## SURVEY OF CURRENT BUSINESS



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## the BUSINESS SITUATION

R
REAL GNP increased at an annual rate of $4 \frac{1}{2}$ percent in the fourth quarter of 1983, and the GNP fixedweighted price index increased at an annual rate of 4 percent. These estimates and the others for the fourth quarter shown in table 1 are "flash" estimates, that is, estimates prepared 15 days before the end of the quarter. ${ }^{1}$ They may be subject to larger revisions than the estimates released after the end of the quarter. Information about the relative accuracy of the quarterly estimates, based on measures of revision in them, is shown in table 3 on page 18

Since the trough in the fourth quarter of 1982 , real GNP has increased 6 percent-about average for the first year of a business cycle recovery. Employment has shown strong growth; by November, total employment had increased over $31 / 2$ million. The Index of Industrial Production, after 12 consecutive months of increase, was

1. The procedures used to prepare the "flash" estimates 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), October and November retail sales, unit sales of new autos through the first 10 days of December, and sales of new trucks for October and November; for nonresidential fixed investment, the same data for autos and trucks as for PCE, October construction put in place, October manufacturers' shipments of equipment, and business investment plans for the quarter; for residential investment, October construction put in place, and October housing starts; for change in business inventories, October book values for manufacturing and trade, and unit auto inventories for October and No trade, and unit auto in for vember; for net exports of goods and services, October merchandise trade; for government purchases of goods
and services, Federal unified budget outlays for October, State and local construction put in place for October, and State and local employment for October and November; and for GNP prices, the Consumer Price Index for October, and the Producer Price Index for October.

Table 1.-GNP and GNP Prices
[Levels at seasonally adjusted annual rates; percent changes at

|  | 1983 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Current-dollar GNP (billions of dollars): |  |  |  |  |
| Level............................. | 3,171.5 | 3,272.0 | 3,362.2 | 3,432.7 |
| Percent change from preceding quarter .... | 8.2 | 13.3 | 11.5 | 8.7 |
| Real GNP (billions of 1972 dollars): | 1,490.1 | $1,525.1$ | $1,553.4$ | $1,570.6$ |
| Percent change from preceding quarter | $1,4.5$ 2.6 | $1,525.1$ 9.7 | $1,553.4$ 7.6 | $1,50.6$ 4.5 |
| GNP fixed-weighted price index (index, $1972=100$ ): |  |  |  |  |
| Level. <br> Percent change from preceding quarter | 220.6 3.4 | 222.9 4.3 | 225.5 4.7 | 227.8 4.2 |
| GNP implicit price deflator (index, $1972=100$ ): |  |  |  |  |
| Percent change from preceding quarter | 5.5 | 214.55 3.3 | 216.44 3.6 | 4.0 |

almost 16 percent above its trough. While these and other coincident indicators of economic activity increased, inflation remained moderate. The GNP fixed-weighted price index was up 4 percent over the year, and each quarterly increase at an annual rate was within $1 / 2$ percentage point of 4 percent.

In this year's recovery, real GNP increased at annual rates of $21 / 2$ percent, $91 / 2$ percent, $71 / 2$ percent, and then the fourth quarter's $41 / 2$ percent. As is typical of a recovery, substantial variation in the behavior of the GNP components underlies this pattern. The evidence available in mid-December suggests the following developments in these components and in GNP prices in the fourth quarter.

- Personal consumption expenditures (PCE) registered a substantial increase-roughly midway between the extraordinary 10 -percent annual rate increase in the second quarter
and the $21 / 2$-percent annual rate increase in the third. With the exception of energy goods and services, all major categories increased. Motor vehicle purchases were up, after slipping in the third quarter. (A discussion of motor vehicles follows later in the "Business Situation.") Other large increases were in clothing and shoes and in "other" services. Purchases of clothing and shoes have been quite erratic this year on a quarterly basis: no change in the first quarter, a sharp increase, a decline, and a sharp increase in the fourth quarter. However, the increase since the fourth quarter of 1982 appears to be about in line with PCE as a whole. In "other" services, the third quarter had included a decline in commissions paid to commodity and security brokers, as personal investors accounted for a reduced share of lower stock market volume; in the fourth quarter, these commissions appear to have leveled off.
- Nonresidential fixed investment again increased, reflecting a second consecutive increase in structures and continued strength in producers' durable equipment. As discussed in the article on the results of the BEA plant and equipment expenditures survey, the strength of investment in recent quarters and the increases planned in 1984 are consistent with improvements in capacity utilization rates and increases in sales, corporate profits, and cash flow.
- Residential investment weakened, mainly due to a decline in the construction of single-family houses. Starts of single-family houses peaked at $1,183,000$ (seasonally adjusted annual rate) in May. Subsequently, as mortgage interest rates firmed, these starts tapered to an average of $1,037,000$ in October-November.
- For the change in business inventories, reasonably complete information is available only for motor vehicles. Inventories of motor vehicles were up more than they had been in the third quarter, and so contributed to the fourth-quarter increase in real GNP. The limited evidence on nonvehicle inventories suggests that, after slight accumulation in the third quarter, moderate accumulation occurred in the fourth, as restocking got underway. Farm inventories have been a major factor in recent quarterly movements in nonvehicle inventories. The reduction in farm inventories that occurred this year, mainly in grain stocks, was especially large in the third quarter. It appears that inventory reduction continued in the fourth quarter, but at a lower rate. The lower rate of reduction is consistent with farmers receiving crops from Government stocks under the pay-ment-in-kind (PIK) program.
- For net exports, the limited evidence suggests a large decline concentrated in merchandise trade. Merchandise imports increased sharply. The increase was widely spread in nonpetroleum imports; petroleum imports changed little. Exports declined, continuing this year's pattern of fluctuation within a relatively narrow range. As discussed later in this issue in the article on international transactions in the third quarter, imports have reflected the appreciation of the dollar and the U.S. economic recovery. Exports, although perhaps beginning to reflect the recoveries in a few major industrial countries, have been restrained by dollar appreciation as well as the debt service problems and foreign exchange constraints in many developing countries.
- Government purchases appear to have declined. The decline was in purchases of the Commodity Credit Corporation (CCC); defense purchases as well as State and local purchases appear to have increased. A sharp decline in CCC purchases was dominated by transactions associated with the PIK program. This program gives certain crops-mainly corn, cotton, and wheat-to farmers who agreed to divert acreage from production. The crops are given to farmers from CCC stocks. In the national income and product accounts, these transactions
are treated as negative CCC purchases and as subsidy payments to farmers; the latter are noted below in connection with personal income.
- The 4 -percent annual rate increase in the fixed-weighted price index was a little less than the thirdquarter increase. Most prices increased at rates roughly similar to those in the third quarter, although PCE price increases were slightly higher and residential structures price increases were lower. Within PCE prices, food prices increased moderately after a small third-quarter decline; meat prices again declined, but were more than offset in their effect on food prices by slightly larger increases on a variety of other foods. Most other PCE price increases remained in the range of 4 to 6 percent.


## Personal income and its disposition

Personal income increased about $\$ 72 \frac{1}{2}$ billion in the fourth quarter, following a $\$ 48$ billion increase in the third quarter and a $\$ 56$ billion increase in the second (table 2). ${ }^{2}$ The strength in personal income in these three quarters reflected the continued recovery in economic activity; the acceleration in the fourth quarter was largely due to a number of specific developments.
Wage and salary disbursements increased about as much as in the two previous quarters. Wages and salaries in manufacturing, in other commod-ity-producing industries, and in government and government enterprises increased slightly less than in the third quarter; those in services increased slightly more. In the distributive industries, the third-quarter increase had been held down $\$ 31 / 2$ billion by a 3 -week strike in August by telephone workers.
Proprietors' income increased sharply in the fourth quarter after a small decline in the third. The swing was more than accounted for by farm income. Most of the large increase in farm income in the fourth quarter was due to subsidies under the PIK program. These payments were $\$ 21 / 2$
2. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.
billion in the third quarter and much larger in the fourth. The increase in nonfarm income continued to decelerate, largely due to the slowdown in construction activity.
Among the remaining components of personal income shown in table 2, personal interest income registered another substantial increase. Transfer payments were up following a decline; the shift was mainly due to slowing declines in regular and extended unemployment benefits and to a renewal of funds for supplemental benefits to the long-term unemployed. In "other" income, rental income of persons increased, after having been reduced in the third quarter by a $\$ 2$ billion loss due to damage from hurricane Alicia.
Although personal income increased much more in the fourth

Table 2.-Personal Income and Its Disposition: Change From Preceding Quarter
[Billions of dollars; based on seasonally adjusted annual rates]

|  | 1983 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV* |
| Wage and salary disbursements.. | 24.7 | 37.7 | 33.6 | 34.7 |
| Manufacturing. | 8.1 | 12.0 | 11.8 | 9.1 |
| Other commodity-producing. | 1.1 | 1.6 | 3.8 | 2.4 |
| Distributive..... | 2.9 | 7.9 | 4.6 | 10.0 |
| Services....... | 7.9 | 10.9 | 9.1 | 10.2 |
| Government and government enterprises. | 4.7 | 5.4 | 4.2 | 3.0 |
| Proprietors' income..... | 4.4 | 6.6 | -. 5 | 16.7 |
| Farm .................... | -3.9 | -1.2 | -5.5 | 13.9 |
| Nonfarm | 8.3 | 7.8 | 5.0 | 2.8 |
| Personal interest income... | -5.8 | -. 1 | 12.8 | 10.5 |
| Transfer payments. | -. 5 | 6.8 | $-2.8$ | 2.2 |
| Other income. | 6.6 | 7.0 | 6.9 | 10.6 |
| Less: Personal contributions for social insurance. | 3.7 | 2.1 | 1.9 | 2.1 |
| Personal income..... | 25.8 | 55.9 | 48.2 | 72.7 |
| Less: Personal tax and nontax payments. $\qquad$ | -2.4 | 10.8 | -12.5 | 10.9 |
| Impacts of legislation. | -10.7 | -2.4 | -25.4 | -2.3 |
| Other.... | 8.3 | 13.3 | 12.8 | 13.2 |
| Equals: Disposable personal income.................................. | 28.1 | 45.1 | 60.7 | 61.8 |
| Less: Personal outlays. | 27.2 | 75.3 | 36.4 | 58.2 |
| Equals: Personal saving.............. | . 9 | -30.2 | 24.3 | 3.6 |
| Addenda: Special factors in personal income-Cost-of-living increases in Federal transfer payments... | . 2 | 1.0 | 4 | 0 |
| Social security base and rate changes (in personal contributions for social insurance). | 2.5 |  |  |  |
| Subeidies to farmers ................ | -1.7 | 1.2 | -. 2 | 13.7 |
| Postal Service special payments. |  | 1.1 | . 1 | -1.2 |
| Disaster damage ...................... |  |  | -1.9 | 1.9 |
| Telephone strike..................... |  |  | -3.3 | 3.3 |
| -Projected. Based on published and its disposition for October and | No | $8 \text { of }$ ber. |  |  |

quarter than in the third, disposable personal income was up about the same in both quarters. In the third quarter, a decline in personal taxes of $\$ 12 \frac{1}{2}$ billion was due to the final stage of reduction in income tax withholding rates under the Economic Recovery Tax Act of 1981. This reduction, which amounted to $\$ 291 / 2$ billion, more than offset an increase in taxes due to growth in the taxable wage base. In the fourth quarter, taxes increased $\$ 11$ billion, largely due to continued growth in the wage base. The strength in disposable personal income again carried through to real income, as the increase in PCE prices remained moderate. The annual rate of increase in fourth-quarter real disposable personal income was close to the $61 / 2$-percent increase in the third quarter.
The increase in personal outlays accelerated sharply in the fourth quarter and nearly matched the increase in disposable personal income. Personal saving registered only a small increase after a much larger one in the third quarter, and the personal saving rate changed little from 4.9 percent.

## Motor vehicles

Motor vehicle output increased about $\$ 4$ billion ( 1972 dollars) in the fourth quarter, following an $\$ 81 / 2$ billion increase in the third (table 3). Auto output was up, but at a slower rate than in the third quarter, and truck output registered another strong increase. Sales of motor vehicles increased in the fourth quarter: Auto sales changed little, but truck sales were up sharply, partly due to a
pickup in sales of high-value heavy trucks. Inventories of motor vehicles registered a substantial increase, as the industry continued to rebuild auto and truck inventories from lows earlier in the year.

Unit sales of new cars increased to 9.5 million (seasonally adjusted annual rate) in the fourth quarter from 9.3 million in the third (chart 1). All of the increase was accounted for by imported car sales, which jumped to 2.6 million from 2.3 million in the third quarter. Sales of Japanese cars were strong despite supply limitations, and sales of other imports, primarily from West Germany, were up sharply. Imported cars accounted for 27 percent of total sales in the fourth quarter; in the two previous quarters, their market share had been under 25 percent.

Sales of domestic cars remained close to the 6.9-7.0 million level of the two previous quarters. Sales of subcompact cars increased in the fourth quarter, but sales of all the other size categories decreased slightly. The lackluster performance of domestic car sales in recent quarters is somewhat surprising in light of the strength of the economy. Factors that may account for the sales performance include: interest rates on auto installment loans, which had fallen rapidly early in the recovery, leveled off; sales incentive programs, particularly below-market financing, were progressively scaled back; and supplies of several popular models were tight, especially during the model changeover period.

Production of domestic cars was stepped up to 7.6 million (seasonally

Table 3.-Motor Vehicle Output


[^0]adjusted annual rate) in the fourth quarter from 7.3 million in the third. In both quarters, production exceeded sales, as the industry rebuilt inventories from very low levels. Domestic inventories increased from $1,082,000$ (seasonally adjusted) at the end of the second quarter, to $1,231,000$ at the end of the third, and to about $1,440,000$ at the end of the fourth. Over the period, the ratio of inven-

## CHART 1

Retail Sales of New Passenger Cars

tories to sales climbed from 1.9 to about 2.5 , a ratio somewhat above that generally considered desirable by the industry. Sales probably will have to pick up for manufacturers to carry out the sizable increase in production scheduled for the first quarter of 1984.

Unit sales of new trucks steadied at 3.3 million (seasonally adjusted annual rate) in the fourth quarter, after large increases in the two previous quarters. Sales of light domestic trucks were up slightly to 2.7 million, their fifth consecutive increase. Sales of "other" domestic trucks registered their first strong increase-to 0.21 million from 0.18 million-since the beginning of the economic recovery. Imported truck sales fell sharply to 0.44 million from a near-record 0.57 million in the third quarter. Production of domestic trucks changed little in the fourth quarter after three quarters of strong increase. Production remained somewhat above the level of sales, so inventories continued to accumulate, but at a slower pace than in the third quarter.

## Third-Quarter Corporate Profits

Profits from current productionprofits with inventory valuation and capital consumption adjustments-increased $\$ 30$ billion to $\$ 2481 / 2$ billion in the third quarter, following an increase of $\$ 36^{1 / 2}$ billion. (The thirdquarter estimate is $\$ 2$ billion higher than the preliminary estimate published a month ago; the revision is more than accounted for by higher rest-of-the-world profits.)

An increase in the domestic profits of nonfinancial corporations accounted for nearly all of the third-quarter increase. These profits increased $\$ 29$ billion to $\$ 1941 / 2$ billion, an all time high. These profits had increased a record $\$ 32$ billion in the second quarter and a smaller amount in the first quarter, for an increase of $\$ 80$ billion since their low in the fourth quarter of 1982. Although real product and profits per unit of real product both contributed to this increase, most of it-about four-fifths-was due to the very sharp increase in unit profits (table 4). The increase in unit profits reflected the combined effects of a moderate increase in unit prices and a decline in unit costs (chart 2). Unit capital consumption allowances and net interest declined in each quarter over this period, and unit labor compensation, although it increased in the first quarter, declined in the second and third. Unit indirect business taxes (and business transfer payments less subsidies) increased in the first and second quarters, where they included the effects of the imposition on April 1 of the 5 cents-a-gallon Federal excise tax on gasoline; in the third quarter, however, unit indirect taxes also declined-the first across-the-board decline in unit costs in a decade.
Increases in manufacturing profits accounted for a major portion of the increase in nonfinancial profits in the fourth quarter. Profits of many manufacturing industries were up and reflected strengthening sales in nearly all manufacturing industries. A sharp increase in motor vehicle manufacturers' profits-which reflected increased shipments to dealers to rebuild depleted inventories as well as cutbacks in sales incentive programs-more

Table 4.-Domestic Nonfinancial Corporate Business: Profits, Real Product, and Profits Per Unit of Real Product

|  | 1982:IV | 1983 |  |  | Change: 1982:IV1983:III | Percent change: 1983:III |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III |  |  |
| Profits with IVA and CCAdj (billions of dollars)... | 114.3 | 113.9 | 165.7 | 194.5 | 80.2 | 70.2 |
| Gross domestic product (billions of 1972 dollars).... | 846.4 | 856.0 | 885.8 | 909.4 | 63.0 | 7.4 |
| Profits per units of product (dollars)......................... | . 135 | . 156 | . 187 | 214 | . 079 | 58.5 |
| Price per unit of product <br> Cost per unit of product. | $\begin{aligned} & 2.097 \\ & 1.962 \end{aligned}$ | $\begin{aligned} & 2.123 \\ & 1.967 \end{aligned}$ | $\begin{aligned} & 2.136 \\ & 1.950 \end{aligned}$ | $\begin{aligned} & 2.153 \\ & 1.939 \end{aligned}$ | $\begin{array}{r} .056 \\ -.023 \end{array}$ | 2.7 -1.2 |

IVA Inventory valuation adjustment.
CCAdj Capital consumption adjustment.
than accounted for an increase in durable goods manufacturers' profits. Within nondurable manufacturing, profits increases were especially large for petroleum, chemicals, and rubber manufacturers. Both petroleum and chemicals manufacturers' profits reflected increasing producer prices for their products in combination with lower costs for petrochemical feedstocks and for some types of crude oil.


The increase in auto shipments led to increased demand for tires to equip new autos, and helped boost rubber manufacturers' profits.

Increases occurred in the profits of nearly all nonmanufacturing industries. Utilities' profits increased from an already high second quarter, as unusually hot weather in much of the country led to increased use of electricity for air conditioning. Most transportation industries registered increases and airlines registered smaller losses. The smaller losses reflected the effects of sharply higher air fares (as measured by cents per revenue passenger mile), which more than offset lower air travel.

Domestic profits of financial corporations decreased $\$ 11 / 2$ billion to $\$ 301 / 2$ billion in the third quarter, following an increase of $\$ 4 \frac{1}{2}$ billion. The decrease was the first since the first quarter of 1982, when financial profits ended a 3 -year slide. The decrease was accounted for by decreases in the profits of thrift institutions, which were adversely affected by increasing interest rates on some types of deposits and the shifting of funds into higher yielding types of deposits. Profits of Federal Reserve banks-which are included in the financial corporate business sector in the national income and product accounts-increased slightly, reflecting increased holdings of Federal debt. (The diverse nature of financial corporations and aspects of national income and product accounting that underlie the measures of their profits were examined in a Special Note in last month's Survey of Current Business.)

Profits for the rest of the world increased $\$ 3$ billion to $\$ 231 / 2$ billion in the third quarter, following an increase of $\$ 1 / 2$ billion. In both quarters, increases in earnings on U.S. corporations' foreign assets were partly offset by sharp increases in foreign corporations' earnings on their U.S. assets. (U.S. corporations' foreign earnings and foreign corporations' U.S. earnings are netted in the calculations of rest-of-the-world profits.) Increases in U.S. corporations' foreign earnings reflected recoveries in the economies of many industrial nations. The third-quarter increase also reflected improvements in U.S. corporations' earnings from their Western Hemisphere operations.

Other profits measures.-Profits before tax increased $\$ 26$ billion to $\$ 229$ billion in the third quarter, following an increase of $\$ 331 / 2$ billion. The third-quarter level remains below the peak of $\$ 261$ billion recorded in the first quarter of 1980. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). The IVA became more negative in the third quarter, decreasing $\$ 71 / 2$ billion to $-\$ 181 / 2$ billion, following a decrease of $\$ 9$ billion. The decreases resulted from increased rates of inflation of prices of goods held in inventories; the largest decreases occurred in the trade industry and in the food,
chemicals, metals, machinery, and transportation equipment manufacturing industries. The CCAdj increased $\$ 12$ billion to $\$ 371 / 2$ billion following an increase of $\$ 11 \frac{1}{2}$ billion. ${ }^{3}$ The increases reflected in part the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA) per-
3. The capital consumption adjustment converts depreciation of fixed capital used up in production to a consistent basis with respect to service lives ( 85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight line). It also converts depreciation to replacement cost, the valuation concept underlying national income and product accounting, from historical cost, the concept generally underlying business accounting.

Table 5.-Revisions in Selected Component Series of the NIPA's, Third Quarter of 1983

|  | 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 |
| GNP........................................................................................................ | Billions of current dollars |  |  |  |  |
|  | 3,360.3 | 3,362.2 | 1.9 | 11.2 | 11.5 |
| Personal consumption expenditures.. | 2,182.9 | 2,181.1 | -1.8 | 6.9 | 6.5 |
| Nonresidential fixed investment.......... | 349.6 | 351.0 | 1.4 | 16.9 | 18.8 |
| Residential investment..... | 139.9 | 141.5 | 1.6 | 41.1 | 47.5 |
| Change in business inventories Net exports | 8.7 -20.2 | 8.5 -18.3 | $-. .9$ | ........... | ...... |
| Government purchases..................................... | 699.4 | 698.3 | -1.1 | 9.7 | 9.0 |
| National income.. | 2,686.6 | 2,686.9 | . 3 | 11.8 | 11.8 |
| Compensation of employees................................................................. | 2,011.9 | 2,011.8 | -. 1 | 9.1 | 9.0 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 246.2 | 248.4 | 2.2 | 62.0 | 67.8 |
| Other .................................................................................................................. | 428.5 | 426.8 | -1.7 | 2.6 | . 9 |
| Personal income .................................................................................... | 2,763.2 | 2,761.9 | -1.3 | 7.5 | 7.3 |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP........................................................................................................ | $\begin{array}{r} 1,553.6 \\ 1,018.0 \\ 169.3 \\ 56.2 \\ 3.9 \\ 10.4 \\ 295.8 \end{array}$ | 1,553.4 | -. 2 | 7.7 | 7.6 |
| Personal consumption expenditures.. |  | 1,016.0 | -2.0 | 3.0 | 2.2 |
| Nonresidential fixed investment........ |  | 170.1 | . 8 | 16.3 | 18.7 |
| Residential investment................ |  | 56.8 | . 6 | 30.1 | 35.9 |
| Change in business inventories |  | 3.8 11.4 | - 1.0 | ......... |  |
| Cot exports ............................................................................................................................................................. |  | 295.2 | -. 6 | 5.3 | 4.4 |
|  | Index numbers, $1972=100^{1}$ |  |  |  |  |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index. | 216.29 | 216.44 | . 15 | 3.3 | 3.6 |
|  | 225.3 | 225.5 | . 2 | 4.4 | 4.7 |
|  |  |  |  |  | 4.5 |

1. Not at annual rates.

Nore--For the third quarter of 1983, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for September, consumer share of new car purchases for September, and
consumption of electricity for August; for nonresidential fixed investment, revised manufacturers shipments of equipment for consumption of electricity for August; for nonresidential fixed investment, revised manufacturers' shipments of equipment for
September, revised construction put in place for September, and business share of new car purchases for September; for September, revised construction put in place for September, and business share of new car purchases for September; for
residential investment, revised construction put in place for September, and residential alterations and repairs for the quarter; for change in business inventories, revised book values for manufacturing and trade for September; for net exports of goods, and
services, revised merchandise trade for September, and revised service receipts for the quarter; for government purchases of goods services, revised merchandise trade for September, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for September; for wages and salaries, revised employment, average hourly
earnings, and average weekly hours for September; for net intenest, financial assets held by households for the quarter, and earnings, and average weekly hours for September; 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, and revised producer price indexes for September.
mitting the use of shorter service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service). (For further discussion, see the "Business Situation" in the September 1983 Survey.)

Disposition of profits.-Corporate profits taxes increased $\$ 9$ billion to $\$ 85$ billion in the third quarter, following an increase of $\$ 141 / 2$ billion. Provisions of the Tax Equity and

Fiscal Responsibility Act of 1982 have progressively raised profits tax liability, and partly offset the effects of ERTA.
Dividends continued their 8 -year uptrend in the third quarter, increasing $\$ 11 / 2$ billion to $\$ 731 / 2$ billion, following an increase of $\$ 1 / 2$ billion. Undistributed profits increased $\$ 15$ billion to $\$ 701 / 2$ billion, following an increase of $\$ 181 / 2$ billion.

## Third-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the third quarter of 1983 are shown in table 5 .

## National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1983, 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 1980-82 and corrections for earlier years are in the July 1983 Survey. Summary NIPA Series, 1950-82, are in the October 1983 Surver. 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | Iv | 1 | 11 | II' |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product. | 2,954.1 | 3,073.0 | 3,070.2 | 3,090.7 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 1,513.8 | 1,485.4 | 1,489.3 | 1,485.7 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 |
| Personal consumption expenditures. | 1,857.2 | 1,991.9 | 1,972.8 | 2,008.8 | 2,046.9 | 2,073.0 | 2,147.0 | 2,181.1 | 956.8 | 970.2 | 968.8 | 971.0 | 979.6 | 986.7 | 1,010.6 | 1,016.0 |
| Durable goods <br> Nondurable goods. | 236.1 738.9 887 | 244.5 <br> 761.0 <br> 88.4 | 24.9 754.9 7975 | 243.4 <br> 766.6 <br> 989 | 252.1 77310 1,0218 | ${ }_{2}^{258.5}$ | 277.7 799 1,969 | 282.8 <br> 8148 <br> 1083 | 141.2 <br> 362.5 <br> 15 | 139.8 364.2 4 | ${ }_{3665}^{139.5}$ | 136.2 | 143.2 <br> 36.0 <br> 60.4 | 145.8 <br> 368.8 <br> 720 | 156.5 <br> 374.7 <br> 49.4 | 157.9 388.1 |
| Services .............. | 887.1 | 986.4 | 975.2 | 998.9 | 1,021.8 | 1,037.4 | 1,069.7 | 1,083.5 | 453.1 | 466.2 | 465.7 | 468.2 | 470.4 | 472.0 | 479.4 | 480.1 |
| Gross private domestic investment. | 474.9 | 414.5 | 432.5 | 425.3 | 377.4 | 404.1 | 450.1 | 501.1 | 227.6 | 194.5 | 201.4 | 198.4 | 178.4 | 190.0 | 210.0 | 230.7 |
| Fixed investment. Nonresidential. | 456.5 352.2 | ${ }_{348.3}^{439.1}$ | 443.7 352.7 | 430.2 342.3 | ${ }_{337.0}^{433}$ | ${ }_{3}^{443.5}$ | 464.6 336.3 | ${ }_{351.0}^{492.5}$ | 219.1 174.4 | 203.9 166.1 | 204.9 167.1 | ${ }_{163.3}^{199.8}$ | 201.1 160.5 | 205.4 159.9 | 215.6 163.0 | ${ }_{170.1}^{227}$ |
|  | 353.4 138.4 1 | 141.9 | 134.2 | 342.3 140.0 | ${ }_{138.6}^{338.0}$ | ${ }_{132.9}^{332.1}$ | 123.4 | ${ }_{130.9}^{3510}$ | ${ }^{174.4}$ | 183.4 | ${ }_{54.0}^{16.1}$ | ${ }^{163.3}$ | 165.2 | ${ }^{150.9}$ | 184.3 | 499.6 |
| Producere' durable equipment. | 218.8 104.3 | 206.4 <br> 90.8 | ${ }_{91.0}^{208.5}$ | 202.2 87.9 | 198.4 96.8 1 | ${ }_{111.3}^{1993}$ | 208.8 128.4 | ${ }_{1}^{220.2}$ | 121.9 44.7 | ${ }^{112.7}$ | ${ }_{\substack{113.1 \\ 37.8}}$ | ${ }_{36.5}^{110.3}$ | 108.3 <br> 40.6 | ${ }^{109.6}$ | 114.7 52.6 | 120.5 56.8 |
| Nonfarm structures. | $\underline{99.8}$ | 86.0 | 86.1 | 88.4 | ${ }_{91.2}$ | 106.7 | 123.3 | ${ }_{136.3}^{14.5}$ | 42.1 | ${ }_{35.2}$ | 35.2 | 34.1 | ${ }_{37.8}$ | 43.0 | 50.0 | 54.1 |
|  | ${ }_{3}^{1.2}$ | ${ }_{3.2}^{1.5}$ | ${ }_{3.3}^{1.6}$ | ${ }_{3.3}^{1.3}$ | ${ }_{3.3}^{2.3}$ | ${ }_{3.4}^{1.3}$ | ${ }_{3.5}^{1.5}$ | 1.6 3.6 | 2.5 | . 1.9 | 1.7 | . 5.9 | 1.9 | 2.5 | 2.1 | 2.1 |
| Change in business inventories............................................... | 18.5 | -24.5 | -11.2 | -4.9 | -56.4 | -39.4 | -14.5 | ${ }_{8}^{8.5}$ | 8.5 | -9.4 | -3.4 | -1.3 | -22.7 | -15.4 | -5.4 | 3.8 |
| Nonfarm | 10.9 7 | ${ }_{-1.4}^{23.1}$ | -8.8 | ${ }_{-26}^{2.3}$ | $-53.7$ | -39.0 | -10.3 | 18.4 | 5.1 | $-8.6$ | -2.2 | 1 | -21.1 | -15.1 | $-3.3$ | 8.8. |
| Net exports of goods and services.. | 26.3 | 17.4 | 33.3 | . 9 | 5.6 | 17.0 | -8.5 | $-18.3$ | 43.0 | 28.9 | 33.4 | 24.0 | 23.0 | 20.5 | 12.3 | 11.4 |
| Exports. | 368.8 <br> 342.5 | 347.6 3302 | ${ }_{331.2}^{364.5}$ | ${ }_{345.0}^{346}$ | ${ }_{3161}^{321.6}$ | 326.9 3099 | 327.1 <br> 3356 | 34.1 359.4 | 1159.7 | 147.3 118.4 | 154.5 | 146.4 1224 | ${ }_{136}^{136.5}$ | $\begin{aligned} & 137.3 \\ & { }_{16.8} \end{aligned}$ | 136.2 1239 | ${ }_{129.2}^{140.7}$ |
| Government purchases of goods and services.. | 595.7 | 649.2 | 631.6 | 655.7 | 679.7 | 677.4 | 683.4 | 698.3 | 286.5 | 291.8 | 285.8 | 292.2 | 299.7 | 292.9 | 292.1 | 295.2 |
| Federal | 229.2 | 258.7 | 244.1 | 261.7 | 279.2 | 273.5 | 273.7 | 278.1 |  | 116.6 | 110.3 | 116.9 | 124.4 | 118.4 | 117.6 | 118.9 |
| National defense.............................................. | 154.0 | 179.4 | 175.2 | 1883 | 190.8 | 194.4 | 199.4 | 201.2 | ${ }_{7} 73.6$ | ${ }_{7} 78.8$ | 77.8 | 80.4 | 81.4 | ${ }_{827} 82$ | 88.2 | 84.2 |
| Sondefense ......... | 75.2 366.5 | 399.5 | 68.9 387.5 | 78.1 394.0 | 88.5 400.5 | 794.1 40 | ${ }^{74.3} 8$ | 76.9 420.2 | 36.8 176.1 | 37.8 175.2 | 32.5 175.4 | ¢ 175.5 17.5 | 43.0 175.2 | 35.7 174.5 | 33.4 174.5 | $\begin{array}{r}34.7 \\ 176.3 \\ \hline\end{array}$ |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product. | 2,954.1 | 3,073.0 | 3,070.2 | 3,090.7 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 1,513.8 | 1,485.4 | 1,489.3 | 1,485.7 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 |
| Final sales. $\qquad$ <br> Change in business inventories. $\qquad$ | $\begin{array}{r} 2,935.6 \\ 18.5 \end{array}$ | $\begin{array}{r} 3,097.5 \\ -24.5 \end{array}$ | $3,081.4$ -11.2 | $3,095.6$ <br> -4.9 | $3,165.9$ -56.4 | $3,210.9$ -39.4 | $3,286.6$ -14.5 | $\begin{array}{r}3,353.7 \\ 8.5 \\ \hline\end{array}$ | $\begin{array}{r}1,505.3 \\ 8.5 \\ \hline\end{array}$ | $1,494.8$ <br> -9.4 <br> 6.4 | $\begin{array}{r}1,492.7 \\ -3.4 \\ \hline\end{array}$ | $1,487.0$ -1.3 | $1,503.4$ -22.7 | $1,505.5$ -15.4 | $1,530.5$ <br> -5.4 | $\begin{array}{\|r} 1,549.7 \\ 3.8 \end{array}$ |
| Goods. | 1,291.8 | 1,208.9 | 1,290.8 | 1,286.6 | 1,264.8 | 1,292.2 | 1,346.8 | 1,388.9 | 692.6 | 661.6 | 664.6 | 661.6 | 652.1 | 656.9 | 681.8 | 699.0 |
| Final sales $\qquad$ <br> Change in business inventories $\qquad$ | $\begin{array}{r} 1,273.4 \\ 18.5 \end{array}$ | $1,305.4$ -24.5 | $1,302.0$ <br> -11.2 | 1,291.5 | $\xrightarrow{1,321.2}$ | $1,381.6$ -39.4 | $1,361.3$ -14.5 | $\left\|\begin{array}{r} 1,380.4 \\ 8.5 \end{array}\right\|$ | 684.1 8.5 | 671.0 -9.4 | $\begin{array}{r}668.1 \\ -3.4 \\ \hline\end{array}$ | 663.0 -1.3 | 674.8 -22.7 | 672.3 -15.4 | 687.2 -5.4 | 695.3 3.8 |
| Durable goods | 528.0 | 500.8 | 514.3 | 518.4 | 474.0 | 482.7 | 536.8 |  |  | 269.6 | 275.4 | 274.9 | 256.4 | ${ }^{261.3}$ | 287.4 |  |
| Final sales. | 524.3 3.6 | 516.3 -15.5 | 516.8 -2.5 -7.8 | 512.0 6.4 | 519.0 -45.0 | 520.9 -38.2 | 545.7 -8.9 | 555.9 13.1 | 292.5 1.6 | ${ }^{276.1}$ | 276.5 -1.1 | 271.6 3.2 | 275.3 -18.9 | 277.0 -15.7 | 291.1 | 294.1 5.8 |
| Nondurable goods.......................................................................... | 763.9 | 780.1 | 776.5 | 768.3 | 790.8 | 809.5 | 810.0 | 820.0 | 398.6 | 392.0 | 389.3 | 386.7 | 395.6 | 395.6 | 394.5 | 399.2 |
| Final sales............................................................................................... | 749.1 | 789.1 | 785.2 | 779.5 | 802.2 | 810.6 | 815.7 | 824.5 | 391.7 | 394.9 | 391.6 | 391.3 | 399.4 | 395.2 | 396.1 | 401.2 |
| Change in business inventories .................................. | 14.8 | -9.1 | -8.7 | -11.3 | -11.4 | -1.2 | -5.7 | -4.5 | 6.9 | -2.9 | -2.3 | -4.6 | -3.8 | . 3 | -1.7 | -2.0 |
| Services..................................................................... | 1,374.2 | 1,511.1 | 1,496.4 | 1,527.2 | 1,560.5 | 1,588.4 | 1,623.4 | 1,651.0 | 702.7 | 712.2 | 712.8 | 713.9 | 715.0 | 717.8 | 723.0 | 727.0 |
| Structures...................................................................... | 288.0 | 281.0 | 283.0 | 276.9 | 284.3 | 290.9 | 301.9 | 322.3 | 118.5 | 111.6 | 111.9 | 110.2 | 113.6 | 115.4 | 120.3 | 127.3 |
| Addenda: | 29278 | $3,055.6$ | 3,037.0 |  |  |  | 3280.5 |  |  | $1,456.5$ | 1.4559 | 1,461.7 | 1,457.7 | 1,469.6 | 1,512.8 | 1.542 .0 |
| Final sales to domestic purchasers ${ }^{1}$............................................................... | 2,909.4 | 3,080.1 | 3,048.2 | 3,094.7 | 3,160.4 | 3,193.9 | 3,295.0 | 3,371.9 | 1,462.3 | 1,465.9 | 1,459.4 | 1,463.0 | 1,480.4 | 1,485.0 | 1,518.3 | 1,538.2 |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | I | 11 | $\mathrm{HI}^{\text {r }}$ |
| Gross national product. | 2,954.1 | 3,073.0 | 3,070.2 | 3,090.7 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 1,513.8 | 1,485.4 | 1,489.3 | 1,485.7 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 |
| Gross domestic product... | ${ }_{2,509.0}^{2,904.5}$ | 3,025.7 | 3,020.6 2.593 .8 | 304422610 | 3.063.5 | 3,127.2 | $3,227.9$ 2769.8 | 3.314.1 | 1,488.2 | ${ }^{1,462.3}$ | 1,465.0 | $1,463.1$ 2260.4 | ${ }_{1,1458.6}$ | 1,469.2 | 1,504.4 | ${ }_{1}^{1,531.1}$ |
| Business..... | $\xrightarrow{2,5329.8}$ | $\xrightarrow{2,594.6} 2$ | ${ }_{2}^{2,5293.8}$ | ${ }^{2}$ | ${ }_{2,539.1}^{2,61.1}$ | ${ }^{2,675.5}$ | 2,700.5 | ${ }_{2,779.0}^{2,849.8}$ | $1,247.7$ | 1, | 1,224.0 | 1,223.4 | ${ }_{1,123.2}^{1,259}$ | ${ }_{1}^{1,227.5}$ | ${ }_{1}^{1,365.1}$ | ${ }_{1}^{1,3290.9}$ |
| Nonfarm less housing. | 2,19397 | 2,252.6 | 2,258.7 | 2,265.9 | 2,261.0 | 2,3879 | 2,411.0 | 2,483.3 | 1,110.9 | 1,078.3 | 1,082.7 | 1,000.7 | 1,068.9 | 1,081.9 | 1,118.2 | 1,142.6 |
| Housing..................... | 818.8 | ${ }_{74.1}^{267.4}$ | ${ }^{263.1}$ | ${ }^{270.9}$ | ${ }_{75.8}^{278.1}$ | 284.0 74.9 | ${ }^{289.6} 7$ | ${ }_{68.3}^{295.7}$ | $\begin{array}{r}136.8 \\ 40.6 \\ \hline\end{array}$ | ${ }_{39.1}^{142}$ | ${ }_{37.3}^{14.3}$ | ${ }_{35}^{14.7}$ |  | 145.6 39.2 | ${ }_{37.7}$ | ${ }^{145.5}$ |
| Statistical discrepancy... | -4.9 |  | 1.7 | 2.5 | 4.2 | -1.2 | -3.5 | 2.5 | -2.5 | .2 | . 8 | 1.2 | 2.0 | -6 | $-1.6$ | 1.1 |
| Households and institutions ........ Private households............ | $\begin{array}{r}96.2 \\ 7.0 \\ \\ \hline\end{array}$ | 107.0 7 | 105.6 7.6 | 108.5 7.7 | 110.8 7 | 112.2 8.0 | ${ }_{1}^{114.1}$ | ${ }_{8.2}^{115.6}$ | $\begin{array}{r}46.4 \\ 3.1 \\ \hline\end{array}$ | 46.7 3.3 | 46.6 3.2 | 46.8 3.3 | 46.9 3.3 | 47.1 3.4 | 47.3 3.4 | 47.6 3.5 |
| Nonprofit institutions........................................ | 89.2 | 99.4 | 98.0 | 100.8 | 102.9 | 104.2 | 106.0 | 107.4 | 43.3 | ${ }_{43.4}^{3.4}$ | 43.4 | ${ }^{3} 8.5$ | 43.5 | 43.7 | 3.9 43.9 | 44.1 |
| Government. | 299.3 | 324.1 | 321.2 | 325.7 | 333.7 | 339.5 | 344.1 | 348.8 | 156.0 | 156.1 | 156.3 | 156.0 | 155.8 | 155.9 | 156.0 | ${ }^{156.0}$ |
|  | ${ }^{292.8}$ | ${ }_{223.0}^{101.1}$ | ${ }_{221.1}^{100.1}$ | $1 \begin{aligned} & 100.7 \\ & 225.0\end{aligned}$ | 229.5 | ${ }_{2338}^{105.6}$ | 2388.1 | 242.6 | 50.0 106.0 | ${ }_{105.5}^{50.5}$ | 50.3 106.0 | 50.5 105.4 | 50.7 105.1 | 50.8 105.1 | 50.8 105.1 | 50.8 105.2 |
| Rest of the world.........).-.............................. | 49.6 | 47.3 | 49.6 | 46.6 | 46.0 | 44.3 | 44.1 | 48.1 | 25.6 | 23.1 | 24.3 | 22.6 | 22.1 | 21.0 | 20.7 | 22.3 |
| Addendum: ${ }_{\text {Gross domestic business product less housing }}$ | 2,261.7 | 2,318.4 |  |  |  |  |  |  | 1,147.6 | 1,116.2 |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | Iv | I | II | III ${ }^{\text {r }}$ |
| Gross national product..... | 2,954.1 | 3,073.0 | 3,070.2 | 3,090.7 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 |
| Less: Copal |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj.. | 29.5 | 59.2 | 356.1 | 363.0 | 368.3329.5 | 370.8 | 373.3 | 381.7 |
| Capital consumption allowances |  | $\begin{array}{r} 312.6 \\ -46.6 \end{array}$ | $\begin{array}{r} 306.7 \\ -49.4 \end{array}$ |  |  | $\begin{array}{r} 341.8 \\ -29.1 \end{array}$ |  |  |
| Less: CCAdj ....) | -57.92.624 .6 |  |  | ${ }_{-45.5}^{317.5}$ | 329.5 -38.8 |  | 359.0 -14.3 | ${ }_{-3.2}^{378.5}$ |
| Equals: Net national product.. |  | 2.713 .8 | 2,744.1 | 2,727.7 | 2,741.3 | 2,800.7 | 2,898.7 | 2,980.5 |
| Less: | 2,624.6 |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability | 250.0 | 258.3 | 256.0 | 259.9 | 264.8 | 270.6 | 285.8 | 291.1 |
| Business ments................................ |  |  |  |  |  | 15.0-1.2 |  |  |
| Statistical discrepancy. | ${ }_{-4.9}$ | 14.1 | 14.0 | 14.32.5 | ${ }_{4.2}^{14.2}$ |  | ${ }_{-3.5}^{15.3}$ | 5.7 |
| Plus: Subsidies less current surplus of government |  |  |  |  |  |  |  |  |
| Equals: National income... |  | $\begin{array}{r} 9.5 \\ 2,450.4 \end{array}$ | $\begin{array}{r} 6.4 \\ 2,448.9 \end{array}$ | $\begin{array}{r} 8.0 \\ 2,458.9 \end{array}$ | $\begin{array}{r} 16.6 \\ 2,474.0 \end{array}$ | $\begin{array}{r\|r} 12.3 \\ 2.528 .5 \end{array}$ | $\begin{array}{r\|r} 11.8 \\ 2,612.8 \end{array}$ | $\begin{array}{r} 15.8 \\ 2,686.9 \end{array}$ |
| Less: |  |  |  |  |  |  |  |  |
| Corporate profits with IVA and CCAdj |  |  |  |  |  |  |  |  |
| Net interest.... | 192.3249.92370 | ${ }_{261.1}^{164.8}$ | 268.3 | 256.4 | 254,7 | 248.3 | 243.8 | ${ }_{246.1}^{248.4}$ |
| Contributions for social insurance |  | 3.0 | 252.4 | 254.3 | 255.4 |  |  | 274.4 |
| Wage accruals less dis. bursements............... | 237.0 .1 |  | 0 |  |  |  | $-1.3$ | -. 4 |
| Plus: |  |  |  |  |  |  |  |  |
| Government transier pay- | $\begin{array}{r} 324.3 \\ 341.3 \\ 62.8 \\ 12.9 \end{array}$ | $\begin{gathered} 260.4 \\ 366.2 \\ 66.4 \\ 14.1 \end{gathered}$ | $\begin{array}{r} 350.3 \\ 371.9 \\ 65.6 \\ 14.0 \end{array}$ | $\begin{gathered} 366.1 \\ 364.8 \\ 66.4 \\ 14.3 \end{gathered}$ | $\begin{array}{r} 384.3 \\ 363.1 \\ 67.9 \\ 14.7 \\ 2.632 .0 \end{array}$ | $\begin{array}{r} 383.6 \\ 357.2 \\ 68.8 \\ 15.0 \\ 2,657.7 \end{array}$ | $\begin{array}{r} 390.9 \\ 39.1 \\ 69.3 \\ 15.3 \\ \mathbf{2 , 7 3 . 6} \end{array}$ | 386.8369.970.915.7$\mathbf{2 . 7 6 1 . 9}$ |
| Personal interest income.... Personal dividend income. |  |  |  |  |  |  |  |  |
| Business ments........................ |  |  |  |  |  |  |  |  |
| Equals: Personal income....... | 2,435.0 | 2,578.6 | 2,563.2 | 2,591.3 |  |  |  |  |

Table 1.8.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of 1972 dollars]


Table 1.11.—National Income by Type of Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | [iI ${ }^{\text {r }}$ |
| National income | 2,373.0 | 2,450.4 | 2,448.9 | 2,458.9 | 2,474.0 | 2,528.5 | 2,612.8 | 2,686.9 |
| Compensation of employees |  |  |  |  |  | 1,923.7 |  |  |
| Wages and salaries........... | 1,493.2 | $\left.\begin{aligned} & 1,865.7 \\ & 1,568.1 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 1,859.9 \\ & 1,563.9 \end{aligned}$ | 1,579.8 | 1,8896.0 | 1,923.7 | 1,9687.7.1 | 1,681.5 |
| overnment and gov. ernment enterprises.... | 1,208.8 | $\begin{array}{r} 306.0 \\ 1,262.1 \end{array}$ | $\begin{array}{r} 303.1 \\ 1,260.8 \end{array}$ | $\begin{array}{r} 307.7 \\ 1,272.1 \end{array}$ | $\begin{array}{r} 314.5 \\ 1,271.5 \end{array}$ | $\begin{array}{r} 319.2 \\ 1,291.5 \end{array}$ | $\begin{array}{r} 323.3 \\ 1,323.8 \end{array}$ | ${ }_{1,353.1}^{328.4}$ |
| Supplements to wages |  |  |  |  |  |  |  |  |
| and salaries. | 276.0 | 297.6 | 296.0 | 299.7 | 302.9 | 313.1 | 321 | 330.3 |
| Employer contribu- tions for social insurance. |  |  |  |  |  |  |  |  |
| Other labor income..... | ${ }_{143.5}^{132.5}$ | $\begin{aligned} & 140.9 \\ & 156.6 \end{aligned}$ | 140.6 | $\begin{aligned} & 141.5 \\ & 158.2 \end{aligned}$ | 1460.4 | ${ }_{164.3}^{148.8}$ | 170.1 | 153.9 176.4 |
| Proprietors' income with IVA and CCAdj $\qquad$ | $\begin{array}{r}120.2 \\ 30.5 \\ \hline\end{array}$ |  | 104.916.8 | $\begin{array}{r}103.6 \\ 15.8 \\ \hline\end{array}$ | 116.226.0 | ${ }_{22.2}^{120.6}$ | 127.221.0 | $\underset{15.5}{126.7}$ |
|  |  | 109.0 21.5 |  |  |  |  |  |  |
| Proprietors' with IVA..................... | $\begin{array}{r}38.4 \\ -8.0 \\ \hline\end{array}$ | 29.9-8.4 | 25.1 | 24.2 | 34.6 | 30.6 | -29.4 |  |
| CCAdj .............. |  |  |  |  |  |  |  | 23.9 |
| Nonfarm. | 89.7 | 87.4 | 88.1 | 87.8 | 90.2 | 98.4 | 106.2 | 111.2 |
| Proprietors' income .... | $\begin{array}{r}90.1 \\ -1.5 \\ \hline\end{array}$ | 84.2 | -85.3 | 84.5 -7 | 86.0 -8 | 91.0 | 96.8 | 100.6 |
| CCAdj...................... | 1.1 | 3.9 | $\stackrel{-8}{ }{ }^{-6}$ | ${ }_{4} \cdot 1.1$ | 4.9 | 7.6 | -10.5 | 12.2 |
| Rental income of persons with CCAdj | 41.4 | 49.9 | 49.0 | 50.9 | 52.3 | 54.1 | 54.8 | 53.9 |
| Rental income of per- |  |  |  |  |  |  |  |  |
| CCAdj ............................... | $\begin{array}{r} 77.0 \\ -35.6 \end{array}$ | 86.3 -36.5 | -85.7 | -87.6 | 87.4. -35.2 | - ${ }_{-31.5}$ | ${ }_{-37.4}^{92.2}$ | 94.0 -40.0 |
| Corporate profits with IVA and CCAdj | 192.3 | 164.8 |  |  | 161 |  |  |  |
| Corporate profits with |  |  | 166.8 | 168 |  | 181. | 218.2 | 248.4 |
| IVA Profits before tax | $\begin{aligned} & 203.3 \\ & 227.0 \end{aligned}$ | $\begin{aligned} & 165.9 \\ & { }_{174.2} \end{aligned}$ | $\begin{aligned} & 170.3 \\ & 178.8 \end{aligned}$ | 168.3 | ${ }_{167.5}^{167.5}$ | $\begin{aligned} & 168.0 \\ & 169.7 \\ & 615 \end{aligned}$ |  |  |
| Profits tax liability.. |  |  |  |  |  |  | ${ }_{\substack{203.3}}^{102}$ | 229.1 |
| Profits after tax. | 144.1 64.7 | 115.1 68.7 | 117.4 | 116.5 68.8 | 113.5 704 | 108.271.4 | 127.272.0 | 73.7 |
| Dividends. <br> Undistributed | 64.7 | 68.7 | 67.8 | 68.8 | 70.4 |  |  |  |
| profits.......... | $\begin{gathered} -23.6 \\ -11.0 \\ -19.0 \end{gathered}$ | -8.4-1.1-1.4 | -8.5-3.5-3.5 | $\begin{array}{r} 47.7 \\ -9.0 \\ \hline \end{array}$ |  |  |  | 70.4 |
| IVA CCAdj |  |  |  |  | $\left.\begin{array}{r} 40.3 \\ -10.7 \\ -1.7 \end{array} \right\rvert\,$ | $\begin{array}{r} 1.7 .7 \\ -13.7 \end{array}$ | $\begin{array}{r} 30.6 \\ -10.6 \\ -25.6 \end{array}$ | $-\frac{18.3}{}$ |
| Net interest. | 249.9 | 261.1 | 268.3 | 256.4 | 254.7 | 248.3 | 243.8 | 246.1 |
| Addenda: <br> Corporate profits after tax with IVA and CCAdj $\qquad$ ......... | 109.564.744.8 | 105.668.737.0 | 105.367.837.5 | $\begin{gathered} 107.6 \\ 68.8 \end{gathered}$ | $\begin{gathered} 107.9 \\ 70.4 \end{gathered}$ |  |  |  |
| Dividends... |  |  |  |  |  | 120.3 71.4 | $\begin{gathered} 142.2 \\ 72.0 \end{gathered}$ | $\begin{array}{r}163.4 \\ 73.7 \\ 89.7 \\ \hline\end{array}$ |
| $\begin{aligned} & \text { Undistributed } \\ & \text { with IVA and CAdits } \end{aligned}$ |  |  |  |  |  | 48.9 |  |  |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |  |  |  | II | III | IV | I | II | II ${ }^{\text {r }}$ |
|  | $\begin{array}{r} 1,854.5 \\ 202.9 \\ 1,651.7 \end{array}$ | $\left.\begin{array}{r} 1,897.1 \\ 222.0 \\ 1,675.1 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 1,898.7 \\ 220.2 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,909.4 \\ 224.5 \end{array}$ | $\begin{array}{r} 1,903.2 \\ 227.7 \end{array}$ | $\begin{array}{r} 1,954.2 \\ 228.3 \end{array}$ | $\begin{array}{r} 2,036.5 \\ 229.8 \\ 1,806.7 \end{array}$ | $\begin{array}{r} 2,102.5 \\ 233.1 \\ 1,869.4 \end{array}$ | Net domestic product Indirect business tax and nontax liability plus ments less subsidies.. | 1,547.7 | 1,566.8 | 1,571.8 | 1,574.5 | 1,559.8 | 1,602.3 | 1,675.7 | 1,738.2 |
| Net domestic product........ |  |  | 1,678.4 | 1,684.9 | 1,675.4 | 1,725.9 |  |  | ments less subsidies. Domestic income | 1,371.2 | 1,387.8 | 1,394.1 | 1,394.9 | 1,877.4 | 1,415.9 | 1,478.1 ${ }^{197.6}$ | 1,537.1 |
| Indirect business tax and nontax business transfility ments less subsidies. |  |  | 186.3 | 188.4 | 191.4 | 195.6 | 207.3 | 211.0 | Compensation of emwages and salaries. Supplements | ${ }^{1,1556.8}$ | ${ }_{997.3}^{1,198.6}$ | 1,1998.7 | ${ }_{1}^{1,2003.6}$ | 1,201.2 | 1,222.4 | $1,253.9$ | $\begin{aligned} & 1,283.7 \\ & 1,060.4 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  | wages and salaries... | 189.7 | 201.3 | 201.0 | 202.6 | 203.0 | 210.4 | 16.7 | 223.3 |
| Domestic income............... Compensation of em- | 1,466.9 | 1,487.5 | 1,492.2 | 1,496.5 | 1,484.0 | 1,530.3 | 1,599.4 | 1,658.4 | Corporate profits with IVA and CCAdj | 150.2 | . 0 | 126.5 | 127.5 | 114.3 | 133.9 | 165.7 | 194.5 |
| ployees................ | $1,230.2$ $1,027.7$ | 1,282.2 | 1,066.3 | $1,1,290.8$ | 1,070.3 | $\left.\begin{array}{\|c\|} 1,313.6 \\ 1,086.9 \end{array} \right\rvert\,$ | ${ }_{1}^{1,347.6}$ | $\begin{aligned} & 1,379.1 \\ & 1,138.5 \end{aligned}$ | Profits before tax | 183.0 | 131.5 | 136.6 | 134.4 | 117.9 | 119.7 | 149.0 |  |
| Supplements wages and salaries | 202.5 | 216.4 | 215.9 | 217.9 | 18.9 | 226.7 | 23.5 | 240.5 | Profits tax liability.... Profits after tax..... | ${ }^{65} 18.5$ | 41.2 90.3 9 | 43.6 <br> 93.0 | 42.0 92.4 | 13.6 84.4 84.4 | 11.18 77.9 | 195.0 94.0 | 63.9 <br> 109.8 <br> 1 |
| Corporate profits with |  |  |  |  |  |  |  |  | Dividends............. | 53.5 | 57.2 | 55.7 | 58.5 | 59.2 | 63.3 | 65.6 | 65.1 |
| IVA and CCAdj ........... | 168.7 | 143.0 | 145.0 | 147.8 | 137.8 | 161.6 | 197.7 | 225.0 | Undistributed profits |  | 33.1 | 37.3 | 33.9 | 25.1 | 14.5 | 28.4 |  |
| Profits before tax Profits tax liability | ${ }_{82.8}^{203.3}$ | (152.4 | 157.1 61.4 | 156.6 60.8 | 143.4 54.0 | $\begin{array}{r}149.5 \\ 61.5 \\ \hline\end{array}$ | 182.8 76.0 | ${ }_{84.9}^{205.7}$ |  | $\begin{array}{r}-2.6 \\ -9.6 \\ \hline 9.1\end{array}$ | -8.4. | -8.5 -1.6 | -9.0. 2.1 | $\begin{array}{r}\text { - } 10.3 \\ \hline 6.7\end{array}$ | -1.7. | $\begin{array}{r}\text { - } 20.6 \\ -27.3 \\ \hline\end{array}$ | -18.3 -189 |
| Profits after tax...... | 120.5 | ${ }_{93.2}$ | ${ }_{95.6}^{19.6}$ | 95.8 | 89.4 | 88.0 | 106.7 | 120.7 | Net interest. | -65.2 | 65.2 | -1.9 <br> 67 | 61.8 | 61.9 | 59.7 | 58.6 | ${ }_{58.9}$ |
| Undistributed |  | 54.4 |  | 55.5 |  | 60.6 | 62.9 |  |  |  |  |  | ions of 1 | 1972 doll |  |  |  |
| IVA .................. | - ${ }_{-23.6}$ | 38.8 -8.4 -1 | ${ }_{-8.5}^{42.3}$ | $\begin{array}{r}40.3 \\ -9.0 \\ \hline\end{array}$ | $\begin{array}{r}32.6 \\ -10.3 \\ \hline\end{array}$ | 27.4 -1.7 | 43.9 -10.6 | 58.4 -18.3 |  |  |  |  |  |  |  |  |  |
| ccadj. | -11.0 | $-1.1$ | $-3.5$ |  | 4.7 | $\stackrel{13.9}{ }$ | ${ }_{5}^{25.6}$ | ${ }^{37.6}$ | Gross domestic prod- |  |  |  |  |  |  |  |  |
| Net interest....................... Gross domestic | 68.1 | 62.3 | 65.0 | 58.0 | 57.1 | 55.1 | 54.0 | 54.3 | uct of nonfinancial corporate business. | 887.5 | 857.7 | 860.5 | 859.5 | 846.4 | 856.0 | 885.8 | 909.4 |
| $\begin{aligned} & \text { ecial corporate } \\ & \text { business............ } \end{aligned}$ | 114.6 | 120.4 | 118.4 | 122.6 | 128.2 | 136.5 | 144.1 | 144.7 | Capital consumption allowances with CCAdj. | 93.2 | 96.8 | 96.4 | 97.2 | 98.2 | 98.9 | 99.8 | 101.1 |
| Gross domestic |  |  |  |  |  |  |  |  | Net domestic product. <br> Indirect business tax and | 794.3 | 760.9 | 764.1 | 762.3 | 748.2 | 757.2 | 786.0 | 808.3 |
|  | 1,739.9 | 1,776.7 | 1,780.2 | 1,786.8 | 1,775.0 | 1,817.6 | 1,892.4 | 1,957.8 | $\begin{array}{ll}\text { nontax } \\ \text { business } & \text { liability } \\ \text { transfer }\end{array}$ plus |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj | 192.2 | 210.0 | 208.4 | 212.3 | 215.1 | 215.3 | 216.7 | 219.6 | ments less subsidies. Domestic income | $\begin{array}{r} 95.0 \\ 699.3 \end{array}$ | $\begin{gathered} 94.2 \\ 666.6 \end{gathered}$ | $\begin{array}{r} 94.7 \\ 669.5 \end{array}$ | $\begin{array}{r} 94.0 \\ 668.3 \end{array}$ | $\begin{gathered} 93.9 \\ 654.9 \end{gathered}$ | $\begin{array}{r} 96.4 \\ 660.8 \end{array}$ | $\begin{gathered} 987.5 \\ 688.4 \end{gathered}$ | 99.1 709.2 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | Iv | 1 | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |
| Auto output. | 70.4 | 66.6 | 70.5 | 73.7 | 66.0 | 78.5 | 80.9 | 95.0 | 42.6 | 38.5 | 40.5 | 42.0 | 38.3 | 44.9 | 46.0 | 53.1 |
| Final sales................................................. | 69.9 | 69.9 | 67.1 | 69.6 | 75.9 | 76.3 | 86.8 | 91.2 | 42.1 | 40.3 | 39.0 | 39.6 | 43.4 | 43.3 | 48.8 | 51.0 |
|  | 69.3 50.6 | 73.9 52.9 | 71.4 51.5 | 74.0 51.0 | 79.7 <br> 58.5 | 80.7 <br> 57.5 | 91.4 66.9 | ${ }_{65.8}^{92.5}$ | ${ }_{29.6}^{37.2}$ | 37.1 29.8 | 36.1 29.1 | 36.4 <br> 28.5 | 339.9 | 39.6 31.8 | 45.0 37.0 | 44.5 36.1 |
| Net purchases of used autos.... | 18.8 | 21.0 | 20.0 | 23.0 | 21.2 | 23.2 | 24.5 | 26.7 | 7.6 | 7.3 | 7.0 | 7.9 | 7.2 | 7.8 | 8.0 | 8.4 |
| Producers' durable equipment..............-.......... | 13.3 | 12.4 | 12.3 | ${ }_{2}^{12.9}$ | ${ }_{2}^{12.3}$ | 12.9 |  |  | 9.5 | 1.3 | 9.2 | 9.7 | 9.5 | 10.0 | ${ }^{10.6}$ | 12.1 |
| New autos...es of esed atos. | ${ }^{24.6}$ | 24.9 | 24.2 | 26.2 | 25.7 | 27.4 | ${ }^{28.6}$ | 32.7 | 14.4 | 14.0 | 13.6 | 14.6 | 14.4 | 15.2 | 15.8 | 17.9 |
| Net purchases of used autos....... | -11.3 <br> -13.8 | -12.6 -17.4 | -11.8 -17.6 | -13.3 | -13.5 -17.1 | -14.5 | -15.2 | -17.6 -17.5 | -4.9 -5.3 | -4.7 -6.8 | $-4.5$ | -4.9 | -4.9 | ${ }_{-7.1}^{-5.1}$ | -5.2 -7.5 | ${ }_{-6.3}^{-5.8}$ |
| Exports. | 4.0 | 2.9 | ${ }^{3} .3$ | 3.5 | - 2.4 | -3.9 | - 4.1 | -4.8 | 2.3 | ${ }^{-6.6}$ | -1.8 | -1.9 | 1.3 | 2.1 | 2.2 | 2.5 |
| Imports.... | 17.8 | 20.3 | 20.9 | 21.8 | 19.5 | 22.3 | 23.2 | 22.4 | 7.6 | 8.4 | 8.8 | 9.1 | 8.0 | 9.1 | 9.7 | 8.9 |
|  | 1.0 .5 | 1.0 -3.3 | ${ }_{3.3}^{1.0}$ | 4.1 | -1.0. | 1.1 2.2 | 1.1 -5.9 -1.8 | 1.2 3.8 | . 5 | -1.8 | 1.7 | 2.5 | -5.2 | 1.5 | $\underline{-2.8}$ | 2.0 |
|  | . 5 | --3.3 | 3.6 | 5.2 | -11.1 | 1.9 | $-6.7$ | 3.8 | ${ }_{4}$ | $-1.8$ | 1.7 | 2.8 | $-5.6$ | 1.4 | $-3.1$ | 2.0 |
|  | 0 | 0 | $-.3$ | -1.1 | 1.3 | ${ }^{3}$ | . 8 | 0 | A | 0 | -. 1 | -. 4 | . 5 | .1 | . 3 | 0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$ <br> Sales of imported new autos ${ }^{2}$ | $\begin{aligned} & 56.0 \\ & 24.8 \end{aligned}$ | ${ }_{27.9}^{50.6}$ | 54.7 26.3 | $\begin{gathered} 58.0 \\ 28.0 \end{gathered}$ | 49.4 30.3 | $\begin{aligned} & 63.4 \\ & 29.8 \end{aligned}$ | $\begin{aligned} & 64.5 \\ & \hline 6.5 \end{aligned}$ | 76.4 31.4 | $\begin{aligned} & 32.8 \\ & 14.5 \end{aligned}$ | 28.5 15.7 | $\begin{aligned} & 30.9 \\ & 14.9 \end{aligned}$ | $\begin{aligned} & 32.3 \\ & 15.6 \end{aligned}$ | $\begin{aligned} & 27.7 \\ & 16.9 \end{aligned}$ | $\begin{aligned} & 34.9 \\ & 16.5 \end{aligned}$ | 35.5 18.0 | ${ }^{41.7}$ |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | $\mathrm{II}{ }^{\text {r }}$ |
| Truck output ${ }^{\text {- }}$....... | 29.3 | 30.4 | 33.4 | 30.7 | 26.4 | 30.5 | 35.0 | 38.9 | 14.2 | 14.3 | 15.8 | 14.2 | 12.4 | 14.1 | 16.5 | 18.0 |
| Final sales.......- | 29.2 | 30.8 | 30.9 | 28.4 | ${ }^{30.8}$ | 31.3 | 34.6 | 37.1 | 14.0 | 14.4 | 14.5 | 13.2 | 14.4 | 14.4 | 16.3 | 17.2 |
| Producers' durable equipment............ | 8.7 17.9 | 11.8 | 11.9 | 11.1 | ${ }_{14.9}^{11.6}$ | 12.7 | ${ }_{17.1}^{16.5}$ | 16.5 19.1 | ${ }_{8} 5.1$ | ${ }_{7}^{6} .1$ | ${ }_{7.4}^{6.7}$ | 6.2 6.4 | 6.3 | 6.8. | 9.1 7.0 | 7.9 |
| Net exports............................................................ | $-1.6$ | $-2.7$ | -3.4 | ${ }_{-3.3}$ | -1.6 | $-3.0$ | -4.2 | -4.0 | -1.0 | -1.4 | -1.7 | $-1.7$ | $-9$ | -1.5 | -2.0 | -1.9 |
| Exports ............................. | 3.3 49 | $\stackrel{2.5}{5}$ | ${ }_{6}^{2.7}$ | ${ }_{5}^{2.0}$ | 2.3 3 | 1.8 | 1.9 | 2.1 | 1.5 | 1.1 | ${ }_{1}^{1.9}$ | . 9 | 1.0 | . 8 | . 8 | . 9 |
| Government purchases............................................. | 4.1 | 5.2 | 4.9 | 5.5 | 6.0 | 5.1 | 5.2 | 5.5 | 1.9 | 2.2 | 2.1 | 2.3 | 2.5 | 2.1 | 2.2 | 2.3 |
| Change in business inventories... | . 2 | -. 4 | 2.6 | 2.2 | -4.4 | -. 8 | . 4 | 1.8 | . 1 | -. 1 | 1.3 | 1.0 | -2.1 | -. 3 | . 2 | . 7 |

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Table 2.1.-Personal Income and Its Disposition

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }$ |
| Personal income.. | $\begin{aligned} & \mathbf{2 , 4 3 5 . 0} \\ & 1,493.2 \end{aligned}$ | 2,578.6 | 2,563.2 | 2,591.3 | 2,632.0 | 2,657.7 | $\left.\begin{aligned} & 2,713.6 \\ & 1,648.4 \end{aligned} \right\rvert\,$ | 2,761.9 |
| Wage and salary dishursements. Commodity-producing industries |  | 1,568.1 | 1,563.8 | 1,579.8 | 1,586.0 | 1,610.7 | $\left\|\begin{array}{r} 1,648.4 \\ 5999 \end{array}\right\|$ | 1,681.9 |
| Manufacturing............ | 509.5 385.3 | 383.8 | 386.8 | 384.8 | 377.4 | 385.4 | 397.4 | 409.2 |
| Distributive industries. | 361.6 | 378.8 374.1 | 378.1 | 381.9 | 383.5 | 386.4 | 394.3 | 398.9 |
| Service industries ... | 337.7 |  | 369.1 | 381.2 | 388.5 | 396.4 | 407.3 | 416.4 |
| Government and government enterprises. | 284.4 | 306.0 | 303.0 | 307.7 | 314.5 | 319.2 | 324.6 | 328.8 |
| Other labor income.. | 143.5 | 156.6 | 155.4 | 158.2 | 160.4 | 164.3 | 170.1 | 176.4 |
| Proprietors' income with IVA and CCAdj. | $\begin{array}{r} 120.2 \\ 30.5 \\ 89.7 \end{array}$ | $\begin{array}{r} 109.0 \\ 21.5 \end{array}$ | $\begin{gathered} 104.9 \\ 16.8 \end{gathered}$ | $\begin{array}{r} 103.6 \\ 15.8 \end{array}$ | $\begin{array}{r} 116.2 \\ 26.0 \end{array}$ | $\begin{array}{r} 120.6 \\ 2.2 \end{array}$ | $\begin{array}{r} 127.2 \\ 21.0 \end{array}$ | 126.7 |
| Farm... |  |  |  |  |  |  |  |  |
| Nonfarm |  | 87.4 | 88.1 | 87.8 | 90.2 | 98.4 | 106.2 | 111.2 |
| Rental income of persons with CCAdj | 41.4 | 49.9 | 49.0 | 50.9 | 52.3 | 54.1 | 54.8 | 53.9 |
| Personal dividend income | 62.8 | 66.4 | 65.6 | 66.4 | 67.9 | 68.8 | 69.3 | 70.9 |
| Personal interest income | $\begin{aligned} & 341.3 \\ & 337.2 \end{aligned}$ | 366.2 | 371.9 | 364.8 | 363.1 | 357.2 | 357.1 | 369.9 |
| Transfer payments. Old-age, survivors, disability, | 337.2 | 374.5 | 364.2 | 380.4 | 399.0 | 398.5 | 405.3 | 402.5 |
| fits $\qquad$ | 182.0 | 204.5 | 197.3 | 209.3 | 216.5 | 217.4 | 221.1 | 223.8 |
| Government unemployment insurance benefits.. | 15.616.1 |  |  | 24.9 | 32.2 | 29.016.9 | 30.016.6 | ${ }_{16}^{22.6}$ |
| Veterans benefits... |  | 16.4 | 23.2 16.2 | 16.3 | 16.6 |  |  |  |
| Government employees retirement benefits | 49.374.2 | $\begin{aligned} & 54.2 \\ & 74.6 \end{aligned}$ | 54.573.0 | 55.174.9 | $\begin{aligned} & 55.8 \\ & 77.9 \end{aligned}$ | $\begin{aligned} & 56.6 \\ & 78.7 \end{aligned}$ | 58.379.3 | 59.380.2 |
| Other transfer payments... |  |  |  |  |  |  |  |  |
| Aid to families with dependent children. | $\begin{aligned} & 13.5 \\ & 60.8 \end{aligned}$ | $\begin{aligned} & 13.4 \\ & 61.2 \end{aligned}$ | 13.459.7 | 13.361.6 | $\begin{aligned} & 13.5 \\ & 64.3 \end{aligned}$ | $\begin{aligned} & 14.1 \\ & 64.5 \end{aligned}$ | 14.464.9 | 14.366.0 |
| Other ............. |  |  |  |  |  |  |  |  |
| Less: Personal contributions for social insurance. $\qquad$ | 104.6 | 112.0 | 111.7 | 112.7 | 112.9 | 116.5 | 118.6 | 120.5 |
| Less: Personal tax and nontax payments | 387.4 | 402.1 | 404.2 | 399.8 | 404.1 | 401.8 | 412.6 | 400.1 |
|  | 2,047.6 | 2,176.5 | 2,159.0 | 2,191.5 | 2,227.8 | 2,255.9 | 2,301.0 | 2,361.7 |
| Less: Personal outlays... | 1,912.4 | 2,051.1 | 2,031.9 | 2,068.4 | 2,107.0 | 2,134.2 | 2,209.5 | 2,245.9 |
| Personal consumption expenditures | 1,857.2 | 1,991.9 | 1,972.8 | 2,008.8 | 2,046.9 | 2,073.0 | 2,147.0 | 2,181.1 |
| Interest paid by consumers to business | 54.3 | 58.1 | 57.8 | 58.5 | 59.1 | 60.210 | 61.4 | 63.6 |
| Personal transfer payments to foreigners (net) | . 9 | 1.1 | 1.3 | 1.1 | 1.0 |  | 1.1 | 1.2 |
| Equals: Personal saving | 135.3 | 125.4 | 127.1 | 123.0 | 120.8 | 121.7 | 91.5 | 115.8 |
| Addenda: <br> Disposable personal income: <br> Total, billions of 1972 dollars. | 1,054.7 | 1,060.2 | 1,060.2 | 1,059.3 | 1,066.1 | 1,073.8 | 1,083.0 | 1,100.1 |
| Per capita: <br> Current dollars <br> 1972 dollars | $\begin{array}{r} 8,906 \\ 4,587 \end{array}$ | $\begin{array}{r} 9,377 \\ 4,567 \end{array}$ | $\begin{array}{r} 9,315 \\ 4,574 \end{array}$ | 9,430 4,558 | 9,562 4,576 | 9,661 4,599 | 9,834 4,629 | 10,069 4,690 |
| Population (millions)..... | 229,916 | 232,118 | 231,790 | 232,387 | 232,990 | 233,501 | 233,984 | 34,564 |
| Personal saving as percentage of disposable personal income. | 6.6 | 5.8 | 5.9 | 5.6 | 5.4 | 5.4 | 4.0 | 4.9 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{+}$ |
| Personal consumption expenditures... | 1,857.2 | 1,991.9 | 1,972.8 | 2,008.8 | 2,046.9 | 2,073.0 | 2,147.0 | 2,181.1 |
| Durable goods.. | 236.1 | 244.5 | 242.9 | 243.4 | 252.1 | 258.5 | 277.7 | 282.8 |
| Motor vehicles and parts... Furniture and household | 101.6 | 109.9 | 107.6 | 109.4 | 116.1 | 118.4 | 133.9 | 135.6 |
| equipment | 93.3 | 93.5 | 93.9 | 93.5 | 94.9 | 97.3 | 100.843.1 | 102.944.3 |
| Other ........................... | 41.2 | 41.1 | 41.4 | 40.5 | 41.0 | 42.9 |  |  |
| Nondurable goods | 733.9 | 761.0 | 754.7 | 766.6 | 773.0 | 777.1 | 799.6 | 814.8 |
| Food. | 375.9115.3 | 396.9 | $\begin{aligned} & 394.7 \\ & 119.0 \end{aligned}$ | $\begin{aligned} & 400.4 \\ & 119.2 \end{aligned}$ | $\begin{aligned} & 404.5 \\ & 119.6 \end{aligned}$ | 411.7128.0 | 419.6126.4 | 426.4125.193.1 |
| Clothing and shoes. |  | 119.0 |  |  |  |  |  |  |
| Gasoline and oil...... | 94.6 | 91.5 | 89.6 | 91.3 | 91.1 | 87.3 | 90.3 | 93.1 |
| Other nondurable goods..... | 148.1 | 153.5 | $\begin{array}{r} 151.5 \\ 19.6 \end{array}$ | $\begin{array}{r} 155.6 \\ 20.9 \end{array}$ | 157.920.2 | 158.117.7 | 163.321.2 | 170.223.0 |
| Fuel oil and coal............. | 127.4 | 133.5 |  |  |  |  |  |  |
| Other ..... |  |  | $\begin{array}{r} 19.6 \\ 131.9 \end{array}$ | 134.8 | 137.7$1,021.8$ |  | 142.1 | 147.2 |
| Services ..... | 887.1 | 986.4 | 975.2 | 998.9 |  | $\mathbf{1 , 0 3 7 . 4}$ | $1,069.7$ | 1,083.5 |
| Housing. | 128.4 | 334.1144.3 | 329.7 | 337.8 | 345.2 | $1,037.4$ 352.6 | 359.5 | 367.2 |
| Household operation ..... |  |  | 144.6 | 145.2 | 147.1 | 145.9 | $\begin{array}{r}155.4 \\ 82.8 \\ \\ \hline\end{array}$ | 155.883.3 |
| Electricity and gas... | $\begin{aligned} & 66.8 \\ & 61.6 \end{aligned}$ | 76.3 | $\begin{aligned} & 77.2 \\ & 67.4 \end{aligned}$ | $\begin{aligned} & 76.2 \\ & 69.0 \end{aligned}$ | 76.870.3 | 74.1 <br> 71.8 |  |  |
| Other .................... |  | 68.0 |  |  |  |  | 72.670.9 | 72.574.0 |
| Transportation... | $\begin{array}{r} 65.5 \\ 391.3 \end{array}$ | $\begin{array}{r} 68.4 \\ 439.6 \\ \hline \end{array}$ | $\begin{array}{r} 68.0 \\ 432.9 \end{array}$ | $\begin{array}{r} 69.8 \\ 446.1 \end{array}$ | $\begin{array}{r} 69.2 \\ 460.3 \\ \hline \end{array}$ | $\begin{array}{r} 70.1 \\ 468.8 \end{array}$ |  |  |
| Other ................. |  |  |  |  |  |  | 483.9 | 486.6 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures... | 956.8 | 970.2 | 968.8 | 971.0 | 979.6 | 986.7 | 1,010.6 | 1,016.0 |
| Durable goods. | 141.2 | 139.8 | 139.5 | 138.2 | 143.2 | 145.8 | 156.5 | 157.9 |
| Motor vehicles and parts... Furniture and household | 56.0 | 57.4 | 56.5 | 56.4 | 60.5 | 60.9 | 69.1 | 69.1 |
| equipment...................... | 61.723.5 | 22.7 |  |  |  | 61.7 | 63.9 |  |
| Other |  |  | 22.9 | 22.3 | 22.5 | 23.3 | 23.4 | 23.6 |
| Nondurable goods.... | 362.5 | 364.2 | 363.5 | 364.7 | 366.0 | 368.9 | 374.7 | 378.1 |
| Food. | 181.883.2 | $\begin{array}{r}184.0 \\ 84.4 \\ \hline\end{array}$ | $\begin{array}{r} 182.9 \\ 84.4 \end{array}$ | 184.8 | 186.484.5 | $\begin{gathered} 188.2 \\ 84.7 \end{gathered}$ | 189.488.4 | 193.186.1 |
| Clothing and shoes ... |  |  |  | 88.1 |  |  |  |  |
| Gasoline and oil | 25.272.3 | 25.670.2 | 26.270.0 | 25.3 | 25.2 | 26.3 | 26.3 | 26.3 |
| Other nondurable goods..... |  |  |  | 70.6 | 70.0 | 69.7 | 70.7 | 72.6 |
| Fuel oil and coal ............. | 3.668.7 | 3.566.6 | 3.666.5 | 3.766.9 | 3.466.6 | 3.366.4 | 4.166.6 | 4.368.3 |
| Other ............................ |  |  |  |  |  |  |  |  |
| Services .... | 453.1 | 466.2 | 465.7 | 468.2 | 470.4 | 472.0 | 479.4 | 480.1 |
| Housing | 166.7 | 171.3 | 171.0 | 171.7 | 172.4 | 174.0 | 175.5 | 177.1 |
| Household operation .......... | 63.0 | 63.5 | 64.2 | 63.5 | 63.0 | 61.9 | 64.2 | 64.3 |
| Electricity and gas.......... | 24.8 | 24.9 | 25.6 | 24.7 | 23.9 | 23.0 | 25.1 | 25.4 |
| Other ................... | 38.2 | 38.6 | 38.5 | 38.8 | 39.1 | 39.0 | 39.1 | 38.9 |
| Transportation................ | 32.3 | 31.7 | 31.9 | 32.0 | 31.4 | 31.2 | 31.4 | 31.7 |
| Other ............................. | 191.1 | 199.6 | 198.7 | 201.0 | 208.5 | 204.8 | 208.2 | 207.0 |

Table 3.14.-State and Local Government Social Insurance Funds Receipts and Expenditures
[Billions of dollars]

| Receipts....................... | 51.7 | 56.2 | 55.5 | 56.7 | 58.1 | 59.5 | 60.8 | 62.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contributions for social insurance $\qquad$ | 32.6 | 35.1 | 34.7 | 35.4 | 36.1 | 36.9 | 37.5 | 38.2 |
| Personal contribution | 8.5 | 9.2 | 9.1 | 9.3 | 9.5 | 9.7 | 9.9 | 10.1 |
| Employer contributions.... | 24.0 | 25.9 | 25.6 | 26.1 | 26.7 | 27.2 | 27.7 | 28.1 |
| Government and government enterprises.... | 21.7 | 23.6 | 23.3 | 23.8 | 24.3 | 24.9 | 25.3 | 25.7 |
| Other ............................. | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 |
| Interest and dividends received. | 19.2 | 21.1 | 20.8 | 21.3 | 22.0 | 22.6 | 23.3 | 24.0 |
| Expenditures............... | 20.8 | 23.0 | 22.7 | 23.3 | 24.0 | 24.7 | 25.2 | 25.7 |
| Administrative expenses (purchases of goods and services) $\qquad$ | 7 | 8 | 7 | . 8 | . 8 | . 8 | . 8 | . 9 |
| Transfer payments to persons. $\qquad$ | 20.2 | 22.3 | 21.9 | 22.5 | 23.2 | 23.9 | 24.4 | 24.8 |
| Surplus or deficit (-) | 30.9 | 33.2 | 32.9 | 33.5 | 34.2 | 34.9 | 35.6 | 36.6 |

Table 3.14: 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.-Federal Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | $\mathrm{III}{ }^{\text {r }}$ |
| Receipts. | 627.0 | 617.4 | 622.2 | 615.2 | 612.6 | 623.3 | 652.6 | 645.2 |
| Personal tax and nontax receipts. | $\begin{array}{r} 298.6 \\ 291.4 \end{array}$ | $\begin{aligned} & 304.7 \\ & 296.7 \end{aligned}$ | 308.5 | $\left.\begin{aligned} & 300.6 \\ & 293.0 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 303.0 \\ & 296.7 \end{aligned}$ | 297.7 | 304.2297.8 | 286.9 |
| Income taxes ${ }_{\text {Estate and }}$ |  |  | $\left.\begin{array}{r} 30.3 \\ 8.0 \end{array} \right\rvert\,$ |  |  | $\begin{array}{r} 291.7 \\ 5.7 \end{array}$ |  | 280.2 6.3 |
| Nontaxes............. | ${ }^{7} .0$ | $\stackrel{7}{3}$ | $\stackrel{8}{.0}$ | ${ }^{3} .3$ | ${ }^{6.0} 3$ | ${ }^{3} .3$ | 6.1 .3 | ${ }^{6} .4$ |
| Corporate profits tax accruals. | 67.5 | 46.5 | 48.4 | 47.8 | 42.1 | 48.6 | 59.8 | 66.6 |
| Indirect business tax and nontax accruals. | 56.4 | ${ }^{48.3}$ | 47.7 | 47.9 | 48.3 | 48.6. | 56.0 | 55.537.09.8 |
| Excise taxes. | 36.441.78.6 | ${ }_{32.4}^{48.4}$ | 31.38.7 | 31.7 <br> 8.4 | 48.432.48.3 | $\begin{array}{r}4.6 \\ 33.3 \\ 7.5 \\ \hline\end{array}$ | 56.038.68.9 |  |
| Customs duties .... |  | ${ }_{7.3}^{8.6}$ |  |  |  |  |  |  |
| Nontaxes <br> Contributions for social | 204.5 | 217.9 | 217.6 | 218.9 | 219.3 | 228.5 | 232.6 | 236.2 |
| Expenditures... | 689.2 | 764.4 | 735.4 | 773.5 | 820.9 | 806.6 | 818.7 | 832.5 |
| Purchases of goods and services. | 229.2 |  | 244.1 |  | 279.2 |  |  | 278.1 |
| National defense....... | 154.0 | 258.7 | 175.2 | 261.7 183.6 | 190.8 | 194.4 | 273.7 <br> 199.4 |  |
| Transfer payments........ | 28.6.6 | 332.1. | 311.2 | $\begin{aligned} & 322.9 \\ & 320.1 \end{aligned}$ | 344.8337.2 | $3{ }_{3}^{340.3}$ |  |  |
| Transfer payments... |  |  |  |  |  |  | 347.0 341.0 | 343.5 336.5 |
| To foreigners. | 5.7 | ${ }^{314.8}$ | 5.9 | 5.8 | 7.6 | 5.0 | ${ }^{34.0}$ | 6.0 |
| Grants-in-aid to State and local governments. | 87.973.2 | 83.984.9107 | 85.182.310.9 | 83.0 <br> 88.6 <br> 11.7 |  | $\begin{array}{r}85.8 \\ 88.4 \\ \hline 1\end{array}$ | 86.791.8 | 87.2101.0 |
| Net interest paid ............. |  |  |  |  | $\begin{array}{r} 85.0 \\ 89.1 \end{array}$ |  |  |  |
| Interest paid <br> To persons and business.. | $\begin{aligned} & 74.8 \\ & 16.8 \\ & 18.4 \end{aligned}$ | 107.7 89.5 | 104.9 87.4 | 111.7 92.8 | 112.6 93.8 | $\begin{array}{r}13.8 \\ 95.4 \\ \hline\end{array}$ | 116.0 98.6 | 125.8 108.1 |
| To foreigners.. |  | $\begin{aligned} & 89.5 \\ & 18.2 \end{aligned}$ | $\begin{aligned} & 87.4 \\ & 17.4 \\ & \begin{array}{l} 17.5 \end{array} \end{aligned}$ | $\begin{aligned} & 92.8 \\ & 18.9 \end{aligned}$ | $\begin{aligned} & 93.8 \\ & 18.8 \\ & 23.5 \end{aligned}$ | 95.417.624.6 | 98.617.424.2 | 108.117.724.8 |
| ess: Interest received... |  |  |  |  |  |  |  |  |
| Subsidies less current surplus of government enterprises... |  | 15.8 |  |  |  |  |  | 22.3 |
| Subsidies.................................... | 11.8 | 14.9 | 14.1 | 13.5 | 22.8 17.9 | 18.6 16.4 | 18.2 | 17.8 |
| Less: Current surplus of government enterprises | -. 6 | -. 8 | 1.4 | -. 8 | -4.9 | -2.3 | -. 5 | $-4.5$ |
| Less: Wage accruals less disbursements. | 1 | 0 | 0 | 0 | 0 | 0 | -1.3 | -. 4 |
| Surplus or deficit | -62.2 | -147.1 | -113.2 | -158.3 | -208.2 | -183.3 | $-166.1$ | -187.3 |
| Social insurance funds. Other. | $\left.\begin{aligned} & -10.9 \\ & -51.3 \end{aligned} \right\rvert\,$ | $\begin{array}{r} -29.0 \\ -118.0 \end{array}$ | $\begin{aligned} & -22.0 \\ & -91.2 \end{aligned}$ | $\begin{array}{r} -34.3 \\ -124.1 \end{array}$ | $\left\|\begin{array}{r} -43.9 \\ -164.3 \end{array}\right\|$ | $\begin{array}{r} -32.0 \\ -151.4 \end{array}$ | $\begin{array}{r} -31.4 \\ -134.7 \end{array}$ | $\begin{array}{r} -25.9 \\ -161.4 \end{array}$ |

Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{r}$ |
| Receipts.... | 418.1 | 439.1 | 436.8 | 442.8 | 450.7 | 461.7 | 478.7 | 492.7 |
| Personal tax and nontax receipts. | 88.7 | 97.4 | 95.6 |  |  | 104.1 | 108.4 | 113.3 |
| Income taxes................ | 47.9 | 51.8 | 50.6 | 53.0 | 53.5 | 55.1 | 58.0 | 61.5 |
| Nontaxes.............................................. | 32.3 8.5 | 36.4 9.2 | 35.8 9 | 37.0 9.4 | 38.1 | 39.3 | 40.4 | 41.7 |
| Corporate profits tax accruals. | 15.3 | 12.7 | 13.1 | 13.0 | 11.9 | 12.9 | 16.2 | 18.4 |
| Indirect business tax and nontax accruals. |  |  |  |  |  |  | 229.9 |  |
| Sales taxes............................. | 90.4 | 95.5 | 95.0 | 96.5 | 98.0 | 100.4 | 105.0 | 108.0 |
| Property taxes...... | 75.1 | 85.1 | 83.9 | 86.4 | 88.8 | 91.2 | 93.5 | 95.5 |
| Other .-.t.................... | 28.0 | 29.3 | 29.4 | 29.1 | 29.8 | 30.5 | 31.3 | 32.1 |
| Contributions for social insurance. | 32.6 | $\begin{aligned} & 35.1 \\ & 83.9 \end{aligned}$ |  |  |  |  |  |  |
| Federal grants-in-aid............. | 87.9 |  | 85.1 | 83.0 | 85.0 | 85.8 | 37.5 | 87.2 |
| Expenditures...... | 382.7 | 407.8 | 404.8 | 411.4 | 417.8 | 421.3 | 427.0 | 437.1 |
| Purchases of goods and services. | 366.5 | 390.5 | 387.5 | 394.0 | 400.5 | 404.0 | 409.7 | 420.2 |
| Compensation of employees | 206.5 |  |  |  |  |  | 238.1 | 242.6 |
| Other. | 160.0 | 167.5 | 166.4 | 169.0 | 171.0 | 170.1 | 171.5 | 177.6 |
| Transfer payments to persons. $\qquad$ | $\begin{array}{r} 43.3 \\ -19.3 \end{array}$ |  |  |  |  |  |  |  |
| Net interest paid......................... |  | $\begin{array}{r} 45.6 \\ -19.8 \end{array}$ | $\begin{array}{r} 45.0 \\ -19.2 \end{array}$ | $\begin{array}{r} 46.0 \\ -19.9 \end{array}$ | $\begin{array}{r} 47.1 \\ -21.1 \end{array}$ | $\begin{array}{r} 48.3 \\ -22.0 \end{array}$ | $\begin{array}{r} 49.0 \\ -22.5 \end{array}$ | $\begin{array}{r} 49.4 \\ -23.0 \end{array}$ |
| Interest paid .............. | 43.0 | 29.9 | 29.5 | 30.6 | 31.5 | 32.3 | 33.3 | 34.3 |
| Less: Interest received |  | 49.7 | 48.7 | 50.5 | 52.6 | 54.3 | 55.8 | 57.3 |
| Less: Dividends received.. | 1.9 | 2.3 | 2.2 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 |
| Subsidies less current surplus of government enterprises. |  |  |  |  |  |  |  |  |
| Subsidies ................................. | $\begin{array}{r}-6.0 \\ \hline .4\end{array}$ | -6.3.5 | -6.3 .4 | -6.3 .5 | -6.2 .5 | $\begin{array}{r} -6.3 \\ .5 \end{array}$ | $\begin{array}{r}-6.4 \\ \hline .5\end{array}$ | $\begin{array}{r} -6.5 \\ .5 \end{array}$ |
| Less: Current surplus of government enterprises.. | 6.4 |  | 6.7 | 6.7 | 6.7 | 6.8 | 6.9 | 7.1 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (--), NIPA's | 35.3 | 31.3 | 32.0 | 31.3 |  |  |  | 55.5 |
| Social insurance funds....... | $\begin{array}{r} 30.9 \\ 4.4 \end{array}$ | $\begin{array}{r} 33.2 \\ -\quad 1.9 \end{array}$ | $\begin{array}{r} 32.9 \\ -.8 \end{array}$ | $\begin{array}{r} 33.5 \\ -2.1 \end{array}$ | $\begin{array}{r} 34.2 \\ -1.2 \end{array}$ | $\begin{array}{r} 34.9 \\ 5.5 \end{array}$ | $\begin{aligned} & 35.6 \\ & 16.1 \end{aligned}$ | $\begin{aligned} & 36.6 \\ & 18.9 \end{aligned}$ |
| Other ........................ |  |  |  |  |  |  |  |  |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }$ |  |  | II | III | IV | I | II | $\mathrm{III}^{\text {r }}$ |
| Government purchases of goods and services. | 595.7 | 649.2 | 631.6 | 655.7 | 679.7 | 677.4 | 683.4 | 698.3 | 286.5 | 291.8 | 285.8 | 292.2 | 299.7 | 292.9 | 29.1 | 295.2 |
| Federal ... | 229.2 | 258.7 | 244.1 | 261.7 | 279.2 | 273.5 | 273.7 | 278.1 | 110.4 | 116.6 | 110.3 | 116.9 | 124.4 | 118.4 | 117.6 | 118.9 |
| National defense. | 154.0 40.4 | ${ }_{49} 179.6$ | 175.2 49.0 | 183.6 52.2 | $\begin{array}{r}190.8 \\ 53.6 \\ \hline\end{array}$ | 194.4 55.3 | 199.4 60.1 | 201.2 58.5 | 73.6 19.6 | 78.8 21.7 | 77.8 21.7 |  | 81.4 22.8 | ${ }_{28.5}^{82.7}$ | 84.2 25.2 | 84.2 23.7 |
| Nondurable goods. | ${ }^{40.4}$ | ${ }^{49.6}$ | ${ }_{12.9}$ | ${ }_{13.5} 5$ | 53.6 15.0 | 55.3 14.8 | 60.1 14.0 | ${ }_{13.7}^{58.5}$ | $\begin{array}{r}19.6 \\ 2.6 \\ \hline\end{array}$ | $\begin{array}{r}21.7 \\ 2.8 \\ \hline\end{array}$ | 21.7 2.7 | $\begin{array}{r}22.5 \\ 2.8 \\ \hline\end{array}$ | $\begin{array}{r}22.8 \\ 3.0 \\ \hline\end{array}$ | 23.5 3.1 | 25.2 3.1 | 23.7 3.1 |
| Services.............. | 97.8 | 112.2 | 109.8 | 113.7 | 118.1 | 120.3 | 120.7 | 124.2 | 49.9 | 52.6 | 51.9 | 53.3 | 53.8 | 54.3 | 53.9 | 55.4 |
| Compensation of employees................................... | 61.3 | 68.4 | 67.8 | ${ }_{6}^{68.1}$ | 70.6 | 71.5 <br> 124 | 71.7 | ${ }_{71} 7.8$ | 33.1 <br> 19.5 |  |  |  | 34.1 | 34.22 | $\begin{array}{r}34.2 \\ 200 \\ \\ \hline\end{array}$ | 34.2 <br> 20. <br> 1 |
| Military Civilian $\qquad$ | 35.0 25.2 | 40.9 27.5 | 40.5 27.3 | 40.6 27.4 | ${ }_{28.4}^{42.2}$ | ${ }_{29.1}^{42.4}$ | 42.5 29.2 | 42.6 29.3 | 19.5 <br> 13.6 <br> 1 | 19.9 14.0 | 19.9 14.0 | 19.9 14.0 | 20.0 14.1 | 20.0 14.2 | 20.0 14.2 | 14.2 |
|  | 36.6 | 43.8 | 42.0 | 45.6 | 47.5 | 48.8 | 49.0 | 52.4 | 16.9 | 18.7 | 18.0 | 19.3 | 19.7 | 20.1 | 19.7 | 21.2 |
| Structures .............................................................. | 3.2 | 3.8 | 3.5 | 4.2 | 4.1 | 3.9 | 4.6 | 4.7 | 1.5 | 1.7 | 1.6 | 1.9 | 1.8 | 1.7 | 2.0 | 2.0 |
| Nondefense..... | 75.2 | 79.3 | 68.9 | 78.1 | 88.5 | 79.1 | 74.3 | 76.9 | 36.8 | 37.8 | 32.5 | 36.5 | 43.0 | 35.7 | 33.4 | 34.7 |
| Durable goods...... | 2.6 11.4 | $\begin{array}{r}3.1 \\ 14.4 \\ \hline\end{array}$ | ${ }_{5}^{3.1}$ | 3.0 138 | $\begin{array}{r}3.4 \\ 21.3 \\ \hline 1\end{array}$ | 3.5 10.3 | 3.5 <br> 5.5 | ${ }_{8.1}^{3.1}$ | ${ }_{4}^{1.3}$ | 1.5 6.6 | 1.5 | 1.4 5.7 | 11.6 11.4 | 1.6 <br> 3.8 <br> 1 | 1.6 1.6 | ${ }_{3.0}^{1.4}$ |
| Nondurable toods Commodity Credit Corporation: Inventory change..... | 11.4 3.4 | $\begin{array}{r}14.4 \\ 9.2 \\ \hline\end{array}$ | 7.6 | $\begin{array}{r}13.8 \\ 9.2 \\ \hline\end{array}$ | 21.3 16.1 | 4.3 | -1.1 | ${ }^{8.1}$ | 1.9 | 4.9 | 1.2 | 4.1 | 9.7 | 1.7 |  | . 8 |
| Other nondurables ............................................ | 8.0 | 5.2 | 4.9 | 4.6 | 5.2 | 6.0 58 | 6.6 | 7.5 | 2.4 | 1.7 | 1.6 | ${ }^{1.6}$ | 1.8 |  | $\stackrel{27}{27}$ |  |
| Services... | ${ }^{53.8}$ | 55.0 | 53.5 | 54.6 | 57.1 | 58.6 | 58.8 | 58.6 | ${ }^{27.9}$ | ${ }^{26.8}$ | ${ }_{26}^{26.2}$ | ${ }_{16.6}^{26.6}$ | 27.2 16.6 | 27.4 16.6 | 27.4 16.6 | 27.2 16.6 |
| Compensation of employees.... | ${ }_{22.3}^{31.5}$ | $\begin{array}{r}32.7 \\ 22.3 \\ \hline\end{array}$ |  | 32.6 22.0 | ${ }^{33.6}$ | $\begin{array}{r}34.1 \\ 24.4 \\ \hline\end{array}$ | 34.3 24.6 | $\begin{array}{r}34.4 \\ 24.3 \\ \hline\end{array}$ | 16.9 11.0 | 16.6 10.2 | $\begin{array}{r}16.5 \\ 9.8 \\ \hline\end{array}$ | 16.6 10.0 | 16.6 10.5 | 16.6 10.8 | 16.6 10.8 | 16.6 10.6 |
|  | ${ }^{22.4}$ | 6.7 | 1.8 6.8 | $\stackrel{22.6}{ }$ | ${ }_{6} \mathbf{6 . 6}$ | 24.4 6.8 | 24.6 6.5 | ${ }_{7} 7.1$ | ${ }_{3.3}$ | $\underline{2.9}$ | 2.9 | ${ }_{2}$ | 2.9 | 2.9 | 2.8 | 3.0 |
| State and local... | 366.5 | 390.5 | 387.5 | 394.0 | 400.5 | 404.0 | 409.7 | 420.2 | 176.1 | 175.2 | 175.4 | 175.3 | 175.2 | 174.5 | 174.5 | 176.3 |
| Durable goods. | 12.3 | ${ }^{13.3}$ | ${ }_{13.2}^{13.2}$ | 13.4 | 13.7 | 13.9 | 14.2 | 14.5 | 6.1 | 6.2 | 6.2 | ${ }^{6.3}$ | ${ }^{6.3}$ | ${ }^{6.4}$ | ${ }^{6.5}$ | ${ }^{6.6}$ |
| Nondurable goods. | 30.4 2807 | $\begin{array}{r}31.3 \\ 3048 \\ \hline\end{array}$ | 31.2 | -31.4 | ${ }_{3137} 31.6$ | 30.8 3198 | - 32.4 | ${ }_{331.4}^{32.5}$ | 11.5 139.9 | 11.7 | ${ }_{139.9}^{11.8}$ | 111.7 | 11.8 139.1 | 11.9 139.2 | 12.0 139.4 | ${ }_{139.6}^{13.2}$ |
| Compensation of employees | 206.5 | ${ }_{223.0}^{304.8}$ | 221.1 | 225.0 | ${ }_{229.5}$ | ${ }_{233.8}^{3198}$ | ${ }_{238.1}$ | ${ }_{242}{ }^{31.4}$ | 106.0 | 105.6 | 139.9 106.0 | 139.5 105.4 | ${ }_{105.1}^{139.1}$ | ${ }_{105.1}^{139.2}$ | ${ }_{105.1}$ | ${ }_{105.2}^{13.6}$ |
| Other services .................... | 74.2 | 81.8 | 81.1 | 82.8 | 84.3 | 85.9 | 87.4 | 88.8 | 33.9 | 33.9 | 33.9 | 34.0 | 34.0 | 34.1 | 34.2 | 34.4 |
| Structures .................................................... | 43.0 | 41.0 | 40.8 | 41.4 | 41.5 | 39.5 | 38.5 | 41.8 | 18.7 | 17.7 | 17.6 | 17.8 | 18.0 | 17.0 | 16.6 | 17.9 |

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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |  |  | II | III | IV | I | II | III |
| Receipts from foreigners. | 369.8 | 347.6 | 364.5 | 346.0 | 321.6 | 326.9 | 327.1 | 341.1 |  |  |  |  |  |  |  |  |
| Exports of goods and services.... Merchandise | 368.8 232.6 | 347.6 209.6 20.6 | 364.5 218.5 28 | 346.0 206.6 | 321.6 190.9 | 326.9 195.6 | 327.1 194.3 | 341.1 201.2 | 159.7 90.7 | $\begin{array}{r}147.3 \\ 81.4 \\ \hline\end{array}$ | ${ }^{154.5} 8$ | 146.4 80.6 | (136.5 | 137.3 76.9 | 136.2 <br> 75.5 | 140.7 77.4 |
| Durable goods..................... | 134.9 | 119.5 | 124.4 | 120.5 | 108.7 | 111.8 | 112.4 | 114.7 | 52.6 | 44.4 | 46.1 | 44.5 | 40.2 | 41.2 | 41.2 | 41.8 |
| Nondurable goods...... | 97.7 | 89.8 | 94.2 | 86.1 | 82.2 | 83.8 | 81.9 | 86.5 | 38.1 | 37.0 | 38.6 | 36.0 | 35.2 | 35.7 | 34.3 | 35.5 |
| Services. | 136.1 | 138.4 | 146.0 | 139.3 | 130.8 | 131.3 | 132.8 | 139.8 | 69.0 | 65.9 | 69.8 | 65.9 | 61.1 |  | 60.7 | 63.3 |
| Factor income ${ }^{\text {I }}$........................................... | 86.3 | 86.5 | 92.8 | 87.4 | 80.3 | 76.9 | 79.2 | 85.9 | 44.6 | 42.2 | 45.4 | 42.4 | 38.5 | 36.3 | 37.1 | 39.9 |
| Other..................................................... | 49.9 | 51.9 | 53.1 | 51.9 | 50.5 | 54.5 | 53.7 | 53.9 | 24.4 | 23.7 | 24.4 | 23.5 | 22.6 | 24.1 | 23.6 | 23.4 |
| Capital grants received by the United States (net).... | 1.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |  |  |  |  |  |  |
| Payments to foreigners....... | 369.8 | 347.6 | 364.5 | 346.0 | 321.6 | 326.9 | 327.1 | 341.1 |  |  |  |  |  |  |  |  |
| Imports of goods and services. | 342.5 | 330.2 | 331.2 | 345.0 | 316.1 | 309.9 | 335.6 | 359.4 | 116.7 | 118.4 | 121.1 | 122.4 | 113.5 | 116.8 | 123.9 | 129.2 |
| Merchandise...... | 261.1 | 244.5 | 241.0 | 257.9 | 235.0 |  | ${ }^{251.3}$ | 14.7 |  |  | ${ }_{5}^{80.3}$ | -83.0 | ${ }_{47} 7.0$ | 81.4 | ${ }_{56.2}^{86.2}$ | 90.7 59.9 |
| Durable goods | 124.1 137.0 | 123.4 121.1 | 127.6 113.4 | 126.0 131.9 | 114.0 121.0 | 124.7 106.2 | 134.6 116.8 | ${ }_{131.1}^{141.6}$ | ${ }_{22.4}$ | 52.3 27.4 | 53.5 26.8 | 53.4 29.6 | 49.0 28.0 | ${ }_{28.2}^{53.2}$ | 59.6 29.6 | 59.9 30.8 |
| Services ............... | 81.4 | 85.7 | 90.2 | 87.1 | 81.0 | 79.0 | 84.2 | 86.7 | 37.1 | 38.7 | 40.8 | 39.5 | 36.5 | 35.4 | 37.7 |  |
|  | 36.7 44.7 | 39.3 46.4 | 43.2 47.1 | 40.9 46.3 | 34.3 46.7 | 32.6 46.5 | 35.1 49.2 | 37.9 48.8 | 19.0 18.1 | 19.1 | ${ }_{19}^{21.7}$ | ${ }_{19.6}^{19.8}$ | ${ }^{16.4}$ | 15.4 20.0 | 16.4 21.3 | ${ }_{20.6}^{17.6}$ |
| Transfer payments (net)...... | 6.6 | 7.5 | 7.1 | 6.9 | 8.7 | 6.1 | 7.1 | 7.2 |  |  |  |  |  |  |  |  |
| From persons (net)................................................ |  | 1.1 | 1.3 | 1.1 | 1.0 | 1.0 | 1.1 | 1.2 |  |  |  |  |  |  |  |  |
|  | 5.7 | 6.3 | 5.9 | 5.8 | 7.6 | 5.0 | 6.0 | 6.0 |  | ....... |  | $\cdots$ | $\ldots$ | $\cdots$ | - |  |
| Interest paid by government to foreigners................... | 16.8 | 18.2 | 17.4 | 18.9 | 18.8 | 17.6 | 17.4 | 17.7 |  |  |  |  |  |  |  |  |
| Net foreign investment............................................. | 4.0 | -8.3 | 8.7 | -24.8 | -21.9 | -6.7 | -33.0 | -43.2 |  |  |  |  |  |  |  |  |

Table 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |
| Merchandise exports. | 232.6 | 209.2 | 218.5 | 206.6 | 190.9 | 195.6 | 194.3 | 201.2 | 90.7 | 81.4 | 84.7 | 80.6 | 75.4 | 76.9 | 75.5 | 77.4 |
| Foods, feeds, and beverages. | 38.2 | 31.6 | 35.9 | 28.6 | 27.4 | 31.6 | 30.0 | 31.5 | 15.5 | 14.5 | 16.1 | 13.5 | 13.3 | 14.8 | 13.6 | 13.7 |
| Industrial supplies and materials. Durable goods. | 65.620.645.34.3 | 61.616.944.7 | $\begin{aligned} & 62.5 \\ & 17.4 \\ & 45.2 \end{aligned}$ | $\begin{aligned} & 59.6 \\ & 16.6 \\ & 4.31 \end{aligned}$ | $\begin{aligned} & 57.4 \\ & 15.7 \\ & 41.6 \end{aligned}$ | $\begin{aligned} & 55.0 \\ & 15.0 \\ & 399 \end{aligned}$ | $\begin{aligned} & 55.4 \\ & 15.9 \\ & \hline 39 . \end{aligned}$ | $\begin{aligned} & 57.9 \\ & 16.8 \\ & 41.1 \end{aligned}$ | $\begin{array}{r}22.4 \\ 6.9 \\ 15.5 \\ \hline\end{array}$ | $\begin{array}{r} 21.7 \\ 5.9 \\ 15.7 \end{array}$ | 21.76.015.7 | 21.2 5 5 15.9 | 20.75.715.0 | $\begin{array}{r} 20.0 \\ 5.5 \\ 14.5 \end{array}$ | 20.2 5.8 14.4 | 21.16.115.0 |
| Nondurable goods................... |  |  |  |  |  |  |  |  |  |  |  | 15.3 |  |  |  |  |
| Capital goods, except autos.. | 81.5 | 73.8 | 76.8 | 73.7 | 67.4 | 69.4 | 67.9 | 67.0 | 33.6 | 28.4 | 29.6 | 28.2 | 25.7 | 26.4 | 25.7 | 25.3 |
| Autos... | 19.8 | 17.1 | 18.8 | 17.8 | 14.3 | 16.6 | 18.2 | 19.0 | 6.8 | 5.4 | 5.9 | 5.5 | 4.4 | 5.1 | 5.6 | 5.8 |
| Consumer goods Durable goods | $\begin{array}{r} 16.4 \\ 7.7 \\ 8.6 \end{array}$ | $\begin{array}{r} 14.8 \\ 6.5 \\ 8.3 \end{array}$ | $\begin{array}{r} 15.3 \\ 6.8 \\ 8.5 \end{array}$ | $\begin{gathered} 14.7 \\ 6.4 \\ 8.3 \end{gathered}$ | $\begin{array}{r} 14.3 \\ 6.1 \\ 8.1 \end{array}$ | $\begin{array}{r} 13.8 \\ 6.1 \\ 7.7 \end{array}$ |  | $\begin{array}{r} 14.3 \\ 6.1 \\ 8.2 \end{array}$ | $\begin{aligned} & 8.2 \\ & 3.2 \\ & 5.2 \end{aligned}$ | $\begin{aligned} & 7.4 \\ & 2.6 \\ & 4.8 \end{aligned}$ | $\begin{aligned} & 7.8 \\ & 2.8 \\ & 5.0 \end{aligned}$ | 7.3 <br> 2.5 <br> 4.8 | 7.3 <br> 2.4 <br> 4.8 | 7.0 <br> 2.4 <br> 4.6 | 6.9 <br> 4.3 <br> 4.6 | 7.12.54.7 |
| Nondurable goods........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Durable coods | $\begin{gathered} 11.2 \\ 5.6 \\ 5.6 \end{gathered}$ | $\begin{array}{r} 10.3 \\ 5.1 \\ 5.1 \end{array}$ | 9.24.64.6 | $\begin{gathered} 12.2 \\ 6.1 \\ 6.1 \end{gathered}$ | $\begin{gathered} 10.0 \\ 5.0 \\ 5.0 \end{gathered}$ | $\begin{aligned} & 9.2 \\ & 4.6 \\ & 4.6 \end{aligned}$ | $\begin{aligned} & 9.2 \\ & 4.6 \\ & 4.6 \end{aligned}$ | $\begin{array}{r} 11.5 \\ 5.8 \\ 5.8 \end{array}$ | $\begin{aligned} & 4.4 \\ & 2.2 \\ & 2.2 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 2.0 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 3.6 \\ & 1.8 \\ & 1.8 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 2.4 \\ & 2.4 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 2.0 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 3.6 \\ & 1.8 \\ & 1.8 \end{aligned}$ | 3.6 <br> 1.8 <br> 1.8 | 4.4.4 .22.2 |
| Nondurable goods.................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise imports. | 261.1 | 244.5 | 241.0 | 257.9 | 235.0 | 230.9 | 251.3 | 272.7 | 79.6 | 79.7 | 80.3 | 83.0 | 77.0 | 81.4 | 36.2 | 90.7 |
| Foods, feeds, and beverages. | 18.1 | 17.1 | 17.1 | 18.7 | 17.7 | 17.7 | 18.2 | 18.5 | 7.0 | 7.2 | 7.2 | 8.0 | 7.4 | 7.6 | 7.7 | 7.7 |
| Industrial supplies and materials, excluding petroleum .... Durable | $\begin{aligned} & 53.8 \\ & 30.6 \\ & 23.2 \end{aligned}$ | $\begin{aligned} & 46.7 \\ & 23.9 \\ & 22.8 \end{aligned}$ | $\begin{aligned} & 46.4 \\ & 24.2 \\ & 22.2 \end{aligned}$ | $\begin{aligned} & 23.3 \\ & 23.8 \end{aligned}$ | $\begin{aligned} & 44.6 \\ & 22.0 \\ & 22.7 \end{aligned}$ | $\begin{aligned} & 47.8 \\ & 23.2 \\ & 24.5 \end{aligned}$ | $\begin{aligned} & 50.5 \\ & \text { 56.4.5 } \\ & 24.4 \end{aligned}$ | $\begin{aligned} & 52.4 \\ & 28.9 \\ & 23.5 \end{aligned}$ | $\begin{array}{r} 18.1 \\ 10.3 \\ 7.8 \end{array}$ | $\begin{array}{r} 16.3 \\ 8.3 \\ 8.0 \end{array}$ | $\begin{array}{r} 16.0 \\ 8.3 \\ 7.7 \end{array}$ | $\begin{gathered} 16.7 \\ 8.2 \end{gathered}$ |  | $\begin{gathered} 17.5 \\ 8.5 \\ 9.0 \end{gathered}$ | $\begin{gathered} 18.5 \\ 9.7 \\ 8.8 \end{gathered}$ | 19.210.68.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 7.9 \\ & 8.2 \end{aligned}$ |  |  |  |
| Petroleum and products. | 77.8 | 61.2 | 53.4 | 68.9 | 60.5 | 42.0 | 52.1 | 66.3 | 6.0 | 5.1 | 4.5 | 5.8 | 5.0 | 3.6 | 4.9 | 6.1 |
| Capital goods, except autos.. | 36.6 | 38.3 | 40.3 | 38.7 | 34.5 | 37.2 | 38.6 | 41.8 | 18.2 | 18.9 | 19.7 | 19.1 | 17.3 | 18.5 | 19.0 | 20.8 |
| Autos. | 30.6 | 34.3 | 36.4 | 37.5 | 31.3 | 36.9 | 41.1 | 41.5 | 10.7 | 11.5 | 12.2 | 12.7 | 10.5 | 12.2 | 13.5 | 13.6 |
| Consumer goods. |  |  |  | 40.3 |  |  |  |  |  |  | 17.2 | 18.1 | 17.7 |  | 19.7 |  |
| Durable goods...... | ${ }_{15.1} 23.5$ | ${ }_{16.4}^{23.3}$ | ${ }_{162}^{22.3}$ | 23.3 17.0 | ${ }_{2}^{22.5}$ | 24.3 18.8 | 25.0 18.8 | 25.3 | 12.0 | 12.1 | 11.5 | 12.1 6.0 | 11.8 | 12.7 6 | 13.0 6.8 | 13.2 67 |
| Other ... | 5.5 | 7.2 | 8.8 | 6.7 | 7.3 | 6.2 | 7.1 | 8.0 |  | 2.9 |  | 27 | 30 | 26 |  |  |
| Durable goods ........................ | 2.8 | 3.6 | 4.4 | 3.3 |  | 3.1 | 3.6 | 4.0 | 1.1 | 1.5 | 1.8 | 1.4 | 1.5 | 1.3 | 1.5 | 1.6 |
| Nondurable goods...... | 2.8 | 3.6 | 4.4 | 3.3 | 3.6 | 3.1 | 3.6 | 4.0 | 1.1 | 1.5 | 1.8 | 1.4 | 1.5 | 1.3 | 1.5 | 1.6 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Agricultural products. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural products | 44.0 188.6 | 37.2 172.0 | 176.8 | 33.8 172.9 | ${ }_{157.8}$ | ${ }^{369.0}$ | 35.3 158.9 | 37.8 163.5 | 17.9 72.8 | ${ }_{64.3}^{17.1}$ | 18.8 65.9 | 15.9 64.7 | 15.9 59.6 | ${ }_{60.1}^{16.8}$ | 16.0 59.6 | ${ }_{61.0}^{16.4}$ |
| Imports of nonpetroleum products............................ | 183.3 | 183.3 | 187.5 | 189.0 | 174.5 | 188.9 | 199.2 | 206.3 | 73.6 | 74.6 | 75.8 | 77.2 | 71.9 | 77.7 | 81.4 | 84.6 |

Table 5.1.-Gross Saving and Investment

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | III |
| Gross saving | $\begin{aligned} & 483.8 \\ & 509.6 \\ & 135.3 \end{aligned}$ | $\begin{aligned} & 405.8 \\ & 521.6 \end{aligned}$ | 439.5 <br> 520.7 | $\begin{aligned} & 397.9 \\ & 524.9 \end{aligned}$ | $\begin{aligned} & 351.3 \\ & 526.6 \end{aligned}$ | $\begin{aligned} & 398.5 \\ & 541.5 \\ & 10.7 \end{aligned}$ | $\begin{aligned} & 420.6 \\ & 535.0 \end{aligned}$ | 455.4 <br> 587.5 |
| Gross private saving... |  |  |  |  |  |  |  |  |
| Personal saving................... |  |  |  |  |  |  |  |  |
| its with VA and CCAdj | 44.879.5-2316-11.0 | $\begin{gathered} 37.0 \\ 46.4 \\ -8.4 \end{gathered}$ | $\begin{aligned} & 37.5 \\ & 49.5 \\ & -8.5 \end{aligned}$ | 38.947.7-9.0 | 37.5 <br> 43.1 <br> 1 | 48.936.7 | 70.1 <br> 55.2 | 89.7 |
| Undistributed profits......... |  |  |  |  |  |  |  |  |
| CCAdj. |  |  |  | -9.0 .1 | $\begin{array}{r} -10.3 \\ -1.7 \end{array}$ | $\begin{array}{r} -1.7 \\ 13.9 \end{array}$ | - ${ }_{25.6}$ | -18.3 |
| Capital consumption allow- <br> ances with CCAdj:      <br> Corperse      |  |  |  |  |  |  |  |  |
| Corporate...................... | $\begin{aligned} & 202.9 \\ & 126.6 \end{aligned}$ | 1327.2 | $\begin{gathered} 220.2 \\ 135.9 \end{gathered}$ | $\begin{aligned} & 224.5 \\ & 138.5 \end{aligned}$ | $\begin{aligned} & 227.7 \\ & 140.5 \end{aligned}$ | 228.3 142.6 | 229.8 143.5 | 233.1 |
| Wage accruals less disburse ments. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit ( - ), NIPA's | -26.9-62.235.3 | $\left\lvert\, \begin{array}{\|c\|c\|c\|} -1158 \\ -147.1 \end{array}\right.$ | -81.2 |  | -175.3 | $\begin{aligned} & -142.9 \\ & -183.3 \end{aligned}$ | $\begin{gathered} -114.4 \\ -166.1 \end{gathered}$ | $\begin{aligned} & -131.8 \\ & -187.3 \end{aligned}$ |
| Federal............ |  |  |  | $-1583$ |  |  |  |  |
| Capital grants received by the United States (net). $\qquad$ | 35.3 1.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment........... | 478.9 | 406.2 | 441.3 | 400.5 | 355.5 | 397.4 | 417.1 | 457.9 |
| Gross private domestic investment $\qquad$ <br> vestment | $\begin{array}{r} 474.9 \\ 4.0 \end{array}$ | $\begin{aligned} & 414.5 \\ & -8.3 \end{aligned}$ | $\begin{array}{r} 432.5 \\ 8.7 \end{array}$ | $\begin{array}{r} 425.3 \\ -24.8 \end{array}$ | 377.4 -21.9 | 404.1 -6.7 | 450.1 -33.0 | ${ }_{-43.2}^{501.1}$ |
| Statistical discrepancy ...... | -4.9 | . 5 | 1.7 | 2.5 | 4.2 | -1.2 | -3.5 | 2.5 |

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


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


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 busicalculated from current-dollar inventories in this table is not the current-dollar change in busi-
ness inventories (CBI) component of GNP. The former is the difference between two inventory ness 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 physistocks, each valued at their respective end-of-quarter prices. The latter is the change in the physi-
cal volume of inventories valued at average prices of the quarter. In addition, changes calculated cal volurne 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
annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of
3. 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 unvalue inventories derived primarily from Census Bureau Statistics. The mix differs fr
derlying business income derived primarily from Internal Revenue Service statistics.

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| $\begin{gathered} \text { National } \\ \text { without CCAdj........... } \end{gathered}$ | 2,426.5 | 2,492.4 | 2,493.7 | 2,499.8 | 2,508.1 | 2,553.0 | 2,622.6 | 2,685.6 |
| Domestic industries. | 2,376.9 | 2,445.1 | 2,444.1 | 2,453.3 | 2,462.1 | 2,508.7 | 2,578.4 | 2,637.5 |
| Private industries. | 2,040.1 | 2,081.6 | 2,084.3 | 2,087.7 | 2,087.8 | 2,127.5 | 2,192.2 | 2,245.4 |
| Agriculture, forestry, and fisheries. | $\begin{array}{r} 74.8 \\ 42.8 \\ 111.0 \end{array}$ | $\begin{aligned} & 68.4 \\ & 39.8 \end{aligned}$ | $\begin{gathered} 63.6 \\ 42.1 \end{gathered}$ | $\begin{aligned} & 62.7 \\ & 36.7 \end{aligned}$ | $\begin{array}{r} 73.4 \\ -33.9 \end{array}$ | $\begin{array}{r} 69.7 \\ 34.6 \end{array}$ | $\begin{aligned} & 68.6 \\ & 33.0 \end{aligned}$ | 63.736.1 |
| Mining Construction |  |  |  |  |  |  |  |  |
| Construction..... |  | 106.7 | 107.2 | 105.7 | 106.2 | 108.4 | 111.9 | 116.4 |
| Manufacturing. | $\begin{aligned} & 580.2 \\ & 345.4 \\ & 234.8 \end{aligned}$ | $\begin{aligned} & 548.9 \\ & 316.7 \end{aligned}$ | $\begin{aligned} & 555.2 \\ & 325.7 \end{aligned}$ | $\begin{aligned} & 555.8 \\ & 320.3 \\ & 235.5 \end{aligned}$ | $\begin{array}{r} 530.3 \\ 298.5 \end{array}$ | $\begin{aligned} & 551.9 \\ & 318.9 \end{aligned}$ | $\begin{aligned} & 581.6 \\ & 337.7 \end{aligned}$ | 607.6353.5 |
| Durable goods.......... |  |  |  |  |  |  |  |  |
| Nondurable goods ........... |  | 232.2 | 229.6 |  | 231.7 | 233.0 | 243.8 | 254.1 |
| Transportation and public utilities... | 192.285.858.2 | $\begin{array}{r} 199.9 \\ 83.0 \end{array}$ | 203.185.5 | $\begin{array}{r} 198.9 \\ 82.7 \end{array}$ | $\begin{array}{r} 197.7 \\ 81.5 \end{array}$ | $\begin{array}{r} 198.8 \\ 82.1 \end{array}$ | $\begin{array}{r} 204.4 \\ 83.8 \end{array}$ | 205.086.6 |
| Transportation......... |  |  |  |  |  |  |  |  |
| Communication............ Electric, gas, and sanitary services. | $\begin{aligned} & 55.2 \\ & 51.2 \end{aligned}$ | $\begin{aligned} & 60.2 \\ & 56.7 \end{aligned}$ | $\begin{aligned} & 60.7 \\ & 57.0 \end{aligned}$ | $\begin{aligned} & 60.2 \\ & 56.0 \end{aligned}$ | $56.5$ | 56.8 | 59.7 | 62.3 |
| Wholesale trade..... | 197.9 | $\begin{aligned} & 152.4 \\ & 209.7 \end{aligned}$ | $\begin{aligned} & 153.4 \\ & 208.2 \end{aligned}$ | $\begin{aligned} & 151.5 \\ & 211.0 \end{aligned}$ | $\begin{aligned} & 151.0 \\ & 215.8 \end{aligned}$ | $\underset{218}{151.1}$ | $\begin{aligned} & 159.4 \\ & 223.6 \end{aligned}$ | 164.8228.7 |
| Retail trade............ |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estate. | 338.4 348.8 | $\begin{aligned} & 369.8 \\ & 386.0 \end{aligned}$ | $\begin{aligned} & 369.9 \\ & 381.5 \end{aligned}$ | $\begin{aligned} & 372.8 \\ & 392.5 \end{aligned}$ | $\begin{aligned} & 379.5 \\ & 400.1 \end{aligned}$ | $\begin{aligned} & 386.6 \\ & 407.6 \end{aligned}$ | $\begin{aligned} & 392.7 \\ & 417.1 \end{aligned}$ | 395.7427.4 |
| Services......... |  |  |  |  |  |  |  |  |
| Government and government enterprises. $\qquad$ | $\begin{array}{r} 336.7 \\ 49.6 \end{array}$ | $\begin{array}{r} 363.5 \\ 47.3 \end{array}$ | $\begin{array}{r} 359.8 \\ 49.6 \end{array}$ | $\begin{array}{r} 365.6 \\ 46.6 \end{array}$ | $\begin{array}{r} 374.3 \\ 46.0 \end{array}$ | 381.2 | 386.3 | 392.2 |
| Rest of the world |  |  |  |  |  | 44.3 | 44.1 | 48.1 |

Table 6.20.-Corporate Profits by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
|  | 192.3 | 164.8 | 166.8 | 168.5 | 161.9 | 181.8 | 218.2 | 248.4 |
| Domestic industries... Financial............. | 168.7 <br> 18.4 <br> 1 | $\begin{gathered} 143.0 \\ 19.0 \end{gathered}$ | ${ }_{1}^{145.0} 1$ | 1478 20.2 | $\begin{array}{r}137.8 \\ 23.5 \\ \hline 1\end{array}$ | ${ }^{161.6}$ | ${ }_{3}^{197.5}$ | ${ }_{2}^{225.0}$ |
| Nonfinancial | 150.2 | 124.0 | 126.5 | 127.5 | 114.3 | 133.9 | 165.7 | 194.5 |
| Rest of the world. | 23.7 | 21.8 | 21.7 | 20.7 | 24.1 | 20.2 | 20.5 | 23.4 |
|  | 203.3 | 165.9 | 170.3 | 168.3 | 157.2 | 168.0 | 192.7 | 210.8 |
| Domestic industries. | 179.7 | 144.1 | 148.5 | 147.6 | 133.1 | 147.8 | 172.2 | 187.4 |
|  | 20.3 14.5 | 20.9 | 20.4 15.9 | 22.2 15.7 | 25.5 14.9 | 29.8 14.4 1.4 | 33.8 <br> 14.6 | 31.9 15.2 |
| Other ............................ | 5.8 | 5.5 | 4.6 | 6.5 | 10.6 | 15.4 | 19.2 | 16.8 |
| Nonfinancial ................ | 159.4 | 123.2 | 128.1 | 125.4 | 107.6 | 118.0 | 138.4 | 155.5 |
| Manufacturing......... | 86.7 | 59.0 | $\stackrel{11.4}{614}$ | ${ }_{129}^{65.5}$ | 48.3 1.2 | 53.7 10.0 | 68.1 18.3 | ${ }_{8}^{88.2}$ |
| Durable goods Primary metal in- | 28.6 | 9.8 | 14.5 | 12.9 |  | 10.0 | 18.3 | 21.3 |
| dustries | 3.8 | -5.4 | -6.7 | -5.6 | -6.0 | -1.6 | -1.1 | -. 6 |
| Fabricated products............... | 4.6 | 3.2 | 3.4 | 3.1 | 2.1 | 2.8 | 4.0 | 3.9 |
| Machinery electrical............... | 9.7 | 4.8 | 5.0 | 3.5 | 1.8 | 1.1 | 2.9 | 2.3 |
| Electric and elec- tronic equipment. | 6.4 | 4.3 | 5.3 | 5.1 | 2.4 | 3.5 | 3.0 | . 7 |
| Motor vehicles and |  |  |  |  |  |  |  |  |
| equipment | - 4.6 | .$_{2}^{4}$ | $\begin{aligned} & 3.4 \\ & 4.1 \end{aligned}$ | 3.3 <br> 3.5 | $\begin{array}{r} -1.2 \\ 2.2 \end{array}$ | 3.0 1.2 | 5.6 3.9 | 10.2 2.8 |
| Nondurable goods....... | 58.0 | 49.2 | 46.9 | 52.6 | 47.1 | 43.6 | 49.9 | 56.9 |
| Food and kindred products $\qquad$ | 8.9 | 7.3 | 7.5 | 8.0 | 7.2 | 6.9 | 6.9 | 6.3 |
| Chemicals allied products.... | 7.2 | 4.9 | 5.7 | 4.6 | 3.0 | 4.8 | 5.5 | 6.8 |
| Petroleum and coal |  |  |  |  |  |  |  |  |
| Other....................... | 14.1 | 12.2 | 11.9 | 13.2 | 13.4 | 16.0 | 17.4 | 19.1 |
| Transportation and public utilities... | 18.7 | 17.5 | 19.8 | 17.3 | 14.9 | 17.4 | 20.4 | 22.5 |
| Wholesale and retail |  |  |  |  |  |  |  |  |
| Othade ................................... | 32.8 21.1 | 27.6 19.1 | 27.4 19.5 | 25.2 17.4 | 27.5 16.9 | 27.8 19.2 | 33.9 16.0 | 36.7 18.1 |
| Rest of the world ................. | 23.7 | 21.8 | 21.7 | 20.7 | 24.1 | 20.2 | 20.5 | 23.4 |

Table 7.1.-Implicit Price Deflators for Gross National Product

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product | $\begin{aligned} & 195.14 \\ & \\ & 194.1 \\ & 167.3 \\ & 20.5 \\ & 195.8 \end{aligned}$ | 206.88 | 206.15 | 208.03 | 210.00 | 212.83 | 214.55 | 216.44 |
| Personal consumption |  |  |  |  |  |  |  |  |
| Durable goods........... |  | 174.8 | 174.2 | 176.1 | 176.1 | 177.3 | 177.5 | 179.1 |
| Nondurable goods ............................ |  | 1209.0 | 207.6 | 210.2 | 211.2 | 210.6 | 213.4 | 215.5 |
| Services. |  | 211.6 | 209.4 | 213.4 | 217.2 | 219.8 | 223.1 | 225.7 |
| Gross private domestic investment... |  |  |  |  |  |  |  |  |
| Fixed investmertt........ |  | 208.4 | 215.3 | 216.6 | 215.3 | 215.7 | 215.9 | 215.5 | 217.0 |
| Nonresidential. | 201.9 | 209.7 | 211.1 | 209.6 | 209.9 | 207.7 | 206.3 | 206.3 |
| Structures.. | 254.2 | 265.8 | 267.1 | 264.3 | 265.4 | 264.0 | 263.7 | 263.7 |
| Producers' durable equipment.. | 179.5 | 183.1 | 184.4 | 183.3 | 183.2 | 181.8 | 182.1 | 182.7 |
| Residential.................................. | 233.5 | 240.2 | 240.9 | 240.9 | 238.4 | 244.9 | 243.9 | 249.0 |
| Nonfarm structures. | 237.1 | 244.0 | 244.8 | 244.9 | 241.5 | 248.2 | 246.8 |  |
| Farm structures..... | 234.0 | 245.9 | 246.5 | 242.4 | 249.9 | 248.2 | 249.8 | 251.5 |
| Producers' durable equipment .. |  | 168.7 | 168.2 | 169.8 | 171.1 | 171.7 | 171.5 | 172.4 |
| Net exports of goods and services |  |  |  |  |  |  |  |  |
| Exports........... | 230.8 | 236.0 | 236.0 | 236.3 | 235.6 | 238.0 | 240.2 | 242.5 |
| Imports............................................ | 293.4 | 278.9 | 273.6 | 281.8 | 278.5 | 265.4 | 270.7 | 278.1 |
| Government purchases of <br> goods and services ......................... 207.9 222.5 221.0 224.4 226.8 231.3 234.0 236.5 |  |  |  |  |  |  |  |  |
| Federal ....................... | 207.7 | 222.0 | 221.3 | 223.8 | 224.4 | 230.9 | 232.7 | 233.8 |
| National defense | 209.3 | 227.7 | 225.1 | 228.3 | 234.3 | 234.9 | 236.7 | 238.8 |
| Nondefense... | 204.5 | 210.0 | 212.3 | 213.9 | 205.7 | 221.7 | 222.6 | 221.7 |
| State and local ....... | 208.1 | 222.9 | 220.9 | 224.7 | 228.5 | 231.6 | 234.8 | 238.3 |

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


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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product............ | $\begin{aligned} & 195.14 \\ & 195.0 \end{aligned}$ | $\begin{aligned} & 206.88 \\ & 207.2 \end{aligned}$ | $\begin{aligned} & 206.15 \\ & 206.4 \end{aligned}$ | $\begin{aligned} & 208.03 \\ & 208.2 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 210.00 \\ & 210.6 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 212.83 \\ & 213.3 \end{aligned}\right.$ | $\begin{aligned} & 214.55 \\ & 214.7 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 216.44 \\ & 216.4 \end{aligned}\right.$ |
| Final sales $\qquad$ Change in business inventories.... |  |  |  |  |  |  |  |  |
| Goods. | 186.5 | $\begin{aligned} & 193.6 \\ & 194.5 \end{aligned}$ | $\begin{aligned} & 194.2 \\ & 194.9 \end{aligned}$ | $\begin{aligned} & 194.5 \\ & 194.8 \end{aligned}$ | $\begin{aligned} & 194.0 \\ & 195.8 \end{aligned}$ | $\begin{aligned} & 196.7 \\ & 198.1 \end{aligned}$ | $\begin{aligned} & 197.5 \\ & 198.1 \end{aligned}$ | $\begin{aligned} & 198.7 \\ & 198.5 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories.... | 186.1 |  |  |  |  |  |  |  |
| Durable goods ................................. | $\begin{aligned} & 179.6 \\ & 179.3 \end{aligned}$ | $\begin{aligned} & 185.7 \\ & 187.0 \end{aligned}$ | $\begin{aligned} & 186.7 \\ & 186.9 \end{aligned}$ | $\begin{array}{\|l\|} 188.6 \\ 188.5 \end{array}$ | $\begin{aligned} & 184.9 \\ & 188.5 \end{aligned}$ | $\begin{aligned} & 184.8 \\ & 188.1 \end{aligned}$ | $\begin{aligned} & 186.8 \\ & 187.5 \end{aligned}$ | $\begin{aligned} & 189.7 \\ & 189.0 \end{aligned}$ |
| Final sales ................................. |  |  |  |  |  |  |  |  |
| Nondurable goods ................... | $\left\lvert\, \begin{aligned} & 191.6 \\ & 191.3 \end{aligned}\right.$ | $\begin{aligned} & 199.0 \\ & 199.8 \end{aligned}$ | $\begin{aligned} & 199.5 \\ & 200.5 \end{aligned}$ | $\begin{aligned} & 198.7 \\ & 199.2 \end{aligned}$ | $\begin{aligned} & 199.9 \\ & 200.8 \end{aligned}$ | 204.6 | $\begin{aligned} & 205.3 \\ & 205.9 \end{aligned}$ | $\begin{aligned} & 205.4 \\ & 205.5 \end{aligned}$ |
| Final sales ........ |  |  |  |  |  |  |  |  |
| Change in business inventories.... |  |  |  |  |  |  |  |  |
| Services .. | 195.6 | 212.2 | 209.9 | 213.9 | 218.2 | 221.3 | 224.5 | 227.1 |
| Structures | 243.0 | 251.9 | 253.0 | 251.4 | 250.2 | 252.0 | 250.9 | 253.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales to domestic purchas- | $\begin{aligned} & 199.1 \\ & 199.0 \end{aligned}$ | $\left\{\begin{array}{l} 209.8 \\ 210.1 \end{array}\right.$ | $\begin{aligned} & 208.6 \\ & 208.9 \end{aligned}$ | $\left\{\begin{array}{l} 211.4 \\ 211.5 \end{array}\right.$ | $\begin{aligned} & 212.9 \\ & 213.5 \end{aligned}$ | $\begin{aligned} & 214.7 \\ & 215.1 \end{aligned}$ | $\begin{aligned} & 216.8 \\ & 217.0 \end{aligned}$ | $\begin{aligned} & 219.2 \\ & 219.2 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |

Table 7.4.-Implicit Price Deflators for Gross National Product by

| Sector |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product | 195.14 | 206.88 | 206.15 | 208.03 | 210.00 | 212.83 | 214.55 | 216.44 |
| Gross domestic product. | 195.2 | 206.9 | 206.2 | 208.1 | 210.0 | 212.9 | 214.6 | 216.5 |
| Business. | 195.1 | 206.0 | 205.5 | 207.1 | 208.5 | 211.3 | 212.9 | 214.7 |
| Nonfarm. | 195.0 | 206.5 | 206.0 | 207.3 | 209.3 | 212.0 | 213.5 | 215.3 |
| Nonfarm less housing | 197.5 | 208.9 | 208.6 | 209.7 | 211.5 | 214.2 | 215.6 | 217.3 |
| Housing. | 174.8 | 188.1 | 186.2 | 189.7 | 192.7 | 195.0 | 197.1 | 199.4 |
| Farm. | 199.6 | 190.2 | 188.7 | 198.6 | 186.5 | 191.2 | 192.8 | 192.6 |
| Statistical discrepancy .................. | 195.1 | 206.0 | 205.5 | 207.1 | 208.5 | 211.3 | 212.9 | 214.7 |
| Households and institutions | 207.4 | 229.2 | 226.5 | 231.9 | 236.4 | 238.0 | 241.1 | 243.0 |
| Private households .. | 224.6 | 234.2 | 234.4 | 234.5 | 234.5 | 234.7 | 237.6 | 237.2 |
| Nonprofit institutions .................. | 206.1 | 228.8 | 225.9 | 231.7 | 236.5 | 238.3 | 241.4 | 243.5 |
| Government | 191.9 | 207.7 | 205.5 | 208.8 | 214.1 | 217.7 | 220.6 | 223.6 |
| Federal ...................................... | 185.6 | 200.4 | 198.8 | 199.2 | 205.4 | 207.8 | 208.4 | 209.0 |
| State and local. | 194.8 | 211.2 | 208.6 | 213.4 | 218.3 | 222.5 | 226.5 | 230.6 |
| Rest of the world | 193.3 | 205.1 | 204.4 | 206.2 | 208.4 | 211.6 | 213.6 | 215.6 |
| Addendum: <br> Gross domestic business product less housing | 197.1 | 207.7 |  |  |  |  |  |  |

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

| Gross national product...................... | 195.14 | 206.88 | 206.15 | 208.03 | 210.00 | 212.83 | 214.55 | 216.44 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj $\qquad$ | 211.3 | 221.0 | 220.4 | 222.5 | 222.5 | 223.1 | 222.5 | 223.7 |
| Equals: Net national product. | 193.3 | 205.1 | 204.4 | 206.2 | 208.4 | 211.6 | 213.6 | 215.6 |
| Less: <br> Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 173.5 | 178.5 | 178.3 | 180.5 | 179.0 | 181.9 | 189.4 | 188.5 |
| Statistical discrepancy. | 195.1 | 206.0 | 205.5 | 207.1 | 208.5 | 211.3 | 212.9 | 214.7 |
| Equals: National income.... | 195.7 | 208.5 | 207.7 | 209.5 | 212.1 | 215.3 | 216.6 | 219.0 |

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:
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the
decimal point shifted two places to the left 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:
3. Includes new trucks oniy.

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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 1.960 | 2.072 | 2.069 | 2.079 | 2.097 | 2.123 | 2.136 | 2.153 |
| Capital consumption allowances with CCAdj Net domestic product | . 21.744 | . 2.827 | $\xrightarrow{.242}$ | . 2487 | .254 <br> 1.843 | . 2.872 | . 2.895 | .241 1.911 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 1.74 .199 | . 209 | 182 <br> .207 | 1.83 .209 | (1.843 | 1.812 .218 | 1.852 .223 | 1.911 .221 |
| Domestic income........................................................................ | 1.545 | 1.618 | 1.620 | 1.623 | 1.627 | 1.654 | 1.669 | 1.690 |
| Compensation of employees...................... | 1.302 | 1.397 | 1.394 | 1.403 | 1.419 | 1.428 | 1.416 | 1.412 |
| Corporate profits with <br> IVA and CCAdj. | . 169 | . 145 | . 147 | . 148 | . 135 | . 156 | . 187 | . 214 |
| Profits tax liability ................................................. | . 074 | . 048 | . 051 | . 049 | . 040 | . 049 | . 062 | . 070 |
| Profits after tax with IVA and CCAdj.... | . 095 | . 097 | . 096 | . 099 | . 095 | . 108 | . 125 | . 144 |
| Net interest.............................................. | . 074 | . 076 | .079 | . 072 | . 073 | . 070 | . 066 | . 065 |

Table 7.8.-Implicit Price Deflators for Auto Output


Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{\text {1 }}$ | 207.3 | 212.9 | 211.1 | 215.8 | 213.8 | 216.4 | 212.8 | 216.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 208.0 | 213.1 | 2123 | 214.9 | 213.4 | 217.4 | 212.8 |  |
| Personal consumption expenditures | ${ }_{2171.4}^{178}$ | ${ }^{1777}$ | 177.1 | ${ }_{2378}^{179}$ | ${ }^{178.9}$ | ${ }_{243}^{181.1}$ | 181.0 | ${ }^{182.5}$ |
| Producers' durable equipment | 221.8 | 234.9 | 234.2 | 237.8 | 235.9 | 243.3 |  | 242.7 |
| Exports. | 221.4 | 234.9 | 234.2 | 237.9 |  | 243.3 | 242.4 |  |
| Imports. | 196.1 | 209.4 | 211.0 | 213.1 | 211.3 | 215.3 | 215.2 | 217.2 |
| Government purchases | 221.7 | 235.3 | 234.2 | 237.8 | 235.9 | 243.3 | 242.6 | 242.7 |
|  |  |  |  |  |  |  |  |  |

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

| Personal consumption expenditures... | 194.1 | 205.3 | 203.6 | 206.9 | 209.0 | 210.1 | 212.5 | 214.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 167.3 | 174.8 | 174.2 | 176.1 | 176.1 | 177.3 | 177.5 | 179.1 |
| Motor vehicles and parts | 181.5 | 191.3 | 150.5 | 194.1 | ${ }_{157}^{192.0}$ | 159.5 | 193.7 | 196.4 |
| Furniture and household eq | 175.5 | 181.3 | 180.5 | 181.8 | 182.7 | 183.9 | 184.2 | 187.3 |
| Nondurable goods | 202.5 | 209.0 | 207.6 | 210.2 | 211.2 | 210.6 | 213.4 | 215.5 |
| Food.a......... | 12067 |  |  | 1417 | ${ }_{1415}^{217}$ | 218.7 | 1429 | 1453 |
| Gasoline and oi | ${ }_{35.8}^{138.5}$ | 357.1 | 341.9 | 361.7 | 14.15 | 331.2 | 1343.8 | 354.2 |
| Other nondurable goods | 204.9 | 218.8 | ${ }^{216.2}$ | 220.6 | 225.5 | 226.9 | 231.1 | 234.3 |
| Fuel oil and coal | 185.5 | 200.4 | 198.5 | ${ }^{201.6}$ | ${ }^{506.8}$ | 211.4 | ${ }_{213.4}^{18.3}$ | ${ }^{215.5}$ |
| Services. | 195.8 | 211.6 | 209.4 | 213.4 | 217.2 | 219.8 | 223.1 | 225.7 |
| Housing................................................... | 181.2 | 195.0 | 192.8 | 196.7 | 200.2 | 202.6 | 204.9 | 207.4 |
|  | 203.8 | ${ }^{227.0}$ | ${ }_{301.1}^{225.3}$ | ${ }^{228.6}$ | 231.4 | ${ }^{2322.8}$ | ${ }^{240.3}$ | 242.7 |
| Other | 161.1 | 175.9 | 174.9 | 177.7 | 179.7 | 184.3 | 185.6 |  |
| Transportation | $\left\|\begin{array}{l} 202.4 \\ 204.8 \end{array}\right\|$ | ${ }^{220.3}$ | 217.8 | 222.0 | 226.1 | $1 \begin{aligned} & 224.6 \\ & 228.9\end{aligned}$ | 232.4 | 235.0 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
| Government purchases of goods and services.. | 207.9 | 222.5 | 221.0 | 224.4 | 226.8 | 231.3 | 234.0 | 236.5 |
| Federal... | 207.7 | 222.0 | 221.3 | 223.8 | 224.4 | 230.9 | 232.7 | 233.8 |
| National defense | 209.3 | 227.7 | 225.1 | 228.3 | 234.3 | 234.9 | 236.7 | 238.8 |
| Durable goods | 205.8 488.4 | 228.4 488.3 | 226.2 | 232.5 491.1 | 235.1 501.9 | 234.8 471.7 | ${ }_{453.8}^{238.2}$ | 246.9 443.8 |
| Services ................ | 195.9 | 213.6 | 211.5 | 213.2 | 219.4 | 221.6 | 224.0 | 224.3 |
| Compensation of employees... | 185.2 | 201.9 | 200.1 | 200.5 | 207.1 | 208.9 | 209.4 | 210.0 |
| Military .......... | 184.7 | 205.7 | 203.8 | 204.0 | 211.5 | 211.8 | 212.2 | 212.8 |
| Civilian. | 185.9 | 196.4 | 194.9 | 195.5 | 200.9 | 204.8 | 205.4 | 206.1 |
| Other services. | 217.1 | 234.8 | 233.1 | 235.6 | 240.6 | 243.3 | 249.3 | 247.2 |
| Structures......... | 221.2 | 224.3 | 226.0 | 222.2 | 222.8 | 225.2 | 227.7 | 231.6 |
| Nondefense.............................. | 204.5 | 210.0 | 212.3 | 213.9 | 205.7 | 221.7 | 222.6 | 221.7 |
| Durable goods.... | 193.4 | 210.0 | 208.4 | 212.0 | 213.9 | 213.8 | 215.2 | 214.9 |
| Nondurable goods |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  |
| Other nondurables.............. | 332.9 | 302.0 | 304.7 | 293.9 | 296.6 | 293.6 | 294.3 | 341.7 |
| Services ................................ | 193.0 | 205.6 | 203.8 | 205.8 | 210.3 | 213.7 | 214.7 | 215.5 |
| Compensation of employees |  |  | 196.1216.9 | 196.6 | 201.9 | 205.6 | 206.2 | 206.9229.0 |
| Other services ..... | 202.9 | 1218.7 |  | 220.9 | 223.6 | 226.1 | 227.7 |  |
| Structures...... | 223.5 | 231.7 | 231.9 | 232.5 | 231.9 | 233.1 | 232.9 | 234.2 |
| State and local | $\begin{aligned} & 208.1 \\ & 200.9 \end{aligned}$ | $\begin{aligned} & 222.9 \\ & 212.8 \end{aligned}$ | $\begin{aligned} & 220.9 \\ & 211.9 \end{aligned}$ | $\begin{aligned} & \mathbf{2 2 4 . 7} \\ & 214.1 \end{aligned}$ | $\begin{aligned} & 228.5 \\ & 215.5 \end{aligned}$ | $\begin{aligned} & 231.6 \\ & 217.2 \end{aligned}$ | $\begin{aligned} & 234.8 \\ & 219.0 \end{aligned}$ | 238.3220.4 |
| Durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods. | 265.5 | 2678.1 | 265.9 | 267.9220.7 | 268.7225.5 | 259.4229.8 | 262.0233.6 | 265.6237.5 |
| Services. |  |  |  |  |  |  |  |  |
| Compensation of employees... | $\begin{aligned} & 194.8 \\ & 218.9 \end{aligned}$ | $\begin{aligned} & 211.2 \\ & 241.0 \end{aligned}$ | $\begin{aligned} & 208.6 \\ & 239.1 \\ & 232.5 \end{aligned}$ | $\begin{aligned} & 213.4 \\ & 243.3 \\ & 2319 \end{aligned}$ | $\begin{aligned} & 218.3 \\ & 247.8 \end{aligned}$ | $\begin{aligned} & 222.5 \\ & 252.2 \end{aligned}$ | $\begin{aligned} & 226.5 \\ & 255.3 \end{aligned}$ | $\begin{aligned} & 230.6 \\ & 258.5 \\ & 233.2 \end{aligned}$ |
| Other services....................... |  |  |  |  |  |  |  |  |
| Structures........ | 230.5 | 231.9 |  |  | 230.1 | 232.2 | 232.0 |  |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
| Exports of goods and services..... | 230.8 | 236.0 | 236.0 | 236.3 | 235.6 | 238.0 | 240.2 | 242.5 |
| Merchandise. | 256.4 | 257.0 | 258.1 | 256.5 | 253.1 | 254.3 | 257.2 | 260.0 |
| Durable goods............. | 256.4 | 269.2 | 269.7 | 270.8 | 270.0 | 271.2 | 272.8 | 274.1 |
| Nondurable goods........... | 256.4 | 242.4 | 244.3 | 238.9 | 233.7 | 234.7 | 238.4 | 243.5 |
| Services............................. | 197.2 | 210.0 | 209.2 | 211.5 | 214.0 | 217.4 | 219.0 | 221.0 |
| Factor income .................. | 193.3 | ${ }_{2188}^{2051}$ | 204.4 | ${ }_{2}^{206.2}$ | 208.4 | 211.6 | ${ }_{2275}^{213.6}$ | ${ }_{230}^{215.5}$ |
| Imports of goods and services. | 293.4 | 278.9 | 273.6 | 281.8 | 278.5 | 265.4 | 270.7 | 278.1 |
| Merchandise........................ | 328.0 | 306.8 | 300.1 | 310.8 | 305.4 | 283.8 | 291.5 | 300.5 |
| Durabe goods ............... | ${ }^{237.0}$ | ${ }_{441.3}^{236.1}$ | ${ }_{423}^{238.4}$ | ${ }_{446.2}^{235}$ | ${ }_{433.0}^{232.7}$ | 234.5 376.9 | ${ }_{394.6}^{237.6}$ | ${ }_{425.3}^{236.3}$ |
| Services ......................... | 219.3 | 221.4 | 221.3 | 220.8 | 221.7 | 223.1 | 223.4 | 225.3 |
| Factor income ................. | 193.2 | 205.0 | 204.4 | 206.2 | 208.4 | 211.6 | ${ }^{213.6}$ | 215.5 |
| Other............................. | 246.7 | 237.5 | 239.5 | 235.5 | 232.5 | 232.0 | 231.0 | 233.5 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | 11 | III | IV | I | II | III ${ }^{\text {r }}$ |
| Merchandise exports. | 256.4 | 257.0 | 258.1 | 256.5 | 253.1 | 254.3 | 257.2 | 260.0 |
| Foods, feeds, and beverages........... Industrial supplies and | 246.6 | 218.0 | 223.3 | 212.2 | 205.4 | 213.7 | 220.1 | 229.7 |
| materials............... | 293.2 | $\begin{aligned} & 284.3 \\ & 284.3 \end{aligned}$ | $\begin{aligned} & 287.8 \\ & 287.8 \end{aligned}$ | $\begin{aligned} & 280.7 \\ & 280.7 \end{aligned}$ | $\begin{aligned} & 277.1 \\ & 277.1 \end{aligned}$ | $\begin{aligned} & 275.1 \\ & 275.0 \end{aligned}$ | 274.5274.5 | 274.9275.0 |
| Durable goods .......................... |  |  |  |  |  |  |  |  |
| Nondurable goods ..................... | 293.2 | 284.4 | 287.8 | 280.7 | 277.1 | 275.1 | 274.5 | 274.9 |
| Capital goods, except autos.. | 243.0 | 316.7 | $\begin{aligned} & 259.5 \\ & 315.7 \end{aligned}$ | 261.7 | 262.2 | 262.6 | 263.8327.1 | 264.7331.0 |
| Autos.. | 291.0 |  |  | 320.2 | 323.4 | 325.4 |  |  |
| Consumer goods. | $\begin{aligned} & 200.7 \\ & 244.1 \end{aligned}$ | $\begin{aligned} & 200.1 \\ & 250.9 \end{aligned}$ | $\begin{aligned} & 197.8 \\ & 247.5 \end{aligned}$ | $\begin{aligned} & 199.9 \\ & 254.2 \end{aligned}$ | $\begin{aligned} & 197.1 \\ & 252.6 \end{aligned}$ | $\begin{aligned} & 197.5 \\ & 255.9 \end{aligned}$ | 198.4 | 200.6248.6 |
| Durable goods... |  |  |  |  |  |  | 249.9 |  |
| Nondurable goods. | 173.1 | 172.6 | 170.4258.2 | 171.7256.5 | 169.0253.1 | 167.4254.1 | 172.1257.2 | 175.3 |
| Other. | 256.4 |  |  |  |  |  |  | 260.0 |
| Durable goods. | $\begin{aligned} & 250.4 \\ & 256.4 \\ & 256.4 \end{aligned}$ | $\begin{aligned} & 256.8 \\ & 256.9 \end{aligned}$ | $\begin{aligned} & 258.2 \\ & 258.2 \end{aligned}$ | $\begin{aligned} & 256.5 \\ & 256.5 \end{aligned}$ | $\begin{aligned} & 253.1 \\ & 253.2 \end{aligned}$ | 254.1254.1 | 257.2257.2 | 260.1259.9 |
| Nondurable goods. |  |  |  |  |  |  |  |  |
| Merchandise imports | 328.0 | 306.8 | 300.1 | 310.8 | 305.4 | 283.8 | 291.5 | 300.5 |
| Foods, feeds, and beverages Industrial supplies and materials, excluding | 259.3 | 239.3 | 239.4 | 235.2 | 240.2 | 234.3 | 237.2 | 239.8 |
| petroleum. | 296.8 | 286.7 | 290.3 | 282.7 | 277.5278.8 | 273.6 |  | 272.8272.9272.6 |
| Durable goods...... |  | 288.0 | 2908 | 284.7 |  | 273.7 | 272.2 |  |
| Nondurable goods ......... | 1,297.2 | 1,206.4 | 1,180.8 | 280.9$1,196.2$ | 1,2760.1 | 1,273.4 | 1,071.3 | 1,081.9 |
| Petroleum and products... |  |  |  |  |  |  |  |  |
| Capital goods except autos ...... | 200.9 | 203.0 | 204.4 | 202.2 | $\begin{aligned} & 199.4 \\ & 299.8 \end{aligned}$ | 200.6 | 202.6 | 200.9 |
| Autos............................. | 284.9 | 298.3222.0 | 298.6224.1 | 295.9223.0 |  | 302.2222.2 | 304.4222.1 | 304.0221.2 |
| Consumer goods ... |  |  |  |  | $\begin{aligned} & 299.8 \\ & 220.7 \end{aligned}$ |  |  |  |
| Durable goods.... | $\begin{aligned} & 196.4 \\ & 283.0 \end{aligned}$ | $\begin{aligned} & 192.1 \\ & 284.8 \end{aligned}$ | $\begin{aligned} & 193.5 \\ & 286.4 \end{aligned}$ | 192.4285.0 | $\begin{aligned} & 190.1 \\ & 282.7 \end{aligned}$ | $\begin{aligned} & 191.8 \\ & 279.6 \end{aligned}$ | $\begin{aligned} & 192.8 \\ & 278.4 \end{aligned}$ | 191.7279.4 |
| Nondurable goods |  |  |  |  |  |  |  |  |
| Other | 248.92488249.0 | 245.3 | 247.3 | 244.2 | 242.4 | 243.1 | 245.1 | 243.7 |
| Durable goods... |  | $\begin{aligned} & 245.3 \\ & 245.3 \end{aligned}$ | $\begin{aligned} & 247.3 \\ & 247.3 \end{aligned}$ | $\begin{aligned} & 244.2 \\ & 244.2 \end{aligned}$ | $\begin{aligned} & 242.4 \\ & 242.4 \end{aligned}$ | $\begin{aligned} & 243.3 \\ & 243.0 \end{aligned}$ | $\begin{aligned} & 245.1 \\ & 245.1 \end{aligned}$ | 243.6243.9 |
| Nondurable goods ..................... |  |  |  |  |  |  |  |  |
| Addenda: Exports: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural products. | 246.1 259.0 | 218.2 267.3 | 268.4 | 267.2 | 208.5 26.0 | $\begin{aligned} & 214.3 \\ & 265.5 \end{aligned}$ | 221.1 | 230.1 268.1 |
| Imports of nonpetroleum products $\qquad$ | 249.0 | 245.6 | 247.5 | 244.7 | 242.7 | 243.0 | 244.8 | 243.9 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 |  |  | 1983 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{+}$ |
| Inventories ${ }^{1}$ |  |  | 236.6 | 236.9 | 236.0 | 236.6 | 238.3 | 241.7 |
| Farm. |  |  | 200.4 | 193.1 | 186.1 | 194.7 | 193.1 | 197.4 |
| Nonfarm |  |  | 241.9 | 243.3 | 243.3 | 242.9 | 245.0 | 248.0 |
| Durable goods. |  |  | 228.7 | 230.1 | 230.9 | 231.8 | 234.0 | 236.7 |
| Nondurable goods. |  |  | 261.7 | 263.3 | 261.9 | 259.0 | 260.8 | 264.4 |
| Manufacturing. |  |  | 243.4 | 244.4 | 244.7 | 243.7 | 245.8 | 249.6 |
| Durable goods |  |  | 231.3 | 232.4 | 232.7 | 232.7 | 235.1 | 238.4 |
| Nondurable goods............... |  |  | 269.6 | 270.0 | 270.0 | 266.6 | 268.0 | 272.7 |
| Wholesale trade |  |  | 243.2 | 243.8 | 243.8 | 243.3 | 246.2 | 249.7 |
| Durable goods..... |  |  | 2333 | 235.2 | 235.9 | 237.8 | 240.0 | 241.5 |
| Nondurable goods.... |  |  | 262.5 | 261.1 | 259.1 | 253.4 | 257.3 | 265.1 |
| Durable goods ......... |  |  | 23.6 | 237.6 | 2375 | 23.9 | 241.3 | 244.2 |
| Durable goods ...... Nondurable goods. |  |  | 243.5 | 2397 | 238.3 | 238.4 | 241.4 | ${ }_{2475}^{242.5}$ |
| Nonmerchant wholesalers..... |  |  | 272.4 | 276.9 | 277.8 | 266.8 | 272.0 | 279.1 |
| Durable goods ................... |  |  | 226.3 | 227.6 | 229.0 | 230.1 | 232.9 | 235.6 |
| Nondurable goods............... |  |  | 355.0 | 363.3 | 360.6 | 330.6 | 340.1 | 353.5 |
| Retail trade |  |  | 214.5 | 216.5 | 217.0 | 217.3 | 219.5 | 221.8 |
| Durable goods.. |  |  | 213.1 | 216.0 | 218.0 | 220.1 | 222.0 | 224.6 |
| Nondurable goods.. |  |  | 215.6 | 216.9 | 216.1 | 215.0 | 217.4 | 219.5 |
| Other |  |  | 304.2 | 310.5 | 307.8 | 308.9 | 310.7 | 310.4 |
| Final sales ${ }^{2}$ |  |  | 205.8 | 207.3 | 209.2 | 211.9 | 213.1 | 214.6 |
| Final sales of goods and structures $\qquad$ |  |  | 203.2 | 202.9 | 203.6 | 206.0 | 206.0 | 207.0 |

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, gov-
ernment, and rest of the world.

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


Nore.-The implicit price deflator for GNP is a weighted average of the detailed price indexes
ased in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item ( $1972=100$ ) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in
1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in
the composition of output. The chain price index uses as weights the composition of output in However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output

## 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]


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]

| [Billions of 1972 dollars] |
| :--- | implicit price deflator for imports of goods and services.

Table 3.-Reliability of the Estimates of GNP and GNP Prices: Revisions in Quarter-to-Quarter Percent Changes at Annual Rate

This table provides summary measures of the amount of revision in quarterly percent changes in current-dollar GNP, real GNP, and the GNP implicit price deflator. The measures are revisions from a given quarterly estimate to the latest estimate (see below) for 1974-82. They provide some indication about the likely size of revisions in the quarterly estimates. For example, two-thirds of the revisions between the quarterly change in the flash estimate of real GNP and that in the latest estimate have been within a range of -1.0 to +3.8 percentage points. Thus, it is likely that the flash estimate of the fourth-quarter change in real GNP of 4.5 percent at an annual rate will not be revised below 3.5 percent or above 8.3 percent.
The latest estimates are in The National Income and Product Accounts, 1929-76: Statistical Tables and in the July 1982 and July 1983 issues of the Survey of Current Business. To the extent possible, adjustments were made to exclude the effects of definitional changes from the measures shown in the table.

| Quarterly estimate 1 |
| :--- |

# Plant and Equipment Expenditures, Quarters of 1983 and First and Second Quarters of 1984 

Nonfarm business in the United States plans spending for new plant and equipment at a seasonally adjusted annual rate of $\$ 324.2$ billion in the first half of $1984,3.5$ percent more than in the second half of 1983, according to the BEA quarterly survey conducted in late October and November (tables 1 and 7, and chart 3). ${ }^{1}$ Manufacturing industries account for most of the planned spending increase in the first half of 1984. The 1984 first-half spending plans follow a planned 6.8-percent increase in the second half of 1983; actual spending declined 4.9 percent in the first half of 1983 .
The latest estimate of spending for the full year 1983 is $\$ 303.2$ billion, 4.2 percent less than in 1982 and about 1 percent lower than reported in the survey conducted in late July and August (and released in September). ${ }^{2}$ Spending was $\$ 316.4$ billion in 1982 , 1.6 percent less than in 1981.

1. The series consists of nonfarm expenditures for new plant and equipment (both for replacement and expansion) for use in the United States, 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; for maintenance and repair; for used plant and equipment, including that purchased or acquired through mergers or acquisitions; for assets located in foreign countries; for residential structures; and for a few other items.

The coverage of this series differs from that of the nonresidential fixed investment component of GNP. The major differences are the inclusion in the GNP component of investment by farmers, certain outlays charged as current expenses by business, reimbursable expenditures for new motor vehicles purchased by employees for business use, and certain transactions in used plant and equipment.
2. Spending plans have been adjusted for systematic reporting biases. The adjustments were made for each industry for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1983 was $\$ 302.49$ billion for total nonfarm business, $\$ 112.12$ billion for manufacturing and $\$ 190.38$ billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $\$ 0.94$ billion and to raise nonmanufacturing $\$ 1.63$ billion.

If current-dollar spending plans are realized, real spending is estimated to increase 3.9 percent in the first half of 1984. Estimates of real spending indicate a planned 6.7-percent increase in the second half of 1983; real spending declined 3.9 percent in the first half. The latest estimates for the full year 1983 indicate a decline of 3.4 percent from 1982; real spending in 1982 declined 5.5 percent (table 2). These estimates are computed from the survey figures on current-dollar spending and BEA estimates of the implicit price deflators for capital
goods. ${ }^{3}$ The latest estimates of the deflators indicate that capital goods prices will decline 0.8 percent in 1983; they increased 4.1 percent in 1982.

Current-dollar spending in the third quarter of 1983 increased 3.8 percent to an annual rate of $\$ 304.7$ billion, fol-
3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each industry prepared by BEA 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 1.-Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year

|  | 1981 | 1982 | 1983 Planned as reported by business in: |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Actual | $\begin{aligned} & \text { Jan.- } \\ & \text { Feb. } \end{aligned}$ | $\begin{aligned} & \text { Apr.- } \\ & \text { May } \end{aligned}$ | JulyAug. | Oct.Nov. |
| Total nonfarm business... | 8.7 | -1.6 | -1.7 | -3.4 | -3.1 | -4.2 |
| Manufacturing... | 9.5 | -5.6 | -3.2 | -5.8 | -4.8 | -7.1 |
| Durable goods. | 5.0 | -8.7 | -3.9 | -8.0 | -8.8 | -8.8 |
| Primary metals ${ }^{1}$. | 5.3 | -8.1 | -20.2 | -16.1 | -15.2 | -13.9 |
| Blast furnaces, steel works. | -3.8 | 9.7 | -26.2 | -17.4 | -14.9 | -14.4 |
| Nonferrous metals.................................................... | 11.3 | -21.7 | -12.2 | $-10.6$ | -13.0 | -9.8 |
| Fabricated metals.. | . 2 | -12.4 | -9.7 | -17.5 | $-13.3$ | -14.1 |
| Electrical machinery. | 7.5 | 2.9 | 3.3 | . 6 | $-1.3$ | -2.3 |
| Machinery, except electrical | 14.1 | -2.6 | 1.8 | -3.1 | -5.6 | -3.5 |
| Transportation equipment ${ }^{1}$.. | 1.3 | -17.6 | -3.9 | $-11.3$ | -12.3 | -13.9 |
| Motor vehicles Aircraft $\qquad$ | 11.3 -8.5 | -21.5 -6.0 | 1.6 -8.1 | -5.3 -15.3 | -7.6 -16.0 | -7.7 |
| Stone, clay, and glass.. | -17.7 | -17.0 | -6.7 | -4.8 | -4.8 | -6.1 |
| Other durables ........... | 11.8 | $-10.0$ | -5.6 | -13.1 | -12.3 | -12.2 |
| Nondurable goods.. | 14.1 | -2.6 | -2.4 | -3.8 | -1.2 | -5.5 |
| Food including beverage | 11.2 | -5.8 | -3.6 | -10.5 | -13.6 | -14.4 |
| Textiles ......................... | -3.9 | -14.6 | -1.3 | -1.2 | . 2 | 4.9 |
| Paper............ | -1.3 | -11.1 | 2.0 | 1.0 | 3.6 | 3.8 |
| Chemicals. | 8.0 | -2.4 | 3.2 | 2.8 | 3.7 | -. 6 |
| Petroleum. | 28.4 | . 5 | -7.9 | -8.3 | -4.0 | -12.2 |
| Rubber | 1.9 | -3.4 | 8.0 | 7.7 | 10.1 | 10.8 |
| Other nondurables......... | 7.4 | 0 | 2.9 | 1.3 | 7.6 | 7.4 |
| Nonmanufacturing | 8.3 | 1.1 | -. 9 | -2.0 | -2.1 | -2.4 |
| Mining. | 24.8 | -8.4 | 0 | -14.3 | -17.8 | -22.3 |
| Transportation .. | -. 3 | $-.8$ | -7.9 | $-9.6$ | -6.9 | -5.8 |
| Railroad. | -. 3 | 3.3 | -4.0 | -9.6 | -14.5 | -10.3 |
| Air... | -5.1 | 3.2 | -15.3 | -13.0 | -4.6 | -3.9 |
| Other ........................................................................... | 4.6 | -9.1 | -4.8 | -5.9 | -. 1 | -2.5 |
| Public utilities. | 8.3 | 9.3 | -2.3 | -. 9 | . 5 | 1.6 |
| Electric. | 5.8 | 12.3 | -. 9 | 1.3 | 3.2 | 5.7 |
| Gas and other.................................................................. | 18.1 | -1.2 | -7.5 | -9.3 | -9.7 | -14.3 |
| Trade and services . | 5.6 | . 7 | 1.0 | . 2 | . 8 | 1.2 |
| Communication and other.. | 11.0 | -1.5 | -1.7 | -1.2 | -3.8 | $-5.8$ |

1. Includes industries not shown separately.

lowing little change in the second quarter; third-quarter spending was 2.7 percent lower than planned spending reported 3 months ago. Estimates from the current survey indicate a 5.5-percent increase in the fourth quarter, and smaller increases in the first two quarters of 1984-0.5 percent and 0.7 percent, respectively.
Real spending increased 3.5 percent in the third quarter of 1983 , following a 0.7-percent increase in the second. Estimates indicate a 5.6 -percent increase in the fourth quarter, a 0.9 -percent increase in the first quarter of

1984, and a 0.4 -percent increase in the second.

Other highlights of the survey are:

- The rate of capacity utilization in manufacturing increased 2.2 percentage points from June to September 1983, to 75.5 percent. The September rate is 8.0 points above the December 1982 trough in the capacity series and 2.8 points below the June 1981 prerecession peak of 78.3 percent (table 3 and chart 4).
- The value of new investment projects started by manufacturers during the third quarter of 1983 increased by $\$ 2.3$ billion, to $\$ 30.0$ billion; starts by public utilities increased by $\$ 4.1$ billion in the third quarter, to $\$ 9.2$ billion.
- Current-dollar spending for new plant increased 4.0 percent in the third quarter; spending for new equipment increased 3.7 percent (table 5). In real terms, plant spending increased 4.3 percent and equipment, 3.0 percent.

The actual and planned increases in plant and equipment expenditures reported in the latest survey are consistent with other indicators of future investment activity, which have continued to show improvement. Of those reported in the BEA survey, increases were reported in manufacturers' capacity utilization, facility needs, and starts and carryover. Other favorable developments include the third-quarter increases in real final sales, corporate profits and cash flow, and net new capital appropriations.
Chart 5 shows indexes of real plant and equipment expenditures relative

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

|  | 1981 | 1982 | 1983 Planned based on current-dollar spending plans reported in: |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Actual | $\begin{aligned} & \text { Jan.- } \\ & \text { Feb. } \end{aligned}$ | Apr.May | July- Aug. | Oct.Nov. |
| Total nonfarm business | -0.1 | -5.5 | -3.8 | -3.1 | -2.3 | -3.4 |
| Manufacturing. | . 2 | -9.1 | -4.3 | -4.3 | -3.4 | -5.5 |
| Durable goods. <br> Nondurable goods | - 8.8 | -10.0 -8.1 | -4.8 -3.7 | -6.5 -2.0 | -7.1 .7 | -7.6 -3.3 |
| Nonmanufacturing ................................................................ | -. 2 | -3.3 | -3.6 | -2.3 | -1.8 | -2.2 |
| Mining................................................................................ | 0 | -16.6 | 2.3 | -5.8 | -9.0 | -14.7 |
| Transportation | $-6.7$ | $-4.2$ | -10.6 | -10.2 | -7.0 | -5.9 |
| Public utilities... | -2.0 | 3.8 | -4.7 | -1.3 | 1.4 | 2.2 |
| Trade and services................... .............................................. | . 2 | -1.7 | -1.9 | -. 5 | . 5 | .6 8 |
| Communication and other .................................................... | 1.9 | -8.5 | $-5.9$ | -4.6 | -6.5 | -8.4 |

## CHART 4 <br> Manufacturers' Capacity Utilization Rates by Major Industry Groups



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to levels at the business cycle trough for the current recovery and for averages of previous recoveries. In comparison to previous recoveries, the current recovery in plant and equipment expenditures looks strong. The decline in real plant and equipment spending after the business cycle trough is larger in the first two quarters of 1983 than the average declines in previous recoveries-in both the six post-1950 and the four post-1960 recoveries. However, the increase in planned spending in the second half of 1983 and the first half of 1984, if realized, would be significantly larger than the average of increases during comparable periods in previous recoveries, particularly those since 1960 .

The strength in spending for the current recovery is concentrated in
the actual increase in the third quarter of 1983 and the planned increase in the fourth. Whether the planned spending pattern will be realized depends on a number of factors such as future interest rates, final sales, and profits. In the past, there has been a tendency for survey respondents to overestimate planned expenditures
during recessions and the early stages of recoveries and to underestimate planned expenditures during the middle and later stages of recoveries; hence, fourth-quarter 1983 actual spending may be lower than plans and first- and second-quarter 1984 actual spending may be higher than plans.

## Manufacturing Programs

Manufacturing industries plan a 6.1-percent increase in current-dollar spending in the first half of 1984, after a 3.4 -percent increase in the second half of 1983. For the year 1983, manufacturers estimate a 7.1-percent decline in spending, to an annual rate

Table 3.-Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ${ }^{1}$
[Seasonally adjusted]

| Industry and asset size | Operating rates (percent) |  |  |  |  |  | Ratios of operating to preferred rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 |  |  | 1983 |  |  | 1982 |  |  | 1983 |  |  |
|  | June | Sept. | Dec. | Mar. | June | Sept. | June | Sept. | Dec. | Mar. | June | Sept. |
| All manufacturing ..................................................................... | 71.2 | 69.1 | 67.5 | 69.8 | 73.3 | 75.5 | 0.76 | 0.74 | 0.72 | 0.75 | 0.78 | 0.82 |
| Asset size: $\$ 100.0$ million and over $\qquad$ $\$ 10.0$ to $\$ 99.9$ million $\qquad$ <br> Under $\$ 10.0$ million.. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71.7 | 69.6 | 66.8 | 69.9 | 73.6 | 76.5 | . 76 | . 74 | .71 | . 74 | . 78 | . 82 |
|  | 72.2 | 70.2 | 70.4 | 72.3 | 73.9 | 75.0 | . 78 | . 76 | . 76 | .78 | . 78 | . 81 |
|  | 69.4 | 66.8 | 67.2 | 67.3 | 72.3 | 72.7 | . 75 | .73 | .73 | . 74 | .78 | . 80 |
| Durable goods ${ }^{2}$......................................................................... | 67.6 | 65.2 | 63.4 | 66.3 | 70.3 | 72.7 | . 72 | . 69 | . 67 | . 71 | . 75 | . 78 |
| Asset size: |  |  |  |  |  |  |  |  |  |  |  |  |
| \$100.0 million and over ............................................................................................................. | 69.0 | 65.9 | 63.7 | 66.7 | 71.3 | 73.9 | .73 | . 69 | . 67 | .70 | .75 | . 79 |
|  | 65.6 | 63.5 | 62.7 | 65.2 | 68.5 | 70.3 | .71 | . 69 | . 68 | .70 | . 74 | . 76 |
| Under \$10.0 million............................................................................................ | 63.5 | 63.6 | 62.7 | 65.4 | 67.4 | 69.8 | . 69 | . 68 | . 68 | .71 | . 74 | . 76 |
| Primary metals <br> Electrical machinery. | 51.9 | 48.3 | 44.6 | 53.1 | 57.6 | 60.1 | . 56 | . 52 | . 49 | . 58 | . 63 | . 65 |
|  | 72.1 | 71.0 | 70.8 | 70.5 | 74.6 | 76.7 | . 80 | . 78 | .78 | .77 | . 83 | . 84 |
| Machinery, except electrical ....................................................................................... | 81.9 | 78.7 | 75.8 | 75.3 | 78.7 | 79.7 | . 86 | . 83 | . 80 | . 79 | . 83 | . 84 |
| Transportation equipment ${ }^{3}$...................................................................................... | 67.7 | 62.0 | 58.6 | 62.8 | 69.3 | 71.9 | . 69 | . 63 | . 60 | . 64 | . 71 | . 75 |
| Motor vehicles | 67.1 | 57.9 | 55.6 | 63.4 | 74.8 | 79.6 | . 66 | . 57 | . 55 | . 62 | . 74 | . 78 |
|  | 69.6 | 69.4 | 66.6 | 65.7 | 65.2 | 64.5 | . 76 | .75 | . 72 | .71 | .70 | . 70 |
| Stone, clay, and glass....................................................................................................... | 62.5 | 64.3 | 61.9 | 67.5 | 69.6 | 70.5 | . 68 | . 70 | . 69 | .73 | .76 | . 78 |
| Nondurable goods 4 | 76.0 | 74.2 | 72.8 | 74.3 | 77.1 | 79.1 | . 82 | . 81 | . 79 | . 81 | . 83 | . 86 |
| Asset size: |  |  |  |  |  |  |  |  |  |  |  |  |
| \$100.0 million and over.. | 76.0 | 75.5 | 71.9 | 75.1 | 77.4 | 80.6 | . 82 | . 82 | . 78 | . 81 | . 84 | . 87 |
| \$10.0 to \$99.9 million ...... | 78.0 | 76.2 | 77.2 | 78.6 | 78.6 | 79.1 | . 84 | . 82 | . 82 | . 84 | . 84 | . 85 |
| Under \$10.0 million.......................................................................................... | 74.8 | 69.7 | 71.2 | 69.0 | 76.8 | 75.3 | . 81 | . 78 | . 78 | . 77 | . 82 | . 84 |
| Food including beverage.. | 77.7 | 75.0 | 75.0 | 74.6 | 77.0 | 76.9 | . 85 | . 83 | . 82 | . 83 | . 83 | . 85 |
| Textiles ............................................................................................................................... | 73.6 | 74.9 | 73.7 | 79.5 | 83.2 | 84.2 | . 77 | . 78 | . 78 | . 82 | . 87 | . 89 |
| Paper .............................................................................................................................................. | 81.0 | 81.1 | 79.2 | 82.9 | 85.3 | 88.2 | . 84 | . 84 | . 82 | . 86 | . 89 | . 92 |
| Chemicals .. | 69.7 | 69.3 | 65.8 | 68.8 | 71.5 | 75.9 | . 77 | . 77 | . 73 | . 76 | . 79 | . 84 |
| Petroleum. | 75.0 | 74.9 | 68.8 | 69.9 | 74.7 | 80.6 | . 79 | . 78 | . 72 | . 73 | . 78 | . 83 |
| Petroleum. | 75.5 | 69.7 | 72.9 | 75.8 | 76.1 | 77.6 | . 81 | . 75 | . 78 | . 80 | . 81 | . 83 |
| Primary-processed goods ${ }^{\text {a }}$. | 66.5 | 65.6 | 63.9 | 68.1 | 71.2 | 74.0 | . 71 | . 70 | . 69 | . 73 | . 76 | . 80 |
|  | 73.8 | 70.9 | 69.3 | 70.6 | 74.4 | 76.3 | . 79 | .76 | . 74 | .76 | . 80 | . 82 |

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization ed averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-
73," SURVEY op Current Business, July 1974, p. 47
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
3. Also includes other transportation equipment.
4. Also includes tobacco, apparel, printing-publishing, and leather.
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; 6. Consists of furniture electrical machinery
craft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at $1 / 2$ weight), leather, and miscellaneous.

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

|  | Starts ${ }^{1}$ |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | 1982 |  | 1983 |  |  | 1982 |  | 1983 |  |  |
|  |  |  | III | IV | 1 | II | III | III | IV | 1 | II | III |
| Manufacturing | 135.61 | 104.35 | 25.31 | 23.62 | 23.35 | 27.71 | 29.98 | 83.15 | 79.21 | 74.94 | 75.45 | 77.65 |
| Durable goods ${ }^{3}$... | 69.12 | 45.73 | 11.23 | 10.75 | 11.17 | 12.27 | 13.85 | 35.13 | 33.25 | 31.89 | 32.05 | 32.64 |
|  | 9.83 11.59 | 4.79 8.97 | . .996 | 1.01 | ${ }_{2}^{1.05}$ | 1.31 <br> 3.06 | 1.58 2.93 | 6.99 5.26 | 6.53 4.75 | 5.98 4.57 | 5.79 5.09 | ${ }_{5.22}^{5.73}$ |
| Machinery, except electrical .......................................................... | 16.04 | 11.02 | 2.75 | 2.75 | 2.81 | 2.87 | 3.46 | 5.89 6.89 | 4.73 | ${ }_{6} \mathbf{4 . 6 0}$ | 5.95 | 5.92 |
| Transportation equipment................................ | 19.35 | 13.87 | 3.57 | 3.28 | 2.98 | 2.47 | 3.73 | 11.15 | 10.97 | 10.77 | 10.35 | 10.72 |
| Stone, clay, and glass............................................................... | 3.21 | 1.95 | . 45 | . 49 | . 40 | . 61 | 69 | 1.53 | 1.42 | 1.28 | 1.29 | 1.34 |
|  | 66.49 | 58.62 | 14.08 | 12.87 | 12.19 | 15.44 | 16.12 | 48.02 | 45.95 | 43.05 | 43.41 | 45.02 |
| Food including beverage......................... | ${ }_{65} 8.32$ | ${ }_{6.48}$ | 1.68 | ${ }_{1}^{1.76}$ | 1.85 | 1.32 | 1.45 | 3.99 | ${ }_{6} 3.80$ | 4.02 | 3.72 | ${ }_{650}^{3.56}$ |
| Chemicals ........................... | +6.55 | $\begin{array}{r}6.12 \\ 12.61 \\ \hline\end{array}$ | ${ }_{2.61}^{1.58}$ | 1.08 2.86 | ${ }_{2.68}^{1.59}$ | ${ }_{3.36}^{1.49}$ | ${ }_{3.29}^{1.68}$ | 6.71 10.77 | 6.37 10.60 | ${ }_{9.91}^{6.4}$ | ${ }_{9}^{6.98}$ | ${ }^{6} 0.10$ |
| Petroleum...................................................................... | 27.79 | 25.02 | 6.05 | 5.05 | 3.68 | 6.09 | 6.54 | 21.54 | 20.37 | 17.89 | 17.86 | 18.76 |
| Public utilities. | 35.13 | 15.11 | 8.80 | 4.37 | 2.15 | 5.10 | 9.20 | 105.86 | 99.48 | 92.22 | 86.95 | 85.60 |

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

Table 5.-Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  | Billions of 1972 dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  | 1981 | 1982 | Seasonally adjusted at annual rates |  |  |  |  |
|  |  |  | 1982 |  | 1983 |  |  |  |  | 1982 |  | 1983 |  |  |
|  |  |  | III | IV | I | II | III |  |  | III | IV | 1 | II | III |
| Total nonfarm business <br> Plant. <br> Equipment | 321.49 | 316.43 | 313.76 | 303.18 | 293.03 | 293.46 | 304.70 | 158.99 | ${ }^{150.29}$ | 148.91 | 143.60 | 140.01 | 140.96 | ${ }^{145.85}$ |
|  | 138.35 | ${ }^{134.58}$ | 1734.43 | 127.38 | ${ }^{1257.40}$ | 125.60 | ${ }_{17412} 13.59$ | ${ }^{53.32}$ | ${ }_{59}^{51.16}$ | 51.42 97.48 | ${ }^{48.36}$ | ${ }_{9}^{48.22}$ | ${ }^{48} 8.68$ | 50.79 9506 |
|  | 188.14 | 181.86 | 179.33 | 175.86 | 167.62 | 167.86 | 174.12 | 105.67 | 99.13 | 97.48 | 95.24 | 91.79 | 92.28 | 95.06 |
| Manufacturing Plant. <br> Equipment | 126.79 40.65 | 119.68 39.80 | $\underset{\substack{118.26 \\ 38.81}}{ }$ | 110.23 36.19 | $\underset{\substack{109.86 \\ 36.71}}{ }$ | 108.79 <br> 36.78 | $\underset{\substack{111.12 \\ 36.17}}{ }$ | 60.25 14.81 | 54.78 <br> 13.39 | 54.30 13.11 | 50.41 12.00 | 51.14 12.52 18 | 50.55 12.55 | 51.77 12.54 |
|  | 86.14 | 79.88 | 79.45 | ${ }_{74.03}$ | 73.15 | 72.00 | 74.94 | 45.44 | 41.38 | 41.19 | 38.41 | 38.62 | 38.00 | 39.23 |
| Durable goods <br> Plant. <br> Equipment. | 61.84 | 56.44 | 56.61 | 50.51 | 50.74 | 48.48 | 53.06 | 31.66 | 28.49 | 28.59 | 25.61 | 25.96 | 24.98 | 27.07 |
|  | 16.06 45.79 | 14.32 42.13 | 14.21 42.40 | 12.17 38.34 | ${ }^{12.82}$ | ${ }_{36.47}^{12.01}$ | 13.10 39.95 | 6.83 24.83 | 22.68 | $\begin{array}{r}5.76 \\ 22.83 \\ \hline\end{array}$ | 4.89 20.72 | 20.18 | + 20.18 | 5.29 21.77 |
| Nondurable goods <br> Plant. <br> Equipment | 64.95 | ${ }^{63.23}$ | 61.65 | 59.72 | 59.12 | 60.31 | 58.06 | 28.59 | 26.29 | 25.71 | 24.79 | 25.18 | 25.57 | 24.70 |
|  | 24.59 <br> 40.35 | 25.48 <br> 37.75 | 24.60 37.05 | 24.03 35.69 | 23.89 35.23 | 24.78 35.53 | 23.07 34.99 | 7.98 20.61 | 78.59 18.70 | 7.35 18.36 | r <br> 17.11 <br> 17.69 | 7.34 17.83 | 7.69 17.88 | 7.24 17.46 |
| Nonmanufacturing <br> Plant <br> Equipment | 194.70 | 196.75 | 195.51 | 192.95 | 183.17 | 184.67 | 193.59 | 98.74 | 95.51 | 94.61 | 93.19 | 88.87 | 90.41 | 94.08 |
|  | 92.70 | 94.79 | 95.62 | 91.12 | 88.69 | 8.82 | 94.41 | 38.51 | 37.77 | 38.31 | 36.37 | 35.70 | 36.13 | 38.26 |
|  | 102.01 | 101.98 | 99.88 | 101.83 | 94.47 | 95.86 | 99.17 | 60.24 | 57.75 | 56.29 | 56.83 | 53.17 | 54.28 | 55.82 |
| Mining. <br> Plant. <br> Equipment $\qquad$ | 16.86 | 15.45 | 14.57 | 13.41 | 12.03 | 10.91 |  |  |  | 4.06 |  |  |  |  |
|  | 10.73 6.13 | 9.72 5.73 | 8.96 5.61 | 7.93 <br> 5.49 | 7.06 4.97 | 6.31 4.60 | 6.83 5.10 | ${ }_{2}^{2.61}$ | 2.12 2.15 | 1.95 2.11 | 1.74 <br> 2.05 | 1.64 1.94 | 1.53 | 1.68 1.95 |
| Transportation Plant.......... | 12.05 | 11.95 | 11.29 | 12.33 | 11.04 | 10.88 | 11.00 | 5.63 | 5.39 | 5.14 | 5.52 | 4.95 | 4.93 | 4.97 |
|  | 3.33 | 3.78 | 3.39 | 3.67 | 3.50 | 3.95 | 4.07 | 1.44 | 1.60 | 1.44 | 1.57 | 1.48 | 1.68 | 1.72 |
|  | 8.72 | 8.17 | 7.90 | 8.66 | 7.54 | 6.93 | 6.92 | 4.19 | 3.79 | 3.70 | 3.97 | 3.47 | 3.25 | 3.25 |
| Public utilities <br> Plant <br> Equipment | 38.40 | 41.95 | 43.02 | 43.00 | ${ }^{41.61}$ | ${ }_{41.48}$ | 42.22 | 17.21 | 17.86 | 18.24 | 18.22 | 17.78 | 17.82 | 18.04 |
|  | 25.21 13.19 | 27.10 14.86 | 28.28 14.74 | 27.45 | 27.28 14.33 | 27.51 13.97 | 28.62 13.60 | 10.55 <br> 6.65 | 10.81 7.05 | 11.30 6.94 | 10.96 7.27 | 11.00 6.79 | ${ }_{6.64}^{11.18}$ | 11.61 6.43 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade and services. <br> Plant. <br> Equipment | 86.33 | 86.95 | 86.88 | 84.36 | 82.38 | 85.85 | 91.06 | 47.46 | 46.64 | 46.33 | 44.91 | ${ }^{43.93}$ | ${ }^{46.09}$ | 48.38 |
|  | 39.44 46.90 | 39.57 47.38 | 40.29 46.59 | 38.08 46.28 | 37.27 45.11 | 37.94 47.92 | 40.69 50.37 | 17.58 <br> 29.88 | 16.94 29.70 | 17.26 29.07 | -16.13 | 15.78 28.15 | 16.13 29.96 | 17.18 31.20 |
| Communication and other ${ }^{2}$ <br> Plant <br> Equipment $\qquad$ | 41.06 | 40.46 | 39.75 | 39.84 | 36.11 | 35.54 | 37.38 | 23.33 | 21.35 | 20.83 | 20.75 | 18.64 | 18.28 |  |
|  | 13.99 | 14.61 | 14.70 | 14.00 | 13.57 | 13.10 | 14.20 | 6.33 | 6.29 | 6.36 | 5.98 | 5.81 | 5.61 | 6.06 |
|  | 27.08 | 25.84 | 25.05 | 25.85 | 22.54 | 22.44 | 23.18 | 17.00 | 15.06 | 14.48 | 14.77 | 12.83 | 12.67 | 12.99 |

1. Estimates for the second quarter 1983 are revised.
2. Includes construction; social services and members
of $\$ 111.2$ billion; their spending declined 5.6 percent in 1982. Durable goods industries estimate an 8.8 -percent decline and nondurables, a 5.5 percent decline. In durables, the largest declines are in aircraft, 19.6 percent; iron and steel, 14.4 percent; and fabricated metals, 14.1 percent. In nondurables, declines in food-beverage, petroleum, and chemicals are partly offset by increases in other nondurables industries.

Current-dollar spending in manufacturing increased 2.1 percent in the third quarter of 1983 , to an annual rate of $\$ 111.1$ billion, following a 1.0 percent decline in the second. A $9.4-$ percent increase in durable goods industries in the third quarter more than offset a 3.7-percent decline in nondurables. Manufacturers plan a 3.5 -percent increase in the fourth quarter, a 3.5 -percent increase in the first quarter of 1984 , and a 1.6 -percent increase in the second.

Real spending by manufacturers is estimated to increase 6.8 percent in the first half of 1984, after a 3.6 -percent increase in the second half of 1983. For the year 1983, estimates of real spending indicate a 5.5 -percent
decline- 7.6 percent in durables and 3.3 percent in nondurables. In 1982 , durables declined 10.0 percent and nondurables, 8.1 percent.

Manufacturers started new investment projects during the third quarter of 1983 totaling $\$ 30.0$ billion- $\$ 2.3$ billion more than in the second quar-

Table 6.-Manufacturers' Evaluation of Their Plant and Equipment Facilities ${ }^{1}$
[Percent distribution of gross depreciable assets]

|  | 1982 |  | 1983 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 |
| More plant and equipment needed: |  |  |  |  |  |
| All manufacturing. | 20.2 | 20.1 | 20.6 | 20.2 | 21.0 |
| Durable goods ${ }^{2}$ | 17.1 | 16.7 | 17.6 | 17.7 | 18.4 |
| Primary metals. | 2.4 | 2.4 | 3.6 | 2.8 | 3.2 |
| Metal products ${ }^{3}$ | 24.3 | 23.1 | 24.3 | 25.0 | 26.1 |
| Nondurable goods ${ }^{2}$ | 23.3 | 23.4 | 23.6 | 22.8 | 23.4 |
| Food including beverage | 19.8 | 20.6 | 19.4 | 17.0 | 16.6 |
| Chemicals and petroleum | 30.7 | 31.0 | 30.6 | 30.1 | 30.4 |
| About adequate: |  |  |  |  |  |
| All manufacturing. | 52.0 | 51.6 | 51.0 | 53.3 | 53.6 |
| Durable goods ${ }^{2}$. | 45.4 | 44.9 | 42.7 | 45.2 | 47.3 |
| Primary metals. | 28.2 | 25.9 | 27.6 | 27.2 | 28.4 |
| Metal products ${ }^{3}$. | 47.9 | 48.8 | 42.7 | 45.9 | 49.4 |
| Nondurable goods ${ }^{2}$ | 58.5 | 58.3 | 59.2 | 61.2 | 60.0 |
| Food including beverage. | 68.0 | 67.4 | 65.5 | 69.7 | 72.9 |
| Chemicals and petroleum | 55.0 | 51.7 | 52.9 | 52.9 | 52.4 |
| Existing plant and equipment exceeds needs: |  |  |  |  |  |
| All manufacturing | 27.8 | 28.3 | 28.4 | 26.5 | 25.4 |
| Durable goods ${ }^{2}$... | 37.5 | 38.4 | 39.7 | 37.1 | 34.3 |
| Primary metals. | 69.4 | 71.7 | 68.8 | 70.0 | 68.4 |
| Metal products ${ }^{3}$ | 27.8 | 28.1 | 33.0 | 29.1 | 24.5 |
| Nondurable goods ${ }^{2}$........... | 18.2 | 18.3 | 17.2 | 16.0 | 16.6 |
| Food including beverage ... | 12.2 | 12.0 | 15.1 | 13.3 | 10.5 |
| Chemicals amd petroleum | 14.3 | 17.3 | 16.5 | 17.0 | 17.2 |
| 1. According to respondent companies' characterization of their plant current and prospective sales for the next 12 months. <br> 2. Includes industries not shown separately. <br> 3. Includes machinery, transportation equipment, and fabricated metals. | and eq | ment fa | ties, tak | into acc | nt their |

Table 7.-Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{11}{|c|}{Billions of dollars; quarters seasonally adjusted at annual rates} \\
\hline \& \multirow[b]{2}{*}{1981} \& \multirow{2}{*}{1982} \& \multirow{2}{*}{\(1983{ }^{1}\)} \& \multicolumn{2}{|l|}{1982} \& \multicolumn{4}{|c|}{1983} \& \multicolumn{2}{|l|}{1984} \\
\hline \& \& \& \& III \& IV \& 1 \& II \& III \& IV \({ }^{1}\) \& \(I^{1}\) \& II \({ }^{1}\) \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Total nonfarm business \\
Manufacturing
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 321.49 \\
\& 126.79
\end{aligned}
\]} \& 316.43 \& 303.20 \& 313.76 \& 303.18 \& 293.03 \& 293.46 \& 304.70 \& 321.60 \& 323.07 \& 325.42 \\
\hline \& \& 119.68 \& 111.18 \& 118.26 \& 110.23 \& 109.86 \& 108.79 \& 111.12 \& 114.97 \& 119.00 \& 120.96 \\
\hline Durable goods............................................................................................. \& \& \multirow[t]{2}{*}{56.44} \& 51.45 \& \multirow[t]{2}{*}{56.61
6.87
68} \& \multirow[t]{2}{*}{\(\begin{array}{r}50.51 \\ 5 \\ 586 \\ \hline 8\end{array}\)} \& 50.74 \& 48.48 \& 53.06 \& 53.52 \& 57.18 \& 58.09 \\
\hline \multirow[t]{2}{*}{} \& \(\begin{array}{r}61.84 \\ 81.12 \\ 3.17 \\ \hline\end{array}\) \& \& 6.42 \& \& \& \multirow[t]{2}{*}{\(\begin{array}{r}6.67 \\ 3.01 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{6.02
2.87} \& \multirow[t]{2}{*}{\begin{tabular}{l}
6.55 \\
3.21 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
6.43 \\
2.82 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{|}
6.55 \\
3.33 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
6.09 \\
6.49 \\
3.32 \\
2.00 \\
\\
\hline
\end{tabular}} \\
\hline \& 3.17 \& \begin{tabular}{l}
7.46 \\
3.47 \\
\hline
\end{tabular} \& 2.97
2.45 \& \({ }_{249}^{3.32}\) \& 2.60 \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Fabricated metals.} \& 3.96
2.96 \& 2.59 \& 2.45 \& \begin{tabular}{l}
2.49 \\
2.40 \\
\hline
\end{tabular} \& \(\stackrel{2.27}{2.31}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2.23 \\
10.15
\end{array}
\]} \& \multirow[t]{2}{*}{\({ }_{1121}^{2.27}\)} \& \multirow[t]{2}{*}{\({ }_{9}^{2.31}\)} \& \multirow[t]{2}{*}{- \({ }_{1231}^{2.31}\)} \& 2.00
2.40 \\
\hline \& \({ }^{20.31}\) \& \multirow[t]{2}{*}{10.62} \& 10.37 \& 2.40
10.75 \& 9.87 \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Machinery, except electrical} \& 113.22 \& \& 12.44 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 13.09 \\
\& 15.74
\end{aligned}
\]} \& \multirow[t]{2}{*}{11.63
13.87} \& 10.77 \& \[
\begin{aligned}
\& 10.15 \\
\& 11.69
\end{aligned}
\] \& 12.38 \& \(\begin{array}{r}9.36 \\ 13.68 \\ \hline\end{array}\) \& \({ }_{138}^{12.06}\) \& 12.99
13.36
1.56 \\
\hline \& 10.08 \& 12.89
15.16 \& 13.05 \& \& \& 112.70 \& 11.57 \& 13.41 \& 14.50 \& 15.22 \& \multirow[t]{2}{*}{\(\begin{array}{r}14.56 \\ 8.45 \\ \hline 8\end{array}\)} \\
\hline Mirctar veht. \& 10.08
6.43 \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 6.50 \\
\& 2.52 \\
\& 2.50
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1.00 \\
\& 5.99 \\
\& 2.42
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 6.56 \\
\& 5.15 \\
\& 2.32
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 6.00 \\
\& 4.63 \\
\& 2.42
\end{aligned}
\]} \& \multirow[t]{2}{*}{5.23

2.54
2.54} \& \multirow[t]{2}{*}{${ }_{2}^{4.51}$} \& \multirow[t]{2}{*}{4.81
2.58} \& <br>

\hline Stone, clay, and glass. \& \multirow[t]{2}{*}{$\begin{array}{r}6.83 \\ 3.14 \\ 5.69 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 2.45 |
| :--- |
| 4.50 |} \& \& \& \& \& \& \& \& ${ }_{2}^{5.79}$ <br>

\hline Other durable ${ }^{3}$......... \& \& \& \& 5.23 \& 4.54 \& 4.18 \& 4.40 \& 4.69 \& 4.73 \& 5.09 \& 5.51 <br>
\hline Nondurable goods ......................................................................... \& \multirow[t]{2}{*}{64.95
8.22
8} \& 63.23 \& 59.74 \& 61.65 \& \& \& 60.31 \& 58.06 \& 61.45 \& 61.81 \& <br>

\hline Food including beverage......................................................................- \& \& | 7.74 |
| :--- |
| 1.33 | \& 6.62

1.39 \& 1.51 \& $$
\begin{gathered}
59.72 \\
7.77 \\
1.38
\end{gathered}
$$ \& 6.1.65

1.31

1.8 \& | 6.45 |
| :--- |
| 1.24 | \& 6.47

1.42 \& 6.92

1.61 \& | 61.37 |
| :--- |
| 6.64 |
| 1.38 | \& \multirow[t]{2}{*}{62.86

6.59
1.79
6.67} <br>
\hline Paper.... \& \multirow[t]{2}{*}{} \& 5.97 \& 6.20
13.19

1 \& \multirow[t]{2}{*}{$\begin{array}{r}6.02 \\ 12.78 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r}5.69 \\ 12.14 \\ \hline\end{array}$} \& | 6.02 |
| :---: |
| 13.46 | \& $\begin{array}{r}6.30 \\ \hline 1317 \\ \hline 1\end{array}$ \& ${ }^{1.42}$ \& $\begin{array}{r}6.30 \\ \hline 135 \\ \hline\end{array}$ \& $\begin{array}{r}6.90 \\ \hline 1323 \\ \hline\end{array}$ \& <br>

\hline Chemicals \& \& ${ }_{2}^{13.27}$ \& 13.19 \& \& \& ${ }_{\text {chen }}^{13.46}$ \& 13.17 \& ${ }^{12.69}$ \& ${ }^{13.45}$ \& ${ }_{23}^{13.33}$ \& \multirow[t]{2}{*}{12.49
24.82
2.18
8.82} <br>

\hline Petroleum. \& | 1.85 |
| ---: |
| 1.77 |
| 1.75 | \& 26.69

1.71 \& 23.43
1.89 \& $\begin{array}{r}25.92 \\ 1.64 \\ \hline\end{array}$ \& 24.87 \& $\underset{ }{23.21}$ \& 24.49
1.96 \& $\begin{array}{r}22.56 \\ 1.87 \\ \hline\end{array}$ \& 23.44 \& 23.87 \& <br>

\hline Other nondurables'. \& \& 6.52 \& 7.01 \& ${ }_{6}^{1.54}$ \& 6.27 \& ${ }_{6}^{1.79}$ \& | 1.70 |
| :--- | \& ${ }_{6}^{1.87}$ \& ${ }_{7} 7.67$ \& 7.85 \& 8.32 <br>

\hline Nonmanufacturing \& 194.70 \& 196.75 \& 192.01 \& 195.51 \& 192.95 \& 183.17 \& 184.67 \& 193.59 \& 206.62 \& 204.08 \& 204.47 <br>
\hline  \& 16.86 \& 15.45 \& 12.00 \& 14.57 \& 13.41 \& 12.03 \& 10.91 \& 11.93 \& 13.14 \& 12.25 \& 13.68 <br>
\hline Transportation.. \& 12.05 \& 11.95 \& 11.25 \& 11.29 \& 12.33 \& 11.04 \& 10.88 \& 11.00 \& 12.10 \& 10.78 \& 11.42 <br>

\hline Railroad ............ \& ${ }_{3.81}^{4.24}$ \& | 4.38 |
| :--- |
| 3.93 | \& 3.93

3.78
3 \& ${ }_{4}^{4.07}$ \& 4.35
4.76 \& 3.35

4.09 \& \begin{tabular}{l}
3.64 <br>
4.10 <br>
\hline

 \& ${ }_{3}^{4.07}$ \& 

4.68 <br>
3.34 <br>
\hline
\end{tabular} \& 4.38

2.44 \& ${ }_{2.70}$ <br>
\hline Other................................................. \& 4.00 \& 3.64 \& 3.54 \& 3.21 \& 3.22 \& 3.60 \& 3.14 \& ${ }_{3.36}$ \& 4.07 \& 3.96 \& 4.03 <br>
\hline Public utilities. \& 38.40 \& 41.95 \& 42.62 \& 43.02 \& 43.00 \& 41.61 \& 41.48 \& 42.22 \& 45.17 \& 41.82 \& 42.30 <br>

\hline | Electric |
| :--- |
| Gas and other | \& $\begin{array}{r}28.74 \\ 8.65 \\ \hline 8\end{array}$ \& 31.40

8.55 \& 35.29
7.33 \& 34.73
8.29 \& $\begin{array}{r}35.15 \\ 7.85 \\ \hline\end{array}$ \& $\begin{array}{r}31.97 \\ 7.64 \\ \hline\end{array}$ \& 34.86
6.62 \& 35.84
6.38 \& 36.50
8.67 \& 32.80
9.02 \& ${ }_{9.54}^{32.76}$ <br>
\hline Trade and services... \& 86.33 \& 86.95 \& 88.02 \& 86.88 \& 84.36 \& 82.38 \& 85.85 \& 91.06 \& 92.79 \& 96.98 \& 95.03 <br>
\hline Wholesale and retail trade. \& 22.43 \& 22.19 \& \& 22.31 \& 22.71 \& 23.25 \& 25.47 \& 26.86 \& \& \& <br>
\hline Finance, insurance, and real estate. ${ }^{\text {Personal, }}$ business, and professional services \& ${ }^{34.36}$ \& 34.54 \& \& 34.12 \& 33.25 \& 31.85 \& 32.52 \& 34.91 \& \& \& <br>
\hline Communication and other \& \& \& \& \& \& \& \& \& 43.42 \& 42.25 \& 42.03 <br>
\hline Communication and other \& ${ }_{28.89}^{41.06}$ \& ${ }_{28.34}^{40.46}$ \& 38.11 \& ${ }_{29} 39.75$ \& ${ }_{29.14}^{39.84}$ \& 36.11

25.02 \& \begin{tabular}{l}
35.54 <br>
\hline 2.05 <br>
\hline

 \& 

37.181 <br>
\hline 2.
\end{tabular} \& \& \& <br>

\hline Other ${ }^{5}$............. \& 12.17 \& 12.11 \& ,-.............. \& 11.81 \& 11.71 \& 11.09 \& 11.49 \& 12.67 \& $\cdots$ \& . \& $\ldots$ <br>
\hline \& \& \& Billions \& 1972 dol \& m; quart \& seasona \& adjusted \& annu \& rates ${ }^{\text {e }}$ \& \& <br>
\hline Total nonfarm business. \& 158.99 \& 150.29 \& 145.21 \& 148.91 \& 143.60 \& 140.01 \& 140.96 \& 145.85 \& 154.03 \& 155.46 \& 156.12 <br>
\hline Manufacturing. \& 60.25 \& 54.78 \& 51.76 \& 54.30 \& 50.41 \& 51.14 \& 50.55 \& 51.77 \& 53.5 \& 55.76 \& 56.80 <br>
\hline Durable goods...... \& 31.66 \& 28.49 \& 26.33 \& 28.59 \& 25.61 \& 25.96 \& 24.98 \& 27.07 \& 27.32 \& 29.32 \& 29.90 <br>
\hline Primary metals ${ }^{2}$.......... \& ${ }_{1}^{3.79}$ \& 3.35 \& \& ${ }_{1}^{3.07}$ \& ${ }_{114}^{2.61}$ \& 3.00 \& ${ }_{1}^{2.71}$ \& ${ }_{1}^{2.92}$ \& \& \& <br>
\hline Blast ${ }^{\text {Nonferrous metals } \text {........... }}$ \& 1.60 \& 1.19 \& ... \& 1.09 \& + 1.99 \& 1.12 \& . 96 \& 1.09 \& $\cdots$ \& \& . <br>
\hline Fabricated metals. \& 1.49 \& 1.28 \& \& 1.19 \& 1.14 \& 1.04 \& 1.11 \& 1.13 \& . \& \& . <br>
\hline Electrical machinery. \& 5.71 \& 5.77 \& $\cdots$ \& 5.82 \& 5.34 \& 5.85 \& 5.57 \& 6.09 \& $\cdots$ \& \& <br>

\hline Machinery, except electrical \& | 7.10 |
| :--- |
| 9 |
| 18 | \& ${ }_{7}^{6.87}$ \& \& ${ }_{7}^{6.99}$ \& | 6.25 |
| :--- |
| 6.86 | \& ${ }_{6}^{6.51}$ \& ${ }_{5}^{6.79}$ \& 6.70

6.67 \& $\cdots$ \& \& - <br>
\hline Motor vehicles .............. \& 4.94 \& 3.83 \& $\ldots$ \& ${ }_{3.87}$ \& 6.86

3.66 \& | 6.36 |
| :--- |
| 3.22 | \& 3.97

2.97 \& ${ }_{3}^{6.59}$ \& \& \& <br>
\hline Aircraft ......... \& 3.30 \& 3.03 \& \& 3.26 \& 2.69 \& 2.66 \& 2.37 \& ${ }^{2} .69$ \& $\cdots$ \& \& $\ldots$ <br>
\hline Stone, clay, and gla \& 1.49 \& 1.19 \& \& 1.15 \& 1.11 \& 1.07 \& 1.11 \& 1.16 \& \& \& <br>
\hline Other durables ${ }^{3}$. \& 2.91 \& 2.60 \& \& 2.67 \& 2.29 \& 2.12 \& 2.26 \& 2.40 \& \& \& <br>
\hline Nondurable goods. \& 28.59 \& 26.29 \& 25.43 \& 25.71 \& 24.79 \& 25.18 \& 25.57 \& 24.70 \& 26.27 \& 26.4 \& 26.89 <br>
\hline Food including beverage. \& 4.05 \& 3.71 \& \& 3.61 \& 3.72 \& 3.18 \& 3.10 \& 3.08 \& \& \& <br>
\hline Textiles......................... \& . 76 \& .$^{63}$ \& $\cdots$ \& . 58 \& ${ }^{65}$ \& ${ }^{.62}$ \& . 58 \& . 66 \& $\cdots$ \& ..... \& <br>
\hline Paper.... \& 3.37 \& 2.89 \& \& 2.92 \& 2.74 \& 2.92 \& 3.05 \& 2.96 \& \& \& <br>
\hline Chemicals \& 6.59 \& 6.19 \& \& 6.02 \& 5.63 \& 6.28 \& 6.19 \& 5.92 \& \& \& <br>
\hline Petroleum. \& 9.51 \& 8.65 \& . $\cdots \cdots \cdots \cdots \cdots \cdots$ \& 8.42 \& 8.01 \& 7.80 \& 8.20 \& 7.61 \&  \& \& <br>
\hline Other nondurables ${ }^{\text {a }}$....... \& ${ }_{3.43}$ \& 3.37 \& - \& 3.37 \& 3.26 \& 3.55 \& 3.50 \& 3.54 \& \& \& <br>
\hline Nonmanufacturing. \& 98.74 \& 95.51 \& 93.45 \& 94.61 \& 93.19 \& 88.87 \& 90.41 \& 94.08 \& 100.44 \& 99.70 \& 99.33 <br>
\hline Mining...... \& 5.12 \& 4.27 \& 3.65 \& 4.06 \& 3.79 \& 3.57 \& 3.28 \& 3.63 \& 4.09 \& 3.90 \& 4.45 <br>
\hline Transportation... \& 5.63 \& 5.39 \& 5.08 \& 5.14 \& 5.52 \& 4.95 \& 4.93 \& 4.97 \& 5.46 \& 4.85 \& 5.13 <br>
\hline Railroad .......... \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other \& \& \& \& $\cdots$ \& \& \& \& \& \& \& <br>
\hline \& 17.21 \& 17.86 \& 18.25 \& 18.24 \& 18.22 \& 17.78 \& 17.82 \& 18.04 \& 19.34 \& 17.94 \& 18.18 <br>
\hline Electric. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Trade and services. \& 47.46 \& 46.64 \& 46.92 \& 46.33 \& 44.91 \& 43.93 \& 46.09 \& 48.38 \& 49.27 \& 51.45 \& 50.36 <br>
\hline Wholesale and retail trade. \& 11.72 \& 11.30 \& \& 11386 \& 11.51 \& 11.79 \& 12.99 \& 13.58 \& \& \& <br>
\hline Finance, insurance, and real estate ..................................................................... \& 16.59 \& 19.22 \& \& ${ }_{16.09}^{18.88}$ \& ${ }_{1506}^{18.33}$ \& +17.66 \& ${ }_{14.19}^{18.9}$ \& 19.20 \& \& \& <br>
\hline Personal, business, and professional services .............................. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Communication and other. \& 23.33 \& 21.35 \& 19.56 \& 20.83 \& 20.75 \& 18.64 \& 18.28 \& 19.05 \& 22.28 \& 21.56 \& 21.20 <br>
\hline  \& 17.92
5.41 \& ${ }_{5}^{16.12}$ \& \& ${ }_{5.12}^{15.71}$ \& 15.69
5.06 \& \& ${ }_{497}^{13.31}$ \& ${ }_{5.46}^{13.59}$ \& \& \& <br>
\hline \& \& \& - \& \& \& \& \& \& \& \& ............ <br>
\hline
\end{tabular}

[^2]
ter. Durable goods industries reported an increase of $\$ 1.6$ billion; nondurables reported an increase of $\$ 0.7$ billion.

The value of new projects started by manufacturers in the third quarter was more than their capital expenditures, resulting in an increase in car-ryover-the amount still to be spent on new plant and equipment for projects underway. Carryover totaled $\$ 77.7$ billion at the end of September, $\$ 2.2$ billion more than at the end of June.

## Capacity utilization

The increase in the utilization rate in manufacturing from June to Sep-
tember was widespread among major industries. The largest increases were in petroleum, 5.9 points, to 80.6 percent; motor vehicles, 4.8 points, to 79.6 percent; chemicals, 4.4 points, to 75.9 percent; and paper, 2.9 points, to 88.2 percent.

The utilization rate for primaryprocessed goods industries increased 2.8 points, to 74.0 percent; the rate for advanced-processed goods industries increased 1.9 points, to 76.3 percent.
The utilization rate for large-sized firms increased 2.9 percentage points, to 76.5 percent. Medium-sized firms increased 1.1 points, to 75.0 percent; small firms increased 0.4 points, to 72.7 percent.

Manufacturing companies owning 21.0 percent of fixed assets reported a need for more capital facilities as of the end of September, 0.8 percentage points more than at the end of June (table 6). Companies owning 53.6 percent reported that facilities were about adequate, 0.3 percentage points more than in June; companies owning 25.4 percent reported that facilities exceeded needs, 1.1 percentage points less than in June.

## Nonmanufacturing Programs

Nonmanufacturing industries plan a 2.1-percent increase in currentdollar spending in the first half of 1984, after an 8.8-percent increase in the second half of 1983 . For the year 1983, nonmanufacturing industries estimate a 2.4 -percent decline in spending, to an annual rate of $\$ 192.0$ billion; their spending increased 1.1 percent in 1982. The largest decline is in
mining, 22.3 percent. Smaller declines are in gas utilities, 14.3 percent; railroads, 10.3 percent; "communication and other," 5.8 percent; air transportation, 3.9 percent; and "other transportation," 2.5 percent. Increases are expected by electric utilities, 5.7 percent, and by trade and services, 1.2 percent.
Current-dollar spending in nonmanufacturing increased 4.8 percent in the third quarter of 1983 , to an annual rate of $\$ 193.6$ billion, following a 0.8-percent increase in the second. Declines in air transportation and gas utilities were more than offset by increases in other nonmanufacturing industries. Nonmanufacturing industries expect a 6.7 -percent increase in the fourth quarter, a 1.2 -percent decline in the first quarter of 1984, and a 0.2 -percent increase in the second.
Real spending by nonmanufacturing industries is estimated to increase 2.3 percent in the first half of 1984, after an 8.5 percent increase in the second half of 1983. For the year 1983, estimates of real spending indicate a 2.2-percent decline. The declines are in mining, 14.7 percent; "communication and other," 8.4 percent; and in transportation, 5.9 percent. Estimates of real spending in public utilities and in trade and services indicate increases of 2.2 percent and 0.6 percent, respectively.

Starts of new investment projects by public utilities totaled $\$ 9.2$ billion in the third quarter of 1983, compared with $\$ 5.1$ billion in the second, but carryover of utility projects totaled $\$ 85.6$ billion at the end of September, $\$ 1.4$ billion less than at the end of June.

# Cyclical Adjustment of the Federal Budget and Federal Debt 

## Editor's Note

In recent years, substantial effort has been devoted to improving the high-employment budget-one of the tools useful in the analysis of Federal fiscal policy. In 1980, BEA, in cooperation with the Council of Economic Advisers, the Office of Management and Budget, and several other Federal agencies, prepared new estimates of the high-employment budget. Following publication of these estimates in the Survey of Current Business, BEA assumed responsibility for the maintenance and improvement of current and historical estimates. In April 1982, revised estimates were presented and estimates of the changes in the high-employment budget due to the automatic response of Federal receipts and expenditures to inflation were introduced. In November of that year, a critique of the high-employment budget and potential output appeared in the Survey, followed by a response.
The work discussed in the article that follows was undertaken because of widespread dissatisfaction with the concept and measurement of potential output, an integral part of the methodology of the high-employment budget. The article presents a budget, called a cyclically adjusted budget, based on a trend GNP tied more closely to actual estimates than potential output. It also introduces a companion cyclically adjusted debt series. BEA plans to publish these series regularly in the Survey, along with a variant of the cyclically adjusted budget based on a 6 -percent unemployment rate, and hopes by the publication of these estimates to encourage further development and use of these tools.

T$T_{\text {HERE }}$ is continuing strong interest in partitioning the Federal budget into a cyclical component, which measures the automatic responses of receipts and expenditures to economic fluctuations, and a cyclically adjusted or "structural" component, which measures discretionary fiscal policy and other noncyclical factors affecting the budget. ${ }^{1}$ Alternative measures of the size of the cyclically adjusted component, hereafter referred to simply as the cyclically adjusted budget, vary enormously, however, as chart 6 and table 1 illustrate. One alternative, the high-employment budget that BEA has published since 1980 , measures what the Federal surplus or deficit on a national income and product accounts (NIPA) basis would be at a $4.9-$ percent unemployment rate, and shows a deficit of 2.0 percent of highemployment (or potential) GNP in the third quarter of 1983. Another alternative, a variant of a high-employment budget based on a 6 -percent unemployment rate, shows a deficit of 3.0 percent of the corresponding highemployment GNP. The cyclically adjusted budget introduced in this article, based on "middle-expansion trend" GNP in place of potential GNP, shows a deficit of 4.4 percent of the corresponding trend GNP. For comparison, the actual deficit was 5.6 percent of actual GNP in the third quarter of $1983 .{ }^{2}$

1. The administration used the term "structural" in the Budget of the United States Government-Fiscal Year 1984 (Washington, D.C.: U.S. GPO, 1983), pp. 216 to $2-19$. The more descriptive term "cyclically adjusted" will be used in the remainder of this article. Whether used with reference to receipts, expenditures, surplus/deficit, or debt, the generic meaning is the same: automatic responses to economic fluctuations have been removed
2. All of the budget estimates presented in this article are on a NIPA basis.

The first section of this article, after summarizing the methodology of cyclically adjusting the Federal budget, reviews the uses of such budgets and what the uses imply for the selection of a trend for constant-dollar GNP-a reference path from which cyclical deviations are measured. Following this review, a new cyclically adjusted budget is presented, based on a trend in constant-dollar GNP drawn through middle periods of economic expansions. A measure of cyclically adjusted Federal debt is also estimated, because the review of the uses of cyclically adjusted budgets suggests that the ratio of cyclically adjusted Federal debt to trend GNP is an important indicator of the macroeconomic effects of fiscal policy.

The second section of the article analyzes the sources of change in the cyclically adjusted budget for the period 1955-83 and two subperiods, 1955-70 and 1970-83. It also analyzes changes in the ratio of cyclically adjusted Federal debt to trend GNP. The debt-to-GNP ratio fell during most of the $1955-83$ period, but has been rising in the last 2 years. The change in cyclically adjusted debt as a percent of trend GNP is decomposed into the contributions of cyclically adjusted receipts and expenditures, the difference between the average interest rate on Federal debt and the growth rate of current-dollar trend GNP, and interest receipts from Federal direct loans outstanding.

The concluding section of the article shows 1983-88 projections of the debt-to-GNP ratio based on alternative sets of assumptions about deficits, GNP growth rates, and interest rates. Under most sets of assumptions, the ratio continues to rise between 1983 and 1988.

The article contains three appendixes. Appendix 1 presents a 4 -equation theoretical macroeconomic model to clarify the effects of government deficits and government debt on macroeconomic activity. Appendix 2 is a statistical reconciliation of the NIPA
deficit and the measure of debt used in the article, publicly held Federal debt at market value. Finally, appendix 3 presents a cyclically adjusted budget based on a 6-percent unemployment rate and compares it with the cyclically adjusted budget based on middle-expansion trend GNP.

Table 1.-Cyclically Adjusted Federal Budget Surplus/Deficit and GNP Gaps Based on MiddleExpansion Trend GNP, 6-Percent Unemployment Rate Trend GNP, and Currently Published High-Employment Trend GNP

| Year | Surplus or deficit ( - ), percent of GNP ${ }^{1}$ |  |  |  | GNP gap $=100$ | $\left(\frac{\text { trend GNP - actual GNP }}{\text { trend GNP }}\right.$ ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Based on middle-expansion trend GNP | Based on 6-percent unemployment rate trend GNP | currently published high-employment trend GNP | Based on middle-expansion trend GNP | Based on 6 -percent unem. ployment rate trend GNP | Based on currently published high-employment trend GNP |
| 1955. | 1.1 | 0.9 |  | 1.3 | -1.0 |  | -0.6 |
| $1956 .$. | 1.4 | 1.4 |  | 1.9 | -. 2 |  | . 6 |
| 1957.... | . 5 | . 6 |  | 1.4 | . 5 |  | 2.2 |
| 1958.... | -2.3 | -1.0 |  | 0 | 3.3 | ................ | 5.9 |
| 1959.................................................. | -. 2 | -. 1 |  | 1.1 | 1 |  | 3.6 |
| 1960. | . 6 | 1.0 |  | 2.3 | 1.2 |  | 4.8 |
| 1961 ...................................................... | -. 7 | 0 |  | 1.3 | 2.0 |  | 5.6 |
| 1962....................................................... | $-.7$ | -. 8 |  | . 5 | - 1 |  | 3.5 |
| 1963................................................. | ${ }^{0} 5$ | ${ }_{-} 0$ |  | 1.2 | - 21 | … ................ | 3.2 |
| 1964.... | -. 5 | -. 9 |  | . 2 | -1.4 | ................ | 1.8 |
| $1965 . . . . . . . . . .$. | . 1 | --9 | ................ | - 1 | - 3.4 | ................ | $-2.2$ |
| $1967 .$. | -1.6 | -1.9 |  | -1.9 | -3.3 | …. ................... | -1.2 |
| 1968..................................................................................... | -. 7 | -2.2 |  | -1.3 | -4.5 | … | -2.2 |
| 1969......................................................................................... | . 9 | -. 3 |  | . 5 | -3.3 |  | -1.5 |
| 1970. | -1.3 | -. 9 | -1.5 | -. 5 | . 9 | -. 5 | 2.2 |
| 1971. | -2.0 | -1.5 | -2.1 | -1.0 | 1.6 | -. 1 | 2.4 |
| 1972. | -1.4 | -1.4 | -2.0 | -1.0 | -. 1 | -1.7 | . 5 |
| 1973... | -. 4 | -1.2 | -1.5 | -. 7 | -2.8 | -3.5 | -1.6 |
| 1974...................................................... | -. 8 | -. 6 | -. 6 | 0 | . 7 | . 9 | 2.4 |
| 1975.... | -4.5 | -2.6 | -2.5 | -1.7 | 4.7 | 5.2 | 6.7 |
| 1976 | -3.1 | -2.2 | -1.9 | $-.9$ | 2.3 | 3.2 | 4.9 |
| 1977 .................................................... | -2.4 | -2.4 | -2.0 | -1.0 | $-.2$ | 1.0 | 3.0 |
| 1978. | -1.4 | -2.2 | -1.6 | -. 7 | -2.4 | -. 8 | 1.4 |
| 1979.. | $-.7$ | $-1.6$ | -. 9 | -. 1 | -2.6 | -. 5 | 1.7 |
| 1980. | -2.3 | -2.2 | -1.4 | -. 6 | . 4 | 2.8 | 4.7 |
| 1981....................................................... | -2.1 -4.8 | -1.9 -3.0 | -.9 -1.8 | - $\begin{array}{r}\text {-1 } \\ -1\end{array}$ | 4 4.7 | 3.3 8.1 | 5.0 9.5 |
| 1982................................................... | -4.8 | -3.0 | -1.8 | -1.0 | 4.7 | 8.1 | 9.5 |

1. The actual surplus or deficit is expressed as a percent of actual GNP. Each other measure of the surplus or deficit is expressed as a percent of its own trend GNP.

## Measurement of a Cyclically Adjusted Budget and Cyclically Adjusted Debt

A cyclically adjusted budget is an estimate of what the budget would be if the economy were moving along some trend GNP path rather than along its actual path. The first step in constructing a cyclically adjusted budget is to choose a reference trend for GNP-a trend free from cyclical fluctuations. A trend unemployment rate-an estimate of the aggregate unemployment rate that the economy would experience if it were moving along the trend GNP path-is also needed.
The second step is to determine the responsiveness of each NIPA category of receipts and expenditures to cyclical fluctuations in GNP. Measures of responsiveness, such as personal tax elasticities or unemployment insurance payments per additional person unemployed, are the basis for estimating the cyclical component of budget changes.

The third step is to estimate receipts and expenditures "gross-ups", i.e., the cyclical components of the budget, by applying the measures of responsiveness from the second step to the gaps between the trend GNP selected in the first step and actual

CHART 6
Cyclically Aduusted Federal Surplus/Deficiti as a Percent of Trend GNP: Atemative Measures

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

GNP. The final step is to add the receipts and expenditures gross-ups to the budget actuals to obtain cyclically adjusted measures. ${ }^{3}$

The first step, selecting a GNP reference trend, is important and controversial. Other things being equal, the higher trend GNP, the smaller the cyclically adjusted deficit. In the past, the usual procedure has been to construct a trend GNP based on assumed high-employment levels of the labor force, productivity, and the unemployment rate. An alternative-the one used in this article-is to base trend GNP on movements of actual GNP after removing cyclical fluctuations. Differences between the two are sometimes large. Because the choice of a trend should depend on how cyclically adjusted budgets are used, this section reviews four uses of cyclically adjusted budgets and their implications for measuring trend GNP.

## Uses of cyclically adjusted budgets

Guidelines for fiscal policy.-The Committee for Economic Development (CED) first devised the full-employment budget soon after the end of World War II. The guideline associated with it was that fiscal policy be set to achieve a small surplus in the fullemployment budget. This policy was advocated in the belief that a small surplus in that budget would ensure a high level of national saving while permitting built-in fiscal stabilizers to damp cyclical fluctuations. ${ }^{4}$ The CED guideline in its original form has not attracted attention for many years, but echoes of the idea that a cyclically adjusted budget can be used to provide fiscal guidelines persist. The latest edition of the Brookings Institution's Setting National Priorities, for example, states:
3. For a detailed description in terms of a high-employment budget, see Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," Survey of Current Business 60 (November 1980): 15-21, 31-43, and Frank de Leeuw and Thomas M. Holloway, "The High-Employment Budget: Revised Estimates and Automatic Inflation Effects," Survey 62 (April 1982): 21-33.
4. Taxes and the Budget: A Program for Prosperity in a Free Economy (New York: Committee for Economic Development, 1947).

Reduction or elimination of . . . [the high-employment] deficit as the economy recovers would increase national saving and permit a larger increase in investment, which would in turn help to stimulate productivity. ${ }^{5}$
The trend GNP appropriate for this use is one that represents highest possible utilization of resources without accelerating inflation-an extraordinarily difficult concept to quantify. The exact level of the trend clearly matters. Balancing a cyclically adjusted budget based on a trend GNP associated with an unemployment rate of 7 percent, for example, would call for an actual deficit $\$ 25$ to $\$ 30$ billion smaller than balancing a cyclically adjusted budget associated with an unemployment rate of 6 percent.

A measure of discretionary fiscal policy.-Probably the most widespread use of a cyclically adjusted budget has been as an indicator of the short-run expansionary or contractionary impact of fiscal policy. The reason for using the cyclically adjusted, rather than the actual, surplus or deficit for this purpose stems from the need to distinguish between the effects of the Federal budget on economic activity and the automatic effects of economic activity on the Federal budget. Technically, the two-way interaction can be described as a si-multaneous-equations problem. One equation-the one of fundamental in-terest-relates economic activity to the Federal budget (and other factors such as monetary policy). The other equation relates the Federal budget to economic activity (and other factors such as new legislation). Estimation of the first relationship using the actual budget can lead to serious bias, especially in a period when the budget reflects mainly changes in economic activity rather than changes in legislation. A cyclically adjusted budget removes the effect of changing economic activity and thus eliminates this source of bias. ${ }^{6}$ 5. Joseph A. Pechman, ed., Setting National Prior-
ities: The 1984 Budget (Washington, D.C.: The Brookings Institution, 1983), pp. 32-33. Pechman uses an estimate of the high-employment deficit associated with a 6 -percent unemployment rate.
6. The two equations noted in the paragraph, using the determination of GNP as an example and omitting time subscripts, are:
(1) $Y=a_{0}+a_{1} D F+a_{2} O_{1}+u_{1}$
(2) $D F=b_{0}+b_{1} Y+b_{2} O_{2}+u_{2}$
where:
$Y=$ actual GNP;

The level of trend GNP appropriate for this use is not particularly important; two trends that differ only in level will lead to similar conclusions about the impact of fiscal policy. What is important is that movements in the trend should not be highly sensitive to GNP movements that may themselves be due to fiscal policy; if they are, the simultaneous-equations problem remains. In other words, if a prolonged boom or a recession is caused by fiscal policy, that boom or recession should not pull trend GNP up or down.
A measure of crowding out.-Cyclically adjusted budgets have also been used in analyzing whether large deficits, by absorbing a high proportion of private saving, crowd out private investment and thereby interfere with long-term growth. Usually, growth has been interpreted to mean domestic growth. A recent concern, however, is that the high interest rates that deficits entail will attract foreign saving, mitigating the negative effect on domestic growth, but reducing growth in other countries. ${ }^{7}$

However, it may be argued that the possible long-run crowding out effects of the Federal budget depend more on the stock of Federal debt in relation to GNP than on the Federal surplus or deficit in relation to GNP. It is a reduced capital stock that may curtail further growth; and it is the stock of Government securities, not current Government deficits, that is a substitute for capital stock in the public's asset portfolio. An increase in the

[^3]deficit-to-GNP ratio may cause a fall in the investment-to-GNP ratio; but whether the latter fall causes the crucial capital-stock-to-GNP ratio to fall is uncertain; it depends on how fast GNP is growing. Appendix 1 explores the effects of deficits and debt with the aid of a theoretical macroeconomic model, and also the relation of the crowding-out effects of deficits to the shortrun expansionary effects of deficits.

An analysis of possible crowdingout effects can lead to different conclusions if it is based on debt in relation to GNP rather than on deficits in relation to GNP. The deficit as a fraction of GNP can be rising while the debt as a fraction of GNP is falling any combination of increases and decreases in the two ratios is possible. If it is changes in the debt-to-GNP ratio that may lead to an eventual impact on productivity and growth, then attention should be focused on the growth of cyclically adjusted debt relative to trend GNP. 8

The trend GNP appropriate for this use should remove cyclical fluctuations, but should not alter the average level of GNP over any sustained period. The reason for preserving the average level is that a deviation of GNP from trend, while it affects the surplus or deficit only during the quarter of the deviation, affects a cyclically adjusted measure of debt for that quarter and, because of cumulation, all future quarters. Unless positive and negative deviations of GNP from trend are approximately offsetting, therefore, a measure of cyclically adjusted debt can deviate permanently from actual debt. For example, if cyclically adjusted deficits based on a trend GNP corresponding to an unemployment rate of 6 percent were cumulated starting in 1970, the cyclically adjusted debt would now be about $\$ 240$ billion below actual debt and would permanently remain far below actual debt even if the economy
8. Focusing on changes in the cyclically adjusted debt-to-GNP ratio accomplishes some of the same objectives as adjusting the high-employment surplus/ deficit by substituting real interest payments for nominal interest payments to take into account changes in the real value of outstanding public debt. This adjustment has recently been examined by Robert Eisner and Paul J. Pieper, "A New View of the Federal Debt and Budget Deficits," American Economic Review, forthcoming.
were to return to 6 percent unemployment immediately and stay there. Such a debt measure would be a poor guide to the portfolio position of the public.
An atheoretical measure of budget trends.-The three uses discussed so far are all related to some theoretical view about how fiscal policies influence the economy. A fourth use is not associated with any economic theory; cyclical fluctuations in receipts and expenditures are simply treated as one source of "noise" to be filtered out. For example, a comparison of actual expenditures in a boom year with those in a recession year often gives a misleading indication of longterm budget trends; comparison of cyclically adjusted expenditures in the 2 years gives a more accurate picture. Cyclical adjustment, in this view, is analogous to seasonal adjustment. The trend GNP appropriate for this use is clearly a path that eliminates cyclical fluctuations but preserves average levels.

## "Middle-expansion" trend GNP

The trend GNP used in this article to calculate a new cyclically adjusted budget smoothly connects real GNP averages in middle periods of economic expansions. In summary, each quarter is classified into one of four cyclical phases: recession, early expansion (recovery), middle expansion, and late expansion. The geometric mean of GNP during each middle expansion, placed at the center of that middle expansion, is one observation of the trend GNP. Middle-expansion means are then connected by con-stant-growth-rate lines to complete the trend GNP estimates.

More specifically, estimation of the middle-expansion trend begins with demarcation of four cyclical phases. Recessions, the first of the four, have been demarcated by the National Bureau of Economic Research; they are the periods starting just after cyclical peaks and ending with cyclical troughs. The second phase, early expansion or recovery, begins just after a cyclical trough and ends just before real GNP exceeds its previous peak. The third phase, middle expansion, begins when real GNP passes its prerecession peak, and lasts 12 quar-ters-unless a downturn begins during those 12 quarters. If a down-
turn begins, then middle expansion ends at the cyclical peak just before the downturn. The fourth phase, late expansion, begins after middle expansion ends, and ends at a cyclical peak. If the peak occurs before middle expansion ends, then the late expansion phase does not occur.

Choosing a middle-expansion length of 12 quarters (rather than, say, 8 or 16) is based on business cycle history since 1953. In the six middle expansions since 1953, a 12 -quarter length means that two expansions (1961-63 and 1976-78) have started from levels that most observers would regard as depressed and two (1971-73 and 197678) have ended at levels that most observers would regard as associated with accelerating inflation (the middle expansion averages, however, are above the depressed levels and below the inflationary ones). A shorter or longer span is less symmetrical in this regard. In any case, budget and debt calculations are not sensitive to the exact length of the middle expansion. ${ }^{9}$
Other trends based on actual GNP movements have been proposed. One such trend, suggested by John Cochrane of the staff of the Council of Economic Advisers, is a weighted moving average of actual GNP, analogous to the initial estimate of the trend-cycle in seasonal adjustment. Another such trend, suggested by William Fellner, is constructed by calculating trough-to-trough or peak-to-peak averages of GNP, placing them at the center of the timespans they cover, and connecting them by smooth-growth lines. These alternative trends are more sensitive than the middle-expansion trend to deep recessions or prolonged expansions.

Chart 7 shows the application of the middle-expansion approach to real GNP since 1954. During the first expansion in the chart, 1954-57, the downturn began immediately after the middle-expansion period. During the next expansion, the downturn began after seven quarters of middle expansion. In both cases in the 1950's, therefore, the late expansion phase did not occur. During the 1961-69 ex-
9. Various measures of economic activity and inflation suggest that 12 quarters is a reasonable judgmental delineation. Simulations using an eight-quarter cutoff had no appreciable effect on the results.

Actual and Middle-Expansion Trend Real GNP

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pansion, however, the middle expansion was followed by a $51 / 2$ year late expansion. In the 1970's, the 1971-73 middle expansion was followed immediately by a downturn, but the 197678 middle expansion was followed by a late expansion lasting until 1980. The 1981 middle expansion lasted only three quarters. Finally, the trend after 1981 is based on a 1983-86 middle expansion (not shown in the chart) calculated from forecasts of GNP by the administration.
Early in a middle expansion, the middle-expansion approach is generally easy to keep up to date. Forecasts of GNP often fall within a narrow range, so there is broad agreement about the next point to which to anchor the trend line. It is more difficult to determine the next point when the middle expansion has just been passed. An estimated trend that would keep the latest middle-expansion unemployment rate constant is one possible choice.
The chart shows the annual growth rate of constant-dollar trend GNP between each pair of middle expansions. The highest growth rate, 4.0 percent, occurred between 1961-64 and 197073. The lowest growth rate, 2.5 percent, has occurred three times, including the current period. From the 1953 middle expansion to the 1981 middle expansion, positive and negative deviations of GNP from trend almost exactly offset.

The middle-expansion trend reflects the path of actual GNP, not the path of a hypothetical potential GNP. It does not necessarily represent high employment without accelerating inflation; therefore, a budget based on a middle-expansion trend is not suitable for setting fiscal guidelines. It is, however, suitable for developing a measure of cyclically adjusted debt and for filtering out cyclical "noise." The middle-expansion trend is also suitable for indicating the expansionary/ contractionary impact of fiscal policy because, by discarding periods of recession or prolonged boom (some of them due to fiscal policy), it is unlikely to be heavily influenced by GNP movements that are themselves due to fiscal policy. Overall, middle-expansion trend GNP provides a useful reference on which to base a cyclically adjusted budget.

## Estimating the cyclically adjusted budget and cyclically adjusted debt

The methodology for cyclically adjusting the Federal budget was summarized earlier in this article. For a budget based on middle-expansion trend GNP, that trend is used in the first step. ${ }^{10}$ The associated trend un-

[^4]employment rate is calculated by averaging unemployment rates during each middle expansion, placing the average at the center of the middle expansion, and linearly connecting these averages. ${ }^{11}$ The middleexpansion trend GNP and trend unemployment rates, and gaps between trend and actual values, are shown in table 2 . The cyclically adjusted budget based on these trends is shown in table 3.

Basically, the debt is the cumulative deficit, and cyclically adjusted debt is actual debt less the cumulative differences between the actual deficit and the cyclically adjusted deficit. However, the measure of the cyclically adjusted debt used here, Federal debt held by the public (including the Federal Reserve) at market value, differs from cumulative deficits in the NIPA's, as shown by the reconciliation items in appendix $2 .{ }^{12}$

[^5]One important set of reconciliation items takes account of Federal direct lending, which is not reflected in the NIPA deficit but does need to be financed. Federal lending could be consolidated with Federal borrowing and thus eliminate this set of reconciliation items. However, much Federal lending is for special borrowers, for
projects such as rural electrification or subsidized housing, who might not be in the capital markets at all in the absence of Federal programs. It is, therefore, useful to show Federal lending separately rather than consolidate it with borrowing. It is shown as a single item, labeled $\Delta L$, in the discussion below.

A second set of reconciliation items takes account of coverage and timing differences between the NIPA budget and the unified budget, changes in Treasury cash, and a number of other items. These are combined into a single residual item, labeled $Z$, in the discussion below. The item $Z$ and the direct lending item, $\Delta L$, explain the

Table 2.-Trend and Actual Unemployment Rate and GNP

| Year | Unemployment rate |  |  | GNP |  |  | Year | Unemployment rate |  |  | GNP |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent |  | $\begin{aligned} & \text { Gap: } \\ & (1)-(2) \end{aligned}$ | Billions of dollars; quarters at seasonally adjusted annual rates |  | $\left\{\begin{array}{l} \text { GNP gap: } \\ \frac{(4)-(5)}{(4)} \end{array}\right.$ |  | Percent |  | $\underset{(1)-(2)}{\text { Gap: }}$ | Billions of dollars; quarters at seasonally adjusted annual rates |  | $\begin{aligned} & \text { GNP gap: } \\ & \frac{(4)-(5)}{(4)} \end{aligned}$ |
|  | Middle-expansion trend | Actual |  |  |  | Middle- |  | Actual |  |  |  |  |
|  |  |  |  | Middle-expansion trend ${ }^{1}$ | Actual |  |  |  | expansion trend |  | Middle-expansion trend ${ }^{1}$ | Actual |  |
|  | (1) | (2) | (3) | (4) | (5) |  | (6) |  | (1) | (2) | (3) | (4) | (5) | (6) |
| 1955. | 4.1 | 4.4 | -0.3 | 396.0 | 400.0 | -1.0 | 1966: I. | 5.6 | 3.9 | -1.8 | 697.7 | 738.5 | $-5.8$ |
| 1956.... | 4.3 | 4.1 | . 1 | 421.0 | 421.7 | -. 2 | II, | 5.6 | 3.8 | -1.8 | 712.7 | 750.0 | $-5.2$ |
| 1957.......... | 4.6 | 4.3 | . 3 | 446.2 | 444.0 | . 5 | III................ | 5.6 | 3.8 | -1.9 | 723.7 | 760.6 | -5.1 |
| 1958............................................................... | 4.9 | 6.8 | -1.9 | 464.9 | 449.7 | 3.3 | IV.................... | 5.6 | 3.7 | -1.9 | 738.2 | 774.9 | -5.0 |
| 1959. | 5.3 | 5.5 | -. 2 | 488.2 | 487.9 | 1 | 1967: I ........................ | 5.6 | 3.8 | -1.8 | 750.3 | 780.7 | -4.1 |
| 1960 ........................................ | 5.5 | 5.5 | $-1$ | 512.7 | 506.5 | 1.2 | III.................... | 5.6 | 3.8 | -1.8 | 760.4 | 788.6 | -3.7 |
| ${ }_{1962}^{1961 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ | 5.6 5.7 | 6.7 5.5 | -1.1 | 535.4 564.5 | 524.6 565.0 | 2.0 -.1 | III.......................................... | 5.6 5.6 5.6 | 3.8 3.9 3.8 | -1.8 -1.7 | 775.4 791.4 | 805.7 823.3 | -3.9 -4.0 |
| 1962................................................................................... | 5.7 5.7 5.7 | 5.5 5.7 5.7 | . 21 | 564.5 595.4 | 565.0 596.7 | -.1 -.2 | 1968: I .................................... | 5.6 5.6 | 3.9 3.7 | -1.7 <br> -1.8 | 791.4 809.5 | 823.3 841.2 | -4.0 -3.9 |
| 1964. | 5.7 | 5.2 | .5 | 628.9 | 637.7 | -1.4 | II. | 5.6 | 3.5 | -2.0 | 827.6 | 867.2 | -4.8 |
| 1965. | 5.7 | 4.5 | 1.2 | 668.6 | 691.1 | -3.4 | III... | 5.6 | 3.5 | -2.0 | 842.9 | 884.9 | -5.0 |
| 1966.... | 5.6 | 3.8 | 1.8 | 718.1 | 756.0 | -5.3 | IV | 5.6 | 3.4 | -2.1 | 863.1 | 900.3 | -4.3 |
| 1967 .... | 5.6 | 3.8 | 1.8 | 769.4 | 799.6 | -3.9 | 1969: I ......................... | 5.5 | 3.4 | -2.2 | 881.8 | 921.2 | $-4.5$ |
| 1968. | 5.6 | 3.6 | 2.0 | 835.8 | 873.4 | -4.5 | II................... | 5.5 | 3.4 | -2.1 | 902.4 | 937.4 | -3.9 |
| 1969 | 5.5 | 3.5 | 2.0 | 914.5 | 944.0 | -3.3 | III....................... | 5.5 | 3.6 | -1.9 | 926.2 | 955.3 | -3.2 |
| 1970. | 5.5 | 4.9 | . 5 | $1,002.3$ | 992.7 | . 9 | IV........................ | 5.5 | 3.6 | -1.9 | 947.4 | 962.0 | -1.5 |
| 1971...................................... | 5.5 | 5.9 | -. 5 | $1,094.8$ | 1,077.6 | 1.6 | 1970: I | 5.5 | 4.2 | -1.3 | 970.5 | 972.0 | -. 2 |
| 1972. | 5.5 | 5.6 | -. 8 | 1,184.5 | 1,185.9 | $-1$ | II......................... | 5.5 | 4.8 | $-.7$ | 1993.1 | 986.3 | 7 |
| 1973. 1974. | 5.7 6.0 | 4.9 5.6 | . 8 | 1,290.8 | 1,326.4 | -2.8 .7 | III........................................... | 5.5 | 5.2 <br> 5.8 | $-.3$ | 1,010.9 | $1,003.6$ $1,009.0$ | 2.7 |
| 1974. | 6.0 6.3 | 8.5 | -2.2 | 1,624.8 | 1,549.2 | 4.7 | 1971: I ................................. | 5.5 | 5.9 | ${ }^{.} 4$ | 1,060.4 | $1,049.3$ | 2.5 |
| 1976.... | 6.5 | 7.7 | -1.2 | 1,759.0 | 1,718.0 | 2.3 | III | 5.5 | 5.9 | 4 | 1,085.7 | 1,068.9 | 1.6 |
| 1977... | 6.8 | 7.1 | -. 2 | 1,914.7 | 1,918.3 | $-2$ | III. | 5.5 | 6.0 | . 5 | 1,105.9 | 1,086.6 | 1.8 |
| 1978. | 7.0 | 6.1 | . 9 | 2,112.0 | $2,163.9$ | -2.4 | IV................... | 5.5 | 6.0 | . 5 | 1,127.0 | 1,105.8 | 1.9 |
| 1979. | 7.1 | 5.8 | 1.3 | $2,357.3$ | 2,417.8 | -2.6 | 1972: I ..................... | 5.5 | 5.8 | 3 | 1,153.7 | 1,142.4 | 1.0 |
| 1980 | 7.2 | 7.1 | . 1 | 2,643.7 | $2,631.7$ | 4 | II...... | 5.4 | 5.7 | .2 | 1,173.5 | 1,171.7 | . 2 |
| 1981. | 7.4 | 7.6 | -. 2 | 2,967.8 | 2,954.1 | 4 | III....... | 5.4 | 5.6 | . 2 | 1,193.4 | 1,196.1 | -. 2 |
| 1982............................ | 7.5 | 9.7 | -2.2 | 3,225.4 | 3,073.0 | 4.7 | 1973. IV ....... | 5.5 | 5.3 | -. 2 | 1,217.4 | 1,233.5 | $-1.3$ |
| 1955: I. | 4.0 | 4.7 | . 7 | 388.2 | 388.2 | 0 | 1973: İ.. | 5.6 5.6 | 5.0 4.9 | -. 6 | $1,243.1$ $1,273.9$ | 1,283.5 | -3.3 -2.6 |
| II. | 4.1 | 4.4 | . 3 | 392.8 | 396.2 | -. 8 | III..... | 5.7 | 4.8 | -. 9 | 1,304.8 | 1,337.7 | -2.5 |
| III. | 4.1 | 4.1 | 0 | 398.5 | 404.8 | -1.6 | IV..... | 5.8 | 4.8 | -1.0 | 1,341.3 | 1,376.7 | -2.6 |
| IV................... | 4.1 | 4.2 | . 1 | 404.3 | 411.0 | -1.7 | 1974: I... | 5.9 | 5.1 | -. 8 | 1,375.5 | 1,387.7 | -. 9 |
| 1956: I ...................................................... | 4.2 | 4.0 | -. 1 | 411.0 | 412.8 | -. 5 | II | 5.9 | 5.2 | $-.7$ | 1,419.9 | 1,423.8 | -. 3 |
| II... | 4.2 | 4.2 | 0 | 417.3 | 418.4 | -. 3 | III..... | 6.0 | 5.6 | -. 4 | 1,467.0 | 1,451.6 | 1.1 |
| III. | 4.3 | 4.1 | -. 1 | 424.6 | 423.5 | . 3 | 1975. IV...... | 6.1 | 6.6 | . 5 | $1,520.3$ | 1,473.8 | 3.1 |
| IV | 4.4 | 4.1 | -. 3 | 431.1 | 432.1 | -. 2 | 1975: I ... | 6.1 | 8.2 | 2.1 | 1,570.7 | 1,479.8 | 5.8 |
| 1957: 1 II | 4.5 | 4.0 | $-.5$ | 438.5 | 440.2 | -. 4 | ${ }_{\text {III }}$ | 6.2 | 8.9 | ${ }_{2}^{2.6}$ | $1,601.9$ | 1,516.7 | 5.3 |
| III. | 4.6 | 4.2 | -. -.4 | 450.0 | 449.4 | .1 | IVV..... | 6.4 | 8.5 | 1.9 | $1,642.4$ $1,684.2$ | $1,578.5$ $1,621.8$ | 3.9 |
| IV.......................................... | 4.7 | 4.9 | . 2 | 453.3 | 444.0 | 2.1 | 1976: I | 6.4 | 7.7 | 1.3 | 1,711.1 | 1,672.0 | 2.3 |
| 1958: I ....................................... | 4.8 | 6.3 | 1.5 | 458.0 | 436.8 | 4.6 | II | 6.5 | 7.6 | 1.0 | 1,738.9 | 1,698.6 | 2.3 |
| II.................................................... | 4.9 | 7.4 | 2.5 | 461.9 | 440.7 | 4.6 | III..... | 6.6 | 7.7 | 1.2 | 1,772.6 | 1,729.0 | 2.5 |
| III.................................. | 5.0 | 7.3 | 2.3 | 467.4 | 453.9 | 2.9 | 1977. IV......................... | 6.6 | 7.8 | 1.1 | 1,813.5 | 1,772.5 | 2.3 |
| 1950 IV.................................. | 5.1 | 6.4 | 1.3 | 472.4 | 467.0 | 1.2 | 1977: I.......................... | 6.7 | 7.5 | . 8 | 1,850.9 | 1,834.8 | . 9 |
| 1959: I | 5.2 | 5.8 | .7 -1 | 479.4 486.0 | 477.0 490.6 | .5 -.9 | III............................................ | 6.8 6.9 | 7.1 | $0^{.3}$ | $1,894.2$ $1,935.1$ | $1,895.1$ $1,954.4$ | -1. 1 |
| III............................................... | 5.2 | 5.1 <br> 5.3 | $\stackrel{-1}{0}$ | 486.0 490.9 | 490.6 489.0 | -. 9 | III............................................. | 6.9 | 6.9 6.6 | 0 <br> -.3 | $1,935.1$ $1,978.4$ | $1,954.4$ <br> $1,988.9$ | -1.0 -.5 |
| IV .......................................... | 5.4 | 5.6 | -. 2 | 496.5 | 495.0 | .3 | 1978: I ................................. | 6.9 | 6.3 | -. 6 | 2,017.7 | 2,031.7 | -. 7 |
| 1960: I ........................................................... | 5.4 | 5.2 | -. 2 | 504.1 | 506.9 | $-6$ | II. | 7.0 | 6.0 | $-1.0$ | 2,084.0 | 2,139.5 | -2.7 |
| II .................................. | 5.4 | 5.2 | -. 2 | 509.3 | 506.3 | . 6 | III........... | 7.0 | 6.0 | $\sim 1.0$ | 2,142.1 | 2,202.5 | -2.8 |
| III................................. | 5.5 | 5.6 | . 1 | 516.0 | 508.0 | 1.5 | IV.................. | 7.0 | 5.9 | -1.1 | 2,204.1 | 2,281.6 | -3.5 |
| IV................................... | 5.5 | 6.3 | . 8 | 521.2 | 504.8 | 3.1 | 1979: I ..................... | 7.1 | 5.9 | -1.2 | 2,264.8 | 2,335.5 | -3.1 |
| 1961: I .................................... | 5.5 | 6.8 | 1.2 | 525.1 | 508.2 | 3.2 | II ........................ | 7.1 | 5.7 | -1.4 | 2,326.6 | 2,377.9 | -2.2 |
| II. | 5.6 | 7.0 | 1.4 | 532.2 | 519.2 | 2.4 | III................... | 7.1 | 5.9 | -1.3 | 2,389.5 | 2,454.8 | -2.7 |
| III.................................... | 5.6 | 6.8 | 1.2 | 539.4 | 528.2 | 2.1 | IV. | 7.2 | 5.9 | -1.2 | 2,448.2 | 2,502.9 | $-2.2$ |
| IV................................. | 5.6 | 6.2 | . 6 | 544.9 | 542.6 | . 4 | 1980: I | 7.2 | 6.3 | -. 9 | 2,521.5 | 2,572.9 | -2.0 |
| 1962: I .................................... | 5.7 | 5.6 | 0 | 554.2 | 554.2 | 0 | II .................... | 7.2 | 7.3 | . 1 | 2,605.1 | 2,578.8 | 1.0 |
| II.................................. | 5.7 | 5.5 | -. 2 | 561.0 | 562.7 | $-.3$ | III..................... | 7.3 | 7.7 | 4 | $2,678.5$ | $2,639.1$ | 1.5 |
| III. | 5.7 | 5.6 | -. 2 | 566.9 | 568.9 | -. 3 | 1981. IV..................... | 7.3 | 7.4 | ${ }_{1}$ | 2,769.7 | 2,736.0 | 1.2 |
| IV................................. | 5.7 | 5.5 | -. 2 | 576.0 | 574.3 | . 3 | 1981: I | 7.3 | 7.4 | . 1 | 2,858.8 | 2,866.6 | -. 3 |
| 1963: I ............................................................ | 5.7 | 5.8 | . 1 | 584.4 | 582.0 | . 4 | ${ }^{\text {II }}$ | 7.4 | 7.4 | 0 | 2,919.4 | 2,912.5 | . 2 |
| II ................................ | 5.7 | 5.7 | 0 | 590.6 | 590.7 | 0 | III.................... | 7.4 | 7.4 | 0 | $3,004.3$ | 3,004.9 | ${ }^{1}$ |
| III............................ | 5.7 | 5.5 | -. 2 | 598.1 | 601.8 | $-.6$ | IV ........................ | 7.4 | 8.3 | . 8 | 3,088.7 | $3,032.2$ | 1.8 |
| IV.. | 5.7 | 5.6 | -. 1 | 608.4 | 612.4 | -. 7 | 1982: I............................. | 7.5 | 8.8 | 1.4 | 3,140.9 | 3,021.4 | 3.8 |
| 1964: I | 5.7 | 5.5 | -. 2 | 616.1 | 625.3 | $-1.5$ | II. | 7.5 | 9.4 | 1.9 | 3,203.6 | 3,070.2 | 4.2 |
| II...................................... | 5.7 | 5.2 | -. 5 | 624.0 | 634.0 | -1.6 | III | 7.5 | 10.0 | 2.5 | 3,253.0 | 3,090.7 | 5.0 |
| III......................................................... | 5.7 | 5.0 | -. 7 | 633.7 | 642.8 | -1.4 | IV.................... | 7.5 | 10.7 | 3.1 | 3,304.1 | 3,109.6 | 5.9 |
| 1965. IV.................................... | 5.7 | 5.0 | -. 7 | 641.7 | 648.8 | -1.1 | 1983: I .......................... | 7.5 | 10.3 | 2.8 | 3,369.3 | 3,171.5 | 5.9 |
|  | 5.7 5.7 | 4.9 | - 8 | 653.5 663.2 | 668.8 681.7 | -2.4 -2.8 |  | 7.6 7.6 | 10.1 9.4 | 2.5 1.8 | $3,417.6$ $3,466.7$ | $3,272.0$ $3,360.3$ | 4.3 3.1 |
|  | 5.7 | 4.4 | -1.3 | 673.6 | 696.4 | -3.4 |  |  |  |  |  |  | 3.1 |
| IV................................................ | 5.6 | 4.1 | -1.5 | 684.0 | 717.2 | -4.9 |  |  |  |  |  |  |  |

[^6] rates by the administration.
difference between the NIPA deficit and the change in Federal debt at par value.

A final reconciliation item is the change in the difference between the market value of the debt and the par value of the debt, labeled $\Delta M$ in the discussion below. Changes in interest rates are the cause of these differences, which are extremely volatile in the short run. The item $\Delta M$, along with $Z$ and $\Delta L$, explain the difference between the NIPA deficit and the change in Federal debt at market value.

Table 4 shows end-of-year Federal debt at both par value and market value. Table 5 shows quarterly Federal debt, but only at par value; for analyzing quarterly movements, it is believed that par values are more useful measures of debt than market values.

With the reconciliation items handled in this way, the basic identity relating the cyclically adjusted debt to cyclically adjusted receipts and expenditures is:
(1) $\Delta D_{t}=\sum_{j=1}^{n} E_{t}^{i}-\sum_{j=1}^{m} T_{i}^{i}+\Delta L_{i}+Z_{i}+\Delta M_{t}$
where:
$D_{t}=$ cyclically adjusted Federal debt held by the public at market value, at the end of period $t$;
$E_{t}^{j}=$ cyclically adjusted expenditure on category $j$ (e.g., defense purchases, transfer payments) during period $t$;
$T_{t}=$ cyclically adjusted tax receipts from category $j$ (e.g., personal income taxes, indirect business taxes) during period $t$;
$L_{t}=$ Federal direct loans at the end of period $t ;$
$Z_{t}=$ residual, consisting of other factors affecting $\Delta D_{r}$;
$\boldsymbol{M}_{\boldsymbol{t}}=$ difference between Federal debt at par and at market value at the end of period $t$.
Over any lengthy timespan it is more useful to examine these items in relation to the size of the economy than as dollar amounts. In terms of ratios to trend GNP, equation (1) becomes:
(2) $\frac{\Delta D_{t}}{Y_{t}^{*}}=\frac{\sum_{j=1}^{n} E_{t}^{j}}{Y_{t}^{*}}-\frac{\sum_{j=1}^{m} T_{t}}{Y_{t}^{*}}+\frac{\Delta L_{t}}{Y_{t}^{*}}+\frac{Z_{t}}{Y_{t}^{*}}+\frac{\Delta M_{t}}{Y_{t}^{*}}$
where:
$Y_{t}=$ trend GNP in current dollars during period $t$.
Expenditures, receipts, changes in direct loans, changes in the par-tomarket difference, and the residual are shown as percentages of trend GNP in table 6. (Here, as in the rest of the article, the terms of equations
that are expressed as ratios are shown as percentages in the tables and charts).
The left-hand variable in equation (2), the ratio of the change in cyclically adjusted debt to trend GNP, is not the same as the change in the ratio of cyclically adjusted debt to trend GNP. The latter, which will be referred to as the debt-to-GNP ratio, depends not only on changes in its numerator, as measured by the debt-change-to-GNP ratio, but also on changes in its denominator, as measured by the rate of growth of trend GNP. The change in the debt-to-GNP ratio is:
(3)

$$
\Delta\left(\frac{D_{t}}{Y_{t}^{*}}\right)=\frac{\Delta D_{t}}{Y_{t}^{*}}-\left(\frac{D_{t-1}}{Y_{t}^{*}}\right) g_{t}
$$

where $g_{t}$ is $\Delta Y^{*}{ }_{t} / Y_{t-1}^{*}$, the growth rate of $\mathrm{Y}_{\mathrm{t}}{ }^{1}{ }^{13}$

For analyzing changes in the debt-to-GNP ratio, furthermore, it is useful to treat one category of expenditures, net interest paid, separately from other expenditures. Unlike other expenditures, net interest paid is not discretionary even in the long run. Net interest paid equals the initial stock of cyclically adjusted net debt, ( $D_{t-1}-L_{t-1}$ ), times an effective interest rate, $r_{t}$. Combining this expression for net interest paid with equation (3) leads to:
(4) $\Delta\left(\frac{D_{t}}{Y_{t}^{*}}\right)=\frac{\Delta D_{t}-E_{t}^{I}}{Y_{t}^{*}}+\left(\frac{D_{t-1}-L_{t-1}}{Y_{t}^{*}}\right) r_{t}-\left(\frac{D_{t-1}}{Y_{t}^{*}}\right) g_{t}$
where $E_{t}^{L}$ is the net interest paid component of expenditures. To a minor extent, interest payments depend on debt and loans contracted for during period $t$; but the dependence is small enough to ignore.
Because $Y^{*}{ }_{t}=Y^{*}{ }_{t-1}\left(1+g_{t}\right)$, equation (4) can be rewritten as:

$$
\text { (5) } \begin{aligned}
\Delta\left(\frac{D_{t}}{Y_{t}^{*}}\right)=\frac{\Delta D_{t}-E_{t}^{l}}{Y_{t}^{*}}+\left(\frac{D_{t-1}}{Y_{t-1}^{*}}\right) & \left(\frac{r_{t}-g_{t}}{1+g_{t}}\right) \\
& -\left(\frac{L_{t-1}}{Y_{t-1}^{*}}\right)\left(\frac{r_{t}}{1+g_{t}}\right)
\end{aligned}
$$

The terms in this expression for the change in the debt-to-GNP ratio are shown in table 7 and will be analyzed in the next section. The first term on the right-hand side covers all the

[^7]items in equation (2). It will be referred to as the "budget decisions" factor, because its components are largely subject to shortrun discretionary control. There are two additional terms. One depends on the difference between the effective interest rate on the cyclically adjusted debt and the growth rate of current-dollar trend GNP. The other measures interest receipts from loans outstanding.

## Analysis of the Cyclically Adjusted Budget and Debt

From 1955 to 1983, as shown in chart 8 and table 8 , both cyclically adjusted receipts and cyclically adjusted expenditures increased as a percent of trend GNP. Receipts as a percent of trend GNP increased from 18.1 percent in 1955 to 20.2 percent in 1983 , an increase of a little less than 0.1 percentage points per year. Expenditures as a percent of trend GNP increased faster than receipts, from 17.2 percent in 1955 to 24.2 percent in 1983, an increase of 0.25 percentage points per year. Reflecting the larger increase in expenditures, the cyclically adjusted budget shifted from a surplus of 0.9 percent of trend GNP in 1955 to a deficit of 4.0 percent of trend GNP in 1983. ${ }^{14}$
Table 8 shows the contributions of major components to the emergence of the cyclically adjusted deficit. For the entire 1955-83 period, the increase in receipts as a percent of trend GNP was due to increasing percentages for personal taxes and, especially, contributions for social insurance; corporate taxes and indirect business taxes as a percent of trend GNP fell. On the expenditure side, the increase in the percent of trend GNP was common to all components except defense purchases.

Table 8 also shows changes in budget components as percentages of trend GNP for 1955-70 and 1970-83. A comparison of the two subperiods reveals that the increase in cyclically adjusted receipts as a percent of trend GNP decelerated between the two subperiods, while cyclically adjusted expenditures as a percent of trend GNP accelerated.

[^8]Table 3.-Cyclically Adjusted Federal Receipts and Expenditures
[Billions of dollars; quarters at seasonally adjusted annual rates]

| Year and quarter | Receipts |  |  |  |  | Expenditures |  |  |  |  | Surplus or deficit ( - ) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level |  | Change from preceding period |  |  | Level | Percentage trend GNP | Change from preceding period |  |  | Level | Percentage of GNP | Change from preceding period |  |  |
|  |  |  | Total | Due to automatic inflaeffects | Due to discretionary policy other factors |  |  | Total | Due to auto matic inflaeffects | Due to <br> discre tionary policy other factors |  |  | Total | Due to auto inflation effects | Due to discretionary policy other factors |
| 1955 | 71.6 | 18.1 |  |  |  | 68.0 | 17.2 |  |  |  | 3.6 | 0.9 |  |  |  |
| 1956 | 78.0 | 18.5 | 6.4 | 3.1 | 3.4 | 72.1 | 17.1 | 4.1 | 0 | 4.1 | 6.0 | 1.4 | 2.4 | 3.0 |  |
| 1957 | 82.7 | 18.5 | 4.7 | 3.1 | 1.6 | 79.9 | 17.9 | 7.8 | 0 |  | 2.9 |  | $-3.1$ | 3.0 | -6.2 |
| ${ }_{1}^{1958}$...... | 83.0 90.1 | 17.8 18.5 | $\begin{array}{r}\text { 7.3 } \\ \hline 1\end{array}$ | ${ }_{2 .} .5$ | $-{ }_{5} .2$ | 87.7 90.8 | 18.9 18.6 | 7.8 <br> 3.1 <br> 8 | 0 | 7.8 3.0 | -4.8 -.7 | -1.0 -.1 | -7.7 4.1 | .5 2.2 | $\begin{array}{r}-8.1 \\ \hline 1.9\end{array}$ |
| 1960 | 98.3 | 19.2 | 8.2 | . 9 | 7.2 | 93.1 | 18.2 | 2.3 | 0 | 2.3 | 5.2 | 1.0 | 5.9 | . 8 | 5.0 |
| 1961 .......................................................... | 101.3 | 18.9 | 5.0 | ${ }_{4}^{4}$ | ${ }_{27}^{2.7}$ | 101.1 | 18.9 | 8.0 | 0 | 8.1 | -.$^{2}$ | ${ }^{0} 8$ | -5.0. | ${ }_{3}^{3}$ | -5.3 |
| 1962 | 106.3 | 18.8 | 5.0 | 2.3 | 2.7 | 110.5 | 19.6 | 9.4 | 0 | 9.4 | -4.3 | -8 | -4.5 | ${ }_{1}^{2.3}$ | $-6.7$ |
| 1963. | 114.3 | 19.2 | 8.0 | 1.6 | 6.5 | 114.2 | 19.2 | 3.7 | 0 | 3.7 | 0 | ${ }_{-9}^{-9}$ | 4.3 | 1.6 | -2.8 |
| ${ }_{1965}^{1964 . . . .}$ | 112.9 | $\begin{array}{r}18.0 \\ 17.8 \\ \hline\end{array}$ | -1.9 | 1.8 <br> 3.0 <br> 1 | $\begin{array}{r}-3.9 \\ \hline 2.9\end{array}$ | 1185.0 | 18.9 18.7 | 4.5 6.3 | $0^{-1}$ | 4.3 | $-{ }_{-6.1}$ | -. 9 | ${ }_{-}^{-8.8}$ | 2.9 | -7.3 |
| 1966. | 132.3 | 18.4 | 13.5 | 5.1 | 8.5 | 145.7 | 20.3 | 20.7 | . 3 | 20.4 | -13.4 | -1.9 | -7.3 | 4.7 | -11.9 |
| 1967 | 143.2 | 18.6 | 10.9 | 4.3 | 6.7 | 165.9 | 21.6 | 20.2 | 5 | 19.7 | -22.6 | -2.9 | -9.2 | 3.6 | -12.9 |
| 1968. | 164.7 | 19.7 | 21.5 | 8.1 | 13.3 | 183.3 | 21.9 | 17.4 | 7 | 16.7 | -18.6 | -2.2 | 4.0 | ${ }_{9} .5$ | $-3.4$ |
| 1970. | 189.3 196.2 | ${ }_{19.6}^{20.7}$ | 24.6 6.9 | $\begin{array}{r}10.6 \\ 11.2 \\ \hline 1\end{array}$ | 14.0 | 191.6 <br> 2048 | 20.4 | ${ }_{13.2}^{8}$ | 1.1 | 11.8 | -2.6 | -. -.9 | -6.3 | 9.6 | -16.1 |
| 1971. | 204.4 | 18.7 | 8.2 | 10.0 | -1.7 | 220.4 | 20.1 | 15.6 | 3.7 | 11.9 | -15.9 | -1.5 | -7.3 | 6.2 | -13.5 |
| 1972. | 228.3 | 19.3 | 23.9 | 8.0 | 15.9 | ${ }^{244.4}$ | 20.6 | 24.0 | 4.2 | 19.8 | -16.1 | -1.4 | $-{ }^{-1}$ |  | -3.9 |
| 1973 | $\stackrel{259.0}{ }$ | 19.4 | 21.7 | 16.4 | 5.3 12.3 | 265.0 | ${ }_{20}^{20.5}$ | 20.6 <br> 35.0 | ${ }_{75} 8$ | 16.8 275 | -15.0 | -1.2 | 1.1 | 12.6 | -11.4 |
| 1974. | 391.8 | 19.0 | ${ }_{16}^{41.8}$ | 329.5 | -15.7 | ${ }_{351.3}$ | 21.6 | 51.3 | 11.4 | 40.0 | -42.8 | -2.6 | -34.7 | 21.0 | -55.7 |
| 1976. | 344.6 | 19.6 | 36.0 | 14.0 | 22.0 | 382.4 | 21.7 | 31.1 | 10.8 | 20.3 | -37.9 | -2.2 | 4.9 | 3.2 | 1.7 |
| 1977 | ${ }^{375.5}$ | 19.6 | 30.9 | ${ }_{3}^{23.7}$ | 7.2 | ${ }^{421.1}$ | 22.0 | 38.7 | 12.2 | 26.5 | -45.7 | $-2.4$ | -7.8 | 11.5 | -19.3 |
| 1978. | 477.5 | 19.8 | 42.0 59.2 | 36.2 <br> 47.8 | $\begin{array}{r}5.8 \\ 11.4 \\ \hline\end{array}$ | 463.9 <br> 5138 | ${ }_{21.8}^{22.0}$ | 49.9 | ${ }_{208}^{15.2}$ | ${ }_{291}^{27.6}$ | -46.4 | -2.2 | $-9$ | 27.0 | - 17.7 |
| 1980 ........................................................ | 544.7 | 20.6 | 68.0 | 54.5 | 13.5 | 603.2 | 22.8 | 89.4 | 28.5 | 60.9 | -58.5 | -2.2 | -21.4 | 26.0 | -47.4 |
| 1981. | 633.0 | 21.3 | 87.9 | 61.5 | 26.8 | 689.3 | 23.2 | 86.2 | 36.8 | 49.3 | -56.3 | -1.9 | 1.7 | 24.7 | $-22.5$ |
| 1982...................... | 660.7 | 20.5 | 25.8 | 37.2 | -9.5 | 757.2 | 23.5 | 69.0 | 29.5 | 38.4 | -96.6 | -3.0 | -43.2 | 7.5 | -47.8 |
| 1955: 1. | 69.7 | 18.0 |  |  |  | 67.5 | 17.4 |  |  |  | 2.2 | .$^{6}$ |  |  |  |
| II | 70.7 | 18.0 | 1.0 | . 7 | 3 | 66.5 | 16.9 | $-1.0$ | 0 | $-1.0$ | 4.2 | 1.1 | 2.0 | 7 | 1.3 |
| IVI. | 72.0 738 | 18.1 | ${ }_{1.8}^{1.3}$ | ${ }^{6}$ | $\begin{array}{r}1.3 \\ \hline\end{array}$ | 68.9 68.9 | 17.3 17.0 | ${ }_{0}^{2.4}$ | 0 | ${ }_{0}^{2.4}$ | 3.1 4.9 | 1.8 | -1.1 1.8 | .6 .5 | -1.7 |
| 1956: I | 75.8 | 18.4 | 2.0 | 8 | 1.2 | 69.5 | 16.9 | . 6 | 0 |  | 6.3 | 1.5 | 1.4 | 7 | 7 |
| II. | 77.6 | 18.6 | 1.8 | 8 | 1.0 | 71.8 | 17.2 | 2.3 | 0 | 2.3 | 5.8 | 1.4 | -. 5 | 8 | -1.3 |
| III...... | 78.2 | 18.4 |  | 1.3 | $-.7$ | 72.5 | 17.1 | 7 | 0 | 7 | 5.8 | 1.4 | 0 | 1.2 | -1.2 |
| IV............................................. | 80.5 | 18.7 | 2.3 | . 9 | 1.4 | 74.4 | 17.3 | 1.9 | 0 | 1.9 | 6.1 | 1.4 | . 3 |  | -. 6 |
| 1957: I. | 82.4 | 18.8 | 1.9 | 1.2 |  | 78.4 | 17.9 | 4.0 | 0 |  | 4.0 | 9 | -2.1 | 1.2 | $-3.3$ |
| III. | 82.9 | 18.7 | 5 | 0. | .5 .8 | 80.1 | 18.1 | 1.7 | 0 | ${ }_{0}^{1.7}$ | 2.8 2.9 | ${ }_{6}^{6}$ | -1.2 | ${ }_{9}$ | -1.2 |
| III ................................................................................... | 83.0 82.5 | 18.4 18.2 | -. 5 | .9 -.4 | $-.8$ | 80.1 80.9 | 17.8 17.8 | ${ }^{0} .8$ | 0 | ${ }^{0} 8$ | 1.7 | ${ }^{6}$ | -1.2 | $\begin{array}{r}.9 \\ -.4 \\ \hline\end{array}$ | $-.8$ |
| 1958: I. | 82.2 | 17.9 | -. 3 | . 1 | -. 4 | 82.6 | 18.0 | 1.7 | 0 | 1.7 | -. 4 | -. 1 | -2.1 | . 1 | -2.2 |
| III..................................................... | 81.9 | 17.7 | -. 3 | - 2 | -. 8 | 86.2 | 18.7 | 3.6 | 0 |  | $-4.3$ | -. 9 | -3.9 |  |  |
|  | 83.3 84.4 | 17.8 17.9 | 1.4 1.1 1.8 | . 6 | . 88 | 98.0 92.0 | 18.3 19.5 18.8 | 3.8 <br> 3.0 | 0 | 1.8 <br> 3.8 <br> 2.8 | -6.7 -7.6 | $\begin{array}{r}-1.4 \\ -1.6 \\ \hline\end{array}$ | -2.4 -.9 | .6 <br> .3 | -3.0 -1.2 |
| 1959: I. |  | 18.4 | 3.8 | 1.0 | 2.8 | 89.9 | 18.8 | -2.1 | 0 | -2.1 | -1.7 | -. 4 |  |  |  |
| II.................................................... | 90.4 | 18.6 | 2.2 | . 8 | 1.4 | 89.9 | 18.5 | 0 | 0 | 0 | . 5 | . 1 | 2.2 | 8 | 1.4 |
| III..................................................... | 90.6 | 18.5 | .$^{2}$ | .2 -1 | 0 | ${ }_{917}^{91.5}$ | 18.6 | 1.6 | 0 | 1.6 | -. 9 | -. 2 | $-1.4$ | - 2 | -1.6 ${ }_{4}$ |
| IV ..................................................... | 91.1 | 18.3 | . 5 | -. 1 | .$^{6}$ | 91.7 | 18.5 | . 2 | 0 | . 2 | -. 6 | -. 1 | . 3 |  |  |
| 1960: İ. | 97.4 | 19.3 | 6.3 | . 6 | 5.7 | 90.4 | 17.9 | -1.3 | 0 | -1.3 | 7.0 |  | 7.6 -18 | $\begin{array}{r}.5 \\ -1 \\ \hline\end{array}$ | 7.1 -1.7 |
| IIII.................................................................................... | 97.7 98.3 | 19.2 19.1 | .3 .6 | -. ${ }^{4}$ | $\stackrel{.4}{2}$ | ${ }_{94.1}^{92.5}$ | 18.2 18.2 | 2.1 1.6 | 0 | 2.1 1.6 | 5.2 <br> 4.2 | 1.8 | -1.8 | -. 4 | -1.4 |
| IV .................................................................... | ${ }_{99.6}$ | 19.1 | 1.3 | -. 1 | 1.4 | 95.2 | 18.3 | 1.1 | 0 | 1.1 | 4.4 | 8 | -1.2 | . 1 | -1.4 |
| 1961: I... | 99.6 | 19.0 | 0 | - 5 |  | 98.0 | 18.7 |  |  |  | 1.6 | . 3 | -2.8 | -. 5 | $-2.3$ |
|  | 100.5 102.2 | 18.9 18.9 | 1.9 | . 7 | . 1.4 |  |  |  | 0 | 2.6 1.3 1.3 | -. 1.3 |  | $-1.7$ | .5 .6 | -2.2 |
| IV.. | 102.2 102.9 | 18.9 18.9 | $\begin{array}{r}1.7 \\ .7 \\ \hline\end{array}$ | 1 | 1.0 .6 | 101.9 1039 | 18.9 19.1 | ${ }_{2.0}^{1.3}$ | 0 | 1.3 2.0 | - -1.0 | -. 2 | -1.3 | . 1 | -1.4 |
| 1962: | 103.4 |  |  | 1.2 | -. 7 |  | 19.7 |  |  | 5.0 | -5.5 | -1.0 | -4.5 | 1.2 | -5.7 |
| ${ }_{\text {II. }}$ | 104.8 | 18.7 | 1.4 | . 4 | 1.0 | 109.3 | 19.5 | . 4 | 0 | 4 | -4.5 | -.8 | 1.0 | 4 | . 8 |
|  | 107.2 109.6 | 18.9 19.0 | 2.4 | . 8 | ${ }_{1.6}^{2.3}$ | 110.8 113.0 | 19.6 | 1.5 2.2 | 0 | 1.5 2.2 | -3.6 | -. ${ }^{-6}$ | . 2 | $\stackrel{1}{8}$ | -. 6 |
| 1963: I | 112.6 | 19.3 | 3.0 | . 6 | 2.4 | 113.5 | 19.4 | . 5 |  |  | -. 9 | -. 2 | 2.5 | . 6 |  |
| III. | 114.4 | 19.4 | 1.8 | - 2 | 2.0 | 112.2 | 19.0 | -1.3 | 0 | $-1.3$ | 2.1 | . 4 | 3.0 | -. 2 | 3.2 |
| III ............... | 114.5 115.7 | 19.1 19.0 | 1.2 | 1.1 | $-.1$ | 114.3 116.9 | 19.1 19.2 | 2.1 2.6 | ${ }^{0} .1$ | 2.1 2.5 | -1.2 | $\stackrel{0}{-}$. | -1.9 -1.4 | 1.0 | - $\begin{aligned} & -2.1 \\ & -2.4\end{aligned}$ |
| 1964: I.. |  |  | -2.6 | . 3 | -2.9 |  |  |  |  |  | -5.4 | -. 9 | -4.2 |  | -4.5 |
|  | 109.8 | 17.6 | -3.3 | 3 | -3.6 | 119.2 | 19.1 | . 7 | 0 | 1.7 | -9.4 | -1.5 | -4.0 | 3 | -4.3 |
|  | 113.2 | 17.9 | 3.4 | 7 | ${ }_{2} 2.7$ | 118.2 | 18.7 | -1.0 | 0 | -1.0 | -5.1 | -. 8 | ${ }^{4.3}$ | 7 | 3.6 |
| IV ........... | 115.5 | 18.0 | 2.3 | . 2 | 2.1 | 118.7 | 18.5 | . 5 | 0 | . 5 | -3.1 | -. 5 | 2.0 | . 2 | 1.8 |
| 1965: 1. | 118.9 | 18.2 | 3.4 | 1.3 | 2.1 | 119.0 | 18.2 | .3 |  | . 3 | ${ }^{0}$ | 0 | 3.1 | 1.3 | 1.8 |
| III..................................................... | 119.8 | 18.1 |  | . 7 |  | 121.4 | 18.3 | 2.4 | 0 | 2.4 | $-1.6$ | -. 2 | -1.6 | . 8 | -2.3 |
| IV............................................................................. | 1178.6 118.9 | 17.5 17.4 | $-2.2$ | . 9 | -3.1 | 127.4 132.1 | 18.9 19.3 | 6.0 4.7 | ${ }^{0} .1$ | 6.0 4.6 | -9.8 -13.1 | -1.5 -1.9 | -8.2 -3.3 | . 8 | -9.0 -3.8 |

Table 3.-Cyclically Adjusted Federal Receipts and Expenditures_Continued
[Billions of dollars; quarters at seasonally adjusted annual rates]

| Year and quarter | Receipts |  |  |  |  | Expenditures |  |  |  |  | Surplus or deficit (-) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level |  | Change from preceding period |  |  | Level | Percentage trendGNP GNP | Change from preceding period |  |  | Level | Percentage GNP | Change from preceding period |  |  |
|  |  |  | Total | Due to auto-inflation effects | Due to discrepolicy and other factors |  |  | Total | Due to auto-inflation effects | Due to tionary policy and factors |  |  | Total | Due to auto-inflation <br> effects | Due to discretionary policy and factors |
| 1966: 1. | 126.2 | 18.1 | 7.3 | 1.7 | 5.6 | 137.6 | 19.7 | 5.4 | . 1 | 5.4 | -11.5 | -1.6 | 1.6 | 1.5 | . 1 |
|  |  |  |  | 2.0 | 3.7 | 142.0 |  |  | 0 | 4.4 | -10.1 | -1.4 |  | 2.8 | ${ }_{-5}^{-.6}$ |
| IVI. | 134.5 136.7 | 18.6 18.5 | 2.6 <br> 2.2 <br> 1 | $\stackrel{8}{1.6}$ | $\begin{array}{r}1.8 \\ \hline .6\end{array}$ | 14.0 154.0 | 20.6 20.9 | 7.0 5.0 | . 1 | 6.9 4.9 | -14.5 -17.5 | -2.0. | -4.4 <br> -2.8 | $\begin{array}{r}8 \\ 1.4 \\ \hline\end{array}$ | -5.2 -4.2 |
| 1967: 1. | 139.6 | 18.6 | 2.9 | 8 | 2.1 | 162.0 | 21.6 | 8.0 | .2 | 7.8 | -22.4 | -3.0 | -5.1 | ${ }^{5}$ | -5.6 |
|  | 14.9 | 18.5 | 1.3 | .$^{2}$ | 1.1 | 163.1 | ${ }_{216}^{21.4}$ | 1.1 | ${ }^{1}$ | ${ }_{4}^{1.0}$ | -22.1 | -2.9 | - ${ }^{.1}$ | ${ }^{1} .3$ | -2.3 |
| IV...... | 144.2 | 18.7 | 3.3 4.0 | ${ }_{2.0}^{1.4}$ | 2.0 | 171.1 | 21.6 | ${ }_{3.8}^{4.2}$ | . 1 | 3.7 | $-22.8$ | $-2.9$ | -1.31 | 1.9 | -1.6 |
| 1968: 1 | 155.8 | 19.2 | 7.6 | 2.6 | 5.0 | 175.8 | 21.7 | 4.7 | . 2 | 4.5 | -20.1 | -2.5 | 2.7 | 2.4 | 3 |
| II. | 1588.7 | 19.2 | 2.9 | 2.5 | 4.4 | 183.6 | 22.2 | 7.8 | ${ }^{3}$ | 7.5 | -24.9 | $-3.0$ | -4.8 | 2.2 | -7.0 |
| III... | 168.7 <br> 175.5 | 20.0 20.3 | 10.0 6.8 | ${ }_{2.8}^{1.4}$ | 8.6 4.0 | 185.4 188.2 | ${ }_{21.8}^{22.0}$ | ${ }_{2.8}^{1.8}$ | $\stackrel{2}{2}$ | ${ }_{2.6}^{1.6}$ | $-12.6$ | -2.0 | 8.1 | ${ }_{2.6}^{1.3}$ | 1.5 |
| 1969: I. | 184.5 | 20.9 | 9.0 | 2.3 | 6.7 | 187.2 | 21.2 | -1.0 | . 3 | -1.3 | -2.6 | -. 3 | 10.0 | 2.0 | 8.0 |
| II. | 189.1 | 21.0 | 4.6 | 3.0 | 1.6 | 190.3 | ${ }_{21.1}^{21.1}$ | 3.1 | . |  |  | $-.1$ |  | 2.6 |  |
| IVI... | 189.0 194.5 | 20.4 20.5 | -. 5.5 | 3.8 3.0 | -3.9 -2.5 | 192.9 196.1 | 20.8 20.7 | ${ }_{3.2}^{2.6}$ | $\stackrel{.}{2}$ | 2.4 3.0 | -3.8 -1.6 | -. -.2 | -2.6 | 3.6 <br> 2.7 | -6.2 -.5 |
| 1970: I. | 193.8 | 20.0 | -. 7 | 3.1 | -3.8 | 194.8 | 20.1 | -1.3 | 4 | -1.7 | -. 9 | -. 1 | 7 | 2.7 | $-2.0$ |
|  | 197.9 | 19.9 | 4.1 | 2.7 | -1.4 | ${ }_{2}^{208.1}$ | 21.0 |  | ${ }^{4}$ |  | $-10.2$ | -1.0 | -9.3 | ${ }_{2}{ }_{6}{ }_{6}$ | -11.6 -2.2 |
| ${ }_{\text {IV }}^{\text {II.... }}$ | 194.3 <br> 198.6 | 19.2 | -3.6 4.3 | 1.1 2.6 | -4.7 1.7 | 206.1 210.0 | 20.4 | -2.0 3.9 | . 1 | $-2.5$ | -11.8 <br> -11.4 | -1.2 | -1.6 | $\stackrel{.6}{2.4}$ | -2.0 |
| 1971: I. | 199.3 | 18.8 | 7 | 3.4 | -2.7 | 213.2 | 20.1 | 3.2 | 2.6 | . | -13.8 | -1.3 | $-2.4$ | .8 | -3.2 |
| III. | 2030.0 | 18.7 | 3.7 | 3.2 | ${ }^{5}$ | 220.5 | 20.3 | 7.3 | 3.3 | 7.0 | -17.5 | -1.6 | -3.7 | 2.9 | -6.6 |
| IV... | 204.9 <br> 20.5 | 18.5 18.7 | 1.9 5.6 | 1.4 | $\begin{array}{r}.6 \\ 4.2 \\ \hline\end{array}$ | 2225.7 | 20.0 | ${ }_{3}^{1.7}$ | . 9 | 2.8 | $-15.2$ | $-1.3$ | 1.8 | . 5 | ${ }^{-1.3}$ |
| 1972: I. | 227.4 | 19.7 | 16.9 | 3.0 | 13.9 | 235.7 | 20.4 | 10.0 | 2.4 | 7.6 | -8.4 | $-1.5$ | 6.8 | 5 | ${ }^{6.3}$ |
| II | 225.9 | 19.3 | -1.5 | 1.2 | -2.7 | ${ }_{28}^{24.0}$ | ${ }_{199}^{20.8}$ | 8.8 | $\stackrel{1}{3}$ | 8.2 -6.3 | -18.1 -10.1 | -1.5 | $-9.7$ | 1.1 | $-10.8$ |
| IV. | 228.0 232.0 | 19.1 | 4.0 | ${ }_{3.3}^{1.6}$ | . 7 | 259.7 | 19.9 | ${ }_{2} \mathbf{2 1 . 7}$ | 2.4 | $-19.3$ | -27.7 | $-2.3$ | -17.6 | . 9 | -18.5 |
| 1973: 1. | 242.0 | 19.5 | 10.0 | 4.2 | 5.8 | 261.4 | 21.0 | 1.7 | . 4 | 1.3 | -19.3 | -1.6 | 8.4 | 3.8 | 4.6 |
|  | ${ }_{2}^{247.5}$ | 19.4 | 5.5 | 5.5 | 0 | ${ }^{263.2}$ | 20.7 |  |  |  |  | -1.2 |  | 5.4 4.2 |  |
|  | 251.8 258.6 | 19.3 19.3 | 4.3 6.8 | ${ }_{7.0}^{5.5}$ | -1.2 | 263.0 272.2 | ${ }_{20.3}^{20.2}$ | -9.2 | 1.3 2.9 | -1.5 | - -11.2 | -1.0 | 4.5 -2.4 | 4.2 | -6.3 |
| 1974: I. | 272.3 | 19.8 | 13.7 | 5.8 | 7.9 | 280.3 | 20.4 | 8.1 | 1.9 | 6.2 | -8.0 | -. 6 | 5.6 | 3.9 | 1.7 |
| II. | 284.4 | 20.0 | ${ }_{12.1}$ | 8.8 | 3.3 | 236.4 | 20.9 | 16.1 | 1.1 | 15.0 | -12.0 | -.88 | $-4.0$ | 7.6 | -11.6 |
|  | 308.7 308 | ${ }_{20.3}^{20.6}$ | ${ }_{7} 17.1$ | $\begin{array}{r}9.7 \\ 11.4 \\ \hline\end{array}$ | 7.6 -4.3 | 306.0 317.1 | 20.9 | ${ }^{9} 9.1$ | ${ }_{3}^{1.8}$ | 7.3 | $-8.2$ | $-.5$ | -3.9 | 7.6 | -11.5 |
| 1975. I. | 314.0 | 20.0 | 5.2 | 10.3 | $-5.1$ | 328.4 | 20.9 | 11.3 | 2.2 | 9.1 | -14.4 | -. 9 | -6.2 | 8.1 | -14.3 |
|  | ${ }^{276.2}$ | 17.2 | $-37.8$ | 3.8 | -41.6 | 3847.4 | ${ }_{219}^{21.7}$ | 19.0 | 1.4 | 17.6 6 | -71.1 | $-4.4$ | - 28.4 |  | -59.1 |
| $\mathrm{IV}_{\mathrm{IV}}^{\mathrm{II} . . .}$ | 317.5 <br> 326.5 | 19.4 19.4 | 41.3 9.0 | 4.5 | 36.8 3.1 | 369.3 36.2 | 21.9 | ${ }_{9} 12.1$ | 6.8 2.7 | 6.4 | $-42.9$ | $-2.5$ | -. 2 | 3.2 | $-3.4$ |
| 1976: I. | 332.6 | 19.4 | 6.1 | 1.7 | 4.4 | 373.4 | 21.8 | 4.1 | 9 | 3.2 | -40.9 | -2.4 | 2.0 | 8 | 1.2 |
| III. | ${ }_{349.3}^{340.2}$ | 19.6 197 |  |  |  |  |  |  | 7 6 |  | - -33.4 | -1.9 |  |  | -1.6 |
| III....................... | 349.3 356.2 | 19.7 | 9.1 6.9 | 3.8 6.8 | $\begin{array}{r}5.3 \\ .4 \\ \hline\end{array}$ | 3897.7 | ${ }_{21.9}^{21.7}$ | 11.4 | 6.0 2.5 | 5.4 10.2 | -35.7 -41.5 | -2.0 | -2.3 | -2.0 | -9.8 |
| 1977: I | 370.0 | 20.0 | 13.8 | 5.7 | 8.1 | 400.4 | 21.6 | 2.7 | 8 | 1.9 | -30.5 | -1.6 | 11.0 | 4.9 | ${ }^{6.1}$ |
| II.. | 371.6 | 19.6 | ${ }^{1.6}$ | 7.7 | -6.1 | 412.2 | ${ }_{21.8}$ | 11.8 | 2.2 | 9.6 | -40.6 | -2.1 | -10.1 | 5.5 | $-15.6$ |
| IV..... | 386.7 | 19.5 19.5 | 13.9 13.2 | ${ }_{7.1}^{6.5}$ | -4.6 | ${ }_{441.8}^{430.0}$ | ${ }_{22.3}^{22.2}$ | 17.8 | 4.8 | ${ }_{7} 10.9$ | -55.1 | -2.8 | -1.4 | 2.3 | -15.4 |
| 1978: I. | 393.4 | 19.5 | 6.7 | 5.6 | 1.1 | 447.8 | 22.2 | 6.0 | 1.3 | 4.7 | -54.4 | -2.7 | . 7 | 4.3 | -3.6 |
|  | 409.7 | 19.7 | 16.3 | 14.3 | 2.0 | 454.2 | 21.8 | 6.4 | 1.4 | 5.0 |  | -2.1 | ${ }_{20}^{9.9}$ | 12.9 | -3.0 |
|  | ${ }_{441.2}^{425.8}$ | 19.9 20.0 | 16.1 15.4 | 12.1 13.4 | 4.0 2.0 | 468.3 485.4 | 21.9 22.0 | 14.1 17.1 | 7.9 7.4 | ${ }_{11.7}^{6.2}$ | -42.5 -44.2 | -2.0 | 2.0 -1.7 | 8.2 | -2.2 |
| 1979: 1 | 458.2 | 20.2 | 17.0 | 11.4 | 5.6 |  | 21.7 | 5.7 | 2.6 | 3.1 |  | -1.4 |  | 88 | 2.6 |
| IIII. | 488.2 481.1 48 | ${ }_{20}^{20.3}$ | 13.9 9.6 | 11.7 <br> 11.0 | 2.2 -1.2 -1.4 | 497.6 52.6 5 | ${ }_{21 .}^{21.4}$ | 6.5 24.8 2.8 | $\begin{array}{r}2.9 \\ 12.0 \\ \hline\end{array}$ | 3.6 12.8 1.8 | - 20.5 | -1.1 |  | $\begin{array}{r}8.8 \\ -1.0 \\ \hline\end{array}$ | -14.2 |
| IV1...... | ${ }_{494.7}^{481.7}$ | 20.2 | 9.6 13.0 | 11.0 9.8 | -1.4 | ${ }_{544.1}^{522.4}$ | 22.2 | 21.7 | ${ }_{6.6}^{12.0}$ | 15.1 | -49.4 | $-2.0$ | -8.7 | 3.2 | -11.9 |
| 1980: 1. | 512.2 | 20.3 | 17.5 | 13.9 | 3.6 |  | 22.5 | 24.1 | 2.3 | 21.8 | -56.0 | -2.2 | -6.6 | 11.6 | -18.2 |
| II. | ${ }_{553.6}^{530.6}$ | ${ }_{20.7}^{20.4}$ | ${ }_{23.9}^{18.4}$ | 17.2 14.3 | ${ }_{9}^{1.6}$ | 587.9 615.7 | ${ }_{23.0}^{22.6}$ |  | 3.0 19.2 | 16.7 8.6 | -57.3 | $-2.2$ | -1.3 -3.8 | 14.2 | -15.1 |
| IV. | 554.5 581.5 | 21.0 | 23.9 27.0 | 14.3 19.0 | 9.6 8.0 | 615.7 640.9 | 23.1 | 27.8 25.2 | 19.2 10.5 | 8.6 14.7 | ${ }_{-59.4}^{-61.1}$ | -2.3 | -3.8 1.7 | -4.5 | -6.8 |
| 1981: 1 |  |  |  |  | 17.9 |  |  |  | 4.6 | 16.4 |  |  |  |  | 1.6 |
| II. | 627.2 | ${ }^{21.5}$ | 9.7 | 8.3 | 1.4 | 670.7 | 23.0 | 8.8 31.4 | 3.5 | 5.3 <br> 13 <br> 13 | $-43.5$ | -1.5 |  | 4.8 | -14. |
| IIV...... | 641.1 646.2 | 21.3 20.9 | 13.9 5.1 | 15.1 15.6 | -10.5 | 7722.5 | 23.4 | 31.4 20.4 | 18.1 9.2 | 11.2 | ${ }_{-76.3}$ | $-2.5$ | $-15.3$ | 6.4 | -21. |
| 1982: I. |  | 20.8 | 7.2 | 5.9 | 1.3 | 723.9 | 23.0 | 1.4 | 2.1 | -. 7 | -70.5 | -2.2 | 5.8 | 3.7 | 2. |
| II.. | ${ }^{660.4}$ | 20.6 | 7.8 | 8.4 | -1.4 | 729.5 | ${ }_{22} 22.8$ | 5.6 | 3.2 | ${ }^{2.4}$ |  | $-2.2$ | $\begin{array}{r}1.4 \\ -35.2 \\ \hline\end{array}$ | $\begin{array}{r}5.2 \\ -9.4 \\ \hline\end{array}$ | -3.8. |
|  | 661.2 667.6 | 20.3 20.2 | .8 6.4 | 4.8 | -4.0 | 765.5 <br> 809.8 | 24.5 | 36.0 44.3 | 14.1 4.3 | 21.9 40.0 | -104.3 -142.3 | $-3.2$ | -35.2 -38.0 | -9.4 | - -38. |
| 1983: I. | 682.0 | 20.2 |  | 9.2 | 5.2 |  |  |  | . 5 | -12.2 | -116.2 | -3.4 | 26.1 | 8.7 | 17. |
|  | 698.7 | 20.4 | 16.7 | 5.3 | 11.4 | 812.8 | 23.8 | 14.7 | 2.7 | 12.0 | -114.2 | $-3.3$ | 2.0 | 2.6 |  |
| III............................................... | 679.7 | 19.6 | -19.0 | 4.9 | -23.9 | 830.8 | 24.0 | 18.0 | 1.2 | 16.8 | -151.0 | -4.4 | -36.8 | 3.6 | -40.4 |

Note.-These estimates are based on middle expansion trend GNP.

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The contributions of components was quite different in accounting for the change between the two subperiods than in accounting for the fullperiod trends. The deceleration of receipts was almost entirely due to personal taxes. The largest contributor to the acceleration of spending was net
interest paid; as a percent of trend GNP, net interest paid increased only 0.1 percentage points from 1955 to 1970, but 1.8 percentage points from 1970 to 1983. Smaller contributors to the acceleration were transfer payments and defense purchases (the latter declined as a percent of trend

Table 4.-Actual and Cyclically Adjusted Federal Debt Held by the Public at Par and at Market Value ${ }^{1}$
[Billions of dollars]

| End of calendar year | Actual debt at par value | Cyclically debt at par value | Cyclically adjusted market | Market to par ratio |
| :---: | :---: | :---: | :---: | :---: |
| 1955 | 231.0 | 231.9 | 228.6 | 0.986 |
| 1956 | 227.6 |  | 220.2 | . 964 |
| 1957 | 226.2 | 226.5 | 220.6 | 974 |
| 1958. | 233.0 | ${ }_{2}^{27.6}$ | 2192 | .963 |
| 1959. | 239.1 | ${ }_{23}^{233.3}$ | 220.7 | .946 .980 |
| 1961 | 245.2 | 233.1 | 225.5 | .967 |
| 1962 | 251.2 | 239.1 | 236.2 | . 988 |
| 1963. | 254.3 | 242.4 | 237.1 <br> 248 | . 978 |
| ${ }_{1965}^{1964 .}$ | 260.7 2639 | ${ }_{261.4}^{251.4}$ | 245.8 253,3 | .978 .970 |
| 1966 | 268.1 | 277.0 | 266.4 | . 962 |
|  | 285.7 | 304.0 | 289.1 | . 951 |
| 1968. | 289.0 | 319.8 | 306.0 | . 957 |
| 1969. | 286.3 |  | 304.2 | .928 |
| 1971 | 298.0 | 354.2 | 350.0 | ${ }_{988}$ |
| 1972 | 338.4 | 369.1 | 362.1 | 981 |
| 1973 | 346.9 | 387.0 | 375.0 | 969 |
| $1974 . . . .{ }_{\text {. }}$. . | 359.1 | 395.9 | 382.4 | .966 |
| 1975. | 444.6 | 454.8 | 447.0 | . 983 |
| 76 | 513.9 | 508.9 | ${ }_{5}^{512.4}$ | 1.007 |
| 1978 | ${ }_{623.4}$ | 635.2 | ${ }_{607.8}$ | .957 |
| $1979 . . .{ }^{\text {anc.a........ }}$ | 659.9 | ${ }^{692.7}$ | 649.0 | 937 |
| 1980 .......................................................................................................... | 737.9 | 767.8 | 707.9 | ${ }_{932} 9$ |
|  | 823.9 983.7 | 847.9 957.2 | 7948.5 978.1 | 1.932 1.022 |

1. Includes holdings by the Federal Reserve.

GNP by a smaller amount from 1970 to 1983 than from 1955 to 1970). Nondefense purchases and other expenditures (grants and subsidies) decelerated between the subperiods.
The 1955-83 shift of the cyclically adjusted budget from surplus to deficit, discussed above, was one major contributor to movements in the debt-to-GNP ratio. As shown in chart 9, the debt-to-GNP ratio declined in the early years of the 1955-83 period, but increased in the last years.
Chart 9 also shows, in addition to the debt-to-GNP ratio, the ratio of the net stock of capital goods (other than federally owned capital goods) to trend GNP, both measured in constant dollars. The main current concern about Federal budget deficits is that if they continue, they will limit the growth of capital stocks, with adverse consequences for the long-run growth of output. During 1955-83 there was no relationship between deficits and investment, but there was, as the chart shows, a strong inverse relationship between the debt-to-GNP ratio and the ratio of stocks of capital goods to trend GNP.

Table 7 shows the contribution of major factors to the change in the debt-to-GNP ratio, following equation

Table 5.-Actual and Cyclically Adjusted Federal Debt Held by the Public at Par Value ${ }^{1}$
[Billions of dollars, seasonally adjusted]


[^9](5). The first factor, the change in Federal debt less net interest paid, reflects mainly the changes in receipts and expenditures (except for net interest paid) discussed above. Over the entire 1955-83 period, this factor accounts for a little more than one-half of the change in the debt-to-GNP ratio. In the early years it decreased the ratio, while in recent years it has increased the ratio. The second factor, interest on Federal direct loans, has grown steadily over the 1955-83 period and has lowered the debt-toGNP ratio. The third factor, the net effect of the average effective interest rate on Federal net debt minus the growth rate of current-dollar trend GNP, has contributed significantly to the course of the debt-to-GNP ratio. During most of the period the interest rate was less than the trend GNP growth rate, so this factor reduced the ratio. In 1982 and 1983, however, the interest rate exceeded the trend GNP growth rate, so this factor was a strong contributor to the rising debt-to-GNP ratio.

## The Ratio of Federal Debt to GNP, 1984-88

This concluding section discusses the effects of alternative assumptions about Federal taxes and expenditures, interest rates, and current-dollar trend GNP growth rates on the debt-to-GNP ratio from 1984 to 1988. This ratio is a critical one in assessing the effects of budget deficits on productivity and long-term growth

The change in the debt-to-GNP ratio, substituting equation (2) into equation (5), is:

$$
\text { (6) } \begin{aligned}
\Delta\left(\frac{D_{t}}{Y_{t}^{*}}\right)= & \frac{\sum_{j=1}^{n-1} E_{t}^{j}-\sum_{j=1}^{m} T_{t}^{j}}{Y_{t}^{*}}+\left(\frac{D_{t-1}}{Y_{t-1}^{*}}\right)\left(\frac{r_{t}-g_{t}}{1+g_{t}}\right) \\
& -\left(\frac{L_{t-1}}{Y_{t-1}^{*}}\right)\left(\frac{r_{t}}{1+g_{t}}\right)+\frac{\Delta L_{t}}{Y_{t}^{*}}+\frac{Z_{t}}{Y_{t}^{*}}+\frac{\Delta M_{t}}{Y_{t}^{*}}
\end{aligned}
$$

The behavior of the debt-to-GNP ratio can be explored by making a range of plausible assumptions about the terms on the right-hand side of equation (6).
The alternative assumptions are:
(1) The ratio of expenditures (except net interest paid) less receipts to trend GNP, which is called the "budget decisions" factor:
(a) remains at its 1983 estimated value;
(b) falls evenly by 1.0 percentage point from 1983 to 1988;
(c) rises evenly by 0.5 percentage points from 1983 to 1988 ;
(2) The effective interest rate and the current-dollar trend GNP growth rate:
(a) remain at their estimated 1983 values;
(b) change to values more favorable to a falling debt-to-GNP ratio (the interest rate falls by 2.8 percentage points in 1984 and remains at the lower level, and the growth rate of trend GNP rises by 2.0 percentage points in 1984 and remains at the higher level);

Table 6.-Relationship of Cyclically Adjusted Receipts and Expenditures to Changes in Cyclically Adjusted Federal Debt Held by the Public at Market Value, Percentage of Trend GNP ${ }^{1}$

|  | Expendi-tures | Minus: receipts | Plus: change in direct loans | Plus: debt-deficit discrepancy |  | Equals: change in debt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Change in parmarket difference | Residual |  |
| 1956. | 17.1 | 18.5 | 0.3 | -1.2 | 0.3 | -2.0 |
| 1957. | 17.9 | 18.5 | . 3 | . 5 | $-.1$ |  |
| $1958 . . .$. | 18.9 | 17.8 | . 7 | -. 5 | -1.5 | -. 3 |
| 1959 .................................................................... | 18.6 | 18.5 | . 7 | -. 9 | . 3 | . 3 |
| 1960 ... | 18.2 | 19.2 | . 2 | 1.6 | . 2 | . 9 |
| 1961 ........... | 18.9 | 18.9 | . 6 | -. 6 | 0 |  |
| 1962. | 19.6 | 18.8 | . 5 | . 9 | -. 2 | 1.9 |
| 1963 | 19.2 | 19.2 | .3 | $-.4$ | . 3 | 1 |
| 1964. | 18.9 | 18.0 | .3 | 0 | . 2 | 1.4 |
| 1965. | 18.7 | 17.8 | . 3 | -. 3 | . 2 | 1.1 |
| 1966 | 20.3 | 18.4 | . 4 | -. 4 | -. 1 | 1.8 |
| 1967 | 21.6 | 18.6 | 1.4 | $-6$ | -. 8 | 2.9 |
| 1968 | 21.9 | 19.7 | -. 1 | 1 | -. 2 | 2.0 |
| 1969 | 21.0 | 20.7 | -. 5 | -1.1 | 1.1 | -. 2 |
| 1970 | 20.4 | 19.6 | . 5 | 1.2 | -. 6 | 2.0 |
| 1971 ...................................................................................... | 20.1 | 18.7 | .2 | . 7 | . 1 | 2.4 |
| 1972 ..................................................................................... | 20.6 | 19.3 | . 2 | -. 2 | -. 3 | 1.0 |
| 1973......... | 20.5 | 19.4 | . 1 | -. 4 | . 1 | 1.0 |
| 1974 | 20.7 | 20.2 | . 6 | -. 1 | -. 6 | . 5 |
| 1975 | 21.6 | 19.0 | . 8 | . 4 | . 2 | 4.0 |
| 1976 | 21.7 | 19.6 | .? | . 6 | . 3 | 3.7 |
| 1977 ............... | 22.0 | 19.6 | . 7 | $-.6$ | -. 1 | 2.3 |
| 1978 | 22.0 | 19.8 | 1.0 | -. 9 | . 1 | 2.4 |
| 1979 .............................................................................. | 21.8 | 20.2 | . 9 | -. 7 | 0 | 1.7 |
| 1980 ............................................................................. | 22.8 | 20.6 | . 9 | -. 6 | -. 2 | 2.2 |
| 1981 .............................................................................. | 23.2 | 21.3 | . 7 | .2 | . 1 | 2.9 |
| 1982 ................................................................................... | 23.5 | 20.5 | . 8 | 2.3 | -. 4 | 5.7 |

1. Federal debt held by the public includes holdings by the Federal Reserve

Note-For a description of the factors contributing to the change in debt, see equation (2) and related text.

Table 7.-Sources of Change in the Ratio of Cyclically Adjusted Federal Debt Held by the Public at Market Value to Trend GNP ${ }^{1}$
[Percentages]

|  | "Budget deci-, sions" factor | Minus: loan interest factor | Plus: <br> interest- <br> rate-less- <br> growth rate factor | Equals: change in debt-to-GNP ratio ( $\times 100$ ) | Debt-toGNP ratio $\times 100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1956 | -3.2 | 0.1 | -2.1 | -5.4 | 52.3 |
| 1957 | -1.2 | . 1 | -1.6 | -2.9 | 49.4 |
| 1958 | -1.4 | . 1 | -. 8 | -2.3 | 47.1 |
| 1959 | -1.0 | 2 | -. 8 | -1.9 | 45.2 |
| 1960 | -. 4 | . 2 | -. 6 | -1.2 | 44.0 |
| 1961. | -1.2 | . 2 | $-.5$ | -1.9 | 42.1 |
| 1962. | . 7 | . 2 | -. 8 | -. 3 | 41.8 |
| 1963. | -1.1 | . 2 | -. 7 | -2.0 | 39.8 |
| 1964 | . 1 | . 2 | -. 6 | -. 7 | 39.1 |
| 1965 | -. 1 | . 2 | -. 8 | -1.2 | 37.9 |
| 1966 | . 6 | . 2 | -1.1 | -. 8 | 37.1 |
| 1967 | 1.7 | . 2 | -. 9 | . 5 | 37.6 |
| 1968 | . 7 | . 3 | -1.3 | -1.0 | 36.6 |
| 1969. | -1.6 | . 3 | -1.5 | -3.4 | 33.3 |
| 1970. | . 6 | . 2 | -1.3 | -. 9 | 32.3 |
| 1971. | 1.1 | . 3 | -1.2 | -. 3 | 32.0 |
| 1972. | -. 2 | . 2 | -. 9 | -1.4 | 30.6 |
| 1973 | -. 3 | . 2 | -1.0 | $-1.5$ | 29.1 |
| 1974. | -. 9 | . 3 | -1.5 | -2.6 | 26.5 |
| 1975. | 2.4 | . 3 | -1.0 | 1.1 | 27.5 |
| 1976. | 2.0 | 4 | 0 | 1.6 | 29.1 |
| 1977. | . 7 | . 4 | $-.4$ | -. 1 | 29.1 |
| 1978.. | . 8 | 4 | $-.8$ | $-.3$ | 28.8 |
| 1979. | 0 | 4 | -. 8 | -1.2 | 27.5 |
| 1980 .. | . 2 | . 6 | -. 4 | -. 8 | 26.8 |
| 1981. 1982 | .4 2.9 | . 8 | .4 1.5 | $\stackrel{0}{3.6}$ | 26.8 30.3 |
| 1982. | 2.9 | . 9 | 1.5 | 3.6 |  |

[^10]Table 8.-Components of Cyclically Adjusted Federal Receipts and Expenditures, Percentage of Trend GNP, Selected Years

|  | Percentage of trend GNP |  |  | Change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1955 | 1970 | $1983{ }^{\text { }}$ | 1955-83 | 1955-70 | 1970-83 ${ }^{1}$ |
| Receipts................................................ | 18.1 | 19.6 | 20.1 | 2.0 | 1.5 | 0.5 |
| Personal tax and nontax receipts.......... | 7.8 | 9.3 | 9.4 | 1.6 | 1.5 | . 1 |
| Corporate profits tax accruals................. | 5.3 | 3.5 | 2.0 | -3.3 | -1.8 | -1.5 |
| Indirect business tax and nontax accruals. | 2.7 | 1.9 | 1.6 | -1.1 | -. 8 | -3 |
| Contributions for social insurance............ | 2.4 | 4.9 | 7.1 | 4.7 | 2.5 | 2.2 |
| Expenditures............................................. | 17.2 | 20.4 | 23.8 | 6.6 | 3.2 | 3.4 |
| Defense purchases... | 9.7 | 7.3 | 5.8 | -3.9 | -2.4 | -1.5 |
| Nondefense purchases............................. | 1.5 | 2.2 | 2.2 | . 7 | . 7 | 0 |
| Transfer payments................................. | 3.6 | 6.4 | 9.6 | 6.0 | 2.8 | 3.2 |
| Net interest paid.......................... | 1.2 | 1.3 3.1 | 3.0 3.1 | 1.8 | . 1.9 | ${ }_{0}^{1.7}$ |
| Surplus or deficit ( ) .... | . 9 | -. 9 | -3.7 | -4.6 | -1.8 | -2.8 |

1. Values for 1983 calculated by averaging estimates at seasonally adjusted annual rates for the first three quarters.
id to State and local governments and subsidies less current surplus of government enterprises, minus wage accurals less disbursements.

Notes to table 9 :

1. For a description of the "budget decisions" factor, see equation (5) and related text 2. Interest rate and GNP growth rate remain at their 1983 values.
2. Interest rate falls by 2.8 percentage points in 1984 and remains at the new level during 1985-88; trend GNP growth rate rises by 2.0 percentage points in 1984 and remains there during 985-88.
3. Budget decisions factor remains at its 1983 value.
4. Budget decisions factor declines evenly by 1.0 percentage point from 1983 to 1988
5. Budget decisions factor rises evenly by 0.5 percentage points from 1983 to 1988.

Table 9.-Debt-to-GNP Ratio, 1983-88: Effects of Alternative Assumptions
[Percent]


(3) Ratios to trend GNP of levels and changes in Federal direct loans, parmarket differences, and the residual remain constant at their 1983 values.
Table 9 shows the effects of these alternative assumptions on the debt-
to-GNP ratio. There are six cases, corresponding to three alternative assumptions about the budget decisions factor and two about interest rates and GNP growth rates. One extreme outcome is shown at the lower left,
representing rising deficits due to the budget decisions factor combined with no change in the interest rate and the trend GNP growth rate. In this case the debt-to-GNP ratio rises from 32.1 percent in 1983 to 43.7 percent in


## Cyclically Adusteded Federal Dobt Held by the Public at Markot Value and Capital Stock, Percomit of Trend Gilp


1988. The other extreme case is shown at the middle right, representing a reduction of the deficit due to budget decisions combined with a decline in the interest rate and a rise in the GNP growth rate. In this case the debt-to-GNP ratio falls slightly from 32.1 percent in 1983 to 31.6 percent in 1988.

Overall, these results suggest that the debt-to-GNP ratio is likely to rise over the next few years. Under the most favorable combination of as-
sumptions, it could fall slightly, but under many less favorable but quite plausible combinations, it would rise by 2 to 12 percentage points. How much reduction in long-term growth follows from such a rise in the debt-to-GNP ratio is a question that cannot be answered with any confidence. The measures presented in this article should contribute to future research that will lead to a firmer grasp of the economic consequences of deficits and 'debt.

## Appendix 1.-A Theoretical Model of the Effects of Fiscal Policy

To examine the roles of government deficits and government debt in macroeconomic developments, a theoretical model of an economy with three assets and a government budget constraint is presented in this appendix. The three assets are real capital goods, high-powered money (liabilities of the monetary authority), and government debt held by the public. The change in constant-dollar holdings of each of the three assets depends on an interest rate, an expected inflation
rate, income, and the existing stock of the asset:
(7) $\quad \Delta k=\lambda_{k}\left[\left(a_{0}-a_{1} r+a_{2} \pi^{\ell}\right) y-k_{-1}\right]$
(8) $\Delta\left(\frac{H}{P}\right)=\lambda_{h}\left[\left(b_{0}-b_{1} r-b_{2} \pi^{\ell}\right) \mathrm{y}-\left(\frac{H}{P}\right)_{-1}\right]$
(9)

$$
\Delta\left(\frac{B}{P}\right)=\lambda_{b}\left[\left(c_{0}+c_{1} r-c_{2} \pi^{\prime}\right) y-\left(\frac{B}{P}\right)-1\right]
$$

The sum of the three left-hand variables is equal to private saving plus
constant-dollar capital gains. ${ }^{15}$ The government budget constraint defines total government securities as the sum of high-powered money and government debt held by the public and, alternatively, as cumulative government deficits:

$$
\begin{equation*}
D=H+B=\sum_{i=0}^{\infty} P_{-i}\left(g_{-i}-t_{-i}\right) \tag{10}
\end{equation*}
$$

Variable definitions are:
$k=$ constant-dollar stock of capital goods;
$H=$ current-dollar stock of high-powered money, assumed equal to government debt held by the monetary authority;
$B=$ current-dollar stock of government debt held by the public, assumed to take the form of one-period securities;
$D=$ current-dollar stock of government debt held by the public and by the monetary authority;
$r=$ interest rate on government debt;
$P=$ index of the price level;
$\pi^{e}=$ expected rate of change of the price level;
$\pi=$ actual rate of change of the price level;
$y=$ constant-dollar national income after taxes;
$g=$ constant-dollar government expenditures;
$t=$ constant-dollar government receipts;
$Y=$ current-dollar national income after taxes or Py.
The three parameters, $\lambda_{k}, \lambda_{h}$, and $\lambda_{b}$, are speeds of adjustment. Their values depend on the timespan over which the variables are measured; for very short timespans they are assumed to be slightly above zero, and for very long timespans they are assumed to be slightly below 1.0. The other parameters-the $a$ 's, $b$ 's, and $c$ 's-are not time-dependent, and are all assumed to be positive. The coefficient measuring the response of the demand for government debt to its own interest rate, $c_{1}$, is assumed to be larger than either of the coefficients measuring cross-responses, $a_{1}$ and $b_{1}$.

The stock of high-powered money is assumed to be determined by monetary authorities, and the total deficit and debt by fiscal authorities. There is no automatic cyclical response of government expenditures or taxes, so

[^11] capital stocks). Equation (8) is an LM relation.
there is no difference between the actual budget and a cyclically adjusted budget.

The model is incomplete. Because it does not contain an aggregate supply equation or a price-expectation relationship, it does not determine the division of current-dollar income between output and prices. Furthermore, equations (7)-(9) do not include the present value of expected future tax liabilities or some other representation of so-called "Ricardo-equivalence" notions. A model in which those ideas were prominent could have different properties from the one analyzed here. Finally, the model is limited to a closed economy. ${ }^{16}$

Equations (7)-(10) can be used to solve for capital stock, the interest rate, debt held by the public, and cur-rent-dollar income after taxes (real income times the price level). Some additional notation is helpful in presenting the solution. First, instead of the three speeds of adjustment, $\lambda_{k}, \lambda_{h}$, and $\lambda_{b}$, transformed speeds of adjustment are used:

$$
\begin{equation*}
\lambda_{i}^{\prime}=\frac{\lambda_{i}}{1-\lambda_{i}} \tag{11}
\end{equation*}
$$

Note that while each $\lambda_{i}$ lies between zero and 1.0 , the corresponding $\lambda_{i}^{\prime}$ lies between zero and infinity. For some of the results below, furthermore, it is assumed that the two financial speeds of adjustment, $\lambda_{h}$ and $\lambda_{b}$, are the same. This is not a necessary assumption for any of the conclusions; but is a plausible assumption that greatly simplifies some of the solutions. Second, to simplify the presentation of the solutions, two composite parameters, $f_{1}$ and $f_{2}$, are defined as follows:
(12)

$$
\begin{align*}
& f_{1}=b_{1}\left(a_{0}+a_{2} \pi^{\top}\right)-a_{1}\left(b_{0}-b_{2} \pi^{\top}\right) \\
& f_{2}=c_{1}\left(b_{0}-b_{2} \pi^{\top}\right)+b_{1}\left(c_{0}-c_{2} \pi^{\top}\right) \tag{13}
\end{align*}
$$

The solutions for current-dollar income ( $Y$ ), the interest rate ( $r$ ), and the current-dollar capital stock ( $P k$ ), as functions of high-powered money
16. It could easily be extended, however, to include an exogenous foreign interest rate, negatively related to domestic bond holdings and related with an uncertain sign to domestic capital stock. In this extended model, a rise in the foreign interest rate would increase domestic nominal income and increase the domestic interest rate. Its effect on the domestic capital stock would be ambiguous.
$(H)$ and government debt ( $D$ ), depend on equations (7)-(13) in a complex manner. The solution for currentdollar income is:

$$
\text { (14) } \begin{aligned}
Y=\left(\frac{c_{1}-b_{1}}{f_{2}}\right)[ & \left.\left(\frac{1+\pi}{\lambda_{h}^{\prime}}\right) \Delta H+\left(\frac{\lambda_{h}^{\prime}-\pi}{\lambda_{h}^{\prime}}\right) H\right] \\
& +\left(\frac{b_{1}}{f_{2}}\right)\left[\left(\frac{1+\pi}{\lambda_{b}^{\prime}}\right) \Delta D+\left(\frac{\lambda_{b}^{\prime}-\pi}{\lambda_{b}^{\prime}}\right) D\right]
\end{aligned}
$$

The signs of the expressions $\left(c_{1}-b_{1}\right) / f_{2}$ and $b_{1} / f_{2}$ depend on the relative size of $c_{1}$ and $b_{1}$ and on the sign of $f_{2}$. By assumption, $c_{1}$ exceeds $b_{1}$. As for $f_{2}$, the two parenthetical expressions in its definition (equation (13)) are, respectively, the equilibrium money-toincome ratio when the nominal interest rate is zero and the equilibrium debt-to-income ratio when the nominal interest rate is zero. If it is assumed that there is no reason to hold debt rather than money when the nominal interest rate is zero, then the second of the parenthetical expressions should be zero, and $f_{2}$ should be positive.

Under these assumptions, currentdollar income is directly related to both of two composite expressions, one that depends on the change and level of $H$ and one that depends on the change and level of $D$. In the very short run, when the $\lambda$ 's are nearly zero, the expressions multiplying $\Delta H$ and $\Delta D$, which have $\lambda ' s$ in the denominators but not in the numerators, are very large, and therefore give heavy weight to the change terms; current-dollar income is closely related to the change in high-powered money and to the deficit (the change in $D$ ). In the very long run, when the $\lambda$ 's approach infinity, the expressions multiplying $\Delta H$ and $\Delta D$ approach zero; current-dollar income is then closely related to the level of highpowered money and the level of the debt. ${ }^{17}$

The solution for the interest rate is:
tion (15) implies that $r$ is negatively related to a composite expression that depends on the change and level of high-powered money and positively related to a composite expression that depends on the change and level of government debt. Once more, in the very short run changes in the two assets have large weights, while in the very long run changes have weights that approach zero and only levels of the assets matter. The reason for this difference between the short run and the long run, fundamentally, is that asset demands are less interest elastic in the short run than in the long run. Consequently, changes in the policy-determined assets $H$ and $D$ require much larger interest rate changes to clear asset markets in the short run than in the long run.

The solution for the capital stock is:

$$
\begin{aligned}
& \text { (16) }\left[\left(\frac{1}{\lambda_{k}^{\prime}}\right) \Delta k+k\right] P=\left(\frac{f_{1}}{f_{2}}\right)\left[\left(\frac{1+\pi}{\lambda_{b}^{\prime}}\right) \Delta D+\left(\frac{\lambda_{b}^{\prime}-\pi}{\lambda_{b}^{\prime}}\right) D\right] \\
& +\left[\left(\frac{a_{1}}{b_{1}}\right)+\left(\frac{f_{1}}{f_{2}}\right)\left(\frac{c_{1}-b_{1}}{b_{1}}\right)\right] \\
& {\left[\left(\frac{1+\pi}{\lambda_{h}^{\prime}}\right) \Delta H+\left(\frac{\lambda_{h}^{\prime}-\pi}{\lambda_{h}^{\prime}}\right) H\right]}
\end{aligned}
$$

Like the previous two equations, this one is a composite of changes and levels. In the very short run, the expressions multiplying $\Delta k, \Delta D$, and $\Delta H$ are large, indicating a relationship between net investment (the change in the capital stock), the change in highpowered money, and the deficit (the change in $D$ ). In the very long run, the expressions multiplying $\Delta k, \Delta D$, and $\Delta H$ approach zero, and it is stocks of capital, of high-powered money, and of government debt that are important.
The signs of the relationship, however, are unclear in this equation. They depend on the sign of $f_{1}$, which can easily be negative for some pa-
(15) $r=\left(\frac{b_{1}}{c_{1}}\right)\left(\frac{\left[\left(\frac{1+\pi}{\lambda_{b}^{\prime}}\right) \Delta D+\left(\frac{\lambda_{b}^{\prime}-\pi}{\lambda_{b}^{\prime}}\right) D\right]-\left[\left(\frac{1+\pi}{\lambda_{h}^{\prime}}\right) \Delta H+\left(\frac{\left(\lambda_{h}^{\prime}-\pi\right.}{\lambda_{h}^{\prime}}\right) H\right]}{\left(\frac{c_{1}-b_{1}}{f_{2}}\right)\left[\left(\frac{1+\pi}{\lambda_{h}^{\prime}}\right) \Delta H+\left(\frac{\lambda_{h}^{\prime}-\pi}{\lambda_{h}^{\prime}}\right) H\right]+\left(\frac{b_{1}}{f_{2}}\right)\left[\left(\frac{1+\pi}{\lambda_{b}^{\prime}}\right) \Delta D+\left(\frac{\lambda_{b}^{\prime}-\pi}{\lambda_{b}^{\prime}}\right) D\right]}\right)+\left(\frac{c_{2}}{c_{1}}\right) \pi^{e}-\left(\frac{c_{0}}{c_{1}}\right)$

Under the same assumptions discussed after the solution for $Y$, equa-

[^12]rameter values and positive for others. A negative value is consistent with crowding out; that is, with a negative effect of government debt on capital stock. High sensitivity of the demand for capital to the interest
rate (a high value of $a_{1}$ ) and low sensitivity of the demand for money to the interest rate (a low value of $b_{1}$ ) will lead to a negative $f_{1}$. To put it another way, if debt and capital goods are close substitutes, and debt and money are not, then crowding out will occur. The reverse conditions-close substitution between debt and money and not between debt and capital
goods-will lead to a positive $f_{1}$, and therefore no crowding out. ${ }^{18}$

[^13]Table 10.-Relation of the NIPA Deficit to the Change in Federal Debt Held by the Public at Market Value ${ }^{1}$

However, even in this model, with its ambiguity as to the direction of effect of government borrowing on capital stock, the ratio of capital to output is unambiguously negatively related to the ratio of the deficit (in the short run) or the debt (in the long run) to current-dollar income. An increase in debt can cause an increase in capital stock, but if it does, it

|  | Fiscal years |  |  | Fiscal years |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981 | 1982 |  | 1981 | 1982 |
| NIPA deficit... | 57.8 | 112.2 | Miscellaneous | 0.4 | 0.5 |
| Minus: Coverage differences | 17.3 | 13.9 | Receipts ${ }^{6}$ | 0 | . 3 |
| Receipts ${ }^{2}$........ | 1.1 | 1.6 | ${ }^{\text {Expenditures }}{ }^{7}$. | . 4 | 2 |
| Expenditures: Geographical ${ }^{3}$. | $-4.5$ | -4.9 | Equals: Unified budget deficit. | 57.9 | 110.7 |
| Other ${ }^{4}$ | 20.7 | 17.2 | Plus: Off-budget deficit................................................. | 21.0 | 17.3 |
| Financial transactions.......... | $-29.1$ | -20.0 | Equals: Total budget and off-budget deficit............... | 78.9 -1.8 | 128.0 -11.9 |
| Receipts ........................ | 0 -28.7 | $\stackrel{0}{-19.3}$ | Minus: Asset accounts: Cash and monetary assets.. | -1.8 2.3 | -11.9 -10.5 |
| Expenditures Net purchases of foreign currency ... | 0 | 0 | Special drawing rights ........... | . 2 | -10.5 0 |
|  | -. 4 | -. 7 | Reserve position on the U.S. quota in the International Monetary Fund.. | -2.4 | -1.5 |
| Net purchases of land................. | 7.6 | 2.2 | Other.......... | -1.9 | . 1 |
| Expenditures: Outer Continental Shelf | 7.8 | 2.4 | Asset accounts: miscellaneous. | $-4.3$ | -1.1 |
| Other ...................................................................... | -. 2 | -. 2 | Liability accounts... | 5.1 | 5.6 |
| Timing differences.. | 3.5 | 4.7 | Accrued interest payable to the public. | 3.0 | 3.6 |
| Receipts: Corporate income tax. | 2.8 | 11.9 | Allocations of special drawing rights... | . 3 | -. 4 |
| Federal and State unemployment insurance taxes .................... | . 1 | -1.1 | Deposit funds... | 1.8 | . 7 |
| Withheld personal income tax and social security contributions. | 3.0 | -3.0 | Other..................................................................... | ${ }^{1}$ | 1.7 .4 |
|  | 0 | . 7 | Equals: Change in Federal debt held by the public at par value........ | 79.3 | 134.9 |
| Other ........... | -. 3 | -. 2 | Minus: Par-to-market value.................................................... | 41.7 | 61.5 |
| Expenditures: Purchases of goods and services ... | -1.7 | $-2.2$ | Equals: Change in Federal debt held by the public at market value...................... | 37.6 | 196.4 |
| Interest........................................................................ | . 1 | $-1.0$ |  |  |  |
| Transfer payments. Subsidies less current surplus of government enterprises. | 0 -.3 | -.3 -.1 |  |  |  |

Sources: Survey of Current Business, 63 (July 1983):56; Monthly Treasury Statement
(September 1982), (September 1982), pp. 22-3.

1. Federal debt held by the public includes holdings by the Federal Reserve.
2. Consists largely of contributions for social insurance by residents of
3. Consists largely of contributions for social insurance by residents of U.S. territories. 3. Consists largely of transfer payments to residents of U.S. territories.

Federal Financing Bank, and net purchases of silver and minor coin metal.
5. Includes capital gains on government loans.
6. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
7. Consists largely of net expenditures of foreign currencies.
8. Based on unpublished par-to-market ratios described in W. Michael Cox and Eric
Hirschhorn, "The Market Value of the U.S. Government Debt; Monthly, 1942-1980" Journal of Hirschhorn, The Market Value of the U.S. Government Debt; Monthly, 1942-1980" Journal of
Monetary Economics 11 (March 1983): 261-72. Recent ratios were calculated using the procedure developed in James Butkiewicz, "The Market Value of Outstanding Government Debt: Com-
ment," Journal of Monetary Economics 11 (May 1983): 373-9.

Table 11.-Cyclically Adjusted Federal Receipts and Expenditures Based on a 6-Percent Unemployment Rate Trend GNP
[Billions of dollars; quarters at seasonally adjusted annual rates]

| Year and quarter | Receipts |  | Expenditures |  | Surplus or deficit (-) |  | 6- <br> Percent unemployment rate trend GNP | Year and quarter | Receipts |  | Expenditures |  | Surplus or deficit (-) |  | 6-percent unemployment rate trend GNP |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Percentage of 6 percent unemployment rate trend GNP | Level | Percentage of 6percent unemployment rate trend GNP | Level | Percentage of 6 percent unemployment rate trend GNP |  |  | Level | Percentage of 6percent unemployment rate trend GNP | Level | Percentage of 6 percent unemployment rate trend GNP | Level | Percentage of 6 percent unemployment rate trend GNP |  |
| 1970 | 190.6 | 19.3 | 205.0 | 20.7 | -14.4 | -1.5 | 987.9 | 1976: 1. | 335.4 | 19.5 | 372.5 | 21.6 | -37.0 | -2.1 | 1,724.2 |
| 1971 | 198.4 | 18.4 | 220.6 | 20.5 | -22.3 | -2.1 | 1,076.8 | II. | 343.5 | 19.6 | 372.5 | 21.2 | -29.0 | -1.7 | 1,753.4 |
| 1972 | 222.0 | 19.0 | 244.8 | 21.0 | -22.8 | -2.0 | 1,166.0 | III | 353.0 | 19.7 | 383.6 | 21.4 | $-30.7$ | -1.7 | 1,788.4 |
| 1973 | 246.4 | 19.2 | 265.2 | 20.7 | -18.9 | -1.5 | 1,281.4 | IV ....... | 360.2 | 19.7 | 396.0 | 21.6 | $-35.7$ | -1.9 | $1,830.9$ |
| 1974. | 291.8 | 20.1 | 300.2 | 20.7 | -8.4 | -. 6 | 1,448.6 | 1977: I........... | 374.6 | 20.0 | 398.5 | 21.3 | -23.8 | -1.3 | $1,869.9$ |
| 1975 | 310.4 | 19.0 | 350.9 | 21.5 | -40.6 | -2.5 | 1,634.5 | II. | 376.7 | 19.7 | 410.0 | 21.4 | -33.3 | -1.7 | 1,915.0 |
| 1976 | 348.0 | 19.6 | 381.1 | 21.5 | -33.1 | -1.9 | 1,774.2 | III | 379.1 | 19.4 | 427.5 | 21.8 | -48.4 | -2.5 | 1,957.9 |
| 1977. | 380.9 | 19.7 | 418.8 | 21.6 | -37.9 | -2.0 | 1,936.7 | IV.... | 393.2 | 19.6 | 439.1 | 21.9 | -45.9 | -2.3 | 2,004.2 |
| 1978 | 426.4 | 19.9 | 461.6 | 21.5 | -35.1 | -1.6 | 2,145.5 | 1978: I. | 400.7 | 19.6 | 444.9 | 21.7 | -44.2 | -2.2 | 2,046.3 |
| 1979 | 489.5 | 20.4 | 510.9 | 21.2 | $-21.3$ | -. 9 | 2,405.3 | II. | 418.1 | 19.8 | 452.2 | 21.4 | $-34.1$ | -1.6 | 2,115.9 |
| 1980 | 562.0 | 20.7 | 598.6 | 22.1 | $-36.7$ | -1.4 | 2,709.7 | III. | 435.2 | 20.0 | 466.1 | 21.4 | -30.9 | -1.4 | 2,177.2 |
| 1981 | 656.8 | 21.5 | 683.9 | 22.4 | -27.0 | -. 9 | 3,056.6 | IV | 451.7 | 20.1 | 483.1 | 21.5 | -31.3 | -1.4 | 2,242.6 |
| 1982 ................................. | 690.9 | 20.7 | 752.3 | 22.5 | -61.5 | -1.8 | 3,342.5 |  | 469.5 484.4 | 20.4 20.4 | 488.5 494.9 | 21.2 20.9 | -19.0 -10.5 | -.8 -.4 | $2,307.0$ $2,372.6$ |
| 1970: I. | 188.4 | 19.7 | 194.9 | 20.4 | -6.5 | -. 7 | 957.1 |  | 495.1 | 20.3 | 519.4 | 21.3 | -24.2 | -1.0 | 2,439.5 |
| II... | 192.3 | 19.6 | 208.3 | 21.3 | -16.1 | -1.6 | 978.9 | IV ...... | 509.2 | 20.4 | 540.8 | 21.6 | -31.6 | $-1.3$ | 2,502.1 |
| III. | 188.8 | 19.0 | 206.4 | 20.7 | -17.7 | -1.8 | 996.2 | 1980: I.... | 527.7 | 20.5 | 564.7 | 21.9 | -37.0 | -1.4 | 2,580.0 |
| IV ................ | 192.9 | 18.9 | 210.3 | 20.6 | -17.4 | -1.7 | 1,019.3 |  | 547.0 | 20.5 | 584.3 | 21.9 | -37.3 | -1.4 | 2,668.4 |
| 1971: I....... | 193.6 | 18.5 | 213.5 | 20.4 | -19.9 | -1.9 | 1,044.3 | III... | 572.3 | 20.8 | 610.4 | 22.2 | -38.1 | -1.4 | 2,746.9 |
| II. | 197.1 | 18.4 | 220.8 | 20.7 | -23.7 | -2.2 | 1,068.9 | IV. | 600.9 | 21.1 | 635.2 | 22.3 | -34.3 | -1.2 | 2,843.4 |
| III | 199.1 | 18.3 | 222.2 | 20.4 | -23.1 | -2.1 | 1,088.4 | 1981: I. | 639.1 | 21.7 | 655.6 | 22.3 | -16.5 | -. 6 | 2,938.4 |
| IV | 203.7 | 18.4 | 226.0 | 20.4 | $-22.3$ | -2.0 | I,105.8 | III | 650.0 | 21.6 | 665.8 | 22.2 | $-15.8$ | -. 5 | 3,003.7 |
| 1972: I.. | 220.8 | 19.5 | 236.2 | 20.8 | -15.4 | -1.4 | 1,134.7 | III... | 666.1 | 21.5 | 696.8 | 22.5 | -30.7 | -1.0 | 3,096.1 |
| III. | 219.2 | 19.0 | 244.5 | 21.2 | -25.4 | -2.2 | 1,153.7 | 1982 IV ... | 672.2 | 21.1 | 717.3 | 22.5 | -45.0 | $-1.4$ | 3,188.1 |
| III ... | 221.6 | 18.9 | 238.4 | 20.3 | -16.7 | -1.4 | 1,174.5 | 1982: I.................. | 681.4 | 21.0 | 718.8 | 22.1 | -37.4 | -1.2 | 3,247.0 |
| 1973: IV.... | 226.3 | 18.8 | 260.0 | 21.6 | -33.7 | -2.8 | 1,201.0 |  | 690.2 | 20.8 | 724.5 | 21.8 | $-34.3$ | -1.0 | 3,317.4 |
| 1973: I.... | 237.1 <br> 243.5 | 19.3 19.3 | 261.6 263.5 | 21.3 20.9 | -24.5 -20.0 | -2.0 | $1,229.4$ $1,263.0$ | IV .................... | 692.1 700.0 | 20.5 20.4 | 760.7 <br> 805.4 | 22.5 | -68.7 -105.4 | -2.0 | 3,373.6 |
| III | 248.6 | 19.2 | 263.4 | 20.3 | -14.7 | -1.1 | 1,296.8 | 1983: I.... | 716.9 | 20.5 | 794.1 | 22.7 | - 77.2 | -3.1 | 3,505.5 |
| IV ................................. | 256.4 | 19.2 | 272.5 | 20.4 | -16.2 | -1.2 | 1,336.4 | 11. | 736.6 | 20.7 | 809.7 | 22.7 | -73.1 | -2.1 | 3,561.5 |
| 1974: I...................................... | 271.0 | 19.7 | 280.6 | 20.4 | -9.7 | -. 7 | 1,373.8 | III ...................... | 718.4 | 19.9 | 828.0 | 22.9 | -109.5 | -3.0 | 3,618.3 |
| III.. | 284.0 | 20.0 | 296.7 | 20.9 | -12.7 | -. 9 | 1,421.6 |  |  |  |  |  |  |  |  |
| III ......................... | 302.3 | 20.5 | 306.3 | 20.8 | - 3.9 | -. 3 | 1,472.4 |  |  |  |  |  |  |  |  |
| 1975. IV .......................... | 309.8 | 20.3 | 317.2 | 20.8 | -7.4 -1.9 | -. 5 | 1,526.8 |  |  |  |  |  |  |  |  |
| 10. II. | 277.6 | 17.2 | 347.1 | 21.5 | -69.4 | -4.3 | 1,611.0 |  |  |  |  |  |  |  |  |
| III ......................... | 319.6 | 19.3 | 359.7 | 21.8 | $-40.2$ | -2.4 | 1,652.8 |  |  |  |  |  |  |  |  |
| IV .......................... | 328.9 | 19.4 | 368.6 | 21.7 | -39.7 | -2.3 | 1,696.0 |  |  |  |  |  |  |  |  |

causes a still larger percentage increase in income, so the ratio of capital to income falls. The relationship between ratios derived from equations (14) and (16) is:

$$
\text { (17) } \begin{aligned}
{\left[\frac{\left(\frac{1}{\lambda_{k}^{\prime}}\right) \Delta k+k}{y}\right]=} & {\left[\left(\frac{f_{1}}{b_{1}}\right)+\left(\frac{a_{1} f_{2}}{b_{1}\left(c_{1}-b_{1}\right)}\right)\right] } \\
& -\left(\frac{a_{1}}{c_{1}-b_{1}}\right) \\
& {\left[\frac{\left(\frac{1+\pi}{\lambda_{b}^{\prime}}\right) \Delta D+\left(\frac{\lambda_{b}^{\prime}-\pi}{\lambda_{b}^{\prime}}\right) D}{P y}\right] }
\end{aligned}
$$

In equation (17), the level and change of the constant-dollar capital stock, divided by constant-dollar income, is negatively related to the level and change of debt, divided by currentdollar income.
Analysis of this simple model thus supports the following propositions:
(1) With plausible assumptions about parameters, higher deficits
in the short run and higher debt in the long run raise currentdollar income and raise nominal interest rates.
(2) These results, however, do not imply anything about crowding out-that is, about whether higher deficits or debt reduce the capital stock. For some parameter values the model is consistent with crowding out, while for others it is not.
(3) In spite of ambiguity about crowding out, the model has the property that the ratio of capital to output in the long run is negatively related to the ratio of debt to income. If the long-run growth of the capital-output ratio is of central interest, then, by the logic of this model, the behavior of the ratio of debt to income should be of central concern.

## Appendix 2.-Relation of the National Income and Product Account (NIPA) Deficit to the Change in Federal Debt Held by the Public at Market Value

The reconciliation between the NIPA deficit and changes in the market value of Federal debt held by the public is shown in table 10. It is derived by combining 3 regularly published reconciliation tables and adding one additional item, the difference between the par and market values of debt. Reading from the top, table 10 shows (a) the reconciliation between the NIPA and unified budget deficits (items regularly published in NIPA table 3.18B in the July SuRvEY), (b) the reconciliation be-
tween the unified budget deficit and total budget/off-budget deficit (table III in the Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), and (c) the reconciliation between the total budget/off-budget deficit and the change in the par value of Federal debt held by the public (table IV in the MTS). The final item-the difference between par and market valueis based largely on the application of par-to-market ratios estimated by others in several recent studies.

## Appendix 3.-A Cyclically Adjusted Budget Based on a 6-Percent Unemployment Rate

Chart 6 showed three alternative measures of a cyclically adjusted budget: the one introduced in this article based on a middle-expansion
trend GNP, and two variants of a high-employment budget, one based on a 4.9-percent unemployment rate and one on a 6 -percent unemployment
rate. The latter has been shown in the Survey to supplement the former, as it became increasingly recognized that the 4.9-percent unemployment rate was unrealistically low.

BEA plans to continue showing the 6 -percent unemployment rate variant because many analysts have found such a budget useful. Few, however, expect the unemployment rate to return to 6 percent for at least several years, and 6-percent unemployment is not necessarily associated with low or nonaccelerating inflation.

Estimates for the 6-percent unemployment rate variant for 1970-83 are shown in table $11 .{ }^{19}$ Compared with the middle-expansion budget, the surplus/deficit as a percent of trend GNP shows a weaker trend toward deficit. The difference is mainly due to expenditures as a percent of trend GNP: Although the expenditures numerators are similar, the trend GNP denominators diverge steadily. Expenditures as a percent of trend GNP increase by an average of 0.29 percentage points per year during 197083 based on the middle-expansion trend, but only by 0.18 percentage points per year based on the 6-percent unemployment rate trend.

[^14] 1974:III and 1974:III-1983:II.

# U.S. International Transactions, Third Quarter 1983 

THE U.S. current-account deficit was a record $\$ 12.0$ billion, up from $\$ 9.7$ billion in the second quarter. The $\$ 2.3$ billion increase was more than accounted for by an increase in the merchandise trade deficit to $\$ 18.2$ bil-lion-also a record; a $\$ 5.2$ billion increase in imports exceeded a $\$ 1.7$ billion increase in exports. Partly offsetting was an increase of $\$ 1.4$ billion, to $\$ 8.3$ billion, in net service receipts, reflecting larger net receipts of income on U.S. investment abroad. Net unilateral transfers were up $\$ 0.2$ billion, to $\$ 2.1$ billion.
Among capital transactions, claims on foreigners reported by U.S. banks increased $\$ 0.5$ billion, compared with a decrease of $\$ 5.2$ billion in the second quarter. The small increase reflected the continued slowdown in U.S. bank lending abroad. U.S. bankreported liabilities to private foreigners and international financial institutions increased $\$ 17.4$ billion, compared with a $\$ 4.0$ billion increase. The step-up was largely associated with a rise in U.S. short-term interest rates relative to key foreign rates, particu-
larly near the beginning and end of the quarter.

Net U.S. purchases of foreign securities were $\$ 1.1$ billion, down from $\$ 3.2$ billion; net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 1.9$ billion, compared with $\$ 2.6$ billion. U.S. direct investment abroad increased $\$ 4.2$ billion, compared with an increase of $\$ 1.0$ billion; equity and intercompany account flows shifted $\$ 2.8$ billion, to net outflows of $\$ 1.0$ billion-the first net outflows in over 2 years. Foreign direct investment in the United States increased $\$ 2.4$ billion, compared with the previous quarter's $\$ 2.2$ billion increase.
U.S. official reserve assets, unchanged in the second quarter, decreased $\$ 0.5$ billion. Foreign official assets in the United States decreased $\$ 3.2$ billion, compared with an increase of $\$ 2.0$ billion.
The statistical discrepancy (errors and omissions in reported transactions) was an outflow of $\$ 0.1$ billion, following an outflow of $\$ 0.6$ billion.

## U.S. dollar in exchange markets

The dollar appreciated substantially in July and early August, propelled higher by U.S. short-term interest rates, which had risen 160 basis points from mid-May to mid-August (chart 10). Other factors that probably contributed to appreciation were the vigorous expansion of the U.S. economy relative to other industrial countries and the low U.S. inflation rate. The dollar subsequently depreciated slightly when U.S. short-term interest rates declined 70 basis points from mid-August to September. For the quarter, the dollar appreciated 4.6 percent and 3.8 percent on a tradeweighted average basis against the currencies of 10 industrial and 22 OECD countries, respectively (chart 11, table C).

The largest quarterly appreciations, 6 to 7 percent, were against the European Monetary System (EMS) currencies. A 7-percent appreciation against the French franc resulted in a record high against that currency, and a 6percent appreciation against the

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 | 1982 |  |  |  | 1983 |  |  | $\begin{aligned} & \text { Change: } \\ & 1983 \text { II- } \\ & \text { III } \end{aligned}$ | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{p}$ |  | 1982 | 1983 p | Change: 1982-83 |
| 1 | Exports of goods and services | 348,324211,217137,107 | 89,761$\mathbf{5 5 , 6 3 6}$$\mathbf{3 4 , 1 2 5}$ | 90,790 | 86,932 | 80,840 | 81,142 | 81,853 | 85,230 | 3,377 | 267,483 | 248,225 | -19,258 |
| 2 |  |  |  | 54,996$\mathbf{3 5 , 7 9 4}$ | 56,24134,691 | 48,344 | 49,506 | 48,913 | 50,585 | 1,672 | 162,873 | 149,00499,221 | $-13,869$$-5,389$ |
| 3 |  |  |  |  |  |  | 31,636 | 32,940 | 34,645 | 1,705 | 104,610 |  |  |
| 4 | Imports of goods and services (17) <br> Merchandise, excluding military (18). <br> Other goods and services (19-31). | $\left\lvert\, \begin{aligned} & -351,502 \\ & -247,606 \\ & -103,896 \end{aligned}\right.$ | $\begin{array}{r} -87,136 \\ -61,739 \\ -25,397 \end{array}$ | $\begin{aligned} & -87,554 \\ & -60,850 \\ & -26,704 \end{aligned}$ | $\begin{aligned} & -91,786 \\ & -65,319 \\ & -26,467 \end{aligned}$ | $\begin{aligned} & -85,030 \\ & -59,698 \\ & -25,332 \end{aligned}$ | $\begin{aligned} & -83,168 \\ & -58,316 \\ & -24,852 \end{aligned}$ | $\begin{aligned} & -89,685 \\ & -63,574 \\ & -26,111 \end{aligned}$ | $\begin{aligned} & -95,145 \\ & -68,754 \\ & -26,391 \end{aligned}$ | $\begin{array}{r} -5,460 \\ -5,180 \\ -280 \end{array}$ | $\begin{array}{r} -266,476 \\ -187,908 \\ -78,568 \end{array}$ | $\begin{array}{r} -267,998 \\ -190,644 \\ -77,354 \end{array}$ | $-1,522$$-2,736$ |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 |  |  |  |  |  |  |  |  |  |  |  |  | 1,214 |
| 7 | U.S. Government grants (excluding military grants of goods and services) (34). | -5,413 | -1,458 | -1,100 | $-1,086$ | -1,770 | -953 | -1,187 | -1,405 | -218 | -3,644 | -3,545 | 99 |
| 8 | Remittances, pensions, and other transfers (35, 36).............................. | -2,621 | -603 | -702 | -656 | -661 | -608 | -636 | -656 | -20 | -1,961 | -1,900 | 61 |
| 9 | U.S. assets abroad, net (increase/capital outflow (-)) (37)... | $\begin{array}{r} -118,045 \\ -4,965 \\ -5,732 \\ -107,348 \end{array}$ | $-31,456$ $-807$ $-29,560$ | $-40,934$$-1,132$$-1,489$$-38,313$ | $-26,099$$-7,54$$-22,802$-22 |  | $-21,699$-787$-1,053$$-19,859$ | $\begin{array}{r} -658 \\ 16 \\ -1,162 \end{array}$ | $\begin{array}{r} -6,429 \\ 529 \end{array}$ | $-5,771$513 | $\begin{array}{r} -98,489 \\ -3,015 \end{array}$ | $-28,786$-242 | 69,7032,773 |
| 10 | U.S. official reserve assets, net (38).................................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | U.S. Government assets, other than official reserve assets, net (43)... |  |  |  |  |  |  |  | -1,188 | -26 | -4,798 | $-3,403$ | 1,395 |
| 12 | U.S. private assets, net (47) ............................................................. |  |  |  |  |  |  | 488 | -5,770 | -6,258 | -90,676 | -25,141 | 65,535 |
| 13 | Foreign assets in the United States, net (increase/capital inflow ( + ) ) (56). | 87,866 | 27,124 | 31,612 | 17,613 | 11,517 | 16,452 | 10,956 | 18,487 | 7,531 | 76,349 | 45,895 | $-30,454$ |
| 14 | Foreign official assets, net (57) .............................. | $\begin{array}{r} 3,172 \\ 84,694 \end{array}$ | $\begin{array}{r} -3,061 \\ 30,185 \end{array}$ | $\begin{array}{r} 1,930 \\ 29,682 \end{array}$ | $\begin{array}{r} 2,642 \\ 14,972 \end{array}$ | $\begin{aligned} & 1,661 \\ & 9,855 \end{aligned}$ | $\begin{array}{r} 49 \\ 16,403 \end{array}$ | $\begin{aligned} & 1,973 \\ & 8,983 \end{aligned}$ | $\begin{gathered} -3,235 \\ 21,722 \end{gathered}$ | $\begin{array}{r} -5,208 \\ 12,739 \end{array}$ | $\begin{array}{r} 1,511 \\ 74,839 \end{array}$ | $\begin{array}{r} -1,213 \\ \hline 47,108 \end{array}$ | $\begin{array}{r} -2,724 \\ -27,731 \end{array}$ |
| 15 | Other foreign assets, net (64).. |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 | Allocations of special drawing rights (74) Statistical discrepancy (75). |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 |  | 41,390 | 3,768 | 7,887 | 15,082 | 14,657 | 8,833 | -644 | -82 | 562 | 26,737 | 8,107 | -18,630 |
| ${ }^{r}$ Revised. <br> ${ }^{p}$ Preliminary. |  | 41 |  |  |  |  |  |  |  |  |  |  |  |

German mark resulted in a $91 / 2$ year high against the mark. Smaller gains of 4 percent, 3 percent, and 2 percent were made against the Swiss franc, British pound, and Japanese yen, respectively. The dollar was unchanged against the Canadian dollar, which has been relatively stable for over a year.

The dollar was unchanged against the Mexican peso. The success of Mexican austerity measures was partly responsible for the relative stability of the peso since the beginning

## Index of Foreign Currency Price of the U.S. Dollar and Short-Term Interest Rates



t. Trade-weighted average of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom.
Data: Federal Reserve Board. Index rebased by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis
of the year. The dollar continued to appreciate against the currencies of other Latin American countries, most of which suffered from high inflation and stagnant or declining economies.

## Merchandise trade

The merchandise trade deficit was $\$ 18.2$ billion, an increase of $\$ 3.5$ billion. Imports increased $\$ 5.2$ billion, or 8 percent, to $\$ 68.8$ billion. Both petroleum and nonpetroleum imports increased, reflecting strong U.S. economic expansion and continued dollar appreciation. Exports increased $\$ 1.7$ billion, or 3 percent, to $\$ 50.6$ billion. Both agricultural and nonagricultural exports increased significantly for the first time in over 2 years, and the increase was widespread by commodity and area. (A smaller increase in the first quarter was limited to a few commodities and areas, such as automotive parts to Canada, computer parts to the Far East, grain to Eastern Europe, and a bunching of aircraft deliveries.)

Imports of petroleum and products increased $\$ 3.6$ billion, or 27 percent, to $\$ 16.6$ billion. The average price per barrel increased 2 percent, to $\$ 28.29$; the average number of barrels imported daily increased 24 percent, to 6.42 million barrels. About two-thirds of the increase in imports apparently went into inventories. Over one-half of the increase in imports, $\$ 2.1$ billion, was from members of OPEC. Imports from OPEC members were up 50 percent, after declining almost continuously since the first quarter of 1981. Availability of substantial supplies and a larger decrease in OPEC prices than in North Sea and Mexican prices since early spring contributed to the increase.

Nonpetroleum imports increased $\$ 1.6$ billion, or 3 percent, to $\$ 52.2$ billion. Nearly all of the increase was in volume. The volume of nonpetroleum imports has incresed in each of the three quarters of 1983 over year-ago levels (chart 12). Measured in constant (1972) dollars, imports in almost all major end-use categories registered substantial increases (see following tabulation). Unit-value indexes for most categories have declined in each of the three quarters of 1983 compared with year-ago levels. The sole exception was the unit-value index for auto imports, where increases reflected the shift to shipments of higher
priced models from Japan and price increases in domestic-type autos from Canada.

| [Percent change, based on constant dollars, from same quarter |
| :--- |
| of previous year] |

The largest increases in value in the third quarter, compared with the second, were in capital goods, up $\$ 0.8$ billion; industrial supplies, excluding petroleum, up $\$ 0.3$ billion; automotive products from areas other than Canada, up $\$ 0.3$ billion; and manufactured consumer durables, up $\$ 0.2$ billion. Increases of $\$ 0.4$ billion in industrial machinery and $\$ 0.2$ billion in business and office machines, including computers and parts, accounted for most of the increase in capital goods. Among industrial supplies, building materials and iron and steel products each increased $\$ 0.2$ billion and paper and paper-base products increased $\$ 0.1$ billion. There were decreases in natural gas, down $\$ 0.2$ billion, and gold, down $\$ 0.1$ billion. Other industrial supplies were unchanged from their high levels in the second quarter. Electrical appliances accounted for one-half of the increase in manufactured consumer durables. The increase in automotive products from areas other than Canadamostly passenger cars-was nearly offset by a $\$ 0.2$ billion decrease in automotive imports from Canada.
Agricultural exports increased $\$ 0.6$ billion, or 7 percent, to $\$ 9.4$ billion. Exports to all major world areas except Eastern Europe increased. Soybeans increased $\$ 0.4$ billion and feedgrains and other feedstuffs increased $\$ 0.2$ billion. Increases of $\$ 0.1$ billion each were recorded for cotton and tobacco. Small worldwide carryover stocks, poor weather conditions in many growing regions, and the U.S. acreage reduction program contributed to increases in average prices of soybeans, corn, and cotton. In contrast, plentiful world supplies of wheat and a decrease in the average price contributed to a $\$ 0.4$ billion decline in wheat exports.

Nonagricultural exports increased $\$ 1.1$ billion, or 3 percent, to $\$ 41.1$ billion. The increase, all in volume, may have reflected the beginning of economic recovery in a few industrial countries abroad (chart 12). Nonetheless, dollar appreciation, debt service problems, and foreign exchange constraints in many developing countries continued to restrain U.S. export expansion. Constant-dollar exports were still below year-ago levels, although the rate of decrease slowed in the third quarter (see following tabulation).



Table B.-Selected Transactions With Official Agencies
[Millions of dollars]

| Line |  | 1982 | 1982 |  |  |  | 1983 |  |  | Change: 1983 IIIII | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{p}$ |  | 1982 | $1983{ }^{\text {P }}$ | $\begin{aligned} & \text { Change: } \\ & \text { 1982-83 } \end{aligned}$ |
| 1 | Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1) ......... | 3,172 | -3,061 | 1,930 | 2,642 | 1,661 | 49 | 1,973 | -3,235 | -5,208 | 1,511 | $-1,213$ | -2,724 |
| 2 | Industrial countries ${ }^{1}$.............................................................................................. | -6,546 | -6,929 | -1,958 | 2,010 | 1,631 | 258 | 3,714 | -40 | -3,754 | -6,877 | 3,932 | 10,809 |
| 3 | Members of OPEC ${ }^{2}$... | - 7,420 | -6,190 | - 3,024 | ${ }^{2} 168$ | -1,162 | -1,397 | $-3,433$ | -2,151 | -1,282 | -8,582 | -6,981 | -15,563 |
| 4 | Other countries .......................................................................................................................................... | 2,298 | -1,322 | 864 | 264 | 2,492 | 1,188 | 1,692 | $-1,044$ | -2,736 | -194 | 1,836 | 2,030 |
| 5 | Changes in U.S. official reserve assets (increase ( - ) (line 38, table 1) | -4,965 | -1,089 | $-1,132$ | -794 | -1,950 | $-787$ | 16 | 529 | 513 | $-3,015$ | -242 | 2,773 |
|  | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 a | U.S. drawings, or repayments ( - , net. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Drawings.......................................... |  |  |  |  |  |  |  |  |  | .......... | .......... |  |
| 6 b | Repayments........................................................................................................ |  |  |  |  |  |  |  |  |  |  |  |  |
| 777 a7 b | Foreign drawings, or repayments (-), net.. | 2,093 |  | 200 | 632 | 1,261 | -1,168 | -160 | -765 | -605 | 832 | -2,093 | -2,925 |
|  | Drawings.. | 5,489 |  | 800 | 2,482 | 2,207 | - 590 |  |  |  | 3,282 | 590 | -2,692 |
|  | Repayments... | -3,396 |  | -600 | $-1,850$ | -946 | $-1,758$ | $-160$ | -765 | -605 | -2,450 | -2,683 | -233 |

${ }^{r}$ Revised.
${ }^{p}$ 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 oilexporting 3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar
[1977 = 100]

|  | 1982 |  | 1983 |  |  | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III | Oct. | Nov. | Dec. | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. |
| Trade-weighted average against 22 OECD currencies ${ }^{1}$. | $\begin{aligned} & 124.2 \\ & 115.9 \end{aligned}$ | $\begin{aligned} & 124.9 \\ & 118.3 \end{aligned}$ | $\begin{aligned} & 125.1 \\ & 115.4 \end{aligned}$ | $\begin{aligned} & 127.7 \\ & 119.0 \end{aligned}$ | $\begin{aligned} & 132.6 \\ & 124.5 \end{aligned}$ | $\begin{aligned} & 127.5 \\ & 119.2 \end{aligned}$ | $\begin{aligned} & 125.4 \\ & 120.2 \end{aligned}$ | $\begin{aligned} & 121.8 \\ & 115.4 \end{aligned}$ | $\begin{aligned} & 124.6 \\ & 113.8 \end{aligned}$ | $\begin{aligned} & 124.0 \\ & 115.7 \end{aligned}$ | $\begin{aligned} & 126.7 \\ & 116.7 \end{aligned}$ | $\begin{aligned} & 126.3 \\ & 117.9 \end{aligned}$ | $\begin{aligned} & 127.6 \\ & 118.1 \end{aligned}$ | $\begin{aligned} & 129.2 \\ & 121.1 \end{aligned}$ | $\begin{aligned} & 131.5 \\ & 122.5 \end{aligned}$ | 134.0 | 132.2 |
| Trade-weighted average against 10 currencies ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 125.6 | 125.5 |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ............. | $\begin{aligned} & 117.7 \\ & 101.0 \end{aligned}$ | $\begin{aligned} & 116.0 \\ & 105.8 \end{aligned}$ | $\begin{aligned} & 115.6 \\ & 113.7 \end{aligned}$ | $\begin{aligned} & 116.0 \\ & 112.3 \end{aligned}$ | 116.1 | 115.9102.8 | 115.5106.8 | $\begin{aligned} & 116.6 \\ & 107.9 \end{aligned}$ | $\begin{aligned} & 115.7 \\ & 110.6 \end{aligned}$ | $\begin{aligned} & 115.6 \\ & 113.7 \end{aligned}$ | $\begin{aligned} & 115.5 \\ & 117.0 \end{aligned}$ | 116.1 | 115.8 | 116.1 | 116.1 | 116.2116.0 | 116.1116.3 |
| United Kingdom................................. |  |  |  |  |  |  |  |  |  |  |  | 113.5 | 110.9 | 112.6 | 114.1 |  |  |
| European Monetary System currencies: |  | 135.8143.9 | 132.3140.1 | 138.1151.7 | 148.0 |  | 138.3146.7 | 132.4 | 130.9 | 133.4 | 132.7 | 135.3 | 137.3 | 141.9 | 144.6 | 149.5 | 150.1 |
| France.. |  |  |  |  |  | 136.9 |  |  | 137.7 | 140.0 | 142.8 | 104.9 | 106.1 | 109.7 | 111.5 | 163.6164 .0 |  |
| Germany | 106.9 | $\begin{aligned} & 107.6 \\ & 162.4 \end{aligned}$ | $\begin{aligned} & 103.6 \\ & 158.2 \end{aligned}$ | $\begin{aligned} & 106.9 \\ & 166.6 \end{aligned}$ | $\begin{aligned} & 113.7 \\ & 177.7 \end{aligned}$ | $\begin{aligned} & 108.9 \\ & 163.5 \end{aligned}$ | $\begin{array}{r} 109.9 \\ 165.9 \end{array}$ | $\begin{aligned} & 104.1 \\ & 157.8 \end{aligned}$ | $\begin{aligned} & 101.1 \\ & 102.8 \\ & 15.2 \end{aligned}$ | $\begin{aligned} & 104.4 \\ & 158.0 \end{aligned}$ | 103.7 |  |  |  |  | 115.0 | 164.0 114.8 |
| Italy ... |  |  |  |  |  |  |  |  |  |  | 161.4 | 163.8 | 165.7 | 170.4 | 173.1 | 179.4 | 180.8 |
| Netherlands. | 111.288.196.5 | $\begin{array}{r} 111.5 \\ 89.2 \\ 96.5 \end{array}$ | $\begin{array}{r} 108.4 \\ 84.0 \\ 87.7 \end{array}$ | $\begin{array}{r} 113.7 \\ 86.4 \\ 88.4 \end{array}$ | $\begin{array}{r} 120.4 \\ 89.4 \\ 90.2 \end{array}$ | $\begin{array}{r} 112.4 \\ 90.5 \\ 101.2 \end{array}$ | $\begin{array}{r} 113.4 \\ 91.3 \\ 98.2 \end{array}$ | $\begin{array}{r} 108.7 \\ 85.7 \\ 90.1 \end{array}$ | $\begin{array}{r} 107.1 \\ 81.9 \\ 86.6 \end{array}$ | $\begin{array}{r} 109.0 \\ 84.0 \\ 87.8 \end{array}$ | $\begin{array}{r} 109.2 \\ 86.1 \\ 88.6 \end{array}$ | $\begin{array}{r} 111.9 \\ 85.7 \\ 88.4 \end{array}$ | $\begin{array}{r} 112.9 \\ 85.6 \\ 87.4 \end{array}$ | $\begin{array}{r} 116.2 \\ 87.9 \\ 89.3 \end{array}$ | $\begin{array}{r} 118.0 \\ 88.2 \\ 89.5 \end{array}$ | $\begin{array}{r} 121.8 \\ 90.1 \\ \mathbf{9 1 . 0} \end{array}$ | 121.590.090.1 |
| Switzerland |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan.......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Greece, Iceland, Ireland, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-ofmonth rates. Index rebased by BEA. <br> United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA. <br> 3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

The largest increases in value in the third quarter, compared with the second, were capital goods, excluding aircraft and parts, up $\$ 0.8$ billion; industrial supplies, up $\$ 0.3$ billion; and automotive products, up $\$ 0.2$ billion. Other exports, mainly consumer goods, increased $\$ 0.2$ billion. Among capital goods, exports of nonelectrical machinery increased $\$ 0.5$ billion and electrical machinery-mostly commu-

## U.S. Merchandise Trade and Economic Activity



NoTE-Imporis, exporis, and U.S. GNP are in 1972 dollars.
Industrial production indexes for France, Germany, taly,
weighted by gross domestic producl; indexes from $\operatorname{OECD}$
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 12
nications equipment-increased $\$ 0.3$ billion. Aircraft and parts, the other major capital goods component, decreased $\$ 1.0$ billion, following a bunching of complete aircraft deliveries to industrial countries in the first two quarters. An increase of $\$ 0.6$ billion in other industrial supplies, mainly chemicals, was partly offset by a $\$ 0.2$ billion decrease in exports of fuels and lubricants.

Larger increases in imports than exports led to larger deficits with many major areas. The deficit with developing countries increased $\$ 2.4$ billion, to $\$ 10.9$ billion. Most of the increase was with members of OPEC. Among industrial countries, the deficit with Canada increased $\$ 0.3$ billion, to $\$ 2.8$ billion, and that with Western Europe increased $\$ 0.2$ billion, to $\$ 0.4$ billion. The deficit with Japan was unchanged. The surplus with Australia, New Zealand, and South Africa decreased $\$ 0.2$ billion, to $\$ 0.3$ billion, and that with Eastern Europe decreased $\$ 0.4$ billion, to $\$ 0.1$ billion.

## Service transactions

Net service receipts increased $\$ 1.4$ billion, due to a larger increase in re-ceipts- $\$ 1.7$ billion, to $\$ 34.6$ billionthan in payments- $\$ 0.3$ billion, to $\$ 26.4$ billion. The increase in receipts was largely accounted for by an increase in income on U.S. investment abroad, both direct and portfolio. An increase in payments on foreign portfolio investment in the United States more than accounted for the increase in service payments.

Receipts of income on U.S. direct investment abroad increased $\$ 0.9$ billion, to $\$ 6.4$ billion. Although income receipts were still far below 1981 levels because of the lengthy recession abroad and the worldwide decline in petroleum prices in 1982-83, increases in both the second and third quarters raised receipts substantially. The improvement reflects several de-velopments-the economic recovery in Canada, the United Kingdom, Germany, and Japan; a slowdown in inflation abroad; and, to a lesser extent, an increase in earnings of foreign affiliates from stepped up shipments to the United States-particularly to U.S. parents-that were part of the general increase in U.S. merchandise
imports. Income from petroleum affiliates increased $\$ 0.3$ billion, to $\$ 2.7$ billion. An increase of $\$ 0.6$ billion in interest, dividends, and earnings of unincorporated affiliates was partly offset by a decrease of $\$ 0.3$ billion in reinvested earnings. Income from manufacturing and other affiliates increased $\$ 0.6$ billion, to $\$ 3.7$ billion. A substantial part of the increase was attributable to earnings of offshore finance affiliates. Capital losses, attributable to further appreciation of the dollar, increased $\$ 0.1$ billion, to $\$ 1.0$ billion-the ninth consecutive quarter of capital losses.

Payments of income on foreign direct investment in the United States decreased $\$ 0.2$ billion, to $\$ 1.7$ billion. A $\$ 0.2$ billion increase in payments by petroleum affiliates was more than offset by a decrease in payments by other affiliates. The decrease was largely due to losses reported by insurance affiliates. Payments by manufacturing affiliates were unchanged.
Receipts of income on other private assets increased $\$ 0.6$ billion, to $\$ 12.9$ billion, reflecting the sharp rise in U.S. interest rates from mid-May to mid-August. Payments of income on other private assets increased $\$ 0.5$ billion, to $\$ 7.6$ billion. Interest rates and outstanding U.S. bank-reported liabilities both increased.

Receipts and payments on U.S. Government assets each increased $\$ 0.1$ billion, to $\$ 1.3$ billion and $\$ 4.4$ billion, respectively.
Travel receipts increased $\$ 0.3$ billion, to $\$ 3.0$ billion, reflecting an increase in visitors from overseas, particularly Western Europe and Japan. Although payments decreased $\$ 0.1$ billion, to $\$ 3.4$ billion, they remained at a high level following a strong increase in the second quarter. The decrease was about evenly divided between overseas destinations and Mexico. Passenger fare receipts from overseas visitors were unchanged at $\$ 0.8$ billion; payments by U.S. travelers overseas decreased $\$ 0.1$ billion, to $\$ 1.3$ billion.

Other transportation receipts and payments each increased $\$ 0.2$ billion, to $\$ 3.4$ billion and $\$ 3.2$ billion, respectively. The increases in both were largely associated with the strengthening in U.S. exports and imports; receipts and payments for ocean freight
and port services accounted for most of the increases.

Transfers under U.S. military agency sales contracts decreased $\$ 0.1$ billion, to $\$ 3.0$ billion, due to a lull in deliveries, particularly to some Middle East countries. Direct defense expenditures abroad were unchanged at $\$ 3.0$ billion.
A $\$ 0.2$ billion increase in unilateral transfers, to $\$ 2.1$ billion, was mainly to Middle East countries.

## U.S. assets abroad

U.S. official reserve assets decreased $\$ 0.5$ billion, following no change in the second quarter (table B). Holdings of foreign currencies dropped $\$ 0.8$ billion as a result of redemption of a maturing U.S. Treasury note denominated in German marks and repayment by Mexico of indebtedness under reciprocal currency arrangements. Partly offsetting was the acquisition of small amounts of German marks and Japanese yen from limited exchange market intervention by U.S. monetary authorities in late July and early August. The U.S. reserve position with the International Monetary Fund (IMF) and holdings of special drawing rights increased $\$ 0.3$ billion.
Claims on foreigners reported by U.S. banks increased $\$ 0.5$ billion, compared with a decrease of $\$ 5.2$ billion, reflecting the continued slowdown in lending to foreigners that began over a year ago. Although economic recovery appeared to be underway in a few industrial countries, the persistent difficulties of some developing countries in meeting their external debt service payments and banks' concerns about country risk exposure and loan losses continued to restrain lending in the third quarter.

Claims on banks' own foreign offices and unaffiliated banks decreased $\$ 3.8$ billion, compared with a $\$ 5.7$ billion decrease, continuing the decline in interbank claims. Claims on banks' own foreign offices decreased $\$ 3.2$ billion; a decrease of $\$ 6.3$ billion in claims on Caribbean offices was partly offset by an increase of $\$ 2.2$ billion on offices in Japan and the Far East and $\$ 0.7$ billion on Panamanian offices. Claims on unaffiliated banks decreased $\$ 0.6$ billion; the change was more than accounted for by a de-
crease of $\$ 1.0$ billion in claims on banks in the United Kingdom. In contrast to the decrease in interbank claims, there was an increase of $\$ 4.3$ billion in claims on foreign public borrowers, mainly in Latin America. Some of the increase occurred following compliance by a few countries, principally Mexico, with IMF conditions and progress in rescheduling of external debts. Much of the remainder was on Brazil.
Net U.S. purchases of foreign securities were $\$ 1.1$ billion, compared with $\$ 3.2$ billion. The $\$ 2.1$ billion decrease was divided about evenly between stocks and bonds. Net purchases of foreign stocks, including $\$ 0.2$ billion in new issues, were $\$ 0.6$ billion, down $\$ 1.2$ billion from the record $\$ 1.8$ billion in the second quarter. Net purchases slowed as U.S. interest rates continued to increase. Net purchases of Western European stocks, including new issues, decreased $\$ 0.7$ billion, to $\$ 0.3$ billion. Purchases from the United Kingdom decreased $\$ 0.3$ billion, to $\$ 0.2$ billion. Smaller decreases were reported for most other Western European stocks. Purchases of Canadian stocks were $\$ 0.1$ billion, mostly new issues, down $\$ 0.1$ billion, and purchases of Japanese stocks were $\$ 0.2$ billion, down $\$ 0.3$ billion.

Net purchases of foreign bonds were $\$ 0.4$ billion, a decrease of $\$ 0.9$ billion. New issues decreased $\$ 0.7$ billion, to $\$ 1.2$ billion, as long-term rates rose from May through August. A decrease of $\$ 0.4$ billion each in new issues from Western Europe, Canada, and international financial institutions was partly offset by an increase of $\$ 0.4$ billion in new issues from Australia. Redemptions of outstanding bonds were up $\$ 0.1$ billion, to $\$ 0.5$ billion; transactions in other outstanding bonds shifted $\$ 0.1$ billion, to net sales of $\$ 0.1$ billion.
U.S. direct investment abroad increased $\$ 4.2$ billion, compared with a $\$ 1.0$ billion increase. Equity and intercompany account flows shifted $\$ 2.8$ billion, to net outflows of $\$ 1.0$ bil-lion-the first net outflows since the second quarter of 1981. The shift may be partly related to expanded operations associated with the pickup in economic activity in several industrial countries. Flows from petroleum affiliates, mainly in the United Kingdom and other European Community countries, shifted $\$ 1.4$ billion, to net outflows of $\$ 1.4$ billion. Flows from affiliates in manufacturing and other industries, excluding Netherlands Antillean finance affiliates, shifted $\$ 0.9$ billion to net outflows of $\$ 0.8$ billion, mainly to the United Kingdom and Canada. Net inflows from the Netherlands Antillean finance affiliates decreased $\$ 0.5$ billion, to $\$ 1.2$ billion (table D). Reinvested earnings increased $\$ 0.3$ billion, to $\$ 3.2$ billion.

## Foreign assets in the United States

Foreign official assets in the United States decreased $\$ 3.2$ billion, compared with an increase of $\$ 2.0$ billion in the second quarter. Assets of industrial countries were unchanged, following a second-quarter increase of $\$ 3.7$ billion. Assets of OPEC members, particularly those in the Middle East, decreased for the fourth consecutive quarter; the decrease of $\$ 2.2$ billion was less than the previous quarter's $\$ 3.4$ billion. Assets of other countries decreased $\$ 1.0$ billion, compared with an increase of $\$ 1.7$ billion. The shift was mainly in Latin America, where dollar assets of some countries decreased.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased $\$ 17.4$

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

billion, compared with $\$ 4.0$ billion. An additional 60-basis-point increase early in the quarter in U.S. shortterm interest rates, which had risen 100 basis points from mid-May to the end of June while foreign rates changed little over the period, was a major factor contributing to the step-

CHART 13

## Changes in U.S. Bank-Reported Claims and Liabilities and Short-Term Interest Rates



Percent

up in bank-reported inflows (chart 13). The change in differentials on overnight funds also contributed to the increase in inflows. Liabilities to banks' own foreign offices and unaffiliated banks increased $\$ 13.9$ billion, mainly to United Kingdom and Caribbean banking centers. Liabilities to other private foreigners increased $\$ 3.6$ billion. About $\$ 2.3$ billion of the increase was to Latin America, slightly more than in the second quarter, and $\$ 0.6$ billion was to Canada.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 1.9$ billion, compared with $\$ 2.6$ billion. Net purchases of stocks, at $\$ 1.4$ billion, were $\$ 0.3$ billion less than in the second quarter and onehalf as large as in the first. Net purchases dropped sharply in August, when there was a temporary decline in the U.S. stock market. For the quarter, decreased net purchases of $\$ 0.6$ billion, mainly by Switzerland and Canada, were partly offset by increased net purchases of $\$ 0.3$ billion and $\$ 0.1$ billion by Japan and the United Kingdom, respectively. Net purchases of bonds were $\$ 0.3$ billion, compared with $\$ 0.7$ billion; there were no new issues in the third quarter.

Foreign direct investment in the United States increased $\$ 2.4$ billion, compared with a $\$ 2.2$ billion increase. Inflows in equity and intercompany accounts increased $\$ 0.1$ billion, as did reinvested earnings.

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

Reconciliation of the 1982 bilateral current-account balance of payments statistics of the United States and Canada and revision of the 1981 cur-rent-account reconciliation were completed in November 1983 (table E). Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated in the published data in June 1984, insofar as presently possible. Full substitution of the reconciled data for the previously published data is not possible because U.S. transactions with other areas would be affected.
Current-account reconciliations for the years 1970-80 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, December 1981, and December 1982 issues of the Survey of Current Business.

Table E.-U.S. Canadian Balance on Current Account
[Billions of U.S. dollars]

|  | 1981 |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Published } \\ & \text { data }^{1} \end{aligned}$ |  | Adjusted data |  | Publisheddata $^{\text {a }}$ |  | Adjusted |  |
|  | U.S. | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | U.S. | $\begin{gathered} \text { Can- } \\ \text { ada } \end{gathered}$ | U.S. | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | U.S. | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ |
| U.S. receipts/Canadian payments: |  |  |  |  |  |  |  |  |
| Goods and services ${ }^{2}$ | 59.5 | 60.1 | 61.6 | 61.7 | 53.2 | 54.1 | 55.3 |  |
| Merchandise exports ................................................................................................................................ | 46.0 | 44.0 | 44.6 1.4 | 44.6 1.4 | 39.3 | 37.8 | 38.1 1.2 | 38.1 |
| Inland freight............................................................................................................................... | . 8 | 1.9 | \{ $\begin{array}{r}1.4 \\ \hline\end{array}$ | $\begin{array}{r}1.4 \\ .8 \\ \hline\end{array}$ | $\begin{array}{r}35 \\ .9 \\ \hline\end{array}$ | 1.6 | $\left\{\begin{array}{r}1.2 \\ .8\end{array}\right.$ | 1.2 |
| Investment income ${ }^{2}$.. | 8.3 | 4.9 | 9.5 | 9.5 | 8.7 | 5.3 | 9.7 | 9.8 |
| Other services. | 4.4 | 9.3 | 5.4 | 5.4 | 4.4 | 9.4 | 5.5 | 5.5 |
| Unilateral transfers....................... | (3) | . 3 | . 3 | . 3 | (9) | . 3 | . 3 | . 3 |
| Total ${ }^{2}$.. | 59.5 | 60.4 | 61.9 | 61.9 | 53.2 | 54.4 | 55.6 | 55.6 |
| U.S. payments/Canadian receipts: |  |  |  |  |  |  |  |  |
| Goods and services ${ }^{2}$.. | 54.2 | 53.7 | 54.9 | 54.9 | 54.2 | 53.3 | 54.9 | 54.9 |
| Merchandise imports ...... |  | 47.1 | 47.5 | 47.5 | 48.5 | 47.3 | 47.8 | 47.8 |
| Inland freight ............................................................................................... | 48.3 | 1.7 | \{ 1.2 | 1.2 | . 6 | 1.5 | 1.2 | 1.2 |
| Other transportation............................................................... | . 6 | 1.7 |  | . 6 | ${ }^{6}$ | 1.5 | . 5 | . 5 |
| Investment income ${ }^{\text {2 }}$........................... | 2.4 2.9 | . 8.1 | 2.4 | 2.4 | 2.3 | . 78 | 2.3 | ${ }_{3}^{2.3}$ |
| Unilateral transfers.. | 3.2 | $\begin{array}{r}4.1 \\ \hline\end{array}$ | $\stackrel{3}{ }{ }^{3}$ | ${ }^{3} .4$ | 3.2 | $\stackrel{3}{ } .4$ | . 5 | . 5 |
| Total ${ }^{2}$.. | 54.4 | 54.0 | 55.3 | 55.4 | 54.4 | 53.8 | 55.4 | 55.4 |
| U.S. current-account balance (U.S. surplus/Canadian deficit +)......... | 5.2 | 6.3 | 6.6 | 6.6 | -1.3 | . 6 | . 2 | . 2 |

[^15]Table 1-2.-U.S. International Transactions
[Millions of dollars]


See footnotes on page 57.

Table 3.-U.S. Merchandise Trade
[Millions of dollars]


[^16]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


[^17]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1982 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1982 |  |  |  | 1983 |  |  | 1982 |  |  |  | 1983 |  |  |
|  |  |  | 1 | II | III | IV | I | II | III ${ }^{p}$ | I | II | III | IV | I | II | III ${ }^{p}$ |
| D | Merchandise trade, by end-use category, Census basis, ${ }^{1}$ including military grant shipments: | 212,275 | 55,314 | 57,028 | 50,240 | 49,694 | 50,075 | 50,504 | 48,380 | 55,617 | 55,433 | 52,166 | 49,059 | 50,247 | 49,121 | 50,644 |
| 1 | Merchandise exports, Census basis, including military grant shipments. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Agricultural products | $\left\lvert\, \begin{array}{r} 37,012 \\ 175,263 \\ 175,182 \end{array}\right.$ | 44,756 <br> 44,738 | $\begin{aligned} & 10,107 \\ & 46,920 \\ & 16,004 \end{aligned}$ | $\begin{array}{r} 7,432 \\ 42,809 \\ 42,783 \end{array}$ | $\begin{array}{r} 8,915 \\ 40,778 \\ \hline \end{array}$ | 9,419 | 8,540 | 8,26040,121 | 10,011 | 10,38145,052 | $\begin{array}{r} 8,368 \\ 43,799 \end{array}$ | 8, $\begin{array}{r}8,252 \\ 40,807\end{array}$ | 8,972 | 8,79840,323 | 9,421 |
| 3 | Nonagricultural products. |  |  |  |  |  | 40,656 | 41,964 |  |  |  |  |  | 41,275 |  | 41,224 |
| 4 | Excluding military grant shipments |  |  | 46,904 |  | 40,757 | 40,641 | 41,951 | 40,118 | 45,587 | 45,036 | 43,773 | 40,786 | 41,260 | 40,310 | 41,220 |
| 5 | Foods, feeds, and beverages | 31,352 | 8,648 | 8,653 | 6,688 | 7,364 | 7,973 | 7,200 | 7,286 | 8,523 | 8,924 | 7,074 | 6,830 | 7,851 | 7,469 | 7,845 |
| 6 | Agricultural | 30,235 | 8,485 | 8,453 | 6,173 | 7,124 | 7,810 | 6,998 | 6,819 | 8,261 | 8,656 | 6,736 | 6,582 | 7,596 | 7,208 | 7,550 |
| 7 | Grains and preparation | 17,087 | 4,976 | 4,928 | 3,538 | 3,646 | 4,756 | 4,068 | 4,027 | 4,926 | 5,090 | 3,406 | 3,665 | 4,688 | 4,215 | 3,986 |
| 8 | Wheat. | 6,921 | 2,088 | 1,968 | 1,612 | 1,253 | 1,962 | 1,525 | 1,478 | 2,154 | 2,140 | 1,348 | 1,279 | 2,032 | 1,686 | 1,260 |
| 9 10 | Soybeans ............................................................................................ | 6,218 | 1,762 | 1,645 | 1,117 | 1,785 | 1,412 | 1,624 | 1,569 | 1,840 | 1,722 | 1,649 | 1,352 | 1,413 | 1,394 | 1,744 |
| 10 | Other agricultural foods, feeds and beverages | 6,9301,117 | 1,747162 | 1,880 | $\begin{array}{r} 1,518 \\ 515 \end{array}$ |  |  |  |  |  | 1,844 | 1,681 | 1,565 | 1,495 | 1,599 |  |
| 11 | Nonagricultural (fish, distilled beverages, |  |  | 20 |  | 240 | 164 | 201 | 468 | 262 | 268 | 338 | 248 | 255 | 262 | 296 |
| 12 | Industrial supplies and materials | 61,483 | 16,333 | 16,254 | 14,557 | 14,339 | 13,836 | 14,336 | 13,940 | 16,570 | 15,532 | 14,964 | 14,418 | 13,963 | 13,754 | 14,457 |
| 13 | Agricultural | 6,357 | 1,964 | 1,553 | 1,148 | 1,692 | 1,504 | 1,443 | 1,358 | 1,642 | 1,623 | 1,521 | 1,570 | 1,270 | 1,491 | 1,788 |
| 14 | Raw cotton, including linte | 1,980 | 757 | 521 | 350 | 352 | 431 | 520 | 400 | 556 | 500 | 496 | 428 | 310 | 492 | 560 |
| 15 | Tobacco, unmanufactured | 1,547 | 355 | 352 | 228 | 612 | 302 | 297 | 276 | 369 | 399 | 344 | 435 | 311 | 325 | 880 |
| 16 | Other agricultural industrial supplies (hides, tallow, etc.) | 2,830 | 852 | 680 | 570 | 728 | 770 | 626 | 682 | 717 | 724 | 682 | 707 | 649 | 674 |  |
| 17 | Nonagricultural | 55,126 | 14,369 | 14,701 | 13,409 | 12,647 | 12,332 | 12,893 | 12,582 | 14,927 | 13,908 | 13,443 | 12,848 | 12,693 | 12,262 | 12,669 |
| 18 | Fuels and lubricants ${ }^{9}$ | 13,008 | 3,505 | 3,427 | 3,063 | 3,014 | 2,586 | 2,673 | 2,323 | 3,976 | 3,136 | 2,972 | 2,924 | 2,887 | 2,503 | 2,278 |
| 19 20 | Coal and related fuels. | 6,080 | 1,503 | 1,809 |  | 1,326 | 849 | 1,073 | 1,144 | 1,989 | 1,584 | 1,295 | 1,212 | 1,167 | 955 | 1,102 |
| 20 | Petroleum and products | 6,217 | 1,742 | 1,521 | 1,468 | 1,486 | 1,583 | 1,298 | 1,059 | 1,727 | 1,454 | 1,526 | 1,510 | 1,565 | 1,246 |  |
| 21 22 | Paper and paper base stocks.: | 4,341 2800 | 1,115 | 1,180 | 1,067 | 978 647 | 993 591 | 1,104 | 1,062 | 1,172 | 1,101 | 1,067 | 1,000 | 1,044 | 1,032 | 1,062 |
| 23 | Chemicals, excluding medicinals | 16,960 | 4,373 | 4,504 | 4,243 | 3,840 | 3,964 | 4,019 | 4,230 | 4,359 | 4,350 | 4,236 | 4,016 | 3,947 | 3,880 | 4,242 |
| 24 | Other nonmetals (minerals, wood, rubber, tires, et | 8,206 | 2,103 | 2,208 | 1,984 | 1,910 | 1,902 | 2,098 | 2,093 | 2,091 | 2,071 | 2,038 | 2,005 | 1,890 | 1,967 | 2,152 |
| 25 | Steel making materials | 779 | 147 | 270 | 190 | 172 | 132 | 237 | 228 | 170 | 228 | 196 | 184 | 145 | 191 | 225 |
| 26 | Iron and steel products. | 2,459 | 719 | 672 | 576 | 493 | 459 | 470 | 444 | 734 | 651 | 602 | 473 | 468 | 458 | 465 |
| 27 | Other metals, primary and advanced, including advanced steel | 6,573 | 1,638 | 1,676 | 1,667 | 1,591 | 1,705 | 1,683 | 1,646 | 1,645 | 1,626 | 1,693 | 1,609 | 1,711 | 1,640 | 1,671 |
| 28 | Precious metals (gold, silver, platinum)...... | 1,516 | 269 | $310$ | $493$ | 445 <br> 16,704 | 637 | 523 | 477 | 269 | 310 | 493 | 445 | 637 | 523 | 477 |
| 29 | Capital goods, except automotive | 72,678 | 18,764 | 19,440 | 17,770 |  | 16,981 | 17,084 | 16,110 | 19,000 | 18,896 | 18,155 | 16,627 | 17,179 | 16,649 | 16,464 |
| 30 | Machinery, except consumer-type. | 60,781 |  |  | 15,104 | $14,202$ | 13,313 | 13,612 <br> 3,251 | 13,7183,379 | 15,571 | 15,610 | 15,404 | 14,196 3,056 | 13,486 | 13,207 | 13,983 |
| 31 | Electrical and electronic, including parts and attachments | 12,939 | 3,092 | 3,455 | 3,329 |  | 3,061 |  |  | 3,181 | 3,311 | 3,392 | 3,056 | 3,152 | 3,116 | 3,429 |
| 32 | Generators, transformers and accessories ..... | 2,049 | 507 | 557 | 529 | 455 | 402 | 449 | 400 | 524 | 525 | 561 | 439 | 416 | 423 | 426 |
| 33 | Broadcasting and communications equipment | 5,967 | 1,360 | 1,614 | 1,562 | 1,431 | 1,496 | 1,618 | 1,728 | 1,413 | 1,559 | 1,557 | 1,438 | 1,555 | 1,560 | 1,717 |
| 34 | Telephonic and other electrical apparatus..... | 4,923 | 1,225 | 1,284 | 1,237 | 1,176 | 1,163 | 1,184 | 1,250 | 1,244 | 1,227 | 1,273 | 1,179 | 1,181 | 1,132 | 1,285 |
| 35 | Nonelectrical, including parts and attachments. | 47,842 | 12,272 | 12,656 | 11,775 | 11,140 | 10,253 | 10,362 | 10,339 | 12,390 | 12,299 | 12,012 | 11,140 | 10,334 | 10,090 | 10,554 |
| 36 | Construction machinery and nonfarm tractors.. | 10,306 | 2,729 | 2,782 | 2,642 | 2,153 | 1,672 | 1,601 | 1,656 | 2,828 | 2,677 | 2,623 | 2,178 | 1,725 | 1,540 | 1,641 |
| 37 | Textile and other specialized industry machinery | 3,704 | 934 | 963 | 876 | 931 | 798 | 787 | 721 | 967 | 934 | 910 | 893 | 828 | 763 | 748 |
| 38 | Other industrial machinery, n.e.c.................. | 15,666 | 4,158 | 4,036 | 3,862 | 3,611 | 3,324 | 3,260 | 3,255 | 4,139 | 3,942 | 3,957 | 3,628 | 3,308 | 3,185 | 3,331 |
| 39 | Agricultural machinery and farm tractors.... | 1,795 | 521 | 541 | ${ }_{2} 399$ | 3875 | 303 | 417 | 403 | 508 | 478 | 439 | ${ }_{2}^{371}$ | 2892 | $\stackrel{366}{ }$ | 439 3,165 |
| 41 | Business and office machines, computers, etc Electronic computers and parts.............. | 11,008 9 9 | ${ }_{2,150}^{2,588}$ | ${ }_{2,860}^{2,415}$ | ${ }_{2}^{2,690}$ | ${ }_{2,476}^{2,870}$ | 2,878 | 3,083 | 3,104 2,736 | 2,600 | 2,418 | 2,745 | 2,413 | $\stackrel{2,899}{ }$ | 3,073 2,720 | 3,165 2,784 |
| 42 | Scientific, professional, and service industry equipment | 5,364 | 1,342 | 1,474 | 1,306 | 1,242 | 1,278 | 1,214 | 1,200 | 1,349 | 1,414 | 1,339 | 1,262 | 1,282 | 1,163 | 1,230 |
| 43 | Civilian aircraft, engines, parts. | 9,683 | 2,837 | 2,625 | 2,099 | 2,123 | 3,138 | 3,077 | 1,970 | 2,868 | 2,585 | 2,184 | 2,047 | 3,165 | 3,052 | 2,060 |
| 44 | Civilian aircraft, complete, all types | 4,825 | 1,678 | 1,309 | 900 | 938 | 1,849 | 1,791 | 824 | 1,686 | 1,334 | 952 | 854 | 1,852 | 1,824 | 882 |
| 45 | Other transportation equipment. | 2,214 | 563 | 705 | 567 | 380 | 529 | 394 | 422 | 562 | 701 | 567 | 385 | 528 | 391 | 421 |
| 46 | Automotive vehicles, parts and engin | 15,914 | 4,139 | 4,697 | 3,638 | 3,440 | 4,006 | 4,594 | 3,779 | 4,065 | 4,324 | 4,146 | 3,379 | 3,940 | 4,143 | 4,403 |
| 47 | To Canada ${ }^{8}$ | 9,263 | 2,268 | 2,864 | 2,198 | 1,933 | 2,835 | 3,432 | 2,592 | 2,193 | 2,490 | 2,657 | 1,924 | 2,767 | 2,976 | 3,168 |
| 48 | To all other areas | 6,651 | 1,871 | 1,834 | 1,440 | 1,507 | 1,172 | 1,162 | 1,187 | 1,872 | 1,834 | 1,489 | 1,455 | 1,173 | 1,166 | 1,235 |
| 49 | Passenger cars, new and used. | 2,930 | 653 | 991 | 630 | 656 | 961 | 1,259 | 878 | 649 | 820 | 863 | 598 | 973 | 1,027 | 1,211 |
| 50 | Trucks, buses, and special vehicles. | 2,468 | 695 | 715 | 493 | 565 | 438 | 522 | 512 | 718 | 675 | 509 | 566 | 453 | 469 | 534 |
| 51 | Bodies, engines, parts and accessories, n.e.c. | 10,517 | 2,791 | 2,991 | 2,515 | 2,219 | 2,608 | 2,814 | 2,390 | 2,697 | 2,829 | 2,774 | 2,216 | 2,514 | 2,647 | 2,658 |
| 52 | Consumer goods (nonfood), except automotive | 14,307 | 3,598 | 3,878 | 3,423 | 3,408 | 3,358 | 3,407 | 3,324 | 3,614 | 3,705 | 3,531 | 3,457 | 3,376 | 3,259 | 3,430 |
| 53 | Consumer durables, manufactured. | 5,950 | 1,499 | 1,674 | 1,397 | 1,380 | 1,335 | 1,379 | 1,310 | 1,547 | 1,553 | 1,447 | 1,402 | 1,383 | 1,279 | 1,355 |
| 54 | Consumer nondurables, manufactured. | 7,971 | 1,999 | 2,099 | 1,941 | 1,932 | 1,903 | 1,906 | 1,906 | 1,972 | 2,049 | 1,989 | 1,960 | 1,881 | 1,860 | 1,955 |
| 55 | Unmanufactured consumer goods (gem stones) ... | 386 | 100 | 105 | 86 | 95 | 120 | 122 | 108 | 94 | 103 | 95 | 94 | 113 | 120 | 120 |
| 56 | Special category (military-type goods). | 6,540 | 1,382 | 1,585 | 1,579 | 1,993 | 1,607 | 1,508 | 1,645 | 1,382 | 1,585 | 1,579 | 1,993 | 1,607 | 1,508 | 1,645 |
| 57 | Exports, n.e.c., and reexports | 10,001 | 2,450 | 2,520 | 2,586 | 2,445 | 2,315 | 2,375 | 2,296 | 2,463 | 2,466 | 2,717 | 2,354 | 2,332 | 2,339 | 2,400 |
| 58 | Domestic (low-value, miscellaneous) | 4,898 | 1,226 | 1,274 | 1,150 | 1,248 | 1,170 | 1,287 | 1,215 | 1,250 | 1,256 | 1,157 | 1,234 | 1,189 | 1,272 | 1,223 |
| 59 | Foreign (reexports)... | 5,103 | 1,224 | 1,246 | 1,436 | 1,197 | 1,145 | 1,088 | 1,081 | 1,213 | 1,210 | 1,559 | 1,121 | 1,143 | 1,067 | 1,177 |

See footnotes on page 57.

Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


See footnotes on page 57.

Table 4.-Selected U.S. Government Transactions
[Millions of dollars]


[^18]Table 5.-Direct Investment: Income and Capital
[Millions of dollars]

| Line | (Credits +; debits -) | 1982 | 1982 |  |  |  | 1983 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\circ}$ |
| U.S. direct investment abroad: |  |  |  |  |  |  |  |  |  |
| 23 | Income (table 1, line 11). | 22,888 | 6,052 | 5,850 | 4,976 | 6,009 | 4,242 | 5,622 | 5,354 |
|  | Income before addition (deduction) of capital gains (losses). | 24,740 | 6,556 | 6,604 | 5,131 | 6,449 | 5,917 | 6,552 | 6,375 |
|  | Capital gains (losses)......................................................... | $-1,852$ | -503 | -754 | -155 | -440 | -1,675 | -930 | -1,022 |
| 56778 | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12). | 17,565 | 4,724 | 4,734 | 3,795 | 4,312 | 2,842 | 2,786 | 2,827 |
|  | Interest. | -1,696 | -53 | -291 | -593 | -759 | -596 | -737 | -843 |
|  | Dividends... | 10,658 | 2,473 | 3,091 | 2,126 | 2,968 | 1,669 | 1,903 | 1,632 |
|  | Earnings of unincorporated affiliates............................... | 8,602 | $\stackrel{2,304}{1}$ | 1,934 | 2,263 | 2,102 | 1,769 | 1,620 | 2,039 |
|  | Reinvested earnings of incorporated affiliates (table 1, line 13) | 5,323 | 1,328 | 1,116 | 1,181 | 1,698 | 1,400 | 2,836 | 2,526 |
| 9 | Capital (outflow (-)) (table 1, line 48) | 3,008 | -658 | 1,258 | 507 | 1,902 | -29 | -983 | -3,497 |
| 10 | Equity and intercompany accounts (table 1, line 49) | 8,331 | 670 | 2,374 | 1,688 | 3,599 | 1,371 | 1,854 | -971 |
|  | Incorporated affiliates...... | 10,225 | 406 | 3,995 | 2,742 | 3,083 | 3,276 | 2,316 | n.a. |
| 12 | Equity ....................... | $-4,285$ | -1,278 | -1,459 | -1.545 | $-1,003$ | 398 | -341 | n.a. |
| 14 | Decrease. | - 3,406 | - 1,247 | -1,493 | -1,662 | - 1,005 | 1,001 | -418 | n.a. |
| 15 | Intercompany accounts. | 14,510 | 1,683 | 5,453 | 3,287 | 4,087. | 2,878 | 2,657 | n.a. |
| 16 | U.S. parents', receivables | 1,518 | -580 | -118 | 290 | 1,926 | 687 | -290 | n.a. |
| 17 | U.S. parents' payables... | 12,993 | 2,264 | 5,571 | 2,997 | 2,160 | 2,191 | 2,947 | n.a. |
| 19 | Unincorporated affiliates ................................................ | -1,894 | 265 | $-1,620$ | $-1,054$ | 516 | $-1,905$ | -462 | n.a. |
|  | Reinvested earnings of incorporated affiliates (table 1, line 50) | -5,323 | $-1,328$ | -1,116 | $-1,181$ | -1,698 | $-1,400$ | -2,836 | $-2,526$ |
|  | By industry of affiliate: |  |  |  |  |  |  |  |  |
| 20 | Income (line 1)... | 22,888 | 6,052 | 5,850 | 4,976 | 6,009 | 4,242 | 5,622 | 5,354 |
| 21 | Petroleum... | 10,333 | 2,888 | 2,474 | 2,725 | 2,247 | 2,303 | 2,277 | 2,543 |
| 22 | Manufacturing. | 5,209 | 1,245 | 1,592 | 626 | 1,746 | 627 | 2,033 | 1,430 |
| 23 | Other | 7,346 | 1,920 | 1,785 | 1,625 | 2,016 | 1,312 | 1,312 | 1,381 |
| 24 | Of which capital gains (losses) (line 3). | -1,852 | -503 | -754 | -155 | -440 | -1,675 | -930 | -1,022 |
| 25 | Petroleum... | 870 | 522 | 301 | 360 | -313 | -100 | -258 | -102 |
| 26 | Manufacturing. | -1,495 | -482 | -580 | -366 | -67 | -1,241 | -465 | -603 |
| 27 | Other. | -1,227 | -544 | -475 | -148 | -60 | -334 | -207 | -317 |
| 28 | Interest, dividends, and earnings of unincorporated affiliates (line 4) | 17,565 | 4,724 | 4,734 | 3,795 | 4,312 | 2,842 | 2,786 | 2,827 |
| 29 | Petroleum... | 9,953 | 2,603 | 2,792 | 2,174 | 2,384 | 1,601 | 1,793 | 1,902 |
| 30 | Manufacturing. | 4,087 | 1,060 | 1,062 | 1,005 | 961 | 899 | 776 | 831 |
| 31 | Other. | 3,524 | 1,061 | 880 | 616 | 967 | 342 | 216 | 95 |
| 32 | Reinvested earnings of incorporated affiliates (line 8, or line 19 with sign reversed) | 5,323 | 1,328 | 1,116 | 1,181 | 1,698 | 1,400 | 2,836 | 2,526 |
| 33 | Petroleum......... | 380 | 284 | -318 | 550 | -137 | 702 | 484 | ${ }_{6}^{641}$ |
| 34 | Manufacturing. | 1,122 | 186 859 | 530 904 | -379 1,009 | 785 1,049 | -272 | 1,257 1,096 | 599 1.286 |
| 36 | Equity and intercompany accounts (outflow (-)) (line 10) | 8,331 | 670 | 2,374 | 1,688 | 3,599 | 1,371 | 1,854 | -971 |
| 37 | Petroleum.............................................................. | -3,903 | -913 | $-1,340$ | $-1,175$ | -475 | -332 | 73 | -1,370 |
| 38 | Manufacturing. | 596 | $-801$ | -330 | -359 | 708 | 486 | 296 | n.a. |
| 39 | Other............... | 11,639 | 2,385 | 3,384 | 2,503 | 3,366 | 1,217 | 1,485 | n.a. |
|  | Foreign direct investment in the United States: |  |  |  |  |  |  |  |  |
| 40 | Income (table 1, line 27). | -4,844 | -1,127 | $-1,097$ | - 1,376 | -1,243 | -1,380 | -1,911 | $-1,680$ |
| 4142 | Income before addition (deduction) of capital gains (losses) | -4,864 | -1,294 | -1,308 | -1,404 | -857 | -1,184 | -1,574 | -1,743 |
|  | Capital gains (losses)... | 20 | 167 | 211 | 28 | -386 | -196 | -338 | 63 |
| 434445464647 | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28). | -5,008 | -990 | -1,088 | -1,526 | -1,404 | -1,333 | -1,523 | -1,172 |
|  | Interest... | -2,070 | -464 | -498 | -588 | -521 | -521 | -625 | -583 |
|  | Dividends. | -2,252 | -413 | -564 | -536 | -739 | -394 | -475 | -435 |
|  | Earnings of unincorporated affiliates. | -685 | -114 | -26 | -402 | -144 | -418 | -422 | -154 |
|  | Reinvested earnings of incorporated affiliates (table 1, line 29) | 164 | -137 | -9 | 150 | 161 | -47 | -388 | -508 |
| 48 | Capital (inflow ( + ) ( (table 1, line 65). | 10,390. | 2,081 | 2,892 | 2,636 | 2,781 | 2,054 | 2,230 | 2,408 |
| 494950515253545556575858 | Equity and intercompany accounts (table 1, line 66) | 10,554 | 1,944 | 2,883 | 2,785 | 2,942 | 2,007 | 1,842 | 1,900 |
|  | Incorporated affiliates.. | 9,918 | 2,058 | 2,633 | 2,657 | 2,569 | 1,835 | 1,669 | 1,612 |
|  | Equity.............. | 5,399 | 58 | 1,604 | 2,302 | 1,434 | 968 | 956 | 339 |
|  | Increase.. | 7,517 | 1,742 | 1,862 | 2,370 | 1,543 | 1,029 | 1,409 | 680 |
|  | Decrease. | -2,118 | -1,684 | -258 | -68 | -109 | -60 | -453 | -341 |
|  | Intercompany accounts.. | 4,519 | 1,999 | 1,030 | 355 | 1,135 | 866 | 714 | 1,273 |
|  | U.S. affiliates', payables.. | 4,483 | 1,651 | 968 | 1,176 | 688 | 980 | 575 | 1,301 |
|  | U.S. affiliates' receivables | 36 | 349 | 62 | -821 | 447 | -114 | 138 | -28 |
|  | Unincorporated affiliates. | 636 | -114 | 250 | 128 | 372 | 172 | 172 | 288 |
|  | Reinvested earnings of incorporated affiliates (table 1, line 67) | -164 | 137 | 9 | -150 | -161 | 47 | 388 | 508 |
|  | By industry of affiliate: |  |  |  |  |  |  |  |  |
| 59 | Income (line 40)... |  | -1,127 | -1,097 | -1,376 | -1,243 | $-1,380$ | -1,911 | -1,680 |
| 60 | Petroleum........ | -2,831 | -747 | -763 | -857 | -465 | -453 | -452 | -650 |
|  | Manufacturing. | -21 | -94 | 19 | 36 -555 | 18 | 33 | -209 | -196 |
| 62 | Other. | -1,992 | -287 | -353 | -555 | -796 | -960 | -1,249 | -834 |
| 63 | Of which capital gains (losses) (line 42). | 20 | 167 | 211 | 28 | -386 | -196 | -338 | 63 |
| 64 | Petroleum.......................... | -20 | -2 | -6 | -29 | 17 | -13 | -13 | $-3$ |
| 65 | Manufacturing. | -99 | 10 | -22 | -20 | -68 | 31 | -5 | -11 |
| 6667 | Other.. | 139 | 158 | 239 | 77 | -335 | -214 | -319 | 76 |
|  | Interest, dividends, and earnings of unincorporated affiliates (line 43). | -5,008 | -990 | -1,088 | $-1,526$ | -1,404 | -1,333 | 1,523 | -1,172 |
| 67 68 | Petroleum. | -1,329 | -229 | -425 | -396 | -279 | -304 | -232 | -290 |
| 69 | Manufacturing. | -1,478 | -357 | -274 | -347 | -500 | -287 | -350 | -284 |
| 70 | Other. | -2,200 | -404 | -388 | -782 | -626 | -742 | -941 | -598 |
| 71 | Reinvested earnings of incorporated affiliates (line 47, or line 58 with sign reversed) .. | 164 | -137 | -9 | 150 | 161 | -47 | -388 | -508 |
| 72 | Petroleum...................................................................................................... | -1,502 | -518 | -338 | -461 | -186 | -149 | -221 | -359 |
| 73 | Manufacturing. | 1,458 | 264 | 293 | 384 | 517 | 320 | 141 | 88 |
| 74 | Other ................ | 209 | 117 | 35 | 227 | -170 | $-218$ | -308 | -236 |
| 75 | Equity and intercompany accounts (inflow (+)) (ine 49)................................................................................................................................ | 10,554 | 1,944 | 2,883 | 2,785 | 2,942 | 2,007 | 1,842 | 1,900 |
| 76 | Petroleum............................ | 981 | 181 | 60 | 227 | 513 | 9 | 478 | 223 |
|  | Manufacturing. | 3,627 | 1,548 | 640 | 1,024 | 415 | -65 | 643 | 892 |
| 77 | Other ........... | 5,946 | 215 | 2,183 | 1,534 | 2,014 | 2,062 | 721 | 785 |

See footnotes on page 57.

## Table 6.-Securities Transactions

[Millions of dollars]


See footnotes on page 57.

Table 7.-Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

| Line | (Credits + ; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1982 | 1982 |  |  |  | 1983 |  |  | Amounts outstanding June 30, 1983 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\mathrm{I}^{1}$ | II | III | IV | I | II | III |  |
| A1 | Claims, total $\qquad$ <br> Long-term (table 1, line 52). <br> Short-term (table 1, line 53) $\qquad$ | $\begin{array}{r} 6,976 \\ 58 \\ 6,918 \end{array}$ | $\begin{aligned} & \mathbf{3 , 9 1 8} \\ & 130 \\ & 3,788 \end{aligned}$ | -277-117 | 998-331 | 2,337142 | $-2,374$-283 | -440-100 | n.a. | 31,3035,346 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | -394 | 1,329 | 2,195 | -2,657 | -340 | n.a. | 25,957 |
| 4 | Financial claims ............................................................................................................. | $3,926$ |  |  | 647 <br> 805 <br> 188 | 1,2811,228 | -2,430 | $-1,048$ | n.a. | $\begin{gathered} 20,661 \\ 18,636 \end{gathered}$ |
| 5 | Denominated in U.S. dollarr ........................................................................................ |  |  |  |  |  | $-2,375$-55 |  | n.a. |  |
| ${ }_{7}^{6}$ |  | 854 |  | -789 177 | -158 | $\begin{array}{r}53 \\ 439 \\ \hline\end{array}$ |  |  | n.a. | 2,02512,286 |
| 7 |  | -2,480 |  | $\begin{array}{r}147 \\ -246 \\ \hline\end{array}$ | 46 |  | $-1,571$ |  | n.a. |  |
| 8 |  |  | -90 | -246 -577 |  | $-90$ | -1,277 | -1,105 | n.a. | 6,406 |
| 10 |  | 1,633 | 1,093 | -1,015 | 812 | 743 | -607 | -250 | n.a. | 6,110 |
| 11 |  | -141 | -81 | 56 | -215 | 99 | -252 | -292 | n.a. | 2,265 |
| 12 | By type: Deposits. | 2,580 | 1,768 | $-873$ | 996 | 689 | -2,311 | -761 | n.a. | 15,820 |
| 13 | Other claims | 1,346 | 842 | 261 | -349 | 592 | -119 | -190 | n.a. | 4,841 |
| 14 | Commercial claims................................. | 3,0503,082 | 1,308 | 335 | 351 | 1,0561,064 | 56101 | 511 | n.a. | 10,642 |
| 15 |  |  |  | -37 | ${ }^{346} 5$ |  |  | 44.3 | n.a. | 10,091 |
| 16 |  | $\begin{array}{r} 0,002 \\ 1,544 \end{array}$ | $\begin{array}{r}1,8 \\ 516 \\ \hline 88\end{array}$ |  |  | 1,8 -819 | -45 | 68 | n.a. | , 551 |
| 17 | By area: Industrial countries ${ }^{\text {2 }}$, ${ }^{\text {4 }}$.................................................................................. |  |  | 287 | 322 | 419 |  | 364 | n.a. | 5,481 |
| 18 | Oilexporting countries ${ }^{4}$ | 1,573 | $\begin{aligned} & 398 \\ & 394 \end{aligned}$ | 2028 | 209 | 135502 | 9-106 | 95 <br> 52 |  | 1,3133,848 |
| 19 | Oy Other .................. | 3,0437 |  |  |  |  |  |  | n.a. |  |
| 20 21 | By type: Trade receivables. |  | 1,308 5 | $\begin{array}{r} 424 \\ -89 \end{array}$ | 360 -9 | 956 | 248 -192 | 557 -46 | n.a. | 9,222 1,420 |
| B1 | Liabilities, total <br> Long-term (table 1, line 70 ) <br> Short-term (table 1, line 71) | $\begin{array}{r} -3.104 \\ 487 \\ -3,591 \end{array}$ | $\stackrel{-182}{1,647}$ | $\begin{aligned} & -2.517 \\ & -1,106 \end{aligned}$ | -425471 |  | $-2,136$28 | 134207 |  | $\begin{array}{r} 4,263 \\ 6,914 \\ 17,349 \end{array}$ |
| 2 |  |  |  |  |  | 20 -525 |  |  | $\begin{aligned} & \text { n.a. } \\ & \text { na } \end{aligned}$ |  |
| 3 |  |  | $-1,829$ | $-1,411$ | -896 | -545 | -2,164 | -73 | n.a. |  |
|  | Financial liabilities. <br> Denominated in U.S. dollars | $\begin{array}{r} -1,500 \\ -1,569 \\ 69 \\ -1,003 \\ -391 \\ -652 \\ 155 \end{array}$ | $\begin{array}{r} 846 \\ 881 \\ -35 \\ 773 \\ 831 \\ 55 \\ 18 \end{array}$ | $-2,571$$-2,561$ | 679$\mathbf{3 3 2}$ | -454-221 | -7041 | $\begin{array}{r}468 \\ 78 \\ \hline 88\end{array}$ | n.a. | 10,946 |
| 5 |  |  |  |  |  |  |  |  | n.a. | 8,6112,335 |
| 6 | Denominated in foreign currencies |  |  | -10 | 347 | -233 | -111 | 390 | n.a. |  |
| 7 | By area: Industrial countries ${ }^{2}$................... |  |  | $-2,047$ | 470 | -199 | -77 | 675 | n.a. | 8,210 |
| 8 | Of which United Kingdom. |  |  | $\begin{array}{r} -1,199 \\ -517 \end{array}$ | $\begin{array}{r} 129 \\ -133 \end{array}$ | $\begin{array}{r} -152 \\ -57 \end{array}$ | $-76$ | -201 | n.a. | 3,0511,6181,118 |
| ${ }_{10}^{9}$ | Caribbean banking centers ${ }^{3}$. |  |  |  |  |  |  |  |  |  |
| 10 | Other. |  |  | -7 | 342 | -198 | 80 | -6 | n.a. |  |
| 11 | Commercial liabilities ..................................................................................................... | $\begin{aligned} & -1,604 \\ & -2,026 \end{aligned}$ | $-1,028$$-1,225$ | $\begin{aligned} & 54 \\ & 31 \end{aligned}$ | -1,104 | $\begin{aligned} & 474 \\ & 978 \end{aligned}$ | -2,067 | -334 <br> -145 <br> -189 | n.a. | 13,317 |
| 12 | Denominated in U.S. dollars ............................................................................... |  |  |  | $-1,090$ |  | $-1,990$ |  | n.a. |  |
| 13 | Denominated in foreign currencies | 429 <br> 485 <br> 28 | 197-273-210 | $\begin{array}{r}29 \\ 569 \\ \hline\end{array}$ | 1,14-118-1.18 | 21671 | -77-273 | $\begin{array}{r}-189 \\ \hline 77\end{array}$ |  | 12,760 7511 |
| 14 | By area: Industrial countries ${ }^{2}$............. |  |  |  |  |  |  |  | n.a. | 7,511 |
| 15 | Oilexporting countries ${ }^{4}$. | -2,825 | -731 | -1,321 | -1,184 | 361 | -1,691 | -447 | n.a. | 2,923 |
| 16 | Other ............................. | $\begin{array}{r} 736 \\ -3,281 \\ -1,677 \end{array}$ | $\begin{array}{r} -24 \\ -1,297 \\ -269 \end{array}$ | $\begin{array}{r} 880 \\ -149 \\ 203 \end{array}$ | $\begin{array}{r} -88 \\ -1,479 \\ -375 \end{array}$ | $\begin{array}{r} 42 \\ -356 \\ -830 \end{array}$ | $\begin{array}{r} -103 \\ -1,965 \\ -102 \end{array}$ | 36 | n.a. | 2,883 |
| 17 | By type: Trade payables. |  |  |  |  |  |  | $375$ | na | 5,995 |
| 18 | Other liabilities. |  |  |  |  |  |  | -709 | n.a. | 7,322 |

See footnotes on page 57.
Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]


[^19]Table 9.-Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks


[^20]
## Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:
${ }^{r}$ Revised.
${ }^{p}$ Preliminary.

- Less than $\$ 500,000( \pm)$.
n.a. Not available.


## Table 1-2:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital in-
flows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. offiflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. offi-
cial reserve assets. cial reserve assets.
Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (de-
crease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official recrease in for
2. Excludes transfers of goods and services under U.S. military grant programs (see line 16), 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3 .
3. For all areas, amounts outstanding September 30, 1983, were as follows in millions of dollars: line $38,33,067$; line $39,11,128$; line 40 , 5,628 ; line $41,9,399$; line $42,6,911$.
4. Includes sales of foreign obligations to foreigners.
5. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
6. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
7. Includes, primarily, U.S. Government liabilities associated with military sales contracts and
other transactions arranged with or through foreign official agencies; see table 4 .
8. Consists of investments in U.S. corporate stocks and in debt securities of private corporations
and State and local governments. and State and local governments.
9. Beginning with estimates for the second quarter of 1978 , the distinction between short-and ong-term liabilities is discontinued
10. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of
gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199, and subsequent similar legislation. Line 77 dif fers from "net exports of goods and serves" in the NIPA's for the same reasons with the excep-
tion of the military financing, which is excluded, and the additional exclusion of U.S. Governtion of the military financing, which is excluded, and the additional exclusion of U.S. Govern ment "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 transaction account appears in the "Reconciliation and Other Special Tables" section in this issue of the
Survey or Current Business.
11. The maturity breakdown is available only on the limited basis shown in table 7
12. The maturity breakdown is available only on the limited basis shown in table 8 .
13. Includes foreign currency denominated notes sold to private residents abroad. See table 9 ,
line 35 , footnote 7 .

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 Surver.) The unadjust
ed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the ed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the ed figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4 -digit end-use categories (see Technical Notes in the June 1980 Surver).
2. Beginning in 1970, adjustments in lines A5, A14, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C
3. Exports of military equipment under U.S. military agency sales contracts with foreign gov-
gnments (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 includ ed in tables 1,2 , and 10 , line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data. 5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between of seasonally adjusted 4 -digit end-use categories.
5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 , 2, and 10 , line 22 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council
(ITC), are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: Industrial countries: Western Europe, Canada, Japan, and Australia, New Zeadend, and South Africa; Members of OPEC: Venezuela, Ecuador, Irapan, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other countries: Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less ITC.
7. The statistical identification of automotive products exports to Canada (line D47) is not as
隹 complete and comprehensive as the identification of imports under the U.S.Canada Automotive
Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $\$ 1,650$ in 1982, has been largely corrected in line C24.
8. Includes nuclear fuel materials and fuels.
9. Includes downward revision amounting to $\$ 11$ million in 1982 QIII imports from Mexico which is not in published Census statistics.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts-are authorized under Public Law 93-199, section 4, and subsequent similar legislation-are included in line A3. Deliveries against these
military sales contracts are included in line C10; see footnote 2 . Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel
and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed United States, is included in line A32. A fourth part of line A3, representing dollars paid to re-
cipient 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 military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the third quarter 1983 are extrapolated estimates by BEA, because of incomplete reports from three operating agencies.
4. Line A33 includes foreign currency collected as interest, and lines A38 and B2 include foreign currency collected as principal as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
7. Includes $\$ 1,000$ million prepayment for petroleum to be delivered by Mexico.
8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of inercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manuance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication; and public utilities; and services.

Table 6

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners ( + ) correspond to net U.S. sales ( + ).
2. Redemptions consist of scheduled retirements and identifiable premature retirements of
U.S.held foreign debt securities, and estimates for redemptions of Canadian issues held by U. U.S.-held forioign debt securities, and estimates for redemptions of Canadian issues held by U.S.
residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line resid
3. 
4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
5. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks State and local governments. These investments are included in table 1, lines 60 and 63.

## Table 7:

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

## Table 8:

1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 2. Mainly in the Bahamas and Cayman Islands.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
 and local governments, and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S banks' custody liabilities, and are shown in the memorandum
2. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.
3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Mainly in the Bahamas and Cayman Islands.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian, and African oil-exporting
6. Mainly the International Bank for Reconstruction and Development (IBRD), Internatioinal Development Association (IDA), International Finance Corporation (IFC), Asian Development
Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Bank (ADB), Int
7. U.S. Treasury notes, denominated in foreign currency and subject to restricted transferabili-
8. U.S. Treasury notes, denominated in foreign currency and subject to restricted transferabili ty, that were sold through foreign central bank
of these notes were outstanding after July 1983.

Table 10:
For footnotes 1-9, see table 1.
10. See footnote 11 to table 1 .
11. The "European Communities (10)" includes the "European Communities (6)," the United Kingdom, Denmark, Ireland, and Greece.
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Com munity, and the European Investment Bank.
13. Includes transactions with U.S. affiliated shipping companies operating under the flags of
Honduras, Liberia, and Panama, and UST Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country.
14. See footnote 12 to table 1.
15. See footnote 13 to table 1 .
16. Details not shown separat
16. Details not shown separatly; see totals in lines 57 and 64.
17. Details not shown separatly are included in combined lines 72 and 73.

Table 10.-U.S. International
[Millions


See footnotes on page 57.

Transactions, by Area
of dollars]

| European Communities (10) ${ }^{11}$ |  |  |  | United Kingdom |  |  |  |  |  |  | European Communities (6) ${ }^{12}$ |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1982 | 1983 |  |  | 1982 | 1982 |  |  | 1983 |  |  | 1982 | 1982 |  |  | 1983 |  |  |  |
| IV | 1 | II ${ }^{\text {r }}$ | III ${ }^{\text {P }}$ |  | II | III | Iv | 1 | $\mathrm{II}^{\text {r }}$ | III ${ }^{\text {P }}$ |  | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {P }}$ |  |
| 19,703 | 18,321 | 19,084 | 17,414 | 25,672 | 6,618 | 6,239 | 6,077 | 5,427 | 6,734 | 5,954 | 48,181 | 12,658 | 10,688 | 12,442 | 11,708 | 11,165 | 10,270 | 1 |
| 11,480 | 11,549 | 10,872 | 10,058 | 10,694 | 2,740 | 2,597 | 2,602 | 2,671 | 2,656 | 2,407 | 33,792 | 9,050 | 7,527 | 8,302 | 8,306 | 7,675 | 7,097 | 2 |
| ${ }_{3} 5078$ | 600 272 | 578 380 | ${ }_{617}^{450}$ | 377 457 | $\begin{array}{r}79 \\ 125 \\ \hline\end{array}$ | $\begin{array}{r}95 \\ 145 \\ \hline\end{array}$ | 101 95 | ${ }_{92}^{161}$ | ${ }_{125}^{128}$ | 131 172 | 1,265 1,045 | ${ }_{250}^{286}$ | 351 399 | ${ }_{218}^{311}$ | 351 166 | 344 <br> 238 <br> 1 | 245 417 | 4 |
| 183 | 186 | 230 | 334 | 418 | 127 | 120 | 79 | 89 | 116 | 139 | , 457 | 101 | 173 | 82 | 91 | 103 | 181 | 5 |
| 785 | 797 | 755 | 859 | 859 | 228 | 223 | 200 | ${ }^{189}$ | 178 | 201 | 1,665 | 425 | 423 | 418 | 456 | 443 | 499 | 6 |
| 114 | 117 | 120 | ${ }^{620}$ | ${ }_{113} 11$ | 193 28 18 | 210 28 | 222 28 18 | ${ }_{29}^{212}$ | 206 29 | $\begin{array}{r}156 \\ 30 \\ \hline\end{array}$ | 1,700 | 411 | 889 | 483 | ${ }_{86} 8$ | $\begin{array}{r}479 \\ 88 \\ \hline\end{array}$ | $\begin{array}{r}424 \\ 89 \\ \hline\end{array}$ | 7 |
| 278 | 308 | 314 | 333 | 438 | 111 | 112 | 111 | 128 | 128 | 140 | 585 | 144 | 150 | 150 | 160 | 164 | 171 | 9 9 10 |
|  | 29 | 45 | 32 | 46 | 20 | 15 |  | 12 |  | 11 | 30 | 6 | 9 | 9 | 13 | 19 | 18 | 10 |
| 2,314 | 995 | 2,199 | 1,133 | 3,124 | 639 | 602 | 702 | 34 | 1,319 | 702 | 2,877 | 709 | 70 | 1,437 | 748 | $\stackrel{666}{657}$ | 213 | 11 |
| 1,624 | ${ }_{132} 8$ | $\begin{array}{r}898 \\ 1,301 \\ \hline\end{array}$ | 966 167 | 2,819 305 | ${ }_{311}^{328}$ | 466 136 | $\begin{array}{r}874 \\ -172 \\ \hline\end{array}$ | -279 | -1062 | ${ }_{327}^{374}$ | 3,066 -189 | 1,246 -537 | -587 | 743 <br> 695 | 519 <br> 229 | 557 109 | ${ }_{-331}^{544}$ | 12 13 |
| 2,777 | 2,659 | 2,720 | 2,746 | 8,241 | 2,317 | 2,084 | 1,865 | 1,804 | 1,815 | 1,859 | 3,653 | ${ }_{9} 997$ | ${ }^{941}$ | 858 | ${ }_{125}^{805}$ | 883 117 | ${ }_{882} 8$ | 14 |
| , | 158 | 142 | 113 | 95 | 11 |  |  |  |  |  | 778 | 196 | 168 | 144 | 127 | 117 | 84 |  |
| 17 | 1 | 1 | 9 | (*) | (*) |  |  |  | (*) |  | -1 | -1 |  |  |  | (*) | -1 | 16 |
| -19,212 | -18,162 | -20,248 | $-20,680$ | -26,889 | -6,824 | -7,274 | -7,136 | -5,783 | -6,730 | -7,122 | -46,216 | -11,918 | -11,793 | -11,044 | -11,454 | -12,474 | -12,492 | 17 |
| -10,838 | $-10,070$ | -11,046 | -11,368 | -13,046 | -3,107 | -3.427 | -3,695 | -2,668 | -3,160 | -3,533 | -27,607 | -7,307 | -6,762 | -6,718 | -6,973 | -7,404 | $-7,417$ | 18 |
| -1,599 | -1,663 | -1,589 |  |  | -186 -311 | -240 |  | - 230 | -221 | - | - $-1,444$ | $-1,090$ -511 | -1,173 | -1,122 | -1,233 | $-1,239$ -523 | $-1,206$ -607 | 19 20 |
| - 532 | -636 | -969 | -1,712 | -862 | -284 | -204 | -167 | -204 | $-317$ | - 239 | ${ }_{-1,441}$ | -483 | ${ }_{-344}$ | -297 | $-354$ | -591 | -405 |  |
| -708 | $-676$ | -679 | -763 | -824 | -220 | -211 | -199 | -183 | -173 | $-194$ | -1,402 | -361 | -372 | -348 | -344 | -368 | -408 | 22 |
| -39 -52 | -53 | ${ }^{-63}$ | -34 <br> -54 | -47 | -11 <br> -24 | - 15 | -21 -25 | -9 -25 | -9 <br> -25 | 3 -26 | -138 -105 | -24 | -42 | -14 | -39 | -52 | -31 -28 | 23 24 |
| -233 | -238 | -243 | -247 | -449 | $-110$ | -116 | -121 | -120 | $-121$ | -122 | - 387 | -95 | -96 | -100 | -104 | -108 | -111 | 25 |
| -88 | -105 | -108 | -97 | -55 | -24 | -13 | -9 | -15 | -28 | -14 | -270 | -70 | -68 | -68 | -76 | $-72$ | -71 | 26 |
| -1,041 | -891 | -1,150 | -1,119 | -1,909 | -504 | -656 | -618 | $-505$ | -705 | -557 | $-1,700$ | -276 | -352 | -404 | -388 | $-433$ | -552 |  |
| -922 | $-715$ | -819 | -771 | -1,121 | $-213$ | $-340$ | -426 | -320 | $-325$ | -296 | -1,990 | $-441$ |  | -492 | -394 | -492 |  | 28 |
| -2,257 | -2,030 | -2,046 | -2,151 | -788 $-6,490$ | -1,733 | - $\begin{array}{r}-316 \\ -1708\end{array}$ | -192 <br> $-1,552$ | -185 $-1,410$ | -1,394 | -1,528 | -2,897 | $\begin{array}{r}165 \\ -761 \\ \hline\end{array}$ | 222 -717 | 88 -687 | -602 | 58 -632 | -678 | 29 30 |
| -1,403 | -1,422 | -1,355 | -1,400 | -1,320 | -309 | -322 | $-351$ | -303 | -293 | -304 | $-4,306$ | -914 | -1,280 | -1,034 | -1,087 | -1,025 | -1,054 | 31 |
| -17 | -1 | -1 | -9 | (*) | (*) |  |  |  | (*) |  | 1 | 1 |  |  |  | (*) | 1 | 32 |
| 35 | 69 | 39 | 56 | 206 | 50 | 62 | 38 | 49 | 36 | 50 | 199 | 49 | 57 | 44 | 67 | 48 | 47 |  |
| -2 -130 | - ${ }_{-128}$ | - $\begin{array}{r}-3 \\ -128\end{array}$ | -6 -126 | -70 | -17 |  |  |  |  | -19 | - ${ }^{14}$ | -3 <br> -88 | -84 | -87 | -83 | -38 | -85 |  |
| -168 | -199 | -169 | -188 | 276 | -17 | -79 | -197 | 67 | 55 | -70 | -573 | 140 | 143 | 133 | 152 | 138 | 138 | ${ }_{36}^{35}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . |  | $\cdots$ |  |  |  |  |  |  |  |  |  | .... |  |  |  |  | 40 |
| 434 | -61 | 375 | 175 |  |  |  |  |  |  |  | 1,286 | 173 | 784 | 434 | -61 | 375 | 175 | 42 |
| 186 | 45 | 22 | 74 | 202 | 19 | 20 | 120 | -2 | 22 | 17 | 129 | 18 | 26 | 54 | 28 | -6 | 17 |  |
| -174 | $-104$ | -27 | -16 | $-29$ | -11 |  |  |  |  |  | $-19$ | -6 | $-31$ | $-33$ | -18 | $-1$ | $-1$ |  |
| ${ }_{26}$ | ${ }^{124}$ | -88 | $\stackrel{8}{7}$ | ${ }_{-7}$ | $\stackrel{28}{2}$ | ${ }_{4}^{16}$ | -4 | 37 3 | -5 | ${ }^{\circ}{ }^{\circ}$ | 116 32 | ${ }_{-9} \mathbf{- 9}$ | 21 9 | ${ }_{24}^{33}$ | 18 | -37 | ${ }_{3}$ | ${ }_{46}^{45}$ |
| -10,090 | -5,944 | 2,416 | -2,659 | -27,929 | -5,361 | -7,344 | -5,553 | -3,835 | 2,250 | -2,846 | -9,747 | -2,212 | -539 | -4,152 | -1,028 | 289 | 118 |  |
|  | 159 -127 | -1,213 | -1,668 | -1,120 | -705 -393 | 189 325 | 227 | 19 | -1,269 | -1,414 | 949 |  | 744 | -680 |  | $\begin{array}{r}26 \\ 136 \\ \hline\end{array}$ |  | ${ }_{49}^{48}$ |
| -690 | -132 | -1,301 | -1,5107 | -815 | -393 | -136 | 55 172 | -226 | - 20.068 | -1,147 | 759 189 | 319 537 | 228 | 15 -695 | - $\begin{array}{r}351 \\ -229\end{array}$ | 136 -109 | -3391 | 49 50 |
| -1,532 | -1,043 | -1,547 | -1,001 | -1,587 | $-624$ | -87 | -1,014 | -655 | $-653$ | $-1,017$ | $-1,128$ | $-220$ | -272 | -532 | -391 | -653 | 60 | 51 |
| 14675 | ${ }^{14}-1,265$ | 14-1,048 | n.a. | ${ }^{14}-251$ | 14-89 | ${ }^{14}-84$ | 14181 | ${ }^{14}-1,232$ | ${ }^{14}-1,089$ | n.a | ${ }^{14} 1,062$ | 14171 | ${ }^{14} 26$ | 14395 | ${ }^{14} 6$ | ${ }^{14} 10$ | n.a. | 52 53 |
| 15-8,691 | ${ }^{15}-3,478$ | 186,223 | ${ }^{1510}$ | 15-25,021 | 25-3,943 | ${ }^{15}-7,362$ | ${ }^{15}-4,947$ | ${ }^{15}-1,967$ | ${ }^{185} 5,261$ | ${ }^{15}-355$ | ${ }^{15}-10,630$ | ${ }^{15}-3,019$ | ${ }^{15}-1,037$ | ${ }^{15}-3,335$ | ${ }^{15}-765$ | 16906 | ${ }^{15} 125$ | 54 55 |
| 1,005 | 4,062 | 4,696 | 10,001 | 26,089 | 7,061 | 8,684 | 402 | 2,178 | 4,688 | 6,474 | 2,388 | 20 | 2,983 | 238 | 1,477 | -154 | 3,391 | 56 |
| $\left({ }^{17}\right)$ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (12) | (17) | (17) | (17) | (17) | 58 59 |
| -6 | -32 | -17 | 49 | 38 | 35 | 25 | 23 | -1 | 29 | -10 | -71 | 45 | -135 | 5 | -55 | 51 | 68 | 61 |
| (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 62 63 |
| 1,938 | 1,198 | 1,070 | 968 | 3,963 | 743 | 1,042 | 1,039 | 919 | 437 | 663 | 3,294 | 502 | 509 | 874 | 287 | 620 | 290 | 65 |
| 1,8181 | 1,022 | 739 | ${ }_{620}^{620}$ | 3,176 | 452 | 726 | 848 | 735 | 57 | 401 | 3,584 | ${ }^{667}$ | 731 | 962 | 293 | 678 | 213 | ${ }_{6}^{66}$ |
| 119 | 176 | 331 <br> 112 | 348 | 788 | 291 | (17) | ${ }_{(17)}^{192}$ | 185 | (17) | $\underset{\substack{261 \\(17)}}{ }$ | -291 | $-165$ | -222 | (17) | ${ }_{(17)}$ | (17) | ${ }_{(17)}$ | ${ }_{68}^{67}$ |
| 1,243 | 1,692 | 628 | 582 | 2,982 | 858 | 637 | 838 | 1,001 | 550 | 462 | 2,314 | 1,185 | 263 | 395 | 671 | 67 | 107 | 69 |
| 14-496 | 14-199 | 14304 | n.a. | ${ }^{14}-351$ | 14-1,066 | 1487 | 14-186 | ${ }^{14}-137$ | 14177 | n.a. | 14146 | ${ }^{14}-354$ | 14470 | ${ }^{14}-289$ | 14-88 | 14143 |  | 70 |
| 17-1,675 | 1,403 | ${ }^{17} 2,711$ | ${ }^{17} 8,402$ | ${ }^{17} 19,456$ | ${ }^{17}$ 6,491 | ${ }^{17} 6,893$ | ${ }^{17}-1,312$ | ${ }^{17} 395$ | ${ }^{17} 3,553$ | ${ }^{17} 5,359$ | ${ }^{17}-3,294$ | ${ }^{17}-1,357$ | ${ }^{17} 1,876$ | 17-747 | ${ }^{17} 662$ | ${ }^{17}-1,035$ | ${ }^{17} 2,925$ | 72 |
| 7,939 | 1,670 | $-6,383$ | $-4,382$ | 2,650 | -1,564 | -387 | 6,052 | 1,967 | -6,999 | -2,528 | 3,780 | 1,213 | -2,207 | 1,984 | -737 | 758 | -1,525 | 75 |
|  | 1,479 | -174 | $-1,310$ | -2,352 | -367 | -830 | -1,093 |  | -504 | $-1,126$ | 6,185 | 1,743 | 765 |  | 1,333 | 271 | $-320$ |  |
| 498 | ${ }_{20}^{159}$ | -1,164 | $-3,266$ | $-1,217$ | -206 | -1,036 | -1,059 | $-356$ |  | -1,168 | 1,965 | 740 | $-1,105$ | 1,399 | ${ }_{222}^{253}$ | -1,309 | $-2,223$ | 77 |
| $\stackrel{526}{528}$ | 228 | ${ }_{-1,126}$ | ${ }_{-3,211}$ | ${ }_{-1,011}$ | - 155 | -974 | ${ }_{-1,021}$ | $-307$ | 39 | -1,118 | 2,164 | 788 | -1,048 | 1,442 | ${ }_{320}$ | ${ }_{-1,261}$ | -2,176 | 79 |



See footnotes on page 57.

Transactions, by Area-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|c|}{Canada} \& \multicolumn{7}{|l|}{Latin American Republics and Other Western Hemisphere} \& \multicolumn{7}{|c|}{Japan} \& \multirow{3}{*}{Line} \\
\hline 1982 \& \multicolumn{3}{|c|}{1983} \& \multirow[b]{2}{*}{1982} \& \multicolumn{3}{|c|}{1982} \& \multicolumn{3}{|c|}{1983} \& \multirow[b]{2}{*}{1982} \& \multicolumn{3}{|c|}{1982} \& \multicolumn{3}{|c|}{1983} \& \\
\hline IV \& I \& II \& \(\mathrm{III}{ }^{\text {P }}\) \& \& II \& III \& IV \& I \& \(\mathrm{II}{ }^{\prime}\) \& III \({ }^{\text {P }}\) \& \& II \& III \& IV \& 1 \& II \({ }^{\text {r }}\) \& III \({ }^{\text {P }}\) \& \\
\hline 12,628 \& 13,964 \& 16,064 \& 15,084 \& 71,124 \& 19,897 \& 18,099 \& 15,226 \& 13,751 \& 13,578 \& 15,201 \& 30,519 \& 7,664 \& 7,584 \& 7,434 \& 7,029 \& 7,589 \& 8,083 \& 1 \\
\hline \(\begin{array}{r}\text { 9,045 } \\ \hline 24 \\ \hline 129\end{array}\) \& 9,882
28
88 \& 11,670
37
37 \& \[
10,526
\] \& \(\begin{array}{r}33,164 \\ 184 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 9,388 \\
\& 39
\end{aligned}
\] \& 8,187 \& \begin{tabular}{|c}
6,865 \\
38 \\
\hline 18
\end{tabular} \& 6,201
29
7 \& 6,157 \& 6,770 \& 20,694
446 \& 5,068 \& 5,116 97 \& \begin{tabular}{|c}
5,311 \\
132
\end{tabular} \& \begin{tabular}{|c}
4,728 \\
\hline 98 \\
\hline
\end{tabular} \& 5,208 \& 5,597

.149 \& ${ }_{3}^{2}$ <br>

\hline 469 \& 844 \& 832 \& \& 4,490 \& \& \& \& \& | 946 |
| :--- |
| 160 | \& \& \& | 227 |
| :---: |
| 179 | \& \& \[

$$
\begin{aligned}
& 12061 \\
& 106
\end{aligned}
$$
\] \& \& \& ${ }_{154} 32$ \& 4 <br>

\hline 231 \& 208 \& 226 \& 229 \& -1,564 \& 167
399 \& 187
413 \& 120
373 \& 143
387 \& 160
439 \& 455 \& 1,906 \& 159 \& ${ }_{473}$ \& ${ }_{453}^{146}$ \& 399 \& 507 \& 535 \& <br>
\hline 220 \& 236 \& 256 \& 232 \& 584 \& 133 \& 134 \& 181 \& 106 \& 119 \& 140 \& +302 \& 91 \& 75 \& 63 \& 94 \& 99 \& 69 \& 7 <br>
\hline 170 \& 17 \& 17. \& 18 \& 117 \& 29 \& 29 \& 29 \& 31 \& 31 \& ${ }^{32}$ \& 494 \& 121 \& 126 \& 130 \& 133 \& 135 \& 137 \& 8 <br>
\hline 150
11 \& 162
11 \& 159
34 \& 160
3 \& 1,405
60 \& 349
20 \& 336
14 \& 352
14 \& 380
16 \& 400
23 \& 400
27 \& 219
15 \& ${ }_{5}^{54}$ \& 56
7 \& $\stackrel{58}{\circ}$ \& ${ }_{60}^{6}$ \& 61
5 \& ${ }_{3}^{63}$ \& ${ }_{10}^{9}$ <br>
\hline 944 \& 960 \& 1,305 \& 1,339 \& 2,851 \& 1,083 \& 701 \& 420 \& 153 \& -265 \& 326 \& 657 \& 96 \& 145 \& 99 \& 292 \& 246 \& 187 \& 11 <br>

\hline | 548 |
| :--- |
| 396 |
| 1 | \& $\begin{array}{r}335 \\ 625 \\ \hline\end{array}$ \& ${ }^{490}$ \& $\begin{array}{r}1347 \\ \hline 99 \\ \hline\end{array}$ \& \& ${ }^{254}$ \& 10 \& 196 \& 42 \& -4288 \& $-394$ \& 393 \& 28 \& 181 \& 81 \& 93 \& 92 \& 107 \& 12 <br>

\hline 1,506 \& 1,608 \& 1,528 \& $\begin{array}{r}\text { 1,721 } \\ \hline 192\end{array}$ \& 1,865
25,598 \& 830
6,989 \& 691
$\mathbf{6 , 7 8 1}$ \& 5,721 \& 111
5,306 \& 163
5,379 \& 5,537 \& 264

4,067 \& 1,68 \& | -36 |
| :---: |
| 1,042 | \& 18

793 \& 745 \& 155 \& 80
810 \& 13
14 <br>
\hline \& \& 11 \& 11 \& 505 \& 89 \& 108 \& 210 \& 227 \& , 154 \& -180 \& 4,177 \& 39 \& ${ }^{1,48}$ \& 43 \& 53 \& 43 \& 51 \& 15 <br>
\hline \& \& \& \& 80 \& 15 \& 22 \& 26 \& 7 \& 14 \& 5 \& (*) \& \& \& \& (*) \& \& -1 \& 16 <br>
\hline -13,105 \& -13,626 \& -15,619 \& -15,026 \& -62,177 \& -15,597 \& -15,934 \& -15,456 \& -14,739 \& -16,211 \& -16,339 \& -46,199 \& -12,008 \& -11,689 \& -10,438 \& -11,138 \& -11,931 \& -12,485 \& 17 <br>
\hline -12,202 \& $-12,537$ \& -13,961 \& -12,845 \& -38,561 \& -9,262 \& -9,927 \& -10,165 \& -9,462 \& -10,772 \& -10,535 \& -37,685 \& -9,647 \& -9,586 \& -8,459 \& -9,294 \& -9,822 \& -10,172 \& 18 <br>
\hline -53
-310 \& -34
-216 \& -69
-528 \& - ${ }^{-45}$ \& 5284 \& -79 \& ${ }^{-58}$ \& -70 \& -51 \& -44 \& ${ }^{-68}$ \& -1,368 \& -384 \& -339 \& -389 \& -305 \& -305 \& -315 \& 19 <br>
\hline -310 \& -216 \& \& -1,087 \& $\begin{array}{r}-5,053 \\ -398 \\ \hline\end{array}$ \& $-1,219$
-111 \& $-1,274$
-120 \& $-1,210$
-66 \& $-1,474$
-109 \& $-1,384$

-109 \& - $\begin{array}{r}-1,431 \\ -130\end{array}$ \& -272 \& -108 \& -64 \& -53 \& | -44 |
| :--- |
| -52 | \& -102

-77 \& -92
-79 \& $\stackrel{20}{21}$ <br>
\hline $-164$ \& -129 \& $-168$ \& -172 \& -1,615 \& -412 \& -422 \& -375 \& $-406$ \& -461 \& -504 \& -1,983 \& -529 \& -512 \& -450 \& -452 \& -529 \& -585 \& <br>
\hline -33
-3 \& -79
-3 \& -103
-3 \& -82
-3 \& -38
-10 \& -5 \& -10
-3 \& -11
-3 \& $\begin{array}{r}13 \\ -3 \\ \hline\end{array}$ \& 18

-3 \& - $\begin{array}{r}17 \\ -3\end{array}$ \& | 172 |
| :---: |
| -37 | \& 41

-9 \& -53 \& $\begin{array}{r}57 \\ -9 \\ \hline\end{array}$ \& 44
-10 \& 29
-10
-4 \& 28
-10 \& 23
24 <br>

\hline -100 \& | -3 |
| :---: |
| -101 | \& -102 \& -102 \& -1,692 \& - ${ }_{-4} \mathbf{4} 14$ \& -423 \& -450 \& $-460$ \& - ${ }^{-380}$ \& | -473 |
| :---: |
| -4 | \& -147 \& -36 \& -39 \& -41 \& -42 \& $-43$ \& -44 \& ${ }_{25}$ <br>

\hline -11 \& -30 \& -77 \& -12 \& -340 \& -88 \& -120 \& -61 \& $-77$ \& $-80$ \& $-96$ \& -58 \& $-24$ \& -8 \& -9 \& -22 \& -7 \& -9 \& 26 <br>
\hline 222 \& $-40$ \& -90 \& -73 \& -469 \& $-77$ \& -106 \& -128 \& $-46$ \& -137 \& $-75$ \& $-456$ \& -112 \& $-104$ \& $-166$ \& $-193$ \& -222 \& -355 \& 27 <br>

\hline | 32 |
| :---: |
| 190 | \& $-168$ \& $-155$ \& -43

-30 \& $-473$ \& -100 \& -117 \& -145 \& 122
-77 \& 188
-108
-29 \& $\begin{array}{r}-118 \\ \hline 43\end{array}$ \& -378
-78 \& ${ }_{-61}^{-51}$ \& -138 \& -144
-22
-2 \& \& -121 \& -115 \& ${ }_{29}^{28}$ <br>
\hline - 374 \& $-376$ \& -651 \& -508 \& - 13,471 \& -3,879 \& -3,409 \& -2,850 \& -2,596 \& -2,692 \& -2,976 \& -1,258 \& -656 \& -332 \& -271 \& - ${ }_{-240}$ \& -275 \& -280 \& 30 <br>
\hline -76 \& -81 \& -8 \& -98 \& -247 \& -53 \& -61 \& -68 \& -68 \& -68 \& -65 \& -2,888 \& -777 \& -688 \& -611 \& -528 \& -568 \& -573 \& 31 <br>
\hline \& \& \& \& -80 \& -15 \& -22 \& -26 \& -7 \& -14 \& -5 \& (*) \& \& \& \& (*) \& \& 1 \& 32 <br>
\hline -55 \& -45 \& -42 \& -24 \& -1,332 \& -331 \& -439 \& -282 \& $-333$ \& -335 \& -378 \& -88 \& -11 \& -9 \& -19 \& -2 \& -7 \& -11 \& 33 <br>
\hline -64 \& -6 \& -61 \& -60 \& $-274$ \& -71 \& -71 \& $-67$ \& -72 \& $\begin{array}{r}-198 \\ -70 \\ \hline\end{array}$ \& -694 \& 9 \& 1 \& 5 \& -7 \& 7 \& 1 \& $-2$ \& 34
36
36 <br>
\hline \& 17 \& 19 \& \& -539 \& -159 \& -123 \& -133 \& -134 \& -127 \& -154 \& -79 \& -11 \& -14 \& -12 \& -9 \& -9 \& -9 \& 36 <br>
\hline -2,602 \& -3,595 \& -2,563 \& -993 \& $-46,715$

$-2,093$ \& \[
$$
\begin{array}{r}
19,255 \\
-200
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-13,215 \\
-632
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
90 \\
-1,262
\end{array}
$$
\] \& $-7,671$

1,168 \& 3,984 \& 3,142 \& $-1,474$

-192 \& \begin{tabular}{|c}
$-3,845$ <br>
-39

 \& 

1,828 <br>
-38

 \& 

-5 <br>
-86
\end{tabular} \& -851

-37 \& 540
-35 \& $-1,456$
-106 \& 37
38 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }_{41}^{40}$ <br>
\hline \& \& \& \& -2,093 \& -200 \& -632 \& -1,262 \& 1,168 \& 160 \& 765 \& -192 \& -39 \& -38 \& -86 \& $-37$ \& -35 \& -106 \& 42 <br>
\hline $-45$ \& -48 \& [17 \& -52 \& $-1,476$ \& $-138$ \& $-1,177$ \& 13 \& 261 \& 30 \& -119 \& 84 \& 27 \& 24 \& 22 \& 21 \& -16 \& ${ }^{6}$ \& <br>
\hline -61 \& -52
9 \& -16 \& -65 \& -2,786 \& $\begin{array}{r}-439 \\ \hline 02\end{array}$ \& -1,502 \& -407
422 \& - \& -466
484 \& -660 \& -16 \& 27 \& 23 \& 23 \& ${ }^{-8} 8$ \& -33
18 \& \& $\stackrel{44}{45}$ <br>

\hline -8 \& -4 \& 9 \& 5 \& \& (*) \& 3 \& 220 \& 32 \& 11 \& $-2$ \& 1 \& $$
(\Leftrightarrow)
$$ \& 1 \& -1 \& (*) \& () \& (*) \& 46 <br>

\hline -2,557 \& -3,547 \& -2,579 \& -941 \& -43,146 \& -18,917 \& -11,406 \& 1,339 \& -9,100 \& 3,794 \& 2,496 \& \& \& 1,842 \& 59 \& \& 591 \& \& <br>

\hline -380 \& $$
\begin{array}{r}
0,047 \\
-747 \\
547
\end{array}
$$ \& - $\begin{array}{r}-501 \\ 399\end{array}$ \& $-1,213$

-221 \& \[
$$
\begin{array}{r}
45,140 \\
\hline, 820 \\
\hline, 684
\end{array}
$$

\] \& - | 2,226 |
| :---: |
| 3,055 | \& - \& | 1,347 |
| :--- |
| 1,972 | \& - $\begin{array}{r}\text { 1,488 } \\ 1,599 \\ 1,5\end{array}$ \& | 1,1564 |
| :--- |
| 1,727 |
| 1 | \& $\begin{array}{r}2,406 \\ 1,126 \\ \hline\end{array}$ \& $\begin{array}{r}\text {-1, } \\ 42 \\ 305 \\ \hline\end{array}$ \& $\begin{array}{r}-3,83 \\ 388 \\ 388 \\ \hline\end{array}$ \& \& -12 \& $\begin{array}{r}155 \\ -155 \\ \hline\end{array}$ \& $\begin{array}{r}\text { - } 205 \\ -50 \\ \hline-50\end{array}$ \& - \& $\stackrel{48}{49}$ <br>

\hline $-396$ \& -625 \& $-900$ \& -992 \& -1,865 \& -830 \& -691 \& -224 \& -111 \& -163 \& -720 \& -264 \& -68 \& -36 \& -18 \& -200 \& -155 \& -80 \& 50 <br>
\hline -217 \& -456 \& -720 \& $-30$ \& \& 238 \& -197 \& -278 \& 385 \& 286 \& \& $-1,118$ \& -86 \& -318 \& -821 \& -238 \& $-553$ \& 36 \& 51 <br>
\hline ${ }^{14} 154$ \& ${ }^{14}-318$ \& ${ }^{14}-316$ \& n.a. \& ${ }^{14} 2,502$ \& - 742 \& ${ }^{14} 697$ \& ${ }^{14} 1,242$ \& 14-1,072 \& 14560 \& n.a. \& ${ }^{14} 156$ \& ${ }^{14}-122$ \& 14325 \& ${ }^{14}-133$ \& 14-124 \& ${ }^{14} 269$ \& n.a. \& 52
53 <br>
\hline ${ }^{18}-2,114$ \& 15-2,696 \& ${ }^{15}-1,042$ \& ${ }^{15} 302$ \& 15-51,471 \& 20,639 \& ${ }^{5}-13,370$ \& 15-1,372 \& 15-9,901 \& ${ }^{15} 1,385$ \& ${ }^{15} 2,087$ \& ${ }^{15}-445$ \& 15-3,945 \& ${ }^{15} 1,876$ \& ${ }^{15} 1,019$ \& 25-318 \& ${ }^{15} 1,080$ \& -1,152 \& 54
55 <br>

\hline | 940 |
| :---: |
| 6 | \& 3,090

910 \& 2,568 \& $$
\begin{array}{r}
686 \\
-413
\end{array}
$$ \& 29,067 \& 13,044 \& 204 \& 2,056 \& 8,318 \& -370 \& 6,279 \& -2,415 \& -1,341 \& -124 \& -2,383 \& 1,121 \& 1,973 \& 2,204 \& 56

57 <br>
\hline ) (18) \& (18) \& ${ }^{16)}$ \&  \& (17) \& (17) \& (17) \& (17) \& (17) \& (17) \& ${ }^{17}$ \& (17) \& $\left({ }^{17}\right)$ \& $\left.{ }^{17}\right)$ \& (17) \& (17) \& (17) \& $(17)$ \& 58
59 <br>
\hline \& 38 \& 6 \& 7 \& 237 \& 133 \& 15 \& 72 \& 60 \& 17 \& 28 \& -139 \& 178 \& -70 \& -81 \& -135 \& 107 \& -58 \& 61 <br>
\hline (16) \& (16) \& (18) \& $\left({ }^{16}\right)$ \& 17) \& (17) \& (17) \& ${ }^{17}$ \& (17) \& 17) \& (17) \& ) \& (17) \& (17) \& (17) \& (17) \& (17) \& (17) \& ${ }_{68}^{62}$ <br>
\hline \& 2,180
-77 \& 2,387 \& 1,099
429 \& 725 \& 277 \& -291 \& \& \& \& \& \& 835 \& 410 \& 262 \& 144 \& 639 \& \& ${ }_{6}^{64}$ <br>
\hline $-120$ \& -51 \& 101 \& 400 \& 729 \& 299 \& -280 \& 492 \& 254 \& \& \& 1,666 \& 774 \& 444 \& 240 \& 79 \& 538 \& \& 66 <br>
\hline -190 \& -128 \& ${ }_{-18}$ \& (180 \& -17 \& ${ }_{(17)}^{23}$ \& ${ }_{(117}^{17}$ \& $-17$ \& ${ }^{177}$ \& $\stackrel{29}{17}$ \& ${ }_{(17)}^{48}$ \& (17) \& ${ }_{(17)}^{61}$ \& $-35$ \& (17) \& (17) \& 101 \& (170 \& 67
68 <br>
\hline 87 \& 344 \& 308 \& 270 \& 449 \& 166 \& 7 \& 266 \& 99 \& 231 \& 65 \& 30 \& $-55$ \& -262 \& 242 \& -77 \& 83 \& 381 \& 69 <br>
\hline ${ }^{14} 374$ \& ${ }^{14}-103$ \& ${ }^{14} 436$ \& n.a. \& 14-436 \& ${ }^{16} 77$ \& ${ }^{14}-56$ \& ${ }^{14}-391$ \& ${ }^{14} 31$ \& ${ }^{14}-183$ \& n.a \& ${ }^{14}$-301 \& ${ }^{14} 21$ \& ${ }^{14} 153$ \& ${ }^{14}-11$ \& ${ }^{14} 57$ \& 47 \& n.a. \& 70 <br>
\hline (18) \& (18) \& (18) \& (18) \& ${ }^{17} 28,092$ \& ${ }^{17} 12,392$ \& ${ }^{17} 530$ \& ${ }^{17} 1,634$ \& ${ }^{17} 7,950$ \& ${ }^{17}-548$ \& ${ }^{17} 6,046$ \& 17-3,749 \& 17-2,319 \& ${ }^{17}-354$ \& ${ }^{17}-2,795$ \& ${ }^{17} 1,132$ \& ${ }^{17} 1,066$ \& ${ }^{17} 1,308$ \& 72 <br>
\hline 2,195 \& 211 \& -409 \& 274 \& 10,033 \& 2,242 \& 11,285 \& -1,634 \& 673 \& $-646$ \& -7,906 \& 19,657 \& 9,541 \& 2,409 \& 5,411 \& 3,841 \& 1,836 \& 3,664 \& ${ }_{75}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& -16,991 \& \& \& \& \& \& \& <br>
\hline -477 \& ${ }^{339}$ \& 445 \& \& 8,947 \& 4,299 \& 2,165 \& -230 \& -987 \& -2,633 \& -1,138 \& -15,680 \& -4,344 \& -4,105 \& -3,004 \& -4,109 \& -4,342 \& -4,402 \& 77 <br>
\hline -533
-533 \& 294
294 \& 403
403 \& ${ }_{33}^{33}$ \& 8,134
7,615 \& 4,070
3,968 \& 1,971
1,726 \& -429
-511 \& $-1,194$
$-1,321$ \& -2,829 \& 退 $\begin{aligned} & \text {-1,361 } \\ & -1,516\end{aligned}$ \& $-15,768$
$-15,768$ \& $-4,355$
$-4,355$ \& $-4,114$
$-4,114$ \& $-3,023$
$-3,023$ \& $-4,111$
$-4,111$ \& $-4,349$
$-4,349$ \& ${ }_{-4,412}^{-4,412}$ \& 78
79 <br>
\hline
\end{tabular}

Table 10.-U.S. International


See footnotes on page 57 .

Transactions, by Area-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{Other countries in Asia and Africa} \& \multicolumn{7}{|c|}{International organizations and unallocated ${ }^{13}$} \& \multirow{3}{*}{Line} <br>
\hline \multirow{2}{*}{1982} \& \multicolumn{3}{|c|}{1982} \& \multicolumn{3}{|c|}{1983} \& \multirow{2}{*}{1982} \& \multicolumn{3}{|c|}{1982} \& \multicolumn{3}{|c|}{1983} \& <br>
\hline \& II \& III \& IV \& 1 \& 11 r \& III ${ }^{\text {P }}$ \& \& II \& III \& IV \& 1 \& . $\mathrm{II}^{\text {r }}$ \& III ${ }^{\text {P }}$ \& <br>
\hline 74,751 \& 19,788 \& 18,578 \& 17,670 \& 18,427 \& 18,128 \& 18,446 \& 2,996 \& 655 \& 812 \& 761 \& 732 \& 1,052 \& 735 \& 1 <br>
\hline 46,978 \& 12,377 \& 11,482 \& 11,038 \& 11,332 \& 11,135 \& 11,025 \& \& \& \& \& \& \& \& ${ }_{3}^{2}$ <br>
\hline 8,280 \& 2,337
199 \& 12,031
275 \& 2,121 \& 2,344 \& $\begin{array}{r}2,083 \\ 215 \\ \hline 15\end{array}$ \& $\begin{array}{r}1,977 \\ \hline 263\end{array}$ \& 88 \& 34 \& 9 \& 7 \& (*) \& () \& - \& 3 <br>
\hline - 421 \& 191

711 \& 149 \& 188 \& 72 \& 105 \& 146
148 \& \& \& \& \& \& \& \& <br>
\hline 2,707 \& 713 \& 671 \& 611 \& ${ }_{8}^{83}$ \& 802 \& 859 \& 914 \& 184 \& 247 \& 249 \& 173 \& 190 \& 168 \& ${ }^{6}$ <br>
\hline 597
206
1 \& 111 \& $\begin{array}{r}138 \\ 53 \\ \hline\end{array}$ \& 205
55
5 \& $\begin{array}{r}159 \\ 56 \\ \hline\end{array}$ \& $\stackrel{219}{57}$ \& 167
57
5 \& -208 \& -82 \& -51 \& -24 \& -18 \& \& \& 7 <br>

\hline | 1,828 |
| :--- |
| 09 | \& 454

65 \& $\begin{array}{r}469 \\ 58 \\ \hline\end{array}$ \& 473
46
46 \& 474
49
4 \& 476
77 \& 580
46 \& 8818 \& 198 \& 202 \& 207 \& 212 \& 218
1 \& 221
6 \& 9
9
10 <br>
\hline 5,784 \& 1.596 \& 1,405 \& 1,250 \& 1,194 \& 1.373 \& 1.448 \& 743 \& 179 \& \& \& 144 \& \& \& <br>
\hline 4,994 \& 1,404 \& 1,164 \& 1,064 \& $\begin{array}{r}1,934 \\ \hline 93 \\ \hline 1\end{array}$ \& 1,094 \& 1,158 \& $\begin{array}{r}743 \\ 426 \\ \hline 17\end{array}$ \& $\begin{array}{r}70 \\ \hline 109\end{array}$ \& 114 \& 183 \& 146

108 \& 182
92
92 \& $\begin{array}{r}70 \\ 73 \\ \hline\end{array}$ \& 1 <br>
\hline 5,090 \& 1,353 \& 1,327 \& 1,184 \& 1,121 \& 1,126 \& 1,222 \& 528 \& 137 \& 114 \& $-162$ \& 150 \& 188 \& 178 \& 14 <br>
\hline 1,845 \& 441 \& 521 \& 468 \& , 619 \& 462 \& ${ }^{7} 77$ \& 126 \& 4 \& 64 \& \& 68 \& 294 \& 73 \& 15 <br>
\hline 320 \& 27 \& 205 \& 53 \& 20 \& 10 \& 20 \& \& \& \& \& \& \& \& 16 <br>
\hline -81,730 \& -19,333 \& -21,962 \& -18,868 \& -17,459 \& -18,720 \& -22,388 \& -2,867 \& -576 \& -718 \& -908 \& -594 \& -557 \& -570 \& 17 <br>
\hline -63,856 \& -14,678 \& -17,452 \& -14,449 \& -13,233 \& -14,163 \& -18,004 \& -23 \& -23 \& \& \& \& \& \& 18 <br>
\hline $-3,1294$
$-1,294$ \& -811 \& ${ }_{-}^{-804}$ \& -726 \& -882
-226 \& - \& $-817$ \& \& \& \& \& \& \& - $-\cdots$. \& $\stackrel{19}{20}$ <br>
\hline - \& $-772$ \& -991 \& $\begin{array}{r}-990 \\ -985 \\ \hline\end{array}$ \& $-94$ \& -91 \& -85 \& -62 \& $-10$ \& $-16$ \& $-17$ \& $-19$ \& $-11$ \& $-17$ \& 21 <br>
\hline -2,083 \& -519 \& -584 ${ }^{90}$ \& -485
-121 \& $\begin{array}{r}-549 \\ \hline 88\end{array}$ \& ${ }_{-568}{ }_{82}$ \& -612 \& -1,119 \& -246 \& -294 \& -283 \& -248 \& -254 \& -240 \& $\stackrel{22}{23}$ <br>
\hline ${ }^{-7}$ \& ${ }_{-9}^{-2}$ \& $-{ }^{-2}$ \& -2 \& $-2$ \& $-1$ \& -11 \&  \& ......... \& 倍 \& \& \& \& \& 24 <br>
\hline -286 \& -104 \& -61 \& -31 \& -26 \& -131 \& \& \& \& \& \& \& \& \& <br>
\hline -371 \& -108 \& -94 ${ }^{-93}$ \& -73 \& -77 \& -181 \& -82 \& \& \& \& \& \& \& ${ }^{-1 . . . . . . . . . . . . . ~}$ \& 28
29 <br>
\hline $-3,641$ \& $-1,009$ \& $-920$ \& $-816$ \& -713 \& -744 \& -763 \& -250 \& $-51$ \& $-86$ \& -81 \& -49 \& -71
-195 \& -90
-187 \& 30
31 <br>
\hline -6,523 \& -1,599 \& -1,623 \& -1,810 \& -1,572 \& -1,553 \& -1,517 \& -770 \& -194 \& -166 \& -193 \& -214 \& -195 \& -187 \& <br>
\hline -320 \& -27 \& -205 \& -53 \& -20 \& -10 \& -20 \& \& \& \& \& \& \& \& 32 <br>
\hline - ${ }_{\text {5, }}^{\mathbf{3}, 714}$ \& 1,154
-830 \& -925 \& 1,623
$-1,272$ \& -6988 \& 1,120
-811 \& 1,296 \& -675
-655 \& -163
-144 \& -243
-243 \& -102
-102 \& -121
-121 \& -200
-190 \& -185
-185 \& ${ }_{34}^{33}$ <br>
\hline $-3,714$
-324 \& 1,830
-83 \& $\begin{array}{r}-571 \\ -80 \\ \hline 80\end{array}$ \& $-1,272$
-83
-28 \& -669
-84 \& ${ }_{-811}$ \& -972 \& \& -144 \& \& \& \& \& \& ${ }_{35}^{34}$ <br>
\hline -1,040 \& -241 \& -274 \& -268 \& -235 \& -227 \& -241 \& -20 \& -20 \& \& \& \& -11 \& - \& 36 <br>
\hline -18,014 \& -6,406 \& -3,075 \& -4,726 \& -3,411 \& -3,188 \& -1,500 \& -5,898 \& -1,805 \& -1,531 \& -1,687 \& $\therefore 2,887$ \& -1,443 \& -1,014 \& 37 <br>
\hline \& \& \& \& \& \& \& -3,924 \& -1,055 \& -892 \& -1,030 \& -2,237 \& -515 \& -298 \& 38 <br>
\hline \& \& \& \& \& \& \& -1,371 \& -241 \& -434 \& -297 \& -98 \& -303 \& $-209$ \& ${ }_{40}$ <br>
\hline \& \& \& \& \& \& \& -2,552 \& -814 \& -459 \& $-732$ \& -2,139 \& -212 \& -88 \& 41 <br>
\hline -3709 \& -1,110 \& \& -900 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline -5,414 \& -1,547 \& ${ }_{-1,602}^{1,180}$ \& -1,424 \& ${ }_{-1,361}^{-393}$ \& -1,320 \& -1,566 \& | -764 |
| :--- |
| -790 |
| 27 | \& -229 \& -195 \& -198 \& $-_{-360}$ \& -153 \& -237 \& 44 <br>

\hline 1,618 \& 397
41 \& 386
20 \& \& \& \& \& 27 \& \& \& \& \& $\cdots$ \& \& $\stackrel{45}{46}$ <br>
\hline -14,305 \& -5,296 \& -1,879 \& $-3,827$ \& $-2.416$ \& -2,354 \& -737 \& -1,211 \& -543 \& -445 \& $-460$ \& -294 \& $-775$ \& -481 \& <br>
\hline ${ }_{-1,57}$ \& -663 \& -899 \& 694
879 \& ${ }_{-1,192}^{-1,455}$ \& - ${ }_{244}$ \& -313
-23 \& \& $-400$ \& -55 \& -816 \& ${ }_{242}^{134}$ \& -320 \& $-14$ \& ${ }_{49}^{48}$ <br>
\hline -990
-798 \& -193
-87 \& -244
-252 \& -186
-165 \& -263
-112 \& -279
-197 \& ${ }_{-290}^{-29}$ \& -326
-897 \& -109
-143 \& -112
-387 \& 24
-476 \& -108
-368 \& -92
-417 \& -53 \& 50
51 <br>
\hline ${ }^{24} 515$ \& ${ }^{14}-213$ \& ${ }^{14}-113$ \& ${ }^{14} 314$ \& 1486 \& 149 \& n.a \& \& \& \& \& \& 14-1 \& n.a. \& 52 <br>
\hline $\}^{15}-11,276$ \& ${ }^{15}-4,333$ \& ${ }^{15}-615$ \& ${ }^{15}-4,669$ \& ${ }^{15}-935$ \& ${ }^{15}-2,131$ \& ${ }^{15}-387$ \& ${ }^{15}-54$ \& ${ }^{15}-1$ \& ${ }^{15}-53$ \& \& 15-60 \& ${ }^{15}-37$ \& ${ }^{15}-505$ \& $\stackrel{54}{55}$ <br>
\hline 12,347 \& 4,303 \& 1,482 \& 2.528 \& 479 \& -2,722 \& -810 \& 648
-13 \& 1,457 \& $-611$ \& ${ }_{-7}^{478}$ \& $\stackrel{283}{\text { (*) }}$ \& ${ }^{1,573}$ \& 131 \& 56
57 <br>

\hline (19) \& (17) \& (17) \& (17) \& (17) \& (17) \& $$
(17)
$$ \& .... \& $\cdots$ \& $\ldots$ \& ...... \& ....... \& \& \& $\stackrel{59}{59}$ <br>

\hline 396 \& -58 \& 78 \& 45 \& -123 \& 114 \& 28 \& $-13$ \& -1 \& 5 \& -7 \& (*) \& (*) \& $\cdots$ \& 61 <br>
\hline (17) \& $\left({ }^{17}\right.$ \& (17) \& (17) \& (17) \& (17) \& \& \& \& \& \& \& \& ${ }^{-1.0 .)}$ \& ${ }_{64}^{62}$ <br>
\hline \& \& \& \& \& \& \& 661 \& 1,458 \& -616 \& 486 \& 283 \& 1,573 \& 131 \& $\stackrel{64}{65}$ <br>
\hline \& 354 \& 353 \& ${ }_{81}$ \& 542 \& 166 \& \& \& \& \& \& \& \& - \& 66 <br>
\hline -85) \& (12) \& - ${ }^{(173}$ \& -42 \& -51 \& -51 \& -85 \& \& \& \& \& \& \& \& ${ }_{6}^{67}$ <br>
\hline 264 \& 122 \& 14 \& 79 \& 117 \& 185 \& 146 \& 68 \& 85 \& $-126$ \& 87 \& 45 \& -9 \& 139 \& 69 <br>
\hline \} ${ }^{14}-2,187$ \& ${ }^{14}-1,136$ \& 14-947 \& ${ }^{14} 496$ \& ${ }^{14}-1,806$ \& 14-411 \& n.a. \& \& \& \& \& \& \& n.a \& 70 <br>
\hline \} ${ }^{17} 13,020$ \& ${ }^{17} 5,027$ \& ${ }^{17} 2,018$ \& ${ }^{17} 1,869$ \& ${ }^{17} 1,800$ \& ${ }^{17}-2,725$ \& 17-967 \& ${ }^{17} 598$ \& ${ }^{17} 1,373$ \& ${ }^{17}-490$ \& ${ }^{17} 399$ \& ${ }^{17} 228$ \& ${ }^{17} 1,502$ \& ${ }^{17}-8$ \& 72 <br>
\hline 17,725 \& 2,801 \& 5,901 \& 5,019 \& 2,952 \& 7,622 \& 7,547 \& 5,796 \& 433 \& 2,292 \& 1,458 \& 2,588 \& -425 \& 903 \& 75 <br>
\hline $-16,878$
$-6,979$ \& -2,301 \& $-5,970$
$-3,384$ \& $\begin{array}{r}-3,411 \\ -1.198 \\ \hline\end{array}$ \& -1,901 \& -3,028 \& $-6,979$
$-3,941$ \& $-129$ \& -23 \& \& \& \& \& \& <br>
\hline -6,344 \& 131 \& -3,738 \& $-1,158$
$-1,49$ \& 650 \& \& $-3,265$ \& -109 \& 59 \& 94 \& -147 \& 138
138 \& ${ }_{484}^{495}$ \& 166 \& 78 <br>
\hline -12,058 \& -699 \& -4,309 \& -2,821 \& -20 \& -1,712 \& -5,237 \& $-546$ \& -85 \& -149 \& -249 \& 17 \& 295 \& -20 \& 79 <br>
\hline
\end{tabular}

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inven-tory-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] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 |  |  |  |  |  |  |  |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. ${ }^{\text {p }}$ |
| Manufacturing and trade. | $\begin{gathered} 257.1 \\ 136.3 \end{gathered}$ | $\begin{aligned} & 259.3 \\ & 136.6 \end{aligned}$ | $\begin{aligned} & 257.5 \\ & 136.6 \end{aligned}$ | $\begin{aligned} & 257.1 \\ & 136.3 \end{aligned}$ | $\begin{array}{\|c\|} \hline 256.9 \\ 136.3 \\ \hline \end{array}$ | $\begin{array}{\|c\|} 258.1 \\ 136.7 \end{array}$ | $\begin{array}{\|l\|} \hline 259.3 \\ 136.6 \end{array}$ | $\begin{aligned} & 259.6 \\ & 136.4 \end{aligned}$ |
| Manufacturing. |  |  |  |  |  |  |  |  |
| Durable goods. | $\begin{array}{r}93.1 \\ \hline 1\end{array}$ | 11.7 | 92.512.0 | 92.111.9 | 91.8 <br> 11.8 | 92.011.8 | 91.9 | 91.8 |
| Primary metals | 11.9 |  |  |  |  |  | 11.7 102 | 11.7 10. |
| ${ }_{\text {Fabricated metals }}^{\text {Mchinery, except elecal }}$ | ${ }_{22.1}^{10.3}$ | 1.2 21.8 | 10.2 | 10.3 | 21.915.4 |  |  | 21.7 |
| Electrical machinery.. | 15.5 | ${ }^{215.6}$ | 15.3 |  |  |  | 15.6 |  |
| Transportation equipment Motor vehicles. | 17.2 <br> 3.8 <br> 1 | 17.2 <br> 3 | 17.5 3.8 | 17.2 <br> 3.8 | 17.1 | 7.15 | 17.2 | 17.1 3.9 |
| Other ... | 13.4 <br> 15.2 | 15.5 | ${ }_{1}^{13.6}$ | 13.4 | 13.2 | 13.2 | 13.2 | ${ }_{15.5}^{13.1}$ |
| Other durable goods ${ }^{1}$. |  |  | 15.2 | 15.2 | 15.3 | 15.4 | 15.5 |  |
| Nondurable goods Food and kindred products.$\qquad$ | 44.110.9 | 44.7 <br> 11.1 <br> 1 | 44.2 | 44.1 | 44.511.023 | 44.711.1 | 44.7. | 41.710.93 |
|  |  |  |  |  |  |  |  |  |
| Nonfood.................... | $\begin{array}{r}33.3 \\ 4.1 \\ \hline\end{array}$ | 33.6 | ${ }_{33.1}^{11.1}$ | ${ }_{33.3}^{10.9}$ |  |  |  | ${ }_{33.8}^{10.9}$ |
| Paper and allied products....tes Chemicals and allied products | 8.13.1 | 4.1 | 4.1 | 4.1 8.1 | 4.1 <br> 8.2 |  |  |  |
| Petroleum and coal products.... |  |  | 3.014.7 | 3.014.91.9 | 3.13.015.1 |  | 3.13.01 |  |
| Rubber and plastic products...... | 3.014.9 | ( $\begin{array}{r}3.1 \\ 15.1 \\ 15.1\end{array}$ |  |  |  | 3.1 3.0 1 |  | 3.23.015.2 |
| Other nondurable goods ${ }^{2}$. |  |  |  |  |  | 15.1 | 15.1 |  |
| Merchant wholesalers. | 54.4 | 55.4 | 54.7 | 54.4 | 54.7 | 54.9 | 55.4 | 56.0 |
| Durable goods.. | $\begin{array}{r} 35.25 .8 \\ 19.6 \\ 11.6 \\ 11.7 \end{array}$ | $\begin{array}{r} 36.2 \\ 19.2 \\ 7.8 \end{array}$ | 35.219.57 | $\begin{gathered} 35.2 \\ 19.3 \\ 7.6 \end{gathered}$ | $\begin{array}{r} 35.4 \\ 19.3 \\ 7.8 \end{array}$ | 35.419.58011 | 36.219.2717 | 36.419.68.1 |
| Nondurable goods. |  |  |  |  |  |  |  |  |
| Groceries and farm products Other nondurable goods... |  |  | 11.7 | ${ }^{7} 1.7$ | 11.5 | 18.5 | 11.4 | 11.4 |
| Retail trade.. | 6.3 | 67.3 | 66.2 | 66.3 | 66.0 | 66.5 | 67.3 | 67.2 |
| Durable goods.. | 29.812.916.9 | 30.413.417 | 29.7 | ${ }_{12}^{29.8}$ | 29.412.512.5 | 29.512.617 | 30.4 <br> 13.4 | 30.3 <br> 13.4 <br> 16.8 |
| Auto dealers. |  |  |  |  |  |  |  |  |
| Other durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods | $\begin{gathered} 16.9 \\ 36.5 \\ 7.9 \end{gathered}$ | $\begin{gathered} 36.8 \\ 8.0 \end{gathered}$ | $\begin{array}{r}36.5 \\ 78.8 \\ \hline 8\end{array}$ | $\begin{aligned} & 36.5 \\ & 7.9 \\ & 70.9 \end{aligned}$ | $\begin{array}{r} 10.6 \\ 7.9 \\ 7.9 \end{array}$ | $\begin{gathered} 1.9 \\ 36.9 \\ 79 \\ 909 \end{gathered}$ | 36.888.028.9 | 16.876.87.829.1 |
| Food stores....abe Other nonduds | 28.7 | 28.9 |  |  |  |  |  |  |

Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

|  | 1983 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. ${ }^{\text {p }}$ |
| Manufacturing and trade | 1.60 | 1.57 | 1.59 | 1.55 | 1.57 | 1.57 | 1.56 | 1.56 |
| Manufacturing | 1.84 | 1.80 | 1.85 | 1.79 | 1.82 | 1.79 | 1.78 | 1.80 |
| Durable goods.... | ${ }_{3}^{2.33}$ | ${ }_{2}^{2.24}$ | ${ }_{3}^{2.35}$ | ${ }_{3}^{2.24}$ | 2.29 | ${ }_{298}^{2.23}$ | ${ }_{2}^{2.21}$ | 2.24 |
| Primary metals. | ${ }_{3}^{3.12}$ | ${ }_{238}^{2.94}$ |  |  | 2.94 |  |  | 2.86 |
| Machinery, except electrical | 2.74 | 2.62 | 2.82 | 2.61 | 2.65 | 2.65 | ${ }_{2}^{2.59}$ | ${ }_{2}^{2.57}$ |
| Electrical machinery. | 2.07 | 2.06 | 2.06 | 2.02 | 2.06 | 2.11 | 1.99 | 2.00 |
| Transportation equipment | 2.11 | 2.00 | 2.17 | 2.01 | 2.10 | 1.89 | 2.02 | 2.12 |
| Motor vehicles | 4.84 | 5.18 | 5.7 | 4.64 | 5.16 | 5.10 | 5.13 | 5.37 |
| Other durable goods ${ }^{1}$.... | 1.90 | 1.87 | 1.92 | 1.85 | 1.89 | 1.86 | 1.85 | 1.88 |
| Nondurable goods.. | 1.29 | 1.28 | 1.28 | 1.26 | 1.28 | 1.27 | 1.27 | 1.28 |
| Food and kindred products. | 94 | . 96 | . 95 | . 93 |  | . 96 |  |  |
| Nonfood. | 1.46 | 1.44 | 1.46 | 1.42 | 1.45 | 1.43 | 1.43 | 1.44 |
| Paper and allied products........ | 1.34 | 1.32 | 1.43 | 1.29 | 1.34 | ${ }_{1.33}$ | 1.29 | 1.28 |
| Petroleum and coal products. | 1.11 | 1.05 | 1.15 | 1.10 | 1.08 | 1.59 | 1.10 | 1.17 |
| Rubber and plastic products...... | 1.64 | 1.62 | 1.62 | 1.60 | 1.64 | 1.58 | 1.63 | ${ }_{1.60}^{1.58}$ |
| Merchant wholesalers. | 1.42 | 1.40 | 1.41 | 1.37 | 1.39 | 1.40 | 1.39 | 1.39 |
| Durable goods... | 2.14 | 2.10 | 2.14 | 2.05 | 2.06 | 2.07 | 2.06 | 2.01 |
| Nondurable goods................ | 88 | ${ }^{86}$ |  | ${ }_{8}^{85}$ |  | -88 | ${ }_{84}^{86}$ | ${ }^{88}$ |
| Other nondurable grods | ${ }^{.1 .13}$ | 1.11 | ${ }_{1.12}$ | 1.11 | 1.11 | 1.10 | 1.13 | 1.11 |
| Retail trade | 1.36 | 1.36 | 1.35 | 1.33 | 1.33 | 1.36 | 1.36 | 1.35 |
| Durable goods. | 1.74 | 1.74 | 1.73 | 1.67 | 1.66 | 1.72 | 1.71 | 1.71 |
| Auto dealers. | 1.34 | 1.37 | 1.35 | 1.27 | 1.25 | 1.33 | 1.35 | 1.37 |
| Other durable goods. | 2.25 | 2.20 | 2.21 | 2.20 | 2.20 | 2.20 | 2.19 | 2.14 |
| Nondurable goods. | 1.15 | 1.15 | 1.15 | 1.14 | 1.18 | 1.16 | 1.16 | 1.15 |
|  | ${ }_{1.31}$ | 1.32 | 1.31 | 1.30 | 1.31 | 1.33 | . 132 | 1.32 |

these were introduced in "Constant-Dollar Manufacturing Inventories" in the November 1981 Survey of Current Business. Quarterly estimates for the period of 1980 to 1983 , and monthly estimates for 1983 were published in the September 1983 Survey.

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


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]

|  | 1982 | 1983 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III |
| Manufacturing and trade... | 1.78 | 1.69 | 1.62 | 1.60 |
| Manufacturing | 2.11 | 1.97 | 1.87 | 1.83 |
| Durable goods. | 2.681.44 | 2.461.38 | 2.341.31 | ${ }_{1.31}$ |
| Nondurable goods |  |  |  |  |
| Merchant wholesalers | 1.62 | 1.55 | 1.49 | 1.46 |
| Durable goods... | 2.46.93 | 2.33.91 | 2.22 | 2.18.87 |
| Nondurable goods |  |  |  |  |
| Retail trade. | 1.36 | 1.35 | 1.30 | 1.31 |
| Durable goods.. | 1.881.10 | 1.831.11 | $\begin{aligned} & 1.70 \\ & 1.10 \end{aligned}$ | 1.711.11 |
| Nondurable goods |  |  |  |  |
| ${ }^{r}$ Revised. <br> ${ }^{p}$ Preliminary. <br> 1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries. <br> 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. <br> Table 4: The I-S ratios shown in this table were obtained by weighing detailed industry I-S rations by 1972 sales. For manufacturing, 20 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]


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| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

GENERAL BUSINESS INDICATORS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline －PERSONAL INCOME BY SOURCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Seasonally adjusted，at annual rates： \\
Total personal income \(\qquad\) bil．\(\$\)
\end{tabular} \& 2，435．0 \& 2，578．6 \& 2，617．8 \& 2，633．1 \& 2，645．0 \& 2，652．6 \& 2，650．5 \& 2，670．1 \& 2，689．0 \& 2，719．3 \& 2，732．6 \& \({ }^{\text {r2，747．6 }}\) \& 「2，756．4 \& \({ }^{2} 2,781.6\) \& \({ }^{2} 2,811.9\) \& 2，832．3 \\
\hline Wage and salary disbursements，total ．．．．．．．do．．．． \& 1，493．2 \& 1，568．1 \& 1，583．1 \& 1，583．1 \& 1，591．8 \& 1，608．9 \& 1，606．3 \& 1，616．8 \& 1，632．1 \& 1，652．2 \& 1，660．9 \& 1，673．5 \& 1，680．5 \& ＇1，691．8 \& \({ }^{\text {r } 1,710.3}\) \& 1，714．5 \\
\hline Commodity－producing industries，total．．．．do．．．． \& 509.5 \& 509.2 \& 501.0 \& 498.6 \& 499.0 \& 508.6 \& 507.4 \& 510.0 \& 517.1 \& 522.0 \& 527.5 \& 533.3 \& 537.0 \& ＇543．1 \& \({ }^{\text {r }} 546.2\) \& 549.2 \\
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 385.3 \& 383.8 \& 378.3 \& 377.2 \& 376.7 \& 383.8 \& 384.7 \& 387.9 \& 393.5 \& 397.5 \& 401.2 \& 405.8 \& 408.5 \& 「413．3 \& －415．7 \& 418.3 \\
\hline Distributive industries ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 361.6 \& 378.8 \& 383.0 \& 382.3 \& 385.2 \& 386.6 \& 384.2 \& 388.4 \& 390.7 \& 394.8 \& 397.5 \& 400.0 \& 396.8 \& 「399．8 \& \({ }{ }^{4} 408.5\) \& 407.7 \\
\hline Service industries ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 337.7 \& 374.1 \& 386.5 \& 387.7 \& 391.3 \& 395.8 \& 395.5 \& 397.8 \& 402.4 \& 408.2 \& 411.3 \& 414.1 \& 415.5 \& \({ }^{4} 419.6\) \& \({ }^{1} 425.2\) \& 25.9 \\
\hline Govt．and govt．enterprises ．．．．．．．．．．．．．．．．．．．．．do．．．． \& 284.4 \& 306.0 \& 312.6 \& 314.5 \& 316.4 \& 317.9 \& 319.2 \& 320.6 \& 321.9 \& 327.1 \& 324.7 \& 326.1 \& 331.1 \& 329.2 \& 330.5 \& 331.8 \\
\hline Other labor income ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 143.5 \& 156.6 \& 159.7 \& 160.4 \& 161.2 \& 162.6 \& 164.2 \& 166.0 \& 168.1 \& 170.1 \& 172.2 \& 174.3 \& 176.3 \& 178.4 \& 180.6 \& 182.6 \\
\hline Proprietors＇income：\(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Farm ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 30.5
89.7 \& 21.5
87.4 \& 23.8
89.1 \& 28.1
89.0 \& \({ }_{92.5}^{26.1}\) \& 22.9
96.7 \& \({ }_{97}^{21.8}\) \& 22.3
100.8 \& 22.1
103.1 \& 106．6 \& 19.4
109.0 \& 16.6
109.9 \& r14．9
110.9 \& r15．0

113.0 \& r21．2
113.3 \& 29.4 <br>
\hline Rental income of persons with capital consumption adjustment $\qquad$ bil． 8. \& 41.4 \& 49.9 \& 52.8 \& 52.9 \& 51.0 \& 53.8 \& 54.1 \& 54.3 \& 54.6 \& 54.8 \& 55.0 \& 55.3 \& 50.8 \& 55.8 \& 56.0 \& 56.2 <br>
\hline Dividends．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 62.8 \& 66.4 \& 67.4 \& 68.0 \& 68.3 \& 68.7 \& 68.9 \& 68.9 \& 69.0 \& 69.4 \& 69.5 \& 70.2 \& 70.9 \& 71.6 \& 72.3 \& 72.9 <br>
\hline Personal interest income ．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 341.3 \& 366.2 \& 361.7 \& 363.3 \& 364.3 \& 360.0 \& 356.0 \& 355.7 \& 355.0 \& 356.9 \& 359.4 \& ${ }^{\text {r }} 364.4$ \& r370．2 \& r375．2 \& r378．1 \& 380.4 <br>
\hline Transfer payments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 337.2 \& 374.5 \& 392.9 \& 401.0 \& 403.0 \& 395.4 \& 398.1 \& 402.0 \& 402.7 \& 406.7 \& 406.7 \& 403.5 \& 402.2 \& ${ }^{1} 401.9$ \& ${ }^{4} 402.2$ \& 404.6 <br>
\hline Less：Personal contrib．for social insur．．．．．．．do．．．． \& 104.6 \& 112.0 \& 112.8 \& 112.7 \& 113.1 \& 116.6 \& 116.2 \& 116.8 \& 117.6 \& 118.8 \& 119.5 \& 120.1 \& 120.3 \& 121.1 \& ＇122．1 \& 122.4 <br>
\hline Total nonfarm incorne ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 2，377．0 \& 2，527．6 \& 2，564．5 \& 2，575．5 \& 2，589．4 \& 2，600．2 \& 2，599．7 \& 2，618．4 \& 2，637．5 \& 2，668．5 \& 2，683．8 \& ＇2，701．4 \& ＇2，711．8 \& ${ }^{2} 2,736.7$ \& ＇2，760．7 \& 2，772．8 <br>
\hline DISPOSITION OF PERSONAL INCOME \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally adjusted，at annual rates： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total personal income ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．bil．\＄．． \& 2，435．0 \& 2，578．6 \& 2，617．8 \& 2，633．1 \& 2，645．0 \& 2，652．6 \& 2，650．5 \& 2，670．1 \& 2，689．0 \& 2，719．3 \& 2，732．6 \& ＇2，747．6 \& ${ }^{2} 2,756.4$ \& ＇2，781．6 \& ＇2，811．9 \& 2，832．3 <br>
\hline Less：Personal tax and nontax payments．．．．．．．do．．．． \& 387.4 \& 402.1 \& 402.9 \& 403.5 \& 406.0 \& 399.5 \& 402.3 \& 403.6 \& 402.2 \& 415.5 \& 420.2 \& 396.9 \& 400.1 \& ${ }^{\text {＇403．4 }}$ \& ${ }^{4} 407.8$ \& 410.6 <br>
\hline Equals：Disposable personal income ．．．．．．．．．．．．．．．do．．．． \& $2,047.6$ \& 2，176．5 \& 2，214．8 \& 2，229．6 \& 2，239．1 \& 2，253．2 \& 2，248．2 \& 2，266．5 \& 2，286．8 \& 2，303．8 \& 2，312．4 \& ${ }^{\text {r2，350．7 }}$ \& ${ }^{2} 2,356.3$ \& ${ }^{2} 2,378.2$ \& ${ }^{2} 2,404.1$ \& 2，421．7 <br>
\hline Less：Personal outlays ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 1，912．4 \& 2，051．1 \& $2,090.3$ \& $2,110.2$ \& $2,120.5$ \& 2，127．1 \& 2，129．3 \& 2，146．2 \& 2，181．8 \& 2，218．8 \& $2,228.0$ \& 2，238．9 \& ${ }^{2} 2,238.7$ \& ${ }^{2} 2,260.1$ \& ${ }^{2} 2,278.4$ \& ${ }^{2,302.8}$ <br>
\hline Personal consumption expenditures ．．．．．．．．do．．． \& 1，857．2 \& 1，991．9 \& 2，030．5 \& 2，050．2 \& 2，060．0 \& 2，066．2 \& 2，068．3 \& 2，084．6 \& 2，119．9 \& $2,156.4$ \& 2，164．8 \& ${ }^{2} 2,174.8$ \& ${ }^{2} 2,173.8$ \& ＇2，194．7 \& ＇2，212．1 \& 2，235．8 <br>
\hline Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 236.1 \& 244.5 \& 240.5 \& 254.5 \& 261.2 \& 259.1 \& 256.9 \& 259.6 \& 270.6 \& 278.6 \& 284.1 \& 287.1 \& 278.2 \& $\checkmark 283.2$ \& ${ }^{2} 290.3$ \& 295.6 <br>
\hline Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 733.9 \& 761.0 \& 773.7 \& 771.7 \& 773.8 \& 776.5 \& 774.5 \& 780.1 \& 786.6 \& 804.4 \& 807.7 \& 813.8 \& 813.1 \& ＇817．4 \& ＇824．9 \& 833.2 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 887.1 \& 986.4 \& 1，016．3 \& 1，024．0 \& 1，025．1 \& 1，030．5 \& 1，036．9 \& 1，044．9 \& 1，062．7 \& 1，073．4 \& 1，073．0 \& 1，073．9 \& ＇1，082．5 \& ${ }^{1} 1,094.2$ \& ${ }^{\text {r }} 1,096.8$ \& 1，107．0 <br>
\hline Interest paid by consumers to business $\qquad$ do．．．． \& 54.3 \& 58.1 \& 58.7 \& 59.0 \& 59.5 \& 59.9 \& 60.0 \& 60.6 \& 60.9 \& 61.3 \& 62.1 \& 62.9 \& 63.7 \& 64.1 \& ${ }^{\prime} 65.1$ \& 65.8 <br>
\hline Personal transfer payments to foreigners（net） do．．．． \& 0.9 \& 1.1 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.1 \& 1.1 \& 1.1 \& ${ }^{\text {r }} 1.2$ \& 1.2 \& r1．2 \& 1.2 \& 1.2 <br>
\hline Equals：personal saving ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 135.3 \& 125.4 \& 124.5 \& 119.4 \& 118.5 \& 126.0 \& 118.8 \& 120.3 \& 104.9 \& 85.1 \& 84.4 \& ${ }^{\text {r }} 111.8$ \& ${ }^{117.5}$ \& ${ }^{\prime} 118.2$ \& ${ }^{1} 125.7$ \& 118.9 <br>
\hline Personal saving as percentage of disposable personal income percent．． \& 6.6 \& 5.8 \& 5.3 \& 5.4 \& 5.4 \& 5.4 \& 5.4 \& 5.1 \& 4.5 \& 4.0 \& 4.0 \& 4.5 \& 4.9 \& 5.1 \& 5.0 \& <br>
\hline Disposable personal income in constant（1972） dollars． $\qquad$ \& 1，054．7 \& 1，060．2 \& 1，060．9 \& 1，066．8 \& 1，070．8 \& 1，073．7 \& 1，070．3 \& 1，077．2 \& 1，078．4 \& 1，083．3 \& 1，087．5 \& 1，100．4 \& ＇1，097．4 \& ＇1，102．6 \& 1，113．3 \& <br>
\hline Personal consumption expenditures in constant（1972）dollars $\qquad$ do．．．． \& 956.8 \& 970.2 \& 972.6 \& 981.0 \& 985.1 \& 984.6 \& 984.7 \& 990.8 \& 999.7 \& 1，014．0 \& 1，018．1 \& ${ }^{1} 1,018.1$ \& ＇1，012．4 \& ${ }^{1} 1,017.5$ \& 1，024．4 \& <br>
\hline Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 141.2 \& 139.8 \& 136.6 \& 144.9 \& 148.0 \& 146.1 \& 144.3 \& 147.1 \& 152.1 \& 157.0 \& 160.3 \& 160.7 \& 155.5 \& －157．4 \& 160.8 \& <br>
\hline Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 362.5 \& 364.2 \& 365.9 \& 365.2 \& 367.0 \& 367.9 \& 368.9 \& 370.0 \& 370.0 \& 376.2 \& 378.0 \& 378.8 \& 377.0 \& ＇378．4 \& 382.1 \& ．．．．．．．．．．． <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 453.1 \& 466.2 \& 470.1 \& 470.8 \& 470.2 \& 470.6 \& 471.5 \& 473.7 \& 477.6 \& 480.8 \& 479.7 \& ${ }^{\text {r }} 478.5$ \& ＇479．9 \& ＇481．7 \& 481.5 \& ．．．．．．．．．．．．． <br>
\hline Implicit price deflator for personal consumption expenditures $\qquad$ index， $1972=100$ ． \& 194.1 \& 205.3 \& 208.8 \& 209.0 \& 209.1 \& 209.8 \& 210.0 \& 210.4 \& 212.1 \& 212.7 \& 212.6 \& ${ }^{\text {r213．6 }}$ \& ${ }^{2} 214.7$ \& ${ }^{2} 215.7$ \& 215.9 \& <br>
\hline INDUSTRIAL PRODUCTION \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total index ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $1967=100 .$. \& 151.0 \& 138.6 \& 138.5 \& 134.8 \& 131.2 \& 133.5 \& 138.1 \& 140.5 \& 141.9 \& 143.9 \& 149.7 \& 147.0 \& ＇153．3 \& ＇158．5 \& ${ }^{\mathrm{p}} 158.3$ \& ${ }^{\text {e } 156.0 ~}$ <br>

\hline | By industry groupings： |
| :--- |
| Mining and utilities． do．．．． | \& 155.0 \& 146.3 \& 136.7 \& 136.4 \& 140.7 \& 147.2 \& 141.7 \& 136.8 \& 134.2 \& 133.4 \& 137.8 \& 146.8 \& ${ }^{\text {r }} 152.2$ \& ${ }^{1} 148.1$ \& ${ }^{\square} 142.5$ \& ${ }^{\text {e }} 143.8$ <br>

\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 150.4 \& 137.6 \& 138.8 \& 134.5 \& 129.6 \& 131.8 \& 138.0 \& 141.5 \& 143.0 \& 145.4 \& 151.3 \& 146.8 \& ${ }^{\text {r }} 153.4$ \& ${ } 159.9$ \& ${ }^{\text {p}} 160.5$ \& ${ }^{\text {e } 157.8}$ <br>
\hline Nondurable manufactures ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 164.8 \& 156.2 \& 162.4 \& 155.7 \& 147.5 \& 149.9 \& 157.5 \& 160.8 \& 162.3 \& 165.0 \& 172.6 \& 167.6 \& ${ }^{\text {r } 177.6}$ \& ${ }^{1} 183.2$ \& ${ }^{\text {P1 } 182.0}$ \& ${ }^{\text {e }} 176.7$ <br>
\hline Durable manufactures ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 140.5 \& 124.7 \& 122.5 \& 119.9 \& 117.2 \& 119.2 \& 124.5 \& 128.1 \& 129.7 \& 131.8 \& 136.5 \& 132.4 \& 136.7 \& ${ }^{\prime} 143.8$ \& ${ }^{\circ} 145.7$ \& ${ }^{\text {e }} 144.6$ <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total index ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 151.0 \& 138.6 \& 135.7 \& 134.9 \& 135.2 \& 137.4 \& 138.1 \& 140.0 \& 142.6 \& 144.4 \& 146.4 \& 149.7 \& ＇151．8 \& ＇153．9 \& ${ }^{\circ} 155.1$ \& ${ }^{\text {e }} 156.3$ <br>
\hline By market groupings： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Products，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 150.6 \& 141.8 \& 139.3 \& 139.0 \& 139.9 \& 140.9 \& 140.3 \& 141.6 \& 144.5 \& 146.2 \& 148.1 \& 150.9 \& ${ }^{\text {r } 153.2}$ \& ＇154．9 \& ${ }^{\circ} 155.9$ \& ${ }^{\text {e }} 156.9$ <br>
\hline Final products．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 149.5 \& 141.5 \& 138.7 \& 138.3 \& 139.5 \& 140.1 \& 138.9 \& 139.9 \& 142.8 \& 144.5 \& 146.4 \& 149.0 \& ${ }^{\text {r150．7 }}$ \& ${ }^{1} 152.1$ \& ${ }^{\circ} 153.3$ \& ${ }^{\text {e }} 15154.2$ <br>
\hline Consumer goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 147.9 \& 142.6 \& 142.2 \& 141.3 \& 142.0 \& 143.6 \& 143.4 \& 144.3 \& 147.7 \& 150.4 \& 152.4 \& 154.8 \& ${ }^{\text {＇156．3 }}$ \& ＇157．4 \& ${ }^{\text {¹ }} 158.0$ \& ${ }^{\text {e } 158.3}$ <br>
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982} \& 1881 \& 1982 \& \multicolumn{3}{|c|}{1982} \& \multicolumn{11}{|c|}{1983} \\
\hline \& \multicolumn{2}{|l|}{Annual} \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \\
\hline \multicolumn{17}{|c|}{GENERAL BUSINESS INDICATORS-Continued} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
INDUSTRIAL PRODUCTION-Continued \\
Seasonally Adjusted-Continued \\
By market groupings-Continued \\
Final products-Continued
\end{tabular}} \\
\hline Durable consumer goods ........... \(1967=100\). \& 140.5 \& 129.2 \& 126.5 \& 124.6 \& 125.9 \& 131.6 \& 134.4 \& 136.3 \& 140.5 \& 145.5 \& 149.2 \& 152.9 \& \({ }^{\text {r } 154.2}\) \& \({ }^{\text {r }} 157.4\) \& \({ }^{\text {P156.7 }}\) \& \({ }^{\text {e } 156.4}\) \\
\hline Automotive products ....................... do.....
Autos and utility vehicles......... do.. \& 137.9
111.2 \& 129.5
99.0 \& \(\begin{array}{r}123.6 \\ 89.6 \\ \hline\end{array}\) \& \(\begin{array}{r}120.7 \\ 86.9 \\ \hline\end{array}\) \& \(\begin{array}{r}128.7 \\ 99.0 \\ \hline\end{array}\) \& 136.2
107.0 \& 144.3
120.8 \& 142.6
116.4 \& 144.9
117.8 \& 152.2 \& 160.0
135.4 \& 167.0
145.4 \& r168.1

147.0 \& r172.9
r153.1 \& ${ }^{\text {p } 170.9 ~}{ }^{\text {p1 }} 149.2$ \& -171.8 <br>
\hline Autos ......................................... do.... \& 103.4 \& 86.6 \& 79.5 \& 77.7 \& 87.9 \& 97.1 \& 107.3 \& 99.9 \& 102.7 \& 107.4 \& 118.3 \& 129.8 \& 132.0 \& ${ }^{\text {r }} 135.0$ \& ${ }^{1} 129.6$ \& ${ }^{\text {e } 129.4}$ <br>
\hline Home goods..................................... do... \& 142.0 \& 129.1 \& 128.1 \& 126.8 \& 124.3 \& 129.1 \& 128.8 \& 132.8 \& 138.1 \& 141.8 \& 143.2 \& 144.9 \& 146.4 \& ${ }^{\text {r }} 148.7$ \& ${ }^{\text {P1 }} 148.8$ \& -147.8 <br>
\hline Nondurable consumer goods ................ do. \& 150.9 \& 148.0 \& 148.5 \& 147.9 \& 148.4 \& 148.3 \& 147.0 \& 147.5 \& 150.5 \& 152.3 \& 153.6 \& 155.6 \& ${ }^{\text {r }} 157.1$ \& ${ }^{\text {r } 157.5}$ \& ${ }^{\text {P1 }} 158.5$ \& ${ }^{\text {-159.0 }}$ <br>
\hline Consumer staples. \& 159.5 \& 159.0 \& 159.1 \& 158.1 \& 158.8 \& 158.6 \& 157.4 \& 158.1 \& 161.1 \& 162.8 \& 164.3 \& 166.1 \& ${ }^{\text {r } 168.0}$ \& r168.0 \& D169.1 \& -169.7 <br>
\hline Consumer foods and tobacco .......... do... \& 150.3 \& 149.7 \& 150.2 \& 149.0 \& 149.5 \& 150.9 \& 149.5 \& 148.4 \& 150.9 \& 153.2 \& 155.9 \& 156.6 \& ${ }^{\text {r156.3 }}$ \& ${ }^{\text {r } 154.9}$ \& \& <br>
\hline Nonfood staples ............................ do... \& 170.0 \& 169.7 \& 169.5 \& 168.7 \& 169.6 \& 167.6 \& 166.5 \& 169.4 \& 172.9 \& 174.0 \& 174.1 \& 177.2 \& ${ }^{\text {r }} 181.6$ \& ${ }^{\text {r }} 183.2$ \& P183.5 \& ${ }^{-183.8}$ <br>
\hline Equipment ............................................ do... \& 151.8 \& 139.8 \& 134.0 \& 134.2 \& 136.1 \& 135.3 \& 132.7 \& 133.8 \& 136.2 \& 136.5 \& 138.2 \& 141.0 \& 143.1 \& ${ }^{\text {r } 144.9 ~}$ \& ${ }^{\text {P1 }} 146.9$ \& ${ }^{-148.7}$ <br>
\hline Business equipment............................. do.... \& 181.1 \& 157.9 \& 147.1 \& 146.4 \& 148.1 \& 146.6 \& 142.7 \& 143.7 \& 146.9 \& 147.7 \& 150.2 \& 153.3 \& ${ }^{1} 156.6$ \& ${ }^{\text {r } 158.6 ~}$ \& ${ }^{\text {P1 } 161.1}$ \& -163.2 <br>
\hline Industrial equipment \# ..................... do....
Building and mining equip. ........ do... \& 166.4
286.2 \& 134.9
214.2 \& 118.3
169.3 \& 117.2 \& 117.9

171.9 \& | 118.4 |
| :--- |
| 173.8 | \& 113.7

153.6 \& 1135.1 \& 1113.5 \& 114.5 \& 116.3
148.7 \& 119.9
154.4 \& ${ }^{\text {r } 124.3}$ \& '125.6
'160.8 \& ${ }^{\text {P1 } 127.7}$ \& -130.3
$\cdot$
-176.1 <br>
\hline Manufacturing equipment ............... do.... \& 127.9 \& 107.2 \& 98.0 \& 97.5 \& 97.0 \& 97.6 \& 97.9 \& 99.7 \& 101.7 \& 102.5 \& 105.0 \& 108.9 \& r113.3 \& ${ }^{\text {r } 115.0}$ \& -115.9 \& -116.7 <br>
\hline Commercial, transit, farm eq. \# ...... do.... \& 198.0 \& 184.4 \& 180.5 \& 180.2 \& 183.0 \& 179.2 \& 176.1 \& 179.2 \& 185.4 \& 186.1 \& 189.5 \& 191.9 \& ${ }^{\text {r194.0 }}$ \& ${ }^{\text {r }} 196.7$ \& -199.6 \& -201.2 <br>
\hline Commercial equipment ................. do.... \& 258.7 \& 253.5 \& 253.5 \& 254.8 \& 258.6 \& 254.9 \& 251.2 \& 255.7 \& 264.3 \& 265.0 \& 270.9 \& 276.0 \& r277.4 \& r281.2 \& ${ }^{\text {2 } 284.2}$ \& -287.5 <br>
\hline Transit equipment ......................... do.... \& 125.4 \& 103.9 \& 93.2 \& 92.3 \& 96.2 \& 90.8 \& 88.2 \& 90.1 \& 92.0 \& 92.6 \& 93.2 \& 92.0 \& 95.9 \& ${ }^{\text {r }} 97.6$ \& -100.8 \& e99.4 <br>
\hline Defense and space equipment.............. do... \& 102.7 \& 109.4 \& 111.9 \& 113.6 \& 115.9 \& 116.4 \& 116.1 \& 117.0 \& 118.2 \& 117.6 \& 118.0 \& 120.4 \& ${ }^{\text {r }} 120.2$ \& ${ }^{\text {r121.8 }}$ \& ${ }^{\text {P1 }} 123.1$ \& ${ }^{-124.3}$ <br>
\hline Intermediate products .............................. do... \& 154.4 \& 143.3 \& 141.6 \& 141.8 \& 141.5 \& 143.7 \& 145.3 \& 147.8 \& 150.8 \& 152.2 \& 154.5 \& 158.1 \& ${ }^{\text {r }} 162.2$ \& ${ }^{\text {r }} 165.3$ \& ${ }^{\text {P1 } 165.7 ~}$ \& -166.7 <br>
\hline Construction supplies ............................. do... \& 141.9 \& 124.3 \& 122.5 \& 123.4 \& 123.0 \& 127.0 \& 129.7 \& 133.1 \& 136.4 \& 138.4 \& 142.1 \& 145.8 \& ${ }^{\text {r } 149.0}$ \& ${ }^{\text {r } 151.1}$ \& ${ }^{-151.9}$ \& -152.4 <br>
\hline Business supplies ................................... do.... \& 166.7 \& 162.1 \& 160.5 \& 160.1 \& 159.8 \& 160.3 \& 160.9 \& 162.3 \& 165.2 \& 166.0 \& 166.8 \& 170.4 \& ${ }^{\text {r } 175.3}$ \& ${ }^{\text {r }} 179.3$ \& ${ }^{\text {P } 179.4 ~}$ \& <br>
\hline Materials .................................................... do... \& 151.6 \& 133.7 \& 130.0 \& 128.4 \& 127.8 \& 132.0 \& 134.9 \& 137.6 \& 139.7 \& 141.7 \& 143.7 \& 147.8 \& ${ }^{\text {r }} 149.7$ \& ${ }^{\mathrm{r} 152.3}$ \& ${ }^{\text {P1 }} 153.8$ \& ${ }^{1} 155.3$ <br>
\hline Durable goods materials ........................... do... \& 149.1 \& 125.0 \& 118.5 \& 116.4 \& 116.5 \& 121.5 \& 125.3 \& 128.7 \& 132.4 \& 134.7 \& 137.0 \& 141.1 \& ${ }^{\text {r } 144.2}$ \& ${ }^{\text {r }} 147.2$ \& ${ }^{\text {P1 }} 149.4$ \& ${ }^{\text {-151.1 }}$ <br>
\hline Nondurable goods materials .............................................................. \& 174.6
129.0 \& 157.5
125.1 \& 158.2
122.6 \& 157.3
121.4 \& 155.6
120.4 \& 159.7
123.0 \& 164.0
121.8 \& 167.5
121.9 \& 168.7
121.6 \& 172.1 \& 174.3 \& 177.0 \& ${ }^{\text {r } 1788.0}$ \& r183.4
r126.4 \& ${ }^{\text {P} 184.8}{ }^{\text {-125.9 }}$ \& -186.5 <br>
\hline \multicolumn{17}{|l|}{By industry groupings:} <br>
\hline Mining and utilities..................................... do... \& 155.0 \& 146.3 \& 140.4 \& 140.4 \& 140.1 \& 141.3 \& 137.5 \& 137.7 \& 138.9 \& 139.7 \& 139.6 \& 143.8 \& ${ }^{\text {r } 146.0 ~}$ \& ${ }^{\text {r } 146.3}$ \& ${ }^{\text {P1 } 146.7 ~}$ \& ${ }^{\text {e }} 148.1$ <br>
\hline Mining ..................................................... do... \& 142.2 \& 126.1 \& 115.9 \& 116.8 \& 118.4 \& 121.9 \& 115.6 \& 112.6 \& 111.6 \& 112.8 \& 112.6 \& 115.0 \& ${ }^{1} 116.1$ \& ${ }^{1} 116.8$ \& P118.7 \& -120.5 <br>
\hline Metal mining........................................ do... \& 123.1 \& 82.4 \& 63.1 \& 70.4 \& 74.9 \& 81.7 \& 75.1 \& 75.2 \& 79.8 \& 84.4 \& 82.9 \& 82.5 \& 80.9 \& '77.0 \& 983.2 \& <br>
\hline Coal..................................................... do... \& 141.3 \& 142.7 \& 143.2 \& 134.1 \& 129.7 \& 144.8 \& 136.5 \& 127.3 \& 125.3 \& 125.6 \& 124.6 \& 139.9 \& 141.2 \& ${ }^{\text {r }} 140.5$ \& ${ }^{\text {p } 142.7}$ \& ${ }^{\text {e } 144.8}$ <br>
\hline Oil and gas extraction \# ......................... do... \& 146.8 \& 131.1 \& 119.1 \& 120.3 \& 122.9 \& 124.6 \& 117.0 \& 114.4 \& 112.2 \& 112.5 \& 112.6 \& 113.9 \& r114.7 \& ${ }^{\text {r }} 116.1$ \& ${ }^{-117.2}$ \& ${ }^{\text {e } 119.1 ~}$ <br>
\hline Crude oil ........................................... do.... \& 95.1 \& 95.1 \& 93.9 \& 94.6 \& 95.1 \& 96.5 \& 94.4 \& 95.3 \& 96.0 \& 95.3 \& 95.9 \& 95.7 \& ${ }^{194.3}$ \& r94.8 \& ${ }^{\circ} 94.0$ \& <br>
\hline Natural gas ...................................... do.... \& 111.8 \& 104.1 \& 104.2 \& 103.5 \& 96.8 \& 101.7 \& 96.5 \& 98.2 \& 97.9 \& 94.1 \& 87.4 \& 89.1 \& 91.0 \& \& \& <br>
\hline Stone and earth minerals........................ do... \& 129.4 \& 112.1 \& 108.5 \& 111.9 \& 111.7 \& 112.8 \& 115.7 \& 114.0 \& 117.7 \& 122.5 \& 121.7 \& 121.2 \& 125.0 \& '126.5 \& P129.5 \& <br>
\hline Utilities ................................................... do.... \& 169.1 \& 168.7 \& 167.8 \& 166.7 \& 164.2 \& 163.1 \& 162.0 \& 165.8 \& 169.3 \& 169.7 \& 169.8 \& 176.0 \& ${ }^{2} 179.3$ \& ${ }^{\text {r }} 179.3$ \& >177.9 \& -178.9 <br>
\hline Electric ................................................... do... \& 190.9 \& 190.5 \& 188.4 \& 188.3 \& 185.6 \& 184.4 \& 183.0 \& 188.2 \& 192.7 \& 192.9 \& 192.0 \& 200.9 \& ${ }^{1} 205.4$ \& ${ }^{2} 204.5$ \& ${ }^{2} 202.8$ \& ${ }^{-204.1}$ <br>
\hline Manufacturing ........................................... do.. \& 150.4 \& 137.6 \& 135.0 \& 134.0 \& 134.5 \& 136.7 \& 138.2 \& 140.4 \& 143.1 \& 145.1 \& 147.4 \& 150.6 \& ${ }^{\text {r }} 152.8$ \& ${ }^{\text {r } 155.1}$ \& ${ }^{\text {P1 }} 156.3$ \& ${ }^{\text {-1 }} 157.5$ <br>
\hline Nondurable manufactures .......................... do... \& 164.8 \& 156.2 \& 156.2 \& 155.3 \& 155.6 \& 157.4 \& 159.0 \& 160.7 \& 163.3 \& 165.4 \& 167.8 \& 170.6 \& ${ }^{\text {r } 172.9 ~}$ \& '174.8 \& ${ }^{\text {P175,9 }}$ \& ${ }^{\text {e } 176.7}$ <br>
\hline Foods .................................................. do.... \& 152.1 \& 151.1 \& 151.5 \& 152.0 \& 152.8 \& 154.4 \& 153.0 \& 152.0 \& 153.7 \& 155.6 \& 157.7 \& 159.9 \& ${ }^{\prime} 159.3$ \& ${ }{ }^{158.2}$ \& \& <br>
\hline Tobacco products .................................. do... \& 122.2 \& 118.0 \& 110.6 \& 113.0 \& 109.9 \& 104.7 \& 108.5 \& 113.4 \& 114.8 \& 112.9 \& 120.0 \& 112.9 \& ${ }^{\text {r } 117.1 ~}$ \& ${ }^{\text {r }} 111.2$ \& \& <br>
\hline Textile mill products ............................... do.... \& 135.7 \& 124.5 \& 125.9 \& 123.1 \& 122.2 \& 125.8 \& 130.7 \& 131.9 \& 136.6 \& 139.6 \& 141.8 \& 146.7 \& ${ }^{\text {r } 147.4 ~}$ \& r148.7 \& P149.2 \& <br>
\hline Apparel products \& 155.0 \& 150.8 \& 155.0 \& 154.5 \& 151.1 \& 158.8 \& 155.6 \& 156.3 \& 157.0 \& 161.5 \& 163.0 \& 165.1 \& '168.6 \& 170.4 \& ${ }^{1} 171.8$ \& ${ }^{\text {e }} 173.5$ <br>
\hline Printing and publishing .......................... do... \& 144.2 \& 144.1 \& 142.0 \& 141.7 \& 142.8 \& 141.3 \& 144.0 \& 145.9 \& 145.7 \& 145.2 \& 147.4 \& 152.0 \& ${ }^{\text {r15 }} 157.8$ \& ${ }^{\text {r161.2 }}$ \& ${ }^{\square} 162.1$ \& ${ }^{\text {e } 164.0}$ <br>
\hline Chemicals and products ......................... do.... \& 215.6 \& 196.1 \& 194.1 \& 192.8 \& 195.9 \& 197.6 \& 202.3 \& 205.7 \& 208.5 \& 211.0 \& 214.7 \& 218.3 \& ${ }^{\text {r220.3 }}$ \& 「224.2 \& ${ }^{\square} 227.3$ \& <br>
\hline Petroleum products .............................. do.... \& 127.7
274 \& 121.8
254.7 \& 123.8 \& 120.0
250.2 \& 118.7
2497 \& 113.5 \& 111.7 \& 114.8 \& 120.6
2830 \& 123.8
288.0 \& 123.0
293.8 \& 124.3 \& ${ }^{\text {r}} \mathrm{r} 123.2$ \& ${ }^{\text {r }} 12516.1$ \& ${ }^{\text {P }}{ }^{12515.4}$ \& ${ }^{\text {e } 124.1}$ <br>
\hline Reather and products ............................. do..... \& $\begin{array}{r}69.3 \\ \hline 18.0\end{array}$ \& 1218
60.9 \& 59.5
59 \& 57.7 \& $\begin{array}{r}189.7 \\ 56.0 \\ \hline\end{array}$ \& 156.2
59.5 \& 264.0
61.7 \& 218.4
59 \& +28.7 \& 288.0
59.6 \& 293.8
60.1 \& 296.1
62.3 \& 64.4 \& ${ }^{1} \mathbf{r 6 4 . 2}$ \& ${ }^{\text {P633.3 }}$ \& <br>
\hline Durable manufactures .............................. do.... \& 140.5 \& 124.7 \& 120.3 \& 119.3 \& 119.9 \& 122.5 \& 123.9 \& 126.3 \& 129.1 \& 131.0 \& 133.2 \& 136.8 \& r138.8 \& ${ }^{\text {r }} 141.5$ \& ${ }^{\text {P1 }} 142.8$ \& ${ }^{\text {e } 144.1}$ <br>
\hline Ordnance, pvt. and govt.......................... do... \& 81.1 \& 86.9 \& 89.5 \& 91.9 \& 92.5 \& 93.5 \& 93.3 \& 91.9 \& 93.2 \& 92.6 \& 93.3 \& 95.2 \& 96.8 \& ${ }^{\text {r98.0 }}$ \& ${ }^{1} 99.2$ \& ${ }^{\text {e } 100.8}$ <br>
\hline Lumber and products ............................ do... \& 119.1 \& 112.6 \& 117.2 \& 119.1 \& 121.4 \& 130.0 \& 130.2 \& 128.7 \& 132.1 \& 135.8 \& 137.4 \& 141.3 \& 141.6 \& ${ }^{\text {r } 142.3 ~}$ \& ${ }^{\square} 141.0$ \& <br>
\hline Furniture and fixtures ........................... do.... \& 157.2 \& 151.9 \& 154.3 \& 152.4 \& 153.7 \& 150.0 \& 154.0 \& 161.0 \& 167.7 \& 169.6 \& 173.1 \& 175.2 \& 179.0 \& ${ }^{\mathrm{r}} 180.7$ \& ${ }^{-182.1}$ \& <br>
\hline Clay, glass, and stone products................ do... \& 147.9 \& 128.2 \& 128.1 \& 127.3 \& 125.4 \& 128.0 \& 131.8 \& 135.6 \& 138.3 \& 139.2 \& 141.7 \& 145.8 \& ${ }^{\text {r147.9 }}$ \& ${ }^{1} 151.5$ \& ${ }^{1} 151.2$ \& <br>
\hline Primary metals........................................ do..... \& 107.9
99.8 \& 75.3
617 \& ${ }_{54.6}^{69.6}$ \& 63.6
475 \& 63.5
46.6 \& 73.1
590 \& 77.9
64.3 \& 81.2
66.9 \& 83.1
68.5 \& $\begin{array}{r}84.9 \\ 695 \\ \hline 10 .\end{array}$ \& 84.8
697 \& 85.5
718 \& ${ }^{\mathbf{r}} \mathrm{87} 5$ \& ${ }^{190.5}$ \& ${ }^{9} 94.7$ \& ${ }^{\text {e }} 96.6$ <br>
\hline Iron and steel ................................... do.... \& 99.8 \& 61.7 \& 54.1 \& 47.5 \& 46.6
94.2 \& $\begin{array}{r}59.0 \\ 100.6 \\ \hline\end{array}$ \& 64.3
102.6 \& 66.9
107.3 \& $\begin{array}{r}68.5 \\ 105.4 \\ \hline\end{array}$ \& 69.5
110.0 \& 69.7
1107 \& 71.8
1126 \& 75.1 \& r78.2
r132 \&  \& <br>
\hline Nonferrous metals ............................. do............. do.
Fabricated metal products......... \& 122.4 \& $\begin{array}{r}99.7 \\ 114.8 \\ \hline\end{array}$ \& 95.5
107.6 \& 92.2
107.0 \& 94.2
107.3 \& 100.6
107.6 \& 102.6
110.3 \& 107.3
113.9 \& 105.4
115.3 \& 110.0 \& 110.7
118.5 \& 112.6
122.7 \& 108.1
126.0 \& r113.2
${ }_{\text {r }} 127.4$ \& ${ }^{\square} 112.3$ \& ${ }^{\text {e } 129.3}$ <br>
\hline Nonelectrical machinery .............................. do..... \& 171.2 \& 149.0 \& 140.4 \& 139.6 \& 139.2 \& 138.0 \& 136.2 \& 138.6 \& 143.1 \& 146.1 \& 149.5 \& 154.2 \& r157.3 \& ${ }^{1} 158.2$ \& ${ }^{\text {P1 }} 158.9$ \& ${ }^{\text {e } 160.8}$ <br>
\hline Electrical machinery .................................... do..... \& 178.4 \& 169.3 \& 165.4 \& 165.5 \& 165.5 \& 169.5 \& 168.9 \& 173.8 \& 177.2 \& 180.1 \& 182.4 \& 188.3 \& 189.2 \& '195.6 \& ${ }^{\text {P197.9 }}$ \& ${ }^{-199.8}$ <br>
\hline Transportation equipment ...................... do... \& 116.1 \& 104.9 \& 100.8 \& 100.2 \& 103.7 \& 106.3 \& 109.6 \& 110.1 \& 111.4 \& 113.8 \& 116.6 \& 119.7 \& 121.1 \& ${ }^{\text {r }} 124.7$ \& ${ }^{\mathrm{p}} 125.5$ \& ${ }^{\text {e }} 126.3$ <br>
\hline Motor vehicles and parts ..................... do.... \& 122.3 \& 109.8 \& 103.0 \& 101.7 \& 108.8 \& 113.9 \& 123.0 \& 123.2 \& 125.5 \& 130.4 \& 136.2 \& 142.3 \& 144.3 \& '150.9 \& ${ }^{\text {P1 }} 150.9$ \& ${ }^{\text {e } 152.2 ~}$ <br>
\hline Instruments ........................................... do... \& 170.3 \& 161.9 \& 157.4 \& 155.8 \& 155.2 \& 154.5 \& 153.4 \& 154.0 \& 155.1 \& 156.0 \& 156.1 \& 159.3 \& 161.6 \& '162.9 \& ${ }^{\text {-162.7 }}$ \& ${ }^{\text {e } 163.2}$ <br>
\hline BUSINESS SALES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mfg. and trade sales (unadj), total ................ mil. \$.. \& 4,273,188 \& 4,130,150 \& 343,970 \& 342,005 \& 357,536 \& 315,375 \& 323,346 \& 364,720 \& 349,802 \& 365,513 \& 386,210 \& 352,703 \& 375,256 \& r387,744 \& 389,576 \& <br>
\hline Mfg, and trade sales (seas. adj.), total ............... do.... \& '4,273,188 \& ¹4,130,150 \& 336,905 \& 338,722 \& 338,391 \& 345,337 \& 341,490 \& 348,009 \& 351,407 \& 363,925 \& 373,572 \& 372,434 \& 374,434 \& '380,583 \& 382,144 \& <br>
\hline Manufacturing, total................................... do.... \& ${ }^{12,017,545}$ \& ${ }^{2} 1,910,119$ \& 154,194 \& 154,318 \& 154,543 \& 158,239 \& 158,081 \& 161,803 \& 163,372 \& 167,965 \& 173,920 \& 172,598 \& 175,989 \& ${ }^{1} 178,590$ \& 176,527 \& <br>
\hline Durable goods industries ........................... do... \& 1,006,465 \& 922,115 \& 72,478 \& 73,005 \& 73,495 \& 77,744 \& 77,769 \& 79,595 \& 80,548 \& 82,669 \& 86,582 \& 85,646 \& 87,918 \& '88,970 \& 87,902 \& ............ <br>
\hline Nondurable goods industries....................... do.... \& 1,011,080 \& 988,004 \& 81,716 \& 81,313 \& 81,048 \& 80,495 \& 80,312 \& 82,208 \& 83,824 \& 85,296 \& 87,338 \& 86,952 \& 88,071 \& '89,620 \& 88,625 \& ............ <br>
\hline Retail trade, total ....................................... do... \& ${ }^{11,047,573}$ \& ${ }^{1} 1,075,679$ \& 90,905 \& 92,492 \& 92,459 \& 92,308 \& 91,164 \& 93,263 \& 95,449 \& 98,431 \& 99,173 \& 99,521 \& 97,801 \& ${ }^{\text {r99,202 }}$ \& 100,573. \& <br>
\hline Durable goods stores................................... do.... \& 316,020 \& 320,868 \& 27,154 \& 28,721 \& 28,723 \& 28,307 \& 27,490 \& 29,160 \& 30,668 \& 32,124 \& 32,663 \& 32,539 \& 30,893 \& r32,125 \& 33,092 \& <br>
\hline Nondurable goods stores ............................ do.... \& 731,553 \& 754,811 \& 63,751 \& 63,771 \& 63,736 \& 64,001 \& 63,674 \& 64,103 \& 64,781 \& 66,307 \& 66,510 \& 66,982 \& 66,908 \& '67,077 \& 67,481 \& <br>
\hline Merchant wholesalers, total ......................... do.... \& ${ }^{1} 1,208,070$ \& ${ }^{1} 1,144,352$ \& 91,806 \& 91,912 \& 91,389 \& 94,790 \& 92,245 \& 92,943 \& 92,586 \& 97,529 \& 100,479 \& 100,315 \& 100,644 \& ${ }^{1} 102,791$ \& 105,044 \& <br>
\hline Durable goods establishments ................... do... \& 509,743 \& 457,713 \& 37,645 \& 37,900 \& 37,756 \& 39,617 \& 37,222 \& 37,570 \& 37,758 \& 39,519 \& 42,009 \& 41,889 \& 41,455 \& '42,596 \& 44,145 \& <br>
\hline Nondurable goods establishments .............. do.... \& 698,327 \& 686,639 \& 54,161 \& 54,012 \& 53,633 \& 55,173 \& 55,023 \& 55,373 \& 54,828 \& 58,010 \& 58,470 \& 58,426 \& 59,189 \& '60,195 \& 60,899 \& ..... <br>

\hline | Mfg. and trade sales in constant (1972) dollars |
| :--- |
| (seas. adj.), total $\qquad$ bil. \$. | \& \& \& 149.5 \& 151.2 \& 151.2 \& 155.4 \& 153.9 \& 156.2 \& 156.0 \& 161.6 \& 165.8 \& '164.0 \& 164.7 \& 「166.2 \& 166.2 \& <br>

\hline Manufacturing ............................................. do... \& \& ....... \& 67.2 \& 67.4 \& 67.6 \& 70.1 \& 70.0 \& 71.5 \& 72.0 \& 73.7 \& 76.1 \& ${ }^{7} 74.8$ \& 76.4 \& ${ }^{7} 76.7$ \& 76.0 \& <br>
\hline $\qquad$ \& \& \& 45.9
36.4 \& 47.0
36.8 \& 47.0
36.6 \& 47.0
38.2 \& 46.9
36.9 \& 47.8
36.9 \& 47.7
36.3 \& 49.1
38.8 \& 49.8
39.8 \& 49.8

39.4 \& | 49.0 |
| :---: |
| 39.3 | \&  \& 49.8

40.4 \& <br>
\hline
\end{tabular}

See footnotes at end of tables.

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

## GENERAL BUSINESS INDICATORS－Continued



| 客象祛言 |  |  <br>  |  |  <br>  |  <br>  |  |  |
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|  <br>  |  |  \＆ife |  |  <br>  |  |  | むぁむ心్ <br>  |
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|  <br>  | 毋ぁ心 or <br>  | 馬凸ちN్MM Wome |  | Orostomon <br>  |  |  |  <br>  |
|  <br>  |  <br>  | 馬ちぃぁむ心 <br>  |  |  <br>  |  |  | すだっNN <br>  |
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| orow or \％ぁ山N心N <br>  |  <br>  | 馬ちちむ心్ర <br>  |  <br>  |  <br>  | $\infty \times \infty$ Nown otur <br>  |  |  |
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| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

GENERAL BUSINESS INDICATORS－Continued


| 321，402 | 299，731 | 297，647 | 294，619 | 299，731 | 307，683 | 308，490 | 311，178 | 313，705 | 313，139 | 314，420 | 316，018 | 316，747 | ${ }^{\text {r318，473 }}$ | 325，610 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 311,635 <br> 9,767 | 290，757 | 288,861 <br> 8,786 | 285,883 8,736 | 290，757 | $\left.\begin{array}{r} 298,447 \\ 9,236 \end{array} \right\rvert\,$ | 299,227 <br> 9,263 | 301,397 9,781 | 303,720 9,985 | $\begin{array}{r} 303,057 \\ 10,082 \end{array}$ | 304，334 10，086 | 305,658 10,360 | 306,099 <br> 10,648 | ${ }^{\text {r }} 3107,547$ <br> ${ }_{10,926}$ | 314,891 10,719 |  |
| 323，346 | 300，971 | 299，846 | 298，132 | 300，971 | 305，599 | 305，268 | 306，053 | 309，015 | 310，922 | 315，488 | 318，348 | 320，664 | 323，032 | 328，711 |  |
| 313，337 | 291,764 | 291，017 | 289，079 | 291，764 | 296，374 | 296，049 | 296，407 | 299，270 | 301，053 | 305，374 | 307，963 | 310，024 | ${ }^{2} 312,048$ | 317，945 |  |
| 26，304 | ${ }_{11}^{20,160}$ | 20，931 | 20，864 |  |  | 22，308 |  | ${ }_{2}^{22,561}$ |  | 23,410 <br> 13,660 |  | 24,788 14,650 1, | ${ }_{\text {r }}{ }^{\text {r } 25,719}$ | 26,295 16091 7 |  |
| 7，403 | 6，130 | 6，242 | 6，339 | 6，130 | 6，296 | 6，944 | 6，982 | 7，067 | 7，079 | 7，394 | 7，405 | 7，812 | ${ }^{7} 7,761$ | 7，734 |  |
| ${ }^{28,784}$ | 21，531 | 23，599 | ${ }^{22,626}$ | 21，531 | 21，403 | ${ }_{51,052}$ | 21，255 | 21，003 | 21，012 | 21，090 | 20，967 | 20，982 | ${ }^{\text {r20，834 }}$ | 20，589 |  |
| ${ }_{5}^{73,517}$ | 55，697 | 58.874 | ${ }_{59} 57.524$ | 55，697 | 54,703 | 53，859 | 53，499 | 54，690 | ${ }^{55,213}$ | 55，455 | 54，888 | 55，168 |  | 58，450 |  |
| －${ }^{54,037} 115$ | － $\begin{array}{r}\text { 60，600 } \\ 120898\end{array}$ | 58,303 115779 | －59，223 | －60，600 | －60，828 | ${ }_{121,246}$ | ${ }_{\text {12，}}^{61,498}$ | ${ }^{61,967}$ | 63，078 |  | －65，076 | 66，192 | r66，863 | －68，983 |  |
| 88，640 | 92，669 | 91，801 | 91，806 | 92，669 | 96，483 | 95，883 | 95，873 | 97，112 | 95，954 | 98，181 | 97，612 | 97，203 | r97，060 | 99，281 |  |
| 10，009 | 9，207 | 8，829 | 9，053 | 9，207 | 9，225 | 9，219 | 9，646 | 9，745 | 9，869 | 10，114 | 10，385 | 10，640 | r10，984 | 10，766 |  |
| 5，251 | 4，272 | 4，078 | 4，123 | 4，272 | 4，350 | 4，473 | 4，348 | 4，334 | 4，790 | 4，783 | 4，890 | 4，992 | ＇4，892 | 4，730 |  |
| 192,213 17.125 | 188,308 12,769 | 185,586 <br> 14,323 | 184,851 13,631 | 188,308 12,769 | ${ }_{121,207}^{19}$ | 189,596 <br> 12,47 | 187,963 13,003 | 190，969 | 191，212 | 194，009 | 194,378 12,523 | 194,659 12,685 |  | ${ }_{12,595}^{12,596}$ |  |
| 108，757 | 95，622 | 95，859 | 95，527 | 95，622 | 97，341 | 98，721 | 100，739 | 100，823 | 102，293 | 104，005 | 106，557 | 108，328 | ＇109，562 | 111，830 |  |
| 3，909 | 3，032 | 2，953 | 2，969 | 3，032 | 3，095 | 3，189 | 3，159 | 3，156 | 3，572 | 3，575 | 3，726 | 3，809 | －3，655 | 3，536 |  |
| 224,377 <br> 146,301 | ${ }_{122,942}^{219,63}$ | 2156，946 | ${ }_{124,718}^{215,279}$ | ${ }_{122,942}^{219,633}$ | ${ }_{122,251}^{223,367}$ | 221，843 | 221，290 | 223，562 | 223，780 | 227，053 | $\xrightarrow{227,281}$ | 226，847 | ${ }_{121}{ }^{2} 27,888$ | 234，895 |  |
| 78，076 | 96，691 | 89，866 | 90，561 | 96，691 | 101，116 | 101，179 | 102，632 | 104，440 | 104，046 | 106，648 | 107，865 | 106，967 | ${ }^{1} 106,484$ | 106，526 |  |
| 581，242 | 566，942 | $\begin{aligned} & 45,029 \\ & 45,530 \end{aligned}$ | $\begin{gathered} 44,354 \\ \mathbf{4 8 , 4 7 4} \end{gathered}$ | $\begin{aligned} & 59,750 \\ & 57,507 \end{aligned}$ | $\begin{aligned} & 48,099 \\ & 49,999 \end{aligned}$ | $\begin{aligned} & 43,756 \\ & 48,296 \end{aligned}$ | $\begin{aligned} & 53,796 \\ & 48,032 \end{aligned}$ | $\begin{aligned} & 49,294 \\ & 48,903 \end{aligned}$ |  |  |  |  |  |  |  |
| 16，794 | ${ }^{(3)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3，614 | ．．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． |  | ．．． |  | ．．．．．．．．．．．． |  |  |  |  |  |  |  |
| 2,284 6,882 |  |  |  |  | ${ }^{1 . . . . . . . . . . . . ~}$ | $\cdots$ | $\cdots$ |  |  |  |  |  |  |  |  |
| 1，708 | －．．．．． | $\ldots$ |  |  |  | $\ldots$ | ．．． | $\ldots$ | $\ldots$ |  |  |  |  |  |  |
| 6，955， | （3） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1,0451,885}$ |  |  | ．．．．．．．．．．．．． |  | $\cdots$ |  |  |  |  |  |  |  |  |  |  |
| 2，370，415 |  |  |  |  |  |  |  |  | ．．．．．．．．．．． | ．a． |  |  |  |  |  |
| $\begin{aligned} & 1,558,528 \\ & 1,128,632 \end{aligned}$ |  |  |  |  | ．．．． | $\cdots$ | ．．．． |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1} 61.3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |
| :---: |
| Prices received，all farm products．．．．．．． $1910-14=100$. |
| Crops \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |
| Commercial vegetables．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |
|  |
| Feed grains and hay ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |
| Food grains ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |
| Fruit ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |
| Tobacco ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |
| Livestock and products \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |
| Dairy products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |
| Meat animals |
| Poultry and eggs ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |
| paid： |
| Production items |
| All commodities and services，interest，taxes，and |
|  |
| arity ratio \＆．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |
| CONSUMER PRICES <br> （U．S．Department of Labor Indexes） |
| Not Seasonally Adjusted |
| ALL ITEMS，WAGE EARNERS |
| ERICAL WORKERS，REVIS |
|  |
| ALL ITEMS，ALL URBAN CON |
| （CPI－U）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $1967=100$. |
| Special group indexes： |
| All items |
| All items |
| All items |

$$
\begin{array}{r|r|r|r|r|r|r|} 
& & & & & & \\
633 & & 609 & 586 & 587 & 579 & 585 \\
580 & 524 & 491 & 505 & 494 & 492 & 509 \\
677 & 630 & 521 & 625 & 575 & 526 & 624 \\
566 & 467 & 505 & 506 & 484 & 473 & 476 \\
446 & 378 & 328 & 346 & 362 & 375 & 401 \\
456 & 401 & 388 & 393 & 398 & 404 & 405 \\
481 & 649 & 718 & 667 & 543 & 499 & 479 \\
1,363 & 1,489 & 1,530 & 1,521 & 1,521 & 1,530 & 1,521 \\
688 & 696 & 685 & 671 & 669 & 682 & 705 \\
842 & 831 & 844 & 850 & 850 & 844 & 844 \\
848 & 876 & 851 & 823 & 828 & 857 & 893 \\
264 & 252 & 251 & 246 & 232 & 231 & 244 \\
& & & & & & \\
855 & 864 & 859 & 1859 & 859 & 869 & 875 \\
1,035 & 1,071 & 1,074 & 1,075 & 1,073 & 1,083 & 1,088 \\
61 & 57 & 55 & 55 & 54 & 54 & 56 \\
& & & & & & \\
& & & & & & \\
& & & & & & \\
& & & & & & \\
& & & & & & \\
272.3 & 288.6 & 293.6 & 293.2 & 292.0 & 292.1 & 292.3 \\
& & & & & & \\
272.4 & 289.1 & 294.1 & 293.6 & 292.4 & 2993.1 & 293.2 \\
258.5 & 273.3 & 277.9 & 278.1 & 278.2 & 278.5 & 278.5 \\
270.6 & 288.4 & 294.0 & 293.6 & 292.1 & { }^{2} 292.6 & 292.6 \\
270.9 & 286.8 & 291.5 & 290.8 & 289.5 & { }^{2} 290.0 & 290.0
\end{array}
$$



| Nove | 筞 | 哭 |  | $\stackrel{\infty}{-1}$ |  |  | 앙 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


|  |  |  | 岗 | $\underset{\sim}{\sim}$ |  | 荡 | ๗్ల |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \％ | 鲴 |  | 哃 | $\begin{aligned} & 0 \\ & \text { Oi } \\ & \text { p } \end{aligned}$ |  |
|  |  |  | 敢 | 5 |  | $\begin{aligned} & \infty \\ & \stackrel{\circ}{0} \\ & \text {. } \end{aligned}$ | $\stackrel{\infty}{\infty}$ |  |
|  |  | 웅웅ㅇN | $\infty$ | त | 5 | $\begin{aligned} & \text { Mo } \\ & \text { \& } \end{aligned}$ | $\begin{aligned} & \hline \mathbb{N} . \\ & \stackrel{\text { ®en }}{ } \end{aligned}$ |  |
|  |  | 앙잉웅 | \％ | $\begin{aligned} & 8 \\ & = \\ & 7 \end{aligned}$ |  | $\begin{aligned} & \hline \boldsymbol{N} \\ & \infty \\ & \text { © } \end{aligned}$ | $$ |  |
|  |  | pivisi | \％ | 을 | 8 |  | $\begin{aligned} & \text { F } \\ & \text { © } \end{aligned}$ | Mo Mo |
|  |  | F\％ | 8 | 8 | 5 | \％ | $\stackrel{-}{5}$ |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982} \& 1981 \& 1982 \& \multicolumn{3}{|c|}{1982} \& \multicolumn{11}{|c|}{1983} \\
\hline \& \multicolumn{2}{|l|}{Annual} \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \\
\hline \multicolumn{17}{|c|}{COMMODITY PRICES-Continued} \\
\hline CONSUMER PRICES-Continued (U.S. Department of Labor Indexes)-Continued Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{All items (CPIU)-Continued} \\
\hline Commodities \(\ldots\)............................... \(1967=100\). \& 253.6
26.3 \& \({ }_{273.6}^{263.8}\) \& \({ }_{276.5}^{267.5}\) \& 267.8
276.4 \& 267.7
2758 \& \(\begin{array}{r}1267.2 \\ 275.2 \\ \hline\end{array}\) \& 266.7
274.6 \& 266.7
274.4 \& 269.2
277.3 \& 270.9
279.3 \& 271.6
279.7 \& 272.5
280.3 \& 273.4
281.0 \& \begin{tabular}{l}
274.5 \\
281.8 \\
\hline
\end{tabular} \& 275.0
2817 \& \({ }_{281 .}^{275}\) \\
\hline Nondurables
Nondurables less food.............................................. \& \({ }_{257.5}^{266.3}\) \& \({ }_{261.6}^{273.6}\) \& \({ }_{265.7}\) \& 266.1 \& 264.7 \& 266.4 \& 260.5 \& 258.9 \& 263.0 \& 266.3
26 \& 267.3 \& 268.4 \& 269.6 \& 2280.6 \& 270.2 \& 281.1
269.5 \\
\hline Durables.... \& 227.1 \& 241.1 \& 246.0 \& 246.6 \& 247.3 \& \({ }^{2} 248.3\) \& 247.1 \& 247.4 \& 248.7 \& 249.5 \& 251.2 \& 252.9 \& 254.3 \& 256.4 \& 258.7 \& 261.0 \\
\hline Commodities less food ............................. do... \& \({ }^{241.2}\) \& 250.9 \& 255.4 \& 256.0 \& 255.8 \& \({ }^{1254.4}\) \& 253.2 \& 253.4 \& 254.4 \& \({ }_{3}^{257.6}\) \& 258.9 \& \({ }_{345}^{260.2}\) \& 261.4 \& 262.9 \& 263.6 \& 264.1 \\
\hline  \& 305.7
324.3 \& 333.3
354.2 \& 340.3
361.6 \& 338.6
359.3 \& 335.6
355.5 \&  \& 338.9 \& 339.4 \& 341.2 \& 342.6 \& 344.0 \& 345.6 \& 346.8 \& 349.0 \& 350.2 \& 351.0 \\
\hline Food \# \(\qquad\) do.... do. \& \[
\begin{aligned}
\& 274.6 \\
\& 269.9
\end{aligned}
\] \& \[
\begin{aligned}
\& 285.7 \\
\& 279.2
\end{aligned}
\] \& \[
\begin{aligned}
\& 287.0 \\
\& 279.4
\end{aligned}
\] \& 286.4
278.3 \& \[
\begin{aligned}
\& 286.5 \\
\& 277.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 288.1 \\
\& 279.3
\end{aligned}
\] \& 2889.0
280.3 \& 280.5
281.9 \& 291.9
283 \& 292.4
283.8 \& 282.0
28.0 \& 282.0 \& 292.2
282.5 \& \({ }_{282.5}^{292.6}\) \& \({ }_{282.3}^{292.9}\) \& 292.5
281.4 \\
\hline Housing ........................................................ \& 293.5 \& 314.7 \& 320.7 \& 319.0 \& 316.3 \& \({ }^{1} 317.9\) \& 318.5 \& 318.6 \& 320.3 \& 321.8 \& 323.1 \& 324.5 \& 324.8 \& 326.4 \& 326.8 \& 327.0 \\
\hline Shelter \#.....)....................................... do.... \& 314.7 \& 337.0 \& 342.8 \& 340.7 \& 3335.9 \& \({ }_{238}^{138.3}\) \& 33392 \& 333936 \& \begin{tabular}{l}
341.7 \\
2345 \\
\hline
\end{tabular} \& \({ }_{2351}^{342.7}\) \& 343.6
2359 \& 345.3
2371 \& 346.6
2382 \& 348.5
2395 \& 349.8
240.4 \& \({ }_{241.1}\) \\
\hline Rent, residential................................................... \& 208.2
3527 \& 224.0
3768 \& 228.9 \& 230.2
3795 \& 230.8
3729 \& \({ }^{232} 2.2\) \& 233.1 \& 233.6 \& 234.5 \& 235.1 \& 235.9 \& 237.1 \& 238.2 \& 239.5 \& 240.4 \& 241.3 \\
\hline Fuel and utilities \# ................................................... \& 319.2 \& 350.8 \& \({ }_{363.4}\) \& 362.2 \& 364.1 \& 365.4 \& 364.6 \& 363.8 \& 363.6 \& 369.3 \& 373.6 \& 375.5 \& 375. \& 376.4 \& 374.4 \& 371.3 \\
\hline Fuel oil, coal, and bottled gas.................... do. \& 675.9 \& 667.9 \& 677.2 \& 691.3 \& 688.5 \& 671.1 \& 654.0 \& 625.3 \& 610.6 \& 621.0 \& 620.0 \& 619.3 \& 619.0 \& 623.2 \& 624.7 \& 623.9 \\
\hline Gas (piped) and electricity ......at.......... do.. \& 345.9 \& \& 413.4 \& 407.6 \& 414.6 \& \({ }^{413.5}\) \& 414.5 \& \({ }^{418.0}\) \& 420.5 \& 429.1 \& 437.4 \& 440.5 \& 439.1 \&  \& - 435.6 \& 42389 \\
\hline Household furnishings and operation........ do.... \& 221.3 \& 233.2 \& 235.4 \& 235.1 \& 235.7 \& \({ }^{1} 235.8\) \& 236.7 \& 237.6 \& 239.0 \& 238.4 \& 238.6 \& 238.9 \& 238.0 \& 238.9 \& 239.4 \& 239.9 \\
\hline Apparel and upkeep ...................................... do... \& \({ }_{286}^{1869}\) \& 191.8 \& \({ }_{295}^{195} 5\) \& 195.4 \& 193.6 \& 191.0 \& 192.0 \& 194.5 \& \({ }_{2923}^{195}\) \& 196.1 \& \({ }_{295}^{195}\) \& 195.0
300.4 \& 197 \& 200.4
3037 \& 200.7 \& 200.7
3063 \\
\hline  \& 280.0
277.5 \& 291.5
287.5 \& 295.5
291.1 \& 295.8
291.4 \& 294.8
290.4 \& 293.0
288.4 \& 289.9
28.2 \& 287.4
282.7 \& \begin{tabular}{l}
292.3 \\
287.5 \\
\hline
\end{tabular} \& 296.2 \& \begin{tabular}{l}
298.3 \\
2938 \\
\hline
\end{tabular} \& 300.4
296.0 \& 302.4
298.0 \& 303.7
299.2 \& \begin{tabular}{l}
305.0 \\
300.4 \\
\hline
\end{tabular} \& 306.3
301.7 \\
\hline  \& 190.2 \& 197.6 \& 197.7 \& 199.0 \& 200.1 \& 201.0 \& 201.3 \& 201.2 \& 201.1 \& 201.6 \& 201.6 \& 201.4 \& 202.1 \& 202.7 \& 204.3 \& \({ }_{206.2}\) \\
\hline Used ca \& 256.9 \& 296.4 \& 306.7 \& 310.5 \& 312.6 \& 311.0 \& 309.1 \& 309.3 \& 312.7 \& 317.1 \& 322.7 \& 329.6 \& 336.8 \& 343.9 \& 350.4 \& 356.1 \\
\hline Public ..................................................... do... \& 312.0 \& 346.0 \& \({ }_{3}^{353.3}\) \& 356.0 \& \({ }_{3445}^{356}\) \& \& \({ }^{355.2}\) \& \({ }^{354.5}\) \& \({ }_{3531}^{361.1}\) \& 359.2 \& \({ }_{3}^{361.2}\) \& \({ }^{363.2}\) \& \({ }_{365.0}^{365}\) \& \({ }_{3612}^{366}\) \& \({ }^{368.2}\) \& \({ }^{370.3}\) \\
\hline Medical care ................................................... \& 294.5 \& 328.7 \& 338.7 \& 342.2 \& 344.3 \& 347.8 \& 351.3 \& 352.3 \& 353.5 \& 354.3 \& 355.4 \& 357.7 \& 360.0 \& 361.2 \& 362.9 \& 364.9 \\
\hline Seasonally Adjusted \& \multicolumn{16}{|l|}{} \\
\hline All items, percent change from previous month ........ \& \& \& 0.4 \& 0.0 \& 0.3 \& 0.2 \& -0.2 \& 0.1 \& 0.6 \& 0.5 \& 0.2 \& 0.4 \& 0.4 \& 0.5 \& 0.4 \& 0.3 \\
\hline Commodities .................................. 1967=100.. \& \& \& 267.9 \& 268.1 \& 268.4 \& \({ }^{1} 268.1\) \& 266.3 \& 266.8 \& 268.4 \& 270.4 \& 270.8 \& 271.8 \& 273.1 \& 274.5 \& 275.6 \& 275.8 \\
\hline Commodities less food ..................................... do... \& \& \& 255.6 \& 255.9 \& 256.3 \& \({ }^{1} 255.6\) \& 253.0 \& 25.8 \& 254.5 \& 257.1 \& 258.2 \& 259.7 \& 261.4 \& 263.0 \& 263.9 \& 264.1 \\
\hline  \& \& \& 288.1
280.5 \& 288.2 \& 288.1
289.4 \& 2889.5
28.3 \& 2898.4 \& \begin{tabular}{l}
290.1 \\
281.8 \\
\hline
\end{tabular} \& 291.3
282.9 \& 292.2
283.8 \& 281.3
282 \& \({ }_{281.6}^{291.0}\) \& 281.6 \& 2929.5
298 \& 283.9
283 \& 294.3
283 \\
\hline Apparel and upkeep ..................................... do.... \& \& \& 193.3 \& 193.2 \& 192.7 \& 193.2 \& 194.2 \& 194.1 \& 194.5 \& 195.8 \& 196.5 \& 197. \& 198. \& 198. \& 198.4 \& 198.5 \\
\hline Transportation ............................................... do.... \& \& \& 296.4 \& 296.0 \& 295.8 \& 293.9 \& 289.1 \& 289.0 \& 292.1 \& 295.8 \& 297.1 \& 298.6 \& 301.6 \& 304.1 \& 305.9 \& 306.4 \\
\hline vate. \& \& \& 29 \& 291.8 \& 291.7 \& 289. \& 284.4 \& 284. \& 287.2 \& 291.3 \& 292.6 \& 294.0 \& 297.0 \& 299.6 \& 301.5 \& 301.9 \\
\hline New cars ............................................. do... \& \& \& 199.2 \& 198.7 \& 199.3 \& 199.4 \& 201.1 \& 202.6 \& 201.3 \& 200.6 \& 200.8 \& 200.8 \& 202.5 \& 204.5 \& 205.9 \& 206.0 \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{\(\begin{gathered}\text { All commodities } . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ \\ \text { By stage of processing: }\end{gathered} 1967=100\).} \& 293.4 \& 299.3 \& 299.8 \& 300.3 \& 300.7 \& 299.9 \& 300.9 \& 300.6 \& 300.6 \& 301.5 \& \multirow[t]{2}{*}{302.4} \& 303.2 \& 304.9 \& 305.3 \& \multirow[t]{2}{*}{306.3} \& \multirow[t]{2}{*}{305.6} \\
\hline \& 329.0 \& 319.5 \& 312.0 \& 313.2 \& 312.7 \& 313.9 \& 320.2 \& \& 325.8 \& 325.8 \& \& 320.6 \& 326.9 \& 328.3 \& \& \\
\hline Crude materials for further processing ...... do. Intermediate materials, supplies, etc \(\qquad\) do.. \& 306.0 \& 310.4 \& 309.9 \& 309.9 \& 310.1 \& 309.2 \& 309.9 \& 309.5 \& 308.7 \& 309.7 \& 311.3 \& \({ }^{\text {r }} 312.8\) \& 314.4 \& 315.7 \& 316.0 \& 315.7 \\
\hline Finished goods \# .................................. do.... \& \({ }^{269.8}\) \& 280.7 \& 284.1 \& 284.9 \& 285.5 \& 283.9 \& 284.1 \& 283.4 \& 283.1 \& 284.2 \& 285.0 \& 285.7 \& 286.2 \& 285.1 \& 287.9 \& \\
\hline  \& 271.3 \& \({ }_{279.4}^{281.0}\) \& 284.3
283.2 \& 285.3
2838 \& 2884.6
284 \& 283.5
285.2 \& 283.7
285.6 \& 282.7
2856 \& 282.3
286.2 \& 283.6
286.5 \& 284.6
286 \& \({ }_{2872}^{285.2}\) \& 285.6
288.0 \& 285.1
285.4 \& 287.1
290.9 \& \({ }_{290 .}^{285}\) \\
\hline \multicolumn{17}{|l|}{} \\
\hline Durable goods....................................... do. \& \multirow[t]{2}{*}{\({ }_{312.4}^{269.8}\)} \& 279.0
3153 \& 314.3 \& 281.2
315.3 \& 282.0
315.3 \& 282.6
313.3 \& 284.8
313.4 \& 284.6
313.0 \& 285.3
312.4 \& 286.0
313.5 \& 314.5 \& \({ }^{2} 2887.4\) \& 2878
318.8 \& 286.7
319.9 \& 289.2
319.5 \& \multirow[t]{2}{*}{289.2} \\
\hline Nondurable goods \& \& 315.3
292.7 \& 2939.8 \& 2193.9 \& \({ }_{294.3}\) \& \({ }_{2} 293.5\) \& \begin{tabular}{l}
3293.9 \\
\hline 29.9
\end{tabular} \& 3193.2
293 \& \({ }_{292.7}\) \& 293.7 \& 295.0 \& 296.1 \& 297.1 \& 297.3 \& 298.8 \& \\
\hline Durable manufactures ......................... do \& \({ }_{269.6}^{280.0}\) \& 29.7
2998
3064 \& 2828.3 \& \multirow[t]{2}{*}{282.4
306.1} \& \multirow[t]{2}{*}{283.2
305.9} \& \multirow[t]{2}{*}{\begin{tabular}{l}
283.7 \\
303.8 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{302.5} \& \multirow[t]{2}{*}{320.3} \& \multirow[t]{2}{*}{2899.7} \& \multirow[t]{2}{*}{286.7
301.0} \& \multirow[t]{2}{*}{287.3
303.1} \& \multirow[t]{2}{*}{\({ }^{\text {r288.0 }}\)} \& \multirow[t]{2}{*}{288.3
306.4} \& 287.1 \& \multirow[t]{2}{*}{\begin{tabular}{l}
289.7 \\
308.3 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
289.6 \\
307.5 \\
\hline
\end{tabular}} \\
\hline Nondurable manufactures ..................... do \& 303.6 \& 306.4 \& 306.0 \& \& \& \& \& \& \& \& \& \& \& 308.1 \& \& \\
\hline \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{251.5
254.9} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 248.9 \\
\& 242.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 243.8 \\
\& 229.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{243.9
2307} \& \multirow[t]{2}{*}{244.8
232.6} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 245.8 \\
\& 233.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 250.4 \\
\& 240.7
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 250.6 \\
\& 241.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 254.7 \\
\& 250.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 254.7 \\
\& 250.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 252.5 \\
\& 247.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { r251.5 } \\ 244.3 \\ \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 255.7 \\
\& 253.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 259.2 \\
\& 256.3
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 257.9 \\
\& 255.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{256.0
251.0} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \multirow[t]{2}{*}{304.1} \& \multirow[t]{2}{*}{312.3} \& \multirow[t]{2}{*}{314.3} \& \multirow[t]{2}{*}{315.0} \& \multirow[t]{2}{*}{315.2} \& \multirow[t]{2}{*}{313.9} \& \multirow[b]{2}{*}{313.9} \& \multirow[t]{2}{*}{313.5} \& \multirow[t]{2}{*}{312.4} \& \multirow[t]{2}{*}{313.6} \& \multirow[t]{2}{*}{315.3} \& \multirow[t]{2}{*}{\({ }^{\text {r316.5 }}\)} \& \multirow[t]{2}{*}{317.5} \& \multirow[t]{2}{*}{317.2} \& \multirow[t]{2}{*}{318.7} \& \multirow[t]{2}{*}{318.3} \\
\hline Industrial commodities.............................. do... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{6}{*}{} \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 1994.4 \\
\& 198.4 \\
\& 261.5 \\
\& 292.8 \\
\& 263.1 \\
\& 300.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{292.3
693.2
206.9} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 289.9 \\
\& 698.8 \\
\& 208.9
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 290.5 \\
\& 706.1 \\
\& 208.9
\end{aligned}
\]} \& \[
\begin{aligned}
\& 289.6 \\
\& 703.4
\end{aligned}
\] \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 289.3 \\
\& 68.6 \\
\& 210.7
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 290.5 \\
\& 668.6 \\
\& 212.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 289.8 \\
\& \begin{array}{l}
28.0 \\
\hline 958.0
\end{array}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 291.3 \\
\& 644.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\underset{\substack{291.1 \\ \hline 9.9 \\ \hline 13.9}}{2}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 290.8 \\
\& 665.5
\end{aligned}
\]
\[
\begin{aligned}
\& 000.0 \\
\& 214.0
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
293.7 \\
\\
\hline 668.7 \\
\mathrm{r} 9148
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
294.9 \\
67.3 \\
\hline 914.3
\end{gathered}
\]} \& \multirow[t]{2}{*}{294.8
675.7} \& 296.4
672.7 \& \multirow[t]{2}{*}{296.4
crin
215.4} \\
\hline \& \& \& \& \& 209.4 \& \& \& \& \& \& \& \& \& \& \({ }_{215.1}\) \& \\
\hline \& \& 262.6 \& 263.2 \& 263.2 \& 264.1 \& 266.7 \& 264.3 \& 264.9 \& 267.4 \& 269.4 \& 271.2 \& \({ }^{2} 272.3\) \& 275.5 \& 275.3 \& 274.7 \& 277.3 \\
\hline \& \& 284.7 \& 279.4 \& 279.9 \& 285.6 \& 293.3 \& 303.1 \& 305.8 \& 307.2 \& 308.0 \& 314.8 \& \({ }^{2} 314.6\) \& 313.9 \& 306.0 \& 306.1 \& 306.0 \\
\hline \& \& 278.8 \& 281.1 \& \({ }^{281.8}\) \& 282.4 \& 283.3 \& 284.3 \& 284.7 \& 285.4 \& 286.0 \& 286.2 \& \({ }^{2} 287.4\) \& 287.1 \& 287.5 \& 287.8 \& 288.1 \\
\hline \& \& \multirow[t]{2}{*}{301.6
320.2} \& 301.6 \& 300.5 \& 299.9 \& 300.3 \& 304.7 \& 304.4 \& 304.6 \& 306.1 \& 306.3 \& '307.3 \& 308.5 \& 310.9 \& 310.7 \& 310.3 \\
\hline Nonmetallic mineral products.................. do... \& 309.5 \& \& \begin{tabular}{l}
321.1 \\
288 \\
\hline 1
\end{tabular} \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 321.2 \\
\& 289.8 \\
\& 24.1 \\
\& 20.9 \\
\& 256.9 \\
\& 257.8
\end{aligned}
\]} \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 320.5 \\
\& 29.5 \\
\& 242.5 \\
\& 202.6 \\
\& 257.5 \\
\& 258.1
\end{aligned}
\]} \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 321.5 \\
\& 293.6 \\
\& 24.6 \\
\& 202.9 \\
\& 256.3 \\
\& 257.0
\end{aligned}
\]} \& \multirow[t]{2}{*}{322.3} \& \multirow[t]{2}{*}{322.0} \& \({ }^{324.1}\) \& 324.1 \& 324.5 \& \multirow[t]{2}{*}{\({ }_{\text {r }} \mathrm{r} 225.1\)} \& \multirow[t]{2}{*}{326.2} \& \multirow[t]{2}{*}{327.2} \& 327.9 \& 328.9 \\
\hline Pulp, paper, and allied products................. do.... \& 273.7 \& 288.7 \& 289.8 \& \& \& \& \& \& 295.4 \& 296.0 \& 297.0 \& \& \& \& 300.4 \& 302.0 \\
\hline Rubber and plastics products .................... do \& 232.8 \& 241.4 \& 242.2 \& \& \& \& 242.3 \& \(\stackrel{241.8}{ }\) \& 243.0 \& 243.2 \& 243.1 \& \({ }^{2} 243.4\) \& 244.6 \& 244.5 \& 245.1 \& \({ }^{243.8}\) \\
\hline Transportation equipment \# ....Dec. \(1968=100 .\). \& 235.4 \& 24.7 \& 225.0 \& \& \& \& 255.8 \& 255.2 \& 255.6 \& 255.8 \& 256.1 \& '256.2 \& 257.0 \& 250.3 \& 261.2 \& 260.6 \\
\hline Motor vehicles and equip.............. \(1967=100\). \& 237.5 \& 251.3 \& 257.8 \& \& \& \& 256.3 \& 255.4 \& 255.9 \& 256.2 \& 256.5 \& '256.6 \& 256.9 \& 248.9 \& 261.1 \& 260.3 \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Finished goods, percent change from previous month \& \multirow[t]{2}{*}{} \& \(\cdots\) \& \multirow[b]{2}{*}{0.4

3148} \& \multirow[t]{2}{*}{0.6} \& \multirow[t]{2}{*}{0.3} \& -1.1 \& \multirow[t]{2}{*}{0.2} \& \multirow[t]{2}{*}{$-0.3$} \& \multirow[t]{2}{*}{0.0} \& \multirow[t]{2}{*}{0.2} \& \multirow[t]{2}{*}{0.5} \& \multirow[b]{2}{*}{0.1
319} \& \multirow[t]{2}{*}{0.4} \& \multirow[b]{2}{*}{0.2
3208} \& 0.3 \& \multirow[t]{2}{*}{-0.2} <br>
\hline By stage of processing: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Crude materials for further processing $1967=100 .$. \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{310.9} \& \multirow[t]{2}{*}{317.3
311.7} \& \multirow[t]{2}{*}{${ }_{311.8}^{316.6}$} \& 315.8

310.1 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 316.8 \\
& 309.8
\end{aligned}
$$} \& \multirow[t]{2}{*}{318.9

308.6} \& 323.9

3072 \& | 324.1 |
| :--- |
| 3086 | \& 323.6 \& 319.7

r3120 \& ${ }_{314.5}^{326.5}$ \& ${ }_{316.0}^{328}$ \& 327.2 \& 328.3 <br>
\hline Intermediate materials, supplies, etc ............ do.... \& \multirow[t]{2}{*}{$\cdots$} \& \& \& \& \& 283.3 \& \& \& 283.0 \& 283.7 \& 285.1 \& 285.3 \& 286.4 \& 286.9 \& ${ }_{287.8}$ \& 317.4
287.3 <br>
\hline Finished consumer goods............................. do.... \& \& ............ \& 284.4 \& 286.2 \& 287.0 \& 283.1 \& 283.4 \& 282.2 \& 282.3 \& 282.9 \& 284.5 \& -284.7 \& 285.5 \& 286.4 \& 287.3 \& 286.6 <br>
\hline Foods ............................................. do... \& \& \& 258.2 \& 258.2 \& 258.8 \& 258.3 \& 260.9 \& 261.4 \& 264.2 \& 262.9 \& 261.4 \& ${ }^{2} 259.5$ \& 260.7 \& 262.4 \& 265.3 \& 262.7 <br>
\hline Finished goods, exc. foods ..................... do... \& \& \& 293.2 \& 295.8 \& 296.7 \& 290.8 \& 290.0 \& 288.0 \& 286.7 \& 288.3 \& 291.4 \& -292.4 \& 293.2 \& ${ }^{293.7}$ \& 293.6 \& 293.9 <br>
\hline Durable.......................................... do.... \& \& \& 228.5 \& 229.8 \& ${ }_{346}^{230.4}$ \& 229.6
3373 \& 232.2 \& 232.6 \& 232.4 \& 232.9 \& 234.0 \& ${ }^{2} 234.1$ \& ${ }^{234.7}$ \& 233.8 \& ${ }^{232.8}$ \& ${ }^{2339}$ <br>
\hline  \& \& \& 341.7
282.0 \& 345.3
283.1 \& 346.4
284.4 \& 337.3
283.9 \& 333.7
285.0 \& 329.7
285 \& 327.4
285.6 \& 330.0
286.2 \& 334.7
287.0 \& +336.7 \& 337.4
289.6 \& 338.9
288.8 \& 339.6

289.6 \& | 389.3 |
| :--- |
| 29.6 | <br>

\hline PURCHASING POWER OF THE DOLLAR \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline As measured by: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Producer prices \& 0.371 \& 0.356 \& ${ }_{0}^{0.352}$ \& 0.351 \& 0.350 \& 0.352 \& 0.352 \& 0.353 \& 0.353 \& 0.352 \& 0.351 \& 0.350 \& 0.349 \& 0.351 \& 0.347 \& 0.349 <br>
\hline Consumer prices ...................................... do... \& 0.367 \& 0.346 \& 0.340 \& 0.341 \& 0.342 \& ${ }^{10.341}$ \& 0.341 \& 0.341 \& 0.338 \& 0.337 \& 0.335 \& 0.334 \& 0.333 \& 0.331 \& 0.330 \& 0.330 <br>
\hline
\end{tabular}

[^21]| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

## CONSTRUCTION AND REAL ESTATE



| 尔 |  |  | NNNN ん Amosio | 它 | \％ | ¢\％ | ： | Cotion |  |  | जW \％ | ¿䍗 | 我著 | （： |  |  | $\begin{aligned} & \text { WHO } \\ & \text { No } \\ & \text { NW0 } \end{aligned}$ $\infty$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 菓 } \\ & \infty \\ & \hline \end{aligned}$ | ¢ |  | ： | $\stackrel{\square}{\square}$ | （\％ | ¢\％ | $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ |  | 会 | wcy | 氙氙 | ¢ | （： | ¿： |  |  | cos |  |
|  |  |  | （： | 苟 | N0 | 8ictich | 苟点 |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\omega} \\ & \stackrel{y}{\omega} \\ & \text { H} \end{aligned}$ |  |  | 出 |  | $\begin{array}{r} \text { Wivg } \\ 0 i=0 \\ 0 \end{array}$ |  |  |  |  |
|  | ¢ | Neeer <br> noto |  |  | Nom | ¢్mu |  |  | $\begin{gathered} \text { GI } \\ \text { Hy } \\ \text { Og } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Ners } \\ & \text { ovent } \\ & \text { ond } \end{aligned}$ | Now No | $\begin{array}{r} \text { ANO } \\ \text { A } \\ \hline i \end{array}$ |  |  |  |  |  |  |
| $\stackrel{t}{\stackrel{\rightharpoonup}{i}}$ | 容 |  | ¢ | $\stackrel{\text { ¢ }}{\substack{\text { a } \\ \sim \\ \hline}}$ | Nor | －\％\％ | がN | $\begin{array}{r} \cos _{\infty}^{\infty} \\ \infty \\ \infty \\ 0 \\ 0 \end{array}$ |  |  |  |  | $\underset{\sim}{\sim}$ | $\begin{aligned} & \text { Nos. } \\ & \text { osion } \\ & \hline \end{aligned}$ |  |  |  |  |
|  |  |  | $\vdots$  <br> $\vdots$ $\vdots$ <br>   <br> $\vdots$  | ¢ |  | 㐌念 | Ho |  | $\begin{aligned} & \stackrel{N}{\circ} \\ & \stackrel{\text { O}}{\pi} \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { Werser } \\ & \text { Non } \\ & \hline \end{aligned}$ | （1） |  |  |  |
|  | Nis | （髙 |  | 产 | N－\％ | 皆䓤 | 䔍鿊 | $\begin{aligned} & 8 \mathscr{O} \% \\ & i=\omega \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 谷 } \\ & \text { Bos } \\ & \hline \end{aligned}$ |  |  |  |  |  |  | \％\％Howis |  |  |
| $\stackrel{\stackrel{\rightharpoonup}{*}}{\stackrel{\rightharpoonup}{*}}$ |  | Wer | $\begin{array}{c:c:c}\vdots \\ \vdots \\ \vdots \\ \vdots & \vdots \\ \vdots\end{array}$ |  | Ni¢ | 會岑 |  |  | $\begin{gathered} \stackrel{N}{N} \\ \stackrel{4}{\mathbf{H}} \\ \hline \end{gathered}$ |  |  |  |  |  |  |  | N上気 |  |
|  |  | 京京 | ： | ¢ | N0\％ | 趿䓵 | 㕃皆 |  | $\begin{aligned} & \text { O-0 } \\ & \text { \&ó } \\ & \hline \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { Hacy } \\ & \text { onino } \\ & \hline \end{aligned}$ | － |  | $\begin{aligned} & \text { N上A } \\ & \text { àje } \\ & \hline \end{aligned}$ |  |
|  | Nu No On |  | （： | 鹤 | N（\％） | 占羋 |  |  | 䔍 |  |  |  | $\underset{y}{\square}$ | $\begin{aligned} & \omega_{\omega}^{\omega} \omega_{0} \\ & \omega_{0} \\ & \hline \end{aligned}$ |  |  |  |  |
| $\stackrel{\rightharpoonup}{\hat{\omega}}$ |  | 京京 | ¢ | － | \％ | 会言 | Nu |  | $\begin{gathered} \stackrel{\rightharpoonup}{\omega} \\ \substack { 0 \\ \begin{subarray}{c}{0{ 0 \\ \begin{subarray} { c } { 0 } } \\ {\hline} \end{gathered}$ |  |  |  |  | $\begin{aligned} & \dot{4} \omega \boldsymbol{\omega} \\ & 0.0 \\ & 0.0 \\ & \hline \end{aligned}$ |  |  |  |  |
|  |  |  |  | 年 | N0\％ | No | $\begin{aligned} & \text { Hos } \\ & \text { N్NO } \end{aligned}$ | $\begin{aligned} & \text { Kisw } \\ & \text { in } \\ & \hline \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & \hline 0 \end{aligned}$ |  |  |  | NRG OM |  |  |  |  |  |
|  |  | （倞 |  | $\stackrel{\square}{\text { ¢ }}$ | 熍宸 | 商 | H. | $\begin{aligned} & 6.7 \\ & 0.710 \\ & 0 \infty \\ & 0.0 \end{aligned}$ | $\begin{aligned} & \text { H. } \\ & \text { 苋 } \\ & \hline \end{aligned}$ | Noikicos |  | Gin 0 N |  |  |  |  |  |  |
| $\begin{aligned} & \text { 合 } \\ & \infty \\ & \hline \end{aligned}$ |  |  |  | 实 |  | 苞若 | H. |  | $\begin{aligned} & \text { No } \\ & \text { No } \\ & \hline N \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { civi } \\ & \text { No } \\ & \text { On O } \\ & \hline \end{aligned}$ |  |  |  |
|  |  | 京京 |  | 容 | Now | （\％） |  |  | $\begin{aligned} & \stackrel{1}{N} \\ & \stackrel{y}{A} \\ & \hline \end{aligned}$ |  |  |  |  |  |  | 蚄莯 |  | $\begin{aligned} & \text { oos } \\ & \text { N } \\ & \text { Aos } \\ & \text { oso } \\ & \hline \end{aligned}$ |
|  |  |  | ¢ |  | ： | ¢\％ | 5．5 | Co | ¢ ¢ \％ | ¿京 | $\vdots$ | ！ | ¢ | ¢ |  | $\begin{array}{l:c:c}\vdots \\ \vdots & \\ \vdots \\ \vdots & & \vdots \\ \\ \vdots\end{array}$ | ¢ |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage applications for new home construction: <br> FHA net applications ......................... thous. units. <br> Seasonally adjusted annual rates................. do... | 92.3 | 99.8 | 11.8 106 | 7.9 143 | $\begin{gathered} 11.3 \\ 168 \end{gathered}$ | $\begin{gathered} 12.2 \\ 178 \end{gathered}$ | ${ }_{167}^{12.0}$ | $\begin{gathered} 17.1 \\ 180 \end{gathered}$ | $\begin{gathered} 16.5 \\ 187 \end{gathered}$ | $\begin{aligned} & 15.1 \\ & 156 \end{aligned}$ | 18.8 210 | 15.9 198 | 19.3 207 | $\begin{array}{r}13.3 \\ 154 \\ \hline\end{array}$ | 11.9 |  |
| Requests for VA appraisals. $\qquad$ do.... Seasonally adjusted annual rates. $\qquad$ do.... | 153.8 | 155.0 | $\begin{array}{r} 15.7 \\ 186 \end{array}$ | $\left.\begin{aligned} & 16.9 \\ & 227 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 15.1 \\ & 238 \end{aligned}$ | $\begin{gathered} 19.5 \\ 274 \end{gathered}$ | ${ }_{210}^{21.0}$ | $\begin{gathered} 27.3 \\ 292 \end{gathered}$ | $\begin{gathered} 22.79 \\ 249 \end{gathered}$ | $\begin{gathered} 22.45 \\ 245 \end{gathered}$ | $\begin{gathered} 26.3 \\ 293 \end{gathered}$ | 22.7 266 | 28.0 288 | 21.4 255 | 17.3 205 | 17.9 204 |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount ................... mil. $\delta$ <br> et Adm. Face amount § $\qquad$ mil. $\$$ <br> vet. Adm.: Face amount $\qquad$ do. | $\left\|\begin{array}{r} 10,278.14 \\ 7,905.93 \end{array}\right\|$ | $\begin{aligned} & 8,087.07 \\ & 5,428.27 \end{aligned}$ | 724.61 385.69 | $\begin{aligned} & 771.21 \\ & 454.78 \end{aligned}$ | $\begin{gathered} 1,083.56 \\ 563.89 \end{gathered}$ | 914.79 630.80 | 1,100.29 | 2,026.13 | 2,447.06 | $\left\|\begin{array}{l} 1,637.70 \\ 1,90777 \end{array}\right\|$ | $\begin{aligned} & 3,944.14 \\ & 1,541.01 \end{aligned}$ | $\left.\begin{aligned} & 2,464.19 \\ & 1,223.94 \end{aligned} \right\rvert\,$ | $\left.\begin{aligned} & 2,174.87 \\ & 2,193.18 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 3,933.79 \\ & 2,091.70 \end{aligned}$ | $\left\|\begin{array}{l} 2,190.42 \\ 1,934.20 \end{array}\right\|$ | 1,598.29 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ....... mil. \$ | 65,194 | 66,004 | 67,077 | 66,308 | 66,004 | 62,365 | 61,004 | 60,024 | 59,371 | 58,628 | 58,800 | 58,264 | 57,377 | 57,862 | 58,560 | 57,712 |
| New mortgage loans of all savings and loan associations, estimated total .................... mil. \$. By purpose of loan: | 53,283 | 54,298 | 4,724 | 5,314 | 8,451 | 5,869 | 6,415 | 10,076 | 10,446 | 10,966 | 14,146 | 12,817 | 13,949 | ${ }^{1} 13,595$ | 10,594 |  |
| By purpose of loan: ${ }_{\text {Home construction ......................................... }}$ |  |  |  |  |  |  |  |  |  |  |  | 2,296 |  |  |  |  |
| Home purchase ...................................... do.......... | 28,299 13 | 12,779 20,754 | 1,786 | ${ }_{2}^{1,938}$ | 2,714 4 4 | 2,173 2 2 | 1,249 2,826 | 3,438 4.475 | 3,829 4,350 | 4,425 4,296 | 5,767 5882 | 5,496 | ${ }_{6}^{6,308}$ | 「5,630 | 4,658 |  |
| All other purposes..................................... do...] | 13,385 | 20,754 | 1,813 | 2,182 | 4,018 | 2,544 | 2,826 | 4,475 | 4,350 | 4,296 | 5,782 | 5,025 | 5,168 | 5,535 | 3,788 | $\cdots$ |

DOMESTIC TRADE



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982} \& 1981 \& 1982 \& \multicolumn{3}{|c|}{1982} \& \multicolumn{11}{|c|}{1983} \\
\hline \& \multicolumn{2}{|c|}{Annual} \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar \& Apr. \& May \& June \& July \& Aug \& Sept. \& Oct. \& Nov. \\
\hline \multicolumn{17}{|c|}{DOMESTIC TRADE-Continued} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
RETAIL TRADE-Continued \\
All retail stores-Continued \\
Estimated sales (seas. adj.)-Continued
\end{tabular}} \\
\hline  \& \& \&  \& 63,771
11,04
8,982
729 \& \(\begin{array}{r}63,736 \\ 11,10 \\ 9,265 \\ 744 \\ \hline 1\end{array}\) \& - 64,001 \& \begin{tabular}{|c|}
63,674 \\
11,131 \\
9,056 \\
758 \\
\hline 1
\end{tabular} \& \begin{tabular}{|c}
64,103 \\
1,272 \\
9,256 \\
753
\end{tabular} \& \begin{tabular}{|c}
64,781 \\
1,240 \\
9,208 \\
739
\end{tabular} \& \begin{tabular}{|r}
66,307 \\
11.65 \\
9,535 \\
761
\end{tabular} \&  \& \begin{tabular}{|c}
66,982 \\
11,785 \\
9,586 \\
783 \\
\hline 8
\end{tabular} \& \(\begin{array}{r}66,908 \\ 11789 \\ 9,699 \\ 766 \\ \\ \hline\end{array}\) \&  \&  \& 168,056
112,225
19,941 \\
\hline Food stores \(\qquad\) do. Grocery stores \(\qquad\) do. \& \& \& 21,370 \& 21,333 \& 21,423
20,139 \& 21,115 \& 21,347 \& \(\xrightarrow{21,501} 2\) \& \(\xrightarrow{21,572}\) \& 22,042 \& \(\xrightarrow{22,030} 2\) \& 22,357 \& 22,211 \&  \& - 22,361 \& 122,495

121,104

2, <br>
\hline Gasoline service stations ......................... do.... \& \& \& 8,747 \& 8,733 \& 8,628 \& 8,596 \& 8,216 \& 8,183 \& 8,391 \& 8,793 \& 8,735 \& 8,875 \& 8,991 \& ${ }^{\text {r } 8,890}$ \& ${ }^{2} 8,886$ \& 18,841 <br>

\hline  \& \& \& $\begin{array}{r}4,279 \\ \hline 1,571 \\ \hline\end{array}$ \& | 4,354 |
| :--- |
| 1,680 |
| 1,686 | \& 4,341

1,682

1,638 \& | 4,263 |
| :--- |
| 1,682 |
| 1862 | \& 4,332

1,664

1,651 \& | 4,322 |
| :--- |
| 1 |
| 1,658 | \& $\begin{array}{r}4,519 \\ \hline 1,698 \\ \hline\end{array}$ \& 4,690

1,729

1,777 \& | 4,642 |
| :--- |
| 1,792 |
| 185 | \& $\begin{array}{r}\text { 4,551 } \\ \text { 1,795 } \\ \hline 1,876\end{array}$ \& 4,491

1,657

1,677 \&  \& | r |
| ---: |
| 1,591 |
| 1,891 |
| 1,805 | \& ${ }^{4} 4,675$ <br>

\hline Shoe stores ...................................... do... \& \& \& 805 \& 818 \& 13 \& \& \& 88 \& \& \& \& 71 \& 865 \& \& 890 \& <br>

\hline | Eating and drinking places $\qquad$ $\qquad$ do... |
| :--- |
| Drug and proprietary stores do.... | \& \& \& 9, ${ }^{9,324}$ \& 9,445 \& $\underset{\substack{9,345 \\ 3,016}}{ }$ \& 9,626 ${ }^{9,148}$ \& 9,715

3,209 \& 9,762 \& 9,776
3,197 \& 9,874
3,210 \& 9,856
3,250 \& $\underset{\substack{10,071 \\ 3,282}}{ }$ \& $\xrightarrow{10,023}$ \& $\underset{\substack{\text { r10,148 } \\ 73,325}}{ }$ \& $\xrightarrow{10,211}$ \& '10,524
13,348 <br>

\hline \multirow[b]{5}{*}{| Estimated inventories, end of year or month: |
| :--- |
|  |
| Durable goods stores \# . . $\qquad$ |
| Building materials, hardware, garden |
| supply, and mobile home dealers ...... do... |
| Automotive dealers ............................... do... |} \& \& \& 1,577 \& 1,565 \& 1,548 \& 1,542 \& 1,545 \& 1,563 \& 1,572 \& 1,574 \& 1,577 \& 1,593 \& 1,612 \& ${ }^{11,646}$ \& 1,629 \& <br>

\hline \& \multirow[b]{2}{*}{$$
\begin{array}{r}
123,591 \\
58,441
\end{array}
$$} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
124,858 \\
58,902
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
135,378 \\
60,937
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
136,105 \\
60,812
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
124,858 \\
58,902
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
123,345 \\
59,2255
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
126,364 \\
60,905
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
128,843 \\
61,071
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
129,335 \\
61,058
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
130,917 \\
62,345
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{array}{r}
131,663 \\
62,801
\end{array}
$$\right]

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
131,000 \\
61,385
\end{array}
$$
\]} \& \multirow[t]{2}{*}{r 132,440

'60,802} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 136,707 \\
& 62,483
\end{aligned}
$$} \& \multirow[b]{2}{*}{...............} \& \multirow[b]{2}{*}{............} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& $\begin{array}{r}9,737 \\ \hline 26.638 \\ \hline 9\end{array}$ \& $$
\begin{aligned}
& 10,294 \\
& { }_{26,691}
\end{aligned}
$$ \& 10,142

27,083 \& ${ }_{26,638}^{10,259}$ \& ${ }_{26,691}^{10,224}$ \& ${ }_{26,596}^{10,360}$ \& 10,789
27.585 \& 11,198
27488 \& 11,207
27,599 \& 11,266
28,204 \& ${ }_{28,322}^{11,275}$ \& 11,090
27,014 \& r11,201
r25,918 \& ${ }_{271,068}^{11,221}$ \& \& <br>
\hline \& $\stackrel{\text { 20,722 }}{ }$ \& 26,691 \& 10,377 \& 10,324 \& $\xrightarrow{9,878}$ \& 9,984 \& 10,101 \& 10,325 \& 10,266 \& 10,383 \& 10,539 \& 10,480 \& ${ }^{20,746}$ \& 10,941 \& \& <br>
\hline Nondurable goods stores \#.................... do.. \& 65,150 \& 65,956 \& 74,441 \& 75,293 \& 65,956 \& 64,110 \& 65,459 \& 67,772 \& 68,277 \& ${ }^{68,572}$ \& ${ }_{68}^{68,862}$ \& 69,615 \& 71,638 \& 74,224 \& \& <br>
\hline  \& 21,808
16,315 \& 22,191 \& 27,982
20,760 \& 28,138 \& 22,191 \& 21,555 \& 22,780 \& 24,334 \& 25,003 \& 25,249
18795 \& 25,151 \& 25,638 \& 226,722
19,728 \& 28,095
20,744 \& \& <br>
\hline  \& 14,3 \& 15,311 \& 14,982 \& 15,431 \& 15,317 \& 14,769 \& 14,750 \& 14,900 \& 14,854 \& 14,92 \& 15,024 \& 14,923 \& [14,924 \& \& \& <br>
\hline Apparel and accessory stores ............ do. \& 10,561 \& 10,477 \& 12,251 \& 12,167 \& 10,477 \& 10,001 \& 10,234 \& 10,667 \& 10,698 \& 10,434 \& 10,519 \& 10,709 \& r11,235 \& 11,880 \& \& <br>
\hline Book value (seas. adj.), total .................... do.. \& 126,833 \& 128,250 \& 128,849 \& 127,619 \& 128,250 \& 127,869 \& 130,392 \& 129,327 \& 129,901 \& 131,654 \& 132,501 \& 131,905 \& ${ }^{1} 133,783$ \& 135,366 \& \& <br>

\hline | Durable goods stores \# |
| :--- |
| Building materials, hardware, garden $\qquad$ | \& ,09 \& 9,597 \& 60,581

10,234 \& 59,417
10,373 \& 59,597
10,672 \& 59,735
10,736 \& 61,517
10,821 \& 60,412
10,893 \& 60,640
10,838 \& 61,401 \& 61,019 \& 61,284 \& '62,313
r11,235 \& 64,038
11,357 \& \& <br>
\hline Automotive dealers ............................ do \& 26,296 \& 26,375 \& 27,892 \& 26,665 \& 26,375 \& 26,023 \& 27,585 \& 26,739 \& 27,326 \& 27,276 \& 27,417 \& 26,588 \& ${ }_{\text {r27,427 }}$ \& 28,950 \& \& <br>
\hline Furniture, home furn, and equip ....... do \& 9,870 \& 10, \& 9,920 \& 9,9 \& 10,028 \& 10, \& 10,3 \& 10,461 \& 10,307 \& 10,414 \& 7 \& 8 \& [10,714 \& 10,801 \& \& <br>
\hline Nondurable goods stores \#.................... do... \& ${ }^{67,738}$ \& 68,653 \& 68,268 \& 68,202 \& 68,653 \& 68,134 \& 68,875 \& 68,915 \& 69,261 \& 70,25 \& 70,482 \& ${ }_{7}^{70,621}$ \& -71,470 \& 71,328 \& \& <br>
\hline  \& 24,020
17889 \& 24,484
18,090 \& 24,367 \& 24,386 \& 24,484
18,090 \& 24,129 \& 24,983 \& 25,08
18.56 \& 25,389 \& 25,88 \& 25,761 \& ${ }_{19315}^{25,964}$ \& '26,393

19649 \& | 26,185 |
| :--- |
| 19478 |
| 1 | \& \& <br>

\hline Food stores ...................................... do.... \& 14,158 \& 15,174 \& 14,546 \& 14,767 \& 15,174 \& 14,994 \& 14,960 \& 14,82 \& 14,854 \& 15,08 \& 15,130 \& 15,166 \& -15,244 \& 15,453 \& \& <br>
\hline Apparel and accessory stores .............. do.... \& 10 \& 10,891 \& 11,047 \& 10,912 \& 10,891 \& 10,918 \& 10,876 \& 10,885 \& 10,972 \& 10,779 \& 10,957 \& 10,905 \& '10,982 \& 11,113 \& \& <br>

\hline | Firms with 11 or more stores: |
| :--- |
| Estimated sales (unadjusted), total $\qquad$ mil. s . | \& 371,996 \& 388,984 \& 33,067 \& 35,274 \& 47,915 \& 28,146 \& 27,026 \& 32,513 \& 32,638 \& 33,687 \& 33,773 \& 33,751 \& r34,439 \& 33,993 \& \& <br>

\hline Durable goods stores.. Auto and home supply stores

$\qquad$ do... do.... \& \[
\left.$$
\begin{gathered}
26,870 \\
3,959
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{gathered}
28,212 \\
4,059
\end{gathered}
$$

\] \& \[

2,3472

\] \& \[

$$
\begin{array}{r}
2,575 \\
362
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3,792
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,933 \\
& 289
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,868 \\
& 272
\end{aligned}
$$

\] \& \[

2,382

\] \& \[

$$
\begin{array}{r}
2,475 \\
361
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
2,723 \\
371
\end{array}
$$
\] \& 2,814

393 \& 2,734 \& $$
\begin{aligned}
2,791 \\
\ulcorner 407
\end{aligned}
$$ \& 2,733

379 \& \& <br>
\hline Nondurable goods stores \#...................... do \& 345,126 \& 360,772 \& 30,720 \& 32,699 \& 44,123 \& 26,213 \& 25,158 \& 30,131 \& 30,163 \& 30,964 \& 30,959 \& 31,017 \& ${ }^{3} 11,648$ \& 31,260 \& \& <br>
\hline Geood stores merchandise group stores .......... do do \& ${ }_{127,567}^{115,314}$ \& 1195,163 \& ${ }_{11}^{9,591}$ \& 12,020 \& 19,437 \& ${ }^{7} 71.1238$ \& -6,991 \& ${ }_{\text {11,693 }}^{\text {9,311 }}$ \& ${ }^{9,531}$ \& 10,196
11597 \& ${ }_{11,1597}^{10,157}$ \& ${ }^{9,551}$ \& ${ }_{\text {r11, }}{ }_{11}$ \& 10,08
11,876
1 \& \& <br>
\hline Grocery stores................................... do \& 125,745 \& 133,475 \& 11,381 \& 10,987 \& 12,786 \& 10,905 \& 10,308 \& 11,529 \& 11,563 \& 11,449 \& 11,549 \& 12,220 \& ${ }^{1} 11,587$ \& 11,730 \& \& <br>
\hline Apparel and accessory stores ................. do.. \& 18,706 \& 20,143
22138 \& 1,729
1977 \& 1,934 \& 3,055 \& 1,228 \& 1,186
1
1736 \& 1,717 \& 1,710 \& -1,704 \& 1,689

2 \& 1,624 \& r1,926
r210 \& 1,793
2080 \& \& <br>
\hline Drug stores and proprietary stores.......... do.... \& 17,855 \& 19,095 \& 1,551 \& 1,625 \& ${ }_{2,442}^{1,924}$ \& 1,575 \& 1,542 \& 1,727 \& 1,696 \& 1,751 \& 1,751 \& 1,73 \& ${ }^{2} 1,760$ \& 2,727 \& \& <br>

\hline Estimated sales (sea. adj), total \# ................. do.... \& \& \multirow[b]{2}{*}{$\cdots$} \& \multirow[t]{4}{*}{\[
$$
\begin{array}{r}
32,560 \\
344 \\
8,52 \\
588 \\
11,284 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
32,817 \\
8,546 \\
8,547 \\
11,257 \\
1,
\end{array}
$$

\]} \& 33,540 \& 33,312 \& \multirow[t]{2}{*}{33,083} \& \multirow[t]{2}{*}{33,568 ${ }^{355}$} \& \multirow[t]{2}{*}{33,349} \& \multirow[t]{2}{*}{34,610} \& 34,746 \& 34,649 \& ${ }^{\text {r34,669 }}$ - ${ }_{384}$ \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
34,947 \\
\mathbf{3} 77 \\
0.05
\end{array}
$$
\]} \& \multirow[b]{2}{*}{....} \& \multirow[t]{2}{*}{} <br>

\hline Auto and home supply stores ..................... do... \& \multirow[b]{2}{*}{$\cdots$} \& \& \& \& 339 \& 348 \& \& \& \& \& 341 \& 377 \& ${ }^{384}$ \& \& \& <br>
\hline Department stores ................................... do.... \& \& \multirow[t]{2}{*}{${ }_{\text {anden }}$} \& \& \& 8,937
600 \& \& \& 8,920 \& 8,800 \& ${ }^{9} \mathbf{9} 169$ \& 9,417 \& 9,204 \& 「608 \& 9,295 \& \& \multirow[b]{2}{*}{$\cdots$} <br>
\hline Grocery stores ...................................................... \& $\cdots$ \& \& \& \& 11,416 \& 11,185 \& 11,340 \& - 11,472 \& 11,381 \& 11,767 \& 11,607 \& 11,739 \& 11,739 \& 1,728 \& \& <br>

\hline \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{} \& \multirow[t]{3}{*}{$\square$} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
1,678 \\
706 \\
1,638 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,725 \\
723 \\
368 \\
1,651
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,728 \\
736 \\
371 \\
1,616 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,726 \\
748 \\
370 \\
1,694
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,746 \\
758 \\
389 \\
1,744 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,772 \\
378 \\
1,773
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,778 \\
743 \\
390 \\
1,774 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,833 \\
767 \\
398 \\
1,769 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,866 \\
793 \\
406 \\
1,801 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,844 \\
775 \\
400 \\
1,806 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,96 \\
753 \\
\text { rab8 } \\
\text { r } 1,828
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,828 \\
765 \\
399 \\
1,851 \\
\hline
\end{array}
$$
\]} \& \multirow[b]{3}{*}{} \& \multirow{3}{*}{............} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\qquad$ mil. <br> LABOR FORCE <br> Not Seasonally Adjusted | ${ }^{2} 229.85$ | ${ }^{2} 232.06$ | 232.70 | 232.90 | 233.08 | 233.27 | 233.43 | 233.57 | 233.74 | 233.89 | 234.07 | 234.23 | 234.46 | 234.67 | 234.88 | -235.06 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total, persons 16 years of age and over. $\qquad$ thou |  | 112,383 | 112,955 | 113,035 | 112,659 |  |  | 112,067 | 112,077 | 112,506 | 115,578 | 116,172 | 115,786 | 114,406 | 114,253 | 114,347 |
| Armed forces ................................................................ do. | 2,142 | 12,179 | 2,188 | 2,180 | 11,182 | 11,989 | 11,188 | 12,194 | 12,202 | 12,198 | 115,195 | 116,192 | 15,208 | 114,409 | 11,211 | 2,200 |
| Civilian labor force, total...................................... do..... | 108,670 | 110,204 | 110,767 | 110,855 | 110,477 | 109,779 | 109,647 | 109,873 | 109,875 | 110,308 | 113,383 | 113,980 | 113,578 | 112,197 | 112,042 | 112,147 |
| Employed ...................................................................... | 100,397 | 99,526 | 99,825 | 99,379 | 98,849 | 97,262 | 97,265 | 97,994 | 98,840 | 99,543 | 101,813 | 103,273 | 103,167 | 102,366 | 102,659 | 103,018 |
| Unemployed ............................................... do.... | 8,273 | 10,678 | 10,942 | 11,476 | 11,628 | 12,517 | 12,382 | 11,879 | 11,035 | 10,765 | 11,570 | 10,707 | 10,411 | 9,830 | 9,383 | 9,129 |
| Seasonally Adjusted $\rangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total............................. do... |  |  | 110,752 | 111,042 | 111,129 | 110,548 | 110,553 | 110,484 | 110,786 | 110,749 | 111,932 | 111,875 | 112,261 | 112,368 | 111,815 | 112,036 |
| Participation rate $\dagger$........................percent.. | 63.9 | 64.0 | 64.1 | 64.2 | 64.2 | 63.8 | 63.7 | 63.6 | 63.7 | 63.7 | 64.3 | 164.2 | 64.4 | 64.4 | 64.0 | 64.0 |
| Employed, total ...................................thous.. |  |  | 99,176 | 99,136 | 99,093 | 99,103 | 99,063 | 99,103 | 99,458 | 99,557 | 100,786 | 101,285 | 101,563 | 101,945 | 101,928 | 102,671 |
| Employment-population ratio $\dagger$................................................ | 58.3 <br> 3,368 | 57.1 3,401 | 56.6 3,413 | 57.3 <br> 3,466 | 57.2 <br> 3.411 | 57.2 $\mathbf{3 , 4 1 2}$ | 57.1 3,393 | 57.1 <br> $\mathbf{3 , 3 7 5}$ | 57.2 <br> 3,371 | 57.2 <br> 3,367 | $\begin{array}{r}57.9 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}58.1 \\ 3,527 \\ \hline\end{array}$ | 58.2 3,489 | $\begin{array}{r}58.4 \\ 3,290 \\ \hline\end{array}$ | $\begin{array}{r}58.3 \\ 3,202 \\ \hline\end{array}$ | 58.7 3,232 |
| Agriculture .............................................thous.. Nonagriculture $\qquad$ do. | 3,368 $\mathbf{9 7 , 0 3 0}$ | 3,401 96,125 | 3,413 95,763 | 3,466 <br> 95,670 | 95,411 | 3,412 $\mathbf{9 5 , 6 9 1}$ | $\begin{array}{r}3,393 \\ 95,670 \\ \hline\end{array}$ | 95,729 | - ${ }_{\text {96,088 }}$ | 3,367 96,190 | 97,526 | $\begin{array}{r}3,527 \\ 97,758 \\ \hline\end{array}$ | $\left.\begin{array}{r} 3,489 \\ 98,074 \end{array} \right\rvert\,$ | 3,290 98,655 | $\begin{gathered} 3,202 \\ 98,726 \end{gathered}$ | 3,232 99,440 |
| Unemployed, total .................................... do.... |  |  | 11,576 | 11,906 | 12,036 | 11,446 | 11,490 | 11,381 | 11,328 | 11,192 | 11,146 | 10,590 | 10,699 | 10,423 | 9,886 | 9,364 |
| Long term, 15 weeks and over ............. do.... | 2,285 | 3,485 | 4,167 | 4,524 | 4,732 | 4,634 | 4,618 | 4,615 | 4,356 | 4,517 | 4,589 | 4,417 | 4,020 | 3,850 | 3,613 | 3,527 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued
Seasonally Adjusted
Production or nonsupervisory workers-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable goods ...........................thous. \& 5,727 \& 5,440 \& 5,376 \& 5,3 \& 5,349 \& 60 \& 5,354 \& 5,362 \& 5,400 \& 5.416 \& 5.446 \& 5,478 \& 5,474 \& 481 \& 22 \& 559 <br>
\hline Food and kindred \& \& \& 127 \& 128 \& 119 \& 1,119 \& 115 \& , 14 \& 12 \& ,126 \& 136 \& ,133 \& , 12 \& -1,120 \& \& 1,128 <br>
\hline Textile mill products ............................... do... \& 713 \& 643 \& 629 \& 623 \& 623 \& 622 \& 622 \& 627 \& 631 \& 634 \& 643 \& 643 \& 650 \& 650 \& $\cdot 655$ \& ${ }^{\circ} 657$ <br>
\hline Apparel and other textile products ..... do... \& 1,060 \& 984 \& 968 \& 962 \& 963 \& 973 \& 970 \& 965 \& 972 \& 976 \& 980 \& 999 \& 994 \& 995 \& ${ }^{1} 1,008$ \& ${ }^{\text {1 }}$, 018 <br>
\hline Paper and allied products .................. do... \& 518 \& 493 \& 486 \& 487 \& 486 \& 486 \& 486 \& 486 \& 488 \& 491 \& 491 \& 494 \& 492 \& 495 \& ${ }^{1} 499$ \& $\stackrel{503}{ }$ <br>
\hline Printing and publishing ..................... do... \& 699 \& 698 \& ${ }_{696}$ \& 694 \& 695 \& 694 \& 694 \& 694 \& 699 \& 701 \& 705 \& 705 \& 708 \& 708 \& ${ }^{7} 13$ \& ${ }^{9} 718$ <br>
\hline Chemicals and allied products ............ do... \& 628 \& 601 \& 593 \& 592 \& 589 \& 588 \& 587 \& 585 \& 587 \& 585 \& 586 \& 589 \& 588 \& 589 \& '591 \& $\stackrel{994}{ }$ <br>
\hline Petroleum and coal products............... do... \& 134 \& 120 \& ${ }_{5}^{120}$ \& 120 \& 119 \& 120 \& 121 \& 122 \& 122 \& 120 \& 119 \& 119 \& 118 \& 117 \& 116

156 \& -115 <br>
\hline Rubber and plastics products, nec ........ do... \& ${ }_{5}^{569}$ \& \& 526
180 \& \& 524
177 \& 525 \& 529 \& 538 \& 546 \& 554 \& 558 \& 568 \& 575 \& ${ }^{576}$ \& ${ }^{586}$ \& P595 <br>
\hline Leather and leather products .............. do.... \& 201 \& 185 \& 180 \& 180 \& 177 \& 179 \& 178 \& 179 \& 178 \& 78 \& 178 \& 178 \& 182 \& 183 \& '183 \& ${ }^{\text {P185 }}$ <br>
\hline Service-producing ............................... do.. \& 42,805 \& 42,940 \& 42,893 \& 42,889 \& 42.856 \& 42,920 \& 42,901 \& 43,008 \& 43,134 \& 43,279 \& 43,522 \& 43,644 \& 43,125 \& ${ }^{\text {r }} 43,902$ \& 43,967 \& -44,085 <br>
\hline Transportation and public utilities ............. do... \& \& 4,194 \& 4,149 \& 4,135 \& 4,12 \& 4,103 \& 4,887 \& 4,086 \& 4,106 \& 4,111 \& 4,110 \& 4,103 \& 3,461 \& ${ }^{\text {c }}$ 4,143 \& ${ }^{\text {c/,134 }}$ \& ${ }^{\text {P4, }} 131$ <br>
\hline Wholesale and retail trade ...................... do.............. \& 17,958
4

4 \& | 17,827 |
| :---: |
| 4 |
| 468 | \& ${ }_{1}^{17,764}$ \& ${ }_{4}^{17,738}$ \& ${ }^{17} 48.689$ \& 17,774 \& ${ }^{17,769}$ \& $\begin{array}{r}17,776 \\ 4 \\ \hline 156\end{array}$ \& ${ }_{\substack{17,754 \\ 4 \\ 4 \\ 165}}$ \& ${ }^{17,797}{ }_{4}$ \& ${ }^{17,910}$ \& 17.958 \& 18,000 \& ${ }^{\text {r }} 18,018$ \& ${ }^{\text {r } 18,042}$ \& ${ }^{18,035}$ <br>

\hline Retail trade ............................................... do... \& 13,598 \& 13,559 \& 13,539 \& 13,537 \& 13,506 \& 13,603 \& 13,603 \& 13,620 \& 13,589 \& 13,615 \& 13,707 \& 13,751 \& 13,775 \& ${ }^{13} 1768$ \& ${ }^{13} 18783$ \& ${ }^{1} 13,783$ <br>
\hline Finance, insurance, and real estate............ do... \& 3,999 \& 3,994 \& 3,990 \& 3,993 \& 3,997 \& 3,998 \& 4,003 \& 4,012 \& 4,037 \& 4,049 \& 4,065 \& 4,071 \& 4,090 \& ${ }^{\text {r }}$ \& ${ }^{4} \mathbf{4 , 0 9 8}$ \& ${ }^{\text {p, }} 106$ <br>
\hline Services ............................................. do... \& 16,565 \& 16,926 \& 16,990 \& 17,023 \& 17,045 \& 17,045 \& 17,042 \& 17,134 \& 17,237 \& 17,322 \& 17,437 \& 17,512 \& 17,574 \& '17,646 \& ${ }^{17,693}$ \& ${ }^{177,813}$ <br>

\hline | average hours per week |
| :--- |
| Seasonally Adjusted | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Avg. weekly hours per worker on private nonagric. payrolls: $\bigcirc$ Not seasonally adjusted...... hours. Seasonally adjusted.................. do... \& 35.2 \& 34.8 \& 34.7

34.7 \& \begin{tabular}{l}
34.7 <br>
34.7 <br>
\hline

 \& 

35.0 <br>
34.8 <br>
\hline

 \& $\begin{array}{r}34.6 \\ 35.1 \\ \hline\end{array}$ \& 

34.2 <br>
34.5 <br>
\hline

 \& $\begin{array}{r}34.7 \\ 34.8 \\ \hline\end{array}$ \& 

34.7 <br>
34.9 <br>
\hline

 \& 

34.9 <br>
35.1 <br>
\hline

 \& 

35.2 <br>
35.1 <br>
\hline
\end{tabular} \& 35.4

35.0 \& 35.4
35.0 \& 35.3
35.2 \& r35.3
r35.3

a \& | P35.2 |
| :--- |
| 35.2 | <br>

\hline Mining $\ddagger$................................................ do... \& 43.7 \& 42.6 \& 41.9 \& 41.6 \& 42.2 \& 42.5 \& 41.3 \& ${ }_{41.8}$ \& 41.6 \& 42.2 \& 42.5 \& 42.1 \& 42.7 \& 43.1 \& ז43.2 \& ${ }^{\text {P42.7 }}$ <br>
\hline Construction $\ddagger$ $\qquad$ do. \& \& \& 37.1 \& 36.1 \& 36.8 \& 36.9 \& 35.4 \& 36.4 \& 36.7 \& 37.4 \& 37.9 \& 38.2 \& 38.0 \& 37.9 \& ${ }^{\text {³7.2 }}$ \& -36.1 <br>
\hline Not seasonally adjusted.......... do. \& 39.8 \& 38.9 \& 39.0 \& 39.3 \& 39.7 \& 39.2 \& 38.8 \& 39.6 \& 39.8 \& 39.9 \& 40.3 \& 40.0 \& 40.2 \& 40.8 \& '40.7 \& 40.8 <br>
\hline Seasonally adjusted. \& \& \& 38.9 \& 39.0 \& 39.0 \& 39.7 \& 39.2 \& 39.5 \& 40.1 \& 40.0 \& 40.1 \& 40.2 \& 40.3 \& 40.8 \& ${ }^{4} 40.6$ \& P40.5 <br>
\hline Overtime hours ................................. do \& 2.8 \& 2.3 \& 2.3 \& 2.3 \& 2.3 \& 2.4 \& 2.4 \& 2.6 \& 2.9 \& 2.7 \& 2.9 \& 3.0 \& 3.1 \& 3.3 \& '3.4 \& ${ }^{\text {p3 }} 3$ <br>
\hline Durable goods............................................ do \& 40.2 \& 39.3 \& 39.2 \& 39.3 \& 39.3 \& 40.1 \& 39.7 \& 39.9 \& 40.5 \& 40.4 \& 40.6 \& 40.8 \& 40.8 \& 1.5 \& 41.2 \& 41.1 <br>
\hline Overtime hours................................ do \& 2.8 \& 2.2 \& 2.1 \& 2.1 \& 2.2 \& 2.2 \& 2.3 \& 2.5 \& 2.8 \& 2.6 \& 2.8 \& 3.0 \& 3.1 \& 3.4 \& 3.4 \& ${ }^{8} 3.4$ <br>
\hline Lumber and wood products..................... do.. \& 38.7 \& 38.0 \& 38.1 \& 38.7 \& 38.8 \& 40.5 \& 39.5 \& 39.5 \& 40.0 \& 39.8 \& 40.0 \& 39.9 \& 40.2 \& ${ }^{\text {r }} 40.5$ \& $\stackrel{4}{40.3}$ \& ${ }^{2} 40.1$ <br>
\hline  \& 38.4 \& 37.2 \& 37.5 \& 37.6 \& 37.8 \& ${ }^{38.6}$ \& 37.9 \& 38.3 \& 31.3 \& 39.2 \& 39.6 \& 39.7 \& 39.7 \& 40.1 \& + \& ${ }^{-39.6}$ <br>
\hline Stone, clay, and glass products.............. do. \& 40.6 \& 40.0 \& 40.2 \& 40.2 \& 40.1 \& ${ }_{31.4}^{4.4}$ \& 40.5 \& ${ }^{40.6}$ \& 41.0 \& ${ }_{41.2}^{4}$ \& ${ }_{40,6}^{41.6}$ \& 41.7 \& 41.7 \& ${ }_{412}$ \& ${ }^{1417}$ \& ${ }^{\circ} \mathrm{P} 41.7$ <br>
\hline Primary metal industries...................... do. \& ${ }_{40.3}^{40.5}$ \& 38.6
39.2 \& 38.2
39.0 \& 38.3

39.2 \& 38.2 \& | 38.9 |
| :--- |
| 9.9 | \& ${ }_{39.6}$ \& 39.7 \& 40.5 \& 40.4 \& 40.5 \& 40.7 \& 40.9 \& 41.6 \& ${ }_{41.2}$ \& ${ }^{8} 41.4$ <br>

\hline Machinery, except electrical .................. do \& 40.9 \& 39.7 \& 39.3 \& 39.3 \& 39.3 \& 39.6 \& 39.4 \& 39.7 \& 40.2 \& 40.0 \& 40.4 \& 40.7 \& 40.7 \& 41.2 \& ${ }^{4} 41.2$ \& $\stackrel{9}{ } 41.2$ <br>
\hline Electric and electronic equipment ........... do \& 40.0 \& 39.3 \& 39.2 \& 39.3 \& 39.4 \& 39.9 \& 39.5 \& 39.8 \& 40.4 \& 40.3 \& 40.5 \& 40.8 \& 40.7 \& 41.1 \& ${ }^{4} 41.0$ \& ${ }^{4} 41.0$ <br>
\hline Transportation equipment .................... do. \& 40.9 \& 40.5 \& ${ }^{40.4}$ \& 40.9 \& 40.1 \& 41.6 \& ${ }_{41.2}^{4}$ \& 41.7 \& 42.5 \& 41.6 \& 41.9 \& 42.0 \& 41.8 \& 43.5 \& ${ }^{1} 42.4$ \& ${ }^{2} 42.3$ <br>
\hline Instruments and related products .......... do.... \& ${ }^{40.4}$ \& ${ }_{39}^{39.8}$ \& ${ }^{39.6}$ \& 39.4 \& 39.7 \& 40.4 \& ${ }_{39} 397$ \& 40.0 \& ${ }^{40.5}$ \& ${ }^{40.4}$ \& 40.1 \& 40.7 \& 40.4 \& 41.5 \& 「40.6 \& ${ }^{\text {P. } 40.4}$ <br>
\hline Miscellaneous manufacturing $\ddagger$.............. do.... \& 38.8 \& 38.5 \& 39.0 \& 39.1 \& 39.0 \& 38.7 \& 37.7 \& 39.0 \& 39.0 \& 38.8 \& 38.9 \& 38.8 \& 39.1 \& 39.5 \& r39.8 \& -39.7 <br>

\hline Nondurable goods .................................. do... \& 39.1 \& 38.4 \& 38.5 \& 38.6 \& 38.6 \& 39.1 \& 38.5 \& 39.0 \& 39.5 \& 39.4 \& 39.6 \& 39.5 \& 39.5 \& 39.9 \& | 39.7 |
| :--- |
|  |
| 13 | \& -39.7 <br>

\hline Overtime hours.............................. do... \& ${ }^{2} .8$ \& ${ }^{29} 5$ \& 2.65 \& 2.5 \& 2.5 \& ${ }_{39}^{2.6}$ \& 2.6 \& $\begin{array}{r}2.7 \\ \hline\end{array}$ \& 3.0 \& 2.9 \& 3.0 \& 3.0 \& 3.1 \& 3.1 \& ${ }^{5} 3.2$ \& $\begin{array}{r}\text { 93, } \\ \hline 8.2 \\ \hline 89\end{array}$ <br>

\hline Food and kindred products .................... do \& | 39.7 |
| :--- |
| 38.8 | \& | 39.4 |
| :--- |
| 37 | \& 339.0 \& ${ }_{38.0}$ \& 37.9

3 \& ${ }_{36.5}$ \& 34.1 \& ${ }_{36.3}$ \& ${ }_{37.3}$ \& ${ }_{37.4}$ \& | 39.8 |
| :--- |
| 38.5 | \& 39.4

36.8 \& 39.6
37.7 \&  \& r39.7

r38.6 \& ${ }^{-399.2}$ <br>
\hline Textile mill products............................... do \& 39.6 \& 37.5 \& 38.3 \& 38.8 \& 38.9 \& 39.7 \& 39.0 \& 39.6 \& 40.6 \& 40.4 \& 40.7 \& 40.7 \& 40.9 \& 41.3 \& ${ }^{4} 40.8$ \& -40.9 <br>
\hline Apparel and other textile products ......... do. \& 35.7 \& 34.7 \& 35.1 \& 35.0 \& 35.1 \& 36.6 \& 35.2 \& 35.6 \& 36.2 \& 36.1 \& 36.1 \& 35.8 \& 36.2 \& 36.8 \& -36.5 \& -36.3 <br>
\hline Paper and allied products ..................... do \& 42.5 \& 41.8 \& 41.7 \& 41.7 \& 41.7 \& 41.8 \& 41.4 \& 42.1 \& 42.4 \& 42.7 \& 42.8 \& 42.9 \& 42.9 \& ${ }^{\text {r }} 43.3$ \& ${ }^{4} 43.1$ \& ${ }^{\circ} 42.8$ <br>
\hline Printing and publishing .-.................... do \& 37.3 \& 37.1 \& 37.1 \& 37.1 \& 37.1 \& 37.5 \& 37.1 \& 37.4 \& 37.7 \& 37.4 \& 37.6 \& 37.7 \& 37.5 \& 37.8 \& ${ }^{2} 38.0$ \& -38.0 <br>
\hline Chemicals and allied products ................ do. \& 41.6 \& 40.9 \& 40.8 \& 40.7 \& 40.9 \& 41.0 \& 41.0 \& 41.2 \& 41.5 \& 41.6 \& 41.9 \& 41.8 \& 41.6 \& ${ }^{\text {r }} 41.7$ \& '41.7 \& ${ }^{\text {-4 }} 4.0$ <br>

\hline Petroleum and coal products................. do... \& 43.2 \& ${ }_{39}^{43.9}$ \& ${ }_{39}^{43.8}$ \& ${ }_{39}^{44.1}$ \& 44.4 \& 44.5 \& | 44.4 |
| :--- |
| 38 | \& ${ }_{44.9}$ \& 43.5 \& \& 43.8 \& \& \& \& \& ${ }^{\circ} \mathrm{P} 43.8$ <br>

\hline Rubber and plastics products, nec $\ddagger \ldots \ldots \ldots$. do. \& 40.3
367 \& 356 \& 39.3
35.4 \& ${ }_{35}^{39.6}$ \& ${ }^{40.4}$ \& ${ }_{36.3}^{40.1}$ \& 39.7 \& 40.6
36.0 \& 41.1
37.0 \& ${ }^{41.1}$ \& ${ }_{36.8}^{41.3}$ \& 37.9 \& 41.2
37 \& 41.9
$r 37.7$ \&  \& P41.9
$\stackrel{8}{8} 7.2$ <br>
\hline Transportation and public utilities ............... do \& 39.4 \& 39.0 \& 38.8 \& 38.9 \& 38.9 \& 38.6 \& 38.6 \& 38.8 \& 38.8 \& 38.9 \& 38.9 \& 38.9 \& 39.3 \& 39.4 \& r39.5 \& -39.2 <br>
\hline Wholesale and retail trade ......................... do... \& 32.2 \& 31.9 \& 31.9 \& 31.8 \& 32.1 \& 31.9 \& 31.4 \& 31.7 \& 31.7 \& 31.9 \& 32.0 \& 31.9 \& 31.8 \& ${ }^{3} 31.8$ \& ${ }^{5} 32.1$ \& ${ }^{\circ} 32.1$ <br>
\hline Wholesale trade ..................................... do... \& 38.5 \& 38.4 \& 38.4 \& 38.4 \& 38.4 \& 38.5 \& 38.2 \& 38.4 \& 38.5 \& 38.6 \& 38.7 \& 38.6 \& 38.5 \& 38.7 \& ${ }^{3} 38.6$ \& -38.7 <br>
\hline Retail trade ....................................... do... \& 30.1 \& 29.9 \& 29.9 \& 29.8 \& 30.1 \& 29.9 \& 29.3 \& 29.7 \& 29.6 \& 29.9 \& 29.9 \& 29.8 \& 29.7 \& '29.7 \& ${ }^{3} 30.1$ \& P30.0 <br>
\hline anance, insurance, and real estate $\ddagger$................ do.... \& 36.3 \& 36.2 \& 36.2 \& 36.2 \& 36.3 \& 36.5 \& 36.1 \& 36.0 \& 36.1 \& 36.3 \& 36.1 \& 36.3 \& 36.1 \& 36.0 \& ${ }^{\text {r36.4 }}$ \& ${ }^{\text {P36.1 }}$ <br>
\hline vices .................................................... do.... \& 32.6 \& 32.6 \& 32.6 \& 32.6 \& 32.6 \& 32.9 \& 32.5 \& 32.7 \& 32.7 \& 32.9 \& 32.7 \& 32.6 \& 32.7 \& 32.8 \& ${ }^{2} 32.9$ \& ${ }^{\text {932.8 }}$ <br>
\hline AGGREGATE EMPLOYEE-HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seas adj, at annual rate \& 169.92 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total private sector.................................... do.... \& 139.00 \& 135.33 \& 133.56 \& 133.08 \& 133.13 \& 134.77 \& 132.87 \& 133.56 \& 134.69 \& 135.95 \& 136.77 \& 137.44 \& ${ }^{1} 130.46$ \& ${ }^{1} 138.90$ \& ${ }^{1} 139.42$ \& ${ }^{1} 139.46$ <br>
\hline Mining ...- \& ${ }_{2}^{2.58}$ \& ${ }^{2} .47$ \& 2.34 \& 2.30 \& 2.28 \& 2.30 \& 2.17 \& 2.20 \& 2.18 \& 2.21 \& 2.22 \& 2.23 \& 2.26 \& ${ }^{2} 2.30$ \& ${ }^{2} 233$ \& <br>
\hline  \& 8.01 \& 7.47 \& 7.29 \& 7.30 \& 7.24 \& 7.98 \& 7.30 \& 7.12 \& 7.26 \& 7.47 \& 7.63 \& 7.72 \& 7.81 \& ${ }^{7} .84$ \& ${ }^{7} 7.72$ \& ${ }^{\circ} 7.78$ <br>
\hline  \& 41.64 \& 38.33 \& 37.18 \& ${ }^{36.91}$ \& ${ }^{36.76}$ \& 37.26 \& 37.09 \& 37.43 \& ${ }^{38.03}$ \& 38.27 \& 38.65 \& 39.00 \& 39.15 \& ${ }^{3} 39.62$ \& ${ }^{\text {r }} 39.73$ \& ${ }^{\text {P39, }} 1.87$ <br>

\hline Transportation and public utilities ........... do... \& | 10.57 |
| :--- |
| 34.54 | \& ${ }_{34.32}^{10.28}$ \& 10.20

33.96 \& 10.18
33.70 \& - ${ }_{33}^{10.164}$ \& 9.93

34.22 \& | 9.89 |
| :---: |
| 3 |
| 3.59 | \& -10.62 \& 10.09

33.70 \& | 10.11 |
| :--- |
| 34.07 | \& -10.14 \& 10.14

34.35 \& 8.88
34.31 \& '10.31 \& r34.69 \&  <br>
\hline Finance, insurance, and real estate............. do \& 10.01 \& 10.09 \& 10.07 \& 10.08 \& 10.13 \& 10.20 \& 10.10 \& 10.10 \& 10.18 \& 10.29 \& ${ }^{10.28}$ \& 10.31 \& ${ }^{1} 10.30$ \& ${ }^{1} 10.38$ \& ${ }^{1} 10.41$ \& ${ }^{10} 10.36$ <br>
\hline Government \& ${ }_{3}^{31.65}$ \& 33.62 \& ${ }_{30}^{32.53}$ \& ${ }_{30} 32.17$ \& ${ }_{30}^{32.72}$ \& ${ }_{3103}$ \& ${ }^{32.74}$ \& 30.84 \& ${ }_{31.41}$ \& ${ }^{30.59}$ \& 30.60 \& 30.64 \& ${ }_{\text {r }}$ \& ${ }_{-31} 348$ \& ${ }^{\text {r }} 340.98$ \& ${ }_{\text {Pr }}{ }^{\text {P30.4. }}$ <br>
\hline Indexes of employee-hours (aggregate weekly): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls, total \& 108.1 \& 104.4 \& 102.9 \& 102.5 \& 102.6 \& 104.1 \& 102.2 \& 103.1 \& 104.0 \& 105.0 \& 105.7 \& 106.1 \& 105.3 \& 107.5 \& 108.2 \& ${ }^{\text {p }} 108.4$ <br>
\hline Goods-producing..................................... do... \& 101.1 \& 91.0 \& 87.4 \& 86.8 \& \& 89.8 \& 87.2 \& 87.8 \& 89.6 \& 90.5 \& 91.8 \& 93.0 \& 93.5 \& r95.1 \& r95.5 \& ${ }^{\text {p96.1 }}$ <br>
\hline Mining .-.............................................. do... \& 137.0 \& 132.2 \& 119.0 \& 117.5 \& 116.5 \& 118.4 \& 111.6 \& 110.7 \& 109.5 \& 110.3 \& 112.5 \& 114.0 \& 115.0 \& ${ }^{1} 117.0$ \& ${ }^{1} 118.7$ \& ${ }^{\text {P116.3 }}$ <br>
\hline Construction \& 109.1 \& 10.0 \& 97.0 \& 97.2 \& ${ }^{96.5}$ \& 106.2 \& 94.7 \& ${ }_{95}^{94.3}$ \& ${ }^{96} 8.3$ \& 99.6 \& 102.0 \& 103.5 \& 104.5 \& ${ }_{19}{ }_{106}$ \& ${ }^{1} 1038$ \& ${ }^{1} 104.7$ <br>
\hline Manufacturing ....................................... do \& 97.9 \& 87.3 \& 84.0
79.9 \& 83.3 \& ${ }^{83.1}$ \& 85.5 \& 84.1 \& 85.4 \& 87.4 \& 87.8 \& ${ }_{854}^{88.8}$ \& ${ }_{87}^{90.0}$ \& ${ }^{90.4}$ \& ${ }_{89} 8$ \& ${ }^{2} 92.8$ \& ${ }^{\text {r99.7.7 }}$ <br>
\hline Durable goods ................................... ${ }_{\text {do }}$ \& ${ }_{97.6}^{98.0}$ \& 84.8
90.9 \& 90.1 \& 89.7 \& 89.5 \& 91.7 \& ${ }_{89} 80.6$ \& ${ }_{91.0}$ \& 92.8 \& 92.9 \& ${ }_{93.9}$ \& 94.2 \& 94.2 \& ${ }^{295.3}$ \& r95.6 \& ${ }^{\text {-96. } 2}$ <br>
\hline Service-producing ................................ do... \& 111.9 \& 111.8 \& 111.5 \& 111.3 \& 111.5 \& 112.0 \& 110.5 \& 111.6 \& 111.9 \& 113.0 \& 113.3 \& 113.4 \& 111.8 \& ${ }^{1} 114.4$ \& ${ }^{\text {'115.2 }}$ \& ${ }^{1} 115.1$ <br>
\hline Transportation and public utilities ......... do.... \& 105.5 \& 102.3 \& 100.6 \& 100.7 \& 100.5 \& 99.0 \& 8.6 \& 99.1 \& 99.6 \& 99.9 \& 99.9 \& 99.7 \& 85.0 \& ${ }^{1} 102.0$ \& ${ }^{1} 102.0$ \& ${ }^{\text {P101.2 }}$ <br>
\hline Wholesale and retail trade .................... do.... \& 106.3 \& 104.8 \& 104.3 \& 103.5 \& 104.0 \& 104.3 \& 102.1 \& 103.9 \& 103.6 \& 104.7 \& 105.4 \& 105.3 \& 105.3 \& '105.6 \& ${ }^{1} 106.6$ \& ${ }^{1} 106.4$ <br>
\hline Wholesale trade ................................ do \& 111.7 \& 108.9 \& 107.7 \& 107.2 \& 106.7 \& 106.8 \& 105.5 \& 106.1 \& 106.6 \& 107.3 \& 108.1 \& 107.9 \& 108.1 \& 109.3 \& ${ }^{1} 109.3$ \& ${ }^{\text {P109.4 }}$ <br>
\hline Retail trade ................................... do \& 104.2 \& 103.2 \& 103.0 \& 102.1 \& 103.0 \& 103.4 \& 100.8 \& 103.0 \& 102.4 \& 103.7 \& 104.4 \& 104.3 \& 104.2 \& ${ }^{1} 104.1$ \& ${ }^{1} 105.6$ \& ${ }^{\text {P105.3 }}$ <br>
\hline Finance, insurance, and real estate .......... do.... \& 117.2 \& 116.9 \& 116.7 \& 116.8 \& 117.2 \& 117.8 \& 116.4 \& 116.4 \& 11178 \& 119.1 \& 118.9 \& 119.1 \& 119.0 \& ${ }^{\text {r1129.5 }}$ \& ${ }^{1} 120.5$ \& ${ }^{\mathrm{p} 1119.8}$ <br>
\hline Services ............................................... do.... \& 119.6 \& 122.1 \& 122.5 \& 122.8 \& 122.9 \& 124.1 \& 122.5 \& 123.9 \& 124.7 \& 126.1 \& 126.1 \& 126.3 \& 127.1 \& 128 \& 128 \& ${ }^{1} 129.2$ <br>
\hline
\end{tabular}

[^22]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| HOURLY AND WEEKLY EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly earnings per worker: $\rangle$ Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls .................... dollars. | 7.25 | 7.67 | 7.79 | 7.81 | 7.82 | 7.90 | 7.92 | 7.90 | 7.94 | 7.97 | 7 | 8.00 | 7.94 | 8.11 | ${ }^{8} 8.15$ | 8.14 |
|  | 10.04 | ${ }_{1162}^{10.78}$ | ${ }_{1188}^{10.96}$ | 11.12 | 11.03 | ${ }_{1}^{11.21}$ | 11.25 | 11.19 1195 | 11.28 <br> 11.90 | ${ }^{11.20}$ | 11.25 | 11.29 11.78 | 11.28 | 11.35 |  | ${ }^{\circ} 11.30$ |
|  | 7.99 | 8.50 | ${ }_{8.56}$ | 8.61 | ${ }_{8.68}$ | 8.71 | ${ }_{8.75}$ | 8.74 | 8.77 | 8.78 | ${ }_{8.81}^{11.74}$ | ${ }_{8.86}^{1.78}$ | 8.79 | ${ }_{8.90}$ | ${ }_{\text {r8.91 }}$ | ${ }_{08.97}$ |
| Excluding overtime ........................ do... | 7.72 | 8.25 | 8.31 | 8.36 | 8.42 | 8.46 | 8.50 | 8.47 | 8.48 | 8.49 | 8.49 | 8.54 | 8.46 | 8.53 | r8.55 | ${ }^{\text {P8.61 }}$ |
| Durable goods ................................. do | 8.54 | 9.06 | 9.13 | 9.17 | 9.24 | 9.26 | 9.31 | 9.29 | 9.31 | 9.34 | 9.37 | 9.40 | 9.34 | 9.48 | ${ }^{\text {r9.49 }}$ | ${ }^{\text {P9.53 }}$ |
| Excluding overtime ..................... do | 8.25 | 8.81 | 8.90 | 8.92 | 8.97 | 9.02 | 9.06 | 9.02 | 9.02 | 9.04 | 9.04 | 9.08 | 9.00 | '8.92 | ${ }^{7} 9.09$ | ${ }^{29.10}$ |
| Lumber and wood products ............... do | 6.99 | 7.46 | 7.57 | 7.59 | 7.55 | 7.68 | 7.72 | 7.68 | 7.74 | 7.78 | 7.85 | 7.82 | 7.87 | ${ }^{7} 7.88$ | ${ }^{7} 78.85$ | ${ }^{87} 7.76$ |
| Furniture and fixtures ................... do | 5.91 8.27 | 6.31 <br> 8.86 | 6.40 9.03 | ${ }_{9.04}^{6.43}$ | 6.46 <br> 9.08 | ${ }^{6.49}$ | ${ }_{9}^{6.50}$ | ${ }_{9.13}^{6.51}$ |  | 6.52 9.20 |  | 6.65 <br> 9.34 | ${ }_{9}^{6.67}$ |  |  | P6.75 <br> 9.38 |
| Primary metal industries ................. do | 10.81 | 11.33 | 11.41 | 11.49 | 11.49 | 11.56 | 11.53 | 11.24 | 11.25 | ${ }^{9} 1.28$ | 11.23 | ${ }^{11.37}$ | ${ }_{12.21}$ | 11.33 | ${ }_{\text {r11.27 }}$ | ${ }^{11.35}$ |
| Fabricated metal products ............... do | 8.19 | 8.78 | 8.85 | 8.90 | 8.96 | 8.98 | 9.04 | 9.05 | 9.07 | 9.08 | 9.11 | 9.10 | 9.12 | ${ }^{19} .21$ | ${ }^{1} 9.21$ | ${ }^{\text {P9. } 26}$ |
| Machinery, except electrical ............ do | 8.81 | 9.29 | 9.36 | 9.38 | 9.43 | 9.40 | 9.44 | 9.46 | 9.48 | 9.59 | 9.63 | 9.65 | 9.61 | 9.71 | r9.75 | ${ }^{99.81}$ |
| Electric and electronic equipment .... do | 7.62 | 8.21 | 8.41 | 8.45 | 8.51 | 8.53 | 8.56 | 8.60 | 8.60 | 8.60 | 8.63 | 8.69 | 8.64 | ${ }^{18.75}$ | ${ }^{\text {r }} 8.73$ | P8.77 |
| Transportation equipment ............... do | 10.39 | 11.12 | 11.29 | 11.344 | 11.43 | 11.40 | 11.49 | 11.44 | 11.53 | 11.52 | 11.63 | ${ }^{11.62}$ | ${ }_{1}^{11.53}$ | ${ }^{11.80}$ | ${ }^{11.86}$ | ${ }^{11.93}$ |
| Miscellaneous ma |  |  |  |  | 795 | 797 | 799 |  | 8.03 |  |  | 8.11 | 8.05 | ${ }^{8} 8.11$ |  |  |
| Nondurable goods .................................... do <br> Excluding overtime | 7.18 6.94 | 7.73 7.49 | 7.85 | 7.62 | 7.69 | 7.72 | 7.75 | 7.74 | 7.75 | 7.75 | 8.75 7 | 7.81 | ${ }_{7} 7.73$ | ${ }^{7} 7.62$ | ${ }^{7} 7.77$ | P8.17 P7.79 |
| Food and kindred products .............. do | 7.44 | 7.89 | 7.88 | 8.00 | 8.06 | 8.09 | 8.11 | 8.16 | 8.20 | 8.18 | 8.17 | 8.17 | 8.12 | ${ }^{8} 8.14$ | ${ }^{8} 8.13$ | 8.23 |
| Tobacco manufactures..................... d |  | 9.78 | ${ }_{5} 9.50$ | 10.16 | ${ }^{9.63}$ | ${ }^{9.87}$ | ${ }_{6} 9.96$ | 10.43 | 10.61 | 10.74 | ${ }^{10.91}$ | 10.84 | ${ }_{6} 10.24$ |  | ${ }^{1} 9.78$ | ${ }^{10.73}$ |
| Apparel and other textile prond | 5.52 4.97 | 5.20 | ${ }_{5}^{5.88}$ | 5.92 5.24 | 5.28 | 6.08 5.33 | 6.10 5.33 | 6.11 <br> 5.33 | 6.14 <br> 5.35 | 6.14 <br> 5.33 | 6.16 <br> 5.36 | 6.17 <br> 5.35 | 6.19 5.35 |  | ${ }^{56.24}$ | -9.25 |
| Paper and allied products .............. do. | 8.60 | 9.32 | 9.53 | 9.60 | 9.65 | ${ }_{9.65}$ | 9.65 | 9.67 | 9.72 | 9.81 | 9.91 | 10.06 | 10.02 | 10.11 | 10.10 | ${ }^{10.18}$ |
| Printing and publishing ................. do.... | 8.19 | 8.75 | 8.99 | 8.92 | 9.00 | 8.97 | 8.99 | 9.03 | 9.03 | 9.05 | ${ }_{9} 9.06$ | 9.10 | 9.14 | 9.25 | r9.26 | 『9.29 |
| Chemicals and allied products.......... do | 9.12 | 9.96 | 10.22 | 10.26 | 10.32 | 10.34 | 10.41 | 10.39 | 10.43 | 10.50 | 10.52 | 10.58 | 10.61 | ${ }^{10.69}$ | ${ }^{10} 10.78$ | ${ }^{10.85}$ |
| Petroleum and coal products.......... do | 11.38 | ${ }^{12.46}$ | 12.57 | 12.68 | 12.71 | 13.16 | 13.25 | ${ }^{13.28}$ | -13.27 | -13.17 | 13.17 | 13.20 | ${ }_{8}^{13.16}$ | ${ }^{13.36}$ | ${ }^{13.35}$ | ${ }^{13.47}$ |
| Rubber and plastics products, nec .... do | 7.17 4.99 | 7.65 <br> 5 <br> .32 | 7.74 5.39 | 7.81 | 7.91 <br> 8.44 | 7.91 <br> 5.50 | 7.91 <br> 5.50 | 7.92 <br> 5.52 | 7.95 5.52 | 7.97 <br> 5.51 | 7.96 5.49 | 8.06 <br> 5.52 | 8.03 5.50 | ${ }^{8.08}$ | $\begin{array}{r}18.12 \\ \\ \hline 15.55 \\ \\ \\ \hline\end{array}$ | ${ }^{08.07}$ |
| Transportation and public utilities .......... do | 9.70 | 10.30 | 10.48 | 10.59 | 10.62 | 10.68 | 10.72 | 10.68 | 10.72 | 10.74 | 10.73 | 10.86 | 10.68 | 10.90 | 10.94 | 10.97 |
| Wholesale and retail trade .................... do | 5.92 | 6.21 | 6.27 | 6.30 | 6.27 | 6.42 | 6.45 | 6.43 | 6.45 | 6.46 | 6.46 | 6.48 | 6.47 | 6.54 | ${ }^{6} 6.57$ | ${ }^{\text {P6.58 }}$ |
| Wholesale trade ................................. d | 7.56 | 8.02 | 8.13 | 8.14 | 8.20 | ${ }_{8}^{8.31}$ | 8.28 | 8.27 | 8.34 | 8.36 | 8.35 | 8.42 | 8.41 | 8.48 | '8.53 | P8.53 |
| Retail trade ................................... do | 5.25 | 5.77 | 5.53 | 5.56 | 5.54 | 5.65 | 5.69 | 5.68 | ${ }_{7.69}^{5.6}$ | 5.71 | 5.71 | 5.72 | 5.71 | 5.77 | ${ }^{5} 578$ | ${ }^{5} 5.80$ |
| Finance, insurance, and real estate .......... do Services $\qquad$ do... | 6.31 6.41 | 6.78 6.90 | 6.97 7.04 | 7.08 | 7.12 | 7.18 | 7.22 | 7.17 | 7.20 | 7.23 | 7.20 | 7.18 | 7.18 | 7.31 | 77.39 | P7.39 <br> 7.39 |
| Seasonally adjuste |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls ........... dollars.. | 7.25 | 7.67 | 7.76 | 7.78 | 7.82 | 7.88 | 7.91 | 7.91 | 7.95 | 7.97 | 8.00 | 8.03 | 7.98 | 8.08 | ${ }^{8} 8.12$ | 98.11 |
| Mining ............................................... do | 10.04 | 10.78 | (1) | (1) |  | (1) | ${ }^{(1)}$ | ${ }^{1} 1$ |  |  |  |  |  |  |  |  |
| Construction | 10.82 | 11.62 | ${ }_{1858}^{11.77}$ | ${ }_{81}^{11.72}$ | ${ }^{11.88}$ | 11.86 | ${ }^{12.00}$ | ${ }^{12.00}$ | ${ }_{878}$ | ${ }_{8}^{11.86}$ | 11.85 | 11.82 | 11.83 | 11.96 | ${ }^{11} 1.90$ |  |
| Transportation and public utilities ......... d | 9.70 | 10.30 | 10.45 | 10.51 | 10.58 | 10.66 | 10.70 | 10.77 | 10.76 | 10.82 | 10.83 | 10.88 |  | 10.82 | 10.91 | ${ }^{10.88}$ |
| Wholesale and retail trade ................... do.... | 5.92 | 6.21 | 6.29 | 6.32 | 6.33 | 6.35 | 6.39 | 6.40 | 6.43 | 6.45 | 6.49 | 6.51 | 6.52 | 6.54 | ${ }^{1} 6.59$ | ${ }^{8} 6.59$ |
|  | 6.31 6.41 | 6.78 6.90 | ${ }^{(17.03}$ | ${ }_{7}{ }^{1} 04$ | ${ }^{(1)} 7.09$ | ${ }^{1} 7.11$ | ${ }^{(1)} 7.14$ | ${ }^{(1)} 7$ | ${ }^{1} 7.19$ | ${ }^{(1)} 7$ | ${ }_{7.26}$ | ${ }_{7}{ }^{1} 26$ | ${ }^{\text {c }}$ 7.26 | ${ }^{(1)} 73$ | ${ }^{(17.38}$ | ${ }_{\text {P7, }}$ |
| Indexes of avg. hourly earnings, seas, adj : $\langle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm economy: <br> Current dollars ................................ $1977=100$ | 138.9 | 148.3 |  |  | 151.9 | 152.7 | 153.4 | 153.4 | 154.0 | 154.6 |  |  |  | 155.9 |  | 156.7 |
| 1977 dollars $\ddagger$........................................... do... | 92.6 |  | 93.1 | 93. | 94.1 | 9.7 | 95.3 | 58. | 94.8 | 94.7 | 94.8 | ${ }^{184.6}$ | 94.0 | 94.2 | ${ }^{194.4}$ | ${ }^{\text {P94.1 }}$ |
| Mining | 148.2 | 159.0 | 162.1 | 162.9 | 163.0 | 164.7 | 165.1 | 164.0 | 165.7 | 165.0 | 166.4 | 167.6 | 167.3 | ${ }^{168.3}$ | ${ }^{168.3}$ | P168.6 |
| Construct | 132.0 | 141.1 | 142.9 | 141.9 | 144.0 | 144.0 | ${ }^{145.6}$ | 145.5 | 145.9 | 144.5 | ${ }^{144.6}$ | 144.0 | 144.1 | '145.5 | ${ }^{1} 144.8$ | ${ }^{1} 144.0$ |
| Manufacturing ..................................... do... | 141.9 | 152.5 | 154.7 | 155.3 | 155.8 | 156.5 | ${ }^{157.3}$ | 157.1 | 157.0 | 157.7 | 157.8 | 158.2 | 158. | 158.3 | ${ }^{1} 158.8$ |  |
| Transportation and public utilities ............. do.... | $\begin{array}{r}139.4 \\ 1380 \\ \hline\end{array}$ | ${ }^{1485}$ | ${ }_{1471}^{151.1}$ | ${ }_{1475}^{152.2}$ | 1185.1 | 1148.4 | 1 | 1155.9 | 155.9 | 156.6 | 151.8 | ${ }_{1}^{152.9}$ | 155.4 | ${ }^{1}$ | ${ }^{1539}$ | ${ }^{-158.3}$ |
| Finance, insurance, and real estate.............. do | 138.1 | 148.3 | 152.0 | 152.6 | 153.0 | 156.7 | 157.4 | 156.6 | 157.4 | 159.0 | 158.2 | 159.1 | 158.2 | 159.8 |  |  |
| Services ........................................... do | 137.3 | 147.6 | 150.5 | 150.7 | 152.0 | 152.2 | 152.4 | 152.6 | 154.0 | 154.9 | 155.5 | 155.6 | 155.9 | ${ }^{157.1}$ | ${ }^{158.5}$ | ${ }^{15757}$ |
| Hourly wages, not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor ........................... \$ |  |  | 14.64 |  | 14.77 |  |  | 14.92 |  |  | 15.24 |  |  |  |  |  |
| Skilled labor ........................................... do... | 16.78 | 18.56 | 19.01 | 19.10 | 19.26 | 19.34 | 19.46 | 19.46 | 19.46 | 19.49 | 19.85 | 20.05 | 20.24 | 20.37 | ${ }^{2} 20.37$ | ${ }^{2} 20.43$ |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate ......... |  |  |  |  |  |  |  |  |  |  | ..... | ....... |  |  |  |  |
| All workers, other than piece-rate............... do.... | $\cdots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Workers receiving cash wages only Workers paid per hour, cash wages only... do do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad wages (average, class I)................ do.... | 10.64 | 11.51 | 11.64 | 12.07 | 12.17 | 12.53 | 12.79 | 12.4 | 12.6 | 12.68 | 12.6 | 13.09 | 12.8 | 13.1 |  |  |
| Avg. weekly earnings per worker, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 255.20 | 266.92 | 269.27 | 269.97 | 272.14 | 276.59 | 272.90 | 275.27 | 277.46 | 279.75 | 280.80 | 281.05 | 279.30 |  |  |  |
| 1977 dollars, seasonall adjusted $\ddagger$ | . 13 | 167.87 | 166.32 | 166.96 | 168.61 | 171.48 | 169.61 | 170.45 | 170.85 | 171.42 | 171.85 | 171.37 | 169.48 | 171.85 | r172.57 | ${ }^{1} 171.56$ |
| Spendable earnings (worker with 3 depen |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted ..... 1977 dollars, seasonally adiusted $\ddagger \ldots .$. | ${ }_{14705}^{220.57}$ | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current doilars, not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm, total ......................... dollar |  |  |  | 271.01 | 273.70 | 273.34 | 270.86 | 274.13 | 275.52 | 278.15 | 280.54 | 283.20 | 281.0 | 286.28 |  | 286.53 |
| Mining |  | 459 | 459.2 | 458.0 | 465.4 | 476.4 | 464.6 | 467. | 469 | 472. | 478 | 475.31 | 481 | 489 |  | 482.51 |
| Constructi | 399.26 | 426.45 | 440.75 | 423.09 | 440.13 | 440.96 | 424.80 | 434.98 | 436.73 |  |  |  |  | 455.94 | 14 |  |
|  | 318.00 | ${ }^{330.65}$ | 333.84 | 338.37 | 344.60 | 341.43 | 339.50 | 346.10 | 349.05 | 350.32 | 355.04 | 354.40 | 353.36 | 363.12 | r362.64 | ${ }^{\text {P } 365.98}$ |
| Durable goods.................................. do | 343.31 | ${ }^{356.06}$ | 357.90 | 363.13 | 371.45 | 367.62 | 366.81 | 372.53 | 375.19 | 377.34 | 382.30 | 379.76 | 380.14 | - 392.47 | '390.99 | -394.54 |
| Nondurable goods ......................... do | 280.74 | 296.83 | 301.08 | 305.74 | 310.85 | 307.64 | 305.22 | 311.20 | 313.97 | 315.58 | 319.19 | 319.53 | 319.59 | -325.21 | '323.59 | ${ }^{1} 326$ |
| Transportation and public utilities ......... do... | ${ }^{382.18}$ | 401.70 | 406.62 | 413.01 | 416.30 | 409.04 | 411.65 | 413.32 | 413.79 | 415.64 | ${ }^{419} 9$ | 425.71 | 421.86 | '429946 | ${ }^{\prime} 232.13$ | ${ }^{\text {P4 }}$ - 21.12 |
| Wholesale and retail trade ..................... do... | 190.62 | 198.10 | 199.39 | 199.71 | 203.15 | 201.59 | 199.31 | 201.90 | 203.18 | 205.43 |  | 210.60 | 209.63 |  | '210.24 | P209.90 |
| Wholesale trade ................................. do.. | ${ }^{291.06}$ | 307.97 | 313.01 | 313.59 | 317.34 | 318.27 | 313.81 | 316.74 | 319.42 | 321.86 | 323.15 | 326.70 | 325.47 | 328.18 | r330.11 | ${ }^{\text {P330.96 }}$ |
| Retail trade -................................... do. | 158.03 | 163.55 | 164.79 | 164.58 | 168.97 | 164.98 | 163.30 | 166.42 | 167.29 | 169.59 | 171.87 | 175.03 | 174.16 | 172.52 | ${ }^{1} 73.40$ | י172.84 |
| Finance, insurance, and real estate.......... do.. | 229.05 | 245.44 | ${ }^{252.31}$ | 253.40 | 254.46 | 262.44 | 260.64 | 258.84 | 261.00 | 265.35 | 262.09 | 264.99 | 261.73 | 263.88 | '270.45 | 266.78 |
| Services ................................................ do... | 208.97 | 224.94 | 228.80 | 230.10 | 232.11 | 234.79 | 232.96 | 233.74 | 234.72 | 236.42 | 236.88 | 237.66 | 237.66 | 239.04 | r242.39 | ${ }^{2} 241.65$ |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index .................... $1967=100 .$. | 119 | 86 | 76 | 78 | 83 | 83 | 83 | 83 | 81 | 87 | 92 | 100 | 97 | '97 | 111 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


FINANCE


See footnotes at end of tables.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982} \& 1981 \& 1982 \& \multicolumn{3}{|c|}{1982} \& \multicolumn{11}{|c|}{1983} \\
\hline \& \multicolumn{2}{|l|}{Annual} \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \\
\hline \multicolumn{17}{|c|}{FINANCE-Continued} \\
\hline \multicolumn{17}{|l|}{BANKING-Continued} \\
\hline Commercial bank credit, seas. adj.: \& 1,3163 \& 1.412 .0 \& 13975 \& 1398.5 \& 1.412 .0 \& 1,428.2 \& 1.436 .5 \& 1,450.1 \& 1,460.6 \& 1.474 .4 \& 1.488 .0 \& 1.499 .9 \& 1.5132 \& 1520.3 \& 1.533 .1 \& \\
\hline U.S. Treasury securities.................................... do.. \& 111.0 \& 130.9 \& 122.3 \& 126.4 \& 130.9 \& 139.8 \& 144.5 \& 151.0 \& 157.8 \& 166.1 \& 171.2 \& 172.9 \& 174.4 \& 176.9 \& 182.3 \& \(\ldots\) \\
\hline Other securities ........................................................ \& 231.4
973 \& 239.2
\(1,042.0\) \& 237.2
\(1,038.1\) \& 235.8
\(1,036.4\) \& 239.2
\(1,042.0\) \& 243.3
\(1,045.1\) \& 243.2
\(1,048.8\) \& 242.8
\(1,056.3\) \& 243.4
\(1,059.5\) \& 245.0
\(1,063.3\) \& 246.2
\(1,070.6\) \& 246.1
\(1,080.9\) \& 247.8
\(1,091.0\) \& 247.1
\(1,096.3\) \& 246.6
\(\mathrm{t}, 104.2\) \& \\
\hline \multicolumn{17}{|l|}{Money and interest rates:} \\
\hline Discount rate (N.Y.F.R. Bank) @ @ .......... percent.. \& 13.41 \& 11.02 \& 9.68 \& 9.35 \& 8.73 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \\
\hline Federal intermediate credit bank loans ......... do.... \& \({ }^{2} 14.20\) \& \({ }^{2} 13.56\) \& 12.90 \& 12.48 \& 12.14 \& 11.58 \& 11.11 \& 10.83 \& 10.51 \& 10.20 \& 10.14 \& 10.22 \& 10.30 \& 10.42 \& 10.55 \& \({ }^{\text {'10.61 }}\) \\
\hline \multicolumn{17}{|l|}{Home mortgage rates (conventional 1st mortgages):} \\
\hline New home purchase (U.S. avg.) ............percent. \& \({ }_{2}^{2} 14.13\) \& \({ }_{2}^{2} 14.49\) \& 13.86 \& 13.26 \& 13.09 \& 13.00 \& 12.62 \& 12.97 \& 12.02 \& 12.21 \& 11.90 \& 12.02 \& 12.01 \& 12.08 \& 11.80 \& 11.80 \\
\hline Existing home purchase (U.S. avg.)............ do... \& \({ }^{2} 14.51\) \& \({ }^{2} 14.78\) \& 14.37 \& 13.74 \& 13.44 \& 13.04 \& 12.88 \& 12.61 \& 12.42 \& 12.36 \& 12.21 \& 12.18 \& 12.25 \& 12.38 \& 12.19 \& 12.10 \\
\hline \multicolumn{17}{|l|}{Open market rates, New York City:} \\
\hline Bankers' acceptances, 90 days ................... do.... \& 315.32
\({ }^{3} 14.76\) \& \begin{tabular}{l}
3 \\
\({ }^{3} 11.89\) \\
\(3_{1}\) \\
\hline 1189
\end{tabular} \& 9.24 \& 8.76
872 \& 8.54
8.50 \& \({ }_{8}^{8.19}\) \& 8.36
88 \& \({ }_{8.48}^{8.54}\) \& 8.8 \& \({ }_{8}^{8.36}\) \& 9.04
9.03 \& 9.33
9.36 \& 9.59
9.68 \& 9.23
9.28 \& 9.01
8.98 \& 9.16
9.09 \\
\hline  \& 314.76
\({ }^{3} 13.73\) \& 311.89
\({ }^{3} 11.20\)
\({ }^{1} 1\) \& 9.21
8.60 \& 8.72
8.42 \& 8.50
8.20 \& 8.15
7 \& 8.39
8.26 \& 8.48
8.35 \& 8.48
8.41 \& 8.31
8.15 \& 9.03
8.80 \& 9.36
9.10 \& 9.68
9.42 \& 9.28
9.09 \& 8.98
8.79 \& 9.09
8.84 \\
\hline Yield on U.S. Government securities (taxable): 3 -month bills (rate on new issue) ........ percent. \& \({ }^{3} 14.077\) \& \({ }^{3} 10.686\) \& 7.750 \& 8.042 \& 8.013 \& 7.810 \& 8.130 \& 8.304 \& 8.252 \& 8.185 \& 8.820 \& 9.120 \& 9.390 \& 9.050 \& 8.710 \& 8.710 \\
\hline CONSUMER INSTALLMENT CREDIT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
Total extended and liquidated: \\
Unadjusted:
\end{tabular}} \\
\hline  \& \[
\begin{aligned}
\& 334,508 \\
\& 316,291
\end{aligned}
\] \& \[
\begin{aligned}
\& 344,901 \\
\& 331,805
\end{aligned}
\] \& \[
\begin{aligned}
\& 27,929 \\
\& 28,926
\end{aligned}
\] \& \[
\begin{aligned}
\& 31,423 \\
\& 29,522
\end{aligned}
\] \& \[
\begin{aligned}
\& 34,567 \\
\& 28,143
\end{aligned}
\] \& \& \& \& \& \& \& \& \& \& \& . \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline Commercial banks ............................. do. \& \& \& 13,754 \& 14,806 \& 14,236 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Finance companies............................... do.... \& \& \& 4,533 \& 6,099 \& 5,861 \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Credit unions.............................................. do.. \\
Retailers \(\qquad\) do...
\end{tabular} \& \& \& 4,457 \& 3,434
4,444 \& 3,295
4,446 \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ................................................................. \& \& \& 8, 8,641 \& 1 \& - \(\begin{array}{r}9,716 \\ \hline\end{array}\) \& \& \& \& \& \& \& \& \& \& \& \({ }^{-1 . . . . . . . . . .}\) \\
\hline Mobile home .......................................................... do.... \& \& \& - 543 \& +486 \& +473 \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{cc|c|c|c|c|c|} 
Liquidated, total \# ..................................... do... \& \(\ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~\) \& 28,781 \& 29,676 \& 28,359 \\
By major holder:
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial banks ............................. do.... \& \& \& 13,681 \& 14,349 \& 13,125 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Finance companies.............................. do...................... \& .... \& ............. \& \(\stackrel{4}{2,925}\) \& 3,022 \& 3,098 \& ........... \& , \& \& \& \& \& \& \& \& \& \\
\hline Retailers...................................................... do....... \& \& \& 4,524 \& 4,495 \& 4,537 \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Automobile ....................................... do.... \& \& \& 8,111 \& 8,643
12739 \& \& ........... \& \& \& \& \& \& \& \& \& . \& \\
\hline Revolving......................................... do..... \& ............ \& - \& 12,533
578 \& 12,739 \& \[
11,990
\] \& …........ \& ... \& ............. \& \& \& \& \& \& \& \& \\
\hline \multirow[b]{3}{*}{\begin{tabular}{l}
Total outstanding, end of year or month \# ...... do.... \\
By major holder; \\
Commercial banks \(\qquad\) do....
\end{tabular}} \& 33 \& 344,798 \& 336,473 \& 338,372 \& 344,798 \& 343,151 \& 340,343 \& 342,568 \& 344,748 \& 347,189 \& 353,012 \& 358,020 \& 363,662 \& 367,604 \& 371,561 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 147,622 \& 152,069 \& 149,528 \& 149,651 \& 152,069 \& 150,906 \& 150,257 \& 151,319 \& 152,408 \& 153,471 \& 156,603 \& 159,666 \& 163,313 \& 165,971 \& 168,352 \& \\
\hline Finance companies .......................................................... \& 89,818 \& 94,322 \& 92,541 \& 93,462 \& 94,322 \& 95,080 \& 93,859 \& 94,817 \& 94,675 \& 95,364 \& 96,349 \& 97,319 \& 97,708 \& 97,274 \& 97,370 \& \\
\hline \multirow[b]{2}{*}{Retailers...................................................... do...} \& 45,954 \& 47,253 \& 46,645 \& 46,832 \& 47,253 \& 46,946 \& 46,757 \& 47,081 \& 47,505 \& 47,838 \& 48,652 \& 49,139 \& 50,121 \& 51,123 \& 51,767 \& \\
\hline \& 29,551 \& 30,202 \& 27,046 \& 27,639 \& 30,202 \& 28,859 \& 27,734 \& 27,472 \& 27,455 \& 27,541 \& 27,804 \& 27,900 \& 28,067 \& 28,319 \& 28.713 \& \\
\hline \multirow[t]{2}{*}{By major credit type:
Automobile .........} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 125,331 \& \({ }^{130} 0227\) \& 128,375 \& 129,299 \& 130,227 \& 129,482 \& 129,055 \& 130,959 \& 131,976 \& \({ }^{133,640}\) \& 136,183 \& 138,689 \& 141,677 \& 142,477 \& 143,621 \& \\
\hline Revolving................................................ do.... \& 62,819 \& \({ }^{67,184}\) \& \({ }^{61,836}\) \& 62,362 \& 67,184 \& 65,562 \& \({ }^{63,372}\) \& 63,091 \& 63,521 \& \({ }^{63,459}\) \& \({ }_{194,899}\) \& 65,856 \& 66,913 \& 67,904 \& \({ }_{20,921}\) \& ............ \\
\hline Mobile home ............................................. do \& 18,373 \& 18,988 \& 19,043 \& 19,049 \& 18,988 \& 19,291 \& 19,374 \& 19,379 \& 19,400 \& 19,448 \& 19,647 \& 19,750 \& 19,882 \& 20,087 \& 20,256 \& ............ \\
\hline \multicolumn{17}{|l|}{FEDERAL GOVERNMENT FINANCE} \\
\hline Budget receipts and outlays:
Receipts (net) \& 1599,272 \& \({ }^{1} 617.766\) \& 40,539 \& 42.007 \& 54,498 \& 57.505 \& 38,816 \& 43,504 \& 66,234 \& 33,755 \& 66,517 \& 43,948 \& 49,683 \& 63,556 \& 45,156 \& \\
\hline Outlays (net) .................................................... do.... \& \({ }^{1} 657,204\) \& 1728,424 \& 66,708 \& 66,166 \& 72,436 \& 67,087 \& 64,152 \& 69,540 \& 69,542 \& 63,040 \& 63,116 \& 65,360 \& 67,160 \& 61,610 \& 70,225 \& .......... \\
\hline Budget surplus or deficit ( - ................................ do........................... \& \({ }^{1}-57,932\) \& \({ }^{1}-110,658\) \& -26,169 \& -24,158 \& -17,938 \& -9,582 \& -25,336 \& -26,036 \& \(-3,308\) \& -29,285 \& 3,401 \& -21,412 \& -17,477 \& 1,946 \& -25,069 \& \\
\hline Budget financing, total.................................... do.... \& \({ }^{1} 57,932\) \& \({ }^{1} 127,989\) \& 26,462 \& 24,845 \& 18,103 \& 9,916 \& 25,341 \& 27,296 \& 4,447 \& 30,476 \& -1,382 \& 22,705 \& 18,744 \& 756 \& 23,623 \& \\
\hline \multirow[t]{2}{*}{Borrowing from the public \(\qquad\) do.... Reduction in cash balances \(\qquad\) do....} \& \({ }^{1} 179,329\) \& \({ }^{1} 134,912\) \& 6,228 \& 25,923 \& 29,895 \& 6,419 \& 17,919 \& 31,303 \& 2.681 \& 18,497 \& 25,719 \& 11,877 \& 20,522 \& 15,442 \& 11,732 \& \\
\hline \& \({ }^{1}-21,397\) \& \({ }^{1}\)-6,923 \& 20,234 \& -1,078 \& -11,792 \& 3,497 \& 7,422 \& -4,007 \& 1,766 \& 11,979 \& -27,101 \& 10,828 \& -1,778 \& -14,686 \& 11,891 \& \\
\hline \multirow[t]{2}{*}{Gross amount of debt outstanding \(\qquad\) do... Held by the public. \(\qquad\) do....} \& \({ }^{1} 1,003,941\) \& '1,146,987 \& 1,147,713 \& 1,166.569 \& 1,201,898 \& 1,205,899 \& 1,220,132 \& 1,249,312 \& 1,252,706 \& 1,296,125 \& 1,324,318 \& 1,331,595 \& 1,353,072 \& 1,381,886 \& 1,389,236 \& \\
\hline \& \({ }^{1} 794,434\) \& 1929,346 \& 935,574 \& 961,497 \& 991,392 \& 997,811 \& 1,015,730 \& 1,047,033 \& 1,049,714 \& 1,068,211 \& 1,093,930 \& 1,105,806 \& 1,126,328 \& 1,141,770 \& 1,153,502 \& ....... \\
\hline Budget receipts by source and outlays by agency: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net), total \(\qquad\) \& 1599,272

1285,917 \& ²17,766

1298,111 \& 40,539
20,832 \& ${ }_{22,452}^{42,007}$ \& 54,498
24,946 \& ${ }_{34,151}^{57,505}$ \& 38,816
20,544 \& -43,504 \& 66,234
35040 \& 33,755
6,384 \& \& \& \& \& 45,156 \& …… <br>

\hline \multirow[t]{2}{*}{Corporation income taxes (net) $\qquad$ do.... Social insurance taxes and contributions} \& | 285,917 |
| :---: |
| 161,137 | \& +298,111 \& 20,832

-461 \& 22,452
-680 \& 24,946
8,164 \& $\begin{array}{r}34,151 \\ 1,164 \\ \hline\end{array}$ \& 20,544
-274 \& 15,658
4,373 \& 35,040
4,796 \& 6,384
-302 \& 32,773
9,955 \& 21,938 \& 23,259
383 \& 30,961
9,048 \& 23,227
468 \& ..... <br>
\hline \& ${ }^{1} 182,720$ \& \& r15,159 \& 14,902 \& 15.776 \& 17.071 \& 13.797 \& 17.939 \& 21.481 \& 22,330 \& 17.903 \& 15,316 \& 20,089 \& \& \& <br>

\hline  \& ${ }^{189,499}$ \& \[
$$
\begin{array}{r}
201,1 s 17 \\
169,317
\end{array}
$$

\] \& r5,008 \& 5,332 \& 5,613 \& 5,119 \& 4,748 \& 5,533 \& 4,918 \& 5,344 \& 5,886 \& 5,838 \& 5,952 \& \[

$$
\begin{array}{r}
1,240 \\
6,308
\end{array}
$$

\] \& \[

5,753
\] \& <br>

\hline \multirow[t]{2}{*}{| Outlays, total \# $\qquad$ do. |
| :--- |
| Agriculture Department $\qquad$ do.... |} \& ${ }^{1657,204}$ \& ${ }^{17} 28,424$ \& 66,708 \& 66,166 \& 72,436 \& 67,087 \& 64,152 \& 69,540 \& 69,542 \& 63,040 \& 63,116 \& 65,360 \& 67,160 \& 61,610 \& 70,225 \& <br>

\hline \& ${ }^{126,030}$ \& ${ }^{1} 136,213$ \& 4,107 \& 5,374 \& 7,499 \& 5,836 \& 3,847 \& 3,084 \& 4,626 \& 2,503 \& 2,787 \& 2,429 \& 1,644 \& 2,637 \& 4,445 \& <br>
\hline Agriculture Department. $\qquad$ do... Defense Department, military $\qquad$ do.... \& ${ }^{1} 156,035$ \& ${ }^{1} 182,850$ \& ${ }^{\text {r }} 15,898$ \& 16,461 \& 17,615 \& 15,901 \& 16,199 \& 18,453 \& 17,115 \& 16,888 \& 17,908 \& 16,936 \& 18,133 \& 17,508 \& 16,949 \& <br>

\hline | Defense Department, military .................... do.... |
| :--- |
| Health and Human Services | \& ${ }^{1} 230,304$ \& r1251,259 \& r22,201 \& 22,817 \& 23,440 \& 22,197 \& 22,220 \& 23,405 \& 24,167 \& 22,234 \& 22,862 \& 22,724 \& 23,570 \& 22,296 \& 23,297 \& <br>

\hline Department .................................................... \& 192,633 \& ${ }^{1} 110,521$ \& r9,128 \& 9,076 \& 14,327 \& 9,248 \& 9,512 \& 8,014 \& 8,113 \& 9,679 \& 13,944 \& 8,969 \& 10,014 \& 6,743 \& 9,611 \& <br>
\hline \multirow[t]{2}{*}{National Aeronautics and Space Adm ........ do....} \& 15,421 \& ${ }^{1} 6,026$ \& 482 \& 632 \& 524 \& 468 \& 494 \& 672 \& 487 \& 603 \& -571 \& 583 \& 601 \& 539 \& 734 \& <br>
\hline \& ${ }^{1} 22,904$ \& ${ }^{1} 23,937$ \& ${ }^{\mathbf{r}} 1,943$ \& 2,066 \& 3,200 \& 834 \& 2,061 \& 2,286 \& 3,354 \& 878 \& 1,900 \& 2,021 \& 2,254 \& 2,008 \& 1,936 \& <br>
\hline GOLD AND SILVER: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gold: GOLD AND SILVER: \& 11,151 \& 11,148 \& 11,148 \& 11,148 \& 11,148 \& 11,144 \& 11,139 \& 11,138 \& 11,135 \& 11,132 \& 11,131 \& 11,131 \& 11,128 \& 11,128 \& 11,126 \& 11,123 <br>

\hline | Monetary stock, U.S. (end of period) ...... mil. \$.. |
| :--- |
| Price at New York $\ddagger$............... dol. per troy oz.. | \& 459.614 \& 376.010 \& 421.755 \& 414.993 \& 445.431 \& 479.893 \& 490.408 \& 419.696 \& 432.188 \& 437.555 \& 412.841 \& 423.053 \& 416.248 \& 411.455 \& 393.208 \& 382.245 <br>

\hline Silver: \& 10.518 \& 7.947 \& 9.458 \& 9.892 \& 10.586 \& 12.396 \& 13.964 \& 10.619 \& 11.694 \& 12.976 \& 11.749 \& 12.088 \& 12.096 \& 11.915 \& 9.841 \& 8.837 <br>
\hline See footnotes at end of tables. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FINANCE-Continued


Manufacturing corps. (Bureau of the Census):
Net profit after taxes, all industries ........... mil. $\$$ Food and kindred prod
Paper and allied products ...
Petroleum and coal products...
Stone, clay, and glass products
Primary iron and steel
Fabricated metal products (except ordnance machinery, and transport. equip.) ........ mil. \$.
Machinery (except electrical) .
Elec. machinery, equip., and supplies .......... do.
Transportation equipment (except motor

All other manufacturing industr
Dividends paid (cash), all industries ......
SECURITIES ISSUED © (a)
Securities and Exchange Commission:
Estimated gross proceeds, total ................... mil
By type of security:
Bonds and notes
Common stock
Preferred stock
By type of issuer:
Corporate, total
Manufacturing .....
Extractive (mining)
Public utility
Transportation
Communication

State and municipal issues (Bond Buyer):

SECURTTY MARKETS
Stock Market Customer Financing

or month
Free............................................... mil. $\$$..
Margin accounts at brokers:
Cash accounts.
Bonds
Prices: $\quad$ Standard \& Poor's Corporation
High grade corporate:
Composite $\$$......................dol. per $\$ 100$ bond
Domestic municipal ( 15 bonds) .................... do.
Sales:
New York Stock Exchange, exclusive of some
stopped sales, face value, to

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982. | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) $\qquad$ percent. By rating: | 15.06 | 14.94 | 13.54 | 13.08 | 13.02 | 12.90 | 13.02 | 12.72 | 12.44 | 12.30 | 12.54 | 12.73 | 13.01 | 12.91 | 12.79 | 12.93 |
| Aaa ...................................................... do.... | 14.17 | 13.79 | 12.12 | 11.68 | 11.83 | 11.79 | 12.01 | 11.73 | 11.51 | 11.46 | 11.74 | 12.15 | 12.51 | 12.37 | 12.25 | 12.41 |
| Aa .......................................................... do... | 14.75 | 14.41 | 12.97 | 12.51 | 12.44 | 12.35 | 12.58 | 12.32 | 12.06 | 11.95 | 12.15 | 12.39 | 12.72 | 12.62 | 12.49 | 12.61 |
| A ....................................................................................... | 15.29 | 15.43 | 14.34 | 13.81 | 13.66 | 13.53 | 13.52 | 13.20 | 12.86 | 12.68 | 12.88 | 12.99 | 13.17 | 13.11 | 12.97 | 13.09 |
| Baa ...................................................... do... | 16.04 | 16.11 | 14.73 | 14.30 | 14.14 | 13.94 | 13.95 | 13.61 | 13.29 | 13.09 | 13.37 | 13.39 | 13.64 | 13.55 | 13.46 | 13.61 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials ............................................ do.... | 14.50 | 14.54 | 13.19 | 12.57 | 12.48 | 12.34 | 12.43 | 12.12 | 11.84 | 11.59 | 11.90 | 12.18 | 12.52 | 12.46 | 12.39 | 12.54 |
| Public utilities....................................................................................... | 15.62 13.22 | 15.33 13.68 | 13.88 13.08 | 13.58 12.74 | 13.55 12.60 | 13.46 12.27 | 13.60 12.13 | 13.11 | 13.03 11.90 | 13.00 11.62 | 13.17 11.78 | 13.28 12.07 | 13.50 12.13 | 13.35 12.04 | 13.19 | 13.33 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) $\qquad$ do... Standard \& Poor's Corp. (15 bonds) $\qquad$ do... | $\begin{aligned} & 11.56 \\ & 11.23 \end{aligned}$ | $\begin{aligned} & 11.56 \\ & 11.57 \end{aligned}$ | $\begin{array}{r} 10.05 \\ 9.59 \end{array}$ | 10.23 9.97 | 9.56 9.91 | 9.74 9.45 | 9.04 9.55 | 9.38 9.16 | $\begin{aligned} & 8.82 \\ & 8.96 \end{aligned}$ | $\begin{aligned} & 9.78 \\ & 9.03 \end{aligned}$ | 9.36 9.51 | 9.60 9.46 | $\begin{aligned} & 9.75 \\ & 9.72 \end{aligned}$ | 9.46 9.57 | 9.79 9.64 | 9.82 9.79 |
| U.S. Treasury bonds, taxable $\ddagger$..................... do... | 12.87 | 12.23 | 10.51 | 10.18 | 10.33 | 10.37 | 10.60 | 10.34 | 10.19 | 10.21 | 10.64 | 11.10 | 11.42 | 11.26 | 11.21 | 11.32 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages ( 65 stocks).. | 364.61 | 345.40 | 383.92 | 401.57 | 404.83 | 417.61 | 428.91 | 447.11 | 458.20 | 476.19 | 485.45 | 485.34 | 470.13 | 491.30 | 500.44 | 503.46 |
| Industrial (30 stocks).............. | 932.92 | 884.36 | 988.71 | 1,027.76 | 1,033.08 | 1,064.29 | 1,087.43 | 1,129.58 | 1,168.43 | 1,212.86 | 1,221.47 | 1,213.93 | 1,189.21 | 1,237.04 | 1,252.20 | 1,250.00 |
| Public utility ( 15 stocks)......... | 108.58 | 111.95 | 119.97 | 119.34 | 117.83 | 123.83 | 124.32 | 126.88 | 126.08 | 129.21 | 128.21 | 130.40 | 129.60 | 132.47 | 138.35 | 137.74 |
| Transportation (20 stocks) ............ | 398.56 | 359.81 | 402.70 | 436.43 | 446.37 | 457.74 | 479.72 | 507.66 | 518.15 | 542.75 | 571.73 | 572.84 | 536.83 | 571.17 | 582.28 | 597.21 |
| Standard \& Poor's Corporation: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 500 Stocks) .........1941-43=10. | 128.04 | 119.71 | 132.66 | 138.10 | 139.37 | 144.27 | 146.80 | 151.88 | 157.71 | 164.10 | 166.39 | 166.96 | 162.42 | 167.16 | 167.65 | 165.23 |
| Industrial, total (400 Stocks) \# .............. do.... | 144.24 | 133.57 | 148.11 | 153.90 | 156.02 | 162.02 | 165.15 | 170.33 | 176.78 | 184.10 | 187.42 | 188.32 | 183.16 | 188.61 | 189.00 | 185.86 |
| Capital goods (105 Stocks) ................... do.... | 139.03 | 119.98 | 131.64 | 139.35 | 142.63 | 151.03 | 154.08 | 159.04 | 163.82 | 173.34 | 177.89 | 180.42 | 176.42 | 182.89 | 183.09 | 178.25 |
| Consumer goods (191 Stocks) .............. do... | 100.67 | 109.37 | 126.43 | 133.27 | 134.75 | 133.08 | 133.89 | 144.43 | 149.93 | 154.90 | 156.13 | 157.69 | 150.32 | 155.43 | 160.20 | 158.41 |
| Utilities (40 Stocks) ............................... do... | 51.87 | 54.78 | 59.41 | 60.08 | 59.33 | 61.89 | 61.52 | 62.13 | 62.95 | 64.88 | 64.14 | 65.06 | 64.85 | 66.00 | 69.10 | 68.95 |
| Transportation (20 Stocks).............. 1970 $=10 .$. | 23.26 | 19.64 | 22.19 | 23.52 | 23.84 | 24.93 | 25.52 | 26.48 | 27.30 | 29.03 | 29.73 | 29.96 | 28.62 | 30.99 | 31.09 | 31.52 |
| Railroads ( 6 Stocks) .................. 1941-43=10.. | 93.09 | 74.82 | 86.27 | 88.27 | 85.83 | 90.26 | 91.73 | 95.45 | 100.90 | 109.37 | 110.91 | 113.04 | 112.03 | 121.86 | 120.37 | 119.43 |
| Financial ( 40 Stocks) ...................... $1970=10 .$. | 14.44 | 14.30 | 15.97 | 17.46 | 16.90 | 16.51 | 16.75 | 18.60 | 20.00 | 20.56 | 20.15 | 19.56 | 18.75 | 18.91 | 18.29 | 18.10 |
| NewYorkCity banks(6 Stocks) 1941-43=10.. | 52.45 | 54.76 | 64.21 | 68.70 | 65.60 | 63.91 | 64.58 | 70.91 | 78.18 | 79.16 | 73.22 | 69.77 | 68.75 | 68.47 | 63.28 | 64.57 |
| Banks outside N.Y.C. (10 Stocks)........ do.... | 117.82 | 95.87 | 106.48 | 114.55 | 103.62 | 101.22 | 100.25 | 107.22 | 115.35 | 122.92 | 121.77 | 120.07 | 119.44 | 118.31 | 111.76 | 108.15 |
| Property-Casualty Insurance (5 Stocks) do... | 141.29 | 143.01 | 156.02 | 166.54 | 168.28 | 162.01 | 163.13 | 186.26 | 190.90 | 188.29 | 186.32 | 181.67 | 175.69 | 186.65 | 185.44 | 183.20 |
| New York Stock Exchange common stock indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ................................ $12 / 31 / 65=50 .$. | 74.02 | 68.93 | 76.10 | 79.75 | 80.30 | 83.25 | 84.74 | 87.50 | 90.61 | 94.61 | 96.43 | 96.74 | 93.96 | 96.70 | 96.78 | 95.36 |
| Industrial.............................................. do... | 85.44 | 78.18 | 86.67 | 90.76 | 92.00 | 95.37 | 97.26 | 100.61 | 104.46 | 109.43 | 112.52 | 113.21 | 109.50 | 112.76 | 112.87 | 110.77 |
| Transportation ...................................... do... | 72.61 | 60.41 | 66.64 | 71.92 | 73.40 | 75.65 | 79.44 | 83.28 | 85.26 | 89.07 | 92.22 | 92.91 | 88.06 | 94.56 | 95.41 | 97.68 |
| Utility .................................................... do.... | 38.91 | 39.74 | 42.67 | 43.46 | 42.93 | 45.59 | 45.92 | 45.89 | 46.22 | 47.62 | 46.76 | 46.61 | 46.94 | 48.16 | 48.73 | 48.50 |
| Finance................................................. do.... | 73.52 | 71.99 | 80.59 | 88.66 | 86.22 | 85.66 | 86.57 | 93.22 | 99.07 | 102.45 | 101.22 | 99.60 | 95.76 | 97.00 | 94.79 | 94.48 |
| Yields (Standard \& Poor's Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 500 stocks) .............................percent.. | 5.20 | 5.81 | 5.12 | 4.92 | 4.93 | 4.79 | 4.74 | 4.59 | 4.44 | 4.27 | 4.26 | 4.21 | 4.35 | 4.24 | 4.25 | ............ |
| Industrials ( 400 stocks) ............................... do.... | 4.90 | 5.48 | 4.78 | 4.60 | 4.59 | 4.44 | 4.39 | 4.26 | 4.12 | 3.96 | 3.93 | 3.88 | 4.01 | 3.91 | 3.91 | ..... |
| Utilities (40 stocks) .................................. do.... | 10.15 | 10.39 | 9.73 | 9.62 | 9.83 | 9.48 | 9.60 | 9.52 | 9.40 | 9.12 | 9.30 | 9.15 | 9.20 | 9.11 | 8.75 | ............ |
| Transportation (20 stocks) ......................... do... | 3.40 | 4.32 | 3.75 | 3.53 | 3.46 | 3.24 | 3.19 | 3.04 | 2.98 | 2.81 | 2.83 | 2.77 | 2.88 | 2.65 | 2.64 | ..... |
| Financial (40 stocks) ................................. do... | 5.41 | 5.92 | 5.22 | 4.84 | 5.08 | 5.27 | 5.24 | 4.75 | 4.45 | 4.33 | 4.47 | 4.65 | 4.75 | 4.72 | 4.90 |  |
| Preferred stocks, 10 high-grade .................... do... | 12.36 | 12.53 | 11.71 | 11.18 | 11.20 | 11.23 | 11.13 | 10.86 | 10.80 | 10.65 | 10.81 | 11.06 | 11.07 | 11.06 | 10.97 | 11.12 |
| Sales: <br> Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares sold ........................................ millions.. | 15,910 | 22,414 | 2,852 | 2,642 | 2,547 | 2,402 | 2,189 | 2,681 | 2,431 | 2,825 | 2,857 | 2,319 | 2,633 | 2,399 |  |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value .................................... mil. \$.. | 415,913 | 514,263 | 67,157 | 63,927 | 61,542 | 59,712 | 55,909 | 70,121 | 63,156 | 75,317 | 79,973 | 64,858 | 68,306 | 68,440 |  | ......... |
| Shares sold (cleared or settled)......... millions.. New York Stock Exchange: | 12,843 | 18,211 | 2,292 | 2,129 | 1,992 | 1,920 | 1,756 | 2,183 | 1,930 | 2,246 | 2,264 | 1,837 | 2,191 | 1,946 | ............ | ........... |
| Exclusive of odd-lot and stopped stock sales (sales effected) millions. | 11,854 | 16,458 | 2,069 | 1,857 | 1,682 | 1,858 | 1,615 | 1,902 | 1,793 | 1,953 | 1,974 | 1,590 | 1,706 | 1,740 | 1,794 | 1,815 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.....................bil. \$.. | 1,143.79 | 1,305.36 | 1,244.38 | 1,291.94 | 1,305.36 | 1,349.19 | 1,385.49 | 1,431.63 | 1,545.81 | 1,547.13 | 1,604.02 | 1,562.40 | 1,571.38 | 1,591.43 | 1,563.58 | 1,605.56 |
| Number of shares listed.......................... millions.. | 38,298 | 39,516 | 39,262 | 39,400 | 39,516 | 39,688 | 40,298 | 40,468 | 41,090 | 41,508 | 42,321 | 43,382 | 43,763 | 43,888 | 44,276 | 44,920 |

## FOREIGN TRADE OF THE UNITED STATES



| 233,739.0 | 212,274.6 | 17,274.5 | 15,695.0 | 16,723.9 | 16,204.9 | 15,540.5 | 18,329.9 | 16,712.0 | 16,234.6 | 17,557.7 | 15,895.1 | 15,639.7 | 16,845.3 | 17,250.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 233,677.0 | 212,193.1 | 17,267.0 | 15,689.2 | 16,716.4 | 16,200.6 | 15,531.5 | 18,327.5 | 16,707.5 | 16,228.5 | 17,555.3 | 15,894.1 | 15,638.7 | 16,844.0 | 17,244.4 |  |
|  |  | 16,671.4 | 15,851.9 | 16,346.6 | 17,393.0 | 16,325.8 | 16,751.6 | 16,073.8 | 15,566.4 | 17,008.3 | 16,628.5 | 16,630.2 | 17,387.0 | 16,951.1 |  |
| 11,097.4 | 10,271.1 | 915.0 | 601.3 | 892.9 | 651.0 | 779.6 | 879.7 | 793.6 | 683.3 | 808.2 | 652.1 | 685.9 | 812.2 |  |  |
| 63,848.7 | 64,822.2 | 5,372.4 | 5,109.7 | 5,746.2 | 5,043.2 | 4,862.8 | 5,521.8 | 5,264.5 | 4,801.1 | 5,933.8 | 5,608.5 | 4,864.3 | 5,437.7 |  |  |
| 6,435.8 | 5,699.7 | 433.6 | 362.7 | 360.5 | 386.2 | 311.2 | 381.7 | 376.5 | 350.7 | 553.0 | 407.8 | 449.9 | 399.3 |  |  |
| 69,714,7 | 63,664.2 | 4,930.1 | 4,892.6 | 5,095.6 | 5,340.1 | 4,939.3 | 5,927.2 | 5,066.5 | 4,902.5 | 4,582.7 | 4,298.6 | 4,383.8 | 4,467.9 |  |  |
| 39,565.8 | 33,723.6 | 3,089.2 | 2,512.5 | 2,378.3 | 2,671.7 | 2,675.7 | 3,556.0 | 3,223.2 | 3,440.9 | 3,329.3 | 2,634.5 | 3,031.9 | 3,422.0 |  |  |
| 24,368.7 | 18,332.1 | 1,224.7 | 1,043.4 | 1,161.1 | 1,111.1 | 1,134.2 | 1,272.4 | 1,164.2 | 1,308.4 | 1,323.2 | 1,280.7 | 1,419.9 | 1,342.3 |  |  |
| 17,732.1 | 15,256.5 | 1,235.6 | 1,125.3 | 1,070.1 | 1,001.5 | 837.7 | 791.0 | 783.1 | 714.8 | 974.6 | 988.3 | 787.1 | 907.9 |  |  |
| 2,159.4 | 2,875.4 | 280.0 | 145.4 | 264.0 | 250.2 | 249.1 | 281.2 | 268.5 | 192.0 | 296.3 | 234.8 | 206.3 | 270.8 |  |  |
| 2,911.7 | 2,368.2 | 162.3 | 133.4 | 146.2 | 126.5 | 134.9 | 167.4 | 240.0 | 243.1 | 152.2 | 144.1 | 161.7 | 193.5 |  |  |
| 5,297.5 | 4,600.7 | 337.0 | 307.7 | 280.6 | 315.9 | ${ }_{2} 259.4$ | 329.6 | 327.3 | 287.4 | 483.0 | 340.9 9008 | 362.9 | 394.7 |  |  | See footnotes at end of tables.


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued <br> Exports (mdse.), incl. reexports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eur |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France $\qquad$ mil.\$. |  |  | 666.1 |  |  |  |  |  | 524.2 | 502.3 |  |  | 395.9 | 439.5 |  |  |
| E. Germany) | 295.7 | 22.8 | 16.9 | 10.1 | 4.1 | 14.6 | 5.5 | 20.2 | 25.2 | 8.2 | 4.3 | 1.3 | 0.6 | 10.3 |  |  |
| Federal Republic of Germany (formerly <br> W. Germany) $\qquad$ mil. $\$$. | 10,276.7 | 291.3 | 678.6 | 755.9 | 802.4 | 732.1 | 662.9 | . | 768.2 | 743.9 | 699.8 | 745.2 | 698.6 | . 5 |  |  |
| Italy...... Sovet Socialist Repubican...... do... | 5,360.0. | 4, | 38 |  |  | , | ${ }^{387.5}$ |  |  |  |  | 264.4 |  | 258.1 |  |  |
| Union of Soviet Socialist Republics.......... do.. <br> United Kingdom................................................. | - $\begin{array}{r}2,431.439 .2\end{array}$ | $2,587.3$ $10,644.7$ | 80.0 833.1 | 838.1 | 147.7 792.5 | 266.4 860.6 | 219.9 885.0 | 179.3 $1,021.5$ | 219.5 962.0 | ${ }_{963.6}^{42.9}$ | 88.7 793 | 44.3 793.2 | 66.2 841.5 | 68.5 810.6 |  |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .............................................. do.... | 39,564.3 | 33,720.2 | 3,089.1 | 2,512.3 | 2,377.8 | 2,671.6 | 2,675.5 | 3,555.8 | 3,223.2 | 3,440.8 | 3,329.3 | 2,634.5 | 3,031.9 | 3,421.8 |  |  |
| La | 38, | 30,086.3 | 2,1 | 1,844.7 | 1,956.2 | 1,861.6 | 1,754.9 | 1,776.7 | 1,705.7 | . 6 | 2,040.6 | 1,976.6 | 1,932 | 953.5 |  |  |
| $\stackrel{\text { Brazil }}{\text { Mexico }}$ | 17,788.7 | 11,816.9 | 633.2 | 504.9 | 640.0 | 626. | 712.3 | 746 | 681.2 | 825.9 | 802. | 761.7 | 881.2 | 200.5 775.8 |  |  |
| ezuela ..................................... do | 5,444.9 | 5,206.2 | 449.2 | 402.6 | 392.8 | 390.0 | 265.3 | 199.5 | 134.8 | 160.9 | 227.8 | 222.0 | 174.0 | 200.7 |  |  |
| ports of U.S. merchandise, total § ................ do.... | 228,960.8 | 207,157.6 | 16,886.7 | 15,319.1 | 16,290.1 | 15,818.8 | 15,198.8 | 17.913 .0 | $16,360.7$ | 15,854.5 | 17,201.1 | 15,566.9 | 15,252.0 | 16,480.2 |  |  |
| Excluding military grant-aid................... do | $228,898.7$ $43,338.5$ | ${ }_{36,622.6}^{207,076}$ |  |  | ${ }^{16,282,6}$ | ${ }_{\substack{15,814.4 \\ 3,115}}$ | 15,189.7 |  | 边 | ${ }^{15,848.4}$ |  |  |  | 16,478.9 |  |  |
| Nonagricultural products, total $\qquad$ do.... | $\xrightarrow{185,622.6}$ | $36,622.6$ $170,535.0$ | 13,999.3 | 12,269.4 | 2,8,402.5 | 12,703.6 | 12,180.8 | 14,724.9 | ${ }_{13,379.6}^{2,981.1}$ | 13,174.6 | 14,412.1 | 12,971.2 | ${ }_{12,638.5}^{2,615}$ | 13,507.1 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live a aimals \# ................ | 30 | 23, | 1,816.6 | 1,798 | 1,758.0 | 2,093 | 1,963 | 2,098 | 1,904.2 | 1,769.0 | 1,910.6 | 1,865.9 | 1,854.3 | 2,122.9 | 2,158.8 |  |
| Crude materials, inedible, exc. fuels \#...... | 20,992.4 | 19,248.4 | 1,515.4 | 1,663.4 | 1,546.9 | 1,576 | 1,458.5 | 1,609.8 | 1,645.4 | 1,495.7 | 1,527.2 | 1,342.2 | 1,478.7 | 1,491.4 | 1,548.6 |  |
| Mineral fuels, lubricants, etc. \# \# , w......... mil. $5 .$. | $\begin{array}{r} 10,279.0 \\ 1,750.3 \end{array}$ | $\begin{array}{r} 12,728.8 \\ 1,5409 \end{array}$ | 1,206.1 | 846.0 | ${ }_{1173}^{881.9}$ | 1,006.3. ${ }_{9}$ | 681.1 1395 | 843.6 1149 | 872.6 | 759.4 1293 | 816.3 <br> 84.9 | ${ }_{1250}^{652}$ | 837.5 1117 | 821.0 1570 | 777.0 80.9 |  |
| Chemical | 21,187.1 | 19,890.5 |  | 1,455.2 | 1,647.2 | 1,565.1 |  | 1,704.1 | 1,586.5 | 1,557.7 | 1,820.0 | 1,620.8 |  |  |  |  |
| Manufactured goods \# | 20,632.5 | 16,738.6 | 1,390.7 | 1,202.5 | 1,155.4 | 1,213.9 | 1,087.3 | 1,332.7 | 1,315.5 | 1,269.6 | 1,226.7 | 1,173.9 | 1,235.3 | 1,250.7 | 1,277.5 |  |
|  |  | 87,12 |  |  |  |  |  |  |  |  |  |  |  |  | 7,035.3 |  |
| Machinery, total | 62,945 | , 32 | 89.2 | 4,451 | 4,522 | 4,252 | 3,989.1 | 4,92 | 4,51 | 4,514 | 4,558.3 | 4,554.0 | ${ }_{4,238.3}^{6}$ | $4,646.0$ |  |  |
| Transport equipment | 32,790.9 | ${ }^{27,823.9}$ | $2,248.1$ |  | 2,326.7 | 1,922.5 | 2,417.7 | 3,121.8 | 2,281.2 | 2,353.5 | 1,2464 | 2,703.4 | $1,768.7$ | $2,146.5$ |  |  |
| Motor vehicles and parts .................... do... | 16,214.0 | 13,906.8 | 1,084.0 | 957.9 | 919.5 | 958.7 | 1,076.1 | 1,349.1 | 1,288.1 | 1,370.4 | 1,246.4 | 959. | 1,049.5 | 1,250.6 |  |  |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { enera } \\ & \text { Se } \end{aligned}$ | 261,304.9 | ${ }^{1243,951.9}$ | 21,219.3 | 19, | $18,720.2$ | 20,149.0 | 17,592.6 | 20,311.2 | 19,807.8 | 21,932.9 | 21,763.0 | 21,583.9 | 23,058.6 | 6.3 |  |  |
| Se |  |  | 21,001 | 18, | 19,154, | 20,020.9 | 19,014.9 | 19,525.2 | 19,771.1 | 21,514.4 | 21,024.4 | 21,949.9 | 22,782.3 | 22,1 | 24,762.7 |  |
| By geog |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia. | ${ }_{92}^{27,0726}$ | ${ }^{1} 85,169$ | ${ }_{7}^{1,585.0}$ | 1,423 | ${ }_{5} 1,2886.4$ | 1,271.1 | ${ }_{6,185.4}^{86.8}$ | 6,956 | 6.278.3 | 7,005.4 | 1,342.5 | 1,519.9 | 8,622.0 | 7,6698.8 |  |  |
|  | 3,352.7 | ${ }^{13,130.5}$ | ${ }^{3} 23.1$ | ${ }^{261.2}$ | ${ }^{2} 205.4$ | 245.5 | ${ }^{2} 16.6$ | 227. | 221.4 | 239. | 262.5 | 256.5 | 303.1 | 271.0 |  |  |
|  | 53,409.7 | 153,412.7 | 4,712.0 | 4,220.1 | 4,381.0 | 4,658.0 | 3,767.0 | 4,434.4 | 4,602.4 | 4,815.4 | 4,662.4 | 4,692.3 | 5,080.8 | 4,391.2 |  |  |
| Northern North America......................... do | 46,432.0 | ${ }^{1} 46,497$ | 3,907.9 | 4,009.8 | 3,625.6 | 3,868.1 | 3,753.7 | 4,534.4 | 4,227.8 | 4,529.7 | 4,691.1 | 3,937.4 | 4,057.8 | 4,322.3 |  |  |
| Southern North America $\qquad$ | 23,477 | 123,525.0 | 1,972.3 | 1,779 | 2,126.8 | 1,982.4 | 1,896.4 | ${ }_{1,252.2}^{2,032}$ | $2,131.3$ | 2,577.6 | 1,965.0 | 1,354.5 | ${ }^{\text {c, } 2,135.5}$ | 2,175.4 |  |  |
| By leading countrie |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By leading countries Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt | $\begin{array}{r} 397.3 \\ 2,445 \end{array}$ | $\begin{array}{r} 1547.2 \\ { }^{1} 1,966.8 \end{array}$ | $\begin{array}{r} 19.2 \\ 227.1 \end{array}$ | $\begin{array}{r} 51.2 \\ 162.8 \end{array}$ | $\begin{array}{r} 51.0 \\ 172.1 \end{array}$ | $\begin{array}{r} 17.9 \\ 142.3 \end{array}$ | $\begin{array}{r} 95.0 \\ 162.7 \end{array}$ | $\begin{array}{r} 16.3 \\ 162.8 \end{array}$ | $263.5$ | $\begin{array}{r} 4.5 \\ 183.8 \end{array}$ | $\begin{gathered} 17.8 \\ 169.0 \end{gathered}$ | $\begin{array}{r} 37.4 \\ 144.4 \end{array}$ | $\begin{array}{r} 20.5 \\ 154.1 \end{array}$ | $\begin{array}{r} 33.4 \\ 185.3 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New G |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan ... | 37,612.1 | 137,743.7 | 3,274.0 | 2,695.1 | 2,486.2 | 2,953.2 | 2,894.4 | 3,440.2 | 3,080.2 | 3,461.1 | 3,283.8 | 3,557.5 | 3,633.8 | 2,975.7 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,851.4 | 5.3 | 414.0 | 469.8 | 452.7 | 670.2 | 434.8 | 1.9 | 92.8 | 17.9 | 97.0 | 69.6 | 0.6 | 14.6 |  |  |
| German Democratic Republic (formerly <br> E. Germany) $\qquad$ mil. \$. | 47.7 | 53.9 | 3.3 | 3.2 | 2.9 | 5.4 | 5.7 | 5.3 | 5.3 | 3.4 | 3.5 | 4.6 | 5.5 | 3.2 |  |  |
| Federal Republic of Germany (formerly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Italy.......................................................... | 5,189.0 | 11,931 | 350.0 | 949.0 418.7 | 420.4 | ${ }_{471.1}^{989.2}$ | 887.4 3674 | ${ }^{1,064.5}$ | 1,044.6 | 1,011.7 | 1,145.2 | 494.5 | 541.7 | ${ }_{442.1}^{887}$ |  |  |
| Union of Soviet Socialist Republics |  | ${ }^{1227.6}$ | 34.8 |  | 7.1 | 22. | 25.1 | 20.0 | 25.2 | 16.4 | 16.5 | 7.8 | 72.1 | 51.7 |  |  |
| United Kingdom.................................. do.... | 12,834.6 | '13,094.8 | 1,483.0 | 1,037.3 | 1,181.4 | 1,021.2 | 774.9 | 897.8 | 922.1 | 1,227.8 | 1,032.3 | 1,129.7 | 1,318.0 | 1,106.6 |  |  |
| North and South America: <br> Canada | 46,413.8 | ${ }^{146,476.9}$ | 3,907.2 | 4,009.6 | 3,622.1 | 3,866.9 | 3,752.7 | 4,531.7 | 4,227.1 | 4,528.2 | 4,688.8 | 3,937.0 | 4,055.4 | 4,320.1 |  |  |
| Latin American republics, total \#............ do | 32,023.3 | 132,512.6 | 3,061.0 | 2,604.6 | 2,963.1 |  |  | 2,801.1 |  | 3,538.0 | 2,744.5 | 2,895.2 |  | 3,111.6 |  |  |
|  | $\begin{array}{r}4,474.5 \\ 13 \\ \hline\end{array}$ | $\xrightarrow{\text { 24,285.3 }} 1$ | 1.299 .9 | 1,219.1 |  | $\begin{array}{r}\text { 1,285.9 } \\ \\ \hline\end{array}$ |  | $\begin{array}{r}331.6 \\ 1,3288 \\ \hline\end{array}$ | $\begin{array}{r}383.6 \\ 1,345 \\ \hline\end{array}$ | 1,695.5 |  |  |  |  |  |  |
| Venezuela $\qquad$ do... | 5,566.0 | 14,767.7 | -504.0 | 1,292.3 | -128.9 | ${ }_{472.5}$ | -184.9 | ${ }_{4}{ }^{228.0}$ | 1,424.9 | 1,508.1 | ${ }^{1} 310.4$ | ${ }^{1,428.9}$ | - 358.0 | 1,456.0 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total...................................... | $\begin{array}{r} 17,003.4 \\ 244,301.4 \end{array}$ | $\begin{aligned} & 115,421.7 \\ & { }^{1} 228,530.2 \end{aligned}$ | $\left\|\begin{array}{l} 1,428.6 \\ 19,790.7 \end{array}\right\|$ | $\begin{aligned} & 1,248.0 \\ & 17,754.0 \end{aligned}$ | $\left.\begin{array}{\|} 1,234.3 \\ 17,485.9 \end{array} \right\rvert\,$ | $\begin{array}{\|c} 1,529.8 \\ \mathbf{1 8 , 6 1 9 . 3} \end{array}$ | $\begin{array}{r} 1,312.9 \\ 16,279.6 \end{array}$ | $\begin{aligned} & 1,379.5 \\ & \mathbf{1 8 , 9 3 1 . 7} \end{aligned}$ | $\begin{aligned} & 1,489.6 \\ & 18,318.1 \end{aligned}$ | $\begin{array}{\|c} 1,532.8 \\ 20,400.2 \end{array}$ | $\begin{array}{r} 1,261.4 \\ 20,501.6 \end{array}$ | $\begin{array}{\|c\|c\|c\|} \hline 1,264.2 \\ 20,319.7 \end{array}$ | $\begin{gathered} 1,248.5 \\ 21,810.1 \end{gathered}$ | $\begin{array}{r} 1,272.1 \\ 20,464.2 \end{array}$ |  |  |
| Food and live animals \# .......................... do |  |  | 1,384.3 | 1,238.7 | 1,192.8 | 1,346.6 | 1,197.8 | 1,300.1 | 1,309.2 | 1,450.0 | 1,191.3 | 1,226.2 | 1,202.5 | 1,230.8 | 1,411.3 |  |
| Beverages and tobacco $\qquad$ do... Crude materials, inedible, exc. fuels \# ...... do. | 3,138.3 $11,193.4$ | $\begin{array}{r} 1,364.0 \\ 88,589.4 \end{array}$ | ${ }_{701.3}^{305.3}$ | ${ }^{287.5}$ | 266.0 624.8 | 353.5 691.9 | 235.1 630.1 | 257.7 767.5 | 283.4 711.7 | 261.9 860.1 | 298.9 868.7 | $\begin{aligned} & 259.5 \\ & 803.8 \end{aligned}$ | $\begin{aligned} & 277.9 \\ & 850.8 \end{aligned}$ | $\begin{array}{r} 235.1 \\ 837.9 \end{array}$ | $\begin{aligned} & 335.4 \\ & 907.3 \end{aligned}$ |  |
| Mineral fuels, lubricants, etc..................... do |  | 265,409.2 | 5,946.5 | 5,037.4 | 5,467.6 | 5,141.6 | 3,704.4 | 3.864 .9 | 3,763.1 | 5,033.2 | 4,767.3 | 5,164.0 | 5,703.1 | 5,571.3 | 5,871.6 |  |
| Petroleum and products ..................... do.... | 75,577.3 | ${ }^{1} \mathbf{1 5 , 3 , 3 9 6 . 4}$ | 5,486.9 | 4,419.7 | 4,843.7 | 4,440.6 | 3,001.7 | 3,260.6 | 3,287.5 | 4,665.4 | 4,333.4. | 4,802.3 | 5,359.6 | 5,2393 |  |  |
| Oils and fats, animal and vegetable | 9,449.9 |  | 32.2 827.0 | 32.3 7393 | 28.9 751.8 | 38.5 859.9 | 30.1 867.1 | $1,011.0$ <br> 3.0 | 30.1 896.7 | 32.0 927.6 | 35.9 838.2 | 39.6 827.0 | ${ }_{8}^{486.7}$ | 43.5 84.0 | $\begin{gathered} 1,020.8 \end{gathered}$ |  |
| anufactured goods \# .............................. do... |  |  |  |  | 2,229.1 | 2,469.2 | 2,270.3 | 2,805.4 |  |  | 2,936.8 | 2,875.6 | 3,268.4 | 3,024.8 |  |  |
| Machinery and transport equipment .......... do.... | 69,627.2 | ${ }^{1} 73,319396$ | 6,187.3 | 5,543.0 | 5,517.3 | 6,125.4 | 5,925.5 | 7,050.1 | ${ }_{\text {6 }}^{6} \mathbf{6} 731.5$ | 7,288.3 | 7,364.4 | 7,061.9 | 7,134.3 | 6,436.1 | 8,414.5 |  |
| Transp | 38,212.2 |  | 3,422.8 | $3,044.5$ 2.498 .5 |  | ${ }_{2}^{3,221.7}$ | 3,017.0 |  | 3,635 |  |  |  | ${ }^{4,005.9} 3$ | ${ }_{2}^{3,840.9}$ |  |  |
| Automobiles and parts ........................ do | 26,216.9 | -29,360 | 2,436 | $2,178$. | 2,163 | 2,482 | 2,605 | 2,988 | 2,762 | 3,252 | 3,119 | 2,689 | 2,573 | 2,322.5 |  |  |

[^23]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| Indexes |
| :---: |
| Exports (U.S. mdse., excl. military grant-aid) |
| Unit value ......................................... 1977=100.. |
| Quantity. $\qquad$ do. Value $\qquad$ do |
|  |  |
|  |
|  |
| Quantity .................................................................................................... |
|  |  |
|  |
| Waterborne trade: |
| Exports (incl. reexports): |
| Shipping weight $\qquad$ thous. sh. tons.. |
|  |  |
|  |
|  |
|  |



TRANSPORTATION AND COMMUNICATION

## TRANSPORTATION Air Carriers (Scheduled Service)

Certificated route carriers:
Passenger-miles (reven Passenger-load factor.
 Passenger revenues.. Cargo revenues Operating expenses (quarterly) Net income after taxes (quarterly) $\S \ldots$.
Domestic operations:


Operating revenues (quarterly)

International operations:
Passenger-miles (revenue) Cargo ton-miles
perating revenues (quarterly) §............. mil. \$ Operating expenses (quarterly) Urban Transit Systems
Passengers carried, total .................
Motor Carriers
Carriers of property, large, class I, qtrly.:
Number of reporting carriers.............
Operating revenues, total ........................................... mil. $\$ 1$
Net income, after extraordinary and prior period
charges and credits ................................. mil. \$ Tonnage hauled (revenue), common and contract
carrier service ..............................mil. tons
Freight carried-volume indexes, class I and II
ck tonnage (ATA)
Common and contract carriers of property
(qtrly.)............ average same period, $1967=100$. Common carriers of general freight, seas. adj......................................... $1967=100$

Class I Railroads $\ddagger$
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total \# Operating


Operating expens
Operating expenses
Net railway operat

Traffic:
Ton-miles of freight (net), total, qtrly ............... bil
 Travel
Hotels and motor-hotels:
Restaurant sales index .... same month $1967=100$.
Hotels: Average Hotels: Average room sale $\bigcirc$..................... dollars.
Rooms occupied ............ $\%$ of total Motor-hotels: Average room sale $0 . . . . . . . .$. dollars.
Rooms occupied ............ \% of total

Foreign travel:
U.S. citizens: Arrivals (quarterly)

Departures (quarterly)
Aliens: Arrivals (quarterly) ).........
Departures (quarterly
Passports issued.............................
National parks, recreation visits \#\#
See footnotes at end of tables.


| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

TRANSPORTATION AND COMMUNICATION－Continued


|  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 66,499 | 73,808 | 6,327 | 6,310 | 6,005 | 6,215 | 6,198 |
| 28,117 | 31,678 | 2,736 | 2,745 | 2,730 | 2,750 | 2,744 |
| 26,507 | 28,99 | 2,334 | 2,308 | 2,342 | 2,294 | 2,138 |
| 44,593 | 51,269 | 4,417 | 4,481 | 4,592 | 4,125 | 4,313 |
| 11,910 | 11,951 | 986 | 961 | 740 | 1,069 | 1,081 |
| 164.9 | 157.8 | 160.8 | 159.5 | 157.8 | 156.3 | 156.2 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 779.2 | 809.3 | 66.5 | 66.2 | 68.3 | 67.3 | 65.2 |
| 623.8 | 678.7 | 54.3 | 56.4 | 58.0 | 57.1 | 55.8 |
| 112.7 | 86.8 | 8.4 | 6.1 | 7.9 | 6.4 | 5.8 |
| 577.7 | 607.7 | 50.3 | 50.2 | 49.9 | 50.8 | 48.9 |
| 435.3 | 495.2 | 42.6 | 42.9 | 45.8 | 42.7 | 41.7 |
| 117.0 | 83.7 | 5.3 | 4.5 | 3.9 | 5.1 | 4.6 |






CHEMICALS AND ALLIED PRODUCTS


See footnotes at end of tables．


|  | ： |  |  | $\begin{array}{c:c:c}\vdots \\ & \vdots \\ \vdots \\ & \vdots \\ \vdots & \vdots \\ \vdots\end{array}$ |  | （： |  | ＋ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | ： | （\％¢ ¢ | $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ | ¢ |
| OXOMN MON M甘 |  | 커웅흉 |  | ¢\＃\＃9 | $\stackrel{\text { \％}}{0}$ | $\begin{aligned} & \text { Nosin } \\ & \text { Nosicis } \end{aligned}$ | の000 | － | $\cdots$ |
| FWien | Fige | Bo | No№ | $\rightarrow 8 \mathrm{Na}$ | 会 |  | N0000 NOM |  | $\square$ <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ |
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| 乐者品只 |  | N్స్స్రీ |  |  | 㖪 |  |  | ond |  |
|  | 若 |  |  |  | $\stackrel{\infty}{\text { ® }}$ |  |  | $\square$ | Own |
|  | $\begin{gathered} \text { NE } \\ \text { Nis } \\ \text { Non } \end{gathered}$ |  |  |  | N |  | Nomo omo | $\begin{aligned} & 0.9 \\ & 0_{6}^{\circ} \end{aligned}$ |  |
|  | O్వు |  |  |  | 気 |  | NoNN No | $\begin{aligned} & \infty \mathrm{r} \\ & \text { Oio } \end{aligned}$ | चix |
|  |  |  |  | －${ }^{\text {a }}$ | 帯 |  | （r） | \％ | $\begin{aligned} & \text { Mox } \\ & \text { in ix } \end{aligned}$ |
| S苟品乐 | $\begin{aligned} & \text { Bog } \\ & \text { Bof } \\ & \hline \end{aligned}$ |  |  | －98989 | 第 |  | （en | －00 | Comi |
|  | ¢ |  |  | 5¢\％ | E |  |  | ¢ | － |
|  |  |  |  |  | 尔 |  |  | F－3 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenoic resins....................................mil. ${ }^{\text {do... }}$ | ${ }^{1} 126888.0$ | ${ }_{1}^{12,54878}$ | ${ }_{998.4}^{107.0}$ | 10001 | $1,083.4$ | 101092 | 10.04 .5 | 11371 | ${ }_{1,112.2}^{12.2}$ | 1112.6 | ${ }_{1}^{1143.7}$ | 1185.1 | ${ }_{1,136.7}^{124.7}$ | ${ }_{12281}^{123.0}$ |  |  |
| Potypropylene..........e................................. do.... | 4, $4,007.8$ | ${ }^{12,515.0}$ | 287.5 | 1,311.0 | 286.4 | , 351.3 | , 351.5 | , 345.8 | , 337.8 | -363.0 | -386.3 | 1, 376.1 | 353.1 | ${ }^{1,209.9}$ |  |  |
| Polystyrene and copolymers ........................ do... | 15,915.2 | ${ }^{15,608.6}$ | 434.0 | 421.1 | 352.1 | 405.8 | 432.2 | 489.6 | 459.5 | ${ }^{463.3}$ | ${ }^{469.4}$ | 433.7 | 432.3 | 464.4 |  |  |
| Polyvinyl chloride and copolymers .............. do.... | 45,618.4 | '5,397.2 | 454.9 | 452.4 | 405.5 | 392.6 | 452.0 | 543.5 | 478.1 | 513.2 | 535.3 | 492.7 | 454.8 | 487.5 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paints, varnish, and lacquer, shipments: $\bigcirc$ | 3,003.6 | 2,514.9 |  |  | 569.9 |  |  | 487.5 |  |  | 537.5 |  |  | 589.8 |  |  |
| Total shipments ...... | 7,155.3 | 7,112.6 | 550.3 | 485.0 | 424.4 | 538.8 | ${ }^{569.9}$ | 722.8 | 744.8 | 802.4 | 893.5 | 763.4 | 849.4 |  |  |  |
| Product finishes (OEM) -............................. do.... | 2,763.5 | 2,598.4 | 211.2 | 202.3 | 178.4 | 196.8 | 2020.9 | ${ }_{247.8}^{34.8}$ | 254.5 | 269.8 | 280.4 | 244.3 | 283.4 |  |  |  |
| Special purpose coatings ......................... do.... | 1,326.2 | 1,400.8 | 113.3 | 98.6 | 83.6 | 110.4 | 110.5 | 132.2 | 144.3 | 152.3 | 158.2 | 152.0 | 173.3 | ............. | $\ldots$ | $\cdots$ |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\xrightarrow{2,0244,129}$ | 1,931,998 | ${ }_{153,215}^{17,966}$ | 150,081 | 184,722 | ${ }_{166,361}^{19568}$ | 144,536 | 152, 193 | 140,401 | $\left\|\begin{array}{l} 174,403 \\ 143,210 \end{array}\right\|$ | $\begin{aligned} & 191,046 \\ & 160,353 \end{aligned}$ | 220,074 | $\begin{array}{\|c\|c\|} 229,472 \\ 203,649 \\ 20, \end{array}$ |  |  |  |
|  | 260,684 | 309,213 | 19,750 | 23,297 | 27,760 | 29,318 | 27,950 | 30,302 | 29,988 | 31,193 | 30,692 | 28,033 | 25,824 |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$ $\qquad$ mil. kw.-hr | 2,150,674 | 2,093,592 |  |  | 500,774 |  |  | 526,540 |  |  | 501,648 |  |  |  |  |  |
| Commercial § ........................................... do | 521,698 | 514,087 |  | ............ | 124,488 | $\cdots$ |  | 125,226 |  |  | 123,083 | $\cdots$ |  |  |  |  |
| Industrial \& ................................................. do... | 819,641 | 770,670 |  | ............ |  | ........... | ............ | 187,908 | ... | ............ | 199,884 | ........... | - | ............ | ............ | ............ |
| Railways and railroads. $\qquad$ $\qquad$ do.. Residential or domestic do... | $\begin{array}{r} 4,206 \\ 730,479 \end{array}$ | $\begin{array}{r} 4,288 \\ 729,240 \end{array}$ | ……... |  | 1,007 170,052 | ..... | …….... | 1,191 193,729 | ${ }_{\text {-........... }}^{\sim}$ |  | $\begin{array}{r} 953 \\ 160,273 \end{array}$ | $\stackrel{.1}{. . . . . . . . . . . . . . ~}$ |  |  |  |  |
| Street and highway lighting ......................... do | 14,683 | 14,188 |  |  | 3.757 |  |  | 3,752 |  |  |  |  |  |  |  |  |
| Other public authorities.................................. ${ }_{\text {d }}$ | 53,737 | 55,729 |  |  | 13,528 | ... |  | 13,524 |  |  | 12,999 | - |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$ $\qquad$ mil. \$ | 111,016 | 121,127 |  |  | 29,219 |  |  | 30,803 |  |  | 29,515 |  |  |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): <br> Customers, end of period, total ....................thous. | 48,013 | 48,418 |  |  | 48,418 |  |  | 48,918 |  |  |  |  |  |  |  |  |
| Residential........................................... do. |  | 44,567 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial .............................................. do | 3,570 | 3,620 | -....... | $\ldots$ | 3,620 | ............. | .... | 3,689 | ${ }^{\text {................ }}$ |  | ${ }^{\text {.............. }}$ |  | $\ldots$ |  |  |  |
|  | 186 | $\begin{array}{r}183 \\ 48 \\ \hline\end{array}$ | ....... | --.-- | 183 | ... | ... | 184 48 | ... |  | ............ | .-.. | ... |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to customers, total ........................ tril. Btu.. | 15,380 | 14,157 |  |  | 3,302 |  |  | 4,319 |  |  |  |  |  |  |  |  |
| Residential.............................................. do.... | ${ }_{2}^{4,601}$ | 4,733 |  |  | 1,151 |  |  | 1,906 |  |  |  |  |  |  |  |  |
|  | ${ }_{8,220}^{2,360}$ | 6,769 |  |  | 11614 1,483 |  |  | 1925 1,418 |  |  |  |  |  |  |  |  |
|  | 199 | 212 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales to customers, total ...... mil $\mathrm{s} .$. | 56,340 | 63,362 |  |  | 16,179 |  |  | 22,572 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,231 | ${ }^{11,538}$ |  |  | ${ }_{6}^{3,175}$ | .... |  | 4,996 |  |  | ............ |  |  | ... |  | $\cdots$ |
| $\qquad$ do... | 27, 645 | $27,296$ |  |  | 6,337 |  |  | 6,475 |  |  |  |  |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |
| :---: |
| Be |
| Production.............................................mil. bbl |
| Taxable withdrawals..................................... do. |
| Stocks, end of period .................................. do... |
| Distilled spirits (total): |
| Production................................... mil. tax gal.. |
| Consumption, apparent, for beverage purposes...................................... mil wine gal. |
| Stocks, end of period...................... mil. tax gal.. |
| Imports...................................... mil. proof gal.. |
| Whisky: |
| Production .................................... mil. tax gal |
| Stocks, end of period................................. do |
| Imports..................................... mil. proof gal.. |
| Wines and distilling materials: |
| Effervescent wines: |
| Production...................................mil. wine gal |
| Taxable withdraw |
| Stocks, end of period.................................. do. |
| Imports. |
| Still wines: |
| Production ................................................. do. |
| Taxable withdrawals |
| Stocks, end of period. |
| Imports.................................................... |
| Distilling materials produced at wineries |
| See footnotes at end of tables. |


| 193.69 | 195.01 | 15.07 | 13.65 | 13.31 | 14.77 | 14.56 | 16.78 | 15.54 | 18.17 | 18.47 | 18.50 | 18.27 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 176.70 | 176.57 | 13.83 | 13.14 | 12.27 | 12.79 | 12.66 | 15.07 | 15.49 | 16.84 | 17.01 | 16.85 | 17.35 | ............ |  | .... |
| 12.95 | 13.22 | 14.00 | 13.43 | 13.22 | 13.89 | 14.46 | 16.05 | 16.21 | 15.84 | 15.82 | 15.73 | 14.98 |  | ............ | ............ |
| 152.03 | 138.07 | 14.68 | 13.95 | 11.24 | 11.14 | 10.91 | 12.89 | 11.82 | 11.19 | 9.23 | 5.62 | ..... | ............. |  |  |
| ${ }^{2} 449.45$ | ${ }^{2} 437.66$ | 36.33 | 43.13 | 51.68 | 29.82 | 29.00 | 36.27 | ז33.72 | 33.99 | 38.51 | r31.98 | 33.77 |  |  |  |
| ${ }^{613.78}$ | 604.43 | 605.53 | 603.68 | 604.43 | 605.23 | 605.87 | 606.81 | 609.20 | 605.58 | 604.56 | 566.89 |  |  |  | ............. |
| 117.93 | 106.03 | 12.75 | 11.75 | 8.29 | 12.41 | 4.90 | 7.24 | 6.56 | 7.09 | 15.46 | 6.48 | 8.51 | 7.35 | 15.03 | ............ |
| 96.68 | 91.25 | 8.31 | 7.73 | 6.63 | 6.56 | 7.52 | 9.39 | 8.73 | 7.47 | 6.20 | 3.51 |  |  |  |  |
| 541.07 86.53 | 533.39 76.60 | 536.00 989 | 533.69 8.18 | 533.39 5.54 | 532.96 9.59 | 534.57 3.02 | 535.38 4.95 | 537.72 | 533.41 | 535.11 | 500.07 | 611 | 477 | 11.26 | ............. |
| 30.73 | >30.87 | 3.77 | 2.70 | 2.50 | 2.80 | 2.16 | 2.27 | 3.23 | 2.84 | 3.15 | 3.26 | 3.47 |  |  |  |
| 27.27 | $\checkmark 29.10$ | 6.55 | 2.85 | 3.99 | 1.45 | 1.01 | 2.28 | 1.14 | 3.67 | 1.78 | 1.39 | 2.74 |  |  |  |
| 11.53 | 13.15 | 14.64 | 14.02 | 13.15 | 14.31 | 15.16 | 15.14 | 17.18 | 16.81 | 17.08 | 19.64 | 20.14 |  |  | $\cdots$ |
| 7.66 | 8.35 | 0.81 | 1.13 | 1.29 | 1.01 | 0.51 | 0.62 | 0.77 | 0.72 | 0.80 | 0.74 | 0.69 | 0.84 | 1.21 | ............ |
| 466.23 | '554.89 | 229.61 | 72.07 | 23.64 | 7.50 | 6.12 | 5.58 | 5.45 | 6.10 | 6.83 | 4.33 | 26.78 |  |  |  |
| 363.64 | '397.61 | 34.14 | 71.06 | 29.58 | 25.16 | 26.42 | 33.06 | 32.56 | 31.54 | 33.67 | 28.26 | 28.12 |  |  |  |
| 604.41 | 695.27 | 702.10 | 705.62 | 695.27 | 670.70 | 654.75 | 620.77 | 583.98 | 554.34 | 511.61 | 487.30 | 467.11 |  |  |  |
| 107.60 | 113.79 | 9.13 | 11.94 | 11.47 | 12.42 | 7.78 | 8.41 | 8.58 | 9.35 | 10.87 | 9.68 | 9.49 | 9.72 | 10.97 | ............. |
| 188.20 | 190.23 | 71.36 | 27.96 | 9.61 | 7.39 | 10.09 | 9.87 | 7.62 | 7.26 | 4.44 | 7.86 | 14.33 |  |  |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) .................................. mil. lb. | 1,228.2 | 1,257.0 |  |  | 300.0 | ${ }^{9} 133.9$ | 120.7 | 126.1 | 126.5 | 121.1 | 109.6 | 94.7 | 83.9 | 84.2 | 98.3 |  |
| Stocks, cold storage, end of period Price, wholesale, 92 score (N.Y.) $\qquad$ $\qquad$ do. $\$$ per lb. | $\begin{array}{r} 429.2 \\ { }^{1} 1.535 \end{array}$ | ${ }_{(0)}^{466.8}$ |  |  | 466.8 | ${ }^{9} 485.4$ | 527.9 | 533.1 | 549.7 | 576.1 | 588.5 | 588.4 | 581.8 | 555.3 | 525.8 |  |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total ..........................mil. lb. | 4,277.6 | 4,539.8 | ... | ............. | 1,141.5 | ${ }^{3} 374.9$ | 352.6 | 416.9 | 408.1 | 429.2 | 436.0 | 400.6 | 380.7 | 375.1 | 392.1 |  |
| American, whole milk.............................. do... | 2,642.3 | 2,750.5 |  | . | 655.7 | -233.2 | 216.3 | 255.7 | 261.4 | 278.1 | 279.8 | 257.7 | 232.3 | 213.3 | 225.2 |  |
| Stocks, cold storage, end of period ................ d | 709.6 | 963.5 |  |  | 963.5 | ${ }^{2} 1,015.5$ | 1,073.5 | 1,103.2 | 1,116.7 | 1,121.8 | 1,143.8 | 1,191.4 | 1,227.7 | ${ }^{1} 1,256.7$ | 1,234.6 |  |
| American, whole milk................................... ${ }^{\text {a }}$ d | 623.0 | 880.8 |  |  | 880.8 | ${ }^{9} 928.2$ | 985.0 | 1,017.9 | 1,030.8 | 1,031.3 | 1,041.9 | 1,081.0 | 1,120.0 | ${ }^{1}, 142.5$ | 1,129.6 | - |
| Imports.................................................... d | 247.7 | 269.3 | 24.6 | 28.7 | 46.8 | 24.4 | 17.5 | 22.6 | 22.1 | 22.8 | 16.6 | 20.1 | 21.1 | 24.3 |  |  |
| Price, wholesale, cheddar, single daisies (Chicago) $\qquad$ \$ per lb. | 1.672 | 1.684 | 1.686 | 1.686 | 1.686 | 1.680 | 1.666 | 1.666 | 1.666 | 1.675 | 1.684 | 1.684 | 1.684 | 1.691 | 1.699 | 1.699 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods ............................. mil. lb.. | 757.9 | 734.9 |  |  | 181.6 | ${ }^{8} 54.5$ | 51.7 | 57.4 | 59.7 | 61.6 | 62.0 | 54.4 | 51.2 | 48.9 | 50.4 |  |
| Stocks, manufacturers, case goods, end of period $\qquad$ mil. 1b.. | 46.0 | 51.9 |  |  | 51.9 | ${ }^{9} 51.4$ | 51.4 | 48.4 | 60.7 | 74.6 | 75.7 | 94.0 | 101.5 | 94.1 | 82.0 |  |
| Exports....................................................... do... | 34.9 | 19.3 | 0.3 | 0.3 | 0.6 | 0.1 | 0.2 | 0.4 | 0.4 | 0.5 | 0.3 | 0.4 | 0.5 | 0.5 | 0.7 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms ..................................... do.... | 133,013 | 135,795 |  |  | 32,854 | ${ }^{\bullet} 11,292$ | 10,627 | 12,036 | 11,933 | 12,487 | 12,033 | 11,894 | 11,639 | 11,309 | 11,382 |  |
| Utilization in mfd. dairy products................ do.... | 76,391 | 79,098 |  |  | 18,445 | 6,760 | 6,400 | 7,409 | 7,293 | 7,672 | 7,788 | 7,160 | 6,762 | 6,374 | 6,321 |  |
| Price, wholesale, U.S. average ........... \$ per $100 \mathrm{lb} .$. | 13.80 | 13.60 | 13.80 | 13.90 | 13.90 | 13.80 | 13.80 | 13.60 | 13.50 | 13.30 | 13.20 | 13.20 | 13.30 | 13.50 | ${ }^{\text {r }} 3.80$ | ${ }^{\text {P1 }} 13.90$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction: <br> Dry whole milk $\qquad$ mil lb | 92.7 | 102.2 |  |  | 24.3 | -8.5 | 7.6 | 10.5 | 9.1 | 9.0 | 8.8 | 7.9 | 9.0 | 9.1 | 9 8 |  |
| Nonfat dry milk (human food) ....................... do... | 1,314.3 | 1,400.6 |  |  | 296.9 | ${ }^{9} 117.7$ | 115.7 | 135.0 | 137.2 | 156.8 | 157.8 | 145.7 | 127.5 | 104.6 | 104.8 |  |
| Stocks, manufacturers', end of period: | 6.0 | 6.0 |  |  | 6.0 | 95. | 3.8 | 5.0 | 5.0 | 5.4 | 5 | . 9 | 49 | 4.4 | . |  |
| Nonfat dry milk (human food) ........................ do.... | 86.7 | 93.3 |  |  | 93.3 | ${ }^{8} 84.4$ | 92.5 | 81.4 | 89.5 | 99.0 | 91.2 | 99.2 | 85.8 | 69.7 | 67.9 |  |
| Exports, whole and nonfat (human food)....... do. | 198.0 | 187.8 | 12.1 | 22.4 | 10.4 | 19.5 | 2.9 | 27.9 | 23.6 | 22.9 | 33.0 | 19.0 | 22.9 | 47.3 | 36.4 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food)................................. \$ per lb. | 0.939 | ${ }^{10.936}$ |  |  |  | ${ }^{10} 0.940$ | 0.942 | 0.942 | 0.943 | 0.941 | 0.940 | 0.939 | 0.940 | 0.936 | 0.937 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ........ mil. bu.. | 3,918.3 | 3,524.8 | 268.7 | 269.1 | 264.9 | 329.4 | 318.2 | 310.9 | 279.8 | 254.5 | 275.1 | 248.9 | 220.3 | 285.6 | 286.6 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .......................... do.... | ${ }^{2} 479.3$ | ${ }^{2} 522.4$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 531.7$ |  |
| Stocks (domestic), end of period, total ........... do... | 333.1 | 418.1 |  |  | 418.1 |  |  | 296.7 |  | ${ }^{4} 222.8$ |  |  |  | 524.7 | ............ |  |
| On farms ...................................................................................... | $\underline{231.2}$ | 293.9 | ................ |  | 293.9 124.2 | ............ | ............ | 198.5 98.2 | ............ | ${ }^{4} 142.9$ |  |  |  | 351.1 173.6 | ............ |  |
| Exports, including malt §.............................. do... | 95.9 | 66.4 | 1.5 | 3.0 | 1.9 | 7.6 | 1.5 | 3.7 | 0.2 | 2.4 | 2.0 | 1.3 | 6.0 | 14.2 | 8.1 |  |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) ...... mil. bu.. | ${ }^{28,201.6}$ | ${ }^{2} 8,397.3$ | . |  |  |  |  |  |  |  | ... | ............ | ............. |  | 84,121.0 |  |
| Stocks (domestic), end of period, total ........... do... | ${ }_{5}^{6,967.7}$ | 8,423.8 | . | ...... | 8,423.8 |  |  | 6,364.4 |  | ${ }^{3} 5,081.0$ | ... | ... | ............ | ${ }^{5} 31140.0$ |  |  |
| On farms ........................................................ do | $\begin{aligned} & 5,033.8 \\ & 19338 \end{aligned}$ | $\begin{aligned} & 6,156.9 \\ & 2,266.9 \end{aligned}$ |  |  | $\begin{aligned} & 6,156.9 \\ & 2,2669 \end{aligned}$ | - |  | $\begin{aligned} & 4,411.0 \\ & 1,953.4 \end{aligned}$ | ............ | $\begin{aligned} & 3,250.8 \\ & 31,830.2 \end{aligned}$ |  |  |  | $\left(\begin{array}{l} s_{1} 1,536.1 \\ s_{1}, 604.0 \end{array}\right\}$ |  |  |
| Exports, including meal and flour | 2,159.3 | 1,924.9 | 166.5 | 169.8 | 173.8 | 174.9 | 161.5 | 169.6 | 157.6 | 149.1 | 151.2 | 123.7 | 119.4 | 142.9 | 155.0 |  |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ...................... mil. bu.. | ${ }^{2} 509.2$ | ${ }^{2} 617.0$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 472.5$ |  |
| Stocks (domestic), end of period, total ........... do... | 365.2 | 473.7 | -........... |  | 473.7 |  |  | 332.5 |  | ${ }^{1} 229.2$ |  |  |  | 502.3 |  |  |
| On farms .................................................. do.... | 314.1 | 397.9 |  |  | 397.9 |  |  | 272.5 |  | ${ }^{4} 190.6$ |  |  |  | 423.1 |  |  |
| Off farms .................................................. do... | 51.1 | 75.8 |  |  | 75.8 |  |  | 59.9 |  | -38.6 |  |  |  | 79.2 | ............ |  |
| Exports, including oatmeal .......................... do.... | 12.8 | 5.8 | 0.8 | 0.2 | 0.3 | 0.1 | 0.2 | 0.1 | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.1 | 0.5 |  |
| Price, wholesale, No. 2, white (Minneapolis) \$ per bu.. | $\left.{ }^{7}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .................mil. bags \#.. California mills: | ${ }^{2} 182.7$ | ${ }^{2} 154.2$ |  |  |  |  |  |  |  | .... |  |  | .... | ..... | ${ }^{8} 103.3$ |  |
| Receipts, domestic, rough ......................mil. lb.. | 3,359 | 2,913 | 505 | 273 | 139 | 140 | 189 | 145 | 240 | 105 | 216 | 213 | 393 | ${ }^{12} 300$ |  |  |
| Shipments from mills, milled rice .-........... do... | 2,267 | 1,619 | 81 | 63 | 47 | 103 | 162 | 152 | 166 | 186 | 172 | 122 | 309 | 263 |  |  |
| Stocks, rough and cleaned (cleaned basis), end of period.................................................mil. lb. | 510 | 503 | 369 | 462 | 503 | 491 | 428 | 385 | 381 | 268 | 351 | 246 | 269 | ${ }^{12} 211$ |  |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers ............mil. 1b.. | 10,821 | 11,482 | 1,507 | 714 | 720 | 588 | 712 | 526 | 357 | 325 | 216 | 135 | 951 | 2,332 | 1,340 |  |
| Shipments from mills, milled rice .............. do.... | 7,354 | 7,020 | 541 | 542 | 550 | 403 | 569 | 668 | 495 | 529 | 672 | 458 | 450 | 535 | 489 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period .............................mil. lb. | 2,763 | 3,170 | 3,276 | 3,232 | 3,170 | 3,186 | 3,064 | 2,684 | 2,451 | 1,757 | 1,276 | 952 | 1,146 | 2,162 | 2,569 |  |
| Exports...................................................... do... | 6,801 | 5,516 | 431 | 199 | 307 | 241 | 316 | 490 | 446 | 438 | 550 | 360 | 488 | 624 | 460 |  |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana) .................................... \$ per lb.. | 0.256 | 0.166 | 0.165 | 0.155 | 0.180 | 0.170 | 0.165 | 0.165 | 0.165 | 0.170 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. bu.. Stocks (domestic), end of period. $\qquad$ do... | $\begin{array}{r} 2 \\ { }^{2} 8.8 \\ 7.9 \end{array}$ | 2 20.8 10.9 |  |  | 10.9 |  |  | 8.0 |  | ${ }^{4} 6.4$ |  |  |  | $\left({ }^{11}\right)$ | ${ }^{8} 25.7$ |  |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total ................ mil. bu.. | ${ }^{2} 2,799$ | ${ }^{2} 2,809$ | ……..... |  |  |  |  |  |  |  |  |  |  |  | 2,408 |  |
| Spring wheat .......................................... do.... | ${ }^{2} 695$ | ${ }^{2} 700$ |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 431$ |  |
| Winter wheat ............................................ do.... | ${ }^{2} 2,104$ | ²,108 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 1,977$ |  |
| Distribution, quarterly @ .............................. do... | 2,526 | 2,473 |  |  | 470 |  |  | 646 |  |  | ${ }^{6} 336$ |  |  |  |  |  |
| Stocks (domestic), end of period, total ........... do... | 2,178.0 | 2,520.5 |  |  | 2,520.5 |  | .......... | 1,877.0 | ....... | 4, 1,543.2 |  |  |  | 2,952.7 |  |  |
| On farms ................................................. do... | 955.6 | 1,166.1 | ............ |  | 1,166.1 |  |  | 886.3 |  | ${ }^{4} 694.8$ |  |  |  | 1,238.5 | ......... |  |
| Off farms .................................................. do.... | 1,222.4 | 1,354.5 |  |  | 1,354.5 |  |  | 990.7 |  | ${ }^{4} 848.3$ |  |  |  | 1,714.1 | . |  |
| Exports, total, including flour........................ do... | 1,647.7 | 1,527.5 | 99.9 | 96.0 | 88.9 | 146.8 | 155.0 | 137.4 | 121.7 | 102.7 | 121.8 | 123.5 | 94.7 | 127.6 | 122.9 |  |
| Wheat only ............................................... do.... | 1,610.8 | 1,493.6 | 98.5 | 94.1 | 88.5 | 143.1 | 146.3 | 131.1 | 111.8 | 95.3 | 112.0 | 115.8 | 87.5 | 119.2 | 114.8 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued





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Livestock



Prices, wholesale:
Beef steers (Omaha) Steers, stocker and feeder (Kansas City) .... do................ Calves, vealers (So. St. Paul).
Hogs: Prices
Wholesale, average, all weights (Sioux City)
$\$$ per 100 lb.
Hog-corn price ratio (bu. of corn equal in value Hog-corn price ratio (b
to 100 lb . live hog).
Sheep and lambs:
Slaughter (federally inspected)...... thous. animals.
Price, wholesale, lambs, average (Omaha)
 MEATS
Total meats (excluding lard):
Production........................................................... do. lb . Stocks, cold storage, end of period ... Imports (meat and meat preparations).
Beef and veal:
Production, total
Stocks, cold storage, end of period Experks, col...
Imports...

Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$. ) (Central U.S.)....... $\$$ per lb. Lamb and mutton:
Production total
Stocks, cold st......................................... do...
Pork (excluding lard):
Production, total ..........................................mil. lb.
 Imports.
Prices, wholesale:
Hams, smoked
Fresh loins, $8-14 \mathrm{lb}$............... Index, $1967=100$. MISCELLANEOUS FOOD PRODUCTS
Cocoa (cacao) beans:
Imports (incl. shells) .........................thous. lg. tons.
Coffee (green):
Inventories (roasters', importers', dealers') end of period............................ thous. bags $\diamond$ Roastings (green weight) .................................. do.. Imports, total
Price, wholesale, Santos, No. 4 (N.Y..................................................... Price, wholesale, Santos, No. 4 (N.Y.)...... \$ per Ib.
Confectionery, manufacturers' sales @ ....... mil. $\$$. Fish:
Stocks, cold storage, end of period .............mil. lb. I See footnotes at end of tables.

$\$$ per 100 lb . nimals. .家

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15
10
10


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\begin{array}{r} 
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63.84 \\
64.26 \\
77.25 \\
87,850 \\
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44.29 \\
14.9 \\
5,789 \\
52.23
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38,675 \\
578 \\
1,847 \\
1,832 \\
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22,629
\end{array}
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\end{array}
$$

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.


## LEATHER AND PRODUCTS

| Leather |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | 192,193 | 159,804 | 11,842 | 9,726 | 10,786 | 11,052 | 12,453 | 15,078 | 15,200 | 13,492 | 14,868 | 12,013 | 13,099 | 12,715 | 14,027 |  |
| Price, producer: <br> Sole, bends, light $\qquad$ index, $1967=100$. | ${ }^{2} 306.7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ............................thous. pairs. | r6371,997 | re342,380 | -29,727 | r27,090 | '24,388 | 27,831 | 31,757 | 31,470 | 27,001 | 29,970 | 28,472 | 22,528 | '30,372 | 29,776 | $\cdots$ | $\cdots$ |
| Shoes, sandals, and play shoes, except athetic | re284,397 | re260,840 | ז21.800 | r20,090 | - 19,268 |  | 24,423 | 23,859 | 20,702 | 23,125 | 22.139 | 18,803 |  |  |  |  |
| Slippers ................................................. do... | ${ }^{\text {r0 }} 69,769$ | ${ }^{\text {r664,892 }}$ | ${ }^{1} 6,346$ | r5,665 | '3,728 | 5,133 | 5,138 | 5,723 | 4,616 | 5,176 | 5,020 | 3,021 | 5,811 | 5,596 | - |  |
| Athletic................................................ do.... | ${ }^{\mathrm{r} 617} \mathbf{1 7} 931$ | ${ }^{\text {refl } 16,648}$ | ${ }^{1} 1,581$ | ${ }^{1} 1,335$ | r1,392 | 1,537 | 2,196 | 1,888 | 1,683 | 1,669 | 1,313 | 704 | '1,096 | 864 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports......................................................... do... | 9,68 | 7,717 | 649 | 635 | 536 | 497 | 436 | 637 | 553 | 486 | 546 | 520 | 591 | 506 | 539 | $\ldots$ |
| Prices, producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's leather upper, dress and casual $\begin{gathered}\text { index, } 12 / 80=100 \text {. } . ~\end{gathered}$ | 103.1 | 105.2 | 107.0 | 107.0 | 104.5 | 105.2 | 106.9 | 106.6 | 107.0 | 104.6 | 107.6 | ${ }^{107.3}$ | 107.8 | 107.9 | 107.9 | 108.0 |
| Women's leather upper .......... index, $1967=100$. | $\begin{aligned} & 214.4 \\ & 996 \end{aligned}$ | $\begin{array}{r} 215.8 \\ 999 \end{array}$ | 221.8 | 221.8 <br> 99.8 | 221.8 | ${ }_{991}^{218.5}$ | ${ }_{98}^{219.5}$ | ${ }^{220.4}$ | 224.3 99.9 | 224.6 99.9 | ${ }_{99.8}^{22.6}$ | ${ }_{\text {r } 221.81 .81}$ | 221.9 100.6 | 122.4 | 224.5 102.9 | 224.0 102.9 |

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} { }^{3} 29,592 \\ 36,835 \end{gathered}$ | $\begin{array}{r} 326,960 \\ 35,077 \\ 3 \end{array}$ | 2,333 400 | 2,247 391 | 2,004 | 2,484 | 2,481 | $\begin{aligned} & 2,682 \\ & 394 \end{aligned}$ | $\begin{array}{r} 2,623 \\ 374 \end{array}$ | ${ }^{2,645}$ | 2,718 | 2,585 | 2,714 | 2,748 497 2 |  |  |
|  | 22,757 | 21,883 | 1,933 | 1,856 | 1,667 | 2,087 | 2,069 | 2,288 | 2,249 | 2,249 | 2,274 | 2,127 | 2,210 | 2,251 |  |  |
|  | ${ }^{3} 29,491$ | ${ }^{3} 27,163$ | 2,506 | 2,353 | 2,162 | 2,435 | 2,290 | 2,632 | 2,683 | 2,775 | 2,764 | 2,537 | 2,669 | 2,737 |  |  |
|  | 2, 6,685 22,36 | ${ }^{21,902}$ | 2 2,099 | 1,955 | 1,802 | $\stackrel{419}{2,016}$ | 1,853 | ${ }_{2,197}^{435}$ | ${ }_{2,231}^{452}$ | 2,344 | 2,312 | 2,072 | 2,171 | 2,254 | $\cdots$ |  |
| Stocks (gross), mill, end of period, total......... do... | 5,927 | 5,724 | 5,986 | 5,881 | 5,724 | 5,770 | 5,950 | 5,997 | 5,924 | 5,824 | 5,772 | 5,817 | 5,858 | 5,870 |  |  |
|  | 1,945 | 1,761 | 1,789 | 1,783 | 1,761 | 1,735 | 1,699 | 1,655 | 1,564 | 1,556 | 1,542 | 1.532 | 1,534 | 1,549 |  |  |
| Softwoods.................................................. do... | 3,982 | 3,963 | 4,179 | 4,098 | 3,963 | 4,035 | 4,251 | 4,342 | 4,360 | 4,268 | 4,230 | 4,285 | 4,324 | 4,321 | $\cdots$ |  |
| Exports, total sawmill products ........................... do.... Imports, total sawmill products ...................... do... | 9,518 | 9,421 | 758 | 916 | 781 | 879 | 933 | 1,055 | 885 | 1,153 | 1,099 | 1,048 | 1,090 | 1,057 | 1,118 | $\cdots$ |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\qquad$ mil. bd. ft. <br> Orders, unfilled, end of period $\qquad$ do | $\begin{array}{r} 6,393 \\ 429 \end{array}$ | $\begin{array}{r} 5,976 \\ 612 \end{array}$ | $\begin{aligned} & 567 \\ & 510 \end{aligned}$ | $\begin{gathered} 568 \\ 572 \end{gathered}$ | $\begin{aligned} & 533 \\ & 612 \end{aligned}$ | $\begin{gathered} 683 \\ 707 \end{gathered}$ | $\begin{gathered} 505 \\ 666 \end{gathered}$ | $\begin{aligned} & 656 \\ & 698 \end{aligned}$ | $\begin{aligned} & 635 \\ & 684 \end{aligned}$ | $\begin{gathered} 714 \\ 692 \end{gathered}$ | $\begin{aligned} & 675 \\ & 648 \end{aligned}$ | $\begin{aligned} & 584 \\ & 636 \end{aligned}$ | $\begin{aligned} & 543 \\ & 567 \end{aligned}$ | $\begin{aligned} & 717 \\ & 639 \end{aligned}$ | $\begin{gathered} 642 \\ 625 \end{gathered}$ |  |
| Production............................................... do... | 6,395 | 5,743 | 487 | 505 | 448 | 642 | 612 | 697 | 682 |  |  | 613 | 583 |  | 676 |  |
| Shipments ..................................... | 6,463 | 5,793 | 559 | 506 | 493 | 588 | 546 | 624 | 649 | 706 | 19 | 596 | 612 | 5 | 656 |  |
| Stocks (gross), mill, end of period ................. do.... | 844 | 862 | 908 | 907 | 862 | 916 | 982 | 1,055 | 1,088 | 1,075 | 1,000 | 1,017 | 988 | 1,014 | 1,034 |  |
| Exports, total sawmill products $\qquad$ do... Sawed timber $\qquad$ do.... | 523 <br> 129 <br> 19 | 471 125 125 | 41 | $\begin{array}{r}31 \\ 6 \\ \hline\end{array}$ | 39 8 8 | 41 11 10 | 45 7 7 | 51 16 165 | 60 17 | 63 16 16 | 50 10 10 | 34 9 9 | 54 14 14 | 35 <br> 7 <br> 8 | 48 11 37 |  |
| Boards, planks, scantlings, etc ................... do.... | 394 | 345 | ${ }^{33}$ | 25 | 31 | ${ }^{30}$ | 38 | 35 | 43 | 48 | 39 | 25 | 41 | 28 | 37 |  |
| Price, wholesale: <br> Dimension, construction, dried, $2^{n} \times 4^{n}$, R.L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^24]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

LUMBER AND PRODUCTS-Continued



METALS AND MANUFACTURES


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

METALS AND MANUFACTURES-Continued

| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel (raw): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .......................percent.. | 120,888 78.3 | $\begin{array}{r} \mathbf{4 4 , 5 7 7} \\ \mathbf{4 8 , 4} \end{array}$ | 5,262 40.2 | $\begin{array}{r}4,546 \\ \hline 5.9\end{array}$ | 4,456 34.0 | 5,570 43.4 | 5,676 49.0 | 7,127 | 7,292 | 7,412 | $\begin{array}{r}6,993 \\ \hline 6.5\end{array}$ | 6,921 | 7,020 | $\begin{array}{r} 7,134 \\ 57.8 \end{array}$ | $\begin{array}{r} 7,692 \\ 60.2 \end{array}$ | ................. |
| Steel castings: Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chen thous. sh. tons. | 373 | 161 | 181 | 172 | 161 | 162 | 157 | 165 | 152 | 157 | 159 | 156 | 145 |  |  |  |
| Shipments, total <br> For sale, total $\qquad$ do. do. | 1,743 1,558 | 1,023 926 | 63 56 | 50 | 45 39 | 48 | 53 47 | 62 56 | 57 50 | 67 <br> 57 | 57 | 48 | 55 | ................ | ................ | ................ |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) $\qquad$ thous. sh. tons. By product: | 87,014 | 59,783 | 4,309 | 4,088 | 4,234 | 4,583 | 4,588 | 5,969 | 5,399 | 5,612 | 5,986 | 5,045 | 5,789 | 5,893 | 6,078 |  |
| Semifinished products .............................. do.... | 5,598 | 3,408 | 291 | 260 | 255 | 229 | 278 | 297 | 298 | 327 | 360 | 296 | 307 | 378 | 365 |  |
| Structural shapes (heavy), steel piling ........ do.... | 4,903 | 3,424 | 321 | 237 | 210 | 237 | 239 | 206 | 240 | 271 | 307 | 256 | 268 | 326 | 306 |  |
| Plates ................................................................... | 7,397 | 4,136 | 261 | 260 | 260 | 254 | 251 | 341 | 305 | 304 | 326 | 280 | 320 | 338 | 362 |  |
| Rails and accessories................................. do.... | 1,458 | 782 | 36 | 49 | 51 | 42 | 55 | 81 | 78 | 70 | 70 | 67 | 82 | 86 | 74 |  |
| Bars and tool steel, total .......................... do... | 13,828 | 9,440 | 715 | 639 | 615 | 756 | 756 | 1,078 | 892 | 980 | 996 | 828 | 1,047 | 1,016 | 1,146 |  |
| Bars: Hot rolled (incl. light shapes) ......... do... | ${ }^{17,770}$ | ${ }^{1} 4,858$ | 238 | 280 | 312 | 415 | 366 | 588 | 446 | 526 | 522 | 402 | 563 | 571 | 623 |  |
| Bars: Reinforcing .................................. do | 4,371 | 3,526 | 323 | 293 | 241 | 253 | 232 | 422 | 350 | 355 | 371 | 340 | 381 | 337 | 405 |  |
| Bars: Cold finished ................................. do.... | 1,620 | 1,013 | 68 | 64 | 59 | 85 | 75 | 94 | 92 | 96 | 100 | 83 | 99 | 104 | 114 |  |
| Pipe and tubing ........................................ do.... | 10,286 | 5,026 | 220 | 224 | 220 | 232 | 224 | 283 | 252 | 262 | 273 | 240 | 273 | 290 | 305 |  |
| Wire and wire products .............................. do.... | 1,694 | 1,332 | 108 | 89 | 83 | 98 | 99 | 131 | 124 | 122 | 130 | 111 | 115 | 119 | 119 | ............. |
| Tin mill products .................................... do.... | 4,927 | 4,321 | 251 | 266 | 294 | 380 | 321 | 406 | 369 | 372 | 379 | 328 | 371 | 351 | 325 |  |
| Sheets and strip (incl. electrical), total ........ do.... | 36,924 | 27,914 | 2,189 | 2,063 | 2,247 | 2,355 | 2,366 | 3,045 | 2,841 | 2,905 | 3,144 | 2,640 | 3,005 | 2,989 | 3,075 |  |
| Sheets: Hot rolled ................................ do.... | 13,451 | 9,052 | 657 878 | 637 832 | 656 | 769 | 797 940 | 1,000 | 958 | -982 | 1,086 | 881 | 1,001 | 984 | 1,051 |  |
| Sheets: Cold rolled.................................. do... | 14,396 | 11,132 | 878 | 832 | 974 | 941 | 940 | 1,239 | 1,126 | 1,145 | 1,222 | 1,003 | 1,181 | 1,166 | 1,192 |  |
| By market (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors.................. do.... | 17,637 | ${ }^{1} 12,972$ | ........ | ........ | 3,029 | ........ | ............. | 3,539 | ......... | ............. | 3,915 | .. | . | 3,878 | ${ }^{2} 1,408$ |  |
| Construction, incl. maintenance .................. do.... | 8,446 | 6,260 | ............. | ............ | 1,379 | ............ | ............. | 1,370 | ............ | ............ | 1,644 | ............. | ............ | 1,613 | ${ }^{2} 560$ | ............. |
| Automotive products ..................................................... do. | 13,154 | 19,295 |  |  | 2 D 36 |  |  | ${ }^{6} 5$ |  | ...... | 3624 | ............ |  | 3004 | 118 |  |
| Rail transportation ....................................................... | 2,162 | 1,030 |  |  | 159 |  |  | 203 |  |  | $\begin{array}{r}3,024 \\ \hline 2\end{array}$ |  |  | - 240 | 1,78 |  |
| Machinery, industrial equip., tools ............ do.. | 4,624 | 2,582 | ............ | ............ | 446 |  | -........ | 538 |  | ............. | 594 | .............. |  | 558 | 204 |  |
| Containers, packaging, ship. materials ........ do.... | 5,292 | 4,471 | ............ |  | 837 |  |  | 1,133 |  |  | 1,183 | ............. |  | 1,136 | 344 |  |
| Other .................................................... do.... | 32,469 | ${ }^{1} 20,883$ |  |  | 4,201 |  |  | 5,270 |  | ............ | 5,732 | ............ | ............. | 5,671 | 2,154 |  |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. sh. tons. | 30.0 | 22.2 | 24.0 | 23.0 | 22.2 | 22.1 | 21.9 | 21.9 | 22.3 | 23.3 | 23.2 | 23.8 | 24.2 | 24.0 | ............. |  |
| Steel in process .......................... mil. sh. tons. | 11.3 | 8.1 | 9.3 | 8.6 | 8.1 | 8.1 | 7.9 | 7.8 | 7.8 | 8.0 | 7.8 | 8.0 | 8.0 | 7.9 |  |  |
| Finished steel ......................................... do... | 7.4 | 5.3 | 5.8 | 5.6 | 5.3 | 5.1 | 5.3 | 5.2 | 5.4 | 5.6 | 5.5 | 5.7 | 5.8 | 5.8 |  |  |
| Service centers (warehouses), inventory, end of period $\qquad$ mil. sh. tons. | 5.4 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.8 | 4.7 | 5.1 | 5.1 | 5.3 | 5.4 | 5.4 |  |  |
| Consumers (manufacturers only): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory, end of period ............................ do................. | 71.7 | 54.9 | ז4.2 | 4.1 <br> 3.8 | 3.4 | 4.2 | 4.0 | 4.9 | 4.7 | 4.6 | 4.5 | 3.8 | ${ }^{5} 4.3$ | 4.1 | ............ |  |
| Consumption during period....................... do.... | 72.4 | 56.7 | 4.4 | 3.9 | 3.4 | 4.1 | 4.2 | 4.8 | 4.4 | 4.4 | 4.4 | 3.7 | 4.1 | 4.2 |  |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: <br> Production, primary (dom. and foreign ores) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.. | 4,948 | 3,609 | 275 | 266 | 275 | 279 | 246 | 273 | 270 | 292 | 288 | 313 | 327 | 329 |  |  |
| Recovery from scrap $\dagger$.................................. do... | 1,973 | ${ }^{1} 1,836$ | 158 | 144 | 138 | 145 | 141 | 157 | 154 | 153 | 159 | 144 | 156 | 158 |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude ............................ do... | ${ }^{1} 710.7$ | ${ }^{1} 679.4$ | 52.7 | 60.1 | 47.8 | 53.1 | 47.0 | 36.6 | 73.7 | 93.3 | 91.4 | 79.5 | 72.4 | 62.4 | 64.1 |  |
| Plates, sheets, bars, etc............................. do.... | ${ }^{1} 142.5$ | ${ }^{1} 214.3$ | 18.9 | 18.2 | 17.5 | 22.1 | 21.7 | 24.1 | 21.8 | 25.1 | 21.6 | 23.7 | 22.8 | 22.3 | 30.5 |  |
| Exports: ${ }^{\text {a }}$ (elal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude <br> Plates, sheets, bars, etc $\qquad$ $\qquad$ do... do... | $\begin{array}{r} 344.2 \\ 1281.9 \end{array}$ | $\begin{aligned} & 1401.2 \\ & \\ & 209.0 \end{aligned}$ | 59.5 20.4 | 42.1 12.1 | 127.3 | 56.1 13.9 | 13.4 13.2 | 15.4 20.6 | 51.2 15.9 | 9.0 13.6 | 16.4 14.0 | 40.9 13.4 | 36.6 14.6 | $\begin{aligned} & 45.8 \\ & 15.9 \end{aligned}$ | $\begin{aligned} & 30.2 \\ & 16.5 \end{aligned}$ |  |
| Price, primary ingot, $99.5 \%$ minimum .... \$ per lb.. | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7898 | 0.8100 |  |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: | 13,237 | 11960 | 1.059 | 943 |  | 908 | 928 | 1154 |  |  |  | r1,061 | 1.219 |  |  |  |
| Mill products, total ................................. do... | 10,328 | - ${ }^{\mathbf{9}, 108}$ | 1,727 | 719 | +679 | 772 | 753 | ${ }^{1} 946$ | 1,865 | 1,003 | -924 | ${ }^{1} 878$ | , 886 |  |  |  |
| Sheet and plate............................................. do..... | 5,978 | 5,329 | 417 | 419 | 390 | 461 | 434 | 547 | 503 | 622 | 573 | ${ }^{5} 55$ | 517 |  |  |  |
| Castings ..................................................... do.... | 1,581 | 1,306 | 101 | 98 | 85 | 105 | 112 | 135 | 117 | 133 | 136 | 104 | 126 |  |  |  |
| Inventories, total (ingot, mill products, and scrap), end of period mil. lb.. | 6,607 | 6,200 | 6,431 | 6,391 | 6,200 | 6,158 | 6,093 | 5,892 | 5,744 | 5,579 | 5,439 | 「5,472 | 5,366 |  | ............. |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper.......... thous. met. tons.. | 1,538.2 | 1,135.1 | 86.5 | 89.4 | 81.0 | 90.7 | 78.2 | 92.0 | 89.0 | 96.7 | 89.9 | 80.7 | 83.1 |  |  |  |
| Refinery, primary ..................................... do.... | ${ }^{1} 1,544.0$ | 1,227.1 | 95.0 | 114.2 | 102.8 | 94.4 | 96.0 | 120.9 | 114.2 | 116.1 | 138.3 | 74.3 | 84.4 |  | ............ |  |
| From domestic ores ................................ do.... | ${ }^{1} 1,430.2$ | 1,064.8 | 80.1 | 98.1 | 85.4 | 76.5 | 77.1 | 105.1 | 94.1 | 97.1 | 119.4 | 66.3 | 75.3 |  |  |  |
| From foreign ores $\qquad$ do.... | ${ }^{1} 113.8$ | ${ }^{1} 162.2$ | 14.9 | 16.1 | 17.5 | 17.8 | 18.9 | 15.8 | 20.1 | 19.1 | 18.9 | 8.0 | 9.1 |  |  |  |
| as refined $\qquad$ do. | 631.9 | 570.2 | 53.4 | 56.8 | 44.6 |  |  |  |  |  |  |  |  |  |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefined, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| scrap (copper cont.) .................................. do.... | 502.5 | ${ }^{1} 518.7$ | 56.2 | ${ }^{42.3}$ | 39.7 | 50.6 | 42.6 | 65.5 | 94.7 | 73.9 | 74.4 | 68.2 | 76.0 | 41.6 | 47.6 |  |
| Refined .................................................. do... | 359.3 | ${ }^{1} 259.8$ | 27.6 | 26.2 | 21.9 | 34.0 | 27.0 | 44.1 | 71.6 | 45.0 | 54.0 | 50.8 | 49.6 | 28.1 | 30.7 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined and scrap ..................................... do.... | 340.6 | 381.1 | 40.2 | 34.3 | 22.8 | 33.4 | 14.5 | 19.6 | 23.0 | 21.4 | 21.3 | 30.9 | 35.6 | 13.7 | 28.0 |  |
| Refined .................................................. do... | 28.1 | 35.0 | 8.6 | 0.8 | 1.1 | 13.4 | 0.7 | 1.5 | 2.0 | 3.2 | 2.9 | 18.1 | 13.4 | 4.1 | 14.2 |  |
| Consumption, refined |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (by mills, etc.) $\qquad$ thous. sh. tons.. | 2,045 | 1,790 |  |  | 390 | ............ | ............. | ............ | ............. | ............. | . | . | ............. | ............ | ............ | ............. |
| Stocks, refined, end of period ..................... do... | 511 |  |  |  |  |  |  |  |  |  |  |  |  |  | ............ |  |
| \$ per lb.. | 0.8512 | 0.7431 | 0.7241 | - 0.7297 | 0.7423 | 0.8022 | 0.8402 | 0.8207 | 0.8349 | 0.8563 | 0.8184 | 0.8295 | 0.8054 | 0.7759 |  |  |

See footnotes at end of tables.


PETROLEUM, COAL, AND PRODUCTS

| COAL |
| :---: |
| Anthracite: |
| Prodcution $\dagger$.................................. thous. sh. tons.. |
| Exports........................................................ do... |
| Price, wholesale ....................... Index, 1967=100.. |
| Bituminous: |
| Production † ............................... thous. sh. tons. |
| Consumption, total $\dagger$.................................... do.... |
| Electric power utilities .............................. do.... |
| Industrial, total ....................................... do.... |
| Coke plants (oven and beehive) ............... do.... |
| Residential and commercial ...................... do.... |
| Stocks, end of period, total $\dagger$....................... do.... |
| Electric power utilities .............................. do.... |
| Industrial, total ........................................ do.... |
| Oven-coke plants ................................... do.... |
| Exports. |
| Price, wholesale ........................ Index, 1967=100.. |
| COKE |
| Production: |
| Beehive and oven (byproduct) ...... thous. sh. tons.. |
| Petroleum coke §.......................................... do.... |
| Stocks, end of period: |
| Oven coke plants, total................................... do.... |
| At furnace plants ...................................... do... |
| At merchant plants |
| Petroleum coke ........................................... do.. |
| Exports.......................................................... do... |
| PETROLEUM AND PRODUCTS |
| Crude petroleum: |
| Oil wells completed .................................. number.. |
| Price, wholesale ........................ Index, 1967 = 100.. |
| Gross input to crude oil distillation |
| Refinery operating ratio ................. \% of capacity.. |
| All oils, supply, demand, and stocks: |
| New supply, total $\bigcirc$................................. mil. bbl.. |
| Production: |
| Crude petroleum .................................. do.... |
| Natural gas plant liquids ....................... do.... |
| Imports: |
| Crude and unfinished oils ...................... do.... |
| Refined products .......................................... do.... |
| Change in stocks, all oils (decrease,-)........... do |
| Demand, total |
| Exports: |
| Crude petroleum ................................... do.... |
| Refined products ..................................... do.... |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## PETROLEUM, COAL, AND PRODUCTS-Continued



| 5,861.1 | 5,582.9 | 460.6 | 450.3 | 480.1 | 457.7 | 413.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,415.6 | 2,396.1 | 198.8 | 197.6 | 203.6 | 185.8 | 169.4 |
| 46.3 | 47.0 | 4.4 | 4.2 | 5.8 | 5.6 | 4.3 |
| 1,032.5 | 974.9 | 80.0 | 74.2 | 88.5 | 85.6 | 79.3 |
| 762.0 | 626.5 | 46.2 | 47.7 | 49.6 | 48.8 | 43.9 |
| 367.7 | 369.6 | 29.8 | 31.6 | 32.7 | 29.3 | 29.4 |
| 56.0 | 51.0 | 4.1 | 4.8 | 3.5 | 3.3 | 3.5 |
| 124.0 | 124.4 | 15.2 | 8.9 | 5.6 | ${ }^{4} 3.7$ | 3.8 |
| 535.0 | 547.3 | 44.0 | 47.5 | 50.9 | 64.7 | 45.8 |
| 1,483.6 | 1,429.9 | 1,432.4 | 1,455.2 | 1,429.9 | 1,452.8 | 1,431.9 |
| 593.8 | 643.6 | 635.6 | 647.5 | 643.6 | 661.5 | 672.2 |
| 230.3 | 293.8 | 284.6 | 290.0 | 293.8 | 300.6 | 306.1 |
| 177.3 | 158.1 | 167.2 | 165.4 | 158.1 | 165.6 | 165.9 |
| 712.5 | 628.3 | 629.7 | 642.3 | 628.3 | 625.7 | 593.8 |
| 2,349.4 | 2,322.1 | 194.9 | 188.9 | 203.2 | 187.3 | 164.3 |
| 206.2 | 196.8 | 194.6 | 191.9 | 196.8 | 210.9 | 209.9 |
| 666.0 | 612.5 | 617.2 | 608.7 | 598.5 | 576.7 | 551.4 |
| ${ }^{(1)}$ | .................. |  | ................ | …............ | …............. | …........... |
| 11.5 | 8.9 | 0.8 | 0.7 | 0.4 | 0.7 | 0.5 |
| 2.7 | 2.3 | 2.2 | 2.5 | 2.3 | 2.6 | 2.5 |
| 43.6 | 42.0 | 4.0 | 4.3 | 4.4 | 4.1 | 3.8 |
| 11.0 | 10.4 | 10.2 | 11.3 | 10.4 | 9.4 | 8.8 |
| 1,039.8 | 996.4 | 969.7 | 985.9 | 992.1 | 975.2 | 959.4 |
| 953.8 | 951.3 | 88.0 | 85.8 | 82.3 | 71.7 | 59.8 |
| 63.1 | 34.0 | 2.8 | 4.4 | 3.4 | 1.8 | 1.6 |
| 191.5 | 178.6 | 170.1 | 185.6 | 178.6 | 168.2 | 147.7 |
| 1,058.1 | 1,012.7 | 999.2 | 1,041.5 | 1,054.5 | 985.3 | 927.4 |
| 482.1 | 390.4 | 29.6 | 29.7 | 30.6 | 29.0 | 24.0 |
| 292.1 | 283.1 | 24.3 | 25.1 | 23.2 | 21.4 | 17.7 |
| 78.0 | 66.2 | 63.6 | 66.4 | 66.2 | 60.7 | 53.1 |
| 1,239.0 | 1,182.0 | 1,129.0 | 1,139.3 | 1,144.0 | 1,056.6 | 1,034.1 |
| 353.2 | 357.0 | 30.4 | 30.5 | 29.4 | 31.2 | 28.2 |
| 41.1 | 36.8 | 40.8 | 40.6 | 36.8 | 41.7 | 40.5 |
| 60.6 | 51.6 | 4.4 | 4.4 | 3.6 | 4.2 | 3.7 |
| 14.3 | 12.5 | 12.6 | 12.6 | 12.5 | 14.0 | 14.1 |
| 123.5 | 119.4 | 13.7 | 9.7 | 7.5 | ${ }^{4} 6.4$ | 5.9 |
| 19.6 | 15.9 | 13.1 | 14.1 | 15.9 | ${ }^{4} 19.9$ | 22.1 |
| 573.4 | 557.5 | 47.0 | 46.3 | 49.0 | 51.5 | 43.7 |
| 458.6 | 459.0 | 39.0 | 38.5 | 40.5 | 43.0 | 36.1 |
| 114.8 | 98.5 | 8.0 | 7.8 | 8.4 | 8.5 | 7.6 |
| 134.7 | 94.0 | 107.1 | 101.9 | 94.0 | 83.6 | 81.2 |


$\left.\begin{array}{r} \\ \\ 443.4 \\ 195.8 \\ 3.9 \\ 81.4 \\ 40.9 \\ 31.6 \\ 4.2 \\ 7.8 \\ 37.0 \\ 1,375.7 \\ 683.6 \\ 317.7 \\ 166.4 \\ 525.7 \\ \\ 186.7 \\ 185.3 \\ \\ 515.3 \\ \hline\end{array} \right\rvert\,$


 $\begin{array}{r} \\ \\ 476.3 \\ 216.2 \\ 3.0 \\ 76.5 \\ 42.2 \\ 33.4 \\ 4.6 \\ 20.3 \\ 38.0 \\ 1,467.4 \\ 706.9 \\ 351.8 \\ 170.1 \\ 590.4 \\ \\ \\ \hline\end{array}$

PULP, PAPER, AND PAPER PRODUCTS

$\left.\begin{array}{r} \\ \\ 378,929 \\ 379,725 \\ 6,250 \\ \\ \hline 313,083 \\ 1,081 \\ \\ \\ \hline\end{array} \right\rvert\,$















| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov | Dec. | Jan. | Feb | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| PULP, PAPER, AND PAPER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production (Bu. of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66,440 30850 | (4) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard -........................................... do... | 31,582 | (4) | $\cdots$ |  | ${ }^{\text {c........... }}$ | ${ }^{\text {a }}$ | ${ }^{1}$ |  | ${ }^{1}$ | ${ }_{1}$ | ${ }^{1}$ | $\ldots$ | $\ldots$ | $\cdots$ | , | ${ }_{\text {.1......... }}$ |
| Wet-machine board .............................. do... | 186 | (4) | ... | .... | ....... | $\cdots$ | $\cdots$ | $\ldots$ |  | ........... | ............ |  |  |  | $\cdots$ | ........ |
| Construction paper and board ................ do.... | , 847 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} \text { Producer price indexes: } \\ \text { Paperboard }\end{aligned} \quad 1967=100$ | 2581 |  | 2480 | 2476 | 244.1 | 243.3 | 244.1 |  |  | 248.7 | 249.6 |  |  |  |  |  |
| Building paper and board ....................... do... | 231.7 | 239.5 | 242.1 | 241.0 | 242.0 | 241.1 | 241.4 | 244.2 | 247.0 | 249.3 | 249.4 | 256.2 | 252.1 | 252.8 | 254.7 | ${ }_{254.7}^{2579}$ |
| Selected types of paper (API): <br> Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period .................... do... | 100 |  | 99 | ${ }^{93}$ | 112 | $1{ }^{96}$ | 100 | 1106 | 101 | 94 | 99 | 118 | ${ }^{145}$ | ${ }_{\substack{151 \\ \\ \text { r132 }}}$ | 159 | $\ldots$ |
| Shipments $\qquad$ do... | ${ }^{1,463}$ | ${ }^{1,459}$ | 139 | 126 | 112 | 115 | 108 | 123 | 127 | 129 | 128 | 118 | ${ }^{129}$ | ${ }^{1} 132$ | 142 | $\cdots$ |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} \\ \hline\end{array}$ | ${ }^{14,998}$ | ${ }_{282}^{446}$ | ${ }_{308}^{415}$ | ${ }_{325}^{412}$ | 444 319 | 412 <br> 307 | 499 342 | ${ }_{332}^{439}$ | 509 398 | 543 457 | 499 524 | 556 <br> 528 | - | 510 |  |
| Shipments $\qquad$ do... | 4,940 | 5,032 | 447 | 433 | 398 | 442 | 427 | 460 | 447 | 468 | 481 | 453 | 536 | ${ }^{4} 485$ | 527 | $\cdots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\qquad$ do.... do.... | 17,735 <br> 8,234 | 17,820 18,187 | 684 716 | 656 695 | ${ }_{649}^{642}$ | 704 735 | 686 682 | 833 805 | 743 759 | 751 762 | 744 | 755 676 | r782 788 | r720 $\times 748$ | 725 |  |
| Unbleached kraft packaging and industrial converting papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .................................. thous. sh. tons.. | ${ }^{13,880}$ | ‘3,688 | 315 | 327 | 280 | 330 | 308 | 316 | 291 | 304 | 312 | 287 | 349 | r327 | 338 |  |
| Tissue paper, production ............................ do.... | ${ }^{4,518}$ | 4,438 | 387 | 383 | 372 | 388 | 374 | 399 | 397 | 410 | 392 | 385 | ${ }^{4} 19$ | '397 | 420 | ............ |
| Newsprint: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .................. thous. metric tons.. Shipments from mills ..................... do... | ${ }_{8}^{8,946}$ | 88,074 | ${ }_{684}^{698}$ | 657 691 | 599 744 | 685 <br> 604 | 653 <br> 605 <br> 88 | 680 676 | 695 713 | 724 683 | 797 796 | 699 679 | 726 696 | 707 | 750 | ..... |
| Stocks at mills, end of period............................... | ${ }^{8,194}$ | $\stackrel{850}{ }$ | ${ }_{417} 88$ | ${ }_{395}^{691}$ | 7250 | ${ }_{331}^{604}$ | 380 | 384 | 366 | 407 | 339 | 359 | ${ }_{388}$ | 358 | 344 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills ........................... do.... | 4,735 | 4,525 | 398 118 | ${ }_{102}^{389}$ | 346 86 | 370 119 | 350 147 | 394 159 | 362 161 | 404 | 395 133 | 395 116 | ${ }_{118}^{415}$ | 374 120 | 406 119 | ........ |
| Consumption by publishers $\diamond$................. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers Stocks at and in transit to publishers, end....... of | 10,165 | 10,115 | 928 | 893 | 908 | 807 | 768 | 880 | 879 | 919 | 859 | 816 | 846 | r885 | 977 | $\ldots$ |
| $\begin{aligned} & \text { tocks at } \\ & \text { perion } \end{aligned}$ $\qquad$ thous. metric tons. | 961 | 55 | 861 | 832 | 854 | 801 | 23 | 805 | 780 | 746 | 809 | 826 | 849 | 812 | 796 |  |
| Imports................................ thous. sh. tons.. | 6,977 | 6,531 | 587 | 567 | 498 | 545 | 433 | 620 | 38 | 599 | 659 | 538 | 584 | 543 | 634 |  |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered.......................Index, $1967=100$. | ${ }^{2} 308.0$ | 315.8 | 318.4 | 299.8 | 299.8 | 299.1 | 299.1 | 299.1 | 299.1 | 299.1 | 299.1 | '295.0 | 305.8 | 309.6 | 309.6 | 309.6 |
| Paper products: <br> Shipping containers, corrugated and solid fiber |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Folding paper boxes, shipments.... thous. sh. tons. | ... | ............ |  | - |  |  |  | ${ }^{-\cdots \times \cdots \cdots \cdots \cdots}$ |  |  |  | , | $\cdots$ | . | $\cdots$ | ${ }^{-\ldots . . . . . . . . . . .}$ |

RUBBER AND RUBBER PRODUCTS



See footnotes at end of tables.

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as in BUSINESS STATISTICS： 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． |

STONE，CLAY，AND GLASS PRODUCTS
PORTLAND CEMENT
Shipments，finished cement ．．．．．．．．．．．．．．．．．．．．．．thous．b
CLAY CONSTRUCTION PRODUCTS

| Shipments： <br> Brick，unglazed（common and face） mil．standard b <br> Structural tile，except facing．．．．．．．．．thous．sh． Sewer pipe and fittings，vitrified． $\qquad$ <br> Facing tile（hollow），glazed and unglazed mil．brick equiva <br> Floor and wall tile and accessories，glazed and unglazed．． $\qquad$ mi．s <br> Price index，brick（common），f．o．b．plant or N．Y dock $\qquad$ $1967=$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Flat glass，mfrs．＇shipments thous
Glass containers：$\dagger$
Production．．．．．．．．．．

Medicinal and toilet ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．
Chemical，household and industrial ．．．．．．do．．．
Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
GYPSUM AND PRODUCTS ©
Production
Crude gypsum（exc．byproduct）．．．．thous．sh．tons．
Calcined ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Imports，crude gypsum ．．．
Sales of gypsum products：
Uncalcined
Calcined：
Industrial plasters Building plasters：
Regular basecoat
Regular basecoat ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．
All other（incl All other（incl．Keene＇s cement）．．．．．．．．．．．．．．．do．．．．
Board products，total
Lath ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Gypsum sheathing．
Regular gypsum board．
Type X gypsum board
$5 / 16$ mobile home board

|  |  | $\stackrel{\stackrel{\rightharpoonup}{8}}{\stackrel{y}{\circ}}$ |  |  | $\begin{aligned} & \text { N } \\ & 0 \\ & 0 \\ & \hline 0 \end{aligned}$ |  |  |  | $\begin{aligned} & \text { ¢ } \\ & \text { N } \\ & 0 \\ & \text { © } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 山్ర } \\ & \text { ì } \end{aligned}$ |  | ¢ |  | $$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ＊ | $\begin{aligned} & \text { 留 } \\ & \text { 感 } \end{aligned}$ |  |  | $$ |  |  |  |  | $\begin{aligned} & \stackrel{\omega}{6} \\ & \underset{G}{6} \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{N}{8} \\ & \stackrel{\infty}{\infty} \\ & \hline \end{aligned}$ | $\stackrel{H}{\omega}$ |  |  |
|  | 诸 | 嵒 | 式苓念 |  | $\begin{aligned} & \text { cr } \\ & \text { \% } \\ & 0 \end{aligned}$ |  | 皆 | $\begin{array}{r} \text { N } \\ \stackrel{y}{2} \\ \mathbf{8} \\ \hline \end{array}$ | ， | $\begin{gathered} \dot{0} \\ \stackrel{y}{i} \\ \hline \end{gathered}$ | 100 | 3 |  | ¢ 合 ¢ |
|  |  | $\stackrel{\text { ¢ }}{\substack{\text { ¢ }}}$ |  |  | $\stackrel{\leftrightarrow}{\stackrel{\circ}{\circ}}$ |  | N |  |  | $\stackrel{\stackrel{\rightharpoonup}{\mathbf{o}}}{\substack{-0}}$ | N | 3 |  | 式 |
|  |  | $\stackrel{\infty}{\infty}$ | 式巡區 |  | $\begin{aligned} & \stackrel{4}{\mathrm{O}} \\ & \stackrel{y}{4} \end{aligned}$ |  | $\stackrel{N}{y}$ |  |  |  | N00 | 3 |  | N |

TEXTILE PRODUCTS

| FABRIC |
| :---: |
| Woven fabric，finishing plants： |
| Production（finished fabric） Cotton |
| Manmade fiber and silk fa |
| Inventories held at end of |
| Cotton．．．．．．．．．．．．．．．．．．．．．．．．．．．． |
| Manmade fiber and silk fa |
| Backlog of finishing orders．． |
| Cotton．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |
| Manmade fiber and silk fa |
| COTTON and MANU |
| Cotton（excluding linters）： |
| Production： |
| Ginnings $\mathbf{O}$ ．．．．．．．．．．．．．．．．．．．．． |
| Crop estimate ．．．．．．．．．．．．．thou |
| Consumption |
| Stocks in the United States， |
| Domestic cotton，total．．．．． |
| On farms and in transit |
|  |
| Consuming establishmen |
| See footnotes at end of tables． |




| ${ }^{3} 716$ | 421 | 592 | ${ }^{3} 706$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{3} 268$ | 147 | 209 | ${ }^{3} 267$ | ．．．．．．．． | ．．．．．．．．．．． |
| ${ }^{3} 448$ | 274 | 383 | ${ }^{3} 439$ |  |  |
| 607 | 511 | ＇630 | 610 | ．．．．． |  |
| 233 | 245 | 252 | 261 |  |  |
| 374 | $\times 381$ | －378 | 348 | ．．．．．．．．．．． |  |
| 575 | 592 | ＞541 | 540 | ．．．．．．．．．．．．． |  |
| 199 | 200 | $\stackrel{r_{221}}{ }$ | 229 | ．．．．．．．．．．．． |  |
| 376 | 392 | ${ }^{3} 20$ | 310 | ．．．．．．．．．．．． | ．．．．．．． |
| ．．．．．．．．．．．． | 2 | 315 | 770 | 3，348 | 6，007 |
| ${ }^{3} 543$ | 369 | 453 | ${ }^{3} 560$ | 458 |  |
| 8，449 | 7，561 | ＇14，047 | 13，116 | 12，363 |  |
| 8，447 | 7，560 | ${ }^{\text {r } 14,046}$ | 13，115 | 12，362 |  |
|  | 150 | ${ }^{7} 7,067$ | 6，663 | 5，363 |  |
| 7，419 | 6，656 | －6，268 | 5，814 | 6，431 |  |
| 755 | 754 | 711 | 638 | 568 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982 | 1981 | 1982 | 1982 |  |  | 1983 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

TEXTILE PRODUCTS--Continued

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| :---: |
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|  |  |
|  |  |

Cotton cloth:
Cotton broadwoven goods over $12^{\prime \prime}$ in width: Production (qtrly.).................................. sq. yd. avg. weekly production ....... no. weeks' prod..
Inventories, end of period, compared with avg. weekly production,...... no. weeks' prod
Ratio of stocks to unfilled orders (at cotton Ratio of stocks to unfilled orders (at cotton
mills), end of period..................
Exports, raw cotton equiv. thous.
Imports, raw cotton equivalent .................................. lb. bales
MANMADE FIBERS AND MANUFACTURES
Fiber production, qtrly:

Fiber stocks, producers', end of period:
Acetate fllament yarn......................................... do...
Rayon staple, including tow Noncellulosic fiber, except textile glass: Yarn and monofilaments ................................. do
Staple, incl, tow ................................. do
Textile glass fiber ................................... do
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total \#\#........................... do...
Filament yarn ( $00 \% \%$ ) fabrics
 Chiefly nylon fabrics...............................
Spun yarn ( $100 \%$ ) fab., exc. blanketing
Rayon and/or acetate fabrics, blends... Rayon and/or acetate fabrics
Polyester blends with cotton Acetate filament and spun yarn fabrics........ do Manmade fiber gray goods, owned by weaving
mills:
Ratio, stocks to unfilied orders, end of period
Prices, manufacturer to mfr., foob. mill:
$50 / 50$ polyester/carded cotton printcloth, gray, $50 / 50$ polyester/carded cotton printcloth, gray,
$48^{\prime \prime}, 3.90$ yds./lb., $78 \times 54-56 . . . . . . . . . . . . \$$ per yd
Manmade fiber textile trade:
Exports, manmade fiber equivalent .......... mil. lbs. Yarn, tops, thread, cloth Manufactured prods., apparel. furnishings....................................
Imports, manmade fiber equivalent Yarn, tops, thread, cloth .............................
Cloth, woven ..............................
Manacactured prods., apparel, furnishings
 WOOL AND MANUFACTURES
Wool consumption, mill (clean basis): Apparel class ................................................mil. lb Wool imports, clean yield Dutyee ......................................................... do
Wool prices, raw, shorn, clean basis, delivered to
U.S. mills: Domestic-Graded territory, 64's, staple $2-3 / 4^{\prime \prime}$ and up ....................................cents per lb .. Wool broadwoven goods, exc. felts:
FLOOR COVERINGS
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ............................ mil. sq. yds. APPAREL

See footnotes at end of tables.


[^25]
# FOOTNOTES FOR PAGES S-1 THROUGH S-32 

General Notes for all Pages:
r Revised.
p Preliminary.
e Estimated.
c Corrected.
Page S-11
$\ddagger$ 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.
$\diamond$ Production and nonsupervisory workers.
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.
2. This series has been discontinued.
$\bigcirc$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Dec. 1, 1983: Common, \$15.49; Skilled, \$20.40.

## Page S-13

1. Based on data not seasonally adjusted
\# Includes data for items not shown separately.
$\ddagger$ 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.
$\bigcirc$ 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. 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.
3. Data lag approximately 2 months behind the current SURVEY. The 1982 monthly updates are available upon request.
@ Compiled by Dun \& Bradstreet, Inc.
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
$\ddagger$ See note " $\ddagger$ " for p. S-4.

## Page S-6

See note 2 for p. S- 5
2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 Survey.
§ For actual producer prices or price index 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.

## Page S-7

1. Computed from cumulative valuation total.
2. Index as of Dec. 1, 1983: building, 356.1; construction, 382.6 .
\# Includes data for items not shown separately.
§ Data for Dec. 1982, Mar., June, and Sept. 1983 are for five weeks; other months four weeks.

## Page S-8

1. Advance Estimate.
$\diamond$ Home mortgage rates (conventional first mortgages) are under money and interest ates on p. S-14.
§ Data include guaranteed direct loans.sold.
\# Includes data for items not shown separately.
Page S-9
2. Advance estimate.
3. As of July 1.
4. As of July
\# Includes data for items not shown separately.
$\checkmark$ Effective with the January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of Employment and Earnings.
$\dagger$ The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.
$\dagger$ See note " $\dagger$ " for p. S-8.

## Page S-10

1. This series has been discontinued
§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 8.2 in Nov. 1983.
$\diamond$ See note " $\rangle$ " for p. S-9.

Page S-16
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
\# Includes data not shown separately.
§ Data may not equal the sum of geographic regions, or 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).
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of $\$ 50$ million or more.
$\diamond$ 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.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Includes those amounts being withheld from the monthly data.
3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
\# Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ Monthly data back to 1981 have been revised and are available upon request.

## Page S-20

1. Reported annual total; monthly 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.
$\ddagger$ Revised quarterly data for 1981 and 1982 are available upon request.
$\diamond$ 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.

## 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. Data are no longer available.
8. Nov. 1 estimate of the 1983 crop
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
11. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
12. Figure is preliminary and subject to change.
§ Excludes pearl barley.
\# Bags of 100 lbs
@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Based on quotations for fewer than 12 months.
2. See note 9 for p . S-21.
3. Data are no longer available.
$\S$ Cases of 30 dozen.
$\diamond$ Bags of 132.276 lbs
$\ddagger$ Monthly revisions for 1982 are available upon request.
@ Monthly revisions for 1981 and 1982 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. Data are no longer available
5. Nov. 1 estimate of the 1983 crop.
6. Effective December 1983 SURVEY, the Footwear production series have been revised back to January 1981 .
\# Totals include data for items not shown separately.

Page S-24

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

## Page S-25

1. Annual data; monthly revisions are not available
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.
$\diamond$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
(a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
\# Includes data not shown separately.
Page S-27
3. Data withheld to avoid disclosing information for individual companies.
4. Data are for five weeks; other months 4 weeks.
\# Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke.
$\diamond$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
$\dagger$ Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.

Page S-28

1. Simple averages of prices are no longer available
2. See note 4 for p . S-29.
3. Reported annual totals; revisions not allocated to the months.
4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
\# Includes data for items not shown separately.

## Page S-29

Reported annual total; revisions not distributed to the months.
2. Average for 11 months; no price for June 1981.
. Average for 11 months; no price available for Oct. 1981.
4. Monthly data were discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Represents total shipments for Jan.-May 1982. See also note 7 for this page.
5. See note " $\ddagger$ " for this page.
6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page
7. Data withheld to avoid disclosing operations of individual companies.
\# Includes data for items not shown separately.
\# Includes data for items not shown separately.
§ Cumulative ginn
§ Bales of 480 lbs .
$\ddagger$ Beginning Jan.
$\ddagger$ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous gross.
(@) Annual totals are based on advance summaries and reflect revisions not distributed to the months.
$\dagger$ Monthly revisions for 1981 and 1982 are available upon request.

## 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. Monthly average.

6 Less than 500 bales.
$\diamond$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th ; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.
Page S-32

1. Annual total includes revisions not distributed to the months
2. Figure represents production; not factory sales.
3. Based on unadjusted data.
4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
\# Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ 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.

## BUSINESS STATISTICS: 1982

Business Statistics: 1982 is the twenty-third in a series of supplements to the monthly SURVEY of CURRENT BUSINESS. It presents data for approximately 1,900 series that are shown each month in the $S$ (or "blue") pages of the SURVEY. The main body of the publication presents monthly data for 1979-82 and annual data for 1961-82. Appendix I provides monthly data for 1961-78 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered, follow the main body of tables.
Quarterly and annual data for 1951-82 for selected series prepared by the Bureau of Economic Analysis-National Income and Product Accounts ( 140 series), Plant and Equipment Expenditures ( 20 series), and U.S. International Transactions ( 30 series)-appear in Appendix II. Until recently these series had been shown in the blue pages of the SURVEY; now they are shown only in the white pages. Methodological notes for Appendix II follow the tables.

Business Statistics: 1982 breaks with tradition in some significant ways. The system for dating the volumes was changed. The " 1982 " in the title of this edition indicates the last year for which data are shown. Earlier editions were dated with odd-numbered years that usually indicated the year the edition went to press; they contained data through the previous year. Also, this edition is the first to use computerized typesetting, which makes possible more timely publication. The data in Business Statistics: 1982 contain revisions available through July 1983.

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## 1984 RELEASE DATES FOR BEA ESTIMATES

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Subject
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Nov. 2.
Nov. 29

Dec. 17
Oct. 18
Oct. 19
Oct. 29
Oct. 31

Nov. 7
Nov. 20

Dec. 18
*These are target dates; estimates may occasionally be released a day or two earlier or later.


[^0]:    -Projected. Based on unit production in October and November and scheduled production for December, unit sales of autos
    through the first 10 days of December and of trucks for October and November, and unit inventories for October and November. Note-For estimates through 1983:III, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only

[^1]:    Table 1.14-1.15:

    1. Consists of
    United States.
    2. Consists of personal consumption expenditures, producers' durable equipment, and govern-
    ment purchases.
[^2]:    1. Estimates are based on planned capital expenditures reported by business in late October and November 1983. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 980 Surver. Before bias adjustment, current-dollar plans for 1983 were $\$ 302.49$ billion for total nonfarm business, $\$ 112.12$ billion for
    ufacturing
    2. Includes industries not shown separately
    3. Consists of lumber, furniture, instruments, and miscellaneous.
    . Consists of apparel, tobacco, leather, and printing-publishing.
    Consists of construction; social services and membership organizations; and forestry, fisher ies, and agricultural services.
    4. Procedures for preparing constant-dollar estimates are described in the September 198 Surver. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.
[^3]:    $D F=$ actual deficit;
    $O_{1}=$ other factors affecting GNP;
    $\mathrm{O}_{2}=$ other factors affecting the deficit;
    $u_{1}, u_{2}=$ error terms.
    Because $b_{1}$ is negative, single-equation estimates of $a_{1}$ will also tend to be negative when $O_{2}$ and $u_{2}$ vary little.
    If a cyclically adjusted trend value, $Y^{*}$, is substituted for $Y$, the cyclically adjusted deficit, $D F^{*}$, is:
    (3) $D F^{*}=b_{0}+b_{1} Y^{*}+b_{2} O_{2}+u_{2}$,
    which implies that:
    (4) $D F=D F^{*}+b_{1}\left(Y-Y^{*}\right)$.

    Substituting equation (4) into equation (1),
    (5) $Y=a_{0}+a_{1} D F^{*}+a_{2} O_{1}+a_{1} b_{1} Y-a_{1} b_{1} Y^{*}+u_{1}$.

    Equation (5) can be solved for $Y$ by bringing $a_{1} b_{1} Y$ to the left-hand side. Reduced-form estimates of equation (5) will not have the bias likely in equation (1). One further point is that $Y^{*}$ remains on the right-hand side of equation (5). Most reduced-form studies do not include this term-an omission, according to the analysis above.
    7. Economic Report of the President (Washington, D.C.: U.S. GPO, 1983), pp. 62-4, 69-70.

[^4]:    10. Except for the substitution of a different trend GNP and trend unemployment rate, the same method ology applies to a cyclically adjusted budget based on middle-expansion trend GNP as to one based on potential GNP.
[^5]:    11. The first quarter of the middle expansion is omitted in calculating the unemployment rate because unemployment typically lags behind output at the beginning of a middle expansion (although not at the end). The unemployment rate averages derived in this way for the six middle expansions since 1953 are (in percent): 1955-57, 4.2; 1959-60, 5.4; 1961-64, 5.7; 197173, 5.4; 1976-78, 6.9; 1981, 7.4
    12. Federal debt held by the public is used because it is a close substitute for private securities. It is important to bear in mind, however, that every component of Federal net worth presumably has some economic impact, even though this article focuses on the component most relevant to current concerns about the budget. See Michael Boskin, "Federal Government Deficits: Some Myths and Realities," American Economic Review 72 (May 1982): 296-303.
[^6]:    1. Estimates of middle-expansion trend GNP and unemployment rates from 1981:III to 1983:III
[^7]:    13. The change in the debt-to-GNP ratio can be factored as follows:
    (18) $\Delta\left(\frac{D_{t}}{Y_{t}^{*}}\right)=\frac{D_{t} Y_{t-1}^{*}}{Y_{t}^{*} Y_{t-1}^{*}}-\frac{D_{t-1} Y^{*}}{Y_{t-1}^{*} Y_{t}^{*}}$

    $$
    =\frac{\left(D_{t-1}+\Delta D_{t}\right) Y_{t-1}^{*}-D_{t-1}\left(Y_{t-1}^{*}+\Delta Y^{*}\right)}{Y_{t}^{*} Y_{t-1}^{*}}
    $$

    $$
    =\frac{\Delta D_{t}}{Y^{*} t}-\frac{D_{t-1} \Delta Y^{*} t}{Y_{t}^{*} Y_{t-1}^{*}}
    $$

[^8]:    14. The 1983 estimates are averages of seasonally adjusted values (at annual rates) for the first three quarters.
[^9]:    1. Includes holdings by the Federal Reserve.
[^10]:    1. Federal debt held by the public includes holdings by the Federal Reserve.

    Note--For a description of the three factors contributing to the change in the debt-to-GNP ratio, see equation (5) and related

[^11]:    15. Constant-dollar capital gains arise when a change in, e.g., $B / \mathbf{P}$ is due not to an increase or decrease in holdings of government debt, B , but to a change in the price index, $P$. This private saving identity is the key to the relation of this model to an isLM model. Setting private saving plus government saving equal to investment gives an IS relation (with
[^12]:    17. It is interesting that the empirical investigations of reduced-form relationships for current-dollar income usually imply that $Y$ before taxes is related to the level of $H$ and the change in $D$. That is not the form suggested by equation (14).
[^13]:    18. For similar conclusions, see Darrel Cohen and J. Stuart McMenamin, "The Role of Fiscal Policy in a Financially Disaggregated Macroeconomic Model," Journal of Money, Credit, and Banking 10 (August 1978): 322-36, and Benjamin M. Friedman, "Crowding Out or Crowding In? Economic Consequences of Financing Government Deficits," Brookings Papers on Economic Government Deficits," Br
    Activity (3:1978): 593-641.
[^14]:    19. The estimate of a GNP trend corresponding to 6percent unemployment was based on two regression equations. The first was an equation relating constantdollar GNP to its own past values and a time trend, used to separate constant-dollar GNP into an "expected" and an "unexpected" component. The second related the unemployment rate to "expected" GNP, "unexpected" GNP, and separate time-trends for 1968:I-
[^15]:    1. U.S. data as published in the June 1983 Survey of Current Business; Canadian data as published in Quarterly Estimates of the Canadian Balance of International Payments; Second Quarter 1983.
    2. Uxcludes reinvested earnings of incorporated affiliates.
[^16]:    See footnotes on page 57.

[^17]:    See footnotes on page 57

[^18]:    See footnotes on page 57

[^19]:    See footnotes on page 57 .

[^20]:    See footnotes on page 57.

[^21]:    See footnotes at end of tables.

[^22]:    See footnotes at end of tables

[^23]:    See footnotes at end of tables.

[^24]:    See footnotes at end of tables.

[^25]:    See footnotes at end of tables.

