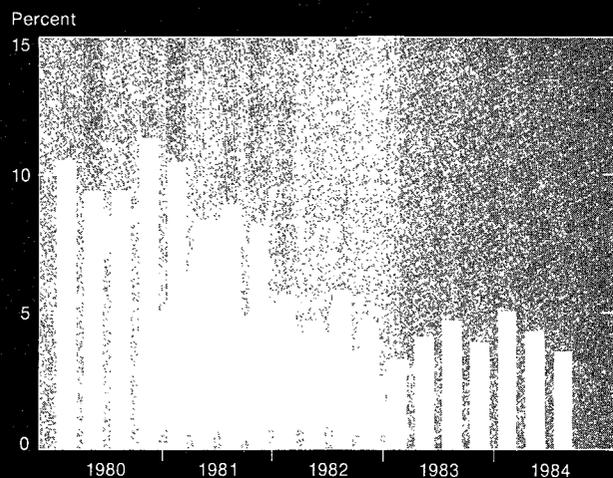
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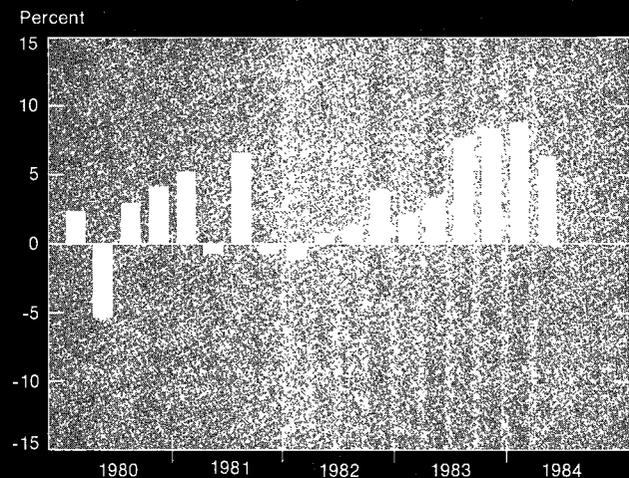
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GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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