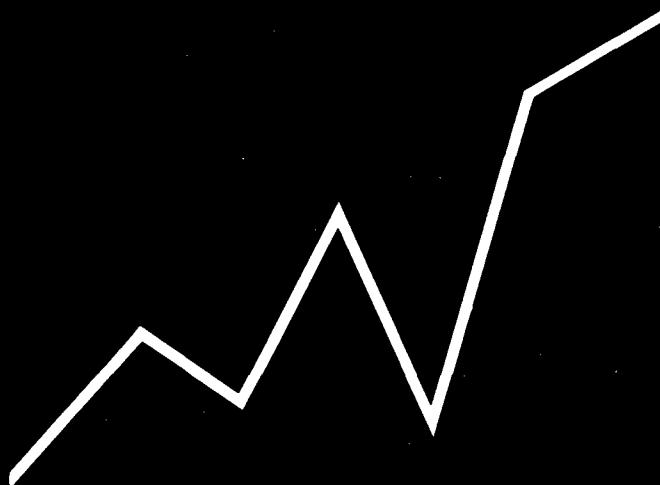


JUNE 1982 / VOLUME 62 NUMBER

6

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS**CONTENTS****THE BUSINESS SITUATION 1****National Income and Product Accounts Tables 5****Reconciliation and Other Special Tables 16****Plant and Equipment Expenditures by Business for Pollution Abatement, 1981 and Planned 1982 17****Plant and Equipment Expenditures, the Four Quarters of 1982 22****U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1981 27****International Travel and Passenger Fares, 1981 32****U.S. International Transactions, First Quarter 1982 36****CURRENT BUSINESS STATISTICS****General S1****Industry S19****Footnotes S33****Subject Index (Inside Back Cover)****U.S. Department of Commerce****Malcolm Baldrige / Secretary****Robert G. Dederick / Under Secretary-designate for Economic Affairs****Bureau of Economic Analysis****George Jaszi / Director****Allan H. Young / Deputy Director****Carol S. Carson / Editor-in-Chief, Survey of Current Business****Manuscript Editor: Dannelet A. Grosvenor****Managing Editor: Patti A. Trujillo**

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the BUSINESS SITUATION

INFORMATION that is available as of mid-June to estimate real GNP for the second quarter suggests a flattening, after substantial declines in the two preceding quarters. For motor vehicle production, information about the second quarter is relatively complete.¹ It indicates that motor vehicle production, which accounted for about one-third of the decline in GNP over the four preceding quarters, was up substantially in the second quarter. Personal consumption expenditures (PCE) other than on motor vehicles is based on 2 months' information. Non-vehicle PCE appears to have accelerated slightly from the moderate increases over the four preceding quarters. Although information on fixed investment other than residential construction is sketchy, it is clear that fixed investment registered a substantial drop in the second quarter. The drop was centered in producers' durable equipment (PDE), which had weakened earlier. In residential construction, the free fall of 1981 slowed in the first and second quarters. Information for these compo-

1. The major source data that shed light on second-quarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of business equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April and May housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *GNP prices*, the Consumer Price Index for April and the Producer Price Index for April and May.

"Real" or constant-dollar estimates are in 1972 dollars. 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.

nents of GNP, together with the little that is known about the others, yields the flattening in the total.

In what follows, price and labor market developments will be summarized before turning to motor vehicle production, PCE and personal income, and fixed investment.

Prices.—Deceleration in the increase in GNP prices continued in the second quarter. The increase in GNP prices, as measured by the fixed-weighted price index, was down substantially from annual rates of 5 percent in the first quarter and 7½–10½ percent in 1981. The second-quarter deceleration was most marked in PCE prices, but extended to prices paid by investors and government.

Within PCE prices, the second-quarter deceleration was largely due to energy and food. Energy prices were down sharply, after a small decline in the first quarter. For gasoline, which makes up about one-half of PCE on energy, prices have weakened over the past several quarters, largely due to the worldwide excess supply of oil. On a monthly basis, consumer gasoline prices declined sharply from January through April; in May, however, there was a turnaround, and gasoline prices increased substantially. Food prices decelerated in the second quarter, from the 5½-percent increase registered in the first. Except in January, when prices of fruits and vegetables were affected by weather damage, consumer food prices showed small monthly changes—some up and some down—through April. In May, prices increased substantially: meat and poultry, fruits and vegetables, and cereals contributed to a turnaround.

Labor markets.—The unemployment rate rose to 9.5 percent in May, from 8.8 percent in the first quarter. At 9.5 percent, the rate surpassed the post-World War II high of 9.0 percent set in 1975 (chart 1). The rates for

adult men and adult women also were up 0.7 percentage points from the first quarter, to 8.4 percent and 8.3 percent, respectively. Teenage unemployment was 23.1 percent in May; for teenage blacks, the rate was 49.8 percent.

Employment as measured by the household survey increased 563,000 from the first quarter to May; all of the increase was from April to May. As measured by the payroll survey, however, employment declined 439,000 over the same period. Most of the decline had occurred by April; May showed no change. As in recent quarters, the declines were widespread, but were particularly large in manufacturing. Employment in manufacturing dropped 310,000, of which 221,000 was in durables (table 1).

Average weekly hours, which typically lead economic activity, stabilized in recent months. Hours for the total

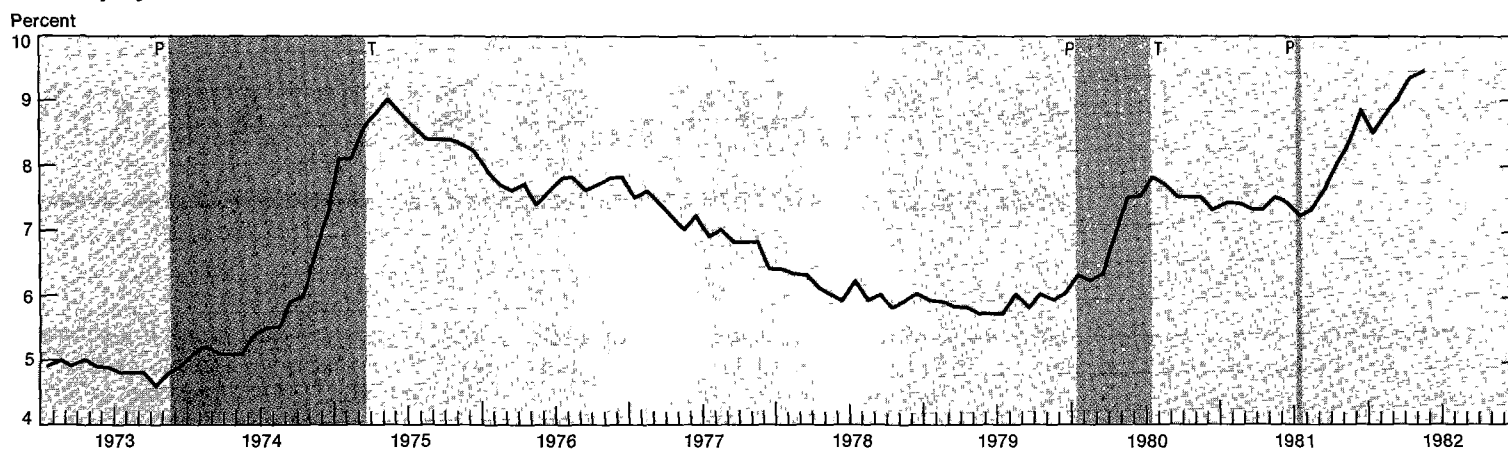
Table 1.—Employment by Industry

(Seasonally adjusted; thousands)

	Change		1982: May
	1981: IV–1982: I	1982: I–1982: May	
Total	–546	–439	89,969
Goods-producing	–571	–411	24,177
Mining	–1	–42	1,158
Construction	–108	–59	3,899
Manufacturing	–462	–310	19,120
Durable goods, except electrical	–333	–221	11,841
Primary metal products	–57	–65	958
Fabricated metal products	–48	–33	1,472
Machinery	–69	–76	2,365
Electric and electronic equipment	–29	–8	2,039
Transportation equipment	–51	–16	1,760
Other	–80	–22	2,747
Nondurable goods	–129	–89	7,779
Food and kindred products	–3	–6	1,653
Apparel and other textile products	–85	–34	1,162
Printing and publishing	0	–3	1,273
Chemicals and allied products	–11	–14	1,078
Other	–31	–31	2,613
Service-producing	24	–27	65,792
Transportation and public utilities	–34	–49	5,064
Wholesale trade	–29	–17	5,325
Retail trade	80	–6	15,304
Finance, insurance, and real estate	2	–2	5,327
Services	60	53	18,920
Government	–56	–6	15,852

Source: Bureau of Labor Statistics.

Unemployment Rate



Note—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc. Shaded areas represent recessions.
Data BLS

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

private nonfarm economy, which had fallen from 35.4 in the first quarter of 1981 to 34.9 in March and April of this year, increased to 35.0 in May. Overtime hours in manufacturing, which had fallen from 3.0 in the second quarter of 1981 to 2.3 in March, increased to 2.4 in April and May.

Motor vehicles

Motor vehicle production increased sharply in the second quarter, after three quarters of decline. Although truck production contributed to the step-up, most of it was in auto production, which registered the first substantial increase in a year and a half. Auto production had been cut in the first quarter, and extensive sales incentive programs put in place to reduce an overhang of inventories. With inventories in better balance by the end of the quarter, production was stepped up in the second quarter to put it in line with sales.

The sharp increase in domestic car production was from an extremely low level in the first quarter. The step-up closed the gap between production and sales, which—based on information through the first 10 days of June—were little changed from 6.0 million (seasonally adjusted annual rate) in the first quarter. Inventories remained at about the first-quarter level of 1,081,000 (seasonally adjusted) and the inventory-sales ratio remained at about 2.2.

Total new car sales were down slightly from 8.3 million in the first

quarter (chart 2). Sales of large (full-size plus intermediate) domestic cars increased, but sales of small (subcompact plus compact) domestic cars and imported cars (which are nearly all subcompacts and compacts) declined. Over the last two quarters, the market share of total sales accounted for by large domestic cars climbed from 34½ percent to 42 percent. The share of small domestic cars declined from 35½ percent to 33 percent and of imported cars from 30 percent to 25 percent over the same period. The shift toward large domestic cars from small domestic and imported cars may partly reflect a lessening in the importance of fuel economy as a factor in new car buying. After sharp increases in 1979 and 1980, gasoline prices began falling in the second quarter of 1981, and, by May 1982, were 9½ percent below their year-earlier level.

Incentive programs to stimulate domestic sales continued in the second quarter. In the first quarter, the sales incentives consisted of cash rebates to purchasers. Sales incentives in the second quarter were largely in the form of extended warranties and interest rate subsidies, although a few rebates on selected models were offered. The second-quarter programs probably assisted in maintaining sales, thereby moderating the "pay-back" period that has usually followed cash rebates. Prospects for sales are brightened by a boost in disposable personal income due to the income tax cut effective July 1 (see below).

Total new truck sales declined from 2.7 million (seasonally adjusted annual rate) in the first quarter, but were above the 2.1–2.4 million range that had prevailed the previous year and a half. Sales of domestic light (under 10,000 pound) trucks were down slightly, after a sharp increase in the first quarter. Sales of domestic "other" (over 10,000 pound) trucks remained weak. The introduction of new domestic compact pickups cut sharply into imported truck sales, which dropped to their lowest level in 4 years.

Personal income and PCE

Although the personal income total increased more in the second quarter than in the first, wage and salary disbursements increased at only one-half their already slow first-quarter rate (table 2). The deceleration was spread across all major industries: Wages and salaries in commodity-producing industries fell at a faster rate, and in distributive and service industries and in government and government enterprises increased at slower rates than in the first quarter. For the most part, these slowdowns paralleled the declines in employment referred to in table 1.

Farm proprietors' income declined considerably less than in the first quarter. The volume of crop and livestock production was down, as it had been in the first quarter, but was partly offset by a substantial increase in prices.

Improvements in other components of personal income did not stem from production. The step-up in transfer payments was due to an increase in unemployment insurance payments and, to a smaller extent, to an increase in civilian and military retirement benefits. A pickup in personal interest income reflected higher interest rates. In addition, personal contributions for social insurance, which are subtracted in deriving the person-

al income total, increased less than in the first quarter, when they had been boosted \$3½ billion by increases in the social security tax rate and wage base.

After no change in the first quarter, personal taxes increased only \$4 billion in the second. In both quarters, taxes were held down by the Crude Oil Windfall Profit Tax Act of 1980 and the Economic Recovery Tax Act of 1981. Various exclusions under these acts were introduced in the first and second quarters, and they were roughly equal in amount. In addition, rate reductions on nonwithheld income had been introduced in the first quarter. Disposable personal income increased more than in the first quarter. Given the substantial deceleration in PCE prices, real disposable personal income registered its largest increase—3 percent at an annual rate—in more than a year. Two special factors will boost disposable income in the third quarter. The first is a cost-of-living increase in social security benefits, effective July 1, which will raise personal income about \$11 billion. The second is a cut in personal taxes under the Economic Recovery Tax Act of 1981, also effective July 1. It will amount to about \$32 billion.

Personal outlays increased less in the second quarter than in the first. In real terms, a deceleration in PCE, which dominates personal outlays, was largely due to the swing in the motor vehicle component of PCE from a large first-quarter increase to a small second-quarter decline. In contrast to the motor vehicle component, nonvehicle PCE strengthened slightly. Furniture and equipment purchases increased after several quarters of decline, and gasoline and fuel oil increased after several quarters of decline or no change. The increase in gasoline purchases was partly a response to the decline in prices. On a monthly basis, except in March, total PCE has increased since December and nonvehicle PCE since January. The annual rate of increase was 4 percent for total PCE, and 3½ percent for nonvehicle PCE.

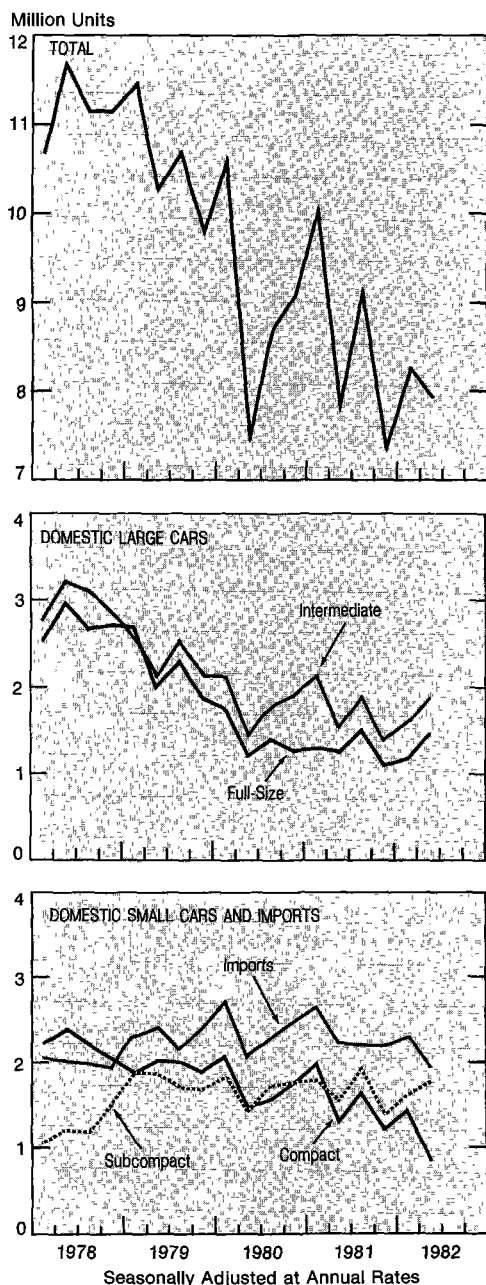
Fixed investment

Residential investment registered a decline of about the same size as in the first quarter and less than in the free fall of 1981. The decline is largely

traceable to the course of housing starts, which construction expenditures follow with a lag.

As noted earlier, although information about second-quarter nonresidential fixed investment is sketchy, it is clear that there was a substantial decline centered in PDE. PDE had weakened during 1981, and, although its pattern was dominated by the irregular decline of motor vehicles, other PDE had fallen off as well. In the first quarter of 1982, motor vehicles had increased, but in the second they declined. For nonvehicle PDE, the major source of information is the Census Bureau's monthly (M-3) survey of manufacturers' shipments, inventories, and orders. Shipments, after this year's high in February, fell sharply through April. If it is assumed that there is a slight recovery in May and June from April's depressed level, shipments indicate a second quarter substantially lower than the first. Continued drops in purchases of agricultural equipment, construction machinery, mining and oil field equipment, and aircraft are

CHART 2
Retail Sales of New Passenger Cars



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

(Billions of dollars; based on seasonally adjusted annual rates)

	1981	1982	
	IV	I	II*
Wage and salary disbursements..	24.0	16.1	7.9
Manufacturing	-2.9	-1.2	-7
Other commodity producing ..	3.7	.9	-3.4
Distributive.....	4.2	4.3	2.5
Services	10.3	8.2	6.3
Government and government enterprises	8.8	4.0	3.0
Proprietors' income.....	-1.2	-8.3	-1.9
Farm	-2	-7.5	-1.9
Nonfarm	-9	-8	.1
Personal interest income.....	12.9	10.0	13.4
Transfer payments.....	4.7	7.3	14.4
Other income.....	5.8	4.3	3.4
Less: Personal contributions for social insurance	1.6	4.6	1.5
Personal Income.....	44.8	24.8	35.7
Less: Personal tax and nontax payments	-1.7	0	3.8
Impact of legislation	-15.9	-10.2	-4.2
Other	14.3	10.2	8.0
Equals: Disposable personal income	46.5	24.8	31.9
Less: Personal outlays	25.4	39.0	23.9
Equals: Personal saving	21.2	-14.1	8.0
Addenda. Special factors in personal income—			
Cost-of-living increases in Federal transfer payments..	5	.4	2.4
Social security base and rate changes (in personal contributions for social insurance)		3.4	
Federal pay raise.....	6.2	.3	

*Projected.

indicated, reflecting the particularly severe problems of the industries investing in these kinds of PDE. In addition, a large drop is indicated for purchases of computers.

Nonresidential structures, which had registered substantial increases throughout 1981, leveled off in the first quarter and held even in the second. Through the fourth quarter of 1981, industrial construction, public utility construction, and oil and gas well drilling had increased. Subsequently, they turned down and were offset in the total by a pickup in commercial, particularly office, construction.

The recent weakening in nonresidential fixed investment is consistent with the results obtained from the BEA survey of expenditures for new plant and equipment. As discussed later in this issue, business plans were revised down substantially from the plans reported 3 months ago. This downward revision, and also the planned low level of investment in 1982—a 2.4-percent decline in real terms from 1981—appears to reflect the poor performance of profits (see the next section of the "Business Situation"), the extremely low utilization rate of manufacturing capacity, and near-record long-term interest rates.

First-Quarter Corporate Profits

In the first quarter of 1982, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$25½ billion to \$152 billion, following a decrease of \$18 billion in the fourth quarter of 1981. The first-quarter decrease was largely accounted for by domestic profits of nonfinancial corporations, which decreased \$16½ billion to \$118 billion, following a \$17 billion decrease in the fourth quarter. The decreases in nonfinancial profits resulted from the weakening in economic activity, traced in table 3 by the decline in real gross domestic product of nonfinancial corporate business, and lower profits per unit of output. The lower unit profits reflected faster increases in labor and nonlabor costs than in unit prices.

Table 3.—Gross Domestic Product and Unit Profits, Prices, and Costs of Nonfinancial Corporate Business

[Dollars, seasonally adjusted, unless otherwise noted]

	1981		1982	Percent change from preceding quarter at annual rates	
	III	IV	I		
Gross domestic product (billions of 1972 dollars, annual rates)	901.1	883.0	875.4	-7.8	-3.4
Per unit:					
Profits	.169	.153	.136	-32.8	-37.6
Prices	1.954	1.999	2.013	9.5	2.8
Costs					
Labor	1.295	1.336	1.361	13.3	7.7
Nonlabor	.490	.510	.516	17.4	4.8

NOTE.—For full specifications of items, see National Income and Product Accounts Tables 1.13 and 7.7

For nonfinancial profits, detail by industry is available for a measure of profits that includes the inventory valuation but not the capital consumption adjustment. According to this measure, profits of manufacturing corporations accounted for about three-quarters of the decrease in profits of nonfinancial corporations. Decreases in profits occurred for most manufacturing industries, where the weakening in economic activity can be traced with constant-dollar sales. A decrease in the profits of primary metals manufacturers reflected both a decrease in their sales and level or declining prices for metals, especially nonferrous metals. The losses of motor vehicle manufacturers increased as their output slumped further and they incurred the costs of rebate programs, which were used primarily to reduce excessive dealer inventories. Profits of food manufacturers decreased despite a sales increase; profit margins were squeezed as prices for processed foods failed to increase as rapidly as crude food prices. A decrease in the profits of petroleum manufacturers reflected declining petroleum product prices as well as a decrease in their sales. Profits of most nonmanufacturing nonfinancial industries also decreased. Profits of retail trade corporations increased, however, despite a decrease in their constant-dollar sales. The increase was almost entirely due to a swing from losses to profits for auto dealers, whose unit auto sales increased within the overall retail trade sales decrease.

Domestic profits of financial corporations decreased \$½ billion to \$18½ billion in the first quarter, following

an equal decrease in the fourth. The first-quarter decrease was more than accounted for by a decrease in the profits of insurance companies. Profits of Federal Reserve banks—which are treated as part of corporate business in the national income and product accounts (NIPA's)—and commercial banks increased, and losses of savings and loan associations and of mutual savings banks decreased slightly. The increase in profits of Federal Reserve banks resulted from increased holdings of long-term Federal Government debt instruments and from increased average interest rates on these debt instruments.

Profits from the rest of the world decreased \$8½ billion to \$15½ billion in the first quarter, following a decrease of \$½ billion in the fourth. The first-quarter decrease was primarily in the rest-of-the-world profits other than those on the foreign petroleum operations of U.S. corporations and reflected weak growth or recessions in the economies of most industrial nations.

Other profits measures.—Profits before tax decreased \$41 billion to \$172 billion in the first quarter, following a decrease of \$21½ billion in the fourth. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).² Inventory profits—the IVA with sign reversed—decreased \$12½ billion to \$10 billion, and profits at-

(Continued on p. 16)

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

National Income and Product Accounts Tables

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

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

The abbreviations used in the tables are: CCA_{adj} 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 1976-79 are in *National Income and Product Accounts, 1976-79* (Stock No. 003-010-72188-0, price \$3.75). Additional estimates for 1980 are in the July 1981 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	1980	1981	1980	1981				1982	1980	1981	1980	1981				1982
				IV	I	II	III	IV	I ¹			IV	I	II	III	IV
Gross national product	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,998.4	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,484.5
Personal consumption expenditures.....	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,946.7	935.1	958.9	946.8	960.2	955.1	962.8	957.5	965.4
Durable goods	211.9	232.0	223.3	238.3	227.3	236.2	226.4	237.4	135.8	139.4	139.1	146.8	137.4	140.3	133.1	138.2
Nondurable goods.....	675.7	743.2	703.5	726.0	735.3	751.3	760.3	762.4	358.4	367.3	360.4	364.5	367.0	368.8	368.8	367.9
Services	785.2	882.6	824.2	845.8	866.5	896.4	921.5	946.9	440.9	452.2	447.3	448.9	450.7	453.7	455.6	459.2
Gross private domestic investment	395.3	450.5	397.7	437.1	458.6	463.0	443.3	393.8	203.6	214.8	200.5	211.6	219.7	221.5	206.3	184.4
Fixed investment.....	401.2	434.4	415.1	432.7	435.3	435.6	434.0	430.6	206.6	207.6	207.6	213.1	208.9	206.5	201.1	201.4
Nonresidential.....	296.0	328.9	302.1	315.9	324.6	335.1	339.8	338.4	158.4	162.4	157.0	162.0	161.1	163.9	162.7	163.0
Structures.....	108.8	125.7	111.5	117.2	123.1	128.3	134.3	135.3	48.4	51.0	47.8	49.6	50.4	51.5	52.6	52.5
Producers' durable equipment.....	187.1	203.1	190.7	196.7	201.5	206.8	205.5	203.1	110.0	111.4	109.3	112.4	110.7	112.4	110.1	110.5
Residential.....	105.3	105.5	113.0	116.7	110.7	100.5	94.2	92.2	48.1	45.2	50.6	51.0	47.8	42.7	39.4	38.4
Nonfarm structures.....	100.3	100.0	107.6	111.4	105.4	94.9	88.4	86.6	45.2	42.2	47.5	48.0	44.8	39.7	36.4	35.5
Farm structures.....	2.0	2.3	2.2	2.2	2.1	2.3	2.3	2.4	9	1.0	1.0	1.0	9	1.0	1.0	1.0
Producers' durable equipment.....	3.0	3.2	3.1	3.2	3.2	3.3	3.2	3.2	2.0	2.0	2.1	2.0	2.1	2.0	2.0	1.9
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-36.8	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.1
Nonfarm.....	-4.7	13.8	-14.0	6.8	21.5	23.1	3.7	-35.7	-2.4	5.9	-5.6	-3	9.9	12.8	1.3	-16.5
Farm.....	-1.2	2.4	-3.4	-2.4	1.8	4.4	5.6	-1.1	-5	1.2	-1.5	-1.1	9	2.2	2.9	-6
Net exports of goods and services	23.3	26.0	23.3	29.2	20.8	29.3	24.7	31.5	52.0	44.9	48.5	50.9	46.2	43.2	39.2	39.3
Exports.....	339.8	367.3	346.1	367.4	368.2	368.0	365.6	356.9	161.1	160.4	157.4	162.5	161.5	160.1	157.4	152.1
Imports.....	316.5	341.3	322.7	338.2	347.5	338.7	341.0	325.4	109.1	115.5	108.9	111.6	115.4	116.9	118.2	112.8
Government purchases of goods and services	534.7	591.2	558.6	576.5	577.4	588.9	622.0	626.4	290.0	291.7	289.8	293.6	289.5	288.3	295.4	295.5
Federal.....	198.9	230.2	212.0	221.6	219.5	226.4	253.3	253.6	108.1	111.5	107.4	111.2	108.7	109.6	116.6	117.7
National defense.....	131.7	154.3	141.6	145.2	148.2	154.1	169.7	169.7	70.9	73.9	71.9	72.6	74.0	76.9	76.3	76.3
Nondefense.....	67.2	75.9	70.4	76.4	71.3	72.2	83.5	83.9	37.2	37.6	35.4	39.0	36.1	35.6	39.7	41.4
State and local.....	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.8	181.9	180.2	182.4	182.5	180.7	178.8	178.8	177.8

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

Gross national product.....	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,998.4	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,484.5
Final sales.....	2,632.0	2,909.4	2,748.0	2,848.5	2,862.5	2,937.6	2,989.0	3,035.3	1,483.6	1,503.2	1,492.7	1,517.8	1,499.6	1,500.9	1,494.2	1,501.6
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-36.8	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.1
Goods.....	1,130.4	1,272.3	1,169.0	1,247.5	1,257.0	1,298.3	1,286.4	1,263.2	665.2	684.9	662.9	688.9	686.3	691.9	672.6	660.8
Final sales.....	1,136.3	1,256.1	1,186.3	1,243.1	1,233.7	1,270.8	1,277.0	1,300.1	668.1	677.8	670.1	690.3	675.5	677.0	668.4	677.9
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-36.8	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.1
Durable goods.....	458.6	506.9	476.7	501.4	516.9	525.2	484.2	459.8	279.4	282.1	281.8	289.3	288.6	287.0	263.5	254.9
Final sales.....	462.6	499.5	476.0	505.5	498.3	506.6	487.5	495.8	281.3	279.1	281.5	292.5	279.7	279.2	265.0	270.7
Change in business inventories.....	-4.0	7.4	7.7	-4.2	18.5	18.6	-3.3	-35.9	-1.9	3.0	3	-3.1	8.9	7.8	-1.5	-15.8
Nondurable goods.....	671.9	765.4	692.2	746.1	740.1	773.0	802.2	803.4	385.7	402.8	381.1	399.6	397.7	404.9	409.1	405.9
Final sales.....	673.7	756.6	710.3	737.5	735.3	764.2	789.5	804.3	386.8	398.7	388.6	397.9	395.8	397.8	403.4	407.2
Change in business inventories.....	-1.8	8.7	-18.1	8.6	4.8	8.9	12.7	-9	-1.1	4.1	-7.5	1.7	1.9	7.1	5.7	-1.3
Services.....	1,229.6	1,371.7	1,285.3	1,317.1	1,344.7	1,390.5	1,434.4	1,460.1	695.7	707.9	701.7	703.6	704.7	709.9	713.4	713.0
Structures.....	266.0	281.6	276.4	288.4	284.1	276.3	277.5	275.1	119.8	117.4	121.0	123.9	119.4	114.0	112.5	110.6
Addenda:																
Gross domestic purchases ¹	2,602.8	2,899.6	2,707.3	2,823.8	2,865.1	2,935.8	2,973.7	2,966.9	1,428.7	1,465.4	1,437.1	1,465.5	1,464.2	1,472.6	1,459.2	1,445.2
Final sales to domestic purchasers ¹	2,608.7	2,883.4	2,724.6	2,819.3	2,841.8	2,908.3	2,964.3	3,003.7	1,431.7	1,458.3	1,444.2	1,466.9	1,453.5	1,457.7	1,455.0	1,462.3

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								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates						
			1980	1981				1982			1980	1981	1981					1982
				IV	I	II	III		IV				I *	IV	I	II	III
Gross national product.	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,998.4	1,480.7	1,510.3	1,485.6		1,516.4	1,510.4	1,515.8	1,498.4	1,484.5
Gross domestic product.	2,576.5	2,871.1	2,682.0	2,800.7	2,835.5	2,909.4	2,938.8	2,946.4	1,452.4	1,481.9	1,458.9	1,488.4	1,483.8	1,487.1	1,468.4	1,458.5	
Business.	2,221.2	2,480.1	2,311.4	2,420.8	2,449.2	2,517.6	2,532.7	2,532.1	1,251.8	1,280.1	1,257.5	1,286.4	1,281.8	1,285.7	1,266.4	1,256.0	
Nonfarm.	2,153.7	2,408.5	2,248.6	2,350.1	2,383.7	2,442.2	2,458.0	2,463.4	1,216.8	1,242.7	1,227.9	1,250.9	1,248.9	1,246.2	1,225.0	1,218.9	
Nonfarm less housing.	1,940.9	2,168.3	2,025.3	2,120.2	2,147.3	2,198.7	2,207.0	2,205.5	1,084.5	1,105.4	1,093.7	1,115.4	1,112.1	1,108.2	1,085.7	1,078.5	
Housing.	212.8	240.2	223.3	229.9	236.4	243.5	251.0	257.9	132.3	137.4	134.2	135.5	136.8	137.9	139.2	140.4	
Farm.	68.1	72.4	69.4	67.3	72.4	75.2	74.6	69.4	35.3	37.7	33.2	33.6	36.5	39.4	41.4	37.4	
Statistical discrepancy.	7.7	7.8	6.6	3.4	6.9	2.2	2.2	4.4	1.4	4.4	3.6	1.8	3.6	1.1	1.1	1.1	
Households and institutions.	85.9	97.7	90.4	93.9	96.4	98.4	102.0	105.3	45.4	47.0	46.1	46.7	46.9	46.8	47.5	48.0	
Private households.	6.7	6.9	6.9	7.0	6.9	6.9	6.9	6.9	3.5	3.3	3.4	3.4	3.3	3.3	3.2	3.2	
Nonprofit institutions.	79.2	90.8	83.5	86.9	89.5	91.5	95.1	98.5	41.9	43.7	42.7	43.2	43.5	43.6	44.3	44.9	
Government.	269.3	293.3	280.3	285.9	289.9	293.5	304.0	308.9	155.2	154.9	155.3	155.3	155.2	154.6	154.5	154.4	
Federal.	81.9	90.0	87.1	87.9	88.2	88.5	95.3	96.2	49.2	49.0	48.9	49.0	49.0	49.0	49.0	49.1	
State and local.	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.7	106.0	105.9	106.3	106.4	106.2	105.6	105.4	105.3	
Rest of the world.	49.7	54.4	48.6	52.3	50.4	55.6	59.6	52.1	28.3	28.3	26.7	28.0	26.6	28.7	30.0	26.0	
Addendum:																	
Gross domestic business product less housing	2,008.4	2,239.9	2,088.0	2,191.0	2,212.8	2,274.1	2,281.7	2,274.2	1,119.5	1,142.7	1,123.3	1,150.8	1,145.0	1,147.8	1,127.2	1,115.6	

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	I'
Gross national product.....	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,998.4
Less:								
Capital consumption allowances with CCAdj.....	287.3	321.7	298.9	306.5	316.7	326.5	336.9	343.1
Capital consumption allowances.....	224.1	257.0	233.7	243.2	251.9	261.7	271.1	280.4
Less: CCAdj.....	-63.1	-64.7	-65.2	-63.3	-64.9	-64.8	-65.7	-62.7
Equals: Net national product.....	2,338.9	2,603.9	2,431.7	2,546.4	2,569.1	2,638.5	2,661.5	2,655.4
Less:								
Indirect business tax and nontax liability.....	212.3	251.1	228.0	245.5	249.4	254.0	255.4	250.2
Business transfer payments.....	10.5	11.6	10.9	11.2	11.5	11.8	12.1	12.4
Statistical discrepancy.....	-7	-8	-6.6	3.4	-6.9	2	2	-7
Plus: Subsidies less current surplus of government enterprises.....	4.6	5.2	5.4	4.7	5.7	5.1	5.4	4.4
Equals: National income.....	2,121.4	2,347.2	2,204.8	2,291.1	2,320.9	2,377.6	2,399.1	2,398.0
Less:								
Corporate profits with IVA and CCAdj.....	182.7	191.7	183.3	203.0	190.3	195.7	177.6	152.2
Net interest.....	179.8	215.4	193.3	200.8	211.0	220.2	229.7	238.6
Contributions for social insurance.....	203.7	238.9	212.3	233.7	236.3	240.6	245.0	253.6
Wage accruals less disbursements.....	0	0	-5	0	0	2	-1	-2
Plus:								
Government transfer payments to persons.....	283.8	321.6	303.1	308.4	312.7	330.4	334.8	341.8
Personal interest income.....	256.3	308.5	269.7	288.7	300.9	315.7	328.7	338.7
Personal dividend income.....	54.4	61.3	56.1	58.0	60.2	63.0	64.1	64.7
Business transfer payments.....	10.5	11.6	10.9	11.2	11.5	11.8	12.1	12.4
Equals: Personal income.....	2,160.2	2,404.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5	2,511.4

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

[Billions of 1972 dollars]								
Gross national product.....	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,484.5
Less Capital consumption allowances with CCAdj.....	147.5	153.4	149.5	151.2	152.4	154.2	155.8	157.4
Equals: Net national product.....	1,333.2	1,356.9	1,336.1	1,365.2	1,358.0	1,361.6	1,342.7	1,327.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	149.0	153.9	151.9	153.2	152.9	154.6	155.1	155.6
Statistical discrepancy.....	-4	-4	-3.6	1.8	-3.6	.1	.1	-4
Equals: National income.....	1,184.6	1,203.4	1,187.8	1,210.3	1,208.7	1,206.9	1,187.5	1,171.8

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	I'
National income.....	2,121.4	2,347.2	2,204.8	2,291.1	2,320.9	2,377.6	2,399.1	2,398.0
Compensation of employees.....	1,596.5	1,771.6	1,661.8	1,722.4	1,752.0	1,790.7	1,821.3	1,844.7
Wages and salaries.....	1,343.6	1,482.8	1,397.3	1,442.9	1,467.0	1,498.7	1,522.5	1,538.5
Government and government enterprises.....	253.6	273.9	263.3	267.1	270.5	274.7	283.2	287.1
Other.....	1,090.0	1,208.8	1,134.0	1,175.7	1,196.4	1,224.0	1,239.2	1,251.3
Supplements to wages and salaries.....	252.9	288.8	264.5	279.5	285.1	292.0	298.8	306.2
Employer contributions for social insurance.....	115.8	134.7	121.0	131.5	133.2	135.6	138.4	142.4
Other labor income.....	137.1	154.1	143.5	148.0	151.8	156.3	160.4	163.8
Proprietors' income with IVA and CCAdj.....	130.6	134.8	134.0	132.1	134.1	137.1	135.9	127.6
Farm.....	23.4	22.4	22.5	18.9	21.7	24.7	24.4	16.9
Proprietors' income with IVA.....	30.3	30.1	29.6	26.1	29.3	32.6	32.6	25.3
CCAdj.....	-6.9	-7.7	-7.2	-7.2	-7.6	-7.9	-8.2	-8.4
Nonfarm.....	107.2	112.4	111.6	113.2	112.5	112.4	111.5	110.7
Proprietors' income.....	112.7	116.1	117.5	117.4	115.7	115.9	115.4	112.8
IVA.....	-3.7	-1.6	-4.0	-2.5	-1.2	-1.4	-1.5	-2
CCAdj.....	-1.9	-2.1	-2.0	-1.7	-2.0	-2.2	-2.4	-1.9
Rental income of persons with CCAdj.....	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8
Rental income of persons.....	64.9	70.0	66.4	68.2	69.3	70.5	71.9	72.4
CCAdj.....	-33.1	-36.4	-33.9	-35.5	-35.9	-36.6	-37.4	-37.5
Corporate profits with IVA and CCAdj.....	182.7	191.7	183.3	203.0	190.3	195.7	177.6	152.2
Corporate profits with IVA.....	199.8	205.6	201.0	217.7	205.1	209.1	190.4	161.9
Profits before tax.....	245.5	233.3	249.5	257.0	229.0	234.4	212.8	171.8
Profits tax liability.....	82.3	77.7	85.2	87.7	76.4	78.1	68.8	53.7
Profits after tax.....	163.2	155.5	164.3	169.2	152.7	156.3	144.0	118.1
Dividends.....	56.0	63.1	57.7	59.6	62.0	64.8	66.0	66.8
Undistributed profits.....	107.2	92.4	106.6	109.6	90.6	91.5	78.0	51.3
IVA.....	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-9.9
CCAdj.....	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7
Net interest.....	179.8	215.4	193.3	200.8	211.0	220.2	229.7	238.6
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	100.3	113.9	98.1	115.3	114.0	117.6	108.9	98.5
Dividends.....	56.0	63.1	57.7	59.6	62.0	64.8	66.0	66.8
Undistributed profits with IVA and CCAdj.....	44.3	50.8	40.4	55.7	52.0	52.8	42.9	31.7

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

	Billions of dollars									Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates							1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982				1980	1981				1982
				IV	I	II	III						IV	I'	IV	I		II	III	IV	I'
Gross domestic product of corporate business	1,616.5	1,814.7	1,688.0	1,774.8	1,797.1	1,840.6		1,844.3	Net domestic product	1,369.3	1,546.3	1,431.7	1,513.1	1,532.6	1,570.6	1,569.0	1,562.3
Capital consumption allowances with CCAAdj	175.4	197.7	183.2	187.5	194.6	201.1	207.7	211.7	Indirect business tax and nontax liability plus business transfer payments less subsidies	152.5	183.3	165.1	179.2	182.1	185.7	186.0	181.3
Net domestic product	1,441.1	1,616.9	1,504.8	1,587.3	1,602.5	1,639.5	1,638.5	1,632.6	Domestic income	1,216.9	1,363.1	1,266.6	1,333.9	1,350.5	1,384.9	1,383.0	1,381.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	159.3	191.4	172.5	187.2	190.2	194.0	194.3	189.4	Compensation of employees	1,037.2	1,152.2	1,078.5	1,121.3	1,140.6	1,167.2	1,179.7	1,191.2
Domestic income	1,281.8	1,425.5	1,332.4	1,400.1	1,412.2	1,445.5	1,444.1	1,443.1	Wages and salaries	864.2	955.6	898.2	930.7	946.5	968.3	977.0	984.1
Compensation of employees	1,103.1	1,226.7	1,147.8	1,193.3	1,214.0	1,242.5	1,256.9	1,269.8	Supplements to wages and salaries	172.9	196.6	180.4	190.5	194.1	198.9	202.7	207.2
Wages and salaries	917.9	1,016.0	954.6	989.1	1,006.0	1,029.4	1,039.5	1,047.5	Corporate profits with IVA and CCAAdj	123.6	146.4	128.2	152.1	146.5	152.0	134.9	118.6
Supplements to wages and salaries	185.2	210.7	193.2	204.1	208.0	213.1	217.4	222.3	Profits before tax	183.8	184.6	191.3	202.9	181.9	187.2	166.4	134.5
Corporate profits with IVA and CCAAdj	151.5	167.5	155.6	177.6	167.6	171.1	153.7	136.9	Profits tax liability	63.1	58.9	65.9	68.1	57.8	59.5	50.2	34.2
Profits before tax	214.4	209.1	221.8	231.5	206.2	209.8	188.8	156.5	Profits after tax	120.6	125.7	125.4	134.8	124.1	127.6	116.2	100.3
Profits tax liability	82.3	77.7	85.2	87.7	76.4	78.1	68.8	53.7	Dividends	40.4	50.7	42.7	46.9	48.8	52.5	53.4	54.6
Profits after tax	132.0	131.4	136.6	143.8	129.9	131.8	120.0	102.8	Undistributed profits	80.3	75.3	82.7	87.9	75.4	75.2	62.8	45.8
Dividends	37.4	47.0	39.5	43.7	45.5	49.1	49.8	51.2	IVA	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-9.9
Undistributed profits	94.6	84.3	97.1	100.1	84.3	82.7	70.2	51.7	CCAAdj	-14.4	-10.5	-14.7	-11.6	-11.4	-9.9	-9.1	-6.0
IVA	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-9.9	Net interest	56.1	64.5	59.9	60.5	63.4	65.8	68.3	71.2
CCAAdj	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7									
Net interest	27.2	31.3	29.0	29.3	30.7	31.9	33.5	36.4									
Gross domestic product of financial corporate business	81.3	81.8	83.3	84.7	80.8	80.3		82.5									
Gross domestic product of nonfinancial corporate business	1,535.2	1,732.9	1,604.7	1,690.1	1,716.3	1,760.3	1,764.8	1,761.8									
Capital consumption allowances with CCAAdj	165.9	186.6	173.0	177.1	183.7	189.7	195.9	199.6									
				</													

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982			1980	1981				1982
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'
Auto output	60.2	69.6	68.8	68.1	73.6	76.8	60.2	56.2	38.6	41.8	42.8	42.8	44.3	44.8	35.1	32.8
Final sales.....	62.2	69.2	65.5	77.9	62.7	75.2	61.1	69.6	39.9	41.4	40.9	48.5	37.8	44.1	35.4	40.2
Personal consumption expenditures	61.8	68.0	66.1	75.6	63.3	70.2	62.9	70.4	36.5	37.5	37.5	42.8	34.2	37.0	32.3	36.5
New autos	46.2	49.6	48.8	57.4	44.3	51.6	45.0	52.4	28.6	29.1	29.7	35.0	26.1	29.7	25.8	30.0
Net purchases of used autos	15.6	18.4	17.3	18.2	19.0	18.6	17.9	18.1	7.8	7.4	7.8	7.8	8.1	7.3	6.5	6.5
Producers' durable equipment	12.4	14.3	12.5	13.7	12.9	17.2	13.4	14.5	8.5	9.9	8.9	9.9	8.8	11.6	9.1	9.9
New autos	21.2	24.3	22.4	24.7	22.3	28.8	21.4	23.2	13.2	14.2	13.6	15.0	13.0	16.5	12.2	13.2
Net purchases of used autos	-8.8	-10.0	-9.9	-11.0	-9.4	-11.6	-7.9	-8.7	-4.7	-4.3	-4.7	-5.0	-4.3	-4.9	-3.1	-3.3
Net exports	-12.9	-13.9	-13.9	-12.2	-14.2	-13.1	-15.9	-16.1	-5.5	-5.4	-6.0	-4.7	-5.6	-5.0	-6.4	-6.6
Exports	4.0	3.9	3.9	4.1	4.0	4.6	2.9	2.7	2.4	2.3	2.4	2.5	2.4	2.6	1.6	1.5
Imports	16.8	17.8	17.8	16.3	18.2	17.7	18.8	18.7	8.0	7.7	8.3	7.2	8.0	7.7	8.1	8.1
Government purchases	8	8	8	8	7	9	8	8	5	5	5	5	4	5	4	4
Change in business inventories	-1.9	4	3.2	-9.8	10.9	1.6	-9	-13.4	-1.3	3	1.9	-5.7	6.6	7	-2	-7.5
New	-1.3	2	3.5	-10.8	12.5	7	-2	-13.6	-9	2	2.1	-6.2	7.3	2	0	-7.5
Used	-6	2	-3	10	-1.6	2.3	-7	2	-3	1	-1	4	-7	1.0	-3	1
Addenda:																
Domestic output of new autos ¹	48.8	54.7	55.4	52.2	59.1	61.6	45.8	39.1	30.2	32.0	33.7	31.8	34.8	35.4	26.2	22.4
Sales of imported new autos ²	21.7	24.7	23.2	26.3	23.5	24.4	24.8	28.4	13.5	14.5	14.1	16.0	13.8	14.0	14.2	16.2

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

	25.7	27.0	27.7	27.0	28.5	25.4	27.3	28.6	13.8	13.1	14.3	13.6	13.9	12.1	12.8	13.4
Truck output ¹	25.7	27.0	27.7	27.0	28.5	25.4	27.3	28.6	13.8	13.1	14.3	13.6	13.9	12.1	12.8	13.4
Final sales	27.8	27.2	26.8	27.6	28.1	27.4	25.8	30.9	14.9	13.2	13.7	13.9	13.7	13.0	12.0	14.5
Personal consumption expenditures	7.9	8.1	7.5	7.8	8.2	8.6	7.9	11.1	4.9	4.8	4.5	4.7	4.8	4.9	4.5	6.4
Producers' durable equipment	17.6	17.0	16.8	16.9	17.4	17.5	16.3	18.4	9.1	7.7	8.2	8.0	8.0	7.8	7.1	7.9
Net exports	-1.1	-1.6	-1.0	-7	-1.1	-2.5	-2.2	-2.6	-8	-10	-7	-6	-8	-1.4	-1.3	-1.5
Exports	3.1	3.3	3.3	3.6	3.4	3.2	3.1	2.9	1.6	1.5	1.6	1.7	1.5	1.4	1.3	1.2
Imports	4.1	4.9	4.3	4.3	4.5	5.7	5.3	5.5	2.3	2.5	2.3	2.3	2.4	2.8	2.6	2.7
Government purchases	3.3	3.8	3.5	3.6	3.7	3.8	3.9	4.1	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories	-2.1	-2	.9	-6	.4	-2.0	1.5	-2.3	-1.2	-1	.5	-3	.2	-1.0	.7	-1.1

Table 1.14-1.15:

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

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

Table 1.16-1.17:

1. Includes new trucks only

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Personal income..	2,160.2	2,404.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5	2,511.4
Wage and salary disbursements	1,343.7	1,482.7	1,397.8	1,442.9	1,467.0	1,498.5	1,522.5	1,538.6
Commodity-producing industries	465.4	512.7	484.0	501.3	508.1	520.2	521.0	520.7
Manufacturing	350.7	387.3	364.9	377.4	386.7	393.9	391.0	389.8
Distributive industries	328.9	361.1	340.6	351.9	357.8	365.3	369.5	373.8
Service industries	295.7	335.0	310.0	322.5	330.5	338.5	348.7	356.9
Government and government enterprises	253.6	273.9	263.3	267.1	270.5	274.5	283.3	287.3
Other labor income	137.1	154.1	143.5	148.0	151.8	156.3	160.4	163.8
Proprietors' income with IVA and CCAdj.	130.6	134.8	134.0	132.1	134.1	137.1	135.9	127.6
Farm	23.4	22.4	22.5	18.9	21.7	24.7	24.4	16.9
Nonfarm	107.2	112.4	111.6	113.2	112.5	112.4	111.5	110.7
Rental income of persons with CCAdj.	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8
Personal dividend income..	54.4	61.3	56.1	58.0	60.2	63.0	64.1	64.7
Personal interest income ..	256.3	308.5	269.7	288.7	300.9	315.7	328.7	338.7
Transfer payments	294.2	333.2	313.9	319.6	324.2	342.2	347.0	354.3
Old-age, survivors, disability, and health insurance benefits	153.8	180.4	165.3	169.8	172.0	188.5	191.2	194.4
Government unemployment insurance benefits	16.0	15.5	17.5	15.6	15.6	14.8	16.0	18.2
Veterans benefits	15.0	16.0	15.5	15.9	15.9	15.9	16.4	16.4
Government employees retirement benefits	42.8	48.5	45.7	46.7	48.5	48.9	49.9	50.7
Other transfer payments	66.7	72.8	69.9	71.7	72.3	74.0	73.4	74.6
Aid to families with dependent children	12.4	13.4	13.1	13.3	13.6	13.4	13.3	14.1
Other	54.3	59.4	56.8	58.3	58.7	60.5	60.1	60.5
Less: Personal contributions for social insurance	87.9	104.2	91.2	102.3	103.1	105.0	106.5	111.2
Less: Personal tax and nontax payments	338.5	388.2	359.2	372.0	382.9	399.8	398.0	398.1
Equals: Disposable personal income	1,821.7	2,016.0	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5	2,113.3
Less: Personal outlays	1,720.4	1,908.4	1,799.4	1,858.9	1,879.0	1,935.1	1,960.5	1,999.5
Personal consumption expenditures	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,946.7
Interest paid by consumers to business	46.4	49.5	46.8	47.8	48.9	50.3	51.2	51.6
Personal transfer payments to foreigners (net)	1.2	1.0	1.6	1.0	1.0	1.0	1.0	1.2
Equals: Personal saving	101.3	107.6	97.6	88.9	106.6	106.9	128.0	113.8
Addenda:								
Disposable personal income								
Total, billions of 1972 dollars	1,018.4	1,040.4	1,025.8	1,033.3	1,036.8	1,043.6	1,047.9	1,048.0
Per capita:								
Current dollars	8,002	8,770	8,299	8,504	8,651	8,873	9,051	9,139
1972 dollars	4,473	4,526	4,488	4,511	4,517	4,535	4,541	4,532
Population (millions)	227.7	229.9	228.6	229.1	229.5	230.1	230.7	231.2
Personal saving as percentage of disposable personal income	5.6	5.3	5.1	4.6	5.4	5.2	6.1	5.4

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Personal consumption expenditures ..	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,946.7
Durable goods	211.9	232.0	223.3	238.3	227.3	236.2	226.4	237.4
Motor vehicles and parts	89.9	98.3	94.6	105.4	93.4	101.6	92.8	103.4
Furniture and household equipment	84.6	92.6	88.9	92.3	92.4	93.2	92.6	90.6
Other	37.3	41.2	39.8	40.6	41.6	41.4	41.0	43.3
Nondurable goods	675.7	743.2	703.5	726.0	735.3	751.3	760.3	762.4
Food	345.7	382.0	360.4	372.5	377.8	386.5	391.1	396.5
Clothing and shoes	104.8	115.9	109.4	113.4	115.8	117.5	117.0	118.4
Gasoline and oil	89.0	94.6	90.5	93.5	92.4	95.1	97.4	95.3
Other nondurable goods	136.2	150.7	143.8	146.6	149.4	152.1	154.7	152.3
Fuel oil and coal	19.8	21.0	20.5	21.0	21.0	21.3	21.0	19.0
Other	116.4	129.8	122.7	126.1	128.4	130.8	133.8	133.3
Services	785.2	882.6	824.2	845.8	866.5	896.4	921.5	946.9
Housing	272.0	306.7	285.3	293.6	302.1	310.9	320.3	328.9
Household operation	111.6	126.5	116.9	118.1	123.4	130.5	133.9	139.1
Electricity and gas	55.7	63.0	58.8	58.4	61.5	65.5	66.5	70.7
Other	56.0	63.5	58.2	59.7	61.9	65.0	67.4	68.4
Transportation	64.1	68.9	67.5	67.6	67.9	69.6	70.4	71.0
Other	37.5	38.0	35.4	36.5	37.0	38.5	39.6	40.7
Billions of 1972 dollars								
Personal consumption expenditures ..	935.1	958.9	946.8	960.2	955.1	962.8	957.5	965.4
Durable goods	135.8	139.4	139.1	146.8	137.4	140.3	133.1	138.2
Motor vehicles and parts	53.8	54.2	54.6	60.6	51.7	55.0	49.4	55.3
Furniture and household equipment	58.9	61.1	60.7	62.1	61.2	60.9	60.0	58.2
Other	23.1	24.2	23.8	24.1	24.5	24.3	23.7	24.8
Nondurable goods	358.4	367.3	360.4	364.5	367.0	368.8	368.8	367.9
Food	181.5	184.6	179.9	182.9	185.0	185.2	185.3	185.6
Clothing and shoes	78.0	83.7	80.1	82.8	84.0	84.2	83.6	84.4
Gasoline and oil	26.2	25.2	26.3	24.9	24.4	25.7	25.7	25.8
Other nondurable goods	72.6	73.9	74.1	74.0	73.6	73.8	74.0	72.1
Fuel oil and coal	4.2	3.7	4.2	3.7	3.6	3.7	3.6	3.3
Other	68.4	70.2	69.8	70.3	70.0	70.1	70.4	68.8
Services	440.9	452.2	447.3	448.9	450.7	453.7	455.6	459.2
Housing	164.2	170.2	166.5	168.0	169.6	170.8	172.3	173.6
Household operation	61.5	62.6	62.1	61.4	62.4	63.3	63.4	63.9
Electricity and gas	23.3	23.1	23.4	22.6	23.2	23.4	23.3	23.9
Other	38.3	39.5	38.7	38.8	39.3	39.9	40.1	40.0
Transportation	34.8	34.6	35.1	34.8	34.5	34.6	34.5	34.9
Other	180.4	184.8	183.6	184.6	184.2	185.0	185.3	186.8

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

Receipts	45.1	52.1	47.8	49.6	51.5	53.0	54.5	56.3
Contributions for social insurance	31.5	36.4	33.7	34.8	35.9	36.9	38.0	39.1
Personal contribution	7.7	8.9	8.4	8.6	8.8	8.9	9.1	9.3
Employer contributions	23.8	27.6	25.3	26.3	27.1	28.0	28.8	29.8
Government and government enterprises	21.0	24.3	22.4	23.2	24.0	24.7	25.5	26.2
Other	2.8	3.2	2.9	3.0	3.2	3.3	3.4	3.6
Interest and dividends received	13.6	15.7	14.1	14.8	15.6	16.0	16.5	17.2
Expenditures	18.2	20.0	18.8	19.2	19.8	20.3	20.8	21.4
Administrative expenses (purchases of goods and services)	.6	.6	.6	.6	.6	.6	.6	.6
Transfer payments to persons	17.6	19.4	18.2	18.7	19.2	19.7	20.2	20.8
Surplus or deficit (-)	26.9	32.1	29.0	30.4	31.7	32.7	33.7	34.8

Table 3.14.

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Receipts	540.8	626.0	573.2	617.4	621.0	638.3	627.2	609.9
Personal tax and nontax receipts	257.8	296.2	272.9	283.3	293.2	306.4	302.0	299.7
Income taxes	251.0	289.0	265.9	276.8	286.0	299.1	294.1	291.1
Estate and gift taxes	6.6	7.0	6.8	6.4	7.0	7.1	7.5	8.3
Nontaxes	2	2	2	2	2	2	3	4
Corporate profits tax accruals	70.2	66.0	72.6	74.6	64.8	66.4	58.3	45.0
Indirect business tax and nontax accruals	40.6	61.2	49.1	60.6	62.6	61.8	59.9	50.7
Excise taxes	29.1	47.5	36.1	47.8	49.6	47.6	45.1	36.2
Customs duties	7.2	8.6	7.3	7.7	8.1	9.0	9.4	8.7
Nontaxes	4.4	5.1	5.6	5.0	4.9	5.2	5.4	5.8
Contributions for social insurance	172.2	202.5	178.6	198.9	200.4	203.7	207.0	214.5
Expenditures	602.0	688.4	641.1	664.0	668.2	694.0	727.2	733.4
Purchases of goods and services	198.9	230.2	212.0	221.6	219.5	226.4	253.3	253.6
National defense	131.7	154.3	141.6	145.2	148.2	154.1	169.7	169.7
Nondefense	67.2	75.9	70.4	76.4	71.3	72.2	83.5	83.9
Transfer payments	249.8	284.5	269.0	271.9	274.8	293.6	297.9	302.6
To persons	244.9	279.4	262.6	267.3	270.7	287.8	291.7	297.0
To foreigners	4.9	5.2	6.4	4.7	4.1	5.8	6.2	5.6
Grants-in-aid to State and local governments	88.0	87.2	91.8	90.2	89.6	85.4	83.7	83.5
Net interest paid	53.3	73.1	55.2	67.7	70.4	75.6	78.7	80.8
Interest paid	67.5	91.2	70.8	84.4	88.0	94.3	98.1	102.2
To persons and business	55.0	74.4	56.7	68.6	71.0	77.2	81.0	84.4
To foreigners	12.5	16.7	14.1	15.8	17.0	17.1	17.1	17.9
Less: Interest received	14.2	18.1	15.6	16.7	17.6	18.7	19.4	21.4
Subsidies less current surplus of government enterprises	12.0	13.4	13.1	12.6	13.9	13.3	13.6	12.7
Subsidies	10.7	12.8	11.6	11.9	12.2	12.7	14.5	14.2
Less: Current surplus of government enterprises	-1.3	-5	-1.4	-7	-17	-6	9	15
Less: Wage accruals less disbursements	0	0	0	0	0	.2	-1	-2
Surplus or deficit (-), NIPA's	-61.2	-62.4	-67.9	-46.6	-47.2	-55.7	-100.0	-123.5
Social insurance funds	-14.2	-12.4	-22.2	-4.6	-6.1	-18.9	-19.8	-17.4
Other	-47.0	-50.0	-45.8	-42.0	-41.1	-36.8	-80.2	-106.0

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Receipts	384.0	417.2	403.4	411.7	413.6	419.6	423.7	429.1
Personal tax and nontax receipts	80.7	91.9	86.3	88.6	89.7	93.3	96.1	98.3
Income taxes	44.9	51.9	49.1	50.4	50.3	52.6	54.0	54.9
Nontaxes	27.9	31.4	29.0	29.8	30.7	31.8	33.0	34.2
Other	7.9	8.7	8.2	8.4	8.6	8.8	9.0	9.2
Corporate profits tax accruals	12.2	11.7	12.6	13.1	11.6	11.7	10.4	8.7
Indirect business tax and nontax accruals	171.6	189.9	179.0	184.9	186.9	192.3	195.5	199.5
Sales taxes	82.9	92.7	87.5	91.2	90.9	94.2	94.4	95.4
Property taxes	67.5	72.6	68.9	70.3	71.9	73.1	75.0	76.9
Other	21.2	24.6	22.6	23.3	24.1	25.0	26.0	27.1
Contributions for social insurance	31.5	36.4	33.7	34.8	35.9	36.9	38.0	39.1
Federal grants-in-aid	88.0	87.2	91.8	90.2	89.6	85.4	83.7	83.5
Expenditures	355.0	380.5	366.3	374.8	377.5	381.8	387.8	392.8
Purchases of goods and services	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.8
Compensation of employees	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.7
Other	148.4	157.7	153.3	156.9	156.2	157.5	160.0	160.1
Transfer payments to persons	38.9	42.2	40.5	41.2	42.1	42.6	43.1	44.8
Net interest paid	-10.8	-12.8	-11.4	-11.8	-12.4	-13.2	-13.9	-14.5
Interest paid	17.6	19.4	18.0	18.6	19.2	19.7	20.3	21.2
Less: Interest received	28.4	32.3	29.5	30.4	31.6	32.9	34.2	35.7
Less: Dividends received	1.6	1.8	1.6	1.6	1.8	1.8	1.9	2.0
Subsidies less current surplus of government enterprises	-7.4	-8.2	-7.7	-7.9	-8.2	-8.2	-8.3	-8.3
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	7.7	8.6	8.1	8.3	8.6	8.6	8.7	8.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's	29.1	36.7	37.1	36.9	36.1	37.8	35.9	36.3
Social insurance funds	26.9	32.1	29.0	30.4	31.7	32.7	33.7	34.8
Other	2.1	4.6	8.1	6.6	4.3	5.1	2.2	1.5

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									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1980	1981				1982			1980	1981	1980	1981				1982
				IV	I	II	III							IV	I	II	III	
Government purchases of goods and services	534.7	591.2	558.6	576.5	577.4	588.9	622.0	626.4	290.0	291.7	289.8	293.6	289.5	288.3	295.4	295.5		
Federal	198.9	230.2	212.0	221.6	219.5	226.4	253.3	253.6	108.1	111.5	107.4	111.2	108.7	109.6	116.6	117.7		
National defense	131.7	154.3	141.6	145.2	148.2	154.1	169.7	169.7	70.9	73.9	71.9	72.1	72.6	74.0	76.9	76.3		
Durable goods	32.9	39.3	34.9	36.3	37.2	40.7	42.9	43.9	18.4	19.3	18.9	18.7	18.7	19.5	20.1	20.1		
Nondurable goods	10.9	13.3	13.1	12.9	13.1	12.3	15.0	13.6	2.5	2.7	2.8	2.7	2.7	2.5	2.9	2.8		
Services	84.7	98.7	90.7	93.2	94.9	98.1	108.4	108.7	48.5	50.5	48.8	49.4	49.8	50.6	52.3	51.9		
Compensation of employees	52.8	59.4	56.8	57.4	57.8	58.4	64.0	64.7	32.1	32.4	32.1	32.2	32.3	32.6	32.7	32.8		
Military	30.4	34.9	33.2	33.5	33.7	33.9	38.6	38.9	18.9	19.2	19.0	19.0	19.1	19.2	19.3	19.4		
Civilian	22.4	24.5	23.6	23.8	24.2	24.4	25.5	25.8	13.2	13.3	13.1	13.1	13.2	13.3	13.3	13.4		
Other services	31.9	39.3	33.9	35.9	37.1	39.8	44.4	44.0	16.4	18.1	16.7	17.2	17.5	18.1	19.6	19.1		
Structures	3.1	3.1	2.9	2.8	3.0	3.0	3.4	3.5	1.6	1.4	1.4	1.4	1.4	1.4	1.5	1.5		
Nondefense	67.2	75.9	70.4	76.4	71.3	72.2	83.5	83.9	37.2	37.6	35.4	39.0	36.1	35.6	39.7	41.4		
Durable goods	1.5	1.8	1.6	2.0	1.8	1.6	1.7	2.1	.9	.9	.9	1.0	1.0	.8	.8	1.0		
Nondurable goods	4.1	10.5	5.3	9.2	5.4	8.6	18.8	18.9	2.0	4.2	.8	4.0	2.1	3.1	7.7	9.7		
Services	55.1	56.3	57.0	57.6	57.0	55.0	55.7	55.9	31.1	29.2	30.7	30.5	29.8	28.5	28.0	27.7		
Compensation of employees	29.1	30.6	30.3	30.6	30.4	30.1	31.3	31.5	17.1	16.6	16.8	16.8	16.7	16.4	16.4	16.3		
Other services	25.9	25.7	26.7	27.0	26.5	24.9	24.4	24.4	14.0	12.6	13.9	13.6	13.1	12.0	11.6	11.3		
Structures	6.6	7.3	6.5	7.7	7.2	7.1	7.4	7.0	3.2	3.3	3.0	3.5	3.2	3.1	3.2	3.1		
State and local	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.8	181.9	180.2	182.4	182.5	180.7	178.8	178.8	177.8		
Durable goods	10.6	11.2	10.9	11.1	11.3	11.2	11.2	11.2	6.3	6.1	6.2	6.2	6.2	6.1	6.0	5.9		
Nondurable goods	26.3	29.1	27.8	28.3	28.8	29.6	29.7	29.8	13.7	14.0	14.0	14.0	14.0	14.0	14.0	13.9		
Services	253.7	277.6	262.2	268.5	274.5	281.1	286.3	291.5	141.4	141.6	142.0	141.9	141.9	141.4	141.2	140.9		
Compensation of employees	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.7	106.0	105.9	106.3	106.4	106.2	105.6	105.4	105.3		
Other services	66.3	74.2	69.0	70.4	72.8	76.1	77.6	78.8	35.4	35.7	35.6	35.5	35.7	35.8	35.7	35.6		
Structures	45.3	43.2	45.7	47.1	43.3	40.7	41.6	40.3	20.5	18.5	20.2	20.4	18.6	17.3	17.7	17.0		

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							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982			1980	1981				1982
				IV	I	II	III					IV	I	II	III	
Receipts from foreigners	340.9	368.4	347.2	368.5	369.3	369.1	366.7	356.9								
Exports of goods and services.....	339.8	367.3	346.1	367.4	368.2	368.0	365.6	356.9	161.1	160.4	157.4	162.5	161.5	160.1	157.4	152.1
Merchandise.....	218.2	229.8	221.0	236.3	234.2	225.1	223.4	216.2	92.2	89.0	89.0	92.4	91.0	86.6	85.8	82.0
Durable goods.....	127.7	132.7	127.5	132.5	139.4	132.6	126.4	119.9	55.6	51.1	52.5	52.9	54.3	50.2	47.2	43.7
Nondurable goods.....	90.5	97.0	93.6	103.9	94.8	92.5	96.9	96.3	36.6	37.8	36.4	39.5	36.7	36.4	38.6	38.3
Services.....	121.6	137.6	125.0	131.1	134.0	142.9	142.3	140.7	68.9	71.4	68.4	70.1	70.5	73.5	71.6	70.0
Factor income ¹	79.5	91.7	80.7	87.1	88.7	95.9	95.2	91.6	45.4	47.8	44.4	46.7	46.9	49.5	48.0	45.8
Other.....	42.1	45.8	44.3	43.9	45.4	47.0	47.1	49.1	23.5	23.7	24.1	23.4	23.7	24.0	23.6	24.3
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0								
Payments to foreigners.....	340.9	368.4	347.2	368.5	369.3	369.1	366.7	356.9								
Imports of goods and services.....	316.5	341.3	322.7	338.2	347.5	338.7	341.0	325.4	109.1	115.5	108.9	111.6	115.4	116.9	118.2	112.8
Merchandise.....	245.9	260.3	248.8	259.1	265.3	255.8	261.2	241.8	74.0	78.4	73.4	74.5	77.3	79.1	83.0	76.0
Durable goods.....	112.1	123.8	116.0	116.4	123.3	125.7	129.9	125.0	47.6	51.1	47.5	47.7	50.6	52.0	54.3	50.7
Nondurable goods.....	133.8	136.5	132.9	142.7	142.0	130.1	131.2	116.8	26.4	27.3	25.8	26.8	26.7	27.1	28.7	25.3
Services.....	70.6	81.0	73.9	79.1	82.2	82.9	79.8	83.6	35.1	37.1	35.5	37.1	38.1	37.8	35.2	36.7
Factor income ¹	29.9	37.3	32.2	34.9	38.3	40.3	35.7	39.6	17.0	19.4	17.7	18.7	20.3	20.8	18.0	19.8
Other.....	40.7	43.7	41.7	44.2	43.8	42.6	44.1	44.0	18.1	17.6	17.8	18.4	17.8	17.0	17.3	17.0
Transfer payments (net).....	6.0	6.2	8.0	5.7	5.1	6.8	7.2	6.7								
From persons (net).....	1.2	1.0	1.6	1.0	1.0	1.0	1.0	1.2								
From government (net).....	4.9	5.2	6.4	4.7	4.1	5.8	6.2	5.6								
Interest paid by government to foreigners .	12.5	16.7	14.1	15.8	17.0	17.1	17.1	17.9								
Net foreign investment.....	5.9	4.2	2.3	8.8	-2	6.5	1.5	7.0								

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							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982			1980	1981				1982
				IV	I	II	III					IV	I	II	III	
Merchandise exports	218.2	229.8	221.0	236.3	234.2	225.1	223.4	216.2	92.2	89.0	89.0	92.4	91.0	86.6	85.8	82.0
Foods, feeds, and beverages	35.9	38.8	38.8	44.9	38.8	35.8	35.9	36.1	15.3	15.7	15.2	17.1	15.1	15.0	15.7	15.8
Industrial supplies and materials	67.1	64.9	65.2	67.6	62.9	62.4	66.6	65.9	23.7	22.1	23.0	23.1	21.4	21.2	22.8	22.7
Durable goods	24.3	20.6	22.2	22.1	21.5	19.2	19.5	18.0	8.6	7.0	7.8	7.6	7.3	6.5	6.7	6.2
Nondurable goods	42.8	44.3	43.0	45.5	41.4	43.2	47.1	48.0	15.1	15.1	15.2	15.5	14.1	14.7	16.1	16.5
Capital goods, except autos	73.5	80.1	75.5	79.1	83.4	80.2	77.7	74.3	34.7	32.3	33.1	33.3	34.1	31.6	30.0	27.8
Autos	16.9	18.9	18.1	18.5	20.8	20.2	16.3	16.8	6.8	6.6	6.8	6.8	7.3	6.9	5.4	5.4
Consumer goods	16.5	16.0	16.1	16.6	16.4	15.8	15.1	14.2	8.3	7.9	7.9	8.3	8.3	7.8	7.4	6.9
Durable goods	8.8	7.6	8.0	7.9	7.8	7.7	7.0	6.4	3.8	3.1	3.4	3.3	3.2	3.1	2.8	2.6
Nondurable goods	7.7	8.4	8.1	8.6	8.6	8.2	8.1	7.8	4.5	4.8	4.6	5.0	5.1	4.7	4.6	4.3
Other	8.3	11.1	7.3	9.7	12.0	10.7	11.9	8.9	3.5	4.3	3.0	3.8	4.7	4.1	4.6	3.4
Durable goods	4.2	5.5	3.7	4.8	6.0	5.4	6.0	4.5	1.8	2.1	1.5	1.9	2.3	2.1	2.3	1.7
Nondurable goods	4.2	5.5	3.7	4.8	6.0	5.3	6.0	4.5	1.8	2.1	1.5	1.9	2.3	2.1	2.3	1.7
Merchandise Imports	245.9	260.3	248.8	259.1	265.3	255.8	261.2	241.8	74.0	78.4	73.4	74.5	77.3	79.1	83.0	76.0
Foods, feeds, and beverages	18.2	18.8	19.5	20.5	18.7	18.1	18.0	15.8	6.7	7.3	7.0	7.4	7.0	7.1	7.6	6.5
Industrial supplies and materials, excluding petroleum	52.1	56.7	51.6	55.4	57.4	57.7	56.3	53.9	17.3	19.0	16.9	18.4	19.1	19.4	19.2	18.2
Durable goods	31.2	33.8	31.2	32.1	35.3	34.7	33.1	31.8	10.2	11.3	10.0	10.6	11.7	11.6	11.3	10.7
Nondurable goods	20.9	22.9	20.4	23.3	22.0	23.0	23.3	22.1	7.1	7.7	6.9	7.8	7.4	7.8	7.9	7.5
Petroleum and products	79.1	77.2	76.8	82.8	84.3	71.3	70.5	60.7	6.9	5.9	6.2	6.3	6.2	5.6	5.7	4.9
Capital goods, except autos	30.1	33.8	31.2	32.0	32.1	34.6	36.7	34.5	14.7	17.1	14.8	15.3	16.1	17.7	19.2	17.1
Autos	27.1	30.0	28.9	27.0	30.6	30.6	31.7	30.9	10.9	10.4	10.8	9.8	10.8	10.6	10.4	9.9
Consumer goods	34.4	38.4	34.8	37.1	36.9	38.3	41.2	39.8	15.5	16.6	15.2	15.7	16.0	16.6	18.1	17.0
Durable goods	21.2	23.5	21.7	23.2	22.6	23.3	25.1	24.7	10.9	11.3	10.7	11.2	11.0	11.0	12.0	11.7
Nondurable goods	13.1	14.8	13.1	13.9	14.3	15.1	16.1	15.1	4.7	5.3	4.5	4.4	5.0	5.5	6.2	5.3
Other	4.9	5.4	6.0	4.3	5.3	5.2	6.7	6.2	2.0	2.1	2.4	1.7	2.1	2.1	2.7	2.5
Durable goods	2.5	2.7	3.0	2.1	2.6	2.6	3.4	3.1	1.0	1.1	1.2	.8	1.0	1.0	1.4	1.2
Nondurable goods	2.5	2.7	3.0	2.1	2.6	2.6	3.4	3.1	1.0	1.1	1.2	.8	1.0	1.0	1.4	1.2
Addenda:																
Exports:																
Agricultural products	42.3	44.9	44.8	51.5	44.9	40.7	42.7	42.4	18.0	18.2	17.7	19.7	17.6	17.0	18.6	18.6
Nonagricultural products	175.9	184.8	176.2	184.8	189.3	184.4	180.6	173.9	74.1	70.7	71.3	72.7	73.4	69.6	67.2	63.4
Imports of nonpetroleum products	166.8	183.1	172.0	176.3	181.0	184.5	190.7	181.1	67.1	72.5	67.1	68.2	71.0	73.5	77.3	71.2

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Gross saving	401.9	455.5	406.7	442.6	465.3	469.4	444.7	401.5
Gross private saving	432.9	480.1	436.4	451.1	475.3	486.2	507.7	488.6
Personal saving	101.3	107.6	97.6	88.9	106.6	106.9	128.0	113.8
Undistributed corporate profits with IVA and CCAdj.	44.3	50.8	40.4	55.7	52.0	52.8	42.9	31.7
Undistributed profits	107.2	92.4	106.6	109.6	90.6	91.5	78.0	51.3
IVA	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-9.9
CCAdj	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7
Capital consumption allowances with CCAdj	175.4	197.7	183.2	187.5	194.6	201.1	207.7	211.7
Corporate	111.8	123.9	115.8	119.0	122.1	125.4	129.1	131.3
Noncorporate	0	0	-5	0	0	0	0	0
Wage accruals less disbursements	0	0	-5	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-32.1	-25.7	-30.8	-9.7	-11.2	-17.9	-64.1	-87.2
Federal	-61.2	-62.4	-67.9	-46.6	-47.2	-55.7	-100.0	-123.5
State and local	29.1	36.7	37.1	36.9	36.1	37.8	35.9	36.3
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0
Gross investment	401.2	454.7	400.1	446.0	458.3	469.6	444.8	400.7
Gross private domestic investment	395.3	450.5	397.7	437.1	458.6	463.0	443.3	393.8
Net foreign investment	5.9	4.2	2.3	8.8	-2	6.5	1.5	7.0
Statistical discrepancy	-7	-8	-6.6	3.4	-6.9	.2	.2	-7

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Change in business inventories	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-36.8
Farm	-1.2	2.4	-3.4	-2.4	1.8	4.4	5.6	-1.1
Nonfarm	-4.7	13.8	-14.0	6.8	21.5	23.1	3.7	-35.7
Change in book value	49.3	45.4	42.4	52.7	47.8	51.7	29.5	-25.1
IVA	-54.0	-31.6	-56.4	-45.9	-26.3	-28.6	-25.8	-10.6
Manufacturing	-2.1	5.2	-9.7	15.0	2.0	10.8	-6.9	-10.9
Durable goods	-5	3.6	-1.6	6.2	.6	12.1	-4.4	-14.1
Nondurable goods	-1.6	1.6	-8.1	8.9	1.4	-1.3	-2.5	3.2
Wholesale trade	1.0	4.8	6	4	7.5	6	10.7	-13.5
Durable goods	.8	3.8	2.0	-9	6.3	5.4	4.6	-8.6
Nondurable goods	-2	1.0	-1.4	1.3	1.2	-4.8	6.2	-4.9
Merchant wholesalers	1.5	5.2	7	-3.8	9.7	4.6	10.3	-12.2
Durable goods	1.1	3.7	2.5	-1.0	6.4	4.0	5.4	-7.5
Nondurable goods	.4	1.5	-1.8	-2.7	3.3	.6	4.9	-4.7
Nonmerchant wholesalers	-5	-4	-1	4.2	-2.2	-4.0	4	-1.3
Durable goods	-3	-2	-5	.2	-1	1.4	.8	-1.2
Nondurable goods	-2	-5	4	4.0	-2.1	-5.4	1.3	-2
Retail trade	-4.4	3.3	-4.5	-9.4	14.4	10.0	-1.8	-13.3
Durable goods	-4.4	0	.5	-9.3	11.7	1.2	-3.4	-13.1
Nondurable goods	0	3.2	-4.9	-1	2.7	8.8	1.6	-2
Other	.8	5	-4	.8	-2.4	1.7	1.7	2.1
Durable goods	.1	-1	-2	-1	-1	-1	-1	-1
Nondurable goods	.8	5	-2	.9	-2.3	1.7	1.8	2.1
Change in business inventories	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.1
Farm	-5	1.2	-1.5	-1.1	9	2.2	2.9	-6
Nonfarm	-2.4	5.9	-5.6	-3	9.9	12.8	1.3	-16.5
Change in book value								
IVA								
Manufacturing	-1.0	2.1	-3.6	4.6	.9	5.4	-2.4	-5.3
Durable goods	-1	1.5	-7	2.5	.4	5.2	-2.0	-6.0
Nondurable goods	-9	6	-2.8	2.1	5	2	-4	-7
Wholesale trade	5	2.2	0	-1.0	3.0	2.7	4.3	-5.8
Durable goods	5	1.6	.7	-9	2.8	2.3	2.1	-3.5
Nondurable goods	0	.7	-8	-1	2	.4	2.2	-2.3
Merchant wholesalers	6	2.2	.3	-1.6	3.2	2.7	4.6	-5.2
Durable goods	6	1.5	1.0	-1.0	2.8	1.7	2.5	-3.0
Nondurable goods	1	.7	-7	-7	.4	1.0	2.1	-2.2
Nonmerchant wholesalers	-2	0	-3	7	-3	0	-2	-5
Durable goods	-1	1	-3	1	0	.6	-4	-5
Nondurable goods	0	0	-1	6	-2	-6	.1	0
Retail trade	-2.2	1.5	-1.9	-4.3	6.9	4.5	-1.1	-6.1
Durable goods	-2.2	0	4	-4.7	5.8	4	-1.6	-6.2
Nondurable goods	1	1.5	-2.3	5	1.1	4.1	2	-6
Other	.3	.1	-2	4	0	2	.6	0
Durable goods	0	0	-1	0	0	0	0	0
Nondurable goods	.2	.1	-1	.4	-.9	.2	.6	.7

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1980	1981				1982
	IV	I	II	III	IV	I
Inventories ¹	785.4	796.9	811.3	825.6	834.4	822.0
Farm	92.6	86.9	86.7	85.1	84.9	83.9
Nonfarm	692.8	710.0	724.6	740.5	749.5	738.1
Durable goods	393.7	397.8	408.8	422.7	427.7	419.5
Nondurable goods	299.1	312.2	315.8	317.8	321.8	318.5
Manufacturing	344.2	355.2	363.2	369.7	372.0	368.9
Durable goods	222.5	226.9	231.8	239.9	242.2	239.7
Nondurable goods	121.8	128.2	131.3	129.8	129.8	129.3
Wholesale trade	151.7	155.7	158.8	160.6	164.3	159.7
Durable goods	92.6	94.3	97.6	100.7	103.0	101.1
Nondurable goods	59.1	61.4	61.2	60.0	61.4	58.6
Merchant wholesalers	120.7	121.8	125.3	128.0	131.3	127.9
Durable goods	77.2	78.2	81.2	83.7	86.1	84.5
Nondurable goods	43.5	43.5	44.1	44.2	45.2	43.4
Nonmerchant wholesalers	31.0	33.9	33.5	32.6	33.1	31.8
Durable goods	15.4	16.1	16.4	16.9	16.9	16.6
Nondurable goods	15.6	17.8	17.1	15.7	16.2	15.1
Retail trade	130.3	129.8	132.6	139.2	140.3	136.2
Durable goods	60.8	58.7	61.2	64.0	64.1	60.5
Nondurable goods	69.5	71.1	71.4	75.2	76.2	75.7
Other	66.5	69.4	70.0	71.0	72.9	73.2
Final sales ²	194.1	201.4	202.2	207.5	210.3	214.1
Final sales of goods and structures	121.9	127.6	126.5	128.9	129.5	131.3
Ratio: Inventories to final sales	4.05	3.96	4.01	3.98	3.97	3.84
Nonfarm inventories to final sales	3.57	3.53	3.58	3.57	3.56	3.45
Nonfarm inventories to final sales of goods and structures	5.68	5.56	5.73	5.74	5.79	5.62
Billions of 1972 dollars						
Inventories ¹	340.6	340.2	342.9	346.6	347.7	343.4
Farm	43.0	42.7	42.9	43.5	44.2	44.0
Nonfarm	297.6	297.5	300.0	303.2	303.5	299.4
Durable goods	179.9	179.2	181.4	183.3	183.0	179.0
Nondurable goods	117.6	118.3	118.6	119.8	120.5	120.3
Manufacturing	145.0	146.1	146.3	147.7	147.1	145.8
Durable goods	98.9	99.5	99.6	100.9	100.4	98.9
Nondurable goods	46.1	46.6	46.8	46.8	46.7	46.9
Wholesale trade	64.7	64.4	65.2	65.8	66.9	65.5
Durable goods	42.7	42.4	43.1	43.7	44.2	43.3
Nondurable goods	22.0	22.0	22.0	22.1	22.7	22.1
Merchant wholesalers	53.4	53.0	53.8	54.5	55.6	54.3
Durable goods	35.5	35.3	36.0	36.4	37.0	36.3
Nondurable goods	17.9	17.7	17.8	18.1	18.6	18.0
Nonmerchant wholesalers	11.2	11.4	11.3	11.4	11.3	11.2
Durable goods	7.1	7.1	7.1	7.3	7.2	7.1
Nondurable goods	4.1	4.3	4.2	4.1	4.1	4.1
Retail trade	64.6	63.5	65.2	66.4	66.1	64.6
Durable goods	30.3	29.2	30.6	30.7	30.3	28.8
Nondurable goods	34.2	34.4	34.6	35.7	35.8	35.8
Other	23.4	23.4	23.2	23.3	23.4	23.6
Final sales ²	105.4	107.3	105.9	105.9	105.2	106.1
Final sales of goods and structures	65.9	67.9	66.2	65.9	65.1	65.7
Ratio: Inventories to final sales	3.23	3.17	3.24	3.27	3.31	3.24
Nonfarm inventories to final sales	2.82	2.77	2.83	2.86	2.89	2.82
Nonfarm inventories to final sales of goods and structures	4.51	4.38	4.53	4.60	4.66	4.56

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
National income without CCAAdj	2,180.4	2,407.2	2,265.6	2,350.2	2,381.1	2,437.6	2,459.9	2,455.5
Domestic industries	2,130.8	2,352.8	2,217.1	2,297.9	2,330.7	2,382.0	2,400.3	2,403.5
Private industries	1,829.1	2,023.3	1,903.1	1,977.2	2,005.4	2,051.3	2,059.3	2,057.0
Agriculture, forestry, and fisheries	62.8	67.3	63.4	61.4	65.8	70.3	71.7	65.6
Mining	37.0	44.5	40.9	42.5	41.0	46.1	48.5	48.2
Construction	108.4	114.9	111.6	116.4	114.1	113.8	115.2	115.5
Manufacturing	527.2	584.4	548.1	577.2	586.3	596.6	577.4	563.4
Durable goods	311.5	350.2	329.2	346.4	354.9	355.0	344.6	333.9
Nondurable goods	215.7	234.2	218.9	230.9	231.4	241.6	232.8	229.4
Transportation and public utilities	174.3	193.8	180.9	187.5	190.8	195.5	201.3	202.7
Transportation	80.0	85.3	82.5	84.7	85.3	85.4	85.7	85.4
Communication	50.1	56.1	54.0	53.9	54.4	56.7	59.5	59.5
Electric, gas, and sanitary services	44.3	52.4	44.4	48.9	51.2	53.5	56.1	57.8
Wholesale trade	133.8	151.5	139.6	146.6	148.5	153.6	157.4	155.1
Retail trade	180.0	201.0	186.6	197.1	200.1	204.2	202.4	207.0
Finance, insurance, and real estate	290.8	312.6	304.0	308.1	309.9	313.7	318.8	324.1
Services	314.8	353.3	327.9	340.4	348.7	357.5	366.8	375.4
Government and government enterprises	301.7	329.4	314.0	320.7	325.3	330.8	341.0	346.5
Rest of the world	49.7	54.4	48.6	52.3	50.4	55.6	59.6	52.1

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982
				IV	I	II	III	
Corporate profits with IVA and CCAAdj	182.7	191.7	183.3	203.0	190.3	195.7	177.6	152.2
Domestic industries	151.5	167.5	155.6	177.6	167.6	171.1	153.7	136.9
Financial	27.9	21.1	27.4	25.5	21.0	19.2	18.7	18.3
Nonfinancial	123.6	146.4	128.2	152.1	146.5	152.0	134.9	118.6
Rest of the world	31.1	24.2	27.7	25.4	22.8	24.5	24.0	15.3
Corporate profits with IVA	199.8	205.6	201.0	217.7	205.1	209.1	190.4	161.9
Domestic industries	168.7	181.4	173.4	192.3	182.3	184.6	166.4	146.7
Financial	30.6	24.5	30.5	28.6	24.3	22.7	22.4	22.0
Federal Reserve Banks	11.9	14.5	12.0	13.5	14.3	15.2	15.2	16.4
Other	18.7	10.0	18.5	15.1	10.1	7.5	7.2	5.6
Nonfinancial	138.1	156.9	142.9	163.7	158.0	161.9	144.0	124.7
Manufacturing	74.5	82.0	76.2	90.4	84.4	85.1	68.0	53.2
Durable goods	20.9	27.0	25.8	31.5	31.9	26.0	18.7	9.2
Primary metal industries	3.1	3.6	3.8	5.1	3.8	3.7	1.6	-2.2
Fabricated metal products	3.9	3.9	4.8	4.1	4.6	4.7	2.4	4.0
Machinery, except electrical	6.3	8.6	6.1	8.7	8.2	8.6	8.9	7.5
Electric and electronic equipment	5.3	6.6	5.3	8.4	6.2	6.6	5.4	6.0
Motor vehicles and equipment	-4.3	-7	-8	-1.6	2.7	-2.2	-1.8	-5.1
Other	6.5	5.0	6.6	6.8	6.3	4.7	2.2	-1.0
Nondurable goods	53.7	54.9	50.4	58.9	52.5	59.0	49.3	44.0
Food and kindred products	7.3	9.5	8.6	10.4	9.5	8.9	9.0	7.8
Chemicals and allied products	7.5	8.9	8.1	10.1	8.3	8.5	8.5	7.8
Petroleum and coal products	24.6	21.1	19.9	21.6	19.6	26.4	17.0	16.5
Other	14.3	15.5	13.8	16.8	15.1	15.2	14.8	11.9
Transportation and public utilities	18.5	21.6	18.8	20.8	20.0	21.6	24.1	22.5
Wholesale and retail trade	20.9	28.7	22.6	27.5	28.4	30.1	28.6	26.6
Other	24.1	24.7	25.2	25.1	25.1	25.2	23.3	22.4
Rest of the world	31.1	24.2	27.7	25.4	22.8	24.5	24.0	15.3

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

	Implicit price deflators, 1972=100							
	1980	1981	Seasonally adjusted					
			1980	1981				1982
				IV	I	II	III	
Gross national product	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.4
Personal consumption expenditures	178.9	193.7	184.9	188.5	191.5	195.7	199.3	201.7
Durable goods	156.0	166.4	160.5	162.3	165.4	168.3	170.1	171.8
Nondurable goods	188.6	202.4	195.2	199.2	200.4	203.7	206.2	207.5
Services	178.1	195.2	184.3	188.4	192.2	197.6	202.3	206.2
Gross private domestic investment	194.2	209.2	199.9	203.1	208.4	210.9	214.7	213.8
Fixed investment	186.8	202.5	192.4	195.0	201.4	204.5	208.9	207.6
Nonresidential	224.7	246.3	233.3	236.2	244.1	249.2	255.3	257.6
Structures	170.2	182.4	174.5	176.8	182.0	184.0	186.7	183.8
Producers' durable equipment	218.6	233.3	223.3	228.7	231.8	235.4	238.8	239.5
Residential	221.7	236.8	226.3	231.8	235.0	239.1	242.9	243.8
Nonfarm structures	219.9	235.5	224.2	229.6	233.4	237.6	241.2	243.0
Farm structures	149.4	159.4	152.4	155.2	158.0	161.5	163.1	166.0
Producers' durable equipment	149.4	159.4	152.4	155.2	158.0	161.5	163.1	166.0
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	211.0	229.0	219.9	226.1	228.0	229.8	232.2	234.7
Exports	290.1	295.5	296.4	303.1	301.2	289.8	288.5	288.5
Imports	.....	.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services	184.4	202.7	192.8	196.4	199.5	204.2	210.6	212.0
Federal	183.9	206.4	197.4	199.4	201.9	206.6	217.2	215.5
National defense	185.6	208.8	196.8	201.2	204.2	208.3	220.8	222.5
Nondefense	180.6	201.7	198.7	197.3	199.3	203.1	210.3	202.6
State and local	184.7	200.3	190.0	194.5	198.0	202.8	206.2	209.7
Fixed-weighted price indexes, 1972=100	.....	.....	.....	.....	.....	.....	.....	.....
Gross national product	183.3	200.4	189.7	194.4	198.1	202.6	206.9	209.4
Personal consumption expenditures	184.3	201.0	190.8	195.8	198.9	202.9	206.4	209.0
Durable goods	160.1	171.9	164.9	166.7	170.4	174.0	176.5	177.8
Nondurable goods	195.6	212.6	202.9	209.5	211.2	213.5	216.2	217.6
Services	182.0	200.2	188.5	193.1	197.3	202.8	207.6	211.7
Gross private domestic investment	203.8	220.9	209.7	214.6	219.1	223.4	227.1	229.8
Fixed investment	195.5	213.6	202.0	206.7	211.8	216.1	219.8	223.2
Nonresidential	217.9	235.7	224.1	229.0	233.5	238.1	241.7	245.3
Structures	182.6	200.9	189.4	193.9	199.3	203.4	207.1	210.5
Producers' durable equipment	219.6	234.8	224.3	229.7	233.1	237.3	240.9	242.4
Residential	.....	.....	.....	.....	.....	.....	.....	.....
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	217.1	237.2	226.6	232.9	236.1	239.0	241.1	244.0
Exports	302.9	321.1	315.5	324.4	324.8	318.6	317.1	321.9
Imports	.....	.....	.....	.....	.....	.....	.....	.....
Government purchases of goods and services	190.8	209.1	198.2	202.7	206.9	210.6	216.2	219.0
Federal	191.2	213.3	201.2	205.5	210.8	213.7	223.1	225.2
National defense	195.1	218.8	205.8	210.0	216.1	219.3	229.7	231.5
Nondefense	181.1	199.0	189.5	194.0	197.1	199.5	206.0	209.1
State and local	190.5	206.2	196.2	200.7	204.3	208.6	211.5	214.9
Addenda:	.....	.....	.....	.....	.....	.....	.....	.....
Gross domestic purchases ¹	188.8	205.9	195.4	200.3	203.8	207.8	211.7	214.4
Final sales	183.2	200.4	189.6	194.3	198.0	202.5	206.8	209.4
Final sales to domestic purchasers ¹	188.7	205.9	195.4	200.2	203.8	207.8	211.8	214.4
Personal consumption expenditures, food	192.7	208.6	202.6	205.7	206.0	210.3	212.5	215.3
Personal consumption expenditures, energy	317.1	360.0	325.2	353.3	360.3	360.1	366.2	365.2
Other personal consumption expenditures	169.5	184.1	175.0	178.4	182.0	186.2	189.9	192.7
Gross domestic product	183.3	200.5	189.8	194.4	198.2	202.7	206.9	209.5
Business	184.5	201.8	190.9	195.7	199.5	204.3	208.0	210.4
Nonfarm	.....	.....	.....	.....	.....	.....	.....	.....

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1980	1981				1982
				IV	I	II	III	
Gross national product	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.99
Final sales	177.4	193.6	184.1	187.7	190.9	195.7	200.0	202.1
Change in business inventories	164.5	179.0	169.1	172.9	178.2	181.4	184.0	183.2
Goods	169.9	185.8	176.3	181.1	183.2	187.6	191.3	191.2
Final sales	170.1	185.3	177.0	180.1	182.6	187.7	191.1	191.8
Change in business inventories	164.1	179.7	169.2	173.3	179.1	183.0	183.8	180.4
Durable goods	164.5	179.0	169.1	172.9	178.2	181.4	184.0	183.2
Final sales	170.1	185.3	177.0	180.1	182.6	187.7	191.1	191.8
Change in business inventories	164.1	179.7	169.2	173.3	179.1	183.0	183.8	180.4
Nondurable goods	174.2	190.0	181.6	186.7	186.1	190.9	196.1	197.9
Final sales	174.2	189.8	182.8	185.4	185.8	192.1	195.7	197.5
Change in business inventories	174.2	189.8	182.8	185.4	185.8	192.1	195.7	197.5
Services	176.7	193.8	183.2	187.2	190.8	195.9	201.1	204.8
Structures	222.1	239.8	228.5	232.8	238.0	242.4	246.7	248.7
Addenda:								
Gross domestic purchases ¹	182.2	197.9	188.4	192.7	195.7	199.4	203.8	205.3
Final sales to domestic purchasers ¹	182.2	197.7	188.7	192.2	195.5	199.5	203.7	205.4

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

	1980	1981	1982	1983	1984	1985	1986	1987
Gross national product	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.99
Gross domestic product	177.4	193.7	183.8	188.2	191.1	195.6	200.1	202.0
Business	177.4	193.7	183.8	188.2	191.1	195.6	200.1	202.0
Nonfarm	177.0	193.8	183.1	187.9	190.9	196.0	200.7	202.1
Nonfarm less housing	179.0	196.2	185.2	190.1	193.1	198.4	203.3	204.5
Housing	160.9	174.9	166.4	169.6	172.8	176.5	180.3	183.7
Farm	193.1	191.8	208.8	200.0	198.7	190.6	180.2	183.4
Statistical discrepancy	177.4	193.7	183.8	188.2	191.1	195.6	200.1	202.0
Households and institutions	189.5	207.9	196.0	201.2	205.7	210.1	214.7	219.2
Private households	195.8	208.9	199.8	203.4	206.6	211.0	215.0	216.9
Nonprofit institutions	189.1	207.9	195.7	201.0	205.7	210.0	214.7	219.4
Government	173.5	189.4	180.5	184.1	186.8	189.8	196.8	200.0
Federal	166.6	183.7	178.0	179.5	180.2	180.5	194.4	195.9
State and local	176.7	192.0	181.7	186.2	189.8	194.2	198.0	202.0
Rest of the world	175.4	191.9	182.0	186.5	189.2	193.8	198.2	200.1
Addendum:								
Gross domestic business product less housing	179.4	196.0	185.9	190.4	193.3	198.1	202.4	203.9

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

	1980	1981	1982	1983	1984	1985	1986	1987
Gross national product	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.99
Less Capital consumption allowances with CCAdj	194.8	209.7	200.0	202.8	207.8	211.7	216.2	217.9
Equals: Net national product	175.4	191.9	182.0	186.5	189.2	193.8	198.2	200.1
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	146.4	167.3	153.7	164.5	166.9	168.7	169.1	165.9
Statistical discrepancy	177.4	193.7	183.8	188.2	191.1	195.8	200.0	201.6
Equals: National income	179.1	195.1	185.6	189.3	192.0	197.0	202.0	204.6

Table 7.3

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

Table 7.7

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

Table 7.8

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

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

Table 7.9

1. Includes new trucks only.

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

	Dollars							
	1980	1981	Seasonally adjusted					
			1980	1981				1982
				IV	I	II	III	
Current-dollar cost and profit per unit of constant-dollar gross domestic product	1.770	1.933	1.830	1.876	1.904	1.954	1.999	2.013
Capital consumption allowances with CCAdj	.191	.208	.197	.197	.204	.211	.222	.228
Net domestic product	1.579	1.725	1.633	1.679	1.701	1.743	1.777	1.785
Indirect business tax and nontax liability plus business transfer payments less subsidies	.176	.204	.188	.199	.202	.206	.211	.207
Domestic income	1.403	1.520	1.444	1.480	1.499	1.537	1.566	1.578
Compensation of employees	1.196	1.285	1.230	1.244	1.266	1.295	1.336	1.361
Corporate profits with IVA and CCAdj	.143	.163	.146	.169	.163	.169	.153	.136
Profits tax liability	.073	.066	.075	.076	.064	.066	.057	.039
Profits after tax with IVA and CCAdj	.070	.098	.071	.093	.098	.103	.096	.096
Net interest	.065	.072	.068	.067	.070	.073	.077	.081

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1980	1981				1982
				IV	I	II	III	
Auto output	155.9	166.8	160.5	159.0	165.9	171.4	171.3	171.6
Final sales	155.8	167.1	160.2	160.5	166.0	170.6	172.9	173.0
Personal consumption expenditures	169.4	186.1	176.5	176.8	185.4	189.8	194.8	198.1
New autos	161.2	170.2	164.6	164.3	169.7	173.6	174.7	174.5
Net purchases of used autos	161.2	170.2	164.6	164.3	169.7	173.6	174.7	174.5
Producers' durable equipment	146.5	145.2	140.5	137.5	146.6	148.5	147.8	146.1
New autos	161.3	171.1	164.4	164.9	170.5	174.2	175.3	175.1
Net purchases of used autos	161.3	171.1	164.4	164.9	170.5	174.2	175.3	175.1
Net exports	164.7	171.3	165.1	165.7	168.6	174.7	178.6	180.4
Exports	211.4	230.8	214.1	228.0	229.1	231.8	234.0	232.7
Imports	167.5	171.8	165.6	162.5	173.6	171.5	180.1	178.3
Government purchases	167.5	171.8	165.6	162.5	173.6	171.5	180.1	178.3
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	161.7	170.7	164.4	164.4	170.0	173.9	175.1	174.3
Sales of imported new autos ²	161.4	170.5	164.6	164.4	170.0	173.8	174.8	174.7

Table 7.9.—Implicit Price Deflators for Truck Output

	1980	1981	1982	1983	1984	1985	1986	1987
Truck output	186.5	206.8	194.0	198.8	205.0	210.2	214.0	212.8
Final sales	186.5	207.0	195.0	199.0	205.3	210.0	214.8	213.2
Personal consumption expenditures	161.2	170.6	164.7	164.3	169.9	173.7	174.6	174.5
Producers' durable equipment	194.5	220.1	205.2	210.6	217.6	224.2	229.4	233.1
Net exports	195.0	219.7	205.2	210.6	217.6	224.2	228.9	232.6
Exports	176.4	195.5	186.4	185.3	191.6	201.6	201.6	201.8
Imports	194.9	220.4	205.2	210.6	217.6	224.1	229.4	233.1
Government purchases	194.9	220.4	205.2	210.6	217.6	224.1	229.4	233.1
Change in business inventories								

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

	1980	1981	1982	1983	1984	1985	1986	1987
Personal consumption expenditures	178.9	193.7	184.9	188.5	191.5	195.7	199.3	201.7
Durable goods	156.0	166.4	160.5	162.3	165.4	168.3	170.1	171.8
Motor vehicles and parts	167.1	181.5	173.2	174.0	180.6	184.6	188.0	187.2
Furniture and household equipment	143.6	151.6	146.5	148.6	150.9	152.9	154.2	155.8
Other	161.7	170.3	167.3	168.1	169.7	170.2	173.1	174.8
Nondurable goods	188.6	202.4	195.2	199.2	200.4	203.7	206.2	207.2
Food	190.5	206.9	200.3	203.7	204.2	208.7	211.1	213.6
Clothing and shoes	134.3	138.6	136.5	137.0	137.8	139.6	139.9	140.3
Gasoline and oil	339.4	376.0	343.7	376.3	379.0	370.4	378.4	368.9
Other nondurable goods	187.5	204.1	193.4	198.1	203.0	206.2	209.0	211.2
Fuel oil and coal	471.4	574.0	484.5	559.4	582.8	575.3	579.1	573.1
Other	170.1	184.8	175.8	179.3	183.5	186.7	189.9	193.8
Services	178.1	195.2	184.3	188.4	192.2	197.6	202.3	206.2
Housing	165.6	180.2	171.3	174.7	178.1	182.0	185.9	189.4
Household operation	181.5	201.9	216.4	188.2	192.3	197.7	206.2	217.7
Electricity and gas	239.4	272.5	250.9	258.3	265.5	280.3	285.4	295.6
Other	146.3	160.7	150.2	153.8	157.7	162.9	168.0	171.1
Transportation	184.3	199.0	192.4	194.0	197.0	201.4	203.8	203.2
Other	187.0	205.9	193.1	198.5	202.5	208.3	214.2	218.4

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

	Index numbers, 1972=100						
	1980	1981	Seasonally adjusted at annual rates				
			1980	1981			
				IV	I	II	1982
Government purchases of goods and services.....	184.4	202.7	192.8	196.4	199.5	204.2	210.6
Federal.....	183.9	206.4	197.4	199.4	201.9	206.6	217.2
National defense.....	185.6	208.8	196.8	201.2	204.2	208.3	222.5
Durable goods.....	179.1	204.1	184.8	193.7	199.2	208.8	218.8
Nondurable goods.....	441.5	490.5	465.1	476.1	481.0	495.6	489.9
Services.....	174.6	195.3	185.8	188.9	190.6	193.8	207.3
Compensation of employees.....	164.7	183.2	176.9	178.4	178.9	179.2	196.0
Military.....	160.9	182.2	174.5	176.0	176.4	176.5	199.6
Civilian.....	170.2	184.6	180.3	181.8	182.6	183.1	190.8
Other services.....	194.0	217.0	203.0	208.5	212.2	220.0	226.1
Structures.....	198.3	216.4	203.1	207.1	214.0	217.6	226.1
Nondefense.....	180.6	201.7	198.7	195.9	197.3	203.1	210.3
Durable goods.....	167.5	192.8	175.2	186.6	189.3	194.5	202.9
Nondurable goods.....	176.9	193.0	185.9	189.1	191.1	192.9	199.2
Services.....	170.0	184.7	180.2	181.8	182.6	183.1	191.2
Compensation of employees.....	185.4	203.9	192.8	198.1	201.9	206.3	210.4
Other services.....	207.7	223.4	214.2	218.9	222.2	225.0	227.9
Structures.....	207.7	223.4	214.2	218.9	222.2	225.0	227.9
State and local.....	184.7	200.3	190.0	194.5	198.0	202.8	209.7
Durable goods.....	169.7	182.3	175.0	178.4	181.0	183.6	186.5
Nondurable goods.....	191.7	208.1	198.2	202.3	205.8	211.5	212.7
Services.....	179.4	196.0	184.7	189.2	193.4	198.8	202.8
Compensation of employees.....	176.7	192.0	181.7	186.2	189.8	194.2	198.0
Other services.....	187.5	207.9	193.5	198.1	203.9	212.4	217.0
Structures.....	220.8	233.6	226.3	231.3	233.5	235.0	234.9

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

	Index numbers, 1972=100						
	1980	1981	Seasonally adjusted at annual rates				
			1980	1981			
				IV	I	II	1982
Exports of goods and services.....	211.0	229.0	219.9	226.1	228.0	229.8	232.2
Merchandise.....	236.7	258.3	248.4	255.7	257.4	260.0	263.6
Durable goods.....	229.7	259.5	242.6	250.2	256.6	264.4	268.1
Nondurable goods.....	247.2	256.6	256.8	263.1	258.5	253.8	250.8
Services.....	176.5	192.5	182.8	187.0	190.0	194.3	198.6
Factor income.....	175.3	192.0	182.0	186.5	189.2	193.8	198.2
Other.....	179.0	193.6	184.2	187.9	191.7	195.5	199.4
Imports of goods and services.....	290.1	295.5	296.4	303.1	301.2	289.8	288.5
Merchandise.....	332.3	331.9	339.1	348.0	343.4	323.4	318.0
Durable goods.....	235.4	242.1	243.9	244.0	243.7	241.8	239.4
Nondurable goods.....	507.2	500.0	514.2	533.2	532.8	480.1	457.5
Services.....	201.1	218.5	208.1	213.0	215.7	219.4	226.4
Factor income.....	175.3	191.9	182.0	186.5	189.2	193.8	198.2
Other.....	225.5	247.9	234.0	239.9	245.9	250.8	255.8

Table 7.21.

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

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

	Index numbers, 1972=100						
	1980	1981	Seasonally adjusted at annual rates				
			1980	1981			
				IV	I	II	1982
Merchandise exports.....	236.7	258.3	248.4	255.7	257.4	260.0	260.3
Foods, feeds, and beverages.....	235.1	246.9	255.4	263.1	256.2	239.1	228.0
Industrial supplies and materials.....	282.9	293.2	283.1	292.6	293.4	294.2	292.6
Durable goods.....	282.9	293.2	283.1	292.5	293.4	294.2	292.6
Nondurable goods.....	282.9	293.2	283.1	292.6	293.4	294.2	292.6
Capital goods, except autos.....	212.2	248.2	228.1	237.5	244.3	254.0	258.6
Autos.....	249.7	286.5	267.3	270.6	282.9	292.5	303.9
Consumer goods.....	199.5	200.9	202.9	199.2	197.7	202.4	204.6
Durable goods.....	231.1	244.0	238.9	237.4	242.8	248.4	248.5
Nondurable goods.....	172.6	173.1	176.4	173.5	169.2	172.5	177.5
Other.....	235.9	258.4	248.4	255.8	257.2	260.0	260.4
Durable goods.....	235.9	258.4	248.4	255.8	257.2	259.8	260.5
Nondurable goods.....	235.9	258.4	248.4	255.8	257.2	260.0	260.4
Merchandise imports.....	332.3	331.9	339.1	348.0	343.4	323.4	318.0
Foods, feeds, and beverages.....	270.1	259.2	277.3	277.0	268.1	254.4	238.2
Industrial supplies and materials, excluding petroleum.....	301.1	298.0	305.9	300.3	301.1	297.5	293.2
Durable goods.....	306.6	298.9	311.0	301.4	302.3	298.7	293.2
Nondurable goods.....	293.2	296.7	298.3	298.9	299.2	295.7	293.1
Petroleum and products.....	1,153.8	1,298.0	1,231.0	1,319.8	1,349.3	1,268.4	1,247.9
Capital goods except autos.....	205.4	198.4	210.4	209.6	199.7	195.2	191.2
Autos.....	248.5	288.0	267.4	277.4	282.7	288.2	303.3
Consumer goods.....	221.2	231.3	228.5	236.7	230.8	231.5	227.1
Durable goods.....	195.0	208.3	202.8	206.5	206.1	210.9	209.6
Nondurable goods.....	282.4	280.5	289.0	312.9	284.8	272.4	260.9
Other.....	246.2	251.8	252.4	258.4	254.4	250.8	246.6
Durable goods.....	246.2	251.8	253.9	258.0	254.6	251.0	246.6
Nondurable goods.....	246.2	251.8	254.4	258.7	254.2	250.6	246.6
Addenda:							
Exports.....							
Agricultural products.....	234.5	246.4	253.5	261.8	254.3	239.3	229.1
Nonagricultural products.....	237.2	261.3	247.1	254.1	258.1	265.0	269.0
Imports of nonpetroleum products.....	248.4	252.6	256.2	258.6	254.9	251.1	246.7

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

	Index numbers, 1972=100						
	1980	1981	Seasonally adjusted at annual rates				
			1980	1981			
				IV	I	II	1982
Inventories¹.....			230.6	234.3	236.6	238.2	240.0
Farm.....			215.4	203.6	202.0	195.9	192.1
Nonfarm.....			232.8	238.6	241.5	244.3	247.0
Durable goods.....			218.8	222.0	225.4	230.5	233.8
Nondurable goods.....			254.3	263.8	266.3	265.3	267.0
Manufacturing.....			237.5	243.1	248.2	250.3	252.9
Durable goods.....			225.1	228.0	232.8	237.8	241.3
Nondurable goods.....			264.1	275.0	280.9	277.2	277.9
Wholesale trade.....			234.7	241.7	243.7	244.0	245.6
Durable goods.....			217.2	222.2	226.3	230.4	232.9
Nondurable goods.....			268.5	279.2	277.8	270.8	270.4
Merchant wholesalers.....			226.0	229.7	232.9	234.9	236.1
Durable goods.....			217.4	221.7	225.7	230.0	232.5
Nondurable goods.....			243.0	245.8	247.4	244.9	243.2
Nonmerchant wholesalers.....			275.8	297.0	295.1	287.4	292.7
Durable goods.....			216.1	224.8	229.3	232.3	234.9
Nondurable goods.....			379.0	417.8	406.3	386.1	394.0
Retail trade.....			201.8	204.3	203.2	209.7	212.3
Durable goods.....			200.4	201.3	199.9	208.3	211.6
Nondurable goods.....			203.0	206.8	206.0	210.9	212.8
Other.....			284.7	295.9	301.6	305.1	311.2
Final sales².....			184.1	187.6	190.9	195.9	199.9
Final sales of goods and structures.....			184.9	188.1	190.9	195.6	199.1

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

	Percent		Percent at annual rates								Percent		Percent at annual rates						
	1980	1981	Seasonally adjusted						1982		1980	1981	Seasonally adjusted						1982
			1981					I'					1981					I'	
			IV	I	II	III	IV						IV	I	II	III	IV			I'
Gross national product:																			
Current dollars	8.8	11.4	14.9	19.2	4.7	11.4	4.6	0		25.2	6.6	9.6	12.6	6	-5.9	-1.3	7.9		
1972 dollars	-2.0	2.0	3.8	8.6	-1.6	1.4	-4.5	-3.7		24.0	6.0	9.0	11.8	4	-7.4	-1.9	6.2		
Implicit price deflator	9.0	9.2	10.7	9.8	6.4	9.9	9.5	3.8											
Chain price index	8.6	9.3	10.5	9.8	7.7	10.0	8.6	5.2											
Fixed-weighted price index	9.6	9.4	10.4	10.2	7.9	9.5	8.6	5.0											
Personal consumption expenditures:																			
Current dollars	10.7	11.1	17.4	14.2	4.3	12.5	5.3	8.3											
1972 dollars	5	2.5	7.0	5.8	-2.1	3.3	-2.2	3.4											
Implicit price deflator	10.2	8.3	9.7	8.0	6.5	9.0	7.7	4.8											
Chain price index	10.6	9.0	10.1	10.3	6.5	8.7	7.4	5.5											
Fixed-weighted price index	11.0	9.1	10.1	10.9	6.5	8.2	7.2	5.1											
Durable goods:																			
Current dollars	-2	9.5	30.9	29.7	-17.2	16.6	-15.5	20.9											
1972 dollars	-7.4	2.6	21.2	24.1	-23.3	8.6	-18.9	16.3											
Implicit price deflators	7.7	6.7	8.0	4.5	7.9	7.3	4.2	4.0											
Chain price index	8.4	7.2	7.8	4.7	8.2	8.2	5.9	3.4											
Fixed-weighted price index	8.4	7.4	7.4	4.5	9.1	8.9	5.7	3.1											
Nondurable goods:																			
Current dollars	12.2	10.0	18.5	13.4	5.3	9.0	4.9	1.1											
1972 dollars	1.1	2.5	6.3	4.6	2.7	2.1	-1	-9											
Implicit price deflator	11.0	7.3	11.5	8.4	2.5	6.8	5.0	2.0											
Chain price index	12.0	8.5	11.8	12.5	3.3	5.2	5.0	2.9											
Fixed-weighted price index	12.4	8.7	11.8	13.6	3.3	4.4	5.1	2.6											
Services:																			
Current dollars	12.8	12.4	13.1	10.9	10.1	14.6	11.7	11.5											
1972 dollars	2.6	2.6	3.7	1.4	1.6	2.6	1.7	3.2											
Implicit price deflator	9.9	9.6	9.1	9.3	8.3	11.6	9.9	8.0											
Chain price index	10.2	9.9	9.3	9.9	8.7	11.9	10.0	8.1											
Fixed-weighted price index	10.4	10.0	9.3	10.1	9.0	11.9	9.8	8.1											
Gross private domestic investment:																			
Current dollars	-4.9	14.0	23.7	45.9	21.1	3.9	-16.0	-37.8											
1972 dollars	-12.5	5.5</																	

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

(Continued from p. 4)

tributable to underdepreciation—the CCAdj with sign reversed—decreased \$3 billion to \$9½ billion. These decreases accounted for almost two-fifths of the decrease in profits before tax.

Disposition of profits.—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased \$15 billion to \$53½ billion in the first quarter, following a

\$9½ billion decrease in the fourth. The decrease resulted from not only lower profits, but also a sharp decrease in the share of domestic profits going to Federal taxes. Excluding the profits of Federal Reserve banks (almost all of which are returned to the Treasury and are counted as corporate profits taxes in the NIPA's), the share dropped to 23½ percent in the first quarter from 31 percent in the fourth. The reduced share reflected both increased tax credits (under

the Economic Recovery Tax Act of 1981) and reduced pre-tax profits relative to the credits.

Dividends continued their 6-year uptrend in the first quarter, increasing another \$1 billion to \$67 billion. Undistributed profits decreased \$26½ billion to \$51½ billion following a decrease of \$13½ billion in the fourth quarter. The first-quarter level, after 2 years of decrease, was as low as that registered at the end of the 1974-75 recession.

Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

	Line	1981				1982
		I	II	III	IV	I
Exports of goods and services, BPA's	1	373.1	377.6	371.9	369.0	361.5
Less: Gold, BPA's	2	5.5	5.1	4.4	2.5	1.7
Capital gains net of losses in direct investment income receipts	3	1.5	2.9	-.9	-2.0	-.6
Statistical differences ¹	4	-2.0	.6	-.8	2.3	2.3
Other items	5	.8	.7	1.1	.6	1.1
Equals: Exports of goods and services, NIPA's	6	367.4	368.2	368.0	365.6	356.9
Imports of goods and services, BPA's	7	354.5	365.9	361.6	365.3	348.8
Less: Payments of income on U.S. Government liabilities	8	15.8	17.0	17.1	17.1	17.9
Gold, BPA's	9	3.8	4.1	4.5	3.7	3.0
Capital gains net of losses in direct investment income payments	10	.3	-.2	-1.0	.1	-.5
Statistical differences ¹	11	-3.2	-1.9	2.9	3.4	3.4
Other items	12	.4	.6	.6	.0	.4
Plus: Gold, NIPA's	13	.4	.6	.6	.0	.4
Equals: Imports of goods and services, NIPA's	14	338.2	347.5	338.7	341.0	325.4
Balance on goods and services, BPA's (1-7)	15	18.7	11.6	10.2	3.8	12.7
Less: Gold (2-9+13)	16	2.1	1.5	.6	-1.1	-.9
Capital gains net of losses in direct investment income (3-10)	17	1.2	3.1	.1	-2.1	-.1
Statistical differences (4-11)	18	1.2	2.5	-3.8	-1.1	-1.1
Other items (5-12)	19	.8	.7	1.1	.6	1.1
Plus: Payments of income on U.S. Government liabilities (8)	20	15.8	17.0	17.1	17.1	17.9
Equals: Net exports of goods and services, NIPA's (6-14)	21	29.2	20.8	29.3	24.7	31.5

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

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

[Billions of 1972 dollars]

	1980	1981	Seasonally adjusted at annual rates				
			1981				1982
			I	II	III	IV	
GNP	1,480.7	1,510.3	1,516.4	1,510.4	1,515.8	1,498.4	1,484.5
Gross domestic purchases	1,428.7	1,465.4	1,465.5	1,464.2	1,472.6	1,459.2	1,445.2
Net exports of goods and services	52.0	44.9	50.9	46.2	43.2	39.2	39.3
National income	1,184.6	1,203.4	1,200.3	1,208.7	1,206.9	1,187.5	1,171.8
Command, GNP basis	1,436.8	1,474.2	1,475.1	1,471.1	1,482.7	1,467.8	1,456.1
Gross domestic purchases.....	1,428.7	1,465.4	1,465.5	1,464.2	1,472.6	1,459.2	1,445.2
Net exports of goods and services ¹	8.0	8.8	9.6	6.9	10.1	8.6	10.9
Command, National income basis	1,145.5	1,171.4	1,173.7	1,173.8	1,177.6	1,160.3	1,146.8
Percent change from preceding period							
GNP	-2	2.0	8.6	-1.6	1.4	-4.5	-3.7
Command, GNP basis	-1.0	2.6	8.6	-1.1	3.2	-4.0	-3.1
National income.....	-1.0	1.6	7.8	-5	-6	-6.3	-5.2
Command, national income basis	-1.9	2.3	7.9	0	1.3	-5.7	-4.6
Addendum							
Terms of trade ²	72.7	77.5	74.6	75.7	79.3	80.5	81.4

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

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

Plant and Equipment Expenditures by Business for Pollution Abatement, 1981 and Planned 1982

NONFARM business spent \$8.9 billion in 1981 for new plant and equipment to abate air and water pollution and to dispose of solid waste, down from \$9.2 billion in 1980, according to a survey conducted by BEA in late November and December 1981 (table 1). The 3-percent decrease in spending in 1981 was the first since the series began in 1973 (chart 3). Plans indicate spending will be \$9.4 billion in 1982.¹

These estimates are not adjusted for price change. Prices, as measured by the implicit price deflator for pollution abatement (PA) plant and equipment, increased 10 percent in 1981—the same increase as in 1979 and 1980 (table 2.)² Real spending for

PA plant and equipment decreased 12 percent in 1981, compared with a 1-percent decrease in 1980. Real spending for air PA, water PA, and solid waste disposal decreased 11 percent, 16 percent, and 2 percent, respectively.

Price information for the first quarter of 1982 suggests that prices are likely to increase less in 1982 than in 1981. In combination with the 5-percent planned increase in current-dollar spending, a reasonable range for price increase yields a 1- to 4-percent decrease in real PA plant and equipment spending—the third consecutive annual decrease. Plans for 1982 imply a continued decrease in real spending for air, more than offsetting increases for water and solid waste.

The first section of this article presents current-dollar spending patterns, focusing on actual spending in 1981 and planned spending for 1982. The second discusses the extent to which spending plans reported for 1974-81 have been realized.

Spending patterns

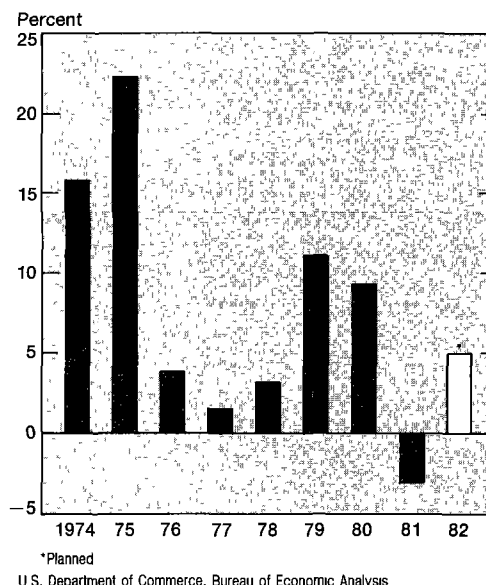
Of the \$8.9 billion spent for PA plant and equipment in 1981, \$5.0 billion was for air pollution abatement. This level of spending for air PA represents a decrease of 2 percent, following a 13-percent increase in 1980. Business plans another decrease in air PA spending of 1 percent in 1982. The Clean Air Act as amended in 1977 set a major deadline late this year for meeting Federal standards for air quality improvement. However, Congress is currently reexamining this Act; proposed amendments include provisions for postponement of the 1982 deadline.

NOTE.—William J. Russo, Jr., contributed significantly to this article, especially to the analysis of planned spending.

Spending for water PA plant and equipment decreased 7 percent (to \$3.0 billion) in 1981, following a 2-percent increase in 1980. Business plans a 13-percent increase in 1982—the largest increase since 1976. The next major deadline for meeting Federal standards for water pollution abatement is in 1984 and is for selected categories of pollutants. The Environmental Protection Agency (EPA) has recommended that provisions that postpone this deadline be enacted. Congress is likely to examine this EPA recommendation soon in preparing to reauthorize sections of the Clean Water Act.

Business increased spending for solid waste disposal plant and equipment 8 percent (to \$0.9 billion) in 1981—a much smaller increase than in 1979 (27 percent) and 1980 (20 percent). A 12-percent increase is planned in 1982. EPA is issuing haz-

CHART 3
Percent Change in New Plant and Equipment Expenditures for Pollution Abatement



1. Pollution abatement (PA) is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to that purpose. Disposal of solid waste refers to the collection and disposal of solid waste by means acceptable to Federal, State, and local authorities. Part of expenditures for disposal of solid waste is not for PA, but presenting only the PA portion is not feasible at the level of detail in this article. For further discussion of pollution abatement and solid waste disposal, see John E. Cremeans, "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," *Review of Income and Wealth*, ser. 23 (June 1977): 97-115, and Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-79," *SURVEY OF CURRENT BUSINESS* 61 (March 1981): 19-27.

The survey results are universe estimates for U.S. nonfarm business of PA plant and equipment expenditures, excluding expenditures for emission abatement devices on cars and trucks. The estimates are based on sample data from companies, each of which is assigned to a single industry corresponding to the industry classification of the company's principal product. For a brief description of survey methodology, see Technical Note 1 in Gary L. Rutledge and Betsy D. O'Connor, "Plant and Equipment Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981," *SURVEY* 61 (June 1981): 19-25, 30, and 72.

Expenditures by business for emission abatement devices on cars and trucks were \$2.0 billion in 1980. For earlier estimates of these expenditures, see Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-80," *SURVEY* 62 (February 1982): 50-57.

2. Price indexes generally applicable to (although not specific to) PA plant and equipment are used to derive the price deflator for PA. Changes in the PA deflator primarily have reflected price changes; shifts in composition of purchases have affected the deflator only to a limited extent.

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

[Billions of dollars]

	1980					1981					Planned 1982				
	Total ¹	Pollution abatement				Total ¹	Pollution abatement				Total ¹	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
Total nonfarm business	295.63	9.20	5.07	3.28	0.85	321.49	8.93	4.97	3.04	0.92	345.11	9.37	4.91	3.43	1.03
Manufacturing	115.81	5.52	2.88	2.09	.55	126.79	5.42	2.69	2.10	.63	136.81	5.78	2.67	2.44	.67
Durable goods	58.91	2.27	1.42	.69	.15	61.84	1.97	1.09	.70	.18	67.24	2.19	1.14	.82	.23
Primary metals ²	7.71	.98	.67	.26	.04	8.12	.78	.54	.19	.05	8.74	.85	.54	.24	.07
Blast furnaces, steel works	3.29	.61	.41	.19	.01	3.17	.49	.33	.13	.02	4.07	.51	.30	.18	.03
Nonferrous metals	3.11	.27	.17	.07	.03	3.46	.23	.16	.05	.03	2.95	.26	.17	.06	.03
Fabricated metals	2.96	.07	.02	.03	.01	2.96	.07	.02	.04	(*)	3.33	.07	.02	.04	.01
Electrical machinery	9.59	.16	.07	.06	.02	10.31	.13	.08	.07	.02	12.60	.24	.11	.10	.03
Machinery, except electrical	11.59	.15	.07	.07	.01	13.22	.15	.05	.09	.01	14.91	.18	.06	.10	.01
Transportation equipment ³	18.16	.52	.31	.17	.04	18.39	.46	.20	.21	.06	18.59	.49	.19	.23	.07
Motor vehicles	9.06	.39	.25	.12	.02	10.08	.35	.16	.16	.04	9.49	.38	.16	.18	.04
Aircraft	7.03	.10	.04	.04	.02	6.43	.10	.03	.05	.02	7.25	.10	.03	.05	.03
Stone, clay, and glass	3.82	.25	.21	.03	.01	3.14	.16	.12	.03	.01	3.18	.17	.12	.03	.02
Other durables ⁴	5.09	.14	.07	.06	.01	5.69	.16	.07	.07	.02	5.89	.19	.10	.07	.03
Nondurable goods	56.90	3.25	1.46	1.40	.40	64.95	3.46	1.60	1.40	.45	69.58	3.59	1.53	1.63	.44
Food including beverage	7.39	.27	.08	.18	.02	8.22	.30	.13	.14	.04	8.07	.27	.12	.13	.02
Textiles	1.62	.07	.05	.02	(*)	1.56	.05	.03	.02	(*)	1.52	.05	.02	.03	(*)
Paper	6.80	.39	.16	.16	.07	6.72	.38	.16	.12	.11	6.75	.48	.25	.17	.06
Chemicals	12.60	.73	.32	.32	.10	13.60	.88	.38	.36	.14	15.38	.97	.39	.43	.15
Petroleum	20.69	1.71	.83	.69	.19	26.56	1.76	.88	.74	.14	28.96	1.72	.71	.83	.19
Rubber	1.73	.03	.02	.01	.01	1.77	.04	.02	.02	.01	2.03	.06	.02	.02	.01
Other nondurables ⁴	6.08	.04	.01	.02	.01	6.53	.04	.02	.01	.01	6.87	.04	.02	.01	.01
Nonmanufacturing	179.81	3.69	2.19	1.20	.30	194.70	3.51	2.28	.94	.29	208.30	3.59	2.24	.99	.36
Mining	13.51	.48	.17	.22	.10	16.86	.46	.18	.18	.10	18.33	.61	.23	.24	.14
Transportation	12.09	.11	.05	.06	.01	12.05	.09	.04	.04	.01	13.53	.13	.06	.06	.01
Railroad	4.25	.04	.01	.03	(*)	4.24	.04	.02	.02	(*)	4.55	.06	.03	.03	(*)
Air	4.01	.01	(*)	(*)	3.81	.01	.01	(*)	(*)	(*)	4.15	.02	.01	.01	(*)
Other	3.82	.07	.03	.03	.01	4.00	.05	.02	.02	(*)	4.83	.06	.02	.03	(*)
Public utilities	35.44	2.88	1.86	.88	.15	38.40	2.80	1.98	.67	.15	40.20	2.71	1.88	.65	.18
Electric	28.12	2.82	1.82	.86	.14	29.74	2.71	1.91	.65	.15	31.77	2.63	1.82	.63	.18
Gas and other	7.32	.07	.04	.02	(*)	8.65	.09	.06	.03	(*)	8.43	.07	.05	.02	(*)
Trade and services	81.79	.17	.09	.04	.04	86.33	.11	.05	.04	.03	90.48	.10	.05	.03	.03
Communication and other ⁵	36.99	.04	.03	.01	(*)	41.06	.03	.02	.01	(*)	45.75	.04	.03	.01	.01

*Less than \$5 million.

1. Consists of final estimates taken from the quarterly surveys of total new plant and equipment and, for 1982, plans based on the 1981 fourth-quarter Survey taken in late January and February 1982.

2. Includes industries not shown separately.

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

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

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

ardous waste regulations implementing a major section of the Resource Conservation and Recovery Act and plans to have them all in effect this year.

Air and water pollution abatement is achieved in two ways—by end-of-line methods and changes-in-production-process methods. The former involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. In 1981, business allocated 80 percent of plant and equipment spending for air and water PA to end-of-line methods; in 1982, they plan to allocate 79 percent (table 3). This proportion has remained fairly constant since the survey began. As an alternative to end-of-line methods, production processes may be modified or new processes substituted to reduce or eliminate the generation of pollutants. Changes-in-production-process methods entail spending for both PA and other purposes, such as the reduction of pro-

duction costs, but survey respondents are asked to report only the part of spending that is for pollution abatement. Table 4 shows changes-in-production-process spending by major industry groups.

In 1981, business allocated 2.8 percent of total plant and equipment spending to PA—down from 3.1 per-

cent in 1979 and 1980. Plans indicate a decrease to 2.7 percent in 1982. If business spending for motor vehicle emission abatement devices is added to PA plant and equipment spending reported from the survey, the allocation in 1980 would be 3.8 percent and (based on preliminary data) 3.7 percent in 1981.

Table 2.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars With Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	1981
Billions of dollars									
Total	4.92	5.70	6.97	7.23	7.34	7.58	8.42	9.20	8.93
Air	2.92	3.37	4.02	3.81	3.80	3.91	4.50	5.07	4.97
Water	1.69	1.93	2.56	2.97	3.04	3.11	3.21	3.28	3.04
Solid waste	.31	.40	.39	.45	.50	.56	.71	.85	.92
Billions of constant (1972) dollars									
Total	4.67	4.68	5.16	5.09	4.83	4.64	4.69	4.64	¹ 4.08
Air	2.79	2.74	2.93	2.64	2.46	2.38	2.50	2.54	2.25
Water	1.58	1.60	1.95	2.14	2.05	1.93	1.81	1.70	1.43
Solid waste	.30	.34	.29	.32	.33	.33	.38	.41	.40
Implicit price deflators, 1972=100									
Total	105.5	121.8	135.0	142.0	151.8	163.3	179.6	198.1	¹ 218.6
Air	105.0	122.6	137.4	144.5	154.6	164.5	180.2	199.6	220.5
Water	106.5	121.0	131.4	139.0	148.4	161.1	177.2	193.4	212.9
Solid waste	104.3	118.8	134.4	141.6	152.9	168.0	186.2	208.7	228.4

1 The implicit price deflators for 1981 are based on preliminary source data.

Table 3.—New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods ¹

[Billions of dollars]

	1980			1981			Planned 1982		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
Total nonfarm business	6.80	4.18	2.62	6.40	4.03	2.37	6.58	3.91	2.67
Manufacturing	4.03	2.32	1.71	3.85	2.17	1.68	3.98	2.09	1.90
Durable goods	1.65	1.10	.55	1.35	.83	.51	1.47	.86	.60
Primary metals ²	.81	.57	.24	.62	.46	.16	.66	.45	.21
Blast furnaces, steel works	.56	.38	.18	.44	.31	.13	.45	.28	.17
Nonferrous metals	.18	.14	.05	.14	.11	.03	.16	.12	.04
Fabricated metals	.04	.02	.03	.04	.01	.03	.04	.02	.03
Electrical machinery	.09	.05	.04	.11	.06	.04	.15	.08	.07
Machinery, except electrical	.11	.05	.06	.11	.03	.08	.13	.04	.09
Transportation equipment ³	.31	.19	.12	.23	.11	.12	.25	.11	.14
Motor vehicles	.25	.16	.09	.18	.09	.09	.19	.09	.11
Aircraft	.05	.03	.02	.05	.02	.03	.05	.02	.03
Stone, clay, and glass	.19	.16	.03	.12	.10	.02	.12	.10	.02
Other durables ⁴	.10	.05	.05	.11	.05	.05	.12	.07	.05
Nondurable goods	2.37	1.21	1.16	2.50	1.34	1.17	2.52	1.22	1.30
Food including beverage	.17	.04	.13	.18	.09	.08	.16	.08	.08
Textiles	.03	.01	.02	.03	.01	.02	.04	.01	.03
Paper	.26	.12	.14	.15	.09	.07	.22	.14	.08
Chemicals	.54	.27	.27	.69	.35	.33	.75	.36	.39
Petroleum	1.32	.74	.58	1.40	.77	.63	1.28	.59	.69
Rubber	.02	.01	.01	.03	.01	.02	.04	.02	.02
Other nondurables ⁴	.03	.01	.02	.03	.02	.01	.03	.02	.01
Nonmanufacturing	2.78	1.86	.91	2.55	1.86	.69	2.59	1.82	.77
Mining	.34	.15	.20	.34	.17	.17	.44	.21	.23
Transportation	.08	.03	.04	.07	.04	.03	.09	.05	.05
Railroad	.03	.01	.03	.03	.01	.02	.05	.02	.02
Air .....	(*)	(*)	.....	(*)	(*)	.....	(*)	(*)	.....
Other	.04	.02	.02	.04	.02	.02	.04	.02	.02
Public utilities	2.25	1.61	.64	2.06	1.61	.46	1.98	1.51	.47
Electric	2.23	1.60	.63	2.01	1.58	.44	1.96	1.50	.46
Gas and other	.02	.01	.01	.05	.03	.02	.03	.01	.01
Trade and services	.08	.05	.03	.06	.03	.03	.05	.03	.02
Communication and other ⁵	.03	.02	.01	.02	.02	(*)	.03	.02	(*)

* Less than \$5 million.

1. End-of-line methods involved the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process estimates for air and water pollution abatement can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

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

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

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

Industry detail.—Manufacturing industries decreased current-dollar spending for PA plant and equipment 2 percent in 1981; nonmanufacturing industries decreased spending 5 percent. Every major industry group except nondurables manufacturing decreased spending (table 5). Of the largest spenders (those spending \$200 million or more for PA plant and equipment), the only increases were by chemicals, 21 percent; food and beverage, 11 percent; and petroleum, 3 percent. Of the remaining large

spenders, the largest decreases were by iron and steel, 20 percent; nonferrous metals, 15 percent; and motor vehicles, 10 percent.

In 1982, manufacturing industries plan a 7-percent increase in spending and nonmanufacturing industries plan a 2-percent increase. Most industries plan increases. Of the large spenders, the largest planned increases are by electrical machinery and mining, 33 percent each; paper, 26 percent; nonferrous metals, 13 percent; and chemicals, 10 percent. The two industries that spend the most for PA plant and equipment—electric utilities and petroleum—plan decreases of 3 percent and 2 percent, respectively.

Industries that allocated the largest proportions of total plant and equipment spending to PA in 1981 were iron and steel, 15 percent; electric utilities, 9 percent; nonferrous metals and petroleum, 7 percent each; and chemicals and paper, 6 percent each. As shown in chart 4, these allocations decreased from 1980 to 1981 for all

except chemicals. Plans for 1982 indicate decreased allocations for iron and steel, electric utilities, chemicals, and petroleum; increased allocations are planned for nonferrous metals and paper. Over the 1973–81 period, allocations for petroleum, paper, and chemicals have shown a downtrend since the mid-seventies. Allocations peaked in 1973 for nonferrous metals and in 1979 for iron and steel. Allocations for electric utilities have remained relatively flat.

Table 5.—New Plant and Equipment Expenditures for Pollution Abatement: Percent Change From Preceding Year

	1980	1981	Planned 1982
Total nonfarm business	9.3	-2.9	4.9
Manufacturing	14.5	-1.8	6.6
Durable goods	13.5	-13.2	11.2
Nondurable goods	15.2	6.5	3.8
Nonmanufacturing	2.5	-4.9	2.3
Mining	-5.9	-4.2	32.6
Transportation	10.0	-18.2	44.4
Public utilities	4.7	-2.8	-3.2
Trade and services	-10.5	-85.3	-9.1
Communication and other .....	.....	-25.0	33.3

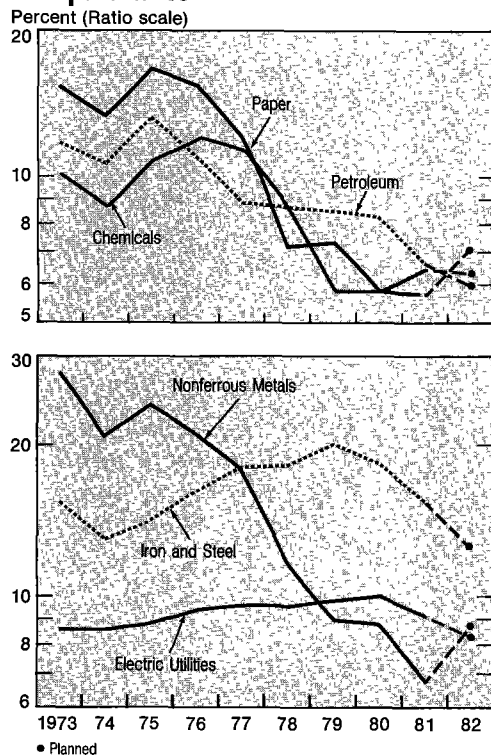
Table 4.—New Plant and Equipment Expenditures for Air and Water Pollution Abatement by Changes-in-Production-Process Methods

[Billions of dollars]

	1980	1981	Planned 1982
Total nonfarm business	1.55	1.61	1.77
Manufacturing	.94	.94	1.13
Durable goods	.46	.44	.49
Nondurable goods	.48	.51	.64
Nonmanufacturing	.61	.67	.64
Electric utilities	.45	.55	.50
Other nonmanufacturing	.16	.12	.14

CHART 4

Pollution Abatement as a Percentage of Total New Plant and Equipment Expenditures



The realization of plans

Although the PA plant and equipment series is short, tentative evaluation of the extent to which spending plans are realized is possible. In this section, simple correlation analysis is used to compare spending plans with actual spending. Patterns are then noted and possible causes are discussed. The effect of systematic bias on the accuracy of reported spending plans is evaluated next, followed by a comparison of reported plans and projections based on mechanical methods.

The first year for which planned spending for PA plant and equipment is available is 1974 and the last year for which actual spending is available is 1981, so that the period for comparison of planned to actual spending consists of 8 years, 1974-81. Trends in planned and actual spending are similar (chart 5). The simple correlation coefficient for the two series is 0.90. The similarity is notably smaller if changes in levels, instead of levels, are compared. The simple correlation coefficient for these changes is 0.58.

Annual patterns.—Actual spending for PA plant and equipment fell short of planned spending in 6 of the 8 years. A similar pattern is evident for major industry groups: Actual spending fell short of that planned by durable goods industries in 7 years, by nondurables in 4 years, and by nonmanufacturing in 6 years (table 6).

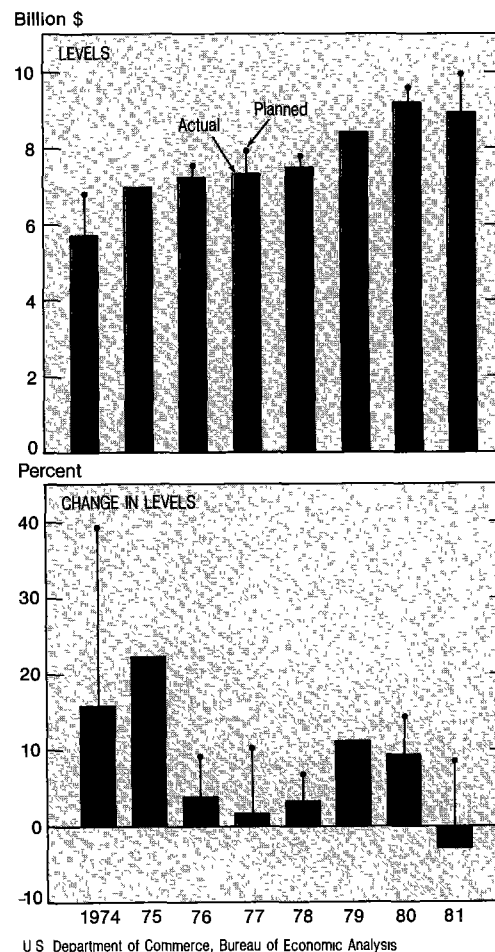
In contrast, for total plant and equipment, actual spending exceeded that planned in 5 of the 8 years. Actual spending exceeded that planned by durable goods industries in 5 years, by nondurables in 6 years, and by nonmanufacturing in 4 years. Also, the percentage by which actual spending differed from planned spending (without regard to sign) was smaller in most years for total plant and equipment than for PA plant and equipment.

The tendency for actual spending to fall short of that planned for PA plant and equipment probably reflects characteristics of the PA regulatory process. Many rules were issued during 1974-81. They were often complicated, and they and associated compliance schedules were subject from time to time to refinement and reinterpretation. The certainty of vigorous enforcement varied among rules and for different deadlines. In this complex situation, businesses may have overplanned (i.e., planned PA capital spending projects that could be postponed or scaled down) as a way to safeguard against more stringent interpretation or more vigorous enforcement. Alternatively, businesses may have simply underestimated the complexity of the situation and encountered delays in following the details of rules and obtaining approvals of needed permits for PA projects.

Although characteristics of the PA regulatory process appear to be the most likely explanation of the tendency for actual spending to fall short of that planned, there are several other possibilities. First, the possibility that the observed tendency results from chance alone cannot be ruled out. Probability theory suggests that, if the chance of actual spending falling short of planned spending is equal to that of actual spending exceeding plans and if the formation of business plans each year is independent of the same process in other years, then the

CHART 5

Planned and Actual Pollution Abatement Plant and Equipment Expenditures



likelihood of actual spending falling short of that planned six or more times out of eight is 14 percent. The possibility that refinement of statistical procedures might reduce the frequency with which actual spending falls short of that planned also cannot be ruled out. Improvement, if feasible, of planned spending totals using systematic bias adjustment procedures (such procedures are briefly discussed later) specific to PA might have this effect. Finally, business conditions other than characteristics of the PA regulatory process affect the realization of PA spending plans.

Systematic bias.—Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Because the PA spending series is short, bias correction factors are not yet derivable from it for most years and factors from the total plant

and equipment spending estimates must be used to adjust PA spending. For example, if total plant and equipment spending for an industry is decreased 1 percent to remove systematic bias, then PA spending for that industry is also decreased 1 percent.

The bias adjustment procedure lowered the mean absolute percent deviation—the average of percent deviations without respect to sign—between planned and actual PA spending for 1974–81 from 10.7 percent to 7.8 percent, significantly improving the accuracy of reported plans as published. The improvement occurred in most years and across major industry groups. The breadth of improvement is evident from table 6, where percent deviations are observable by subtracting 100 from the figures shown.

Although the same sources of systematic bias in plans for total plant and equipment spending apparently affect plans for PA spending, it is unlikely that the effect is proportional, as is currently assumed when adjusting PA spending.⁵ An adjustment designed specifically for PA would eliminate the need for the proportionality assumption. For two of three years (1979–81) for which a PA-specific adjustment is available, it yields a smaller absolute percent error than the adjustment currently used.

Comparison with mechanical projections.—Errors in reported plans may be compared with errors that arise from mechanical methods of projecting spending. The simplest mechanical method is based on the no-change assumption—that is, the assumption that future spending will equal current spending. A second method is based on the same-change assumption—that is, the assumption that the percent change from the current level will equal the most recently observed percent change in actual spending. The root-mean-square error (RMSE) is used in evaluating these errors. It resembles an arithmetic mean of errors without respect to sign; the difference is that dispersion in the size of errors around their mean increases the RMSE but does not increase the arithmetic mean without respect to

Table 6.—New Plant and Equipment Expenditures for Pollution Abatement: Planned Expenditures as a Percentage of Actual Expenditures

	1974	1975	1976	1977	1978	1979	1980	1981	Mean absolute percent deviation, 1974–81 ²
After systematic bias adjustment ¹									
Total nonfarm business	120.6	96.1	105.3	108.8	103.8	97.2	104.8	112.0	7.8
Manufacturing	123.8	91.2	100.6	110.8	105.2	100.1	108.2	117.0	9.3
Durable goods	125.6	99.7	105.5	116.9	113.3	102.2	119.6	126.1	13.7
Nondurable goods	122.5	86.0	97.8	107.1	100.0	98.6	100.3	111.8	7.4
Nonmanufacturing	114.3	107.7	114.8	105.3	101.8	93.3	99.7	104.3	6.9
Before systematic bias adjustment ¹									
Total nonfarm business	124.5	99.7	110.0	113.9	108.8	102.1	109.3	117.0	10.7
Manufacturing	131.4	97.5	108.0	118.8	112.5	106.7	113.9	122.9	14.6
Durable goods	133.8	107.2	113.4	124.6	120.8	108.1	124.2	130.5	20.3
Nondurable goods	129.6	91.4	104.9	115.2	107.2	105.7	106.8	118.6	12.1
Nonmanufacturing	111.5	105.0	113.8	105.4	103.5	95.9	102.3	107.7	6.7

¹ Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Planned spending, as published, is after bias adjustment.

² The mean absolute percent deviation can be derived in three steps: (1) subtract 100 from annual percentages shown, (2) take the absolute values, and (3) average these values for 1974–81.

Table 7.—Root-Mean-Square Errors (RMSE) in Annual Projections of Pollution Abatement Plant and Equipment Expenditures for 1975–81

	RMSE in annual projections for 1975–81				Ratios of RMSE's			
	Mechanical projections		Reported plans		Reported plans to no-change projections		Reported plans to same-change projections	
	No-change projections	Same-change projections	After systematic bias adjustment of plans ¹	Before systematic bias adjustment of plans ¹	After bias adjustment of plans	Before bias adjustment of plans	After bias adjustment of plans	Before bias adjustment of plans
Total nonfarm business	10.29	9.31	6.79	10.47	0.66	1.02	0.73	1.12
Manufacturing	13.77	15.70	9.52	13.93	.69	1.01	.61	.89
Durable goods	11.50	15.39	14.58	19.93	1.27	1.73	.95	1.29
Nondurable goods	17.65	18.08	9.34	11.43	.53	.65	.52	.63
Nonmanufacturing	11.94	8.06	8.30	7.79	.70	.65	1.03	.97

NOTE.—Formulas for RMSE's are as follows

$$\sqrt{\frac{1}{n} \sum \left(\frac{A_t - A_{t-1}}{A_{t-1}} \right)^2}$$

$$\sqrt{\frac{1}{n} \sum \left[\left(\frac{A_t - A_{t-1}}{A_{t-1}} \right) - \left(\frac{A_{t-1} - A_{t-2}}{A_{t-2}} \right) \right]^2}$$

$$\sqrt{\frac{1}{n} \sum \left(\frac{A_{t-1} - A_t}{A_{t-1}} \right)^2}$$

where n is the number of observations; A_t , A_{t-1} , and A_{t-2} are PA plant and equipment spending in years t , $t-1$, and $t-2$, and A_{t-1} is planned PA plant and equipment spending for year t , as of year $t-1$.

¹ Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Planned spending, as published, is after bias adjustment.

sign.⁶ Comparison of the RMSE's are limited to 1975–81 because a projection of spending based on the same change assumption is not possible for 1974.

The RMSE's are compared in table 7 for major industry groups, before and after systematic bias adjustment of planned PA spending. After adjustment for systematic bias, reported

plans usually outperform both no-change and same-change projections of PA spending at the all industry level and for major industry groups. Before adjustment, both no-change and same-change projections outperform reported plans at the all industry level; this result primarily reflects the large RMSE in plans of durable goods industries.⁷

(Continued on p. 72)

5. For discussion of sources of systematic bias, see Genevieve B. Wimsatt and John T. Woodward, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947–69: Part II," *SURVEY* 50 (February 1970): 19–39.

6. The root-mean-square error is calculated by (a) squaring the error for each observation, (b) adding all the squared errors, (c) dividing the sum of the squared errors by the number of observations to obtain the mean squared error, and (d) taking the square root of the mean squared error.

7. For information on mechanical projections of total plant and equipment spending, see Frank de Leeuw and Michael J. McKelvey, "The Realization of Plans Reported in the BEA Plant and Equipment Survey," *SURVEY* 61 (October 1981): 28–37.

Plant and Equipment Expenditures, the Four Quarters of 1982

NONFARM business in the U.S. plans to spend \$328.6 billion for new plant and equipment in 1982, 2.2 percent more than in 1981, according to the BEA quarterly survey conducted in late April and May (table 1 and chart 6).¹ Spending totaled \$321.5 billion in 1981, 8.7 percent more than in 1980.

The planned spending increase for 1982 is 5.1 percentage points lower than the 7.3-percent increase reported in March. Both manufacturing and nonmanufacturing industries revised down 1982 spending plans. Durable goods manufacturers revised spending plans down 9 percent and nondurables manufacturers, 5 percent; all major industry groups in manufacturing reported downward revisions in 1982 plans except nonferrous metals and "other nondurable goods." Non-manufacturers revised spending plans down 3½ percent. All major nonmanufacturing industries reported downward revisions except railroads; the largest revisions were in "other transportation," air transportation, mining, and "communication and other."

BEA estimates that the spending plans indicate a decline in real terms of 2.4 percent (table 2). Real spending in 1981 was virtually unchanged from 1980. Estimates of real spending plans for 1982 and real spending for 1981 were derived from the survey data on current-dollar spending and from implicit price deflators for each industry prepared by BEA. Respondents to the quarterly survey are not asked to report information on price changes

reflected either in actual or planned spending data.

BEA's estimates of real spending plans for 1982 are based on the assumption that plans for each industry reflect inflation expectations equal to the average growth rate for that industry's implicit price deflators during the latest 4 quarters for which they are available. Based on this assumption, BEA estimates that the price deflator for all capital goods purchases by business will increase 4.8 percent in 1982, after an 8.7-percent increase in 1981. The smaller increase in the deflator projected for 1982 reflects the deceleration in capital goods price increases in the first quarter and a shift to purchases of capital goods with relatively lower prices. If the spending plans for 1982 reported in the survey reflect expectations by business of a larger increase in prices than that yielded by BEA's procedure, the implied decline in real planned spending would be larger than the 2.4-percent estimate.

Capital spending in the first quarter of 1982 was at a seasonally adjusted annual rate of \$327.7 billion, little changed from the fourth quarter of 1981. Plans indicate a 1.2-percent decline in the second quarter and 1.3- and 2.1-percent increases in the third and fourth quarters, respectively. In real terms, spending increased 0.5 percent in the first quarter; plans indicate a 2.4-percent decline in the second quarter, little change from the second to the third quarter, and a 0.6-percent increase in the fourth.

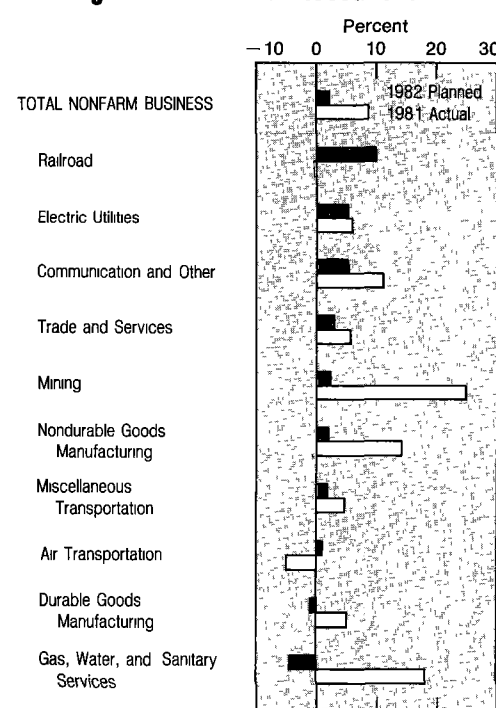
Other highlights of the survey are:

- The value of new investment projects started by manufacturers declined 18 percent—to \$27.7 billion—in the first quarter (table 3 and chart 7). Cancellations of

large projects by public utilities more than offset the initiation of new projects with the result that the net starts figure for utilities is a negative \$4.3 billion.

- The rate of capacity utilization in manufacturing in March was 72 percent, the same rate as in December and 3 points below the recession rate in March and June 1975 (table 4).
- Spending in current dollars for new plant in the first quarter increased 2.1 percent from the fourth quarter and spending for new equipment declined 1.5 percent (table 5). Real spending for

CHART 6
Changes in Business Investment



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

1. Plans have been adjusted for biases (table 7, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1982 were \$130.06 billion for manufacturing and \$193.23 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.77 billion and to raise nonmanufacturing \$8.08 billion.

plant increased 1.4 percent and—given a decline in equipment prices—real spending for equipment was unchanged.

The revisions in current-dollar spending programs between the February and May surveys represent one of the sharpest cutbacks ever recorded for the quarterly survey. Such a large downward revision had not occurred since 1958, when business cut spending programs 5.4 percentage

points. The large revision this year may have reflected to some extent a moderation in expected inflation in capital goods prices, but it probably also reflected the unfavorable conditions affecting investment decisions. Real GNP and corporate profits declined in the first quarter of 1982 after sizable declines in the fourth quarter. The utilization of capacity in manufacturing remained at December's low rate, and interest rates on long-term corporate bonds remained at near-record levels in the first quarter.

Manufacturing Programs

Manufacturers reported a first-quarter increase in current-dollar spending of 1 percent, to a seasonally adjusted annual rate of \$128.3 billion, after a 2½-percent decline in the fourth quarter; the first-quarter increase was in nondurable goods industries. Plans are for a 2-percent decline in the second quarter, a 2½-percent increase in the third, and a 1-percent decline in the fourth. Nondurables industries plan a larger decline in the second quarter than durables and a larger increase in the third. In the fourth quarter, a small increase in durables is more than offset by a decline in nondurables.

Planned current-dollar spending for the year 1982, \$127.3 billion, is 0.4 percent larger than in 1981; actual spending increased 9½ percent last year. Nondurable goods industries plan a 1.8-percent increase this year and durables, a 1.1-percent decline. In nondurables, increases are planned by "other nondurables," 9½ percent; rubber, 6½ percent; petroleum, 5 percent; and chemicals, 4½ percent. Decreases are planned by textiles, 15 percent; paper, 12 percent; and food-beverage, 6 percent. In durables, increases are planned by iron and steel, 15½ percent; electrical machinery, 14 percent; and nonelectrical machinery, 5 percent. Decreases are planned by motor vehicles, 13½ percent; stone-clay-glass, 10 percent; nonferrous metals, 10 percent; "other durables," 6 percent; aircraft, 4 percent; and fabricated metals, 2½ percent.

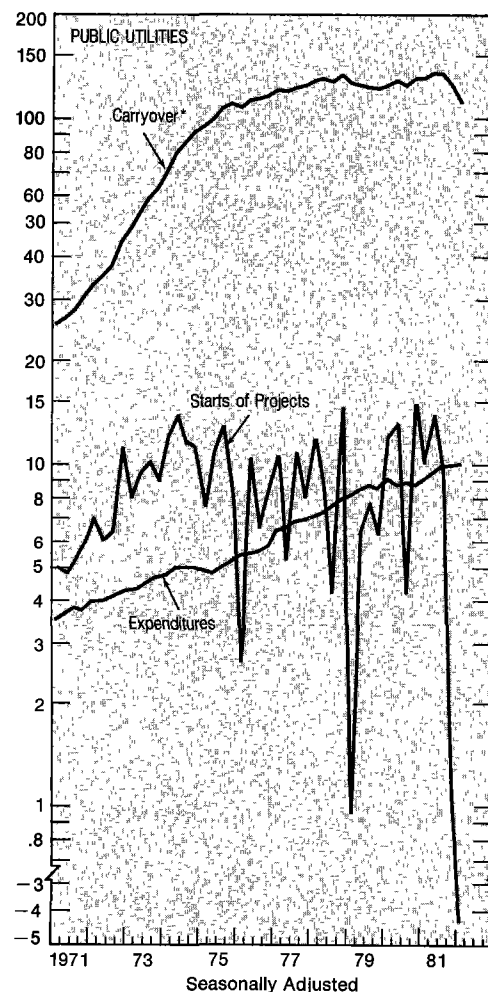
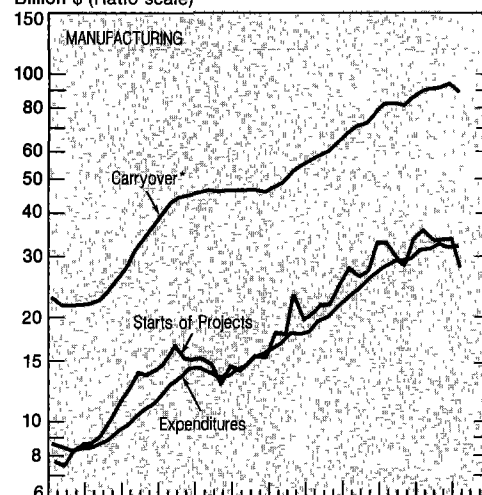
In real terms, manufacturers plan a 3½-percent decrease in 1982 spending; the decrease is the same in durables and nondurables. In 1981, manufacturers increased real spending 1 per-

cent; a 3-percent increase in nondurables was partly offset by a 1½-percent decrease in durables.

New investment projects started by manufacturers declined 18 percent in the first quarter of 1982 to \$27.7 bil-

CHART 7
Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



*Carryover as of end of period

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

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

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

¹ Includes industries not shown separately.

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

	1980	1981	1982
Total nonfarm business.....	0.8	0	-2.4
Manufacturing.....	8.8	.8	-3.5
Durable goods.....	7.6	-1.3	-3.5
Nondurable goods.....	10.1	3.2	-3.6
Nonmanufacturing.....	-3.5	-.5	-1.7
Mining.....	2.1	7.0	-9.1
Transportation.....	-10.3	-7.7	-1.7
Public utilities.....	-4.4	-2.0	-3.5
Trade and services.....	-3.9	-7.7	-4
Communication and other.....	-1.3	1.6	-2.6

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

[Billions of dollars; quarters seasonally adjusted]

	Starts ¹							Carryover ²				
	1980	1981	1981				1982	1981				1982
			I	II	III	IV	I	March	June	Sept	Dec	March
Manufacturing	123.32	135.19	35.41	32.90	33.33	33.68	27.73	89.44	90.97	91.78	93.73	89.37
Durable goods ³	57.67	68.89	15.50	17.49	18.15	18.23	10.95	37.12	38.84	41.34	44.37	40.12
Primary metals	7.91	9.78	2.15	2.87	2.46	2.29	1.32	7.69	8.52	9.01	9.18	8.28
Electrical machinery	10.25	11.50	2.34	2.62	3.59	3.22	2.23	5.00	4.96	5.65	6.49	6.02
Machinery, except electrical	10.72	15.95	3.26	3.82	3.04	6.02	2.32	5.90	6.48	6.32	8.75	7.74
Transportation equipment	16.50	19.35	5.02	5.51	5.46	3.31	3.18	11.69	12.30	13.20	12.26	11.34
Stone, clay, and glass	3.46	3.22	.84	.58	.94	.90	.34	2.05	1.86	1.97	2.13	1.79
Nondurable goods ⁴	65.65	66.29	19.90	15.41	15.19	15.45	16.77	52.32	52.13	50.44	49.36	49.26
Food including beverage	7.41	8.33	2.05	2.60	2.28	1.40	1.52	4.92	5.47	5.59	5.07	4.53
Paper	7.74	6.56	1.36	1.27	1.67	2.30	1.84	6.03	5.70	5.62	6.28	6.60
Chemicals	14.01	13.34	3.90	2.74	3.70	3.01	3.28	11.98	11.72	11.68	11.08	10.78
Petroleum	26.63	27.64	9.71	6.11	5.23	6.25	7.82	23.60	23.20	21.77	21.08	21.74
Public utilities	43.69	34.98	10.10	13.78	9.29	1.00	-4.30	131.25	135.57	134.97	126.04	111.70

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

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

3. Includes industries not shown separately.

lion. Sizable declines in the machinery, primary metal, transportation, stone-clay-glass, and paper industries more than offset increases in the petroleum, chemicals, and food-beverage industries.

Because the value of new projects started in the first quarter was less than expenditures, carryover of manufacturing projects decreased. At the end of March, carryover totaled \$89.4 billion, \$4.3 billion lower than at the end of December.

Capacity utilization

The utilization of manufacturing capacity was 72 percent in March unchanged from December (table 4). This rate—the lowest recorded for the BEA series since it was begun in 1955—is 6 points below the rate in March and June of last year and 3 points below the recession rates in March and June of 1975.

Although the overall rate was unchanged from December, sizable changes were reported by some industry groups. Motor vehicles increased 10 points, to 61 percent, and rubber increased 6 points, to 72 percent. Chemicals and stone-clay-glass increased 2 points, to 72 and 68 percent, respectively. Offsetting these increases were declines of 3 points in nonelectrical machinery and petroleum, to 85 and 70 percent, respectively, and 2 points in aircraft and primary metals, to 71 and 61 percent, respectively. Other major industries reported little or no change.

The utilization rate in March for primary-processed goods industries was 70 percent, 1 point below the December rate; advanced-processed goods was unchanged, at 73 percent.

Large firms (assets of \$100 million and over) reported a 1-point increase in their utilization rate from December to March, to 73 percent. Medium-sized firms (assets of \$10 million to \$100 million) reported 74 percent, unchanged from December. Small-sized firms reported a 1-point decline, to 70 percent.

Manufacturing companies owning 25½ percent of fixed assets reported a need for more facilities as of the end of March, about 2 percentage points lower than at the end of December (table 6). Companies owning 54 percent of fixed assets reported that facilities were about adequate, a drop of 3½ points from December. Compa-

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

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)					Ratios of operating to preferred rates				
	1981				1982	1981				1982
	March	June	Sept	Dec		March	June	Sept	Dec	
All manufacturing	78	78	76	72	72	0.83	0.84	0.81	0.77	0.78
Asset size:										
\$100.0 million and over ..	80	79	76	72	73	.84	.84	.81	.77	.78
\$10.0 to \$99.9 million	78	78	77	74	74	.84	.84	.83	.80	.80
Under \$10.0 million	74	75	74	71	70	.80	.81	.80	.77	.77
Durable goods ²	77	77	74	70	70	.82	.82	.79	.74	.74
Asset size:										
\$100.0 million and over	79	79	75	70	71	.83	.83	.79	.74	.75
\$10.0 to \$99.9 million	75	75	74	69	68	.81	.81	.80	.74	.74
Under \$10.0 million	72	71	72	71	68	.77	.78	.78	.76	.74
Primary metals	79	77	74	63	61	.86	.83	.80	.68	.66
Electrical machinery	78	76	76	74	73	.85	.84	.84	.82	.81
Machinery, except electrical	89	90	89	88	85	.94	.95	.94	.93	.90
Transportation equipment ³	72	73	65	60	64	.74	.75	.67	.61	.66
Motor vehicles	69	73	60	51	61	.69	.72	.59	.50	.60
Aircraft	77	75	75	73	71	.83	.81	.81	.79	.77
Stone, clay, and glass	74	71	71	66	68	.79	.78	.76	.71	.74
Nondurable goods ⁴	79	80	78	75	75	.85	.86	.85	.81	.82
Asset size:										
\$100.0 million and over ..	81	80	79	75	76	.86	.87	.85	.82	.83
\$10.0 to \$99.9 million	82	81	80	79	78	.88	.87	.86	.85	.84
Under \$10.0 million	75	78	75	70	71	.82	.84	.82	.78	.80
Food including beverage	79	79	78	74	75	.86	.86	.85	.83	.85
Textiles	80	82	81	75	74	.82	.85	.84	.78	.77
Paper	89	89	85	83	83	.93	.92	.88	.86	.91
Chemicals	78	77	75	70	72	.86	.85	.83	.78	.80
Petroleum	73	76	72	73	70	.77	.80	.77	.78	.73
Rubber	75	77	72	66	72	.80	.82	.76	.70	.77
Primary-processed goods ⁵	78	78	76	71	70	.83	.83	.81	.76	.75
Advanced-processed goods ⁶	78	78	76	73	73	.84	.84	.82	.78	.79

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

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

3. Also includes other transportation equipment.

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

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

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

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						
	1980	1981	Seasonally adjusted at annual rates					1980	1981	Seasonally adjusted at annual rates				
			1981				1982			1981				1982
			I	II	III	IV				I	I	II	III	
Total nonfarm business.....	295.63	321.49	312.24	316.73	328.25	327.83	327.72	158.52	158.56	159.94	157.31	160.25	156.75	157.54
Plant.....	117.55	133.46	128.57	131.05	136.40	136.67	139.49	52.92	54.74	55.24	54.34	55.40	53.98	54.75
Equipment.....	178.08	188.04	183.67	185.68	191.85	191.17	188.23	105.61	103.82	104.70	102.97	104.85	102.77	102.79
Manufacturing.....	115.81	126.79	124.50	125.49	130.11	126.91	128.32	60.10	60.59	61.96	60.44	61.53	58.41	60.01
Plant.....	36.06	40.70	39.03	40.26	41.75	41.31	42.91	15.34	15.55	15.73	15.68	15.76	15.03	15.53
Equipment.....	79.76	86.09	85.47	85.23	88.37	85.60	85.41	44.76	45.04	46.24	44.76	45.77	43.38	44.48
Durable goods.....	58.91	61.84	61.24	63.10	62.58	60.78	60.84	31.78	31.36	31.99	32.11	31.44	29.89	30.51
Plant.....	16.28	16.03	16.50	16.60	15.70	15.46	16.03	7.59	6.99	7.41	7.26	6.77	6.51	6.70
Equipment.....	42.63	45.82	44.74	46.50	46.88	45.32	44.81	24.20	24.37	24.58	24.84	24.67	23.38	23.81
Nondurable goods.....	56.90	64.95	63.27	62.40	67.53	66.14	67.48	28.32	29.23	29.97	28.33	30.09	28.52	29.50
Plant.....	19.78	24.68	22.54	23.66	26.05	25.86	26.88	7.75	8.56	8.31	8.42	8.99	8.52	8.83
Equipment.....	37.12	40.27	40.73	38.73	41.48	40.28	40.60	20.57	20.67	21.65	19.91	21.10	20.00	20.67
Nonmanufacturing.....	179.81	194.70	187.74	191.24	198.13	200.92	199.40	98.42	97.98	97.98	96.87	98.72	98.34	97.53
Plant.....	81.49	92.75	89.54	90.79	94.66	95.35	96.58	37.58	39.19	39.51	38.66	39.64	38.95	39.22
Equipment.....	98.32	101.95	98.20	100.45	103.48	105.57	102.82	60.85	58.79	58.46	58.21	59.08	59.39	58.31
Mining.....	13.51	16.86	16.20	16.80	17.55	16.81	17.60	5.25	5.62	5.77	5.62	5.84	5.26	5.49
Plant.....	7.75	10.75	9.98	11.07	10.83	10.99	11.53	2.48	2.94	2.91	3.08	2.93	2.84	2.94
Equipment.....	5.76	6.11	6.22	5.73	6.72	5.82	6.08	2.78	2.68	2.85	2.54	2.92	2.42	2.55
Transportation.....	12.09	12.05	11.74	11.70	11.61	13.12	11.99	6.13	5.66	5.71	5.53	5.43	5.95	5.44
Plant.....	2.99	3.33	3.13	3.18	3.40	3.55	3.96	1.40	1.44	1.41	1.39	1.46	1.49	1.65
Equipment.....	9.10	8.72	8.61	8.52	8.21	9.56	8.03	4.72	4.22	4.30	4.14	3.97	4.46	3.79
Public utilities.....	35.44	38.40	36.05	37.84	39.55	39.74	40.12	17.47	17.12	16.82	17.07	17.49	17.08	17.24
Plant.....	23.00	25.23	23.01	25.29	25.84	26.45	25.80	10.50	10.50	10.01	10.70	10.67	10.64	10.30
Equipment.....	12.44	13.17	13.04	12.55	13.71	13.29	14.32	6.96	6.61	6.81	6.38	6.83	6.44	6.94
Trade and services.....	81.79	86.33	83.43	85.88	87.55	88.33	87.80	47.16	46.81	46.45	46.75	46.98	47.07	47.20
Plant.....	35.23	39.43	39.63	38.59	39.92	39.52	39.98	16.86	17.70	18.38	17.45	17.75	17.20	17.34
Equipment.....	46.56	46.90	43.80	47.29	47.63	48.81	47.82	30.30	29.11	28.06	29.30	29.22	29.86	29.85
Communication and other ¹	36.99	41.06	40.32	39.02	41.89	42.92	41.89	22.42	22.77	23.23	21.90	22.97	22.98	22.16
Plant.....	12.52	14.02	13.79	12.66	14.67	14.84	15.32	6.34	6.61	6.79	6.04	6.83	6.78	6.99
Equipment.....	24.46	27.05	26.53	26.36	27.21	28.08	26.58	16.08	16.16	16.43	15.86	16.14	16.20	15.18

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

nies owning facilities viewed as in excess of needs rose correspondingly, to 20½ percent; this shift occurred in both durable and nondurable goods industries.

Nonmanufacturing Programs

Spending in current dollars by nonmanufacturing declined 0.8 percent in the first quarter, to an annual rate of \$199.4 billion, following a 1.4-percent increase in the fourth quarter. Sizable increases in spending were reported by railroads, 9 percent; services, 6½ percent; gas utilities, 6½ percent; and mining, 4½ percent. Most other industries reported declines; air transportation reported the largest, 34 percent. Nonmanufacturing firms expect a 0.7-percent decline in the second quarter and increases in the third and fourth quarters, 0.7 and 4.2 percent, respectively.

For the year 1982, planned current-dollar spending by nonmanufacturing firms totals \$201.3 billion, 3½ percent more than spending last year. The largest increases are planned by railroads, 10 percent, and "communication and other," 5 percent. Increases of 3 percent are planned by public utilities and "trade and services."

In real terms, nonmanufacturing industries plan a 1.7-percent decline in spending for 1982. The largest decline is in mining, 9 percent; smaller declines are planned by public utilities, "communication and other," and transportation. "Trade and services" plans a slight increase.

Several large projects were cancelled by public utility firms in the first quarter with the result that the net new starts figure is a negative \$4.3 billion. Carryover of utility projects totaled \$111.7 billion at the end of March, \$14.3 billion lower than at the end of December.

Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross depreciable assets]

	1981				1982
	Mar 31	June 30	Sept. 30	Dec. 31	Mar 31
More plant and equipment needed:					
All manufacturing	30.4	31.3	31.1	27.2	25.3
Durable goods ²	26.2	27.4	27.5	22.5	19.8
Primary metals.....	14.9	18.9	25.3	11.2	8.4
Metal products ³	33.9	34.7	30.9	29.0	25.9
Nondurable goods ²	34.6	35.1	34.7	32.0	30.6
Food including beverage.....	41.0	41.9	41.6	38.3	27.0
Chemicals and petroleum.....	40.0	40.2	40.3	35.6	38.1
About adequate:					
All manufacturing	61.6	58.5	54.1	57.8	54.1
Durable goods ²	61.2	59.0	55.1	55.9	54.2
Primary metals.....	67.6	65.2	48.3	52.3	53.5
Metal products ³	57.1	53.7	56.8	56.4	54.3
Nondurable goods ²	61.9	58.0	53.0	59.5	54.1
Food including beverage.....	50.7	51.8	51.0	51.5	64.1
Chemicals and petroleum.....	58.8	52.3	44.2	57.5	47.4
Existing plant and equipment exceeds needs:					
All manufacturing	8.0	10.2	14.8	15.0	20.6
Durable goods ²	12.6	13.6	17.4	21.6	26.0
Primary metals.....	17.5	15.9	26.4	36.5	38.1
Metal products ³	9.0	11.6	12.3	14.6	19.8
Nondurable goods ²	3.5	6.9	12.3	8.5	15.3
Food including beverage.....	8.3	6.3	7.4	10.2	8.9
Chemicals and petroleum.....	1.2	7.5	15.5	6.9	14.5

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

2. Includes industries not shown separately.

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

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

	Billions of dollars, quarters seasonally adjusted at annual rates										
	1980	1981	1982 ¹	1981				1982			
				I	II	III	IV	I	II ¹	III ¹	IV ¹
Total nonfarm business.....	295.63	321.49	328.60	312.24	316.73	328.25	327.83	327.72	323.75	328.04	334.78
Manufacturing.....	115.81	126.79	127.29	124.50	125.49	130.11	126.91	128.32	125.69	128.55	127.01
Durable goods.....	58.91	61.84	61.17	61.24	63.10	62.58	60.78	60.84	60.67	61.44	61.82
Primary metals ³	7.71	8.12	8.23	7.84	8.14	7.89	8.48	8.92	7.96	7.42	8.71
Blast furnaces, steel works.....	3.29	3.17	3.66	2.86	2.93	3.04	3.64	4.13	3.54	3.16	3.89
Nonferrous metals.....	3.11	3.46	3.11	3.48	3.82	3.49	3.13	3.16	3.00	2.90	3.38
Fabricated metals.....	2.96	2.96	2.92	2.82	3.05	3.05	3.05	3.00	2.57	2.87	3.11
Electrical machinery.....	9.59	10.31	11.76	9.79	10.62	11.60	9.49	10.79	11.82	13.53	11.05
Machinery, except electrical.....	11.59	13.22	13.89	12.66	12.94	12.82	14.34	13.34	13.08	13.88	15.04
Transportation equipment ³	18.16	18.39	16.21	18.98	19.58	18.25	17.01	16.39	17.30	15.74	15.49
Motor vehicles.....	9.06	10.08	8.71	10.09	10.22	10.31	9.72	8.64	9.69	8.66	7.83
Aircraft.....	7.03	6.43	6.18	6.98	7.41	5.99	5.58	6.48	6.41	5.87	6.01
Stone, clay, and glass.....	3.82	3.14	2.83	3.31	3.05	3.28	2.96	2.73	2.65	2.85	3.05
Other durables ⁴	5.09	5.69	5.36	5.73	5.94	5.70	5.45	5.67	5.29	5.17	5.36
Nondurable goods.....	56.90	64.95	66.12	63.27	62.40	67.53	66.14	67.48	65.02	67.11	65.19
Food including beverage.....	7.39	8.22	7.74	8.55	8.15	8.67	7.66	8.23	7.39	7.50	7.89
Textiles.....	1.62	1.56	1.32	1.53	1.62	1.54	1.53	1.39	1.32	1.31	1.27
Paper.....	6.80	6.72	5.91	6.93	6.42	7.01	6.56	6.05	5.76	6.16	5.74
Chemicals.....	12.60	13.60	14.24	12.81	12.01	14.95	14.42	14.35	14.18	14.37	14.12
Petroleum.....	20.69	26.56	27.89	25.33	26.03	26.61	27.81	28.61	27.62	28.58	26.93
Rubber.....	1.73	1.77	1.89	1.74	1.76	1.80	1.76	1.80	1.93	1.93	1.88
Other nondurables ⁵	6.08	6.53	7.13	6.37	6.39	6.94	6.41	7.06	6.83	7.27	7.36
Nonmanufacturing.....	179.81	194.70	201.31	187.74	191.24	198.13	200.92	199.40	198.07	199.48	207.78
Mining.....	13.51	16.86	17.24	16.20	16.80	17.55	16.81	17.60	16.33	16.71	18.29
Transportation.....	12.09	12.05	12.57	11.74	11.70	11.61	13.12	11.99	12.01	12.97	13.34
Railroad.....	4.25	4.24	4.66	4.23	4.38	4.18	4.18	4.56	4.61	4.92	4.55
Air.....	4.01	3.81	3.84	3.85	3.29	3.34	4.82	3.20	3.39	4.12	4.66
Other.....	3.82	4.00	4.07	3.66	4.04	4.09	4.12	4.23	4.00	3.93	4.13
Public utilities.....	35.44	38.40	39.55	36.05	37.84	39.55	39.74	40.12	40.04	38.25	40.05
Electric.....	28.12	29.74	31.30	27.69	29.32	30.54	31.14	30.95	31.90	30.65	31.67
Gas and other.....	7.32	8.65	8.25	8.36	8.53	9.01	8.60	9.17	8.13	7.60	8.38
Trade and services.....	81.79	86.33	88.79	83.43	85.88	87.55	88.33	87.80	87.62	88.07	91.16
Wholesale and retail trade.....	21.78	22.43	20.57	22.54	22.71	23.70	21.38	21.38	21.38	21.38	21.38
Finance, insurance, and real estate.....	31.93	34.36	32.83	32.60	36.11	35.89	35.78	35.78	35.78	35.78	35.78
Personal, business, and professional services.....	28.08	29.54	30.03	30.74	28.73	28.73	30.63	30.63	30.63	30.63	30.63
Communication and other.....	36.99	41.06	43.15	40.32	39.02	41.89	42.92	41.89	42.08	43.48	44.94
Communication.....	26.16	28.89	28.68	27.45	29.43	29.94	29.94	29.94	29.94	29.94	29.94
Other ⁶	10.82	12.17	11.64	11.57	12.45	12.97	12.85	12.85	12.85	12.85	12.85
Billions of 1972 dollars; quarters seasonally adjusted at annual rates ²											
Total nonfarm business.....	158.52	158.56	154.78	159.94	157.31	160.25	156.75	157.54	153.71	153.51	154.35
Manufacturing.....	60.10	60.59	58.44	61.96	60.44	61.53	58.41	60.01	58.05	58.58	57.11
Durable goods.....	31.78	31.36	30.27	31.99	32.11	31.44	29.89	30.51	30.16	30.33	30.07
Primary metals ³	3.94	3.80	3.83	3.83	3.85	3.66	3.86	4.08	4.08	4.08	4.08
Blast furnaces, steel works.....	1.69	1.44	1.37	1.36	1.38	1.38	1.63	1.87	1.87	1.87	1.87
Nonferrous metals.....	1.57	1.63	1.70	1.80	1.61	1.61	1.41	1.44	1.44	1.44	1.44
Fabricated metals.....	1.59	1.47	1.51	1.41	1.41	1.49	1.47	1.47	1.47	1.47	1.47
Electrical machinery.....	5.52	5.62	5.47	5.79	6.24	4.96	5.80	5.80	5.80	5.80	5.80
Machinery, except electrical.....	6.45	6.93	6.88	6.79	6.68	7.37	6.99	6.99	6.99	6.99	6.99
Transportation equipment ³	9.59	9.15	9.72	9.81	8.95	8.14	8.06	8.06	8.06	8.06	8.06
Motor vehicles.....	4.69	4.88	5.06	4.98	4.93	4.54	4.12	4.12	4.12	4.12	4.12
Aircraft.....	3.78	3.33	3.66	3.84	3.06	2.77	3.32	3.32	3.32	3.32	3.32
Stone, clay, and glass.....	1.97	1.50	1.64	1.46	1.54	1.37	1.27	1.27	1.27	1.27	1.27
Other durables ⁴	2.72	2.89	2.95	3.00	2.86	2.73	2.85	2.85	2.85	2.85	2.85
Nondurable goods.....	28.32	29.23	28.17	29.97	28.33	30.09	28.52	29.50	27.89	28.25	27.05
Food including beverage.....	3.92	4.06	4.37	3.98	4.23	3.66	3.98	3.98	3.98	3.98	3.98
Textiles.....	0.85	0.75	0.76	0.76	0.79	0.73	0.76	0.76	0.76	0.76	0.76
Paper.....	3.64	3.33	3.55	3.19	3.44	2.14	2.98	2.98	2.98	2.98	2.98
Chemicals.....	6.67	6.60	6.55	5.89	7.13	6.77	6.82	6.82	6.82	6.82	6.82
Petroleum.....	8.95	10.22	10.42	10.27	10.04	10.16	10.57	10.57	10.57	10.57	10.57
Rubber.....	0.93	0.88	0.90	0.88	0.88	0.85	0.88	0.88	0.88	0.88	0.88
Other nondurables ⁵	3.36	3.39	3.42	3.33	3.59	3.23	3.65	3.65	3.65	3.65	3.65
Nonmanufacturing.....	98.42	97.98	96.34	97.98	96.87	98.72	98.34	97.53	95.66	94.92	97.24
Mining.....	5.25	5.62	5.11	5.77	5.62	5.84	5.26	5.49	4.92	4.87	5.16
Transportation.....	6.13	5.66	5.56	5.71	5.53	5.43	5.95	5.44	5.36	5.69	5.75
Railroad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Air.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities.....	17.47	17.12	16.52	16.82	17.07	17.49	17.08	17.24	16.86	15.78	16.19
Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas and other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trade and services.....	47.16	46.81	46.98	46.45	46.75	46.98	47.07	47.20	46.64	46.44	47.64
Wholesale and retail trade.....	12.11	11.55	10.94	11.68	11.59	12.00	10.82	10.82	10.82	10.82	10.82
Finance, insurance, and real estate.....	18.88	19.27	18.83	18.41	20.02	19.82	19.89	19.89	19.89	19.89	19.89
Personal, business, and professional services.....	16.18	15.99	16.67	16.66	15.37	15.25	16.49	16.49	16.49	16.49	16.49
Communication and other.....	22.42	22.77	22.17	23.23	21.90	22.97	22.98	22.16	21.88	22.14	22.50
Communication.....	17.11	17.27	17.76	16.63	17.40	17.31	16.54	16.54	16.54	16.54	16.54
Other ⁶	5.31	5.50	5.47	5.47	5.28	5.57	5.67	5.62	5.62	5.62	5.62

1. Estimates are based on planned capital expenditures reported by business in late April and May 1982. The planned expenditures for 1982 have been corrected for biases. The adjustment procedures are described in the October 1980 Survey. Before adjustment, plans for 1982 were \$323.29 billion for total nonfarm business, \$130.06 billion for manufacturing, and \$193.23 billion for non-manufacturing.

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

SURVEY. Constant-dollar plans are adjusted by BEA for assumed price changes.

3. Includes industries not shown separately.

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

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

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

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1981

FOREIGN direct investors, either directly or through their U.S. affiliates, made outlays of \$19.2 billion to acquire or establish 875 U.S. business enterprises in 1981, according to the preliminary results of a recent BEA survey.¹ Total assets of the U.S. businesses acquired or established were \$77.3 billion.

Acquisitions accounted for 37 percent of the investments, but for 87 percent of investment outlays (table 1). The 875 investments were made by 990 investors—630 foreign direct investors and 360 U.S. affiliates. (The number of investors was larger than the number of investments because more than one investor participated in several of the investments.) U.S. affiliates accounted for more than three-fourths of total outlays.

Investment outlays were 58 percent higher in 1981 than in 1980, but the number of investments fell 53 percent.² The higher outlays reflected an increase in the number of large acquisitions—those involving outlays of

\$0.1 billion or more—and the much higher average cost of those acquisitions. In 1981, there were 29 such acquisitions; the 2 largest involved outlays of roughly \$2.5 billion each, and 7 others \$0.5 billion or more each. Together, the 29 acquisitions accounted for more than two-thirds (\$13.3 billion) of total outlays for the year. In contrast, in 1980, only 18 large acquisitions involved outlays of \$0.1 billion or more; outlays for the largest were less than \$0.8 billion, and for only 1 other were as much as \$0.5 billion. Together, the 18 acquisitions accounted for about 30 percent (\$3.8 billion) of total 1980 outlays.

The increase in outlays for large acquisitions occurred in a period of worsening general economic conditions in the United States and most other developed countries. Although it is difficult to generalize about reasons for the sharp increase, a number of factors, each common to several transactions, can be identified. In several cases, investors had sizable liquid assets to invest, either because their main line of business (e.g., petroleum extraction) had been profitable, or because they had recently sold operating assets. In other cases, investors took advantage of a U.S. company's

need to obtain capital for expansion or modernization, or its desire to restructure assets by selling certain business lines. A few investments were made to acquire U.S. natural resources, mainly coal. Finally, several investors simply desired to gain an immediate and significant foothold in the large U.S. market.

The worsening in U.S. and foreign economic conditions may have slowed the pace of small- and medium-sized investments in 1981. In particular, investments in U.S. real estate, which, on average, are low in cost and often highly leveraged, were down substantially last year, both in numbers and outlays. The decline probably reflected persistently high U.S. interest rates, as well as the leveling off of U.S. real estate values.

It is difficult to place these acquisitions and establishments in the context of the U.S. economy. Data available on the operations of the acquired and established businesses and of all U.S. businesses are not strictly comparable. Also, results of comparisons may vary significantly depending on which items and industries are selected. For example, ignoring comparability problems, U.S. businesses acquired in 1981 accounted for roughly one-half of 1 percent of all-U.S. business employment in 1980; in mining, petroleum, and manufacturing, taken together, they accounted for more than 1 percent of employment, but for more than 2 percent of the total

1. The survey covered (1) existing U.S. business enterprises in which foreign investors acquired directly, or through their U.S. affiliates, at least a 10 percent ownership interest in 1981, and (2) new U.S. business enterprises established in 1981 by foreign investors or their U.S. affiliates.

2. Year-to-year comparisons of these data should be made cautiously. The 1981 data are preliminary and will subsequently be revised up to reflect the inclusion of late reports. (The number of investments and the outlays for 1980 were each revised up about 20 percent from the preliminary totals published in the August 1981 SURVEY OF CURRENT BUSINESS.) Revised data for 1981, and preliminary data for 1982, will be published in spring 1983.

In addition, the smaller number of investments in 1981 partly reflected a change in reporting requirements for the BEA survey. In 1980, the survey covered investments in U.S. business enterprises that had total assets of over \$500,000 or that owned at least 200 acres of U.S. land; for 1981, the exemption level for total assets was raised to \$1,000,000. Partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria. For 1980, 1,116 partially exempt investments were reported; total assets of the business enterprises ac-

quired or established were less than \$0.5 billion. For 1981, 1,854 partially exempt investments, with total assets of \$0.4 billion, were reported; of these, only 241, with assets of \$0.2 billion, would have been required to file complete reports if the exemption level had not been raised. Thus, the number of investments would have fallen sharply in 1981 even if the exemption level had remained unchanged

NOTE.—This survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis.

Because of space limitations, only summary data for 1980 and 1981 are published in this article. Additional detail is available on request from: Bureau of Economic Analysis (BE-50, R.B.), U.S. Department of Commerce, Washington, D.C. 20230.

assets of all U.S. businesses. The percentage for assets would have been significantly lower if the comparison could have been extended to include all industries. Several of the excluded industries, such as construction and services, are large domestically, but foreign investment in them is relatively small.³ Also, it should be noted that in several of the 1981 acquisi-

tions involving U.S. businesses with large assets and employment, foreign investors obtained only a minority equity interest. Unlike the data on investment outlays, which relate only to the equity interests obtained as a result of investment transactions, the data on assets and employment cover the total operations of the acquired U.S. businesses.

The next section of the article discusses investment transactions, primarily those involving the largest outlays. Information from outside sources—mainly press reports—supplements the data from the BEA survey by providing insight into the characteristics of, and, in some cases,

the reasons for, large investments. The last section briefly presents data on the operations of the U.S. businesses acquired or established.

Investment Transactions

Industry

By industry of the U.S. business enterprise acquired or established, \$7.3 billion of total outlays was in manufacturing (table 2). Within manufacturing, the largest outlays—\$2.8 billion—were in chemicals. Almost all of those outlays financed a two-stage transaction resulting in the acquisition of a minority interest in a major U.S. chemical company by the U.S. affiliate of a Canadian distiller through a Netherlands holding company. The U.S. affiliate had recently sold its U.S. oil and gas holdings and sought to use the proceeds to acquire a large U.S. petroleum company with substantial coal reserves. Its takeover bid for the petroleum company was contested by several other potential

3. For acquired businesses, assets and employment data are for (or as of the end of) the full year preceding the year of acquisition. Data for all-U.S. employment are for 1980 and are from Table 6.7B, *SURVEY*, forthcoming July issue. Data for all-U.S. assets are as of the end of 1980 and are from U.S., Federal Trade Commission, division of Financial Statistics, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, First Quarter 1981, pp. 20 and 80.

Table 1.—Investments, Investors, and Investment Outlays

	Number			Investment outlays (millions of dollars)		
	1979	1980 ^a	1981 ^b	1979	1980 ^a	1981 ^b
Investments, total	1,568	1,659	875	15,317	12,172	19,240
Acquisitions	666	721	321	13,159	8,974	16,683
Establishments	902	938	554	2,158	3,198	2,558
Investors, total	1,770	1,833	990	15,317	12,172	19,240
Foreign direct investors	1,072	1,188	630	3,440	4,129	4,273
U.S. affiliates	698	645	360	11,876	8,043	14,967

^a Revised.

^b Preliminary

Table 2.—Investment Outlays by Industry of U.S. Business Enterprise

[Millions of dollars]

	1980 ^a					1981 ^b				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries	12,172	8,974	3,198	4,129	8,043	19,240	16,683	2,558	4,273	14,967
Agriculture and forestry	318	109	209	221	97	255	102	153	133	122
Mining	(^c)	144	(^c)	59	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
Petroleum	768	705	63	81	686	1,684	1,590	94	281	1,402
Manufacturing	3,629	3,467	162	696	2,933	7,310	7,213	97	763	6,547
Food and kindred products	554	554	0	(^c)	(^c)	(^c)	(^c)	1	(^c)	64
Paper and allied products	(^c)	(^c)	3	0	(^c)	(^c)	(^c)	0	(^c)	(^c)
Chemicals and allied products	253	242	10	3	250	2,844	2,833	11	54	2,790
Industrial	176	(^c)	(^c)	0	176	2,569	2,569	0	0	2,569
Drugs	20	18	2	2	18	81	(^c)	(^c)	(^c)	(^c)
Other	57	(^c)	(^c)	1	56	194	(^c)	(^c)	(^c)	(^c)
Primary metal industries	189	(^c)	(^c)	(^c)	(^c)	2,313	(^c)	(^c)	(^c)	(^c)
Fabricated metal products	114	(^c)	(^c)	(^c)	(^c)	137	(^c)	(^c)	10	127
Machinery, except electrical	480	431	48	145	335	320	304	16	71	249
Electric and electronic equipment	339	332	7	34	305	266	261	5	28	238
Other	(^c)	(^c)	70	(^c)	1,271	1,139	1,123	16	(^c)	(^c)
Wholesale trade	281	268	14	70	211	312	240	72	87	224
Motor vehicles and equipment	61	(^c)	(^c)	(^c)	(^c)	(^c)	2	(^c)	(^c)	0
Metals and minerals	(^c)	(^c)	0	0	(^c)	98	(^c)	(^c)	(^c)	(^c)
Farm product raw materials	(^c)	(^c)	0	(^c)	(^c)	(^c)	(^c)	0	0	(^c)
Other	206	(^c)	(^c)	(^c)	(^c)	191	184	8	6	185
Retail trade	940	913	27	23	917	415	411	4	338	77
Banking	454	421	33	336	118	978	903	75	708	270
Finance, except banking	486	406	80	84	402	686	575	112	101	586
Insurance	516	498	18	104	412	(^c)	(^c)	(^c)	(^c)	(^c)
Real estate and combined offices	3,483	1,719	1,763	2,297	1,185	2,088	461	1,627	1,201	886
Other	(^c)	323	(^c)	156	(^c)	3,942	3,779	164	403	3,540

^a Revised.

^b Preliminary.

^c Suppressed to avoid disclosure of data of individual companies.

^d Less than \$500,000.

buyers, including the U.S. chemical company, whose tender offer was ultimately successful. Subsequently, the U.S. affiliate exchanged shares in the petroleum company that it had acquired in its unsuccessful takeover bid for shares in the U.S. chemical company.⁴

Of the \$2.3 billion of outlays in primary metals, roughly three-fourths was accounted for by the acquisition of a major U.S. copper firm by a U.S. affiliate of a Netherlands company

owned by a British petroleum company. The U.S. affiliate had accumulated substantial liquid assets as a result of its first full year of production in Alaska. Other large acquisitions in primary metals were of the ferrous alloy operations of a diversified U.S. chemical company by the U.S. affiliate of a consortium of Norwegian firms; a U.S. cable manufacturing firm by a Canadian firm; and a minority interest in a major U.S. metals company by an Australian firm in which the U.S. company, in turn, had a minority interest.

In "other manufacturing," outlays were \$1.1 billion. The largest acquisitions were of a U.S. cement manufacturer by the U.S. affiliate of a Canadian cement company, which was

owned ultimately by a French company; the truck manufacturing operations of a U.S. company by the U.S. affiliate of a German auto company; and a medical instruments manufacturer by the U.S. affiliate of a British electronics firm.

Outlays in mining were mainly to acquire U.S. coal deposits. The largest acquisition was by the same U.S. petroleum affiliate that acquired the major U.S. copper firm.

In petroleum, two acquisitions accounted for more than two-thirds of the \$1.7 billion of outlays. The first was the purchase of a portion of a U.S. petroleum company's oil and gas properties by the U.S. affiliate of a Netherlands holding company; the latter was, in turn, owned by a major

Table 3.—Investment Outlays by Country of Foreign Parent and by Country of Ultimate Beneficial Owner ¹

[Millions of dollars]

	1980 ^r			1981 ^p		
	By country of foreign parent	By country of ultimate beneficial owner	Difference	By country of foreign parent	By country of ultimate beneficial owner	Difference
All countries	12,172	12,172	0	19,240	19,240	0
Developed countries	9,790	10,245	455	15,373	15,391	18
Canada	1,428	1,956	529	1,651	5,218	3,567
Europe	7,981	7,660	-271	12,447	8,313	-4,134
European Communities (9)	7,440	6,940	-500	11,871	7,585	-4,336
Belgium and Luxembourg	87	99	13	(^q)	133	(^q)
France	584	600	15	335	684	348
Germany	1,403	1,424	20	81	876	59
Italy	17	97	80	(^q)	35	(^q)
Netherlands	2,473	1,650	-824	7,893	452	-7,442
Denmark and Ireland	0	5	5	30	30	0
United Kingdom	2,876	3,066	190	2,727	5,325	2,598
Other Europe	491	720	229	577	778	201
Sweden	96	99	4	111	111	0
Switzerland	338	459	121	134	242	59
Other	57	161	104	282	425	143
Japan	399	596	197	(^q)	510	(^q)
Australia, New Zealand, and South Africa	32	33	1	(^q)	1,350	(^q)
Developing countries	2,382	1,922	-460	3,868	3,848	-20
Latin America	2,134	1,313	-821	1,093	602	-491
Panama	80	130	50	24	65	41
Bahamas	49	66	17	(^q)	(^q)	(^q)
Bermuda and British Islands, Caribbean	319	164	-156	110	26	-84
Netherlands Antilles	1,618	784	-834	907	385	-522
Other	68	169	101	(^q)	(^q)	(^q)
Other developing	248	609	361	2,774	3,246	471
Israel	(^q)	25	(^q)	(^q)	1	1
Other Middle East	123	327	204	2,731	3,016	284
Other Africa, Asia, and Pacific	(^q)	257	(^q)	43	229	186
United States	0	5	5	0	2	2
Addenda:						
OPEC	136	0	-136	2,737	3,013	276
European Communities (10)				11,871	7,545	-4,326

^rRevised

^pPreliminary.

^qLess than \$500,000.

^sSuppressed to avoid disclosure of data of individual companies

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. The ultimate beneficial owner is that person in the ownership chain of the acquired or established U.S. business enterprise, beginning with the foreign parent, that is not owned more than 50 percent by another person. Where more than one investor participated in a given investment, each investor, and each investor's outlays, are classified by the country of each individual foreign parent or by each individual ultimate beneficial owner

Canadian distiller (not the same one involved in the acquisition in chemicals, mentioned above). The second was the acquisition of a U.S. petroleum company by an Australian company's U.S. affiliate; the assets of the acquired company were mainly in Australia.

In banking, more than one-half of the \$1.0 billion of outlays was for the acquisition of the 12th largest U.S. bank by a British bank. By the acquisition, the British bank broadened its U.S. business and acquired substantial dollar-denominated assets; the U.S. bank, headquartered in California, strengthened itself both domestically and internationally to compete more effectively with the major international banks. Several smaller U.S. banks, mainly located in the Far West, were also acquired. In finance, except banking, most of the \$0.7 bil-

lion of outlays financed the acquisition of a large U.S. securities firm by an international commodity trading company.

Roughly one-half of all investments, but only 10 percent of outlays, in 1981 were in real estate. Most of these investments were purchases of small parcels of U.S. land. The two largest investments were by a Canadian real estate development company through a U.S. affiliate of its Netherlands holding company. One was to acquire the real estate assets of a U.S. firm, including property in San Francisco's business district; the other was to acquire land in southern California. Another Canadian firm acquired a minority interest in a major U.S. development company.

Of the \$3.9 billion of outlays in "other industries," about two-thirds financed the acquisition—one of the

year's two largest—of a U.S. construction and oil and gas field services firm. The acquisition was made by the U.S. affiliate of a State-owned Middle Eastern company, and was by far the largest equity investment in a U.S. company by an OPEC member to date. This acquisition provided the State entry into U.S. downstream activities, and provided the U.S. firm cash for expansion. In another large transaction in "other industries," a British conglomerate acquired the international hotel operations of a U.S. airline. The airline sold its profitable hotel operations to raise funds to support its airline business.

Country

In table 3, the distribution of outlays classified by country of foreign parent is compared with that by coun-

Table 4.—Total Assets, Sales, and Employment of U.S. Business Enterprises Acquired or Established in 1980 and 1981, by Industry of U.S. Business Enterprise ¹

[Millions of dollars or number]

	1980 ^r							1981 ^p						
	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired			U.S. business enterprises established			Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired			U.S. business enterprises established		
		Total assets	Sales ²	Number of employees	Total assets	Sales ²	Number of employees		Total assets	Sales ²	Number of employees	Total assets	Sales ²	Number of employees
All industries.....	49,694	42,591	22,625	279,459	7,103	1,724	13,022	77,327	71,607	44,351	393,676	5,720	845	6,128
Agriculture and forestry.....	354	85	7	79	269	9	129	295	111	(^p)	(^p)	184	42	498
Mining.....	(^p)	181	144	1,115	(^p)	(^p)	(^p)	2,621	(^p)	1,147	11,304	(^p)	5	(^p)
Petroleum.....	741	612	(^p)	4,699	130	14	77	1,914	1,744	796	1,981	170	6	7
Manufacturing.....	6,942	6,609	11,276	142,851	333	292	2,935	28,340	28,209	33,867	285,425	132	131	1,399
Food and kindred products.....	501	501	1,078	9,372	0	0	0	83	(^p)	127	1,383	(^p)	(^p)	(^p)
Paper and allied products.....	(^p)	(^p)	(^p)	(^p)	(^p)	0	(^p)	(^p)	(^p)	(^p)	(^p)	0	0	0
Chemicals and allied products.....	144	140	268	2,349	4	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)
Industrial.....	80	80	163	1,130	(*)	0	0	(^p)	(^p)	(^p)	(^p)	0	0	0
Drugs.....	21	18	30	266	3	(^p)	(^p)	79	75	72	975	4	(^p)	(^p)
Other.....	43	42	75	953	1	1	(^p)	131	(^p)	222	1,773	(^p)	(^p)	(^p)
Primary metal industries.....	319	(^p)	627	5,927	(^p)	0	0	(^p)	(^p)	4,216	43,216	36	23	(^p)
Fabricated metal products.....	171	147	252	4,350	23	(^p)	358	162	(^p)	370	5,163	(^p)	(^p)	(^p)
Machinery, except electrical.....	1,218	1,135	1,151	18,715	83	(^p)	(^p)	1,212	1,813	1,653	27,072	29	29	462
Electric and electronic equipment.....	(^p)	322	488	10,290	(^p)	(^p)	297	351	346	527	13,362	5	(^p)	(^p)
Other.....	3,431	3,243	(^p)	(^p)	187	137	1,506	1,500	1,474	2,041	25,757	26	25	284
Wholesale trade.....	967	907	2,116	14,266	59	161	267	660	384	875	4,771	275	168	330
Motor vehicles and equipment.....	132	(^p)	(^p)	461	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)
Metals and minerals.....	(^p)	(^p)	(^p)	(^p)	0	0	0	323	(^p)	263	(^p)	(^p)	(^p)	(^p)
Farm product raw materials.....	10	10	55	(^p)	0	0	0	5	5	(^p)	(^p)	0	0	0
Other.....	(^p)	790	1,825	13,681	(^p)	(^p)	(^p)	(^p)	233	593	2,231	(^p)	(^p)	(^p)
Retail trade.....	1,179	1,099	2,375	62,158	80	61	(^p)	1,565	(^p)	2,537	44,061	(^p)	25	262
Banking.....	20,418	19,237	1,716	13,903	1,181	36	228	22,938	21,193	2,229	18,132	1,745	(^p)	182
Finance, except banking.....	8,613	8,200	1,181	10,729	412	29	30	13,082	12,604	1,261	2,333	478	28	20
Insurance.....	1,587	1,409	479	5,157	178	(^p)	0	633	(^p)	111	628	(^p)	(^p)	(^p)
Real estate and combined offices.....	5,540	3,071	642	2,982	2,469	140	375	3,383	1,125	217	3,788	2,258	209	423
Other.....	(^p)	1,180	(^p)	21,520	(^p)	(^p)	2,399	1,897	1,710	(^p)	(^p)	187	88	2,783

^rRevised.

^pPreliminary.

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

²Suppressed to avoid disclosure of data of individual companies.

¹ For acquired businesses, data are for (or as of the end of) the full year preceding the year of acquisition, for newly established businesses, data are for (or as of the end of) the first full year of operation.

² Sales, or gross operating revenue, excluding sales taxes.

try of ultimate beneficial owner (UBO). The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States.⁵ Investments for which the UBO and foreign parent countries differed accounted for 35 percent (\$6.7 billion) of outlays in 1981, compared with 17 percent (\$2.1 billion) in 1980.

By country of foreign parent, 80 percent of total outlays were for U.S. businesses that had foreign parents in developed countries. Among developed countries, by far the largest amount of outlays—\$7.9 billion—was associated with parents in the Netherlands. Among developing countries,

outlays were largest for foreign parents in the Middle East and the Netherlands Antilles.

When 1981 outlays were classified by country of UBO, rather than by country of foreign parent, the Netherlands and the Netherlands Antilles had much lower totals. The differences were \$7.4 billion for the Netherlands and \$0.5 billion for the Netherlands Antilles. The UBO's primary advantage in holding their U.S. investments indirectly through these countries is minimization of U.S. withholding taxes on their U.S. affiliates' payments of dividends and interest. Other incentives may include avoidance of regulatory constraints and protection of privacy.

Outlays were significantly higher for UBO's than for foreign parents in several countries, especially Canada and the United Kingdom among developed countries, and OPEC countries in the Middle East among developing countries. Mainly because the U.S. construction and oil and gas field services company was acquired, UBO's in OPEC countries accounted for \$3.0 billion of outlays, 16 percent of the global total.

Selected Operating Data

Total assets of all U.S. businesses acquired or established by foreign direct investors in 1981 were \$77.3 billion, 56 percent higher than the comparable figure for 1980 (table 4). By industry of the U.S. business acquired or established, assets were highest in manufacturing (\$28.3 billion), banking (\$22.9 billion), and finance, except banking (\$13.1 billion). Three acquired U.S. businesses—the major chemical company, the bank in California, and the investment firm—had by far the largest asset totals.

U.S. businesses acquired in 1981 had assets of \$71.6 billion and sales of \$44.4 billion; they employed 394,000 workers and owned 4.4 million acres of land. Sales and employment were much more heavily concentrated in manufacturing than were assets. Classified by primary use, three-fourths of the acreage owned by acquired U.S. businesses was in natural resources; most of the remainder was in agriculture or forestry.

Total assets of U.S. businesses established in 1981 were \$5.7 billion, and sales were \$0.8 billion. These businesses employed 6,000 workers and owned 0.3 million acres of land.

5. A UBO and its country were identified for 92 percent of outlays in 1980 and for virtually all outlays in 1981. Where the UBO could not be identified, the countries of the foreign parent and the UBO were assumed to be the same.

International Travel and Passenger Fares, 1981

NET travel and passenger fare payments declined to \$1.3 billion in 1981, the lowest level in recent years. Receipts increased 21 percent to \$14.6 billion, outpacing a 14-percent increase in payments to \$15.9 billion (table 1).

Receipts from foreign visitors for travel in the United States increased 21 percent, to \$12.2 billion, compared with a 10-percent increase, to \$11.5 billion, in payments by U.S. travelers in foreign countries. For transportation to and from the United States, U.S.-flag carriers received \$2.5 billion,

a 20-percent increase, from foreign visitors, and U.S. travelers paid \$4.5 billion, a 24-percent increase, to foreign-flag carriers. Forty-five percent of all U.S. citizens' departures were on foreign-flag airlines; 41 percent of all foreign visitors' arrivals were on U.S.-flag airlines.

The continued increases in 1981 in international travel and passenger fares—both receipts and payments—occurred in spite of worldwide reces-

sion and the attendant rising unemployment. Inflation slowed somewhat in the United States, the United Kingdom, Italy, Japan, and Israel, but in many countries, prices increased at about the same rate as in 1980. Air fares increased further from the high level of 1979-80, adding to the cost of foreign travel. Also, the U.S. dollar appreciated markedly against most major currencies, in contrast to a slight depreciation in 1980. Only some

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1977	1978	1979	1980	1981
Total travel and passenger fare payments	10,199	11,371	12,597	14,004	15,947
Travel: Payments of U.S. travelers in foreign countries (line 20)	7,451	8,475	9,413	10,397	11,460
Passenger fares: U.S. Payments to foreign carriers (line 21)	2,748	2,896	3,184	3,607	4,487
Total travel and passenger fare receipts	7,175	8,421	10,118	12,111	14,623
Travel: Receipts from foreign visitors in the United States (line 4)	6,150	7,183	8,441	10,058	12,168
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	1,025	1,238	1,677	2,053	2,455
Net travel and passenger fare payments	3,024	2,950	2,479	1,893	1,324

¹ Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points

NOTE—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Table 2.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1977	1978	1979	1980	1981
Total U.S. travel receipts	6,150	7,183	8,441	10,058	12,168
Canada	2,150	2,248	2,092	2,428	2,624
Mexico	1,316	1,456	1,975	2,522	3,828
U.S. border area	967	951	1,266	1,614	2,600
Overseas	2,684	3,479	4,374	5,108	5,716
Western Europe	1,003	1,323	1,667	1,942	2,152
United Kingdom	205	308	375	469	535
France	121	140	180	216	235
Germany	263	333	440	500	557
Italy	61	70	84	96	96
Netherlands	57	84	97	108	118
Sweden	40	54	n.a.	n.a.	n.a.
Switzerland	51	72	n.a.	n.a.	n.a.
Other	205	262	n.a.	n.a.	n.a.
Caribbean and Central America	276	322	375	417	474
South America	455	660	793	977	1,108
Other areas	950	1,174	1,539	1,772	1,982
Japan	450	539	699	774	865

n.a. Not available.

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

Table 3.—Average Expenditures of Overseas Visitors in the United States, by Area

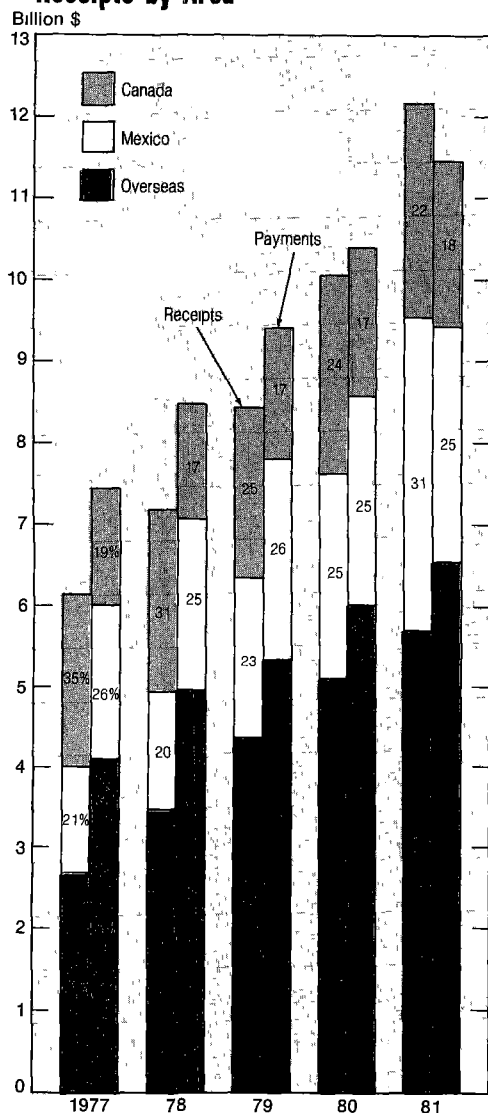
	[Dollars]				
	1977	1978	1979	1980	1981
Total	595	604	605	662	708
Western Europe	532	533	532	576	609
Caribbean and Central America	478	458	439	499	545
South America	794	854	797	836	908
Other	645	650	686	759	809

of the appreciation's impact was felt in 1981, because the effect of exchange rate changes on travel is often a lagged one, due to the time involved in planning an international trip.

Foreign travel in the United States

Overseas.—Travel receipts from overseas visitors, which accounted for 47 percent of all travel receipts, to-

CHART 8
U.S. Travel Payments and Receipts by Area



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

82 6 8

Table 4.—Foreign Visitors to the United States from Overseas, by Area and Type of Visa

	[Thousands]				
	1977	1978	1979 ^P	1980 ^P	1981 ^P
Total	4,509	5,764	7,230	7,706	8,069
Europe	1,885	2,483	3,135	3,368	3,530
Caribbean and Central America	578	703	855	835	869
South America	573	773	995	1,168	1,221
Other areas	1,473	1,805	2,245	2,335	2,449
Japan	750	886	1,095	n.a.	n.a.
Business	641	763	945	1,040	1,092
Europe	334	398	495	541	565
Caribbean and Central America	53	59	70	74	78
South America	53	62	80	93	98
Other areas	201	244	300	332	351
Japan	93	111	135	n.a.	n.a.
Pleasure	3,530	4,598	5,805	6,312	6,534
Europe	1,438	1,962	2,490	2,720	2,840
Caribbean and Central America	482	588	720	716	739
South America	483	666	860	1,033	1,065
Other areas	1,127	1,382	1,735	1,843	1,890
Japan	636	745	925	n.a.	n.a.
Transit	206	229	265	170	241
Europe	98	102	120	79	85
Caribbean and Central America	26	36	40	26	28
South America	21	22	25	17	26
Other areas	61	69	80	48	102
Japan	10	15	20	n.a.	n.a.
Student	132	174	215	184	202
Europe	15	21	30	28	40
Caribbean and Central America	17	20	25	19	24
South America	16	23	30	25	32
Other areas	84	110	130	112	106
Japan	11	15	15	n.a.	n.a.

^P Preliminary

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service

Table 5.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

	[Millions of dollars]				
	1977	1978	1979	1980	1981
Total travel payments	7,451	8,475	9,413	10,397	11,460
Canada	1,433	1,407	1,599	1,817	2,033
Mexico	1,918	2,121	2,460	2,564	2,880
Mexico border area	1,165	1,128	1,291	1,416	1,643
Overseas	4,100	4,947	5,354	6,016	6,547
Europe and Mediterranean ¹	2,398	2,942	3,185	3,412	3,587
Western Europe	2,103	2,600	2,842	3,021	3,123
United Kingdom	585	771	826	903	952
France	233	287	355	383	375
Italy	240	260	300	360	301
Switzerland	145	153	158	150	127
Germany	203	220	283	322	361
Austria	73	75	84	104	74
Denmark	51	70	54	49	65
Sweden	40	52	38	42	65
Norway	37	49	47	51	89
Netherlands	49	65	71	95	75
Belgium-Luxembourg	34	37	50	44	45
Spain	151	213	200	173	208
Portugal	37	53	58	69	41
Ireland	97	110	115	103	84
Greece	102	140	163	139	171
Other Western Europe	26	45	40	34	90
Other Europe and Mediterranean	295	342	343	391	464
Israel	146	144	157	179	192
Other	149	198	186	212	272
Caribbean and Central America	790	888	1,019	1,134	1,277
Bermuda	123	136	164	191	192
Bahamas	158	198	224	262	243
Jamaica	100	118	122	118	127
Other British West Indies	144	153	190	189	252
Netherlands West Indies	106	114	138	157	249
Other West Indies and Central America	159	169	181	217	214
South America	254	306	288	392	383
Other areas	658	811	862	1,078	1,300
Japan	149	155	142	185	214
Hong Kong	87	113	137	145	151
Australia-New Zealand	92	123	153	234	343
Other	330	420	430	514	592

¹ Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers

taled \$5.7 billion, up 12 percent from 1980 (table 2 and chart 8). The increase was due to both higher average expenditures, up 7 percent, and an increase in the number of visitors, up 5 percent (tables 3 and 4). A substantial slowing in the increase in the number of overseas visitors in 1980-81 from the peak rates of 1978-79, reflected sharply higher air fares, the strength of the U.S. dollar, and recession and attendant unemployment in the major industrial countries.

The geographic distribution of travel receipts from overseas remained virtually unchanged from 1980. In 1981, Europe accounted for 38 percent of travel receipts and 44 percent of visitors. The "Other areas,"

primarily the Far East, accounted for 35 percent of travel receipts and 30 percent of visitors. Of the remaining one-quarter of receipts and visitors, receipts from South America were 19 percent of the total and visitors from that area were 15 percent. Receipts from the Caribbean and Central America were 8 percent of the total; 11 percent of foreign visitors were from that area (chart 9).

Canada.—Travel receipts from Canada accounted for 22 percent of total travel receipts, down from 24 percent in 1980. Canadian visitors spent \$2.6 billion here, an increase of 8 percent. Average expenditures in the United States increased 12 percent and more than compensated for

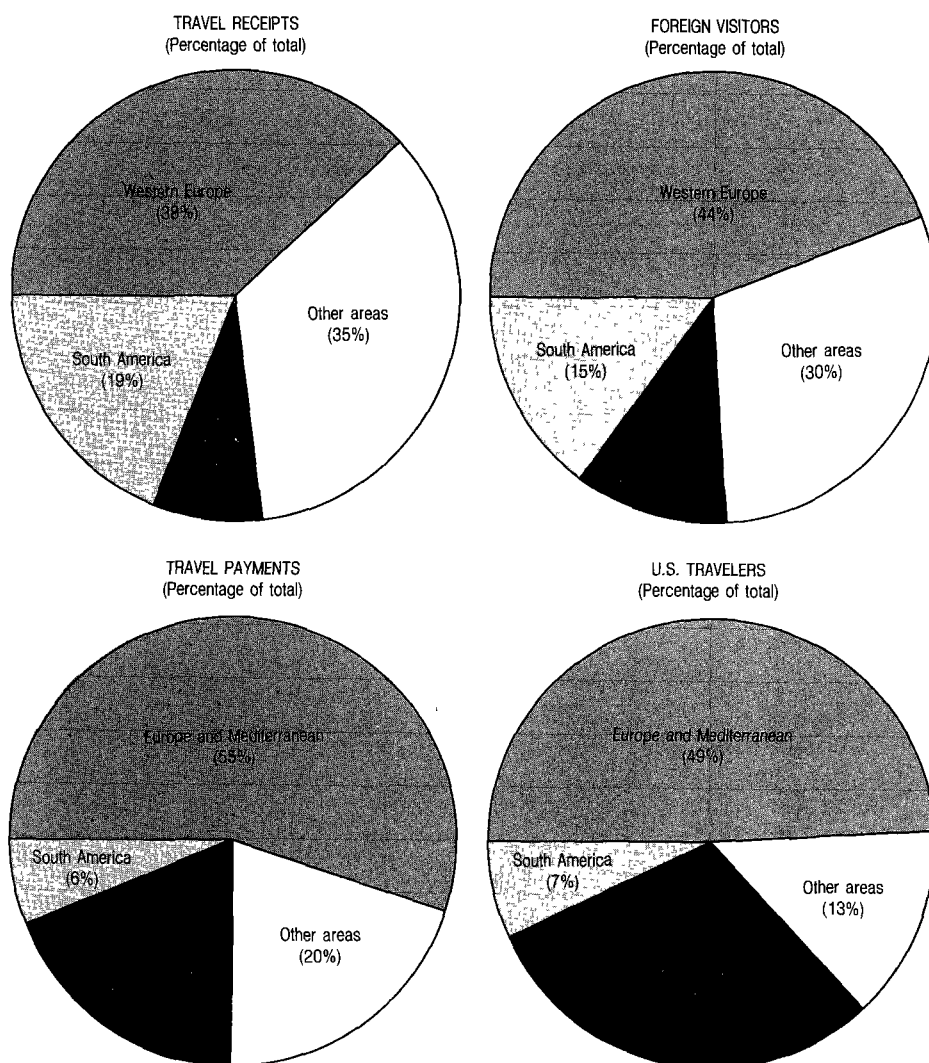
the 3-percent decrease in the number of Canadian visitors. The weakness of the Canadian dollar against the U.S. dollar and higher U.S. gasoline prices discouraged Canadian travel to the United States. Visitors returning to Canada the same day they entered the United States accounted for 66 percent of all Canadian travel here. Auto travel accounted for 85 percent of all Canadian travel.

Mexico.—Travel receipts from Mexico accounted for 31 percent of all travel receipts in 1981, up from 25 percent the previous year. Mexican travel spending in the United States totaled \$3.8 billion, up 52 percent. Receipts in the U.S. border area were up 61 percent to \$2.6 billion, and receipts in the U.S. interior increased 35 percent to \$1.2 billion.

Estimates of travel receipts from Mexico, especially in the border area, were strongly influenced by the anticipated devaluation of the Mexican peso that finally occurred in early 1982. Anticipation of devaluation encouraged Mexicans to acquire U.S. dollars for Mexican pesos; this exchange was reflected in the banking data from which estimates for U.S. border area travel receipts are made. Because BEA is unable to adjust the banking data for such exchanges, border area receipts may be somewhat overstated. A Mexican inflation rate nearly three times higher than the U.S. rate also contributed to the step-up of receipts. Estimates of travel receipts have always included expenditures by individuals for shopping and personal services, but the above-mentioned developments, combined with the further integration of the U.S. and Mexican border economies, increased this component of U.S. travel receipts much more than in the past.

CHART 9

Overseas Travel, 1981



U.S. travel abroad

Overseas.—U.S. travel expenditures overseas, which accounted for 57 percent of total U.S. travel expenditures abroad, increased 9 percent in 1981 to \$6.5 billion (table 5). A 10-percent increase in average expenditures more than offset a 2-percent decrease in the number of U.S. travelers overseas (tables 6 and 7). The U.S. recession, unemployment, and higher air fares discouraged U.S. travel overseas, de-

spite the increased value of the U.S. dollar relative to most foreign currencies.

As a proportion of U.S. travelers and travel expenditures overseas, travel to Europe and the Mediterranean decreased while travel to "Other areas," primarily the Far East, increased. Travel to Europe and the Mediterranean accounted for 55 percent of travel expenditures overseas and 49 percent of U.S. travelers, down from 60 percent and 53 percent, respectively, in 1978-79. Among European countries, the United Kingdom received the largest share of U.S. travel expenditures and travelers—27 percent and 33 percent, respectively. France was second, receiving 11 percent and 22 percent. Germany was a close third receiving 10 percent and 21 percent. Travel spending in "Other areas," primarily the Far East, accounted for 20 percent of travel expenditures, up from 16 percent in 1977-79, and 13 percent of travelers, up from 10 percent. Travel to South America and to the Caribbean and Central America changed little (chart 9).

Travel expenditures in Europe and the Mediterranean increased 5 percent, due to an increase in average expenditures; the number of U.S. travelers was unchanged. Throughout the area, purchasing power of U.S. travelers was increased due to the dollar's appreciation against local currencies, which more than compensated for the effects of inflation.

Of the countries in Europe and the Mediterranean where U.S. travel expenditures increased, the increases in Germany, Denmark, Sweden, Norway, and Spain were due to increases in both average expenditures and the number of travelers. Increases in Greece and Israel were mostly due to higher numbers of travelers. In the United Kingdom, higher average spending more than offset the decline—for the third consecutive year—in the number of travelers there.

Of the countries where U.S. travel expenditures decreased, in Italy, Switzerland, Austria, Portugal, and The Netherlands, both average expenditures and the number of U.S. travelers decreased, and in France and Ireland a decline in the number of travelers more than offset an increase in average expenditures.

Travel expenditures in the Caribbean and Central America increased 13 percent. A 21-percent increase in average expenditures more than offset a 7-percent decrease in the number of travelers.

Travel expenditures in South America declined 2 percent, following a

large increase in 1980. Average expenditures were up 2 percent, but the number of travelers declined 5 percent from a high 1980 level.

Travel expenditures in "Other areas," primarily the Far East, in-

(Continued on p. 72)

Table 6.—Average Expenditures of U.S. Travelers Overseas, by Area

	[Dollars]				
	1977	1978	1979	1980	1981
Total	543	624	672	726	802
Europe and Mediterranean	612	717	783	867	912
Western Europe	574	664	735	806	n.a.
United Kingdom.....	375	447	511	572	743
France	296	325	376	431	435
Italy	336	362	418	481	415
Switzerland	234	267	295	284	253
Germany.....	264	288	328	409	433
Austria.....	203	176	200	248	242
Denmark	214	258	262	271	313
Sweden	222	244	279	311	376
Norway	252	297	343	432	533
Netherlands	155	179	187	241	227
Belgium-Luxembourg	142	158	195	181	179
Spain	452	407	451	470	524
Portugal.....	276	272	297	373	297
Ireland.....	320	372	414	431	503
Greece	397	493	528	489	489
Other Western Europe	n.a.	n.a.	n.a.	n.a.	n.a.
Israel	462	520	609	619	623
Other	n.a.	n.a.	n.a.	n.a.	n.a.
Caribbean and Central America	320	340	367	398	483
South America	526	594	664	658	674
Other areas	839	1,007	1,078	1,064	1,191

n.a. Not available.

Note.—Excludes shore expenditures of cruise travelers

Table 7.—U.S. Travelers Overseas

	[Thousands]				
	1977	1978	1979	1980	1981
Total	7,390	7,790	7,835	8,163	8,040
Europe and Mediterranean	3,920	4,105	4,068	3,934	3,931
Western Europe	3,663	3,914	3,866	3,746	n.a.
United Kingdom	1,559	1,725	1,617	1,580	1,281
France	786	882	943	888	863
Italy	715	718	718	749	726
Switzerland	620	572	535	529	502
Germany	768	765	864	787	834
Austria	359	426	419	420	306
Denmark	238	271	206	181	208
Sweden	180	213	136	135	173
Norway	147	165	137	118	167
Netherlands	317	363	379	395	330
Belgium-Luxembourg	240	234	257	243	252
Spain	334	524	443	368	397
Portugal.....	134	195	195	185	138
Ireland.....	303	296	278	239	167
Greece	257	284	309	284	350
Other Western Europe	122	219	167	159	n.a.
Israel	316	277	258	289	308
Other	489	606	509	497	n.a.
Caribbean and Central America	2,203	2,365	2,533	2,624	2,453
South America	483	515	434	594	567
Other areas	784	805	800	1,011	1,089

Note.—Excludes cruise travelers.

n.a. Not available.

Source U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service

U.S. International Transactions, First Quarter 1982

THE U.S. balance on current account shifted to a surplus of \$1.2 billion in the first quarter, from a deficit of \$0.9 billion. The shift reflected a \$3.1 billion reduction in the merchandise trade deficit; a record \$5.1 billion decline in imports, largely due to the U.S. recession and weak petroleum demand, more than offset a decrease in merchandise exports. (Revised estimates for 1981 and earlier years are presented in this article. See Technical Notes.)

Net service receipts declined \$0.9 billion, primarily reflecting a decline in net direct investment income receipts, due to lower earnings and probably the adverse impact of the dollar's appreciation against major foreign currencies and the Mexican peso. Because of increases in bank claims and liabilities associated with the recent establishment and transac-

tions of International Banking Facilities (IBF's) and higher interest rates, both receipts and payments on portfolio investment rose to record levels; net receipts were up slightly.

In the private capital accounts, the gross volume of bank transactions remained at high levels, as IBF's responded to the widespread demand for bank credit, and high interest rates and the rising exchange value of the dollar attracted large amounts of time deposits. There were record purchases of Eurodollar certificates of deposit (CD's) by U.S. banks for their customers. Outflows for U.S. direct investment abroad increased slightly; there was a large decline in inflows for foreign direct investment in the United States as the unusually high equity inflows of the fourth quarter—associated with several large acquisitions—nearly ceased. Net U.S. purchases of foreign securities declined sharply; there were no new bond placements by international institu-

tions, in contrast to large fourth-quarter placements in the United States. Net foreign purchases of U.S. securities other than Treasury securities increased.

In the official capital accounts, U.S. official reserve assets increased moderately. Foreign official assets in the United States declined; withdrawals of dollar assets by industrial countries for intervention in exchange markets were partly offset by inflows from OPEC members.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$11.2 billion.

U.S. dollar in exchange markets

The dollar appreciated 7 percent on a trade-weighted basis against the currencies of 10 industrial countries and 22 OECD currencies (chart 10). In recent quarters, the dollar exchange rate has often followed movements in relative U.S.-foreign short-term inter-

NOTE.—Obie Whichard prepared the material on Netherlands Antilles finance affiliates.

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

[Millions of dollars, seasonally adjusted]

Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	Line	1980	1981	1980				1981				1982	Change 1981 IV-1982 I
				I	II	III	IV	I	II	III	IV	I ^a	
Exports of goods and services (1)	1	342,102	372,892	85,277	82,949	85,385	88,491	93,280	94,389	92,965	92,259	90,363	-1,896
Merchandise, excluding military (2) . .	2	224,237	236,254	54,752	55,843	55,786	57,856	60,683	60,284	57,694	57,593	55,610	-1,983
Other goods and services (3-15)	3	117,865	136,638	30,525	27,106	29,599	30,635	32,597	34,105	35,271	34,666	34,753	87
Imports of goods and services (17)	4	-333,800	-361,813	-85,240	-82,643	-80,561	-85,360	-88,613	-91,480	-90,406	-91,316	-87,193	4,123
Merchandise, excluding military (18) . .	5	-249,575	-264,143	-64,431	-62,363	-59,735	-63,046	-64,995	-66,831	-65,539	-66,778	-61,669	5,109
Other goods and services (19-31)	6	-84,225	-97,670	-20,809	-20,280	-20,826	-22,314	-23,618	-24,649	-24,867	-24,538	-25,524	-986
U.S. Government grants (excluding military grants of goods and services) (34)	7	-4,681	-4,504	-1,339	-807	-909	-1,626	-960	-986	-1,250	-1,308	-1,465	-157
Remittances, pensions, and other transfers (35, 36)	8	-2,101	-2,104	-498	-499	-535	-569	-462	-524	-558	-562	-525	37
U.S. assets abroad, net (increase/capital outflow (-) (37)	9	-86,026	-109,294	-12,916	-24,962	-19,635	-28,512	-22,796	-21,566	-17,257	-47,677	-38,223	9,454
U.S. official reserve assets, net (38)	10	-8,155	-5,175	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,351
U.S. Government assets, other than official reserve assets, net (43)	11	-5,126	-5,137	-1,438	-1,143	-1,390	-1,154	-1,375	-1,518	-1,257	-987	-909	78
U.S. private assets, net (47)	12	-72,746	-98,982	-8,210	-24,321	-17,136	-23,079	-16,892	-19,143	-15,996	-46,952	-36,225	10,727
Foreign assets in the United States, net (increases/capital inflow (+) (56)	13	54,484	77,921	7,865	8,616	12,647	25,356	8,470	13,464	16,880	39,107	25,828	-13,279
Foreign official assets, net (57)	14	15,442	4,785	-7,421	7,644	7,541	7,678	5,361	-2,861	-5,835	8,119	-3,173	-11,292
Other foreign assets, net (64)	15	39,042	73,136	15,286	972	5,106	17,677	3,109	16,324	22,715	30,988	29,001	-1,987
Allocations of special drawing rights (74)	16	1,152	1,093	1,152	1,093	1,152	1,093	1,093	1,093	1,093	1,093	1,093	0
Statistical discrepancy (75)	17	28,870	25,809	5,700	17,346	3,608	2,219	9,988	6,703	-374	9,497	11,214	1,717

^aPreliminary

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

	Line	1980	1981	1980				1981				1982	Change 1981 IV- 1982 I
				I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1)	1	15,442	4,785	-7,421	7,644	7,541	7,678	5,361	-2,861	-5,835	8,119	-3,173	-11,292
Industrial countries ¹	2	914	-1,216	-10,857	2,936	2,445	6,389	285	-6,682	-8,296	2,477	-6,641	-9,118
Members of OPEC ²	3	12,769	13,314	2,969	4,584	4,191	1,025	5,364	2,786	2,935	2,230	4,940	2,710
Other countries	4	1,759	3,687	467	124	905	264	-288	1,035	-474	3,412	-1,472	-4,884
Changes in U.S. official reserve assets (increase —) (line 38, table 1)	5	-8,155	-5,175	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,351
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities. ³													
U.S. drawings, or repayments (—), net	6	-3,184		-3,173	964	-604	-371						
Drawings	6a	1,773		339	1,096	338							
Repayments	6b	-4,957		-3,512	-132	-942	-371						
Foreign drawings, or repayments (—), net	7			95	-95			200	-200				
Drawings	7a	242	200	192	50			200					
Repayments	7b	-242	-200	-97	-145				-200				

^a Preliminary.

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

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

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

est rates, rising when the differential widened in the third quarter of 1981 and first quarter of 1982, and declining when the differential narrowed sharply in the fourth quarter. With a 250 basis point rebound in U.S. rates in the first quarter, a 100 basis point decline in average foreign rates, and a slowing in the U.S. inflation rate that increased real returns available on dollar assets, the heavy flow of funds into dollar-denominated assets continued.

The weakness of several currencies within the European Monetary System (EMS)—particularly the French franc, Belgian franc, and Italian lira—also contributed to the strength of the dollar. Pressures on these currencies led foreign authorities to intervene heavily in exchange markets, to impose a variety of capital controls, and to devalue the Bel-

gian franc and Danish krone within the EMS system. The dollar, on a trade-weighted basis, was at its highest level since the beginning of the generalized currency float in 1973 and at record levels against the French franc and Italian lira.

The dollar also appreciated strongly against the Japanese yen despite Japan's current-account surplus and low inflation rate. Japanese authorities intervened in exchange markets to limit the yen's decline, banned purchases of zero-coupon Eurodollar bonds, and attempted to persuade institutional investors to limit purchases of foreign assets.

After an extended period of small, administered devaluations to offset partly Mexico's high inflation rate, Mexican authorities permitted the peso to float in mid-February. The peso fell 28 percent against the U.S.

dollar immediately and an additional 12 percent by the end of February.

Merchandise trade

The merchandise trade deficit decreased to \$6.1 billion in the first quarter from \$9.2 billion in the fourth. Decreases in both petroleum and nonpetroleum imports more than offset a reduction in nonagricultural exports.

Until the first quarter, export and import trade generally accentuated the severity of the current recession. Export volume fell nearly 11 percent over the past year, primarily due to the adverse impact on nonagricultural exports of strong capital goods price increases, appreciation of the dollar, and the slowdown in real growth abroad. Consequently, exports as a percentage of domestic goods pro-

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

[1977=100]

	1981				1982	1981										1982		
	I	II	III	IV		I	April	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan	Feb	March
Trade-weighted average against 22 OECD currencies ¹	99.5	106.4	111.9	107.7	114.8	108.4	107.0	108.7	113.8	111.3	110.6	110.2	105.4	107.6	110.6	115.7	118.0	
Trade-weighted average against 10 currencies ²	93.7	101.5	106.9	101.8	108.5	97.7	102.1	104.8	108.7	107.3	104.8	103.3	100.3	101.8	105.0	108.9	111.6	
Selected currencies: ³																		
Canada	112.4	112.9	114.1	112.2	113.9	112.2	113.1	113.4	114.0	115.2	113.1	113.3	111.8	111.6	112.3	114.3	114.9	
United Kingdom	75.5	84.0	94.9	92.6	94.4	80.1	83.5	88.3	93.0	95.8	96.1	94.7	91.6	91.6	92.4	94.4	96.6	
European Monetary System currencies:																		
Belgium	94.2	103.9	111.0	105.4	115.8	98.9	104.3	108.4	111.5	114.0	107.4	105.1	104.4	106.8	108.9	114.8	123.8	
France	98.7	110.2	117.9	115.0	121.9	104.0	111.6	115.0	117.8	121.6	114.4	114.5	114.3	116.2	118.5	122.3	124.9	
Germany	89.7	98.0	104.6	96.7	101.0	93.1	98.7	102.3	105.0	107.6	101.1	97.0	95.9	97.1	98.7	101.8	102.4	
Italy	113.2	128.2	137.3	135.2	143.1	121.8	128.9	134.0	137.2	140.6	134.1	134.9	134.5	136.1	139.5	143.0	146.8	
Netherlands	92.9	103.1	109.9	100.5	104.9	97.7	103.8	107.7	110.5	113.1	106.2	101.4	99.5	100.7	102.4	105.6	106.6	
Switzerland	78.9	84.8	87.2	76.1	78.0	82.2	86.0	86.3	87.3	90.3	84.1	78.4	74.3	75.6	76.8	78.7	78.6	
Japan	76.5	81.8	86.2	83.5	86.9	80.0	82.1	83.4	86.4	86.8	85.4	86.1	83.0	81.4	83.6	87.5	89.6	

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

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

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

duction fell at the onset of the current recession (chart 11). In contrast, this percentage had increased at the onset of the three previous recessions, when relatively stable exports acted to limit domestic production declines.

Import volume increased steadily throughout 1981, in marked contrast to weakening import demand in the three previous recessions. Imports as a percentage of U.S. gross domestic purchases less services increased to record levels by the end of 1981, reflecting a decline in import prices, largely due to the dollar's appreciation. In the first quarter, however, imports fell sharply as domestic demand slackened and business reduced inventories at a record pace.

The drop in exports and pick-up in imports in the last half of 1981 resulted in increased net absorption of goods from abroad during a period of declining real GNP and inventory accumulation. However, the sharp first-quarter 1982 drop in imports reduced the net absorption of goods from

abroad during a quarter of declining inventories (table D).

In the first quarter, exports decreased \$2.0 billion, or 4 percent, to \$55.6 billion; volume decreased 5 percent. Agricultural exports decreased \$0.1 billion, or 1 percent, to \$10.5 bil-

lion; volume decreased 1 percent. Large declines in feed grains, and fruits and vegetables more than offset a strong increase—31 percent in volume—in wheat shipments to Eastern Europe. (Restrictions placed on U.S. exports to the Soviet Union and Poland in late December in response to the Polish political situation did not limit grain exports under existing contracts.)

Nonagricultural exports decreased \$1.9 billion, or 6 percent, all in volume, to \$45.1 billion. Stagnant economic conditions abroad and earlier dollar appreciation weakened exports of most industrial supplies and materials, which included a \$0.3 billion decrease in chemicals, and \$0.2 billion decreases each in iron and steel products and gold and precious metals. An exception was a \$0.6 billion increase in petroleum products, on which export restrictions had been lifted in October. Capital goods decreased \$0.8 billion, with most categories of machinery lower. Consumer goods ex-

Table D.—Inventory Change and Changes in Merchandise Trade

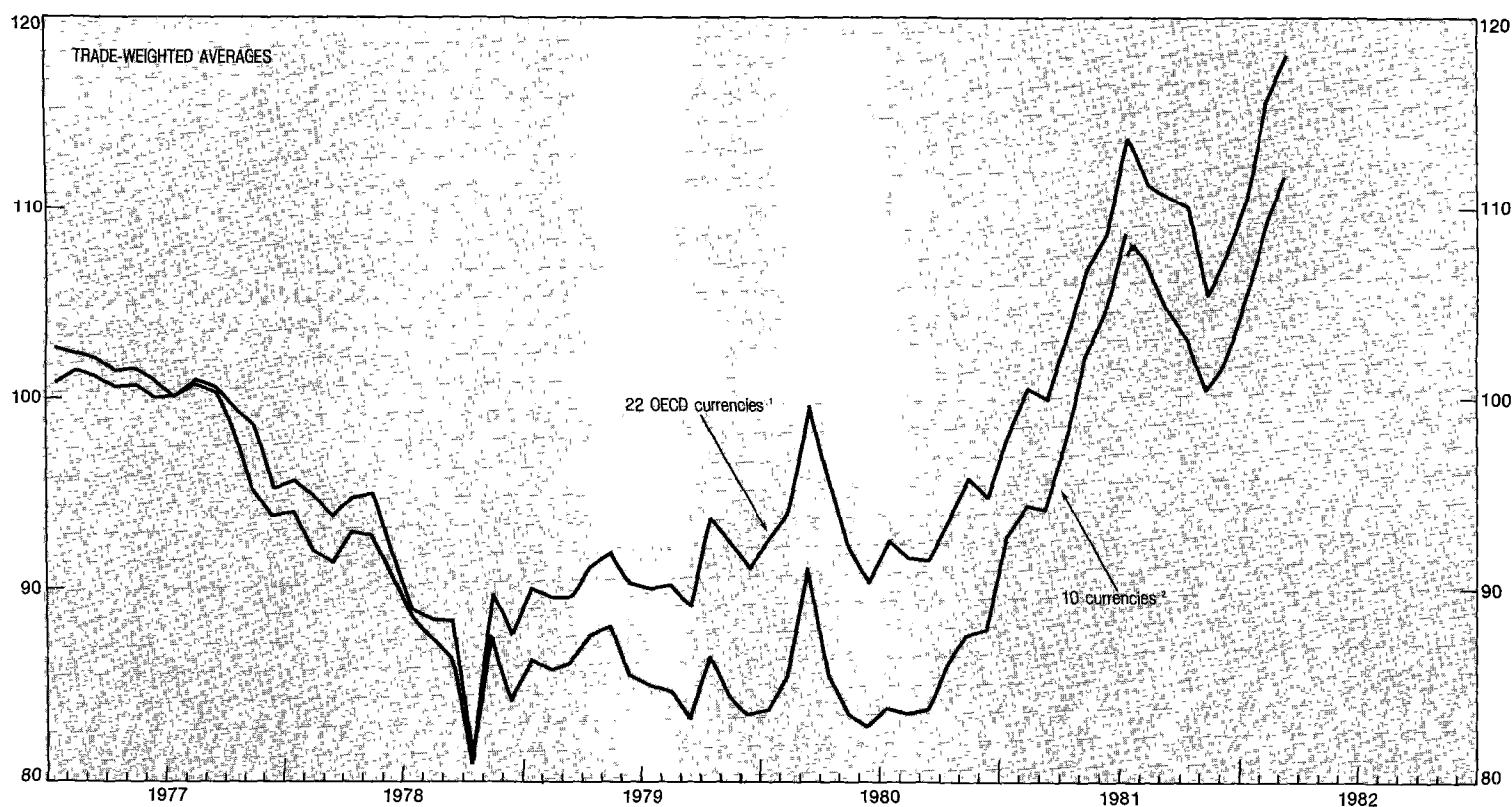
(Billions of 1972 dollars)

	Change in business inventories	Change in merchandise trade		
		Net absorption ¹	Exports	Imports
	(1)	(2)=(4)-(3)	(3)	(4)
1979				
I.....	15.4	-3.1	1.4	-1.7
II.....	18.4	4.7	-2.4	2.3
III.....	7.6	-6.1	6.1	0
IV.....	-7	-2.4	3.1	.6
1980				
I.....	-9	-5.7	6.5	8
II.....	1.3	-3.4	-2.0	-5.4
III.....	-5.0	-4.2	1.3	-2.9
IV.....	-7.2	7.4	-4.5	2.9
1981				
I.....	-1.4	-2.4	3.4	1.1
II.....	10.8	4.2	-1.4	2.8
III.....	14.9	6.2	-4.4	1.8
IV.....	4.2	4.6	-8	3.8
1982				
I.....	-17.2	-3.6	-3.2	-6.8

1. Minus sign indicates increase in net merchandise exports; plus sign indicates decrease in net merchandise exports

CHART 10

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



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

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

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

ports decreased; automotive exports increased slightly due to larger parts shipments to Canada for assembly.

Export prices, as measured by the Census Bureau's unit value indexes, increased 2 percent in the first quarter, slightly faster than the rate in the two previous quarters. Nonagricultural price increases were concentrated in capital goods, up 4 percent; prices for other nonagricultural exports were level or slightly lower. Prices of capital goods and automotive products, the two most capital-intensive export product groups, increased strongly over the past year—15 percent and 14 percent, respectively, since the first quarter of 1981. In contrast, nonagricultural industrial supplies and materials prices were down 1 percent over the year, and consumer goods prices increased only 3 percent. Agricultural prices also changed little in the first quarter, in contrast to sharp price decreases over the past year.

Imports decreased \$5.1 billion, or 8 percent, to \$61.7 billion; volume decreased 11 percent. Petroleum and products imports decreased \$2.4 billion, or 13 percent, to \$15.7 billion. Volume, measured in barrels per day, fell 13 percent to 5.33 million from 6.12 million in the fourth quarter. The decrease was due to conservation and the recession-induced drop in demand; petroleum inventories fell only slightly during the quarter. About one-fifth of the decrease was due to lower imports for the strategic petroleum reserve. The average price per barrel was down 1 percent to \$32.17, following declines of 6 and 2 percent in the third and fourth quarters, respectively.

Nonpetroleum imports decreased \$2.7 billion, or 5 percent, to \$46.0 billion; volume decreased 9 percent, reflecting the U.S. recession and attendant inventory liquidation during the quarter. Foods, feeds, and beverages decreased sharply, down \$0.6 billion, or 13 percent, to their lowest level in 4 years. Sugar imports decreased by two-thirds, or \$0.4 billion, all in volume. Sugar imports were exceptionally high in the fourth quarter in anticipation of possible import restrictions or duties. A sharp drop in exports of refined sugar from a record level in 1981 also reduced refinery demand for raw sugar imports. Coffee

imports decreased \$0.1 billion; prices increased sharply after declining for two years. Most other categories experienced substantial decreases: nonpetroleum industrial supplies and materials decreased \$0.9 billion, or 6 percent; capital goods decreased \$0.5 billion, or 6 percent; automotive products decreased \$0.2 billion; or 3 percent; and consumer goods decreased \$0.4 billion, or 3 percent.

Prices of nonpetroleum imports increased for all major end-use commodity categories. In contrast, throughout

1981, prices in all categories, except automotive products, declined as the global recession deepened and the dollar rose in exchange markets.

By area, the trade deficit decreased with OPEC members and other developing countries. About two-thirds of the decrease was accounted for by a smaller deficit with OPEC members (the lowest since the second quarter of 1976)—petroleum imports decreased and exports increased. The deficit with other developing countries decreased, primarily due to higher exports of nonagricultural goods to non-OPEC developing countries in Asia and Africa, and to larger grain shipments to Eastern Europe. The deficit with industrial countries increased; U.S. exports decreased more rapidly than U.S. imports.

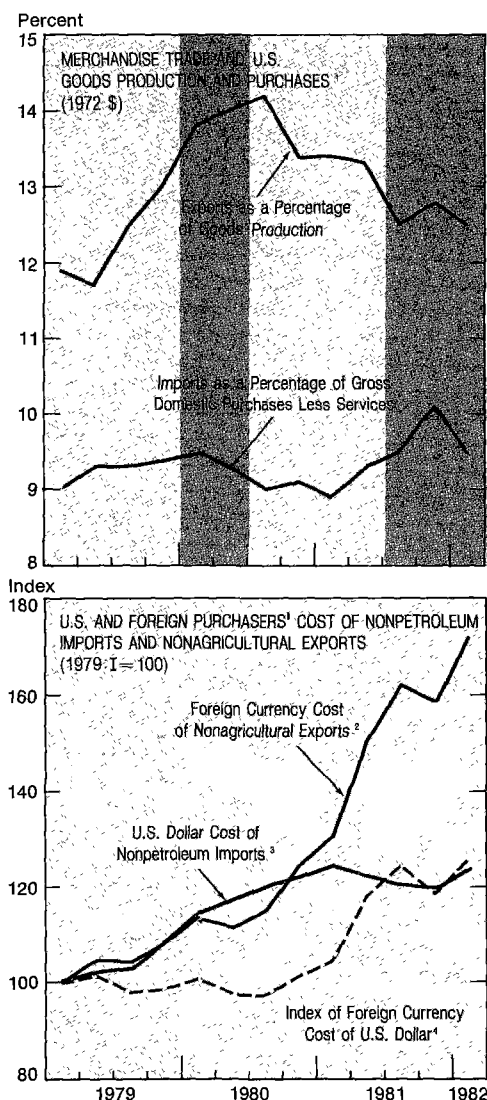
Service transactions

Net service receipts decreased \$0.9 billion in the first quarter to \$9.2 billion. Receipts increased \$0.1 billion to \$34.8 billion; payments were \$25.5 billion, up \$1.0 billion.

Receipts of income on U.S. direct investment abroad decreased \$2.0 billion to \$6.0 billion, the lowest level since the second quarter of 1978, continuing the decline of the past 2 years. The first-quarter decrease reflected weak economic conditions abroad and some net adverse effects of the dollar's appreciation on income of foreign affiliates: both factors were particularly evident in Western Europe. In Latin America, a decline was probably in part due to the large decline in value of the Mexican peso. Capital losses due to currency fluctuations were considerably smaller than in the fourth quarter; gains of petroleum affiliates partly offset losses of nonpetroleum affiliates. Also, the decrease in income receipts in the past two quarters partly reflected increased net interest payments to foreign finance affiliates, particularly in the Netherlands Antilles. (See the box on Netherlands Antilles finance affiliates.)

Payments of income on foreign direct investment in the United States decreased \$0.3 billion to \$1.6 billion, reflecting a drop in earnings, primarily of heavy manufacturing companies, financial institutions, and trading companies. Payments of pe-

CHART 11
Merchandise Trade: Relation to U.S. Economy and Export and Import Prices



1. Shaded areas represent recessions

2. Nonagricultural exports unit value index multiplied by index of foreign currency cost of U.S. dollar

3. Nonpetroleum imports unit value index

4. Trade-weighted index for 10 industrial countries. Quarterly average. Data: Federal Reserve Board

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

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troleum affiliates remained strong. Payments decreased to European and Japanese companies, partly offset by increased payments to Canada.

Receipts of income on other private investment were a record \$14.1 billion, up \$1.3 billion, due to a large increase in U.S. bank claims over the past two quarters and a sharp rise in interest rates. A large increase in U.S. bank liabilities and the rise in interest rates increased private payments to a record \$8.1 billion, up \$1.2 billion. U.S. Government receipts increased \$0.2 billion to \$1.1 billion; payments increased \$0.2 billion to \$4.5 billion.

Net travel receipts decreased \$0.3 billion, to \$0.1 billion. Travel payments increased 10 percent to \$3.2 billion, as U.S. overseas travelers took advantage of the rising exchange value of the dollar. Both the number of overseas travelers and average expenditures rose. The number who traveled to Canada to purchase gasoline declined along with the drop in U.S. gasoline prices, but those who went stayed longer and spent more, resulting in an increase in payments. Travel receipts were \$3.2 billion, down \$0.1 billion. Receipts from Mexico in the border area were up slightly in the first half of the quarter, but fell considerably after the

large decline in value of the peso. A decline in receipts from Canada partly reflected unusually severe U.S. winter weather.

Passenger fare receipts, at \$0.8 billion, were slightly higher than in the fourth quarter; the recovery reflected an increase in average fares and a shift in passengers from foreign flag to U.S. flag lines. Passenger fare payments increased 14 percent to \$1.3 billion, reflecting an increase in U.S. passengers traveling abroad and large fare increases.

Other transportation receipts were \$3.0 billion, down \$0.1 billion, due to a decrease in ocean port receipts on lower merchandise trade volume. Payments were down substantially, \$0.4 billion, to \$2.5 billion, as both air and ocean port expenditures decreased with the drop in trade volume.

Transfers under military sales contracts increased \$0.7 billion to \$3.1 billion. Deliveries of ships, aircraft, missiles, and vehicles to the Middle East were especially strong. Direct defense expenditures abroad were unchanged at \$2.9 billion.

Unilateral transfers, excluding military grants, increased \$0.1 billion to \$2.0 billion. A \$0.2 billion increase in U.S. Government grants, reflecting an increase in grants by the Agency for International Development and in

grants to Israel to finance military purchases, was partly offset by a \$0.1 billion decrease in other Government transfers. Private remittances were strong, reflecting increased institutional donations to Israel.

U.S. assets abroad

U.S. official reserve assets increased \$1.1 billion in the first quarter, primarily due to a step-up in acquisitions of special drawing rights and an increase in the U.S. reserve position with the International Monetary Fund.

U.S. claims on foreigners reported by U.S. banks increased \$34.7 billion, compared with a \$42.6 billion increase. IBF's accounted for \$25.1 billion of the first-quarter increase; most of the balance was accounted for by an increase in bank custody claims. New foreign lending by U.S. parent banks was small.

Shifts of assets and liabilities from foreign offices in January are presumed to reflect primarily the final stages of IBF establishment. These shifts were smaller in the first quarter than in the fourth—\$9.5 billion in assets were shifted, compared with \$25.2 billion; \$10.0 billion in liabilities were shifted, compared with \$28.5 billion (column 3, table E). U.S.-owned banks accounted for most of the shift in January, shifting \$7.2 billion in assets and \$7.9 billion in liabilities from abroad; transfers from their domestic offices to IBF's were small. Legal uncertainty about whether earnings on assets transferred from domestic offices remained subject to New York State taxation may partly explain this pattern.

IBF-reported transactions in February and March are presumed to reflect primarily new business of IBF's (column 5, table E). The increase in claims, \$15.6 billion, and liabilities, \$18.5 billion, is a large proportion of the increase in total claims, \$34.7 billion, and liabilities, \$26.6 billion, reported by all banks and IBF's in column 1 of table E.

U.S. bank purchases of high-yield foreign financial instruments, primarily Eurodollar CD's issued by foreign branches of U.S. banks held for accounts of money market mutual funds, were mainly responsible for a record increase in bank custody claims.

Table E.—U.S. Bank-Reported Transactions and Establishment of IBF's, First Quarter 1982

[Billions of dollars]

	Bank transactions		IBF establishment January		IBF transactions February, March ²	IBF position Dec 31, 1981	IBF position Mar 31, 1982
	Total	Excluding January IBF shift from foreign offices	Shift from foreign offices ¹	Shift from domestic offices			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S. claims reported by U.S. banks (increase—)							
(table 1, lines 54, 55)							
Banks' claims on own account, dollars	—34.7	—24.9					
U.S.-owned	—25.9	—16.4	9.5	1.7	15.6	61.3	88.1
Foreign-owned	—18.0	—10.8	7.2	.2	6.0	21.6	35.0
Custody claims, dollars	—7.9	—5.6	2.3	1.5	9.6	39.7	53.1
Foreign currency	—8.2	—8.2	(*)	(*)	.2	(*)	.2
	—6	—3	.3	2	.7	1.2	2.4
U.S. liabilities reported by U.S. banks (increase+)							
(table 1, lines 66, 72, 73)							
Banks' liabilities on own account, dollars	26.2	16.2	10.0	8	18.5	43.1	72.4
U.S.-owned	15.9	8.0	7.9	1	5.1	19.0	32.1
Foreign-owned	10.3	8.2	2.1	.7	13.4	24.1	40.3
Custody liabilities (dollars) and foreign currency	—7	—1.2	.5	(*)	.5	.7	1.7
U.S. Treasury securities	1.1	1.1	(*)	(*)	(*)	(*)	(*)
Foreign official assets in the United States, net (increase +) (table 1, line 57)	—3.2	—3.2					
U.S. liabilities reported by U.S. banks, dollars (table 1, line 62)	—1.4	—1.4	(*)	(*)	1.3	3.3	4.6

* Less than \$50 million.

1. Estimate is predominantly existing foreign assets/liabilities transferred to IBF's.

2. Predominantly new business of IBF's.

Net U.S. purchases of foreign securities were \$0.4 billion, down from \$2.8 billion. There were virtually no new non-Canadian foreign issues in the United States, in contrast to heavy fourth-quarter issues, particularly by the World Bank. Canadian new issues remained at a high level, but below that of the fourth quarter, as Canadian borrowers sought long-term funds in the United States to supplement heavy placements in the Eurobond market. U.S. sales of outstanding foreign bonds were \$0.7 billion, up from \$0.4 billion. Net U.S. sales of foreign stocks were \$0.2 billion, primarily those of Canadian petroleum and natural resource companies.

U.S. direct investment abroad increased \$0.1 billion to \$1.1 billion. There were net inflows in equity and intercompany accounts for the third consecutive quarter, but the pace of inflows slackened. There was a shift to net outflows for petroleum affiliates, probably related to the declining value of petroleum transactions with affiliates in Africa and Asia; such a decline would have permitted net repayment of debt owed to these affiliates. Partly offsetting were inflows from refining and marketing affiliates in Western Europe, which may have paid down their trade liabilities to U.S. parents. For nonpetroleum affiliates, a few large financial transactions dominated, resulting in a small net inflow. Several large payments to affiliates in the United Kingdom, which resulted in a shift to outflows, were more than offset by inflows from Eurodollar borrowings channelled through Netherlands Antilles finance affiliates. (These inflows are net of any repayments or equity outflows from U.S. parents—see the box on Netherlands Antilles finance affiliates.) Much Eurodollar borrowing by affiliates in the first quarter was in the form of zero-coupon bonds sold at a large discount from face value, on which no actual interest payments will be made while the bonds are outstanding. Because there are substantial tax advantages to both borrowers and lenders—borrowers can deduct imputed interest payments for tax purposes while lenders in many circumstances can treat interest income as capital gains—these bonds were sold at a cost (yield) below that of

coupon bonds. Sales to Japan were heavy until early March, when Japanese authorities, concerned about capital outflows and domestic tax implications, banned further purchases; the ban discouraged further zero-coupon bond placements. Finally, there was a large inflow reflecting transactions associated with the sale of Canadian mining subsidiaries of a U.S. company. (There was an offsetting outflow to a French company, which acquired the U.S. company, in the foreign direct investment in the United States account.) Reinvested earnings of incorporated affiliates decreased \$1.7 billion to \$1.6 billion, due to lower earnings in all major industries.

Foreign assets in the United States

Foreign official assets in the United States decreased \$3.2 billion, following an \$8.1 billion increase in the fourth quarter. A large decrease in assets of industrial countries reflected intervention to support weaker currencies (the French franc, Belgian franc, and Italian lira) within the EMS system as the dollar's appreciation resumed. Large inflows from OPEC members continued. Assets of other developing countries shifted to moderate outflows from large inflows in the fourth quarter, which were partly explained by shifts by Latin American countries to IBF's.

(Text continued on p. 71)

Netherlands Antilles Finance Affiliates

Table F shows selected direct investment transactions with Netherlands Antilles finance affiliates that have been established primarily to borrow funds abroad and relend them to their U.S. parents. These affiliates make it possible for U.S. parents to raise funds in Eurobond markets without having the associated interest payments subjected to U.S. withholding tax. A treaty between the United States and the Netherlands Antilles exempts payments to the Netherlands Antilles from a U.S. withholding tax on interest payments to foreigners. Although the United States has tax treaties with several other countries that provide a similar exemption, or a reduced withholding rate, the Netherlands Antilles is often selected as a location because it has no withholding tax applicable to interest payments to third countries and because most taxes on affiliates are structured to generate equal and offsetting U.S. tax credits for parents.

In order to realize these tax advantages, borrowing must occur through a bona fide foreign business entity that U.S. tax authorities recognize as the issuer of the bonds, although the bonds may be guaranteed by the U.S. parent. To create such an entity, affiliates are incorporated in the Netherlands Antilles and capitalized in accordance with generally accepted guidelines. In table F, outflows shown under "equity"—\$1.2 billion in 1981—largely represent equity contributions by U.S. parents to provide affiliates with necessary capitalization. Inflows shown under "intercompany accounts"—\$4.9 billion in 1981—largely represent the relending to U.S. parents of funds affiliates have raised by issuing Eurobonds. (Outflows representing repayments are netted against these inflows.) Combined equity and intercompany account inflows from these affiliates were \$3.6 billion in 1981 and \$1.3 billion in the first quarter of 1982.

Income from Netherlands Antilles finance affiliates is generally negative and consists largely of interest payments by parents to these affiliates; these payments are passed on to unaffiliated foreigner lenders. Partly offsetting is the U.S. parents' share in the affiliates' after-tax net income, which the affiliates earn by investing the parents' equity contributions and by charging the parents a higher rate on loans than is charged to them (the affiliates) by the purchasers of their bonds. In 1981, income from these affiliates was a negative \$0.8 billion, consisting of net interest payments of \$1.2 billion partly offset by the U.S. parents' share in the affiliates' after-tax net income of \$0.4 billion.

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

(Millions of dollars)

(Credits +, debits -)	1979	1980	1981	1981				1982
				I	II	III	IV	I
Equity and intercompany accounts	1,348	2,710	3,647	380	409	1,409	1,450	1,279
Equity	-423	-818	-1,238	-431	-107	-249	-451	n.a.
Intercompany accounts	1,771	3,528	4,885	811	516	1,658	1,901	n.a.
Income	-96	-127	-800	-99	-235	-199	-267	n.a.
Of which interest	-178	-329	-1,188	-175	-302	-294	-417	n.a.

n.a. Not available

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

Table 1.—U.S. Interna

(Millions of

(Credit +; debits -) ¹	Line	1960	1961	1962	1963	1964	1965	1966	1967	1968
Exports of goods and services ²	1	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363
Merchandise, adjusted, excluding military ³	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626
Transfers under U.S. military agency sales contracts	3	335	402	656	657	747	830	829	1,152	1,392
Travel	4	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775
Passenger fares	5	175	183	191	205	241	271	317	371	411
Other transportation	6	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548
Fees and royalties from affiliated foreigners	7	590	662	800	890	1,013	1,199	1,162	1,354	1,430
Fees and royalties from unaffiliated foreigners	8	247	244	256	273	301	335	353	393	437
Other private services	9	570	607	585	613	651	714	814	951	1,024
U.S. Government miscellaneous services	10	153	164	195	236	265	285	326	336	353
Receipts of income on U.S. assets abroad:										
Direct investment	11	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591
Interest, dividends, and earnings of unincorporated affiliates	12	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151
Reinvested earnings of incorporated affiliates	13	1,266	1,055	1,197	1,507	1,432	1,543	1,793	1,756	2,440
Other private receipts	14	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021
U.S. Government receipts	15	349	383	473	499	462	510	599	636	756
Transfers of goods and services under U.S. military grant programs, net	16	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547
Imports of goods and services	17	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800
Merchandise, adjusted, excluding military ³	18	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991
Direct defense expenditures	19	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535
Travel	20	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030
Passenger fares	21	-513	-506	-567	-612	-642	-717	-753	-829	-885
Other transportation	22	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367
Fees and royalties to affiliated foreigners	23	-35	-43	-57	-61	-67	-68	-64	-62	-80
Fees and royalties to unaffiliated foreigners	24	-40	-46	-44	-51	-60	-67	-76	-104	-106
Private payments for other services	25	-593	-588	-528	-493	-527	-461	-506	-565	-668
U.S. Government payments for miscellaneous services	26	-313	-406	-398	-447	-535	-550	-644	-691	-760
Payments of income on foreign assets in the United States:										
Direct investment	27	-394	-432	-399	-459	-529	-657	-711	-821	-876
Interest, dividends, and earnings of unincorporated affiliates	28	-220	-194	-185	-223	-202	-299	-372	-381	-388
Reinvested earnings of incorporated affiliates	29	-174	-238	-214	-236	-327	-358	-339	-440	-488
Other private payments	30	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800
U.S. Government payments	31	-332	-278	-339	-401	-453	-489	-549	-598	-702
U.S. military grants of goods and services, net	32	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547
Unilateral transfers (excluding military grants of goods and services), net	33	-2,628	-2,524	-2,638	-2,754	-2,781	-2,932	-3,125	-3,125	-2,952
U.S. Government grants (excluding military grants of goods and services)	34	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709
U.S. Government pensions and other transfers	35	-214	-235	-245	-262	-279	-369	-367	-441	-407
Private remittances and other transfers	36	-423	-434	-477	-575	-614	-677	-655	-879	-836
U.S. assets abroad, net (increase/capital outflow (-))	37	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977
U.S. official reserve assets, net ⁴	38	2,145	607	1,585	378	171	1,225	570	53	-870
Gold	39	1,703	857	890	461	125	1,665	571	1,170	1,173
Special drawing rights	40									
Reserve position in the International Monetary Fund	41	442	-135	626	29	266	-94	537	-94	870
Foreign currencies	42		-115	19	-112	-220	-346	-598	-1,023	-1,173
U.S. Government assets, other than official reserve assets, net	43	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274
U.S. loans and other long-term assets	44	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722
Repayments on U.S. loans ⁵	45	642	1,279	1,288	988	720	874	1,235	1,005	1,386
U.S. foreign currency holdings and U.S. short-term assets, net	46	-528	-261	-245	-447	-19	-16	-265	209	62
U.S. private assets, net	47	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833
Direct investment	48	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295
Equity and intercompany accounts	49	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855
Reinvested earnings of incorporated affiliates	50	-1,266	-1,055	-1,197	-1,507	-1,432	-1,543	-1,793	-1,756	-2,440
Foreign securities	51	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns										
Long-term	52	-40	-127	-132	162	-485	-88	-112	-281	-220
Short-term	53	-354	-431	-222	-5	-623	429	-330	-498	-982
U.S. claims reported by U.S. banks, not included elsewhere:										
Long-term	54	-153	-136	-126	-775	-981	-232	317	235	338
Short-term	55	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105
Foreign assets in the United States, net (increase/capital inflow (+))	56	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,923
Foreign official assets in the United States, net	57	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774
U.S. Government securities	58	655	233	1,409	816	432	-141	-1,527	2,261	-769
U.S. Treasury securities ⁶	59	655	233	1,410	803	434	-134	-1,548	2,222	-798
Other ⁷	60			-1	12	-2	-7	21	39	29
Other U.S. Government liabilities ⁸	61	215	25	152	429	298	65	113	83	-15
U.S. liabilities reported by U.S. banks, not included elsewhere	62	603	508	-291	742	930	210	742	1,106	10
Other foreign official assets ⁹	63									
Other foreign assets in the United States, net	64	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703
Direct investment	65	815	311	346	231	322	415	425	698	807
Equity and intercompany accounts	66	141	73	132	-5	-5	57	86	258	319
Reinvested earnings of incorporated affiliates	67	174	238	214	236	327	358	339	440	488
U.S. Treasury securities	68	-364	151	-66	-149	-146	-131	-356	-135	136
U.S. securities other than U.S. Treasury securities	69	282	324	134	287	-85	-358	906	1,016	4,414
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns										
Long-term	70	1	50	3	-13	-38	29	180	85	715
Short-term	71	-91	176	-112	-23	113	149	296	499	759
U.S. liabilities reported by U.S. banks, not included elsewhere:										
Long-term ¹⁰	72	6	-5	5	53	88	241	188	158	72
Short-term ¹⁰	73	672	933	331	845	1,730	262	2,694	1,607	3,799
Allocations of special drawing rights	74									
Statistical discrepancy (sum of above items with sign reversed)	75	-1,019	-989	-1,124	-360	-907	-458	629	-205	438
Memoranda:										
Balance on merchandise trade (lines 2 and 18)	76	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635
Balance on goods and services (lines 1 and 17) ¹¹	77	5,132	6,346	6,025	7,167	9,604	8,285	5,963	5,708	3,563
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	4,496	5,677	5,303	6,331	8,711	7,239	4,941	4,388	2,320
Balance on current account (lines 77 and 33) ¹²	79	2,824	3,822	3,387	4,414	6,823	5,432	3,031	2,583	611
Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
Increase (-) in U.S. official reserve assets, net (line 38)	80	2,145	607	1,585	378	171	1,225	570	53	-870
Increase (+) in foreign official assets in the United States (line 57 less line 61)	81	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759

See footnotes on page 61

tional Transactions

dollars]

1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
57,522	65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,337	220,137	286,772	342,102	372,892	1
36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,237	236,254	2
1,528	1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,549	8,306	9,747	3
2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,058	12,168	4
450	544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,582	2,991	5
2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,264	8,399	10,028	11,497	12,168	6
1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,883	4,705	4,980	5,780	5,867	7
486	573	618	655	712	751	757	822	923	1,059	1,100	1,185	1,386	8
1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,396	5,412	5,940	9
343	332	347	357	401	419	446	489	557	620	520	362	426	10
7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,150	31,873	11
4,819	4,992	5,983	6,416	8,884	11,379	8,547	11,303	13,277	14,115	19,219	20,133	18,894	12
2,830	3,177	3,177	4,532	8,158	7,777	8,048	7,696	6,396	11,343	18,965	17,017	12,978	13
2,338	2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,987	50,407	14
925	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,292	2,549	3,665	15
2,610	2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	631	602	16
-54,129	-60,050	-66,569	-79,435	-99,219	-137,357	-132,836	-162,248	-193,788	-229,880	-281,677	-333,800	-361,813	17
-35,807	-39,866	-45,579	-55,797	-70,499	-103,649	-98,041	-124,051	-151,689	-175,813	-211,819	-249,575	-264,143	18
-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,584	-10,777	-11,288	19
-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,460	20
-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	21
-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,688	-6,852	-7,874	-8,939	-10,457	-11,073	-11,611	22
-101	-111	-118	-155	-209	-160	-287	-293	-293	-393	-523	-514	-429	23
-120	-114	-123	-139	-176	-186	-186	-189	-196	-214	-241	-247	-264	24
-751	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,824	-3,065	-3,294	25
-717	-725	-746	-788	-862	-967	-1,044	-1,227	-1,358	-1,545	-1,718	-1,769	-1,950	26
-848	-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-9,470	-7,808	27
-417	-441	-621	-715	-699	-266	-1,046	-1,451	-1,248	-1,628	-2,402	-3,303	-3,708	28
-431	-434	-542	-569	-910	-1,065	-1,189	-1,659	-1,586	-2,583	-3,955	-6,167	-4,099	29
-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,794	-28,352	30
-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,076	-12,512	-16,748	31
-2,610	-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-465	-631	-602	32
-2,994	-3,294	-3,701	-3,854	-3,881	-7,186	-4,613	-4,998	-4,617	-5,030	-5,561	-6,783	-6,608	33
-1,649	-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,681	-4,504	34
-406	-462	-542	-572	-693	-694	-813	-934	-971	-1,086	-1,180	-1,303	-1,459	35
-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-768	-832	-798	-645	36
-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,344	-86,026	-109,294	37
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	38
-967	787	866	547	9	-172	-66	-78	-118	-65	-65	-	(*)	39
-1,034	389	1,350	153	-33	-1,265	-466	-2,212	-294	1,249	-1,136	-16	-1,824	40
822	2,156	382	-1	182	-30	-317	-268	158	4,231	-189	-1,667	-2,491	41
-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,743	-5,126	-5,137	43
-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,676	-9,854	-9,710	44
1,200	1,721	2,115	2,086	2,596	4,826	2,475	2,596	2,719	2,941	3,908	4,459	4,370	45
89	-16	182	165	-602	541	-9	133	33	-131	25	269	204	46
-8,206	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,469	-72,746	-98,982	47
-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-12,244	-11,949	-11,890	-16,056	-25,222	-19,238	-8,691	48
-3,130	-4,413	-4,441	-3,214	-3,195	-1,275	-6,196	-4,253	-5,494	-4,718	-6,258	-2,221	4,287	49
-2,830	-3,177	-3,177	-4,532	-8,158	-7,777	-7,696	-8,048	-7,696	-11,343	-18,965	-17,017	-12,978	50
-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,524	-5,429	51
-424	-586	-168	-243	-396	-474	-366	-42	-99	-53	-	-	-	52
298	-10	-1,061	-811	-1,987	-2,747	-991	-2,254	-1,841	-3,800	-3,307	-3,146	-3,331	53
297	155	-612	-1,307	-933	-1,183	-2,357	-2,362	-751	-	-	-	-	54
-867	-1,122	-2,368	-2,199	-5,047	-18,333	-11,175	-19,006	-10,676	-33,667	-26,213	-46,838	-84,531	55
12,702	6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,460	54,484	77,921	56
-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,697	15,442	4,785	57
-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,272	58
-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	4,983	59
-74	28	-8	257	582	902	905	573	2,308	666	463	2,187	1,289	60
251	-456	-510	182	936	301	1,517	4,627	1,400	2,476	-73	561	-69	61
792	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-4,083	62
.....	.....	.....	185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,665	63
14,002	-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,157	39,042	73,136	64
1,263	1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	13,666	21,301	65
832	1,030	-175	380	1,890	3,695	1,414	2,687	2,142	5,313	7,921	7,500	17,201	66
431	434	542	569	910	1,065	1,189	1,659	1,586	2,583	3,955	6,167	4,099	67
-68	81	-24	-39	-216	697	2,590	2,783	534	2,178	4,960	2,645	2,932	68
3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	7,109	69
701	1,112	384	594	298	-90	406	-1,000	-347	-190	-	-	-	70
91	902	-15	221	737	1,934	-87	422	1,433	2,079	1,362	6,530	532	71
160	23	-250	149	227	9	-280	231	373	-	-	-	-	72
8,726	-6,321	-6,661	4,605	4,475	16,008	908	10,759	6,346	16,141	32,607	10,743	41,262	73
.....	867	717	710	.....	.....	.....	.....	.....	.....	1,139	1,152	1,093	74
-1,516	-219	-9,779	-1,879	-2,654	-1,620	5,753	10,367	-2,465	11,866	25,212	28,870	25,809	75
607	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-27,346	-25,338	-27,889	76
3,393	5,625	2,269	-1,941	11,021	9,309	22,893	9,382	-9,451	-9,743	5,095	8,303	11,079	77
2,048	4,067	610	-3,622	9,078	7,599	21,175	7,531	-11,281	-11,597	3,083	6,202	8,975	78
399	2,331	-1,433	-5,795	7,140	2,124	18,280	4,384	-14,068	-14,773	-466	1,520	4,471	79
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	80
-1,552	7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,202	-13,624	14,881	4,854	81

Table 1.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	1976				1977			
		I	II	III	IV	I	II	III	IV
Exports of goods and services ²	1	40,599	43,470	41,964	45,597	44,360	48,104	45,166	46,707
Merchandise, adjusted, excluding military ³	2	27,301	29,419	27,433	30,592	29,417	32,092	28,993	30,314
Transfers under U.S. military agency sales contracts	3	1,237	1,152	1,424	1,641	1,789	1,842	1,839	1,882
Travel	4	1,320	1,482	1,748	1,192	1,417	1,575	1,787	1,371
Passenger fares	5	228	300	428	273	247	348	456	315
Other transportation	6	1,581	1,670	1,751	1,744	1,676	1,920	1,913	1,756
Fees and royalties from affiliated foreigners	7	841	888	857	945	852	947	970	1,114
Fees and royalties from unaffiliated foreigners	8	195	201	209	217	221	226	234	243
Other private services	9	824	876	924	961	948	958	958	984
U.S. Government miscellaneous services	10	125	122	118	124	136	134	153	134
Receipts of income on U.S. assets abroad									
Direct investment	11	4,587	4,888	4,368	5,157	4,853	5,070	4,682	5,068
Interest, dividends, and earnings of unincorporated affiliates	12	2,824	2,383	2,377	3,719	3,045	3,346	3,091	3,796
Reinvested earnings of incorporated affiliates	13	1,763	2,505	1,991	1,438	1,808	1,725	1,591	1,273
Other private receipts	14	2,075	2,151	2,376	2,354	2,479	2,547	2,791	3,063
U.S. Government receipts	15	286	321	328	397	327	444	390	464
Transfers of goods and services under U.S. military grant programs, net	16	50	87	152	83	39	53	31	79
Imports of goods and services	17	-36,817	-39,895	-42,504	-43,032	-45,750	-48,871	-49,122	-50,046
Merchandise, adjusted, excluding military ³	18	-28,137	-30,368	-31,937	-33,609	-36,487	-38,228	-37,755	-39,219
Direct defense expenditures	19	-1,157	-1,219	-1,237	-1,282	-1,367	-1,462	-1,483	-1,511
Travel	20	-1,262	-1,765	-2,391	-1,438	-1,387	-2,019	-2,500	-1,545
Passenger fares	21	-559	-752	-723	-534	-602	-841	-755	-550
Other transportation	22	-1,549	-1,661	-1,826	-1,817	-1,881	-1,987	-2,039	-1,967
Fees and royalties to affiliated foreigners	23	-87	-85	-58	-64	-69	-52	-49	-74
Fees and royalties to unaffiliated foreigners	24	-47	-47	-47	-48	-48	-48	-49	-50
Private payments for other services	25	-452	-483	-523	-549	-539	-540	-545	-566
U.S. Government payments for miscellaneous services	26	-249	-246	-432	-300	-348	-332	-320	-359
Payments of income on foreign assets in the United States									
Direct investment	27	-892	-726	-724	-768	-577	-727	-726	-803
Interest, dividends, and earnings of unincorporated affiliates	28	-350	-301	-274	-526	-238	-362	-278	-370
Reinvested earnings of incorporated affiliates	29	-541	-425	-450	-243	-339	-365	-448	-434
Other private payments	30	-1,359	-1,457	-1,439	-1,426	-1,256	-1,364	-1,508	-1,713
U.S. Government payments	31	-1,069	-1,085	-1,167	-1,199	-1,189	-1,271	-1,393	-1,689
U.S. military grants of goods and services, net	32	-50	-87	-152	-83	-39	-53	-31	-79
Unilateral transfers (excluding military grants of goods and services), net	33	-1,002	-1,086	-1,889	-1,021	-1,091	-1,279	-1,238	-1,009
U.S. Government grants (excluding military grants of goods and services)	34	-541	-642	-1,424	-539	-632	-811	-777	-567
U.S. Government pensions and other transfers	35	-227	-230	-238	-239	-240	-232	-254	-246
Private remittances and other transfers	36	-233	-214	-227	-243	-219	-236	-208	-196
U.S. assets abroad, net (increase/capital outflow (-))	37	-12,667	-12,045	-10,448	-16,109	-1,437	-12,339	-6,258	-14,751
U.S. official reserve assets, net ⁴	38	-777	-1,580	-408	207	-420	-24	112	-43
Gold	39					-58			-60
Special drawing rights	40	-45	14	-18	-29		-83	-9	-29
Reserve position in the International Monetary Fund	41	-237	-798	-716	-461	-389	-80	133	42
Foreign currencies	42	-495	-796	326	697	27	139	-12	4
U.S. Government assets, other than official reserve assets, net	43	-942	-949	-1,284	-1,039	-1,124	-820	-1,047	-703
U.S. loans and other long-term assets	44	-1,551	-1,884	-1,860	-1,649	-1,772	-1,453	-1,746	-1,475
Repayments on U.S. loans ⁵	45	661	785	558	592	580	731	656	752
U.S. foreign currency holdings and U.S. short-term assets, net	46	-52	150	17	18	68	-98	43	20
U.S. private assets, net	47	-10,948	-9,516	-8,756	-15,277	107	-11,495	-5,323	-14,006
Direct investment	48	-4,033	-2,327	-3,301	-2,288	-2,057	-4,005	-2,677	-3,152
Equity and intercompany accounts	49	-2,270	178	-1,311	-850	-250	-2,280	-1,086	-1,879
Reinvested earnings of incorporated affiliates	50	-1,763	-2,505	-1,991	-1,438	-1,808	-1,725	-1,591	-1,273
Foreign securities	51	-2,467	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52	-191	135	-23	37	7	50	201	-357
Short-term	53	-556	-1,134	639	-1,203	-778	-1,174	1,109	-998
U.S. claims reported by U.S. banks, not included elsewhere									
Long-term	54	-289	-377	-978	-718	-306	18	-447	-16
Short-term	55	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734
Foreign assets in the United States, net (increase/capital inflow (+))	56	7,470	7,953	8,820	12,276	2,862	14,180	14,276	20,001
Foreign official assets in the United States, net	57	3,699	4,039	2,958	6,997	5,554	7,888	8,257	15,117
U.S. Government securities	58	2,066	2,481	1,327	4,018	5,403	5,763	7,551	13,821
U.S. Treasury securities ⁶	59	1,998	2,165	1,261	3,895	5,305	5,153	6,924	12,848
Other ⁷	60	68	316	66	123	98	610	627	973
Other U.S. Government liabilities ⁸	61	1,376	688	1,638	925	626	391	367	16
U.S. liabilities reported by U.S. banks, not included elsewhere	62	-412	181	-531	1,731	-725	752	-163	909
Other foreign official assets ⁹	63	669	689	524	323	250	982	502	371
Other foreign assets in the United States, net	64	3,771	3,914	5,862	5,279	-2,693	6,292	6,019	4,885
Direct investment	65	1,472	1,086	999	790	980	965	1,023	760
Equity and intercompany accounts	66	990	661	549	547	641	600	575	327
Reinvested earnings of incorporated affiliates	67	541	425	450	243	339	365	448	434
U.S. Treasury securities	68	437	-591	3,025	-88	981	-1,399	1,251	-299
U.S. securities other than U.S. Treasury securities	69	1,036	134	64	51	749	589	337	763
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70	-231	-145	-247	-377	-89	-157	55	-156
Short-term	71	385	-86	63	60	-9	55	713	674
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term ¹⁰	72	-105	-16	75	277	42	104	194	33
Short-term ¹⁰	73	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110
Allocations of special drawing rights	74								
Statistical discrepancy (sum of above items with sign reversed)	75	2,417	1,603	4,057	2,289	1,056	205	-2,823	-903
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	-836	-949	-4,504	-3,017	-7,070	-6,136	-8,762	-8,905
Balance on goods and services (lines 1 and 17) ¹¹	77	3,782	3,575	-540	2,565	-1,389	-767	-3,956	-3,338
Balance on goods, services, and remittances (lines 77, 85, and 36)	78	3,322	3,131	-1,005	2,083	-1,848	-1,235	-4,418	-3,780
Balance on current account (lines 77 and 33) ¹¹	79	2,781	2,489	-2,429	1,544	-2,480	-2,046	-5,195	-4,347
Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
Increase (-) in U.S. official reserve assets, net (line 38)	80	-777	-1,580	-408	207	-420	-24	112	-43
Increase (+) in foreign official assets in the United States (line 57 less line 61)	81	2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101

See footnotes on page 61

dollars}

1978				1979				1980				1981				1982		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a		
48,676	55,473	53,641	62,346	64,497	69,859	71,422	80,995	85,091	84,756	82,485	89,770	92,801	96,129	90,523	93,439	89,593	1	
30,686	36,732	34,539	40,097	41,694	45,138	44,959	52,682	54,501	57,389	53,505	58,842	60,294	61,836	55,502	58,622	55,046	2	
2,094	1,934	1,894	2,050	1,894	1,701	1,590	1,376	1,697	1,998	2,441	2,169	2,215	2,411	2,741	2,380	3,081	3	
1,624	1,885	2,113	1,561	1,924	2,214	2,368	1,935	2,340	2,559	2,921	2,238	2,709	2,985	3,697	2,777	3,080	4	
305	364	533	402	413	524	704	515	603	633	884	562	582	782	996	631	638	5	
1,968	2,064	2,185	2,183	2,313	2,450	2,631	2,634	2,804	2,886	2,908	2,899	2,984	3,032	3,108	3,044	2,966	6	
1,054	1,112	1,134	1,405	1,112	1,183	1,218	1,468	1,278	1,421	1,404	1,678	1,360	1,459	1,420	1,629	1,329	7	
255	267	269	268	271	272	276	282	289	295	299	301	325	340	354	368	383	8	
1,056	1,077	1,079	1,084	1,056	1,084	1,092	1,164	1,264	1,333	1,377	1,438	1,445	1,465	1,489	1,541	1,623	9	
133	167	172	148	122	151	176	71	84	77	125	75	82	99	150	95	82	10	
5,869	5,978	5,532	8,074	8,044	9,294	9,879	10,967	11,775	7,502	8,645	9,228	8,530	8,435	6,466	8,442	6,211	11	
3,200	3,809	2,972	4,139	3,884	4,445	4,914	5,976	5,801	3,513	4,951	5,868	4,419	4,952	4,203	5,321	4,119	12	
2,669	2,170	2,560	3,945	4,160	4,849	4,965	4,991	5,974	3,989	3,694	3,360	4,112	3,482	2,263	3,121	2,092	13	
3,250	3,375	3,797	4,523	5,180	5,338	5,963	7,174	8,054	8,130	7,325	9,477	11,441	12,501	13,602	12,863	14,119	14	
382	519	394	548	488	512	565	727	502	534	651	863	834	785	998	1,048	1,036	15	
76	49	62	49	29	49	88	300	143	151	125	211	192	214	132	64	93	16	
-53,220	-57,488	-58,963	-60,209	-61,976	-68,577	-73,032	-78,092	-84,970	-83,559	-81,057	-84,214	-88,365	-92,658	-90,580	-90,210	-86,783	17	
-41,819	-44,062	-44,137	-45,795	-46,671	-51,354	-54,052	-59,742	-64,910	-62,824	-59,132	-62,709	-65,584	-67,489	-64,568	-66,502	-62,173	18	
-1,680	-1,752	-1,874	-2,045	-2,028	-2,029	-2,171	-2,355	-2,628	-2,512	-2,727	-2,911	-2,702	-2,998	-2,680	-2,908	-2,868	19	
-1,523	-1,762	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,165	-2,369	-2,946	-2,383	-2,313	-2,482	20	
-640	-882	-798	-576	-669	-975	-889	-651	-740	-1,099	-1,042	-726	-1,014	-1,365	-1,218	-890	-1,130	21	
-2,072	-2,159	-2,385	-2,323	-2,439	-2,605	-2,753	-2,661	-2,808	-2,809	-2,724	-2,732	-2,804	-3,004	-3,009	-2,795	-2,431	22	
-100	-92	-98	-104	-125	-126	-119	-153	-119										

Table 2.—U.S. International Tran

[Millions of

(Credits +; debits -) ¹	Line	1976				1977			
		I	II	III	IV	I	II	III	IV
Exports of goods and services ²	1	41,112	42,200	43,644	44,674	44,925	46,654	47,019	45,741
Merchandise, adjusted, excluding military ³	2	27,575	28,256	29,056	29,858	29,668	30,852	30,752	29,544
Transfers under U.S. military agency sales contracts	3	1,198	1,150	1,495	1,611	1,789	1,842	1,839	1,882
Travel	4	1,324	1,443	1,518	1,457	1,437	1,521	1,553	1,639
Passenger fares	5	276	308	325	320	300	355	349	362
Other transportation	6	1,078	1,397	1,681	1,791	1,801	1,829	1,836	1,798
Fees and royalties from affiliated foreigners	7	888	882	887	874	903	943	1,017	1,020
Fees and royalties from unaffiliated foreigners	8	195	201	209	217	221	226	234	243
Other private services	9	824	876	924	961	948	958	958	984
U.S. Government miscellaneous services	10	123	116	120	130	144	129	144	140
Receipts of income on U.S. assets abroad:									
Direct investment	11	4,590	4,800	4,779	4,830	4,827	4,959	5,180	4,707
Interest, dividends, and earnings of unincorporated affiliates	12	2,937	2,605	2,763	2,998	3,197	3,456	3,504	3,120
Reinvested earnings of incorporated affiliates	13	1,653	2,195	2,016	1,832	1,630	1,503	1,676	1,587
Other private receipts	14	2,109	2,221	2,297	2,328	2,491	2,628	2,725	3,037
U.S. Government receipts	15	332	350	353	297	396	412	432	385
Transfers of goods and services under U.S. military grant programs, net	16	50	87	152	83	39	53	31	79
Imports of goods and services	17	-37,507	-39,525	-41,770	-43,448	-46,461	-48,375	-48,479	-50,475
Merchandise, adjusted, excluding military ³	18	-28,140	-30,154	-32,167	-33,610	-36,532	-38,008	-37,952	-39,197
Direct defense expenditures	19	-1,157	-1,219	-1,237	-1,282	-1,367	-1,462	-1,483	-1,511
Travel	20	-1,882	-1,658	-1,715	-1,801	-1,832	-1,879	-1,830	-1,910
Passenger fares	21	-634	-613	-645	-676	-676	-690	-673	-709
Other transportation	22	-1,615	-1,646	-1,754	-1,837	-1,960	-1,967	-1,956	-1,991
Fees and royalties to affiliated foreigners	23	-87	-85	-58	-64	-69	-52	-49	-74
Fees and royalties to unaffiliated foreigners	24	-47	-47	-47	-48	-48	-48	-49	-50
Private payments for other services	25	-452	-463	-523	-549	-539	-540	-545	-566
U.S. Government payments for miscellaneous services	26	-288	-308	-331	-300	-339	-331	-330	-359
Payments of income on foreign assets in the United States:									
Direct investment	27	-874	-726	-754	-756	-577	-727	-726	-804
Interest, dividends, and earnings of unincorporated affiliates	28	-333	-301	-304	-513	-238	-362	-278	-370
Reinvested earnings of incorporated affiliates	29	-541	-425	-425	-248	-339	-365	-448	-434
Other private payments	30	-1,441	-1,495	-1,392	-1,353	-1,322	-1,386	-1,487	-1,646
U.S. Government payments	31	-1,090	-1,111	-1,147	-1,172	-1,200	-1,285	-1,399	-1,658
U.S. military grants of goods and services, net	32	-50	-87	-152	-83	-39	-53	-31	-79
Unilateral transfers (excluding military grants of goods and services), net	33	-1,024	-1,000	-1,334	-1,039	-1,103	-1,272	-1,238	-1,005
U.S. Government grants (excluding military grants of goods and services)	34	-548	-558	-1,475	-567	-632	-811	-777	-567
U.S. Government pensions and other transfers	35	-227	-230	-238	-239	-240	-232	-254	-246
Private remittances and other transfers	36	-249	-214	-221	-233	-231	-229	-207	-192
U.S. assets abroad, net (increase/capital outflow (-))	37	-12,364	-11,701	-10,618	-16,588	-1,198	-12,182	-6,297	-15,109
U.S. official reserve assets, net ⁴	38	-777	-1,580	-408	207	-420	-24	112	-43
Gold	39	-	-	-	-	-58	-	-	-60
Special drawing rights	40	-45	14	18	-29	-	-83	-9	-29
Reserve position in the International Monetary Fund	41	-237	-798	-716	-461	-389	-80	133	42
Foreign currencies	42	-495	-796	326	697	27	139	-12	4
U.S. Government assets, other than official reserve assets, net	43	-749	-914	-1,428	-1,124	-1,062	-885	-1,001	-746
U.S. loans and other long-term assets	44	-1,416	-1,779	-2,060	-1,689	-1,772	-1,453	-1,746	-1,475
Repayments on U.S. loans ⁵	45	719	715	615	547	642	666	702	709
U.S. foreign currency holdings and U.S. short-term assets, net	46	-52	150	17	18	68	-98	43	20
U.S. private assets, net	47	-10,838	-9,207	-8,782	-15,671	284	-11,273	-5,408	-14,320
Direct investment	48	-3,923	-2,017	-3,327	-2,682	-1,880	-3,783	-2,762	-3,466
Equity and intercompany accounts	49	-2,270	178	-1,311	-850	-250	-2,280	-1,086	-1,879
Reinvested earnings of incorporated affiliates	50	-1,653	-2,016	-2,016	-1,832	-1,630	-1,503	-1,676	-1,587
Foreign securities	51	-2,487	-1,405	-2,751	-2,262	-749	-1,784	-2,177	-749
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52	-191	135	-23	37	7	50	201	-357
Short-term	53	-556	-1,134	639	-1,203	-778	-1,174	1,109	-998
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	54	-289	-377	-978	-718	-306	18	-447	-16
Short-term	55	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734
Foreign assets in the United States, net (increase/capital inflow (+))	56	7,470	7,953	8,820	12,276	2,862	14,180	14,276	20,001
Foreign official assets in the United States, net	57	3,699	4,039	2,958	6,997	5,554	7,888	8,257	15,117
U.S. Government securities	58	2,066	2,481	1,327	4,018	5,403	5,763	7,571	13,821
U.S. Treasury securities ⁶	59	1,998	2,165	1,261	3,895	5,305	5,153	6,924	12,848
Other ⁷	60	68	316	66	123	98	610	627	973
Other U.S. Government liabilities ⁸	61	1,376	688	1,638	925	626	391	367	16
U.S. liabilities reported by U.S. banks, not included elsewhere	62	-412	181	-531	1,731	-725	752	-163	909
Other foreign official assets ⁹	63	669	689	524	323	250	982	502	371
Other foreign assets in the United States, net	64	3,771	3,914	5,862	5,279	-2,693	6,292	6,019	4,885
Direct investment	65	1,472	1,086	999	790	980	965	1,023	760
Equity and intercompany accounts	66	930	661	549	547	641	600	575	327
Reinvested earnings of incorporated affiliates	67	541	425	450	243	339	365	448	434
U.S. Treasury securities	68	437	-591	3,025	-88	981	-1,399	1,251	-299
U.S. securities other than U.S. Treasury securities	69	1,036	134	64	51	749	589	337	763
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70	-231	-145	-247	-377	-89	-157	55	-156
Short-term	71	385	-86	63	60	-9	55	713	674
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term ¹⁰	72	-105	-16	75	277	42	104	194	33
Short-term ¹⁰	73	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110
Allocations of special drawing rights	74	-	-	-	-	-	-	-	-
Statistical discrepancy (sum of above items with sign reversed)	75	2,314	2,073	1,858	4,124	975	994	-5,281	845
Of which seasonal adjustment discrepancy	75a	-103	470	-2,199	1,835	-81	789	-2,458	1,748
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	-565	-1,878	-3,111	-3,752	-6,864	-7,156	-7,200	-9,653
Balance on goods and services (lines 1 and 17) ¹¹	77	3,605	2,675	1,874	1,226	-1,536	-1,721	-1,460	-4,734
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	3,129	2,231	1,415	754	-2,007	-2,182	-1,921	-5,172
Balance on current account (lines 77 and 33) ¹¹	79	2,581	1,675	-60	187	-2,639	-2,993	-2,698	-5,739
Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
Increase (-) in U.S. official reserve assets, net (line 38)	80	-777	-1,580	-408	207	-420	-24	112	-43
Increase (+) in foreign official assets in the United States (line 57 less line 61)	81	2,323	3,351	1,320	6,072	4,928	7,497	7,890	15,101

See footnotes on page 61.

sactions—Seasonally Adjusted

dollars]

1978				1979				1980				1981				1982	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a		
49,367	53,785	56,167	60,818	64,921	68,167	74,201	79,486	85,277	82,949	85,385	88,491	93,280	94,389	92,965	92,259	90,363	1	
30,947	35,392	36,811	38,904	42,036	43,834	47,236	51,367	54,752	55,843	55,786	57,856	60,683	60,284	57,694	57,593	55,610	2	
2,094	1,934	1,894	2,050	1,882	1,701	1,590	1,376	1,697	1,998	2,215	2,169	2,215	2,411	2,741	2,380	3,081	3	
1,673	1,788	1,839	1,883	2,044	2,075	2,058	2,264	2,442	2,413	2,542	2,661	2,838	2,841	3,229	3,260	3,217	4	
367	367	407	462	497	532	540	587	613	638	679	652	708	786	763	734	772	5	
2,091	1,980	2,070	2,258	2,363	2,372	2,543	2,750	2,814	2,870	2,859	2,954	2,990	3,020	3,056	3,102	2,972	6	
1,130	1,113	1,174	1,288	1,171	1,216	1,265	1,328	1,367	1,465	1,453	1,495	1,456	1,502	1,465	1,444	1,425	7	
255	267	269	268	271	272	276	282	289	295	299	301	325	340	354	368	383	8	
1,056	1,077	1,079	1,084	1,056	1,084	1,092	1,164	1,264	1,333	1,377	1,438	1,445	1,465	1,489	1,541	1,623	9	
142	163	159	156	128	152	156	84	95	78	101	88	92	98	126	110	92	10	
5,917	5,841	6,231	7,469	7,742	9,063	10,882	10,496	11,351	7,250	9,855	8,694	8,215	8,231	7,450	7,977	5,960	11	
3,366	3,898	3,886	3,465	4,035	4,410	5,426	5,348	6,038	3,398	5,535	5,162	4,633	4,848	4,737	4,677	4,313	12	
2,551	1,943	2,845	4,004	3,707	4,653	5,456	5,148	5,313	3,852	4,320	3,532	3,582	3,383	2,713	3,300	1,647	13	
3,250	3,375	3,797	4,523	5,180	5,338	5,963	7,174	8,054	8,130	7,325	9,477	11,441	12,501	13,602	12,863	14,119	14	
445	488	437	473	551	528	600	614	589	636	668	706	872	910	996	887	1,109	15	
76	49	62	49	29	49	88	300	143	151	125	211	192	214	132	64	93	16	
-54,133	-56,321	-58,285	-60,642	-62,808	-68,089	-72,064	-78,718	-85,240	-82,643	-80,561	-85,360	-88,613	-91,480	-90,406	-91,316	-87,193	17	
-42,063	-43,699	-44,336	-45,715	-46,766	-51,117	-54,210	-59,726	-64,431	-62,363	-59,735	-63,046	-64,995	-66,831	-65,539	-66,778	-61,669	18	
-1,680	-1,752	-1,874	-2,045	-2,028	-2,029	-2,171	-2,355	-2,628	-2,512	-2,727	-2,911	-2,702	-2,998	-2,680	-2,908	-2,868	19	
-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425	-2,603	-2,481	-2,611	-2,702	-3,025	-2,725	-2,829	-2,881	-3,156	20	
-731	-710	-730	-725	-760	-794	-802	-828	-840	-891	-951	-925	-1,147	-1,102	-1,108	-1,130	-1,283	21	
-2,137	-2,147	-2,296	-2,359	-2,478	-2,612	-2,652	-2,715	-2,862	-2,765	-2,832	-2,814	-2,859	-2,959	-2,911	-2,882	-2,478	22	
-100	-92	-98	-104	-125	-126	-119	-153	-119	-100	-85	-211	-146	-49	-125	-109	-93	23	
-52	-53	-54	-56	-58	-60	-61	-63	-62	-62	-62	-62	-64	-65	-67	-68	-70	24	
-612	-631	-655	-676	-688	-698	-704	-734	-768	-779	-784	-734	-819	-813	-818	-844	-865	25	
-378	-383	-381	-402	-421	-442	-451	-404	-422	-422	-489	-436	-451	-497	-464	-518	-503	26	
-630	-1,262	-1,261	-1,058	-1,424	-1,624	-1,769	-1,542	-1,939	-2,144	-3,318	-2,070	-1,789	-2,079	-2,004	-1,936	-1,595	27	
-324	-431	-465	-408	-566	-568	-621	-648	-656	-1,093	-827	-728	-850	-899	-884	-1,076	-888	28	
-306	-831	-796	-650	-858	-1,056	-1,148	-894	-1,283	-1,051	-2,491	-1,342	-939	-1,180	-1,120	-860	-707	29	
-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959	-5,513	-5,187	-4,175	-5,919	-6,667	-7,121	-7,589	-6,975	-8,146	30	
-1,957	-2,099	-2,158	-2,460	-2,763	-2,746	-2,753	-2,814	-3,053	-2,937	-2,992	-3,530	-3,949	-4,241	-4,272	-4,287	-4,467	31	
-76	-49	-62	-49	-29	-49	-88	-300	-143	-151	-125	-211	-192	-214	-132	-64	-93	32	
-1,191	-1,296	-1,232	-1,313	-1,290	-1,366	-1,393	-1,513	-1,837	-1,306	-1,444	-2,195	-1,422	-1,510	-1,808	-1,870	-1,990	33	
-770	-831	-776	-800	-854	-911	-881	-904	-1,339	-807	-909	-1,626	-960	-986	-1,250	-1,308	-1,465	34	
-254	-270	-276	-287	-265	-281	-304	-330	-311	-314	-339	-339	-336	-334	-395	-395	-316	35	
-167	-195	-180	-226	-171	-174	-208	-279	-187	-185	-196	-230	-126	-190	-163	-167	-209	36	
-15,219	-5,606	-9,703	-30,601	-8,212	-15,777	-26,069	-14,285	-12,916	-24,962	-19,635	-28,512	-22,796	-21,566	-17,257	-47,677	-38,223	37	
187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	38	
-16	-104	-43	1,412	-1,142	6	52	27	-1,152	112	-261	1,285	-1,441	-23	-225	-134	-400	39	
324	437	195	3,275	-86	-78	52	27	-34	-99	-294	-1,240	-707	-780	-647	-358	-547	40	
-121	-85	-37	-4,440	-2,357	394	2,831	-611	-2,082	489	-554	-4,324	-2,381	-102	868	754	-142	41	
-1,009	-1,257	-1,394	-999	-1,092	-970	-779	-902	-1,438	-1,143	-1,390	-1,154	-1,375	-1,518	-1,257	-987	-909	43	
-1,671	-1,998	-2,161	-1,640	-1,891	-1,906	-1,808	-2,071	-2,615	-2,366	-2,585	-2,288	-2,596	-2,374	-2,428	-2,313	-1,860	44	
705	729	745	763	846	919	988	1,155	1,006	1,158	1,188	1,107	1,038	1,045	1,117	1,169	993	45	
-43	12	22	-122	-47	17	41	14	171	65	7	27	183	-189	54	157	-42	46	
-14,897	-4,597	-8,424	-29,784	-3,535	-15,129	-28,069	-12,734	-8,210	-24,321	-17,136	-23,079	-16,892	-19,143	-15,996	-46,952	-36,225	47	
-4,771	-3,720	-2,753	-4,812	-5,465	-7,220	-7,166	-5,370	-5,092	-2,769	-4,168	-7,209	-1,652	-5,104	-979	-956	-1,132	48	
-2,220	-1,777	92	-808	-1,758	-2,567	-1,710	-222	221	1,083	152	-3,677	1,930	-1,721	1,734	2,344	515	49	
-2,551	-1,943	-2,845	-4,004	-3,707	-4,653	-5,456	-5,148	-5,313	-4,320	-3,532	-3,582	-3,582	-3,383	-2,713	-3,300	-1,647	50	
-1,115	-1,094	-510	-907	-908	-492	-2,331	-995	-777	-1,377	-933	-437	-458	-1,511	-618	-2,843	-408	51	
-63	78	61	-129	12	-122	17	41	171	65	7	27	183	-189	54	157	-42	52	
-2,178	237	-90	-1,769	12	-3,088	12	504	12	-1,138	12	-10	12	405	12	-2,403	12	53	
-311	12	98	13	5,132	13	-22,167	13	5,926	13	-7,921	13	-17,833	13	-6,385	13	-1,203	13	54
-5,959	12	98	13	5,132	13	-22,167	13	5,926	13	-7,921	13	-17,833	13	-6,385	13	-1,203	13	55
18,183	851	16,882	28,120	2,328	6,856	24,433	4,843	7,865	8,616	12,647	25,356	8,470	13,464	16,880	39,107	25,828	56	
15,448	-5,113	4,903	18,440	-8,676	-9,781	6,020	-1,260	-7,421	7,644	7,541	7,678	5,361	-2,861	-5,835	8,119	-3,173	57	
13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728	-4,556	4,610	4,343	7,498	7,696	-1,527	-4,090	4,193	-1,643	58	
12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769	-5,357	4,360	3,794	6,911	7,242	-2,063	-4,635	4,439	-1,347		

Table 3.—U.S. M

[Millions]

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Balance of payments adjustments to Census trade data:	A											
EXPORTS												
Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments	1	43,600	49,252	70,938	98,042	107,651	115,229	121,231	143,682	181,860	220,626	233,677
Adjustments:												
Private gift parcel remittances	2	82	80	85	94	92	86	92	102	109	156	229
Gold exports, nonmonetary	3							14	36	159	317	1,285
Inland U.S. freight to Canada	4	275	331	404	557	601	659	691	756	899	1,043	1,151
U.S.-Canadian reconciliation adjustments, n.e.c., net ²	5	556	608	1,158	1,250	1,148	1,546	2,027	2,118	4,662	5,103	4,271
Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	6	-1,191	-839	-1,278	-1,753	-2,620	-2,976	-3,285	-4,720	-3,229	-3,317	-4,921
Other adjustments, net ⁴	7	-3	-51	103	116	216	201	46	80	13	309	562
Of which quarterly seasonal adjustment discrepancy ⁵	8											
Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	9	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,237	236,254
IMPORTS												
Merchandise imports, Census basis ¹ (general imports)	10	46,170	56,364	70,473	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305
Adjustments:												
Gold imports, nonmonetary	11	19	9	156	359	83	608	1,286	844	1,407	2,772	1,816
U.S.-Canadian reconciliation adjustments, n.e.c., net ²	12	-463	-528	-206	174	-206	-65	-226	-347	403	459	
Merchandise imports of U.S. military agencies identified in Census documents ³	13	-185	-189	-310	-361	-293	-297	-239	-162	-225	-394	-307
Other adjustments, net ⁴	14	38	141	385	901	-52	327	478	721	776	1,867	1,329
Of which quarterly seasonal adjustment discrepancy ⁵	15											
Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	16	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,575	264,143
Merchandise trade, by area, adjusted to balance of payments basis, excluding military:	B											
EXPORTS												
Total, all countries (A-9)	1	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,237	236,254
Western Europe	2	13,589	14,950	21,216	28,164	29,884	31,883	34,094	39,546	54,177	67,603	65,090
European Communities (9) ⁷	3			16,708	21,744	22,854	24,917	26,493	31,778	42,474	53,466	51,351
United Kingdom	4	2,405	2,742	3,760	4,706	4,881	5,101	6,085	7,277	10,686	12,818	12,419
European Communities (6)	5	8,008	8,589	12,377	16,491	17,358	19,090	19,533	23,378	30,363	38,955	36,330
Germany	6	2,539	2,716	3,723	4,687	5,052	5,404	5,850	7,204	8,694	11,449	10,531
Western Europe, excluding EC (9) ⁷	7	3,176	3,619	4,508	6,420	7,030	6,966	7,601	7,768	11,703	14,137	13,739
Eastern Europe	8	420	900	2,047	1,737	3,249	4,123	2,895	3,893	5,913	4,143	4,461
Canada ²	9	10,927	13,109	16,710	21,842	23,537	26,336	28,533	31,229	38,690	41,626	45,250
Latin American Republics and other Western Hemisphere	10	6,462	7,227	9,961	15,820	17,108	16,871	17,921	22,033	28,555	38,845	42,804
Mexico	11	1,622	1,985	2,962	4,860	5,166	5,011	4,834	6,689	9,931	15,231	18,207
Japan	12	4,053	4,963	8,356	10,724	9,567	10,196	10,566	12,960	17,629	20,806	21,796
Australia, New Zealand, and South Africa	13	1,693	1,542	2,247	3,757	3,508	3,920	3,777	4,213	5,434	7,117	8,998
Other countries in Asia and Africa	14	6,175	6,690	10,873	16,262	20,235	21,416	23,030	28,180	34,075	44,097	47,855
Memoranda:												
Industrial countries ⁷	15	30,262	34,564	48,529	64,487	66,496	72,335	76,970	87,948	115,930	137,152	141,134
Members of OPEC ⁷	16	2,127	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,537	17,364	21,093
Other countries ⁷	17	10,510	11,366	17,420	25,863	27,387	26,726	28,074	35,367	48,093	65,578	69,543
IMPORTS												
Total, all countries (A-16)	18	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,575	264,143
Western Europe	19	12,813	15,661	19,774	24,267	20,764	23,003	28,226	36,618	41,826	47,255	52,873
European Communities (9) ⁷	20			15,816	19,244	16,513	17,739	22,119	29,058	33,228	36,097	41,424
United Kingdom	21	2,477	2,946	3,527	4,123	3,737	4,160	5,135	6,475	8,009	9,848	12,746
European Communities (6)	22	7,600	9,126	11,619	14,398	12,145	12,823	16,163	21,574	24,187	25,112	26,985
Germany	23	3,680	4,308	5,591	6,302	5,358	5,581	7,249	9,970	10,953	11,692	11,389
Western Europe, excluding EC (9) ⁷	24	2,786	3,589	3,958	5,023	4,251	5,264	6,107	7,560	8,598	11,158	11,449
Eastern Europe	25	225	363	601	977	734	875	1,127	1,508	1,896	1,444	1,552
Canada ²	26	12,214	14,493	17,694	22,392	21,710	26,475	29,645	33,552	39,020	42,697	47,316
Latin American Republics and other Western Hemisphere	27	6,116	7,066	9,644	18,658	16,177	17,208	21,164	23,041	30,535	37,525	39,099
Mexico	28	1,262	1,632	2,306	3,391	3,059	3,599	4,694	6,094	8,801	12,584	13,767
Japan	29	7,278	9,076	9,665	12,414	11,257	15,531	18,565	24,541	26,261	31,217	37,598
Australia, New Zealand, and South Africa	30	1,158	1,413	1,852	2,019	2,242	2,479	2,792	4,440	5,493	6,583	5,608
Other countries in Asia and Africa	31	5,775	7,725	11,269	22,922	25,157	38,480	50,170	52,113	66,788	82,904	80,097
Memoranda:												
Industrial countries ⁷	32	33,463	40,643	48,985	61,092	55,973	67,488	79,228	99,151	112,600	127,702	143,395
Members of OPEC ⁷	33	2,265	2,974	5,097	17,234	18,897	27,409	35,778	33,286	45,039	55,602	49,934
Other countries ⁷	34	9,626	11,817	15,816	24,346	22,437	27,970	34,902	41,116	51,098	63,540	69,262

See footnotes on page 61.

merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1980				1981				1982	1980				1981				1982	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
52,999	56,590	52,927	58,110	59,718	60,750	55,145	58,064	55,295	52,669	54,654	56,181	57,180	59,968	58,435	57,871	57,201	56,042	1
26	32	38	60	49	46	49	85	53	26	32	38	60	49	46	49	85	53	2
77	19	35	186	321	307	363	294	250	77	19	35	186	321	307	363	294	250	3
250	275	255	263	282	313	281	275	242	262	257	265	259	295	294	293	269	250	4
1,282	1,462	1,011	1,348	1,041	1,204	1,023	1,003	1,084	1,282	1,462	1,011	1,348	1,041	1,204	1,023	1,003	1,084	5
-701	-899	-739	-978	-1,010	-1,204	-1,202	-1,505	-1,615	-701	-899	-739	-978	-1,010	-1,204	-1,202	-1,505	-1,615	6
568	-90	-22	-147	-107	420	-157	406	-263	1,137	318	-1,005	19	1,202	-703	-546	-160	-191	7
									569	408	-983	-52	126	782	-546	-160	-191	8
54,501	57,389	53,505	58,842	60,294	61,836	55,502	58,622	55,046	54,752	55,843	55,786	57,856	60,683	60,284	57,694	57,593	55,610	9
62,993	61,729	58,193	61,956	65,064	66,752	63,716	65,773	61,694	63,868	60,706	58,792	61,644	65,615	65,537	64,718	65,468	62,268	10
1,172	641	736	223	476	441	672	227	211	1,172	641	736	223	476	441	672	227	211	11
66	164	77	152						66	164	77	152						12
-78	-136	-124	-56	-75	-81	-76	-75	-111	-78	-136	-124	-56	-75	-81	-76	-75	-111	13
757	426	250	434	119	377	256	577	379	-597	988	254	1,083	-1,021	934	225	1,158	-699	14
									-1,328	566	-12	635	-1,108	565	-51	561	-1,043	15
64,910	62,824	59,132	62,709	65,584	67,489	64,568	66,502	62,173	64,431	62,363	59,735	63,046	64,995	66,831	65,539	66,778	61,669	16
54,501	57,389	53,505	58,842	60,294	61,836	55,502	58,622	55,046	54,752	55,843	55,786	57,856	60,683	60,284	57,694	57,593	55,610	1
18,261	17,868	15,100	16,374	17,101	16,578	15,103	16,308	15,695	17,603	17,336	16,465	16,199	16,442	16,193	16,300	16,155	15,227	2
14,266	14,291	12,071	12,838	13,527	13,140	11,912	12,772	12,276	18,822	18,826	18,071	12,747	13,050	12,767	12,899	12,635	11,906	3
3,254	3,746	2,737	3,081	3,304	3,404	2,967	2,744	2,676	3,185	3,462	2,992	3,179	3,196	3,144	3,259	2,820	2,590	4
10,565	10,122	8,940	9,327	9,578	9,047	8,326	9,379	8,991	10,225	9,836	9,644	9,150	9,287	8,958	8,978	9,157	8,707	5
2,978	3,115	2,613	2,743	2,748	2,736	2,446	2,601	2,402	2,821	3,089	2,826	2,713	2,595	2,714	2,643	2,579	2,253	6
3,995	3,577	3,029	3,536	3,574	3,438	3,191	3,536	3,419	3,781	3,510	3,394	3,452	3,392	3,426	3,401	3,520	3,321	7
1,253	769	705	1,416	1,594	877	782	1,208	1,604	1,150	856	831	1,306	1,466	978	923	1,094	1,479	8
10,264	11,032	9,475	10,855	11,153	12,991	10,592	10,514	9,806	10,397	10,370	10,058	10,801	11,277	12,204	11,304	10,465	9,929	9
8,160	9,819	9,894	10,972	10,765	11,313	10,218	10,508	8,706	8,718	9,708	9,907	10,512	11,455	11,105	10,217	10,027	9,280	10
3,067	3,735	3,891	4,538	4,249	5,081	4,448	4,479	3,620	3,165	3,597	4,002	4,467	4,381	4,839	4,577	4,410	3,747	11
5,033	5,202	5,193	5,378	5,599	5,204	5,169	5,824	5,190	4,937	5,314	5,370	5,185	5,500	5,359	5,293	5,644	5,142	12
1,461	1,712	1,820	2,124	1,983	2,495	2,233	2,287	2,018	1,461	1,712	1,820	2,124	1,983	2,495	2,233	2,287	2,018	13
10,069	10,987	11,318	11,723	12,099	12,378	11,405	11,973	12,027	10,486	10,547	11,385	11,729	12,560	11,950	11,424	11,921	12,535	14
35,019	35,814	31,588	34,731	35,836	37,268	33,097	34,933	32,709	34,398	34,732	33,713	34,309	35,202	36,251	35,130	34,551	32,316	15
3,857	4,268	4,475	4,764	4,971	5,472	5,233	5,417	5,309	4,049	4,091	4,509	4,715	5,232	5,244	5,264	5,353	5,593	16
14,372	16,538	16,737	17,931	17,893	18,219	16,390	17,041	15,424	15,155	16,164	16,733	17,526	18,783	17,811	16,377	16,572	16,222	17
64,910	62,824	59,132	62,709	65,584	67,489	64,568	66,502	62,173	64,431	62,363	59,735	63,046	64,995	66,831	65,539	66,778	61,669	18
12,331	11,898	11,654	11,372	12,586	13,301	13,580	13,406	12,740	12,200	11,748	11,947	11,360	12,479	13,068	13,963	13,363	12,614	19
9,346	9,207	8,801	8,743	9,592	10,518	10,770	10,544	10,068	9,333	9,040	9,006	8,718	9,542	10,385	11,010	10,487	10,000	20
2,425	2,300	2,562	2,561	2,821	3,260	3,745	2,920	2,817	2,419	2,258	2,624	2,547	2,792	3,252	3,797	2,905	2,781	21
6,639	6,633	5,976	5,864	6,360	6,840	6,603	7,182	6,820	6,638	6,506	6,101	5,867	6,348	6,715	6,759	7,163	6,796	22
3,098	3,115	2,829	2,650	2,751	2,886	2,711	3,041	2,940	3,102	2,997	2,929	2,664	2,745	2,768	2,815	3,061	2,930	23
2,985	2,691	2,853	2,629	2,994	2,783	2,810	2,862	2,672	2,867	2,708	2,941	2,642	2,937	2,683	2,953	2,876	2,614	24
334	346	396	368	450	400	367	335	265	334	347	396	367	446	402	367	337	264	25
11,080	10,247	9,545	11,825	11,410	12,324	11,192	12,390	11,557	11,141	9,842	10,257	11,457	11,446	11,857	12,036	11,977	11,573	26
9,942	9,218	8,706	9,659	10,139	9,654	9,520	9,786	9,207	9,630	9,258	8,916	9,721	9,759	9,712	9,815	9,813	8,833	27
3,134	3,314	2,884	3,252	3,190	3,526	3,230	3,821	3,683	3,013	3,259	3,051	3,261	3,037	3,451	3,462	3,817	3,519	28
7,287	7,984	7,949	7,997	8,550	9,416	9,587	10,045	9,993	7,389	7,738	7,868	8,222	8,694	9,120	9,486	10,298	10,168	29
1,656	1,610	1,482	1,785	1,396	1,434	1,336	1,442	1,135	1,750	1,589	1,540	1,654	1,476	1,416	1,392	1,324	1,198	30
22,280	21,521	19,400	19,703	21,053	20,960	18,986	19,098	17,276	21,987	21,841	18,811	20,265	20,695	21,256	18,480	19,666	17,019	31
32,354	31,739	30,630	32,979	33,942	36,475	35,695	37,283	35,425	32,480	30,917	31,612	32,693	34,095	35,461	36,877	36,962	35,553	32
15,298	14,312	12,560	13,432	14,529	13,347	10,897	11,161	9,852	14,857	14,661	12,379	13,705	14,017	13,681	10,831	11,405	9,462	33
16,075	15,989	15,546	15,930	16,663	17,267	17,609	17,723	16,631	15,911	16,000	15,348	16,281	16,437	17,287	17,464	18,074	16,390	34

Table 3.—U.S. Merchandise

(Millions of

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued												
BALANCE (EXCESS OF EXPORTS +)	B											
Total, all countries	35	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-27,346	-25,338	-27,889
Western Europe	36	776	-711	1,442	3,897	9,120	8,880	5,868	2,928	12,351	20,348	12,217
European Communities (9) ¹	37			892	2,500	6,341	7,178	4,374	2,720	9,246	17,369	9,927
United Kingdom	38	-72	-204	233	583	1,144	941	900	802	2,677	2,970	-327
European Communities (6)	39	408	-537	758	2,093	5,213	6,267	3,370	1,804	6,176	13,843	9,345
Germany	40	-1,141	-1,592	-1,868	-1,615	-306	-177	-1,399	-2,766	-2,259	-243	-858
Western Europe, excluding EC (9) ²	41	440	30	550	1,397	2,779	1,702	1,494	208	3,105	2,979	2,290
Eastern Europe	42	195	537	1,446	760	2,515	3,248	1,768	2,385	4,017	2,699	2,909
Canada ³	43	-1,287	-1,384	-984	-550	1,827	-139	-1,112	-2,323	-330	-1,071	-2,066
Latin American Republics and Other Western Hemisphere	44	346	161	317	-2,838	981	-337	-3,243	-1,008	-1,980	1,320	3,705
Mexico	45	360	353	656	1,469	2,107	1,412	140	595	1,130	2,647	4,440
Japan	46	-3,225	-4,113	-1,309	-1,690	-1,690	-5,335	-7,999	-11,581	-8,632	-10,411	-15,802
Australia, New Zealand, and South Africa	47	535	129	395	1,738	1,266	1,441	985	-227	-59	584	3,390
Other countries in Asia and Africa	48	400	-1,035	-896	-6,660	-4,922	-17,064	-27,140	-23,933	-32,713	-38,807	-32,242
Memoranda:												
Industrial countries ⁴	49	-3,201	-6,079	-456	3,395	10,523	4,847	-2,258	-11,203	3,330	9,450	-2,261
Members of OPEC ⁵	50	-138	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,440	-30,502	-38,238	-28,841
Other countries ⁶	51	884	-451	1,604	1,517	4,950	-1,224	-6,828	-5,749	-3,005	2,038	281
Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.²												
EXPORTS	C											
Total (A-9)	1	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,237	236,254
Agricultural products	2	7,831	8,518	17,978	22,412	22,242	23,381	24,331	29,902	35,594	42,156	44,264
Nonagricultural products	3	35,488	39,868	53,432	75,894	84,846	91,364	96,485	112,152	148,879	182,081	191,990
Foods, feeds, and beverages	4	6,110	7,504	15,199	18,638	19,234	19,830	19,723	25,156	30,005	35,721	38,314
Foods, feeds, and beverages—agricultural	5	5,964	7,333	14,895	18,361	18,907	19,409	19,112	24,133	28,793	34,593	37,082
Grains	6	2,985	4,056	9,732	11,620	12,649	12,222	10,243	13,482	16,710	20,857	22,129
Soybeans	7	1,340	1,511	2,763	3,544	2,881	3,323	4,411	5,200	5,740	5,888	6,223
Other agricultural foods, feeds, and beverages	8	1,639	1,766	2,400	3,197	3,377	3,864	4,458	5,451	6,343	7,848	8,730
Nonagricultural foods, feeds, and beverages	9	146	171	304	277	327	421	611	1,023	1,212	1,128	1,232
Industrial supplies and materials	10	12,703	13,966	19,862	30,131	29,950	32,125	34,484	39,202	58,342	72,258	69,820
Agricultural	11	1,783	2,080	2,899	3,787	3,120	3,688	4,642	5,334	6,311	7,033	6,671
Nonagricultural	12	10,920	11,886	16,963	26,344	26,830	28,437	29,842	33,868	52,031	65,225	63,149
Energy products	13	1,714	1,714	1,955	3,596	4,757	4,673	4,781	4,507	6,681	8,983	10,746
Fuels and lubricants	14	1,703	1,704	1,947	3,586	4,739	4,653	4,764	4,509	6,678	8,945	10,725
Petroleum and products	15	511	488	605	851	986	1,078	1,334	1,585	1,971	2,997	3,769
Other nonagricultural	16	9,206	10,172	15,008	22,748	22,073	23,764	25,061	29,361	45,350	56,242	52,403
Nonmonetary gold	17	25	28	50	89	459	348	1,093	1,163	5,293	4,176	4,398
Capital goods, except automotive	18	15,372	16,914	21,999	30,878	36,639	39,112	39,767	46,470	58,842	74,178	81,666
Machinery, except consumer-type	19	11,756	13,347	17,454	24,625	29,881	32,035	33,487	38,332	47,206	58,284	65,752
Civilian aircraft, complete—all types	20	1,918	1,675	2,315	3,395	3,188	3,214	2,750	3,637	6,297	8,600	8,878
Parts and engines for civilian aircraft	21	1,363	1,497	1,749	2,233	2,732	2,970	2,941	3,663	4,354	5,820	4,854
Other transportation equipment	22	335	395	481	625	838	893	589	818	985	1,474	2,182
Automotive vehicles, parts and engines	23	4,698	5,485	6,878	8,625	10,631	12,100	13,364	15,584	18,200	17,229	19,097
To Canada ⁸	24	3,512	4,267	5,251	6,205	7,088	8,429	9,615	10,375	11,815	10,237	11,185
To all other areas	25	1,186	1,219	1,627	2,420	3,543	3,671	3,749	5,209	6,385	6,992	7,912
Consumer goods (nonfood), except automotive	26	2,913	3,583	4,800	6,399	6,560	8,022	8,932	10,466	12,845	16,633	16,295
All other, including balance of payments adjustments not included in lines C 4-26	27	1,523	1,929	2,672	3,635	4,074	3,556	4,546	5,176	6,239	8,218	11,062
IMPORTS												
Total (A-16)	28	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,575	264,143
Petroleum and products	29	3,650	4,650	8,415	26,609	27,017	34,573	44,983	42,312	60,482	79,414	77,579
Nonpetroleum products	30	41,929	51,147	62,084	77,040	71,024	89,478	106,706	133,501	151,337	170,161	186,564
Foods, feeds, and beverages	31	6,364	7,258	9,119	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,112
Industrial supplies and materials	32	17,444	20,958	28,051	54,428	51,030	64,332	80,653	84,854	110,362	135,046	137,860
Energy products	33	4,018	5,168	9,075	27,667	28,557	37,139	48,007	46,070	65,096	85,065	83,470
Fuels and lubricants	34	3,974	5,101	8,966	27,488	28,454	36,975	47,654	45,648	64,473	84,401	82,530
Nonenergy products	35	13,426	15,790	18,976	26,761	22,473	27,193	32,646	38,784	45,266	49,981	54,390
Nonmonetary gold	36	240	367	514	966	330	939	1,935	1,765	2,912	5,565	4,014
Capital goods, except automotive	37	4,334	5,919	8,263	9,819	10,166	12,282	13,985	19,243	24,575	30,322	34,576
Machinery, except consumer-type	38	4,033	5,815	7,257	9,097	9,521	11,815	13,264	17,987	22,582	26,150	30,502
Civilian aircraft, engines, and parts	39	227	477	618	636	548	406	592	982	1,519	2,985	3,749
Other transportation equipment	40	74	127	388	86	97	61	129	274	474	1,187	325
Automotive vehicles, parts and engines	41	7,358	8,685	10,257	12,028	11,693	16,169	18,641	24,214	25,503	26,987	29,737
From Canada	42	3,973	4,617	5,264	5,621	5,772	7,860	9,104	10,255	9,471	8,513	10,383
From all other areas	43	3,385	4,068	4,993	6,407	5,921	8,309	9,537	13,959	16,032	18,474	19,354
Consumer goods (nonfood) except automotive	44	8,388	11,104	12,892	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664
All other, including balance of payments adjustments not included in lines C 31-44	45	1,691	1,873	1,917	2,426	2,299	2,557	2,633	3,162	3,447	4,648	5,194

See footnotes on page 61.

Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1980				1981				1982	1980				1981				1982	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
-10,409	-5,435	-5,627	-3,867	-5,290	-5,653	-9,066	-7,880	-7,127	-9,679	-6,520	-3,949	-5,190	-4,312	-6,547	-7,845	-9,185	-6,059	35
5,930	5,970	3,446	5,002	4,515	3,277	1,523	2,902	2,955	5,403	5,588	4,518	4,839	3,963	3,125	2,337	2,792	2,613	36
4,920	5,084	3,270	4,095	3,935	2,622	1,142	2,228	2,208	4,489	4,786	4,065	4,029	3,508	2,382	1,889	2,148	1,906	37
829	1,446	175	520	483	144	-778	-176	-141	766	1,204	368	632	404	-108	-588	-85	-191	38
3,926	3,490	2,964	3,463	3,218	2,207	1,723	2,197	2,171	3,587	3,430	3,543	3,283	2,889	2,243	2,219	1,994	1,911	39
-120	-216	93	-3	-150	-265	-440	-538	-281	-92	-103	49	-150	-54	-172	-482	-677	40	
1,010	886	176	907	580	655	381	674	747	914	802	453	810	455	743	448	644	707	41
919	423	309	1,048	1,144	477	415	873	1,339	816	509	435	939	1,020	576	556	757	1,215	42
-816	785	-70	-970	-257	667	-600	-1,876	-1,751	-744	528	-199	-656	-169	347	-732	-1,512	-1,644	43
-1,782	601	1,188	1,313	626	1,659	698	722	-501	-912	450	991	791	1,696	1,393	402	214	447	44
-67	421	1,007	1,286	1,059	1,505	1,218	658	-63	152	338	951	1,206	1,344	1,388	1,115	593	228	45
-2,254	-2,782	-2,756	-2,619	-2,951	-4,212	-4,418	-4,221	-4,803	-2,452	-2,424	-2,498	-3,037	-3,194	-3,761	-4,193	-4,654	-5,026	46
-195	102	338	339	587	1,061	897	845	883	-289	123	280	470	507	1,079	841	963	820	47
-12,211	-10,534	-8,082	-7,980	-8,954	-8,582	-7,581	-7,125	-5,249	-11,501	-11,294	-7,476	-8,536	-8,135	-9,306	-7,056	-7,745	-4,484	48
2,665	4,075	958	1,752	1,894	793	-2,598	-2,350	-2,716	1,918	3,815	2,101	1,616	1,107	790	-1,747	-2,411	-3,237	49
-11,441	-10,044	-8,085	-8,668	-9,558	-7,875	-5,664	-5,744	-4,543	-10,808	-10,570	-7,870	-8,990	-8,785	-8,437	-5,567	-6,052	-3,869	50
-1,703	549	1,191	2,001	1,230	952	-1,219	-682	-1,207	-756	164	1,385	1,245	2,346	524	-1,087	-1,502	-168	51
54,501	57,389	53,505	58,842	60,294	61,836	55,502	58,622	55,046	54,752	55,843	55,786	57,856	60,683	60,284	57,694	57,593	55,610	1
10,554	9,926	9,691	11,985	12,815	10,776	9,161	11,512	10,681	10,159	10,159	10,706	11,132	12,575	11,151	9,947	10,591	10,505	2
43,947	47,463	43,814	46,857	47,479	51,060	46,341	47,110	44,365	44,593	45,684	45,080	46,724	48,108	49,133	47,747	47,002	45,105	3
8,326	8,197	8,656	10,542	10,761	9,320	8,423	9,810	8,760	8,394	8,441	9,193	9,693	10,996	9,670	8,718	8,930	8,994	4
8,173	7,921	8,276	10,223	10,563	9,074	7,906	9,539	8,592	8,179	8,109	8,914	9,391	10,700	9,368	8,342	8,672	8,753	5
4,882	4,592	5,309	6,074	6,480	5,456	5,046	5,147	5,013	5,062	4,792	5,098	5,905	6,770	5,691	4,731	4,937	5,340	6
1,600	1,427	1,102	1,759	1,937	1,391	935	1,960	1,763	1,350	1,433	1,746	1,359	1,713	1,472	1,479	1,559	1,542	7
1,691	1,902	1,865	2,390	2,146	2,227	1,925	2,432	1,816	1,767	1,884	2,070	2,127	2,217	2,205	2,132	2,176	1,871	8
153	276	380	319	198	246	517	271	168	215	332	279	302	296	302	376	258	241	9
17,865	19,760	17,003	17,630	18,326	17,702	16,492	17,300	16,900	17,770	19,162	17,467	17,859	18,238	17,213	16,951	17,418	17,054	10
2,253	1,849	1,283	1,648	2,105	1,555	1,154	1,857	1,981	1,852	1,893	1,662	1,626	1,727	1,637	1,504	1,803	1,644	11
15,612	17,911	15,720	15,982	16,221	16,147	15,388	15,443	14,919	15,918	17,269	15,805	16,233	16,512	15,576	15,447	15,614	15,410	12
1,786	2,472	2,250	2,475	2,414	2,108	2,851	3,373	3,510	1,965	2,353	2,273	2,392	2,617	2,055	2,864	3,210	3,952	13
1,777	2,462	2,240	2,466	2,409	2,102	2,846	3,368	3,505	1,956	2,343	2,263	2,383	2,612	2,049	2,859	3,205	3,947	14
722	742	704	829	899	806	817	1,247	1,742	740	720	709	828	926	779	828	1,236	1,798	15
13,826	15,439	13,470	13,507	13,807	14,039	12,487	12,070	11,409	13,953	14,916	13,532	13,841	13,895	13,521	12,583	12,404	11,458	16
1,023	1,245	606	1,302	1,370	1,283	1,108	637	430	1,023	1,245	606	1,302	1,370	1,283	1,108	637	430	17
16,815	18,999	18,475	19,889	19,894	21,697	19,771	20,304	19,174	17,070	18,458	18,965	19,685	20,122	21,107	20,236	20,201	19,354	18
13,296	14,951	14,712	15,325	16,094	17,085	16,189	16,384	15,687	13,390	14,455	15,104	15,335	16,211	16,496	16,613	16,432	15,777	19
1,904	2,185	1,980	2,531	2,073	2,817	1,902	2,086	1,765	2,054	2,198	2,034	2,314	2,178	2,852	1,912	1,936	1,843	20
1,282	1,474	1,452	1,612	1,263	1,200	1,183	1,208	1,159	1,293	1,419	1,496	1,612	1,269	1,168	1,213	1,204	1,172	21
333	389	331	421	464	595	497	626	563	333	386	331	424	464	591	498	629	562	22
4,434	4,437	3,650	4,708	4,731	5,663	4,402	4,301	4,312	4,448	4,047	4,151	4,583	4,741	5,119	5,041	4,196	4,319	23
2,742	2,663	2,005	2,827	2,842	3,586	2,474	2,283	2,490	2,736	2,340	2,409	2,752	2,821	3,129	3,011	2,224	2,464	24
1,692	1,774	1,645	1,881	1,889	2,077	1,928	2,018	1,822	1,712	1,707	1,742	1,831	1,919	1,990	2,030	1,973	1,855	25
4,667	4,020	3,878	4,068	4,191	4,344	3,918	3,842	3,706	4,644	3,861	4,022	4,106	4,166	4,175	4,070	3,884	3,678	26
2,394	1,976	1,843	2,005	2,391	3,110	2,496	3,065	2,194	2,426	1,874	1,988	1,930	2,420	3,000	2,678	2,964	2,211	27
64,910	62,824	59,132	62,709	65,584	67,489	64,568	66,502	62,173	64,431	62,363	59,735	63,046	64,995	66,831	65,539	66,778	61,669	28
21,704	20,318	18,003	19,389	21,324	20,277	18,286	17,692	16,334	21,049	20,834	17,735	19,796	20,533	20,798	18,157	18,091	15,652	29
43,206	42,506	41,129	43,320	44,260	47,212	46,282	48,810	45,839	43,382	41,529	42,000	43,250	44,462	46,033	47,382	48,687	46,017	30
4,488	4,504	4,314	4,821	4,854	4,666	4,136	4,456	3,759	4,439	4,431	4,570	4,687	4,882	4,490	4,450	4,290	3,724	31
36,995	34,372	30,928	32,751	35,845	35,949	33,463	32,603	30,601	36,380	34,458	30,902	33,306	35,007	36,003	33,656	33,194	29,882	32
23,337	21,673	19,186	20,869	22,931	21,678	19,678	19,183	18,088	22,495	22,174	19,087	21,309	21,930	22,181	19,738	19,621	17,189	33
23,144	21,519	19,038	20,700	22,693	21,411	19,501	18,925	17,829	22,328	22,024	18,923	21,126	21,724	21,922	19,541	19,343	16,965	34
13,658	12,699	11,742	11,882	12,914	14,271	13,785	13,420	12,513	13,885	12,284	11,815	11,997	13,077	13,822	13,918	13,573	12,693	35
1,867	1,209	1,644	845	943	1,035	1,113	923	757	1,867	1,209	1,644	845	943	1,035	1,113	923	757	36
7,307	7,744	7,436	7,835	8,087	8,564	8,656	9, <											

Table 3.—U.S. Mercha

[Millions]

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:	D											
Merchandise exports, Census basis, including military grant shipments	1	44,181	49,812	71,454	98,642	108,113	115,419	121,294	143,767	182,025	220,782	233,739
Agricultural products	2	7,785	9,505	17,861	22,260	22,095	23,274	24,219	29,796	35,213	41,757	43,815
Nonagricultural products	3	36,396	40,307	53,592	76,382	86,017	92,146	97,075	113,971	146,812	179,025	189,924
Excluding military grant shipments	4	35,815	39,748	53,077	75,783	85,556	91,955	97,013	113,886	146,648	178,869	189,862
Foods, feeds, and beverages	5	6,066	7,500	15,089	18,489	19,086	19,712	19,591	25,033	29,618	35,313	37,888
Agricultural	6	5,922	7,334	14,799	18,222	18,764	19,307	19,006	24,034	28,437	34,226	36,673
Grains and preparations	7	2,974	4,074	9,727	11,568	12,582	12,199	10,242	13,469	16,691	20,794	22,060
Soybeans	8	1,327	1,508	2,760	3,537	2,865	3,315	4,393	5,208	5,701	5,890	6,186
Other agricultural foods, feeds and beverages	9	1,622	1,752	2,312	3,116	3,317	3,793	4,371	5,357	6,045	7,552	8,427
Nonagricultural (fish, distilled beverages, etc.)	10	143	166	290	268	322	405	585	999	1,181	1,087	1,215
Industrial supplies and materials	11	12,642	13,899	19,703	29,992	29,815	31,994	34,341	38,959	57,248	70,522	67,674
Agricultural	12	1,774	2,070	2,879	3,775	3,116	3,683	4,636	5,327	6,286	7,000	6,630
Raw cotton, including lint	13	589	508	940	1,353	1,001	1,058	1,538	1,754	2,213	2,880	2,277
Tobacco, unmanufactured	14	462	639	681	832	852	922	1,094	1,358	1,183	1,334	1,458
Other agricultural industrial supplies (hides, tallow, etc.)	15	723	923	1,258	1,590	1,263	1,704	2,004	2,215	2,891	2,786	2,895
Nonagricultural	16	10,868	11,829	16,824	26,218	26,699	28,311	29,705	33,632	50,962	63,522	61,044
Fuels and lubricants	17	1,702	1,705	1,961	3,627	4,753	4,684	4,763	4,503	6,676	8,776	10,725
Coal and related fuels	18	954	1,022	1,057	2,493	3,351	2,997	2,741	2,132	3,507	4,780	6,019
Petroleum and products	19	511	489	610	875	993	1,084	1,335	1,585	1,970	2,847	3,769
Paper and paper base stocks	20	1,092	1,155	1,463	2,597	2,500	2,720	2,682	2,628	3,364	4,973	4,968
Textile supplies and materials	21	714	878	1,359	1,878	1,604	1,904	1,870	2,197	3,262	3,746	3,764
Chemicals, excluding medicinals	22	3,001	3,245	4,503	7,445	7,392	8,094	8,642	10,367	14,498	17,756	17,962
Other nonmetals (minerals, wood, rubber, tires, etc.)	23	1,978	2,376	3,440	4,331	4,371	5,094	5,356	6,230	8,502	9,647	9,416
Steel making materials	24	263	280	645	924	846	725	482	845	1,347	1,496	900
Iron and steel products	25	875	878	1,394	2,480	2,076	2,005	1,875	2,029	2,487	3,493	3,390
Other metals, primary and advanced, including advanced steel	26	1,243	1,313	2,058	2,935	3,157	3,084	4,034	4,833	10,825	13,634	9,920
Precious metals (gold, silver, platinum)	27	66	121	156	288	682	450	1,169	1,356	5,621	5,989	3,760
Capital goods, except automotive	28	15,189	16,791	21,663	30,398	36,269	38,678	39,312	45,948	57,510	72,600	80,173
Machinery, except consumer-type	29	11,645	13,212	17,169	24,208	29,567	31,657	33,074	37,875	45,999	57,050	64,524
Electrical and electronic, including parts and attachments	30	2,076	2,504	3,472	4,944	5,308	6,590	7,238	8,111	9,740	11,817	12,920
Nonelectrical, including parts and attachments	31	9,569	10,708	13,696	19,265	24,258	25,068	25,836	29,764	36,259	45,234	51,605
Construction machinery and nonfarm tractors	32	1,948	2,227	2,940	4,485	6,650	6,236	5,633	6,421	7,815	9,958	11,614
Textile and other specialized industry machinery	33	849	920	1,271	1,784	1,923	1,907	1,997	2,425	3,081	3,837	4,187
Other industrial machinery, n.e.c.	34	3,842	4,281	5,163	7,172	9,288	9,748	9,940	10,462	12,577	15,306	17,243
Agricultural machinery and farm tractors	35	361	485	663	994	1,430	1,617	1,587	1,755	1,643	1,926	2,232
Business and office machines, computers, etc.	36	1,686	1,822	2,352	3,061	2,960	3,274	4,050	5,241	6,773	9,076	10,562
Electronic computers and parts	37	1,262	1,341	1,717	2,198	2,228	2,588	3,264	4,199	5,460	7,540	8,837
Scientific, professional, and service industry equipment	38	883	1,024	1,308	1,769	2,007	2,285	2,630	3,460	4,370	5,131	5,767
Civilian aircraft, engines, parts	39	3,282	3,217	4,068	5,599	5,901	6,175	5,679	7,280	10,531	14,076	13,467
Civilian aircraft, complete, all types	40	1,918	1,707	2,315	3,366	3,169	3,204	2,739	3,616	6,177	8,256	8,613
Other transportation equipment	41	262	362	426	590	801	846	559	793	980	1,474	2,182
Automotive vehicles, parts and engines	42	4,396	5,119	6,343	8,162	10,077	11,243	12,115	14,463	16,496	15,858	17,988
To Canada ²	43	3,210	3,901	4,716	5,742	6,534	7,572	8,366	9,254	10,111	8,866	10,076
To all other areas	44	1,186	1,218	1,627	2,420	3,543	3,671	3,749	5,208	6,385	6,992	7,912
Passenger cars, new and used	45	1,184	1,322	1,825	2,335	2,885	3,266	3,628	3,692	4,720	4,010	4,005
Trucks, buses, and special vehicles	46	622	711	888	1,394	2,199	2,068	2,041	2,770	3,330	3,052	3,310
Bodies, engines, parts and accessories, n.e.c.	47	2,590	3,086	3,630	4,434	4,993	5,908	6,446	8,001	8,446	8,796	10,672
Consumer goods (nonfood), except automotive	48	2,862	3,510	4,714	6,284	6,476	7,916	8,817	10,308	12,485	16,248	15,868
Consumer durables, manufactured	49	1,115	1,482	2,055	2,891	2,840	3,573	3,763	4,603	5,400	7,890	6,976
Consumer nondurables, manufactured	50	1,612	1,841	2,324	3,069	3,375	4,010	4,688	5,201	6,382	7,626	8,336
Unmanufactured consumer goods (gem stones)	51	135	187	335	323	262	334	366	504	702	732	556
Special category (military-type goods)	52	1,490	1,180	1,583	2,134	2,996	2,600	3,208	4,489	3,017	3,264	4,178
Exports, n.e.c., and reexports	53	1,536	1,813	2,358	3,182	3,394	3,276	3,909	4,567	5,651	6,977	9,971
Domestic (low-value, miscellaneous)	54	898	1,013	1,265	1,819	1,904	1,602	1,702	2,030	2,426	2,863	5,193
Foreign (reexports) ¹⁰	55	638	800	1,093	1,363	1,490	1,674	2,207	2,537	3,225	4,115	4,778

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ndise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1980				1981				1982	1980				1981				1982	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
53,042	56,608	52,999	58,134	59,738	60,762	55,155	58,084	55,313	53,280	55,081	55,270	57,151	60,114	59,230	57,333	57,062	55,869	1
10,439	9,837	9,626	11,857	12,699	10,646	9,067	11,403	10,557	10,044	10,070	10,642	11,003	12,460	11,022	9,852	10,480	10,381	2
42,603	46,771	43,373	46,277	47,039	50,116	46,088	46,681	44,756	43,236	45,011	44,628	46,148	47,654	48,208	47,481	46,583	45,487	3
42,560	46,753	43,301	46,254	47,019	50,104	46,079	46,660	44,738	43,194	44,993	44,557	46,124	47,634	48,196	47,472	46,562	45,469	4
8,221	8,108	8,584	10,400	10,655	9,196	8,327	9,710	8,648	8,289	8,352	9,121	9,551	10,890	9,546	8,622	8,830	8,881	5
8,077	7,840	8,213	10,096	10,457	8,950	7,820	9,446	8,485	8,083	8,028	8,851	9,264	10,594	9,244	8,256	8,578	8,646	6
4,843	4,590	5,323	6,038	6,463	5,423	5,054	5,121	4,976	5,023	4,790	5,112	5,869	6,753	5,658	4,739	4,911	5,303	7
1,599	1,429	1,097	1,755	1,926	1,979	926	1,955	1,762	1,349	1,435	1,741	1,355	1,702	1,460	1,470	1,553	1,541	8
1,635	1,821	1,794	2,302	2,068	2,148	1,840	2,370	1,747	1,710	1,803	1,998	2,041	2,140	2,127	2,047	2,113	1,802	9
144	268	371	305	198	246	507	264	162	207	323	270	286	296	301	365	253	236	10
17,385	19,392	16,704	17,041	17,802	17,184	15,947	16,742	16,398	17,289	18,794	17,168	17,270	17,716	16,695	16,406	16,858	16,552	11
2,234	1,841	1,281	1,645	2,095	1,549	1,145	1,841	1,964	1,833	1,886	1,659	1,623	1,717	1,631	1,494	1,787	1,627	12
1,002	874	500	504	915	540	288	534	757	779	804	682	615	714	507	402	654	570	13
359	312	230	433	300	325	281	552	355	328	384	319	303	279	394	396	388	337	14
873	656	550	707	880	684	576	755	852	726	697	658	705	724	730	696	745	720	15
15,151	17,551	15,423	15,396	15,707	15,635	14,802	14,900	14,434	15,456	16,908	15,509	15,648	15,998	15,064	14,912	15,071	14,925	16
1,716	2,424	2,231	2,404	2,409	2,102	2,846	3,368	3,505	1,895	2,305	2,254	2,321	2,612	2,049	2,859	3,205	3,947	17
749	1,322	1,328	1,381	1,145	1,066	1,834	1,974	1,503	909	1,225	1,346	1,300	1,321	1,039	1,836	1,822	1,889	18
660	704	695	788	899	806	817	1,247	1,742	679	682	700	786	926	779	828	1,236	1,798	19
1,004	1,263	1,417	1,289	1,263	1,340	1,207	1,158	1,115	1,051	1,190	1,424	1,308	1,322	1,261	1,211	1,173	1,167	20
873	975	916	982	964	1,014	910	877	769	877	955	954	961	969	992	942	863	772	21
4,268	4,715	4,502	4,272	4,538	4,575	4,412	4,437	4,373	4,284	4,574	4,430	4,468	4,542	4,425	4,374	4,621	4,373	22
2,443	2,672	2,287	2,246	2,430	2,586	2,229	2,171	2,168	2,422	2,493	2,354	2,379	2,407	2,414	2,291	2,305	2,145	23
403	449	333	311	197	309	189	204	147	476	394	315	311	233	273	183	211	158	24
745	920	918	911	857	884	797	852	719	746	909	935	903	858	875	813	844	719	25
3,699	4,134	2,819	2,982	3,050	2,824	2,212	1,834	1,638	3,706	4,089	2,843	2,997	3,056	2,775	2,240	1,850	1,644	26
1,920	2,028	763	1,278	1,290	1,144	891	434	269	1,920	2,028	763	1,278	1,290	1,144	891	434	269	27
16,452	18,521	18,144	19,483	19,580	21,296	19,402	19,895	18,764	16,706	17,980	18,634	19,279	19,808	20,706	19,867	19,792	18,944	28
13,012	14,601	14,488	14,998	15,799	16,748	15,890	16,086	15,364	13,106	14,105	14,830	15,008	15,916	16,159	16,315	16,133	15,454	29
2,756	3,053	2,914	3,094	3,140	3,335	3,144	3,301	3,092	2,797	2,933	3,004	3,082	3,186	3,195	3,247	3,291	3,138	30
10,257	11,548	11,524	11,904	12,659	13,414	12,747	12,785	12,272	10,309	11,172	11,826	11,926	12,730	12,964	13,068	12,842	12,316	31
2,106	2,616	2,652	2,584	2,760	3,025	3,013	2,816	2,729	2,189	2,491	2,656	2,622	2,864	2,879	3,009	2,862	2,811	32
853	946	993	1,045	1,044	1,094	1,000	1,049	934	876	912	1,037	1,011	1,070	1,056	1,043	1,018	955	33
3,559	3,973	3,832	3,941	4,233	4,496	4,246	4,268	4,158	3,562	3,848	3,952	3,945	4,236	4,345	4,287	4,155	34	
470	530	453	472	569	655	504	504	521	450	461	486	529	549	572	543	568	503	35
2,056	2,182	2,332	2,506	2,593	2,639	2,591	2,738	2,588	2,037	2,207	2,384	2,448	2,574	2,662	2,849	2,677	2,570	36
1,669	1,811	1,954	2,105	2,165	2,197	2,179	2,295	2,150	1,661	1,835	1,991	2,053	2,159	2,218	2,219	2,241	2,146	37
1,212	1,301	1,261	1,357	1,459	1,504	1,393	1,411	1,342	1,195	1,253	1,312	1,371	1,439	1,449	1,450	1,429	1,322	38
3,107	3,531	3,375	4,063	3,317	3,952	3,014	3,184	2,837	3,267	3,489	3,472	3,847	3,427	3,956	3,053	3,030	2,928	39
1,825	2,057	1,923	2,451	2,054	2,753	1,831	1,975	1,678	1,975	2,070	1,977	2,234	2,159	2,788	1,841	1,825	1,756	40
333	389	331	421	464	595	497	625	563	333	386	331	424	464	591	498	629	562	41
4,071	3,995	3,412	4,380	4,417	5,268	4,193	4,110	4,074	4,084	3,605	3,912	4,256	4,427	4,724	4,832	4,004	4,081	42
2,379	2,221	1,767	2,500	2,528	3,191	2,265	2,092	2,252	2,372	1,898	2,171	2,425	2,507	2,734	2,802	2,032	2,226	43
1,692	1,774	1,645	1,881	1,889	2,077	1,928	2,018	1,822	1,713	1,707	1,742	1,831	1,919	1,990	2,030	1,973	1,855	44
1,164	1,120	641	1,084	1,058	1,270	878	799	653	1,181	972	862	994	1,061	1,072	1,160	712	658	45
716	791	756	789	851	921	783	755	695	739	724	786	803	880	843	819	767	717	46
2,191	2,084	2,014	2,507	2,508	3,076	2,532	2,556	2,726	2,165	1,908	2,265	2,459	2,486	2,809	2,853	2,525	2,706	47
4,579	3,919	3,785	3,966	4,077	4,222	3,823	3,746	3,598	4,556	3,759	3,930	4,003	4,052	4,053	3,975	3,787	3,570	48
2,515	1,850	1,732	1,794	1,787	1,896	1,676	1,617	1,499	2,534	1,732	1,815	1,808	1,807	1,772	1,762	1,635	1,514	49
1,845	1,888	1,898	1,996	2,130	2,176	2,016	2,014	1,999	1,821	1,846	1,940	2,020	2,100	2,131	2,066	2,039	1,964	50
220	182	155	176	160	150	132	115	100	201	181	175	175	145	150	148	113	91	51
708	834	736	986	905	1,052	1,015	1,206	1,382	708	834	736	986	905	1,052	1,015	1,206	1,382	52
1,625	1,840	1,634	1,878	2,302	2,544	2,448	2,676	2,450	1,647	1,757	1,769	1,805	2,316	2,454	2,616	2,584	2,458	53
643	758	707	755	1,178	1,355	1,324	1,335	1,226	669	725	723	745	1,208	1,314	1,342	1,328	1,251	54
982	1,082	928	1,123	1,124	1,190	1,124	1,341	1,224	978	1,032	1,045	1,060	1,108	1,140	1,274	1,256	1,207	55

Table 3.—U.S. Merchandise

(Millions of

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Merchandise imports, Census basis...	56	46,170	56,364	70,473	102,576	98,509	123,477	150,390	174,757	209,458	244,871	261,305
Foods, feeds, and beverages.....	57	6,364	7,264	9,112	10,568	9,642	11,546	13,981	15,397	17,866	18,127	18,113
Coffee, cocoa, and sugar.....	58	2,111	2,164	2,707	4,069	3,747	4,144	5,468	5,118	5,349	6,255	5,230
Green coffee.....	59	1,167	1,182	1,570	1,505	1,561	2,632	3,910	3,728	3,820	3,872	2,622
Cane sugar.....	60	764	832	925	2,247	1,865	1,154	1,076	723	974	1,988	2,142
Other foods, feeds, and beverages ..	61	4,253	5,099	6,405	6,499	5,895	7,402	8,513	10,279	12,017	11,872	12,882
Industrial supplies and materials.....	62	17,458	20,995	27,587	53,446	51,038	63,539	79,051	83,621	107,733	130,966	134,632
Fuels and lubricants ^{9 10}	63	4,050	5,213	8,830	27,342	28,480	36,986	47,598	45,573	63,930	83,788	82,058
Petroleum and products.....	64	3,664	4,699	8,294	26,463	27,044	34,598	44,961	42,197	59,888	78,795	77,107
Paper and paper base stocks ..	65	1,634	1,724	2,090	2,969	2,716	3,340	3,604	3,996	4,801	5,269	5,603
Materials associated with nondurable goods and farm output n.e.s.....	66	3,155	3,704	4,161	5,670	4,953	6,093	6,741	8,164	9,253	10,175	11,863
Textile supplies and materials.....	67	1,411	1,538	1,594	1,597	1,178	1,574	1,584	1,951	1,851	2,040	2,555
Tobacco, unmanufactured ..	68	89	157	191	254	343	392	322	399	439	455	633
Chemicals, excluding medicinal.....	69	955	1,130	1,346	2,498	2,229	2,579	3,068	3,765	4,531	5,187	5,966
Other (hides, copra, materials for making photos, drugs, dyes) ..	70	700	878	1,029	1,320	1,203	1,548	1,767	2,049	2,432	2,492	2,709
Building materials, except metals ..	71	1,351	1,990	2,472	1,993	1,556	2,396	3,312	4,388	4,840	3,734	3,716
Materials associated with durable goods output, n.e.s.....	72	7,268	8,364	10,034	15,471	13,332	14,724	17,796	21,499	24,910	28,000	31,390
Steelmaking materials.....	73	714	758	970	1,356	1,744	1,872	1,852	1,848	2,202	2,161	2,588
Iron and steel products ..	74	2,871	3,071	3,196	5,559	4,606	4,380	6,001	7,586	7,759	7,559	11,262
Other metals, primary and advanced, including advanced steel ..	75	2,599	3,236	4,050	6,124	4,826	5,787	6,729	8,522	10,650	13,795	12,514
Precious metals (gold, silver, platinum).....	76	405	608	964	1,525	1,128	1,001	1,327	1,815	3,375	5,716	4,134
Nonmetals (oils, gums, resins, minerals, rubber, tires, etc) ..	77	1,084	1,299	1,819	2,432	2,157	2,685	3,214	3,542	4,300	4,485	5,027
Capital goods, except automotive.....	78	4,317	5,836	7,902	9,734	10,143	12,279	13,954	19,182	24,584	29,624	34,493
Machinery, except consumer-type.....	79	4,075	5,369	7,268	9,055	9,505	11,812	13,280	17,994	22,591	26,176	30,502
Electrical and electronic, and parts and attachments ..	80	1,118	1,550	2,353	3,096	2,899	4,430	4,365	5,861	7,764	7,945	9,452
Nonelectrical, and parts and attachments ..	81	2,957	3,819	4,915	5,959	6,605	7,382	8,916	12,133	14,827	18,231	21,050
Construction, textile and other specialized industry machinery and nonfarm tractors ..	82	719	945	1,086	1,178	1,261	1,321	1,670	2,403	2,602	2,857	3,425
Other industrial machinery, n.e.s.....	83	928	1,155	1,552	2,075	2,423	2,582	3,112	4,274	5,599	6,545	7,748
Agricultural machinery and farm tractors.....	84	364	497	667	850	998	1,056	1,174	1,367	1,982	1,823	1,689
Business and office machines, computers, etc ..	85	532	665	878	977	1,014	1,287	1,497	2,143	2,401	4,451	5,204
Scientific, professional and service industry equipment ..	86	412	557	732	879	909	1,136	1,464	1,946	2,243	2,555	2,984
Transportation equipment, except automotive.....	87	242	467	634	679	638	466	674	1,188	1,992	3,448	3,992
Civilian aircraft, engines, parts ..	88	228	436	595	636	548	406	592	982	1,518	2,984	3,749
Civilian aircraft, complete, all types.....	89	40	58	81	97	81	94	265	231	517	964	1,339
Automotive vehicles, parts, and engines.....	90	7,917	9,327	10,886	11,961	11,673	16,155	18,670	24,315	25,558	27,062	29,737
From Canada ..	91	4,532	5,259	5,893	5,555	5,752	7,846	9,133	10,357	9,526	8,588	10,383
From all other areas ..	92	3,385	4,068	4,993	6,406	5,921	8,308	9,537	13,959	16,032	18,474	19,354
Passenger cars, new and used ..	93	5,092	5,730	6,526	7,307	7,135	8,947	10,651	13,674	14,842	16,819	17,768
Trucks, buses, and special vehicles.....	94	835	1,129	1,282	1,452	1,302	2,062	2,634	3,709	3,759	4,067	4,844
Bodies, engines, parts and accessories, n.e.s.	95	1,991	2,468	3,078	3,202	3,235	5,146	5,385	6,932	6,957	6,176	7,124
Consumer goods (nonfood), except automotive ..	96	8,392	11,111	12,890	14,380	13,211	17,165	21,796	28,943	30,566	34,445	38,664
Consumer durables, manufactured ..	97	4,514	6,224	7,110	8,256	6,805	8,405	11,760	15,326	16,233	18,461	20,766
Consumer nondurables, manufactured ..	98	3,316	4,124	4,786	5,166	5,479	7,488	8,285	11,251	11,996	13,066	14,928
Unmanufactured consumer goods (gems, nursery stock) ..	99	563	762	994	958	927	1,272	1,751	2,367	2,337	2,918	2,969
Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	100	1,722	1,832	2,095	2,486	2,802	2,795	2,938	3,298	3,651	4,647	5,667

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Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1980				1981				1982	1980				1981				1982	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
62,993	61,729	58,193	61,956	65,064	66,752	63,716	65,774	61,694	62,540	61,272	58,780	62,279	64,507	66,102	64,667	66,029	61,225	56
4,488	4,504	4,314	4,821	4,854	4,666	4,136	4,456	3,759	4,439	4,431	4,570	4,687	4,882	4,491	4,450	4,290	3,724	57
1,527	1,628	1,506	1,594	1,575	1,247	1,032	1,376	946	1,437	1,642	1,595	1,581	1,557	1,248	1,076	1,350	894	58
1,101	1,070	867	835	866	603	495	658	626	959	1,092	1,016	806	771	631	579	640	556	59
338	419	555	676	586	487	422	647	210	411	434	472	670	689	486	350	618	251	60
2,960	2,876	2,808	3,227	3,279	3,419	3,105	3,080	2,813	3,001	2,788	2,976	3,106	3,325	3,243	3,374	2,940	2,830	61
35,496	33,479	29,937	32,054	34,968	35,143	32,508	32,013	30,081	34,907	33,568	29,895	32,595	34,162	35,205	32,680	32,584	29,397	62
23,062	21,470	18,950	20,307	22,530	21,313	19,396	18,820	17,779	22,246	21,975	18,835	20,732	21,561	21,824	19,435	19,238	16,915	63
21,567	20,146	17,864	19,218	21,161	20,179	18,180	17,586	16,284	20,912	20,662	17,596	19,625	20,370	20,700	18,051	17,986	15,602	64
1,382	1,371	1,226	1,290	1,408	1,424	1,295	1,476	1,348	1,361	1,348	1,256	1,304	1,385	1,398	1,328	1,493	1,330	65
2,617	2,717	2,298	2,542	3,039	3,056	2,895	2,874	2,942	2,532	2,610	2,413	2,620	2,930	2,935	3,008	2,991	2,832	66
549	545	461	485	629	626	644	655	615	542	534	467	498	620	613	649	673	607	67
126	172	91	66	172	184	147	130	230	105	139	110	102	134	138	166	196	188	68
1,325	1,388	1,155	1,319	1,498	1,580	1,472	1,415	1,392	1,306	1,345	1,210	1,326	1,476	1,540	1,524	1,425	1,372	69
617	612	590	673	739	665	632	672	705	580	592	627	694	700	643	669	696	666	70
1,029	868	892	945	964	1,105	861	786	589	1,108	801	841	984	1,037	1,028	824	827	638	71
7,406	7,054	6,570	6,970	7,028	8,245	8,060	8,057	7,423	7,659	6,834	6,550	6,957	7,249	8,019	8,085	8,036	7,683	72
425	663	550	523	484	752	729	622	391	556	606	493	505	623	690	669	616	513	73
1,888	1,970	1,750	1,951	2,024	2,854	3,203	3,181	3,223	2,027	1,971	1,700	1,862	2,155	2,877	3,150	3,081	3,400	74
3,870	3,264	3,284	3,377	3,190	3,354	2,906	3,064	2,719	3,874	3,126	3,350	3,444	3,170	3,198	3,023	3,123	2,703	75
1,670	1,126	1,561	1,358	1,054	1,099	901	1,081	887	1,670	1,126	1,561	1,358	1,054	1,099	901	1,081	887	76
1,223	1,157	986	1,119	1,330	1,286	1,222	1,190	1,090	1,202	1,130	1,007	1,145	1,302	1,255	1,253	1,216	1,067	77
7,168	7,528	7,297	7,631	8,031	8,564	8,654	9,245	8,657	7,244	7,284	7,420	7,676	8,120	8,295	8,784	9,295	8,769	78
6,399	6,665	6,478	6,633	7,032	7,601	7,776	8,092	7,675	6,470	6,464	6,559	6,683	7,119	7,378	7,861	8,143	7,786	79
1,867	1,972	2,029	2,077	2,083	2,304	2,477	2,588	2,370	1,970	1,962	1,982	2,032	2,200	2,298	2,422	2,532	2,498	80
4,532	4,694	4,449	4,556	4,949	5,297	5,299	5,505	5,305	4,500	4,502	4,577	4,652	4,919	5,081	5,439	5,612	5,288	81
698	754	680	725	852	852	877	844	846	685	713	676	783	835	805	876	908	890	82
1,527	1,696	1,668	1,654	1,779	1,920	2,034	2,015	1,944	1,520	1,631	1,701	1,693	1,766	1,838	2,075	2,068	1,933	83
608	527	377	312	429	497	379	384	367	573	456	434	360	393	425	429	438	341	84
1,097	1,086	1,074	1,193	1,192	1,300	1,246	1,466	1,372	1,114	1,077	1,114	1,145	1,215	1,290	1,294	1,406	1,397	85
602	630	649	673	697	729	762	795	776	608	624	652	670	705	723	764	792	786	86
770	862	818	998	998	963	878	1,152	982	773	821	862	992	1,001	916	923	1,151	982	87
656	732	683	914	940	894	820	1,096	925	659	690	726	909	942	847	864	1,095	926	88
274	202	164	325	297	264	278	500	363	274	202	164	325	297	264	278	500	363	89
6,842	6,634	6,327	7,259	7,115	7,865	6,776	7,980	8,112	6,473	6,305	7,103	7,181	6,712	7,465	7,698	7,862	7,658	90
2,181	1,903	1,648	2,855	2,217	2,808	2,292	3,065	2,908	2,062	1,807	2,075	2,644	2,062	2,654	2,880	2,787	2,715	91
4,661	4,731	4,679	4,404	4,898	5,057	4,483	4,915	5,204	4,412	4,498	5,028	4,537	4,650	4,811	4,818	5,074	4,945	92
4,329	4,213	3,907	4,370	4,366	4,845	3,903	4,655	5,054	4,008	3,910	4,480	4,421	4,038	4,490	4,523	4,718	4,686	93
946	964	1,013	1,144	1,102	1,172	1,175	1,396	1,429	913	963	1,137	1,054	1,043	1,161	1,376	1,264	1,362	94
1,566	1,458	1,407	1,745	1,648	1,848	1,698	1,930	1,630	1,552	1,433	1,486	1,705	1,632	1,813	1,800	1,880	1,612	95
8,010	8,461	9,122	8,852	8,725	9,134	10,293	10,512	9,578	8,449	8,579	8,579	8,837	9,216	9,288	9,682	10,478	10,124	96
4,089	4,669	4,709	4,994	4,610	4,894	5,316	5,947	5,211	4,419	4,705	4,577	4,760	4,986	4,959	5,173	5,648	5,620	97
3,019	3,139	3,759	3,149	3,324	3,483	4,260	3,861	3,678	3,163	3,221	3,334	3,348	3,469	3,569	3,780	4,111	3,842	98
902	652	654	709	791	758	717	703	688	867	654	668	729	761	760	729	719	662	99
989	1,123	1,196	1,339	1,371	1,380	1,349	1,568	1,508	1,028	1,104	1,212	1,303	1,415	1,359	1,372	1,520	1,553	100

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	Line	1979	1980	1981	1980				1981				1982
					I	II	III	IV	I	II	III	IV	
U.S. Government grants (excluding military) and transactions increasing Government assets, total	A1	11,200	14,266	14,010	3,783	3,108	3,487	3,887	3,373	3,549	3,624	3,464	3,366
By category													
Grants, net (table 1, line 34, with sign reversed) ..	2	3,550	4,681	4,504	1,339	807	909	1,626	960	986	1,250	1,308	1,465
Financing military purchases ¹ ..	3	500	750	317	442	46	13	250	129	129	121	67	419
Other grants ..	4	3,050	3,931	4,187	898	761	897	1,376	960	857	1,129	1,240	1,046
Loans and other long-term assets (table 1, line 44, with sign reversed) ..	5	7,676	9,854	9,710	2,615	2,366	2,585	2,288	2,596	2,374	2,428	2,313	1,860
Capital subscriptions and contributions to international financial institutions, excluding IMF ..	6	551	796	1,142	216	171	287	121	195	323	316	308	213
Credits repayable in U.S. dollars ..	7	7,004	8,667	8,120	2,299	2,098	2,196	2,074	2,297	1,949	1,992	1,882	1,520
Credits repayable in foreign currencies ..	8	46	13	10	1	2	7	3	(*)	4	—	7	6
Other long-term assets ..	9	75	379	439	98	96	95	89	104	98	120	118	121
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed) ..	10	-25	-269	-204	-171	-65	-7	-27	-183	189	-54	-157	42
Foreign currency holdings (excluding administrative cash holdings), net ..	11	-111	-135	-41	-25	-48	-30	-33	-41	-21	4	17	1
Receipts from—													
Sales of agricultural commodities ..	12	(*)	(*)	68	(*)	(*)	(*)	(*)	(*)	14	25	29	(*)
Interest ..	13	68	59	71	18	11	16	13	22	15	19	16	12
Repayments of principal ..	14	145	116	134	38	27	24	28	36	38	26	34	47
Reverse grants ..	15	—	—	—	—	—	—	—	—	—	—	—	—
Other sources ..	16	12	18	17	4	4	8	2	1	10	4	3	3
Less disbursements for—													
Grants and credits in the recipient's currency ..	17	22	15	25	4	3	4	4	13	5	2	4	4
Other grants and credits ..	18	—	—	5	—	—	—	—	3	—	—	3	—
Other U.S. Government expenditures ..	19	304	312	301	81	86	74	71	84	92	68	58	58
Assets held under Commodity Credit Corporation Charter Act, net ..	20	75	-133	-211	-96	-19	28	-46	-105	-47	-76	16	31
Assets financing military sales contracts, net ² ..	21	—	—	—	—	—	—	—	—	—	—	—	—
Other short-term assets (including changes in administrative cash holdings), net ..	22	11	-1	48	-50	1	-5	53	-36	257	18	-190	12
By program													
Capital subscriptions and contributions to international financial institutions, excluding IMF ..	23	551	796	1,142	216	171	287	121	195	323	316	308	213
Under farm product disposal programs ..	24	1,421	1,556	1,720	353	457	449	318	317	529	591	283	243
Under Foreign Assistance Act and related programs ..	25	5,740	7,520	7,000	2,337	1,250	1,630	2,303	1,966	1,495	1,568	1,972	1,939
Under Export-Import Bank Act ..	26	1,876	3,375	3,074	693	917	845	920	841	818	735	681	663
Other assistance programs ..	27	1,539	905	916	277	280	186	162	135	114	377	291	157
Other foreign currency assets acquired (lines A13, A14, and A16) ..	28	226	193	222	60	42	49	43	58	62	49	53	62
Less foreign currencies used by U.S. Government other than for grants or credits (line A19) ..	29	304	312	301	81	86	74	71	84	92	68	58	58
Other (including changes in administrative cash holdings), net ..	30	151	234	238	-51	77	117	91	-55	301	56	-64	147
By disposition³													
Estimated transactions involving no direct dollar outflow from the United States ..	31	8,474	10,038	10,067	2,429	2,511	2,544	2,554	2,578	2,544	2,603	2,342	2,307
Expenditures on U.S. merchandise ..	32	4,598	6,071	5,994	1,560	1,870	1,837	1,504	1,477	1,644	1,540	1,333	1,227
Expenditures on U.S. services ..	33	1,214	1,588	1,991	279	308	505	495	459	555	543	435	506
Financing of military sales contracts by U.S. Government ⁴ (line C6) ..	34	1,388	1,974	1,744	585	344	490	555	739	339	317	350	538
By long-term credits ..	35	888	1,224	1,448	143	299	477	305	739	210	196	304	263
By short-term credits ..	36	—	—	—	—	—	—	—	—	—	—	—	—
By grants ⁵ ..	37	500	750	296	442	46	13	250	—	129	121	46	275
U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴ ..	38	333	456	495	63	124	150	119	54	137	203	101	94
U.S. Government long- and short-term credits to repay prior U.S. private credits ..	39	1,541	644	378	216	232	193	2	39	6	152	181	—
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11) ..	40	1	1	1	-2	(*)	3	-1	-1	1	(*)	1	—
Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits ..	41	297	382	235	192	82	60	49	105	47	84	—	—
Less foreign currencies used by U.S. Government other than for grants or credits (line A19) ..	42	304	312	301	81	86	74	71	84	92	68	58	58
Estimated dollar payments to foreign countries and international financial institutions ..	43	2,727	4,228	3,943	1,354	598	943	1,333	795	1,005	1,021	1,122	1,060
Repayments on U.S. Government long-term assets, total (table 1, line 45) ..	B1	3,908	4,459	4,370	918	1,187	1,176	1,178	947	1,071	1,107	1,244	900
Receipts of principal on U.S. Government credits ..	2	3,754	4,051	3,935	823	1,087	1,068	1,073	842	964	998	1,130	792
Under farm product disposal programs ..	3	295	303	278	44	86	54	119	46	59	50	123	56
Under Foreign Assistance Act and related programs ..	4	1,096	1,180	1,287	239	355	248	338	242	397	297	351	264
Under Export-Import Bank Act ..	5	1,299	1,369	1,466	308	322	408	331	343	347	333	442	341
Other assistance program ..	6	1,064	1,200	905	232	325	358	286	212	160	319	214	130
Receipts on other long-term assets ..	7	154	409	435	95	100	108	105	105	107	109	114	108
U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61) ..	C1	-73	561	-69	-27	506	-90	172	-55	48	-337	275	-305
Associated with military sales contracts ² ..	2	49	705	157	-55	553	129	78	118	86	-232	186	-74
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹ ..	3	7,566	8,365	8,915	1,825	1,928	2,298	2,313	2,321	2,547	1,595	2,451	3,726
Less U.S. Government receipts from principal repayments ..	4	565	576	594	128	163	134	151	124	167	145	158	133
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States ..	5	1,790	752	160	640	-442	84	470	603	222	-742	77	1,122
Plus financing of military sales contracts by U.S. Government ⁴ (line A34) ..	6	1,388	1,974	1,744	585	344	490	555	739	339	317	350	538
By long-term credits ..	7	888	1,224	1,448	143	299	477	305	739	210	196	304	263
By short-term credits ..	8	—	—	—	—	—	—	—	—	—	—	—	—
By grants ⁵ ..	9	500	750	296	442	46	13	250	—	129	121	46	275
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹² (table 1, line 3) ..	10	6,549	8,306	9,747	1,697	1,998	2,441	2,169	2,215	2,411	2,741	2,380	3,081
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40) ..	11	1	1	1	-2	(*)	3	-1	-1	1	(*)	1	-1
Associated with other liabilities ..	12	-123	-145	-227	30	-47	-222	94	-171	-39	-104	88	-230
Sales of nuclear materials by Department of Energy ..	13	12	-80	-133	-48	26	-61	3	-54	-16	-43	-21	-76
Other sales and miscellaneous operations ..	14	-59	10	7	78	-73	-86	91	-118	76	-61	110	-155
German Government 10-year loan to U.S. Government ..	15	-75	-75	-100	—	—	-75	—	—	-100	—	—	—

See footnotes on page 61

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

(Credits +; debits -)	Line	1979	1980	1981	1980				1981				1982
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
Income (table 1, line 11).....	1	38,183	37,150	31,873	11,775	7,502	8,645	9,228	8,530	8,435	6,466	8,442	6,211
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	2	19,219	20,133	18,894	5,801	3,513	4,951	5,868	4,419	4,952	4,203	5,321	4,119
Interest.....	3	763	590	161	223	138	143	86	107	18	83	-48	-117
Dividends.....	4	9,126	10,787	9,474	2,124	2,595	2,460	3,609	1,894	2,390	2,025	3,165	2,080
Earnings of unincorporated affiliates.....	5	9,330	8,756	9,260	3,454	780	2,348	2,174	2,417	2,545	2,094	2,204	2,155
Reinvested earnings of incorporated affiliates (table 1, line 13).....	6	18,965	17,017	12,978	5,974	3,989	3,694	3,360	4,112	3,482	2,263	3,121	2,092
Capital (outflow (-)) (table 1, line 48).....	7	-25,222	-19,238	-8,691	-5,753	-2,906	-3,542	-7,037	-2,182	-5,203	-529	-777	-1,576
Equity and intercompany accounts (table 1, line 49).....	8	-6,258	-2,221	4,287	221	1,083	152	-3,677	1,930	-1,721	1,734	2,344	515
Incorporated affiliates.....	9	-2,537	-2,297	6,719	293	-534	1,111	-3,168	1,602	-388	3,152	2,354	n.a.
Equity.....	10	-2,682	-3,412	1,025	-140	-585	-1,317	-1,370	-425	1,114	-400	736	n.a.
Increase ¹	11	-6,297	-6,825	-5,437	-730	-1,348	-1,761	-2,986	-1,190	-581	-1,251	-2,415	n.a.
Decrease ²	12	3,616	3,413	6,462	589	763	444	1,617	765	1,695	851	3,151	n.a.
Intercompany accounts.....	13	145	1,115	5,694	433	51	2,429	-1,798	2,027	-1,503	3,552	1,618	n.a.
U.S. parents' receivables.....	14	-4,483	-2,952	-1,311	-1,227	-1,148	270	-847	-1,635	-1,572	724	1,172	n.a.
U.S. parents' payables.....	15	4,628	4,067	7,005	1,660	1,199	2,159	-951	3,662	69	2,828	446	n.a.
Unincorporated affiliates.....	16	-3,721	76	-2,432	-72	1,617	-960	-510	328	-1,332	-1,418	-10	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 50).....	17	-18,965	-17,017	-12,978	-5,974	-3,989	-3,694	-3,360	-4,112	-3,482	-2,263	-3,121	-2,092
By industry of affiliate: ³													
Income (line 1).....	18	13,292	13,185	13,168	5,544	967	3,418	3,257	3,991	3,709	2,941	2,528	n.a.
Petroleum.....	19	13,054	11,053	8,212	3,163	2,547	2,172	3,170	2,098	2,271	1,159	2,685	n.a.
Other.....	20	11,837	12,911	10,493	3,068	3,988	3,055	2,801	2,442	2,455	2,366	3,230	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2).....	21	7,878	8,552	9,135	3,148	125	2,127	3,152	2,310	2,674	2,087	2,065	n.a.
Petroleum.....	22	5,438	4,987	4,661	1,353	1,191	1,236	1,208	980	1,116	1,038	1,527	n.a.
Other.....	23	5,903	6,594	5,098	1,300	2,198	1,588	1,509	1,129	1,162	1,078	1,729	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed).....	24	5,414	4,634	4,033	2,395	842	1,291	105	1,681	1,035	854	463	n.a.
Petroleum.....	25	7,616	6,066	3,551	1,811	1,357	937	1,962	1,118	1,155	120	1,157	n.a.
Other.....	26	5,934	6,317	5,395	1,768	1,790	1,466	1,293	1,313	1,293	1,288	1,501	n.a.
Equity and intercompany accounts (outflows (-)) (line 8).....	27	-3,450	2,596	1,939	1,326	2,087	168	-984	1,785	-269	-514	937	-788
Petroleum.....	28	-1,524	-3,628	617	-342	-1,051	75	-2,310	365	-1,822	1,293	781	n.a.
Other.....	29	-1,284	-1,189	1,731	-763	48	-92	-383	-220	370	955	626	n.a.
Foreign direct investment in the United States:													
Income (table 1, line 27).....	30	-6,357	-9,470	-7,808	-1,939	-2,144	-3,318	-2,069	-1,789	-2,079	-2,004	-1,936	-1,595
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	31	-2,402	-3,303	-3,708	-656	-1,093	-827	-728	-850	-899	-884	-1,076	-888
Interest.....	32	-594	-890	-1,116	-207	-225	-222	-236	-219	-226	-294	-377	-328
Dividends.....	33	-996	-1,448	-1,850	-261	-469	-302	-416	-417	-515	-460	-458	-427
Earnings of unincorporated affiliates.....	34	-812	-965	-742	-188	-399	-302	-76	-215	-158	-129	-241	-134
Reinvested earnings of incorporated affiliates (table 1, line 29).....	35	-3,955	-6,167	-4,099	-1,283	-1,051	-2,491	-1,342	-939	-1,180	-1,120	-860	-707
Capital (inflow (+)) (table 1, line 65).....	36	11,877	13,666	21,301	2,734	4,685	3,011	3,236	2,946	4,540	4,478	9,336	1,037
Equity and intercompany accounts (table 1, line 66).....	37	7,921	7,500	17,201	1,451	3,634	520	1,895	2,007	3,360	3,358	8,475	331
Incorporated affiliates.....	38	7,261	6,501	16,522	1,194	3,309	343	1,655	1,810	3,068	3,183	8,462	398
Equity.....	39	4,090	5,762	9,811	903	1,483	901	2,476	1,394	1,732	2,350	4,336	-607
Increase ¹	40	4,413	6,273	10,714	1,099	1,530	1,035	2,609	1,446	1,850	2,479	4,939	950
Decrease ²	41	-324	-511	-903	-197	-46	-135	-133	-52	-118	-129	-603	-1,557
Intercompany accounts.....	42	3,172	738	6,711	291	1,826	-558	-821	416	1,336	833	4,126	1,005
U.S. affiliates' payables.....	43	3,822	3,119	6,782	882	1,597	-168	807	958	1,023	640	4,163	759
U.S. affiliates' receivables.....	44	-651	-2,380	-71	-591	229	-390	-1,628	-542	313	194	-37	246
Unincorporated affiliates.....	45	660	999	679	257	325	177	240	198	293	175	14	-67
Reinvested earnings of incorporated affiliates (table 1, line 67).....	46	3,955	6,167	4,099	1,283	1,051	2,491	1,342	939	1,180	1,120	860	707
By industry of affiliates: ³													
Income (line 30).....	47	-2,037	-3,467	-3,407	-857	-859	-814	-937	-893	-973	-736	-805	-923
Petroleum.....	48	-1,699	-2,390	-1,012	-411	-247	-1,484	-248	-167	-424	-330	-92	-131
Other.....	49	-2,622	-3,613	-3,388	-671	-1,038	-1,020	-884	-730	-681	-938	-1,039	-541
Interest, dividends, and earnings of unincorporated affiliates (line 31).....	50	-392	-735	-1,019	-161	-196	-191	-187	-221	-264	-295	-240	-226
Petroleum.....	51	-693	-941	-1,067	-219	-311	-178	-232	-268	-229	-250	-319	-313
Other.....	52	-1,317	-1,628	-1,622	-275	-586	-458	-308	-362	-406	-338	-517	-349
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed).....	53	-1,645	-2,732	-2,388	-696	-664	-623	-750	-672	-710	-441	-565	-697
Petroleum.....	54	-1,006	-1,449	-54	-192	64	-1,306	-16	101	-195	-80	227	182
Other.....	55	-1,305	-1,985	-1,766	-396	-451	-562	-576	-369	-276	-600	-522	-192
Equity and intercompany accounts (inflows (+)) (line 37).....	56	499	-276	3,060	130	54	-290	-170	319	271	1,171	1,300	46
Petroleum.....	57	2,667	2,826	4,348	543	1,403	299	580	534	1,284	1,240	1,289	721
Other.....	58	4,755	4,950	9,794	778	2,178	510	1,485	1,155	1,805	947	5,887	-437

See footnotes on page 61

Table 6.—Securities Transactions

[Millions of dollars]

(Credit (+); debits (-))	Line	1979	1980	1981	1980				1981				1982
					I	II	III	IV	I	II	III	IV	
Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)	A1	-4,726	-3,524	-5,429	-777	-1,377	-933	-437	-458	-1,511	-618	-2,843	-408
Stocks:													
Treasury basis, net ¹	2	-817	-2,142	5	-673	-323	-848	-298	-139	-188	349	-17	234
Adjustments:													
Less recorded in table 1, line 48, as U.S. direct investment abroad	3	64	80			80							
Plus exchange of stock associated with direct investment in the United States	4												
Plus other adjustments	5		-100			-64		-36					
Balance of payments basis, net	6	-881	-2,322	5	-673	-467	-848	-334	-139	-188	349	-17	234
Newly issued in the United States	7	-131	-516	-243		-78	-283	-155		-114	-78	-51	-120
Of which Canada	8	-113	-276	-103			-211	-65		-97	-6		-11
Other foreign stocks	9	-750	-1,806	247	-673	-389	-565	-179	-139	-74	427	33	354
Western Europe	10	41	-467	-143	-148	-45	-99	-176	-45	-122	119	-95	46
Canada	11	-798	-510	686	-458	-225	-69	241	359	305	-98	120	172
Japan	12	24	-787	-234	-19	-115	-421	-232	-445	-198	402	7	155
Other	13	-17	-42	-62	-48	-4	24	-12	-8	-59	4	1	-19
Bonds:													
Treasury basis, net ¹	14	-3,999	-1,002	-5,434	-105	-909	-85	97	-319	-1,323	-967	-2,825	-642
Adjustments:													
Plus additional Canadian redemptions ²	15	154											
Plus other adjustments	16		-200					-200					
Balance of payments basis, net	17	-3,845	-1,202	-5,434	-105	-909	-85	-103	-319	-1,323	-967	-2,825	-642
Newly issued in the United States	18	-4,458	-3,355	-8,020	-1,006	-730	-487	-1,132	-752	-2,306	-1,675	-3,287	-1,362
By type:													
Privately placed	19	-796	-700	-1,184	-302	-130	-138	-130	-209	-245	-409	-321	-247
Publicly offered	20	-3,662	-2,655	-6,836	-704	-600	-349	-1,002	-543	-2,061	-1,266	-2,966	-1,115
By area:													
Western Europe	21	-2,029	-967	-816	-264	-325	-4	-374		-299	-207	-310	
Canada	22	-1,886	-1,808	-4,816	-643	-325	-216	-624	-543	-1,513	-1,244	-1,516	-1,273
Japan	23	-79	-60	-297			-60			-220	-77		
Latin America	24	-43	-7	-472	-7				-100	-193	-69	-110	
Other countries	25	-322	-414	-374	-92	-80	-108	-134	-109	-81	-78	-106	-89
International financial institutions ³	26	-99	-99	-1,245			-99					-1,245	
Redemptions of U.S.-held foreign bonds ²	27	1,678	2,528	1,232	777	350	694	707	292	322	318	300	279
Canada	28	872	901	520	277	219	202	203	160	165	105	90	135
Other countries	29	462	478	453	131	35	117	195	60	120	213	60	44
International financial institutions ³	30	344	1,149	259	369	96	375	309	72	37		150	100
Other transactions in outstanding bonds ²	31	-1,065	-375	1,354	124	-530	-292	323	142	661	389	162	441
Western Europe	32	-1,041	-178	202	226	-430	-246	272	-115	112	162	43	145
Canada	33	-553	-410	15	-76	-235	-36	-63	-2	-28	-12	57	182
Japan	34	-134	-234	510	-123	3	-156	42	136	309	137	-72	119
Other	35	663	447	627	97	132	146	72	123	268	102	134	-5
U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)	B1	1,351	5,457	7,109	2,435	496	263	2,263	2,419	3,533	761	396	1,363
Stocks:													
Treasury basis, net ¹	2	1,679	5,419	5,761	2,164	434	767	2,055	1,674	2,969	676	442	977
Adjustments:													
Plus exchange of stock associated with U.S. direct investment abroad	3	-7	-91			-91							
Plus other adjustments ⁴	4	-622	-1,096	-769	-168	-60	-719	-150	27	-55	-532	-209	-260
Balance of payments basis, net	5	1,050	4,232	4,992	1,996	283	48	1,905	1,701	2,914	144	233	717
Western Europe	6	241	3,109	3,594	1,517	309	84	1,199	1,309	1,720	248	317	733
Canada	7	552	796	1,045	301	-36	73	458	222	773	82	-32	-143
Japan	8	127	-155	118	15	-76	-66	-28	-48	188	19	-41	-1
Other	9	130	482	235	163	86	-43	276	218	233	-205	-11	128
Bonds:													
Treasury basis, net ¹	10	1,278	5,461	5,040	1,432	1,252	1,512	1,264	2,028	1,485	1,604	-77	305
Adjustments ⁴	11	-977	-4,236	-2,923	-993	-1,040	-1,297	-907	-1,310	-867	-987	240	340
Balance of payments basis, net	12	301	1,225	2,117	439	213	215	357	718	618	617	163	645
New issues sold abroad by U.S. corporations	13	247	372	360		272	100		200	100	60		
Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	14	-80	-89		155	-205	12	-51	1	22	-1	-22	9
Other transactions in U.S. bonds	15	134	942	1,757	284	146	103	408	517	496	558	185	636
Of which United Kingdom	16	87	392	359	195	-86	120	163	122	127	165	-55	-41

See footnotes on page 61

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

(Millions of dollars)

(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	Line	1979	1980	1981	1980				1981				1982	Amounts outstanding Dec 31, 1981
					I	II	III	IV	I	II	III	IV		
Claims, total	A1	-3,307	-3,146	-331	-1,138	-10	405	-2,403	-3,148	2,470	855	-508	n.a.	34,990
Long-term (table 1, line 52)	2	-214	-127	579	391	-618	-310	410	564	252	-327	90	n.a.	5,539
Short-term (table 1, line 53)	3	-3,093	-3,019	-910	-1,529	608	715	-2,813	-3,712	2,218	1,182	-598	n.a.	29,451
Financial claims	4	-1,799	-1,401	-174	-1,150	656	291	-1,198	-2,331	2,148	633	-624	n.a.	20,018
Denominated in U.S. dollars	5	-1,694	-1,686	-52	-1,307	702	527	-1,608	-2,347	2,070	681	-456	n.a.	17,437
Denominated in foreign currencies	6	-105	285	-122	157	-46	-236	410	16	78	-48	-168	n.a.	2,581
By area: Industrial countries	7	-1,253	21	324	166	27	175	-347	-1,531	1,479	440	-64	n.a.	11,014
Of which United Kingdom	8	-1,080	142	1,480	247	-63	281	-323	113	908	303	157	n.a.	3,488
Canada	9	-435	-73	-1,002	-60	76	20	-109	-1,554	542	151	-51	n.a.	6,060
Caribbean banking centers ²	10	-480	-1,361	-932	-1,370	626	316	-933	-1,228	725	201	-630	n.a.	7,066
Other	11	-66	-61	434	54	3	-200	82	428	-56	-8	70	n.a.	1,938
By type: Deposits	12	-1,599	-1,200	-298	-1,120	828	514	-1,422	-2,436	2,048	799	-709	n.a.	14,307
Other claims	13	-200	-201	124	-30	-172	-223	224	105	100	-166	85	n.a.	5,711
Commercial claims	14	-1,508	-1,745	-157	12	-666	114	-1,205	-817	322	222	116	n.a.	14,972
Denominated in U.S. dollars	15	-1,431	-1,727	-140	15	-632	95	-1,205	-720	300	234	46	n.a.	14,486
Denominated in foreign currencies	16	-77	-18	-17	-3	-34	19	-97	97	22	-12	70	n.a.	486
By area: Industrial countries	17	-896	-703	-85	20	-96	85	-712	-673	385	191	12	n.a.	8,043
Oil-exporting countries ³	18	-192	-228	-172	26	-239	10	-25	-118	-139	164	-79	n.a.	1,938
Other	19	-420	-814	100	-34	-331	19	-468	-26	76	-133	183	n.a.	4,991
By type: Trade receivables	20	-1,376	-1,727	26	-27	-603	92	-1,189	-738	349	248	167	n.a.	13,880
Other claims	21	-132	-18	-183	39	-63	22	-16	-79	-27	-26	-51	n.a.	1,092
Liabilities, total	B1	1,362	6,530	534	217	1,572	1,194	3,547	147	-162	1,006	-457	n.a.	30,779
Long-term (table 1, line 70)	2	1,122	223	1,768	-70	782	187	-676	976	14	261	517	n.a.	6,107
Short-term (table 1, line 71)	3	240	6,307	-1,234	287	790	1,007	4,223	-829	-176	745	-974	n.a.	24,672
Financial liabilities	4	1,116	3,650	-63	548	501	-81	2,682	371	-92	1,011	-1,353	n.a.	11,073
Denominated in U.S. dollars	5	1,362	3,148	287	577	122	53	2,396	511	209	1,145	-1,578	n.a.	8,649
Denominated in foreign currencies	6	-246	502	-350	-29	379	-134	286	-140	-301	-134	225	n.a.	2,424
By area: Industrial countries	7	980	2,022	-252	203	686	-202	1,335	-40	-207	1,405	-1,410	n.a.	7,688
Of which United Kingdom	8	296	1,309	-691	203	161	12	933	-105	-246	1,056	-1,396	n.a.	3,082
Caribbean banking centers ²	9	217	1,526	63	316	-621	-29	1,301	259	131	-423	96	n.a.	2,479
Other	10	-81	102	126	29	-123	150	46	152	-16	29	-39	n.a.	906
Commercial liabilities	11	246	2,880	597	-331	1,071	1,275	865	-224	-70	-5	896	n.a.	19,706
Denominated in U.S. dollars	12	600	2,247	865	-268	644	1,378	493	-33	209	233	456	n.a.	18,682
Denominated in foreign currencies	13	-354	633	-268	-63	427	-103	372	-191	-279	-233	440	n.a.	1,024
By area: Industrial countries	14	677	1,630	1,357	77	422	817	468	-211	305	446	817	n.a.	7,984
Oil-exporting countries ³	15	-319	1,114	426	-95	284	306	619	-569	118	852	25	n.a.	8,144
Other	16	-112	136	-1,186	-159	365	152	-222	556	-493	-1,303	54	n.a.	3,578
By type: Trade payables	17	419	1,264	-1,171	-219	93	267	1,123	-538	36	-992	323	n.a.	10,701
Other liabilities	18	-173	1,616	1,768	-112	978	1,008	-258	314	-106	987	573	n.a.	9,005

See footnotes on page 61.

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

(Millions of dollars)

(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	Line	1979	1980	1981	1980				1981				1982	Amounts outstanding March 31, 1982
					I	II	III	IV	I	II	III	IV		
Total (table 1, lines 54 & 55)	1	-26,213	-46,838	-84,531	-1,203	-20,165	-12,440	-13,030	-11,634	-14,998	-15,254	-42,645	-34,685	328,217
By area:														
Industrial countries ¹	2	-13,906	-14,255	-34,079	-3,439	-9,186	1,606	-3,236	-8,481	-7,361	-5,065	-13,172	-16,143	135,698
Of which United Kingdom	3	-10,092	-2,812	-16,094	1,235	-5,616	3,110	-1,541	-3,522	-4,094	-3,334	-5,144	-9,349	54,257
Caribbean banking centers ²	4	2,335	-16,845	-19,503	1,638	-6,910	-8,770	-2,803	-4,275	-2,907	-4,836	-7,485	-6,466	73,191
Oil-exporting countries ³	5	241	-1,746	-2,259	373	258	-1,059	-1,318	-73	172	-98	-2,260	-3,474	16,237
Other	6	-14,883	-13,992	-28,690	225	-4,327	-4,217	-5,673	1,195	-4,902	-5,255	-19,728	-8,602	103,091
Of which Latin American countries	7	-11,436	-8,870	-22,421	518	-1,905	-2,903	-4,580	107	-1,822	-4,388	-16,318	-7,407	74,145
Asian countries	8	-2,795	-4,346	-5,028	110	-2,499	-1,199	-758	908	-2,978	-534	-2,424	-1,296	23,881
African countries	9	-99	-303	-705	-103	21	-131	-90	45	79	-280	-549	-282	2,463
By type:														
Payable in dollars	10	-27,243	-44,668	-83,679	-371	-20,324	-12,313	-11,660	-12,193	-15,684	-14,974	-40,828	-34,096	321,485
Bank's claims for own account	11	-18,398	-38,650	-73,524	2,126	-17,749	-11,982	-11,045	-7,244	-13,695	-13,905	-39,280	-25,943	276,079
On own foreign offices	12	-5,823	-17,656	-31,256	1,399	-10,241	-5,610	-3,204	-9,836	-4,641	-8,591	-8,188	-4,821	101,428
Of U.S.-owned banks	13	3,413	-12,789	-20,743	2,012	-7,176	-6,254	-1,371	-7,026	-894	-7,381	-5,442	-5,217	59,294
Of foreign-owned banks in the United States	14	-9,236	-4,867	-10,513	-613	-3,065	644	-1,833	-2,810	-3,747	-1,210	-2,746	396	42,134
On foreign public borrowers ⁴	15	-5,592	-9,445	-9,755	79	-357	-3,095	-1,572	-21	-1,754	-2,074	-5,906	-2,439	33,369
On other foreign banks	16	-445	-9,240	-19,943	1,379	-4,302	-2,112	-4,205	3,703	-5,891	-3,221	-14,531	-13,531	86,993
Of which deposits	17	-845	-1,979	-11,281	772	-1,020	-689	-1,042	991	-1,996	-1,745	-8,531	-6,825	28,813
On other foreigners	18	-6,538	-6,809	-12,570	-731	-2,849	-1,165	-2,064	-1,090	-1,409	581	-10,652	-5,152	54,289
Banks' claims for domestic customers' accounts	19	-8,845	-6,018	-10,155	-2,497	-2,575	-331	-615	-4,949	-1,989	-1,669	-1,548	-8,153	45,406
Deposits	20	-475	71	-326	-253	298	-171	197	38	251	-229	-386	-134	1,512
Negotiable and readily transferable instruments	21	-7,704	-2,474	-9,351	-1,663	-2,682	2,184	-313	-3,879	-3,485	-1,532	-455	-6,576	32,328
Collections outstanding and other claims	22	-666	-3,615	-478	-581	-191	-2,344	-499	-1,108	1,245	92	-707	-1,443	11,566
Payable in foreign currencies	23	1,030	-2,170	-852	-832	159	-127	-1,370	559	686	-280	-1,817	-589	6,732
Bank's claims for own account	24	1,252	-1,787	-844	-353	-102	-329	-1,003	41	589	-379	-1,095	-616	5,789
Of which deposits	25	800	-1,513	-814	-218	122	-79	-1,338	810	-271	-359	-994	-578	3,979
Banks' claims for domestic customers' accounts	26	-222	-383	-8	-479	261	202	-367	518	97	99	-722	27	943
Of which deposits	27	-148	-474	615	-370	338	91	-533	581	61	-35	8	28	38
Memoranda:														
Claims on foreign public borrowers (incl in line 15 above):														
Long-term	28	-2,975	-1,781	-5,331	-222	-80	-1,050	-429	-36	-744	-1,388	-3,163	-1,337	16,910
Short-term	29	-2,600	-2,803	-3,829	421	-414	-1,709	-1,101	508	-997	-1,222	-2,118	-909	15,983
Claims on all other foreigners (incl. in lines 16+18 above):														
Long-term	30	-2,765	-1,382	-9,306	-91	100	-419	-972	-531	-866	-685	-7,224	-2,450	24,799
Short-term	31	-4,206	-14,709	-24,675	622	-7,414	-2,585	-5,332	2,302	-6,866	-1,518	-18,593	-15,453	115,812
U.S. banks' dollar acceptances payable by foreigners	32	-2,991	-4,694	-6,874	-2,123	-2,232	-1,058	719	-1,718	-3,048	-184	-1,924	-709	30,273

See footnotes on page 61.

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

[Millions of dollars]

(Credits (+); increase in foreign assets (-), decrease in foreign assets)	Line	1979	1980	1981	1980				1981				1982	Amounts out- standing March 31, 1982
					I	II	III	IV	I	II	III	IV	I ^a	
Foreign official assets in the United States, net (table 1, line 57)	A1	-13,697	15,442	4,785	-7,421	7,644	7,541	7,678	5,361	-2,861	-5,835	8,119	-3,173	177,449
By area: (see text table B)														
By type:														
U.S. Treasury securities (table 1, line 59)	2	-22,435	9,708	4,983	-5,357	4,360	3,794	6,911	7,242	-2,063	-4,635	4,439	-1,347	114,941
Bills and certificates	3	-20,005	8,577	-3,848	-4,869	3,110	3,454	6,882	4,249	-2,768	-7,538	2,209	-5,341	47,048
Denominated in U.S. dollars	4	-19,749	8,577	-3,848	-4,869	3,110	3,454	6,882	4,249	-2,768	-7,538	2,209	-5,341	47,048
Denominated in foreign currencies	5	-256												
Bonds and notes, marketable	6	1,696	3,865	11,695	116	2,080	1,040	629	3,353	1,797	3,703	2,842	4,434	56,603
Bonds and notes, nonmarketable	7	-4,129	-2,734	-2,864	-604	-830	-700	-600	-360	-1,092	-800	-612	-500	11,290
Denominated in U.S. dollars	8	-3,246	-2,734	-2,864	-604	-830	-700	-600	-360	-1,092	-800	-612	-500	11,290
Denominated in foreign currencies	9	-880												
Other U.S. Government securities (table 1, line 60)	10	463	2,187	1,289	801	250	549	587	454	536	545	-246	-296	8,741
Other U.S. Government liabilities (table 1, line 61)	11	-73	561	-69	-27	506	-90	172	-55	48	-337	275	-305	12,775
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	12	7,213	-159	-4,083	-3,198	1,676	1,823	-460	-3,109	-2,028	-2,382	3,436	-1,441	24,866
Banks' liabilities for own account, payable in dollars ¹	13	6,127	-466	-1,187	-3,650	1,776	2,048	-640	-1,616	-427	-1,859	2,715	-1,531	15,141
Demand deposits	14	1,281	-899	-1,053	-870	1,113	-685	-457	-433	743	-1,278	-85	-266	2,347
Time deposits ¹	15	490	562	549	-653	273	906	36	-692	-387	-577	2,205	501	4,692
Other	16	4,356	-129	-683	-2,127	390	1,827	-219	-491	-783	-4	595	-1,766	8,102
Banks' custody liabilities, payable in dol- lars ¹²	17	1,086	307	-2,896	452	-100	-225	180	-1,493	-1,601	-523	721	90	9,725
Other foreign official assets (table 1, line 63)	18	1,135	3,145	2,665	360	851	1,465	469	829	647	974	215	216	16,126
Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities report- ed by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	B1	37,567	13,388	44,194	9,899	-5,780	638	8,631	-2,403	8,413	16,470	21,714	26,601	209,256
By area														
Industrial countries ³	2	18,150	6,121	13,068	7,455	-3,039	830	875	2,323	2,483	4,797	3,465	13,203	94,290
Caribbean banking centers ⁴	3	14,006	2,980	22,527	1,787	-4,571	2,047	3,717	-3,334	4,543	9,164	12,154	11,715	64,456
Oil-exporting countries ⁵	4	1,808	886	141	49	1,323	-1,703	1,217	-556	287	-310	720	102	7,849
Other countries ⁶	5	3,565	4,227	6,996	151	824	108	3,144	-679	1,154	3,074	3,447	2,385	35,229
International financial institutions ⁶	6	38	-826	1,462	457	-317	-644	-322	-157	-54	-255	1,928	-804	7,432
By type:														
Foreign commercial banks	7	30,414	9,902	36,769	7,361	-5,526	996	7,071	-3,778	6,467	16,088	17,992	23,130	162,051
U.S. Treasury bills and certificates	8	122	200	1,044	253	-82	261	261	203	328	269	244	530	2,213
U.S. liabilities reported by U.S. banks	9	30,292	9,702	35,725	7,108	-5,444	1,228	6,810	-3,981	6,139	15,819	17,748	22,600	159,838
Banks' liabilities for own account ¹	10	30,194	8,960	32,880	6,591	-5,131	1,139	6,361	-4,174	6,260	15,221	16,573	23,643	150,849
Payable in dollars	11	30,673	7,158	32,928	6,115	-5,459	1,138	5,364	-3,685	6,527	15,375	14,711	22,991	146,458
To own foreign offices	12	26,507	4,854	27,869	5,083	-7,824	3,481	4,114	-1,827	7,228	13,706	8,762	11,776	108,347
Of U.S.-owned banks	13	12,436	-2,751	21,835	4,773	-8,784	589	671	175	3,842	10,251	7,567	13,957	56,856
Of foreign-owned banks in the United States	14	14,071	7,605	6,034	310	960	2,892	3,443	-2,002	3,386	3,455	1,195	-2,181	51,491
To other foreign banks	15	4,166	2,304	5,059	1,032	2,365	-2,343	1,250	-1,858	-701	1,669	5,949	11,215	38,111
Demand deposits	16	2,027	904	-2,576	112	1,524	-1,931	1,199	-1,623	1,063	1,569	-3,585	-2,352	9,263
Time deposits ¹	17	238	36	6,917	-113	-79	295	621	-577	147	6,726	9,715	18,316	18,316
Other	18	1,901	1,364	718	1,033	920	-345	-244	-856	-1,187	-47	2,808	3,852	10,532
Payable in foreign currencies	19	-479	1,802	-48	476	328	1	997	-489	-287	-154	862	652	4,391
Banks' custody liabilities, payable in dollars ¹²	20	98	742	2,845	517	-313	89	449	193	-121	598	2,175	-1,043	8,989
International financial institutions ⁶	21	38	-826	1,462	457	-317	-644	-322	-157	-54	-255	1,928	-804	7,432
U.S. Treasury securities	22	200	-688	1,372	1,086	-1,110	-491	-173	411	-21	-497	1,479	-561	5,494
Bills and certificates	23	-99	153	288	55	949	-790	-61	79	-44	-193	446	-432	109
Bonds and notes, marketable	24	299	-841	1,084	1,031	-2,059	299	-112	352	23	-304	1,033	-129	5,385
U.S. liabilities reported by U.S. banks	25	-162	-138	90	-629	793	-153	-149	-568	-33	242	449	-243	1,938
Banks' liability for own account, pay- able in dollars ¹	26	-203	-242	194	-307	461	-359	-37	-150	63	41	240	-191	448
Demand deposits	27	-71	-113	116	-100	-61	42	6	-20	98	25	13	-53	209
Time deposits ¹	28	66	-66	-27	-66	6	9	-15	-18	8	-15	-2	85	143
Other	29	-198	-63	105	-141	516	-410	-28	-112	-43	31	229	-223	96
Banks' custody liabilities, payable in dollars ¹²	30	41	104	-104	-322	332	206	-112	-418	-96	201	209	-52	1,490
Other private foreign residents and unallo- cated	31	7,115	4,312	5,963	2,081	63	286	1,882	1,532	2,000	637	1,794	4,275	39,773
U.S. Treasury securities	32	4,638	3,133	516	1,961	-79	445	806	776	443	-218	-485	1,155	11,402
Bills and certificates	33	97	92	177	435	-231	107	-219	133	-86	86	44	84	782
Bonds and notes, marketable	34	867	1,873	2,228	358	152	338	1,025	643	529	801	255	1,071	7,521
Bonds and notes, nonmarketable ⁷	35	3,674	1,168	-1,889	1,168						-1,105	-784		*3,099
U.S. liabilities reported by U.S. banks	36	2,477	1,179	5,447	120	142	-159	1,076	756	1,557	855	2,279	3,120	28,371
Banks' liabilities for own account, pay- able in dollars ¹	37	1,927	1,174	5,383	-12	495	-292	983	1,011	1,231	721	2,420	3,384	25,055
Demand deposits	38	845	268	-180	132	606	-840	370	-97	77	99	-259	-439	4,749
Time deposits ¹	39	402	921	6,250	68	-279	476	656	1,285	1,282	1,119	2,564	3,864	19,827
Other	40	680	-15	-687	-212	168	72	-43	-177	-128	-497	115	-41	479
Bank's custody liabilities, payable in dollars ¹²	41	550	5	64	132	-353	133	93	-255	326	134	-141	-264	3,316
Memorandum:														
Negotiable certificates of deposits held for foreigners ¹	42	-23	-239	-474	253	536	-1,044	16	-1,059	300	-795	1,080	668	8,816

See footnotes on page 61.

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

General notes for all tables *Preliminary. *Less than \$500,000 (±). n.a. Not Available.

Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

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

4. For all areas, amounts outstanding March 31, 1982, were as follows in millions of dollars: line 38, 29,944; line 39, 11,150; line 40, 4,306; line 41, 5,367; line 42, 9,121.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

12. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

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

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

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

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

Table 2:

For footnotes 1-11, see table 1.

12. See footnote 14 to table 1.

13. See footnote 15 to table 1.

14. See footnote 16 to table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974-81. For all prior years and 1982, imports reflect Customs values (See Technical Notes, page —). The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 Survey).

2. Beginning in 1970, adjustments in lines A5, A12, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Addition of inland freight on U.S. merchandise imports from Canada; addition of electrical energy, deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2 and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council (ITC), are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Latin American Republics, Other Western Hemisphere, and other countries in Asia and Africa, less OPEC, the IMF and the ITC. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland. Beginning in 1981, EC (9) becomes EC (10), including Greece.

8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,562 million in 1980, and \$1,842 million in 1981, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

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

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199, section 4, and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military

expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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

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

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

5. Includes (a) advance payments 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.

Table 5:

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

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

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

Table 6:

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

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

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

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

Table 7:

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

2. Mainly in the Bahamas and Cayman Islands.

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

Table 8:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

Table 9:

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

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

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

4. Mainly in the Bahamas and Cayman Islands.

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

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

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

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

Table 10a:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance, U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

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

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

14. See footnote 14 to table 1.

15. See footnote 15 to table 1.

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

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

Table 10a.—International Transactions, by

[Millions of

(Credits +; debits -) ¹	Line	Belgium-Luxembourg			France			Germany		
		1979	1980	1981 ^p	1979	1980	1981 ^p	1979	1980	1981 ^p
Exports of goods and services ²	1	7,030	8,537	7,371	8,261	10,828	9,917	14,013	16,213	15,068
Merchandise, adjusted, excluding military ³	2	5,223	6,673	5,687	5,633	7,539	7,385	8,694	11,449	10,531
Transfers under U.S. military agency sales contract	3	187	302	321	4	14	13	294	448	438
Travel	4	48	60	64	180	216	235	440	500	557
Passenger fares	5	19	28	29	124	150	161	159	190	196
Other transportation	6	83	111	137	228	288	318	455	547	565
Fees and royalties from affiliated foreigners	7	201	311	285	295	365	324	464	598	369
Fees and royalties from unaffiliated foreigners	8	11	21	26	54	50	130	109	113	102
Other private services	9	36	43	49	120	151	148	131	139	160
U.S. Government miscellaneous	10	2	1	1	11	8	9	16	8	16
Receipts of income on U.S. assets abroad										
Direct investment	11	979	638	201	972	1,253	111	2,898	1,864	1,036
Interest, dividends, and earnings of unincorporated affiliates	12	237	267	109	409	367	391	1,445	1,354	802
Reinvested earnings of incorporated affiliates	13	742	371	92	563	886	-280	1,453	510	234
Other private receipts	14	237	344	563	630	786	1,072	258	292	365
U.S. Government receipts	15	4	5	8	10	8	11	95	65	733
Transfers of goods and services under U.S. military grant programs, net	16	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports of goods and services	17	-2,555	-3,007	-3,792	-7,105	-8,037	-8,842	-18,775	-20,001	-20,162
Merchandise, adjusted, excluding military ³	18	-1,740	-1,912	-2,281	-4,783	-5,262	-5,839	-10,953	-11,692	-11,389
Direct defense expenditures	19	-70	-96	-132	-54	-46	-41	-2,637	-3,023	-3,268
Travel	20	-50	-44	-45	-355	-383	-375	-322	-322	-361
Passenger fares	21	-58	-73	-90	-211	-229	-283	-306	-312	-386
Other transportation	22	-92	-75	-85	-121	-140	-149	-562	-636	-639
Fees and royalties to affiliated foreigners	23	-10	-12	-8	-19	-23	-36	-123	-130	-30
Fees and royalties to unaffiliated foreigners	24	-6	-7	-7	-17	-23	-27	-40	-46	-32
Private payments for other services	25	-17	-21	-21	-83	-127	-109	-199	-150	-183
U.S. Government payments for miscellaneous services	26	-24	-28	-22	-73	-94	-121	-69	-69	-68
Payments of income on foreign assets in the United States										
Direct investment	27	-162	-303	-337	-247	-234	-87	-231	-45	-136
Interest, dividends, and earnings of unincorporated affiliates	28	-1	(*)	-129	-124	-94	-204	-93	-120	-71
Reinvested earnings of incorporated affiliates	29	-161	-303	-208	-123	-140	-117	-138	75	-65
Other private payments	30	-255	-327	-441	-519	-677	-824	-412	-522	-529
U.S. Government payments	31	-71	-109	-323	-623	-799	-951	-2,664	-3,054	-3,141
U.S. military grants of goods and services, net	32	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unilateral transfers (excluding military grants of goods and services), net	33	-9	-13	-15	-46	-45	-44	526	740	645
U.S. Government grants (excluding military grants of goods and services)	34									
U.S. Government pensions and other transfers	35	-5	-6	-6	-20	-24	-26	-133	-116	-147
Private remittances and other transfers	36	-4	-7	-9	-26	-21	-18	659	856	792
U.S. assets abroad, net (increase/capital outflow (-))	37	-1,174	-1,391	-1,176	-535	-2,248	-64	684	-6,364	-2,038
U.S. official reserve assets, net ⁴	38							1,890	-5,159	-1,708
Gold	39									
Special drawing rights	40									
Reserve position in the International Monetary Fund	41									
Foreign currencies	42	(*)			(*)	(*)	(*)	1,890	-5,159	-1,708
U.S. Government assets, other than official reserve assets, net	43	16	-58	-26	69	36	-35	1	30	3
U.S. loans and other long-term assets	44	-1	-61			-17	-59			
Repayments on U.S. loans ⁵	45	8	9	11	68	47	24	14	14	12
U.S. foreign currency holdings and U.S. short-term assets, net	46	9	-6	-37	1	6	(*)	-13	16	-9
U.S. private assets, net	47	-1,190	-1,333	-1,150	-604	-2,284	-29	-1,207	-1,235	-333
Direct investment	48	-1,079	-471	58	-869	-1,244	201	-882	-1,584	-525
Equity and intercompany accounts	49	-337	-100	150	-306	-358	-79	571	-1,074	-291
Reinvested earnings of incorporated affiliates	50	-742	-371	-92	-563	-886	280	-1,453	-510	-234
Foreign securities	51	-61	-203	-416	-21	-167	21	-5	38	7
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns										
Long-term	52									
Short-term	53	-44	-193	152	-116	-561	368	-88	179	20
U.S. claims reported by U.S. banks, not included elsewhere:										
Long-term	54									
Short-term	55	-6	-466	-944	402	-312	-619	-232	132	165
Foreign assets in the United States, net (increase/capital inflow (+))	56	15	2,119	630	1,954	3,528	589	1,593	-6,533	-3,187
Foreign official assets in the United States, net	57									
U.S. Government securities	58	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
U.S. Treasury securities ⁶	59									
Other ⁷	60									
Other U.S. Government liabilities ⁸	61	2	-27	39	2	9	2	-325	-226	-107
U.S. liabilities reported by U.S. banks, not included elsewhere	62									
Other foreign official assets ⁹	63	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Other foreign assets in the United States, net	64									
Direct investment	65	260	353	251	313	667	2,878	2,015	-254	1,661
Equity and intercompany accounts	66	99	50	43	190	527	2,995	1,877	-179	1,596
Reinvested earnings of incorporated affiliates	67	161	303	208	123	140	-117	138	-75	65
U.S. Treasury securities	68	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
U.S. securities other than U.S. Treasury securities	69	-106	-200	76	193	619	905	-162	382	820
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns										
Long-term	70									
Short-term	71	99	110	-91	182	391	250	168	257	-173
U.S. liabilities reported by U.S. banks, not included elsewhere										
Long-term	72									
Short-term	73	11-240	11-1,883	11-355	11-1,264	11-1,842	11-3,446	11-103	11-6,692	11-5,388
Allocations of special drawing rights	74									
Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	75	-3,307	-6,245	-3,018	-2,529	-4,026	-1,556	1,959	15,945	9,674
Memoranda:										
Balance on merchandise trade (lines 2 and 18)	76	3,483	4,761	3,406	850	2,277	1,546	-2,259	-243	-858
Balance on goods and services (lines 1 and 17) ¹⁰	77	4,475	5,530	3,579	1,156	2,791	1,075	-4,762	-3,788	-5,094
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	4,466	5,517	3,564	1,110	2,746	1,081	-4,236	-3,048	-4,449
Balance on current account (lines 77 and 33) ¹⁰	79	4,466	5,517	3,564	1,110	2,746	1,081	-4,236	-3,048	-4,449

See footnotes on page 61.

Selected Countries (published annually)

dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line
1979	1980	1981 P	1979	1980	1981 P	1979	1980	1981 P	1979	1980	1981 P	1979	1980	1981 P	1979	1980	1981 P	
6,387	8,223	7,596	9,344	10,812	10,313	14,355	21,544	27,462	5,239	6,401	7,920	5,633	6,737	8,206	2,121	3,577	3,993	1
4,459	5,606	5,412	6,334	7,454	7,401	9,931	15,231	18,207	3,970	4,574	5,441	3,482	4,051	5,118	1,417	2,464	2,915	2
36	44	26	97	385	431	2	1	3	5	9	12	82	322	360				3
84	96	96	97	108	118	1,975	2,522	3,828				160	190	202	30	32	38	4
64	80	83	11	17	20				500	626	721	134	160	175	4	2	2	5
174	227	228	303	409	413	158	233	215				136	170	188	84	98	123	6
244	286	273	323	318	346	113	194	251	15	30	25	181	225	273	55	77	84	7
60	58	66	33	27	27	24	30	44				26	34	39	17	23	26	8
62	70	84	81	81	108	289	342	384	21	209	214	88	95	115	36	108	132	9
7	2	2	4	2	2	3	12	9				2	1	2	1	1	1	10
925	1,298	438	1,934	1,853	1,232	843	1,167	1,302	143	108	288	1,099	1,217	1,355	365	667	493	11
289	521	392	790	1,309	870	232	274	398	156	48	121	675	718	766	124	229	251	12
636	777	46	1,144	544	362	611	893	904	-13	60	167	424	499	589	241	438	242	13
259	440	863	116	148	207	968	1,755	3,145	576	833	1,206	233	262	368	112	105	179	14
13	16	25	11	10	8	49	57	74	9	12	13	10	10	11				15
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
-6,981	-6,518	-7,545	-5,408	-6,553	-7,213	-12,268	-16,383	-18,264	-5,731	-6,006	-6,344	-2,641	-3,143	-3,301	-2,743	-3,454	-2,587	17
-4,923	-4,309	-5,181	-1,850	-1,895	-2,348	-8,801	-12,584	-13,767	-5,204	-5,314	-5,563	-2,163	-2,507	-2,458	-2,617	-3,320	-2,445	18
-495	-558	-666	-61	-63	-62	-2	-1	-1	-14	-14	-15	-26	-37	-38	-1	-1	-1	19
-300	-360	-301	-71	-95	-75							-95	-144	-210	-30	-11	-8	20
-144	-156	-180	-240	-270	-347	-2,460	-2,564	-2,880				-59	-65	-94	-20	-27	-31	21
-200	-251	-260	-169	-182	-207	-125	-153	-158				-141	-188	-196	-38	-44	-48	22
2	4	5	-14	-6	-14	-1	-2	-2	-165	-213	-214	-2	-3	(*)	(*)	(*)	(*)	23
-5	-4	-4	-12	-12	-11	-1	-2	-1				-1	-1	-1	(*)	-1	(*)	24
-56	-64	-67	-11	-3	-21	-485	-550	-624				-26	-25	-25	-11	-9	-8	25
-25	-26	-26	-10	-11	-10	-35	-52	-51				-25	-25	-23	-11	-12	-10	26
-27	-45	-18	-2,387	-3,360	-3,346		-4	1	-3	-14	-15	-30	-38	-36	2	-1	-2	27
-22	-34	-35	-620	-1,162	-1,316	-3	-7	-4	-6	-15	-16	-30	-30	-33	2	(*)	(*)	28
-5	-11	17	-1,767	-2,198	-2,030	3	3	5	3	1	1	(*)	-8	-3	(*)	-1	-2	29
-352	-366	-495	-340	-402	-448	-355	-468	-776	-330	-426	-505	-38	-47	-69	-11	-19	-27	30
-456	-388	-352	-243	-254	-324	-3	-3	-5	-15	-25	-32	-35	-63	-151	-6	-9	-7	31
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32
-193	-190	-203	-12	-11	-13	-302	-348	-354	-14	-12	-15	-24	-36	-30	-9	-9	-14	33
-12	-6	-19		-19		-17	-12	-13										34
-128	-140	-154	-5	-6	-7	-96	-114	-133	-2	-2	-2	-7	-8	-10	-1	-1	-1	35
-53	-44	-30	-7	-5	-6	-189	-222	-208	-12	-10	-13	-17	-28	-20	-8	-8	-13	36
-1,112	-2,961	-2,013	-1,554	-1,615	-949	-4,768	-5,622	-11,194	-1,197	-876	-2,035	-343	-967	-1,220	328	-428	-948	37
																		38
																		39
																		40
																		41
																		42
32	-178	-102	25	4	35	-86	-168	-146	-14	-18	-40	28	5	-77	4		3	43
-1	-221	-154				-154	-248	-236	-36	-38	-73	-10	-21	-96				44
30	42	51	29	27	33	68	80	90	22	20	34	40	21	15				45
3	1	1	-4	-23	2	(*)	(*)	(*)	(*)	(*)	-1	-2	5	4	4	(*)	3	46
-1,144	-2,783	-1,911	-1,579	-1,619	-984	-4,682	-5,454	-11,048	-1,183	-858	-1,995	-371	-972	-1,143	324	-428	-951	47
-679	-1,030	-34	-1,647	-1,221	-630	-828	-1,464	-936	-12	-73	-265	-551	-485	-628	-77	-432	-293	48
-43	-253	12	-503	-677	-268	-217	-571	-32	-25	-13	-98	-127	14	-39	164	6	-51	49
-636	-777	-46	-1,144	-544	-362	-611	-893	-904	13	-60	-167	-424	-499	-589	-241	-438	-242	50
4	21	13	-123	-298	-55	26	-6	-272	-15	64	13	24	16	33	-4	1	-60	51
-236	17	-115	19	1	1	-188	-442	-14	-38	-60	-23	-39	-68	-62	-26	-46	6	52
-233	-1,791	-1,775	172	-101	-300	-3,692	-3,542	-9,826	-1,118	-789	-1,720	195	-435	-486	431	49	-604	53
-118	85	-420	2,949	4,143	4,360	932	407	2,840	321	-818	1,094	180	463	150	58	137	229	54
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	55
-19	-18	19	190	-55	-23	(*)	(*)	55	-3	-6	30	198	21	-290	(*)	1	-4	56
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	57
-30	139	-185	2,522	4,167	3,732	8	-20	19	-9	-3	-2	64	14	238	3	10	21	58
-35	128	-168	755	1,969	1,702	11	-17	24	-6	-2	-1	64	6	235	3	9	19	59
5	11	-17	1,767	2,198	2,030	-3	-3	-5	-3	-1	-1	(*)	8	3	(*)	1	2	60
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	61
-8	1	11	-71	-268	108	9	20	-3	-16	-1	16	8	46	-46	3	(*)		62
-90	148	21	456	-106	152	181	51	51	20	14	-7	53	116	-15	33	16	79	63
1129	11-185	11-286	11-148	11405	11391	11734	11356	112,718	11329	11-822	111,057	11-143	11266	11263	119	11110	11133	70
2,017	1,361	2,585	-5,319	-6,776	-6,498	2,051	402	-490	1,328	1,311	-620	-2,805	-3,054	-3,805	245	177	-673	71
-464	1,297	231	4,484	5,559	5,053	1,130	2,647	4,440	-1,234	-740	-122	1,319	1,544	2,660	-1,200	-856	470	72
-594	1,705	51	3,936	4,259	3,100	2,087	5,161	9,198	-492	395	1,576	2,992	3,594	4,905	-622	123	1,406	73
-775	1,521	-133	3,924	4,248	3,087	1,802	4,825	8,857	-506	383	1,561	2,968	3,558	4,875	-631	114	1,392	74
-787	1,515	-152	3,924	4,248	3,087	1,785	4,813	8,844	-506	383	1,561	2,968	3,558	4,875	-631	114	1,392	75

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	Western Europe			European Communities (9) ¹¹		EC (10) ¹¹	United Kingdom		
		1979	1980	1981	1979	1980	1981	1979	1980	1981
Exports of goods and services ²	1	88,601	106,276	105,740	69,791	83,961	83,417	22,016	25,857	28,302
Merchandise, adjusted, excluding military ³	2	54,177	67,603	65,090	42,474	53,466	51,351	10,686	12,818	12,419
Transfers under U.S. military agency sales contracts	3	1,375	2,442	2,782	830	1,714	1,954	182	303	353
Travel	4	1,667	1,942	2,152	1,273	1,506	1,697	375	469	535
Passenger fares	5	834	1,034	1,178	661	823	974	248	315	430
Other transportation	6	3,157	3,689	3,859	2,213	2,739	2,896	703	846	817
Fees and royalties from affiliated foreigners	7	2,646	3,176	3,035	2,376	2,780	2,719	749	765	832
Fees and royalties from unaffiliated foreigners	8	456	467	590	376	384	491	102	105	128
Other private services	9	913	1,183	1,315	682	870	1,002	224	352	354
U.S. Government miscellaneous services	10	158	88	100	104	66	77	56	43	45
Receipts of income on U.S. assets abroad										
Direct investment	11	17,086	15,995	11,874	14,041	12,820	9,004	5,765	5,412	5,412
Interest, dividends, and earnings of unincorporated affiliates	12	6,459	8,385	7,249	5,210	6,945	5,353	1,923	3,045	2,566
Reinvested earnings of incorporated affiliates	13	10,627	7,610	4,625	8,831	5,875	3,651	3,842	2,367	2,846
Other private receipts	14	5,559	8,029	12,348	4,536	6,589	10,284	2,843	4,339	6,874
U.S. Government receipts	15	574	629	1,418	226	203	968	85	90	103
Transfers of goods and services under U.S. military grant programs, net	16	102	103	127	-1	-1	35	(*)	(*)	...
Imports of goods and services	17	-74,692	-86,767	-96,632	-58,528	-66,536	-75,927	-15,917	-20,514	-24,961
Merchandise, adjusted, excluding military ³	18	-41,826	-47,255	-52,873	-33,228	-36,097	-41,424	-8,009	-9,848	-12,746
Direct defense expenditures	19	-4,611	-6,413	-6,485	-3,881	-4,530	-5,567	-507	-691	-815
Travel	20	-2,842	-3,021	-3,123	-2,054	-2,259	-2,429	-826	-903	-952
Passenger fares	21	-2,414	-2,682	-3,344	-1,779	-1,990	-2,631	-703	-824	-1,001
Other transportation	22	-3,193	-3,381	-3,378	-2,224	-2,456	-2,679	-812	-901	-950
Fees and royalties to affiliated foreigners	23	-407	-582	-545	-263	-414	-354	-102	-224	-247
Fees and royalties to unaffiliated foreigners	24	-201	-194	-193	-176	-174	-176	-93	-80	-93
Private payments for other services	25	-928	-1,046	-1,061	-780	-852	-886	-398	-473	-454
U.S. Government payments for miscellaneous services	26	-445	-470	-480	-258	-281	-336	-50	-46	-54
Payments of income on foreign assets in the United States										
Direct investment	27	-4,379	-5,758	-5,561	-3,908	-5,359	-5,132	-845	-1,368	-1,199
Interest, dividends, and earnings of unincorporated affiliates	28	-1,658	-2,386	-2,686	-1,341	-2,039	-2,280	-478	-623	-520
Reinvested earnings of incorporated affiliates	29	-2,721	-3,372	-2,875	-2,567	-3,320	-2,852	-866	-745	-678
Other private payments	30	-6,844	-9,168	-11,755	-4,728	-6,409	-8,111	-2,790	-4,074	-5,270
U.S. Government payments	31	-6,803	-6,799	-7,634	-5,229	-5,715	-6,304	-752	-1,081	-1,182
U.S. military grants of goods and services, net	32	-102	-103	-127	1	1	-35	(*)	(*)	...
Unilateral transfers (excluding military grants of goods and services), net	33	-73	57	35	435	722	440	217	292	260
U.S. Government grants (excluding military grants of goods and services)	34	-169	-281	-182	-16	-7	-23	...	...	...
U.S. Government pensions and other transfers	35	-532	-560	-644	-375	-386	-484	-55	-61	-62
Private remittances and other transfers	36	628	898	861	826	1,114	947	272	353	323
U.S. assets abroad, net (increase/capital outflow (-))	37	-26,320	-28,874	-27,329	-21,463	-23,553	-22,805	-16,087	-8,032	-15,839
U.S. official reserve assets, net ⁴	38	496	-6,139	-779	1,889	-5,160	-1,707	...	...	(*)
Gold	39	...	...	(*)	(*)	...	(*)	...	...	(*)
Special drawing rights	40	...	...	...	...	...	...	...	...	...
Reserve position in the International Monetary Fund	41	...	...	...	...	...	...	...	...	...
Foreign currencies	42	496	-6,139	-779	1,889	-5,160	-1,708	...	...	(*)
U.S. Government assets, other than official reserve assets, net	43	-129	-722	-74	300	-354	68	146	-180	133
U.S. loans and other long-term assets	44	-1,110	-1,752	-1,180	-43	-676	-414	-24	-337	-49
Repayments on U.S. loans ⁵	45	965	1,102	1,093	333	330	483	147	159	174
U.S. foreign currency holdings and U.S. short-term assets, net	46	15	-72	13	9	-8	-1	22	-2	8
U.S. private assets, net	47	-26,687	-22,013	-26,476	-23,652	-18,039	-21,165	-16,232	-7,852	-15,972
Direct investment	48	-12,260	-13,280	-4,588	-9,932	-11,110	-2,622	-4,073	-4,942	-1,478
Equity and intercompany accounts	49	-1,633	-5,670	37	-1,101	-5,235	1,030	-231	-2,575	1,368
Reinvested earnings of incorporated affiliates	50	-10,627	-7,610	-4,625	-8,831	-5,875	-3,651	-3,842	-2,367	-2,846
Foreign securities	51	-2,747	-1,367	-624	-2,142	-1,144	-674	-909	-213	156
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
Long-term	52	14-1,837	14-607	14-1,685	14-1,659	14-393	14-1,859	14-1,157	14-115	14-1,445
Short-term	53	...	...	...	...	...	...	...	...	...
U.S. claims reported by U.S. banks, not included elsewhere										
Long-term	54	15-9,843	15-6,759	15-22,949	15-9,919	15-5,392	15-19,728	15-10,093	15-2,812	15-16,095
Short-term	55	...	...	...	...	...	...	...	...	...
Foreign assets in the United States, net (increase/capital inflow (+))	56	19,334	12,931	12,800	21,873	9,501	10,842	16,010	6,946	9,208
Foreign official assets in the United States, net	57	-7,743	-4,320	-16,439	...	...	...	...	...	...
U.S. Government securities	58	...	...	...	...	...	...	...	...	...
U.S. Treasury securities ⁶	59	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
Other ⁷	60	...	...	...	...	...	...	...	...	...
Other U.S. Government liabilities ⁸	61	268	-277	-169	32	-414	-252	79	-26	-85
U.S. liabilities reported by U.S. banks, not included elsewhere	62	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Other foreign official assets ⁹	63	27,077	17,251	29,239	...	...	...	...	...	...
Other foreign assets in the United States, net	64	8,159	8,262	12,403	7,249	7,530	11,662	2,143	2,439	3,276
Direct investment	65	5,438	4,890	5,528	4,682	4,210	8,810	1,777	1,694	2,598
Equity and intercompany accounts	66	2,721	3,372	2,875	2,567	3,320	2,852	366	745	678
Reinvested earnings of incorporated affiliates	67	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. Treasury securities	68	356	3,954	5,308	990	3,553	4,817	1,128	3,019	2,855
U.S. securities other than U.S. Treasury securities	69	...	...	...	...	...	...	...	...	...
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
Long-term	70	14-997	14-2,916	14-513	14-1,580	14-2,355	14-159	14-774	14-1,558	14-314
Short-term	71	(16)	(16)	(16)	...	...	...	...	...	...
U.S. liabilities reported by U.S. banks, not included elsewhere	72	...	...	...	...	...	...	...	...	...
Short-term	73	...	...	...	17-12,022	17-3,523	17-5,226	17-11,887	17-43	17-3,476
Allocations of special drawing rights	74	...	...	...	...	...	...	...	...	...
Statistical discrepancy (sum of above items with sign reversed)	75	-6,850	-3,623	5,385	-12,108	-4,095	4,034	-6,240	-4,549	3,030
Memoranda:										
Balance on merchandise trade (lines 2 and 18)	76	12,351	20,348	12,217	9,246	17,369	9,927	2,677	2,970	-327
Balance on goods and services (lines 1 and 17) ¹⁰	77	13,909	19,509	9,108	11,263	17,425	7,490	6,099	5,343	3,341
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	14,005	19,847	9,325	11,714	18,153	7,953	6,316	5,635	3,601
Balance on current account (lines 77 and 33) ¹⁰	79	13,836	19,566	9,143	11,699	18,147	7,930	6,316	5,635	3,601

Transactions, by Area

dollars]

European Communities (6)			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			Australia, New Zealand, and South Africa			Line
1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	
45,218	55,051	50,395	6,513	4,822	5,317	52,618	56,937	60,449	50,076	66,732	79,813	23,920	28,804	32,019	8,514	11,241	13,491	1
30,363	38,955	36,330	5,913	4,143	4,461	38,690	41,626	45,250	28,555	38,845	42,804	17,629	20,806	21,796	5,434	7,117	8,998	2
618	1,193	1,231				74	85	119	70	75	57	42	134	383	88	331	371	3
849	980	1,070				2,092	2,428	2,624	3,143	3,916	5,410	699	774	865	258	300	320	4
377	465	489							407	501	600	404	440	512	168	202	216	5
1,243	1,582	1,661	157	106	169				1,188	1,537	1,608	1,274	1,499	1,596	265	333	382	6
1,527	1,879	1,597	33	20	22	886	931	980	422	581	669	397	413	413	253	322	377	7
267	269	351				43	60	64	89	101	131	343	361	379	48	62	71	8
431	484	550	85	80	85	648	665	512	905	1,313	1,539	170	168	176	139	221	267	9
40	21	31	9	3	4	13	19	19	74	61	66	26	4	16	4	2	3	10
7,709	6,906	3,018				5,517	5,855	4,072	6,520	6,969	5,845	833	839	934	1,482	1,953	1,910	11
3,169	3,818	2,564				2,514	2,266	2,303	3,597	3,603	2,591	455	637	526	810	959	1,038	12
4,539	3,088	454				3,003	3,589	1,770	2,924	3,366	3,254	377	203	408	672	993	872	13
1,659	2,209	3,281	203	325	452	4,024	4,579	5,986	8,364	12,467	20,698	1,991	3,202	4,771	355	581	558	14
136	107	787	113	145	124	16	19	29	339	367	388	112	165	179	19	18	18	15
-1	-1	(*)							9	6	25	-1	-1	-1				16
-40,764	-44,157	-47,500	-2,128	-1,680	-1,810	-43,740	-49,277	-53,245	-42,684	-52,686	-58,300	-32,597	-37,734	-46,050	-6,294	-7,548	-6,913	17
-24,187	-25,112	-26,985	-1,896	-1,444	-1,552	-39,020	-42,697	-47,316	-30,535	-37,525	-39,099	-26,261	-31,217	-37,598	-5,493	-6,583	-5,608	18
-3,317	-3,786	-4,169	-2	-2	-2	-143	-137	-135	-296	-391	-324	-936	-995	-1,107	-39	-48	-48	19
-1,059	-1,204	-1,157	-71	-58	-57	-1,599	-1,817	-2,033	-3,767	-4,090	-4,540	-142	-185	-214	-183	-245	-351	20
-959	-1,040	-1,286	-20	-22	-28				-272	-810	-353	-105	-142	-189	-144	-171	-224	21
-1,144	-1,285	-1,340	-76	-102	-105	-553	-579	-652	-891	-1,048	-1,096	-1,808	-1,837	-1,939	-216	-278	-292	22
-164	-166	-83				-163	-166	-269	-14	-26	-41	75	84	-2	-2	-1	23	23
-80	-92	-81	-1	-2	-1	-16	-18	-14	-6	-11	-11	-15	-19	-39	-1	-2	-1	24
-366	-365	-401	-20	-6	-10	-404	-410	-324	-1,088	-1,223	-1,461	-113	-107	-89	-42	-39	-38	25
-201	-228	-247	-21	-26	-31	-85	-64	-63	-354	-276	-294	-40	-36	-60	-41	-40	-38	26
-3,054	-3,988	-3,924				-599	-1,795	-247	-644	-1,023	-1,013	-570	-722	-768	-35	-45	-48	27
-860	-1,411	-1,754				-200	-230	-184	-282	-444	-526	-107	-83	-93	-33	-36	-43	28
-2,194	-2,578	-2,170				-399	-1,565	-63	-362	-579	-486	-462	-639	-675	-3	-9	-6	29
-1,878	-2,294	-2,737	-21	-17	-23	-1,013	-1,395	1,995	-4,721	-6,553	-9,774	-680	-713	-1,035	-58	-74	-107	30
-4,353	-4,599	-5,091	(*)	(*)	-1	-194	-198	-198	-96	-209	-296	-2,003	-1,844	-3,096	-41	-72	-159	31
1	1	(*)							-9	-6	-25	1	1	1				32
262	479	364	-90	-112	-116	-153	-199	-193	-1,025	-1,167	-1,206	-70	-67	-81	-42	-58	-59	33
-16	-7	-23				-1			-343	-358	-393	(*)			(*)	(*)	(*)	34
-292	-294	-342	-17	-21	-24	-166	-195	-216	-170	-214	-236	-10	-9	-26	-10	-11	-14	35
569	779	729	-72	-91	-91	8	-4	23	-512	-595	-577	-60	-58	-55	-32	-47	-45	36
-4,695	-14,883	-6,357	-765	158	-1,044	-7,538	-7,129	-8,359	-14,863	-32,249	-44,663	-5,361	-7,259	-6,801	-116	1,527	-2,128	37
1,889	-5,160	-1,708				(*)	(*)					-239	-333	-82				38
																		39
																		40
1,889	-5,160	-1,708				(*)	(*)					-239	-333	-82				41
																		42
155	-160	-118	-197	284	-182	7	-943	-38	-317	-502	-512	64	50	-69	36	10	-79	43
-2	-298	-213	-569	-188	-489	-19	-140	-107	-1,183	-1,638	-1,659	-25	-79	-141	-11	-26	-97	44
161	145	137	345	457	346	28	47	60	865	1,137	1,169	94	128	72	43	30	33	45
-4	-6	-42	27	15	-39	-3	6	10	2	-1	-22	-5	1	-1	3	5	-15	46
-6,739	-9,564	-4,532	-568	-126	-862	-7,544	-7,039	-8,321	-14,546	-31,746	-44,151	-5,186	-6,976	-6,650	-152	-1,536	-2,050	47
-5,157	-5,551	-929				-4,477	-3,750	616	-3,362	-2,735	58	-760	-19	-506	-694	-964	-964	48
-617	-2,464	-476				-1,474	-161	2,385	-438	631	3,312	-383	184	-98	-23	29	-92	49
-4,539	-3,088	-454				-3,003	-3,589	-1,770	-2,924	-3,366	-3,254	-377	-203	-408	-672	-993	-872	50
-1,220	-918	-555		(*)		-2,480	-2,103	-3,698	272	-9	27	-109	-1,059	35	20	17	-27	51
14-465	14-557	14-426	14-30	14-79	14-38	14-181	14-112	14-1,063	14-898	14-2,305	14-241	14-64	14-153	14-356	14-65	14-114	14-56	52
																		53
15-103	15-2,538	15-3,473	15-538	15-205	15-824	15-407	15-1,074	15-4,176	15-10,559	15-26,697	15-43,995	15-4,253	15-6,051	15-5,823	15-587	15-475	15-1,002	54
																		55
6,394	3,340	1,970	-34	64	76	2,364	6,900	3,836	19,856	8,779	31,410	-12,101	6,825	8,522	213	681	315	56
(17)	(17)	(17)	(17)	(17)	(17)	{	{	{	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
						(16)	(16)	(16)										58
-149	-319	-73	(*)			18	33	-48	-5	-19	86	252	218	26	200	25	-288	59
(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
						2,985	7,203	3,043										61
																		62
5,081	5,072	8,338				931	2,811	1,656	1,838	1,513	1,307	744	732	2,662	72	42	283	64
2,887	2,494	6,168				532	1,246	1,593	1,476	934	821	282	92	1,988	69	33	277	65
2,194	2,578	2,170				399	1,565	63	362	579	486	462	639	675	3	9	6	66
(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	67
-154	534	1,920	(*)		-2	632	930	1,034	87	332	97	208	-82	292	11	43	-46	68
																		69
14-814	14-800	14-159	14-12	14-33	14-12	14-552	14-333	14-371	14-126	14-1,766	14-122	14-22	14-241	14-159	14-86	14-132	14-64	70
																		71
17-802	17-2,746	17-8,374	17-22	17-96	17-66	(16)	(16)	(16)	17-18,062	17-5,187	17-29,799	17-13,326	17-5,716	17-5,382	17-156	17-438	17-302	72
																		73
-6,416	171	1,129	-3,496	-3,251	-2,424	-3,546	-7,232	-2,489	-11,359	10,590	-7,053	26,208	9,431	12,392	-2,275	-2,789	-4,705	74
																		75
6,176	13,843	9,345	4,017	2,699	2,909	-330	-1,071	-2,066	-1,980	1,320	3,705	-8,632	-10,411	-15,802	-59	584	3,390	76
4,455	10,893	2,895	4,385	3,142	3,507	8,878	7,660	7,204	7,391	14,047	21,513	-8,676	-8,930	-14,031	2,220	3,693	6,578	77
4,732	11,379	3,283	4,295	3,030	3,392	8,720	7,461	7,011	6,709	13,238	20,699	-8,746	-8,997	-14,112	2,178	3,635	6,519	78
4,716	11,372	3,259	4,295	3,030	3,392	8,720	7,461	7,011	6,366	12,880	20,306	-8,746	-8,997	-14,112	2,178	3,635	6,519	79

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	Other countries in Asia and Africa			International organizations and unallocated ¹³			Western Europe				
		1979	1980	1981	1979	1980	1981	1981				1982
								I	II	III	IV	
Exports of goods and services ²	1	54,122	64,728	73,122	2,410	2,563	2,942	26,468	27,038	24,985	27,250	25,737
Merchandise, adjusted, excluding military ³	2	34,075	44,097	47,832			23	17,101	16,578	15,103	16,308	15,695
Transfers under U.S. military agency sales contracts	3	4,899	5,239	6,036	1	1		563	768	765	686	759
Travel	4	582	698	797				355	600	739	458	364
Passenger fares	5	343	405	485				208	323	421	226	229
Other transportation	6	2,027	2,299	2,366	1,344	1,364	1,395	953	936	961	989	966
Fees and royalties from affiliated foreigners	7	587	646	661	-210	-288	-268	733	723	723	856	709
Fees and royalties from unaffiliated foreigners	8	90	114	129				134	143	152	161	170
Other private services	9	987	1,181	1,318	551	601	729	316	328	334	338	359
U.S. Government miscellaneous services	10	179	183	216	58	2	4	23	22	36	19	23
Receipts of income on U.S. assets abroad:												
Direct investment	11	6,484	4,925	6,439	261	614	799	3,034	3,144	2,049	3,647	2,656
Interest, dividends, and earnings of unincorporated affiliates	12	5,258	3,863	5,001	125	421	187	1,409	2,379	1,385	2,082	1,822
Reinvested earnings of incorporated affiliates	13	1,226	1,063	1,438	136	193	612	1,631	765	664	1,565	834
Other private receipts	14	2,750	3,623	5,247	407	381	347	2,727	3,129	3,313	3,179	3,415
U.S. Government receipts	15	1,120	1,317	1,596	-2	-111	-87	322	345	369	383	400
Transfers of goods and services under U.S. military grant programs, net	16	355	523	451				25	43	30	29	43
Imports of goods and services	17	-74,894	-93,331	-95,295	-4,649	-4,777	-3,567	-22,805	-24,905	-25,132	-23,790	-22,763
Merchandise, adjusted, excluding military ³	18	-65,602	-81,617	-80,097	-1,186	-1,287		-12,586	-13,301	-13,580	-13,406	-12,740
Direct defense expenditures	19	-2,559	-2,791	-3,188				-1,501	-1,789	-1,512	-1,683	-1,569
Travel	20	-809	-981	-1,142				-400	-1,001	-1,256	-466	-399
Passenger fares	21	-173	-221	-287	-56	-59	-62	-744	-1,085	-873	-642	-822
Other transportation	22	-1,288	-1,525	-1,639	-2,432	-2,323	-2,311	-862	923	-930	-863	-754
Fees and royalties to affiliated foreigners	23	-11	179	343				-187	-65	-171	-123	-96
Fees and royalties to unaffiliated foreigners	24	-1	-2	-5				-47	-48	-48	50	-51
Private payments for other services	25	-229	-233	-311	-1	-1	-1	-269	-264	-263	-266	-272
U.S. Government payments for miscellaneous services	26	-397	-447	-486	-385	-409	-478	-106	-153	-103	-118	-124
Payments of income on foreign assets in the United States:												
Direct investment	27	-130	-127	-171				-1,261	-1,350	-1,412	-1,538	-1,070
Interest, dividends, and earnings of unincorporated affiliates	28	-121	-124	-175				-622	-670	-629	-766	-658
Reinvested earnings of incorporated affiliates	29	-9	-3	5				-639	-680	-783	-773	-412
Other private payments	30	-2,029	-2,759	-3,558	-115	-115	-105	-2,857	-2,951	-3,057	-2,890	-3,091
U.S. Government payments	31	-1,667	-2,806	-4,755	-473	-583	-611	-1,985	-1,975	-1,926	-1,748	-1,776
U.S. military grants of goods and services, net	32	-355	-523	-451				-25	-43	-30	-29	-43
Unilateral transfers (excluding military grants of goods and services), net	33	-3,759	-4,459	-4,200	-346	-777	-789	116	34	14	-129	-112
U.S. Government grants (excluding military grants of goods and services)	34	-2,700	-3,281	-3,151	-338	-761	-778	-8	-10	-24	-141	-149
U.S. Government pensions and other transfers	35	-274	-293	-299				-144	-148	-176	-176	-189
Private remittances and other transfers	36	-784	-885	-751	-8	-17	-11	268	191	215	188	226
U.S. assets abroad, net (increase/capital outflow (-))	37	-7,919	-7,797	-12,811	-1,462	-1,350	-6,159	-8,752	-6,489	-2,562	-9,525	-14,525
U.S. official reserve assets, net ⁴	38				-1,390	-1,683	-4,314	-2,384	-83	901	788	-112
Gold	39				-65			(*)				
Special drawing rights	40				-1,136	-16	-1,824					
Reserve position in the International Monetary Fund	41				-189	-1,667	-2,491					
Foreign currencies	42							-2,384	-83	901	788	-112
U.S. Government assets, other than official reserve assets, net	43	-2,927	-3,651	-3,357	-278	-505	-826	-51	-308	4	281	-82
U.S. loans and other long-term assets	44	-4,476	-5,520	-5,207	-283	-510	-831	-329	-384	-252	-215	-308
Repayments on U.S. loans ⁵	45	1,563	1,553	1,592	5	5	5	230	284	233	346	237
U.S. foreign currency holdings and U.S. short-term assets, net	46	-14	316	258				48	-208	23	150	-11
U.S. private assets, net	47	-4,991	-4,147	-9,454	206	838	-1,019	-6,317	-6,098	-3,467	-10,594	-14,330
Direct investment	48	-3,606	1,684	-3,136	-64	-174	-171	-92	-3,139	395	-1,752	-971
Equity and intercompany accounts	49	-2,380	2,747	-1,698	72	19	442	1,539	-2,374	1,059	-1,87	-137
Reinvested earnings of incorporated affiliates	50	-1,226	-1,063	-1,438	-136	-193	-612	-1,631	-765	-664	-1,565	-834
Foreign securities	51	66	-2	-254	251	1,000	-888	-142	-274	165	-373	226
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
Long-term	52											
Short-term	53	14 -231	14 -239	14 -262	14 -1	14 -1	(14)	14 -279	14 1,216	14 448	14 300	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:												
Long-term	54											
Short-term	55	15 -1,221	15 -5,590	15 -5,802	15 21	15 13	15 40	15 -5,804	15 -3,902	15 -4,475	15 -8,768	15 -13,585
Foreign assets in the United States, net (increase/capital inflow (+))	56	8,866	19,285	19,292	-39	-980	1,670	4,034	-2,645	2,104	9,307	5,968
Foreign official assets in the United States, net	57						14	-1,753	-8,627	-7,114	1,054	-5,091
U.S. Government securities	58											
U.S. Treasury securities ⁶	59	(17)	(17)	(17)				(18)	(18)	(18)	(18)	(18)
Other ⁷	60											
Other U.S. Government liabilities ⁸	61	-805	580	310			14	17	-42	-387	242	-183
U.S. liabilities reported by U.S. banks, not included elsewhere	62							(18)	(18)	(18)	(18)	(18)
Other foreign official assets ⁹	63	(17)	(17)	(17)								
Other foreign assets in the United States, net	64				-39	-980	1,656	5,787	5,981	9,218	8,253	11,059
Direct investment	65	133	307	2,989				1,736	1,827	3,110	5,230	777
Equity and intercompany accounts	66	124	304	2,994				1,087	1,647	2,327	4,458	-236
Reinvested earnings of incorporated affiliates	67	9	3	-5				639	680	783	773	412
U.S. Treasury securities	68	(17)	(17)	(17)				(18)	(18)	(18)	(18)	(18)
U.S. securities other than U.S. Treasury securities	69	151	335	362	-93	-55	63	1,888	2,249	725	445	1,177
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
Long-term	70	(14)	(14)	(14)				(14)	(14)	(14)	(14)	n.a.
Short-term	71	-158	1,175	-706				-402	157	1,740	-983	
U.S. liabilities reported by U.S. banks, not included elsewhere:												
Long-term	72											
Short-term	73	17 9,545	17 16,887	17 16,337	17 54	17 -925	17 1,593	(16)	(16)	(16)	(16)	(16)
Allocations of special drawing rights	74				1,139	1,152	1,093					
Statistical discrepancy (sum of above items with sign reversed)	75	23,583	21,575	19,893	2,947	4,169	4,810	939	6,968	590	-3,112	5,694
Memoranda:												
Balance on merchandise trade (lines 2 and 18)	76	-31,527	-37,520	-32,265	-1,186	-1,287	23	4,515	3,277	1,523	2,902	2,955
Balance on goods and services (lines 1 and 17) ¹⁰	77	-20,773	-28,603	-22,174	-2,240	-2,214	-626	3,663	2,133	-147	3,459	2,974
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	-21,831	-29,781	-23,223	-2,247	-2,231	-637	3,787	2,176	-108	3,471	3,011
Balance on current account (lines 77 and 33) ¹⁰	79	-24,531	-33,062	-26,374	-2,585	-2,991	-1,415	3,779	2,167	-132	3,330	2,862

See footnotes on page 61.

Transactions, by Area—Continued

dollars]

European Communities (10) ¹¹					United Kingdom					European Communities (6) ¹²					Line
1981				1982	1981				1982	1981				1982	
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	
20,963	21,456	19,596	21,402	20,302	6,801	7,781	7,071	6,648	6,707	13,046	12,528	11,287	13,533	12,504	1
13,527	13,140	11,912	12,772	12,276	3,304	3,404	2,967	2,744	2,676	9,578	9,047	8,326	9,379	8,991	2
383	587	589	495	509	61	86	124	81	111	284	343	317	337	325	3
271	476	596	354	277	90	150	178	117	92	165	300	392	213	170	4
173	274	339	188	197	69	136	140	85	92	93	124	186	86	98	5
720	708	729	739	740	196	199	206	215	225	423	404	416	418	414	6
657	649	647	766	634	187	191	213	241	187	438	417	261	481	414	7
111	119	127	134	141	29	31	33	35	37	79	85	91	96	101	8
239	252	255	256	269	89	94	88	84	92	131	134	140	144	150	9
19	16	31	13	17	12	6	21	5	9	6	10	8	7	7	10
2,346	2,467	1,376	2,816	2,084	1,270	1,729	1,193	1,221	1,233	931	647	65	1,374	689	11
990	1,948	867	1,549	1,519	517	846	366	837	1,020	425	1,050	410	680	434	12
1,357	519	509	1,267	565	753	883	827	383	213	507	403	344	694	255	13
2,281	2,613	2,786	2,605	2,860	1,486	1,745	1,896	1,747	1,947	766	838	858	819	877	14
236	207	259	266	299	8	12	11	73	7	203	180	227	178	269	15
7	7	16	5	8					(*)	(*)	(*)	(*)			16
-17,714	-19,685	-19,802	-18,726	-18,004	-5,708	-6,508	-7,006	-5,740	-5,653	-11,254	-12,267	-11,848	-12,131	-11,522	17
-9,592	-10,518	-10,770	-10,544	-10,068	-2,821	-3,260	-3,745	-2,920	-2,817	-6,260	-6,840	-6,603	-7,182	-6,820	18
-1,383	-1,458	-1,381	-1,381	-1,437	-226	-236	-205	-148	-242	-1,069	-1,028	-1,004	-1,069	-1,035	19
-311	-831	-907	-380	-300	-122	-358	-320	-152	-127	-159	-385	-417	-196	-153	20
-551	-810	-655	-515	-209	-585	-340	-260	-202	-205	-274	-420	-261	-307	-307	21
-643	-691	-698	-647	-565	-229	-245	-248	-228	-199	-318	-344	-350	-327	-287	22
-156	-32	-122	-43	-67	-105	-21	-106	-16	(*)	-46	-6	-12	-19	-60	23
-43	-43	-44	-45	-47	-22	-23	-24	-25	-26	-21	-20	-20	-20	-21	24
-224	-220	-220	-222	-228	-121	-114	-110	-110	-114	-96	-102	-103	-103	-104	25
-66	-112	-73	-84	-79	-11	-15	-20	-9	-9	-47	-89	-44	-66	-63	26
-1,118	-1,253	-1,294	-1,467	-999	-238	-238	-310	-413	-124	-880	-1,011	-983	-1,049	-876	27
-533	-576	-543	-627	-594	-154	-155	-53	-158	-143	-378	-419	-489	-468	-451	28
-585	-677	-750	-840	-405	-84	-82	-257	-255	19	-502	-592	-495	-582	-425	29
-1,975	-2,077	-2,094	-1,965	-2,194	-1,281	-1,353	-1,368	-1,268	-1,453	-666	-698	-699	-674	-719	30
-1,652	-1,689	-1,581	-1,432	-1,436	-324	-307	-291	-259	-338	-1,318	-1,326	-1,284	-1,164	-1,078	31
-7	-7	-16	-5	-8					(*)	(*)	(*)	(*)			32
172	97	86	84	106	83	69	67	41	74	137	85	68	74	62	33
-4	-3	-15	-1	-6						-4	-3	-15	-1	-6	34
-112	-113	-133	-125	-134	-16	-17	-16	-14	-19	-73	-73	-93	-102	-106	35
288	214	235	210	247	99	86	83	55	93	214	161	177	177	175	36
-7,503	-5,889	-2,371	-7,042	-13,420	-3,300	-5,120	-2,953	-4,466	-9,817	-4,038	-658	431	-2,093	-3,436	37
-2,179	-637	306	802	-106	(*)					-2,180	-637	306	802	-106	38
(*)					(*)										39
-2,179	-637	306	802	-106	(*)					-2,180	-637	306	802	-106	40
															41
															42
23	-192	-18	255	62	13	-17	7	130	-13	-5	-133	-83	102	31	43
-120	-137	-114	-44	-33	-3	-42	-4	18	-18	-60	-47	-75	-31	-8	44
109	106	83	186	96	11	27	14	123	14	35	40	29	33	30	45
34	-161	13	113	-2	5	-2	-3	7	-9	20	-126	-37	100	8	46
-5,347	-5,060	-2,660	-8,099	-13,376	-3,313	-5,103	-2,959	-4,596	-9,804	-1,854	112	207	-2,997	-3,361	47
349	-2,722	700	-950	-702	467	-2,103	-210	369	-646	62	-673	758	-1,076	76	48
1,706	-2,203	1,209	317	-137	1,220	-1,220	616	752	-433	568	-1,076	413	-382	331	49
-1,357	-519	-509	-1,267	-565	-753	-883	-827	-383	-213	-507	403	344	-694	-255	50
-186	-77	63	-475	115	-109	63	248	-46	191	-77	-33	-118	-327	-85	51
14-109	14-1,222	14-483	14-263	n.a.	14-149	14-1,031	14-338	14-225	n.a.	14-120	14-126	14-98	14-82	n.a.	52
															53
15-5,401	15-3,484	15-3,906	15-6,937	15-12,789	15-3,522	15-4,094	15-3,335	15-5,144	15-9,349	15-1,958	15-692	15-531	15-1,676	15-3,352	54
															55
4,915	-2,318	2,074	6,171	5,463	4,145	-1,443	3,635	2,870	8,323	879	-833	-1,290	3,213	-3,139	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
															58
64	-130	-247	60	-57	5	-48	-26	-17	-53	68	-73	-161	92	5	59
															60
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	61
															62
															63
1,496	2,057	2,985	5,125	122	338	384	839	1,715	418	1,158	1,664	2,154	3,362	-299	64
910	1,380	2,234	4,285	-283	254	302	582	1,460	437	656	1,072	1,659	2,781	-724	65
585	877	750	840	405	84	82	257	255	-19	502	592	495	582	425	66
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	67
1,639	1,991	730	457	1,136	1,030	957	596	272	670	601	1,005	162	152	441	68
															69
14-47	14-173	14-1,431	14-1,370	n.a.	14-46	14-269	14-1,135	14-1,134	n.a.	14-21	14-86	14-301	14-207	n.a.	70
															71
17-1,763	17-6,063	17-2,824	17-1,898	17-4,262	17-2,818	17-2,468	17-1,092	17-2,034	17-7,288	17-927	17-3,515	17-3,746	17-186	17-3,286	72
															73
															74
-832	6,338	417	-1,890	5,553	-2,022	5,221	-815	646	367	1,230	1,144	1,352	-2,597	5,531	75
3,935	2,622	1,142	2,228	2,208	483	144	-778	-176	-141	3,218	2,207	1,723	2,197	2,171	76
3,248	1,772	-207	2,676	2,298	1,094	1,273	65	909	1,053	1,792	262	-561	1,403	981	77
3,424	1,872	-105	2,761	2,410	1,176	1,343	132	950	1,127	1,933	350	-477	1,477	1,050	78
3,420	1,869	-120	2,761	2,404	1,176	1,343	132	950	1,127	1,929	347	-493	-1,477	1,044	79

Table 10.—U.S. International

[Millions]

(Credits +; debits -) ¹	Line	Eastern Europe					Canada				
		1981				1982	1981				1982
		I	II	III	IV	I ^p	I	II	III	IV	I ^p
Exports of goods and services ²	1	1,771	1,072	1,040	1,435	1,792	14,935	17,008	14,431	14,075	13,376
Merchandise, adjusted, excluding military ³	2	1,594	877	782	1,208	1,604	11,153	12,991	10,592	10,514	9,806
Transfers under U.S. military agency sales contracts	3						21	22	27	49	27
Travel	4						746	697	682	499	783
Passenger fares	5										
Other transportation	6	24	30	66	49	35	172	204	195	223	187
Fees and royalties from affiliated foreigners	7						231	247	250	252	230
Fees and royalties from unaffiliated foreigners	8	5	5	6	6	6	16	16	16	16	17
Other private services	9	20	21	22	22	23	137	127	123	125	132
U.S. Government miscellaneous services	10	1	1	1	2	(*)	2	2	11	3	1
Receipts of income on U.S. assets abroad:											
Direct investment	11						1,080	1,248	935	810	536
Interest, dividends, and earnings of unincorporated affiliates	12						504	372	584	843	442
Reinvested earnings of incorporated affiliates	13						576	876	351	-34	95
Other private receipts	14	102	110	118	121	113	1,375	1,443	1,596	1,573	1,652
U.S. Government receipts	15	24	27	46	28	10	2	11	5	12	5
Transfers of goods and services under U.S. military grant programs, net	16										
Imports of goods and services	17	-496	-486	-441	-388	-306	-12,660	-14,020	-13,177	-13,388	-12,781
Merchandise, adjusted, excluding military ³	18	-450	-400	-367	-335	-265	-11,410	-12,324	-11,192	-12,390	-11,557
Direct defense expenditures	19	-1	-1	-1	-1	-1	-52	-35	-32	-16	-38
Travel	20	-2	-30	-18	-7	-2	-229	-521	-969	-314	-217
Passenger fares	21	-2	-12	-12	-2						
Other transportation	22	-26	-28	-27	-25	-22	-143	-168	-174	-167	-131
Fees and royalties to affiliated foreigners	23						-51	-80	-59	-79	-73
Fees and royalties to unaffiliated foreigners	24	(*)	(*)	(*)	(*)	(*)	-4	-4	-3	-3	-4
Private payments for other services	25	-2	-2	-3	-3	-3	-87	-81	-79	-77	-81
U.S. Government payments for miscellaneous services	26	-6	-8	-8	-9	-7	-12	-11	-31	-9	-14
Payments of income on foreign assets in the United States:											
Direct investment	27						-135	-225	-53	165	-111
Interest, dividends, and earnings of unincorporated affiliates	28						-71	-43	-23	-47	-37
Reinvested earnings of incorporated affiliates	29						-64	-182	-29	212	-74
Other private payments	30	-6	-5	-6	-6	-7	-493	-527	-541	-433	-479
U.S. Government payments	31	(*)		(*)	(*)		-42	-45	-45	-66	-77
U.S. military grants of goods and services, net	32										
Unilateral transfers (excluding military grants of goods and services), net	33	-31	-26	-26	-33	51	-38	-50	-57	-48	-43
U.S. Government grants (excluding military grants of goods and services)	34										
U.S. Government pensions and other transfers	35	-5	-6	-6	-6	74	-47	-53	-59	-58	-53
Private remittances and other transfers	36	-25	-20	-20	-26	-21	9	3	2	9	10
U.S. assets abroad, net (increase/capital outflow (-))	37	-63	-185	-218	-578	503	-2,639	-1,567	-2,872	-1,280	-1,607
U.S. official reserve assets, net ⁴	38										
Gold	39										
Special drawing rights	40										
Reserve position in the International Monetary Fund	41										
Foreign currencies	42										
U.S. Government assets, other than official reserve assets, net	43	58	11	-118	-133	10	-51	11	2	(*)	-41
U.S. loans and other long-term assets	44	-23	-17	-281	-168	-18	-51	-21	-10	-26	-58
Repayments on U.S. loans ⁵	45	77	32	180	57	34	9	20	8	24	8
U.S. foreign currency holdings and U.S. short-term assets, net	46	4	-4	-18	-22	-5	-8	11	4	3	10
U.S. private assets, net	47	-121	-196	-100	-445	493	-2,589	-1,577	-2,875	-1,281	-1,567
Direct investment	48						-507	95	-57	1,084	1,962
Equity and intercompany accounts	49						69	972	294	1,051	2,056
Reinvested earnings of incorporated affiliates	50						-576	-876	-351	34	-95
Foreign securities	51					(*)	-26	-1,168	-1,255	-1,249	-795
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52										
Short-term	53	14-13	14-11	14-37	14-25	n.a.	14-1,690	14-497	14-133	14-3	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54										
Short-term	55	15-134	15-207	15-63	15-420	15-493	15-366	15-1,001	15-1,696	15-1,113	15-2,734
Foreign assets in the United States, net (increase/capital inflow (+))	56	-30	-36	13	129	-58	-619	3,192	319	943	398
Foreign official assets in the United States, net	57										
U.S. Government securities	58	(17)	(17)	(17)	(17)	(17)	-98	-192	132	951	-754
U.S. Treasury securities ⁶	59						(16)	(16)	(16)	(16)	(16)
Other ⁷	60										
Other U.S. Government liabilities ⁸	61	(*)	(*)	(*)	(*)	(*)	27	-4	14	-85	2
U.S. liabilities reported by U.S. banks, not included elsewhere	62										
Other foreign official assets ⁹	63	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)
Other foreign assets in the United States, net	64	(17)	(17)	(17)	(17)	(17)	-520	3,384	187	-8	1,153
Direct investment	65						431	830	83	313	406
Equity and intercompany accounts	66						367	648	54	525	332
Reinvested earnings of incorporated affiliates	67						64	182	29	-212	74
U.S. Treasury securities	68	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)
U.S. securities other than U.S. Treasury securities	69	(*)	(*)		-2	33	246	790	95	-97	-70
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	70										
Short-term	71	14-3	14-13	14-2	14-19	n.a.	14-39	14-120	14-218	14-234	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere	72										
Long-term	73	17-33	17-23	17-11	17-111	17-91	(16)	(16)	(16)	(16)	(16)
Short-term	74										
Allocations of special drawing rights	75	-1,152	-338	-369	-565	-1,982	1,020	-4,563	1,956	-301	657
Statistical discrepancy (sum of above items with sign reversed)											
Memoranda:											
Balance on merchandise trade (lines 2 and 18)	76	1,144	477	415	873	1,339	-257	667	-600	1,876	1,751
Balance on goods and services (lines 1 and 17) ¹⁰	77	1,275	586	600	1,047	1,485	2,276	2,988	1,254	687	596
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	1,245	559	574	1,015	1,538	2,238	2,937	1,197	639	552
Balance on current account (lines 77 and 33) ¹⁰	79	1,245	559	574	1,015	1,537	2,238	2,937	1,197	639	552

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1981				1982	1981				1982	1981				1982	
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	
19,405	20,120	20,177	20,110	18,418	8,135	7,926	7,749	8,209	7,714	3,178	3,621	3,243	3,448	2,923	1
10,765	11,813	10,218	10,508	8,706	5,599	5,204	5,169	5,824	5,190	1,983	2,495	2,233	2,287	2,018	2
12	13	18	15	19	70	172	82	60	113	194	39	105	84	37	3
1,136	1,188	1,655	1,431	1,422	225	200	251	189	245	67	105	87	61	64	4
113	149	202	136	132	128	148	115	121	141	44	56	62	54	34	5
406	404	396	401	424	395	393	402	406	404	95	93	102	93	92	6
153	151	156	209	147	109	130	91	83	81	90	95	108	82	7	7
30	32	34	36	38	93	94	95	97	98	17	17	18	19	20	8
379	375	381	403	432	43	43	44	46	48	65	67	68	68	67	9
15	17	19	15	13	2	7	2	5	2		1	(*)	2	1	10
1,608	1,810	1,388	1,539	729	295	275	128	237	226	529	499	340	542	368	11
673	498	558	863	407	181	36	219	91	94	266	295	222	255	240	12
935	812	830	677	322	114	239	-91	146	132	263	204	118	287	128	13
4,691	5,088	5,594	5,325	6,260	1,115	1,234	1,322	1,100	1,119	99	154	131	175	136	14
99	80	116	92	97	62	27	48	42	46	3	5	3	6	4	15
2	6	9	9	13	(*)	(*)	(*)	(*)	(*)						16
-14,848	-14,242	-14,655	-14,555	-15,107	-10,365	-11,618	-11,820	-12,248	-11,999	-1,748	-1,702	-1,669	-1,794	-1,486	17
-10,139	-9,654	-9,520	-9,786	-9,207	-8,550	-9,416	-9,587	-10,045	-9,993	-1,396	-1,434	-1,336	-1,442	-1,135	18
-90	-46	-64	-124	-112	-263	-288	-260	-296	-291	-12	-12	-13	-10	-11	19
-1,815	-992	-1,182	-1,051	-1,357	-39	-75	-57	-43	-43	-135	-40	-62	-114	-138	20
-94	-90	-110	-59	-100	-41	-58	-60	-30	-50	-67	-50	-67	-53	-59	21
-257	-282	-290	-268	-239	-471	-501	-502	-465	-402	-67	-75	-78	-71	-63	22
-9	-9	-9	-14	-10	28	16	19	21	12	1	1	(*)	(*)	(*)	23
-3	-3	-3	-3	-3	-8	-10	-11	-11	-11	(*)	(*)	(*)	(*)	(*)	24
-358	-358	-362	-383	-391	-23	-22	-22	-22	-24	-9	-9	-10	-10	-10	25
-69	-72	-77	-77	-71	-12	-22	-11	-14	-17	-7	-9	-10	-12	-8	26
-253	-244	-216	-298	-245	-89	-216	-251	-213	-69	-13	5	-13	-26	-6	27
-106	-99	-165	-157	-108	-6	-28	-14	-46	-29	-9	-10	-10	-8	-6	28
-148	-145	-52	-141	-137	-83	-188	-237	-167	-41	-4	15	-8	-8	-1	29
-2,175	-2,417	-2,748	-2,434	-3,307	-231	-259	-271	-275	-298	-25	-25	-28	-28	-27	30
-86	-75	-75	-59	-65	-666	-768	-809	-854	-812	-28	-51	-53	-27	-29	31
-2	-6	-9	-9	-13	(*)	(*)	(*)	(*)	(*)						32
-284	-306	-311	-306	-274	-22	-14	-24	-20	-49	-13	-16	-15	-16	-14	33
-91	-101	-107	-93	-101						(*)		(*)	(*)	(*)	34
-51	-58	-64	-63	-53	-9	-4	-6	-7	-8	-3	-4	-4	-3	-3	35
-143	-146	-139	-149	-120	-13	-10	-18	-14	-41	-10	-11	-11	-13	-11	36
-5,784	-3,696	-8,793	-26,391	-15,769	-3,207	-2,251	2,074	-3,417	504	-327	-514	-578	-711	-639	37
					3	-19	-33	-34	-30						38
															39
					3	-19	-33	-34	-30						40
															41
															42
-50	-165	-111	-187	-178	-36	-24	5	-14	12	2	1	-57	-25	-40	43
-323	-439	-433	-464	-439	-53	-42	-14	-32	-16	-9	-9	-58	-21	-11	44
274	283	325	287	251	17	18	18	19	27	8	10	6	10	5	45
-1	-9	-2	-11	10	(*)	(*)	(*)	-1	1	4	(*)	-5	-14	-34	46
-5,734	-3,532	-8,682	-26,204	-15,590	-3,175	-2,208	2,102	-3,369	522	-329	-514	-521	-685	-600	47
-543	241	224	136	-738	-281	-118	206	-313	-165	-399	-356	-189	-20	-239	48
392	1,053	1,054	813	-416	-167	120	115	-167	-33	-137	-152	-70	267	-110	49
-935	-812	-830	-677	-322	-114	-239	91	-146	-132	-263	-204	-118	-287	-128	50
39	56	43	-111	242	-309	-53	462	-65	164	-46	46	-35	7	-13	51
14-945	14723	14851	14-370	n a	14-263	14169	14103	14-365	n a		14-18	14-53	1415	n.a.	52
15-4,235	15-4,552	15-9,299	15-25,859	15-15,095	15-2,321	15-2,206	151,330	15-2,626	15523	15116	15-186	15-245	15-687	15-348	53
-1,439	4,590	10,132	18,127	13,767	3,170	1,650	2,169	1,532	1,943	317	1,030	-1,216	184	282	54
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	55
7	55	15	9	8	-113	55	83	1	-174	-115	-37	-105	-31	21	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58
430	331	245	302	113	224	978	673	787	189	44	6	177	56	12	59
282	185	193	160	-24	141	791	437	620	148	40	21	169	48	11	60
148	145	52	141	137	83	188	237	167	41	4	-15	8	8	1	61
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62
145	146	-231	36	12	-42	171	107	57	104	3	-11	-35	-2	13	63
14653	1414	14-461	14-85	n a	1497	1426	14-130	14166	n.a.	1416	1436	1421	14-10	n.a.	70
17-2,672	174,043	1710,563	1717,865	1713,633	173,005	17420	171,436	17521	171,824	17369	171,037	17-1,274	17170	17236	71
2,949	-6,466	-6,551	3,014	-1,036	2,290	4,308	-149	5,943	1,887	-1,408	-2,420	234	-1,112	-1,065	72
626	1,659	698	722	-501	-2,951	-4,212	-4,418	-4,221	-4,803	587	1,061	897	845	883	73
4,557	5,878	5,522	5,555	3,312	-2,230	-3,692	-4,071	-4,038	-4,285	1,431	1,918	1,575	1,655	1,437	74
4,364	5,674	5,319	5,343	3,138	-2,253	-4,094	-4,059	-4,334	-4,334	1,418	1,903	1,560	1,639	1,423	75
4,273	5,572	5,212	5,249	3,038	-2,253	-3,706	-4,094	-4,059	-4,334	1,418	1,903	1,560	1,638	1,423	76

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

(Credits +; debits -) ¹	Line	Other countries in Asia and Africa					International organizations and unallocated ¹³				
		1981				1982	1981				1982
		I	II	III	IV	I ²	I	II	III	IV	I ²
Exports of good and services²	1	18,156	18,759	18,103	18,104	18,710	753	587	794	807	922
Merchandise, adjusted, excluding military ³	2	12,099	12,378	11,405	11,950	12,027				23	
Transfers under U.S. military agency sales contracts.....	3	1,356	1,399	1,745	1,536	2,088					37
Travel.....	4	180	195	283	139	202					
Passenger fares.....	5	89	106	196	94	102					
Other transportation.....	6	585	637	615	530	531	355	336	352	353	328
Fees and royalties from affiliated foreigners.....	7	146	183	160	173	145	-95	-64	-55	-53	-59
Fees and royalties from unaffiliated foreigners.....	8	31	32	33	34	35					
Other private services.....	9	319	328	331	340	350	167	176	187	199	212
U.S. Government miscellaneous services.....	10	39	49	79	49	40	(*)	1	2	1	1
Receipts of income on U.S. assets abroad:											
Direct investment.....	11	1,793	1,744	1,463	1,439	1,466	192	215	163	229	230
Interest, dividends, and earnings of unincorporated affiliates.....	12	1,368	1,351	1,089	1,072	1,072	24	21	43	99	43
Reinvested earnings of incorporated affiliates.....	13	425	393	270	350	394	168	195	120	130	187
Other private receipts.....	14	1,215	1,285	1,412	1,385	1,308	118	57	116	55	115
U.S. Government receipts.....	15	306	424	382	486	416	16	-133	30		58
Transfers of goods and services under U.S. military grant programs, net.....	16	166	164	94	27	38					
Imports of goods and services.....	17	-24,532	-24,857	-22,875	-23,032	-21,479	-912	-829	-811	-1,015	-863
Merchandise, adjusted, excluding military ³	18	-21,053	-20,960	-18,986	-19,098	-17,276					
Direct defense expenditures.....	19	-784	-828	-798	-778	-813					-34
Travel.....	20	-249	-287	-288	-318	-326					
Passenger fares.....	21	-60	-60	-80	-87	-80	-19	-10	-16	-17	-19
Other transportation.....	22	-393	-422	-423	-402	-360	-585	-605	-587	-535	-460
Fees and royalties to affiliated foreigners.....	23	73	89	94	86	74					
Fees and royalties to unaffiliated foreigners.....	24	-1	-1	-1	-1	-1					
Private payments for other services.....	25	-71	-76	-81	-83	-85	(*)	(*)	(*)	(*)	(*)
U.S. Government payments for miscellaneous services.....	26	-116	-128	-122	-120	-120	-130	-87	-37	-224	-101
Payments of income on foreign assets in the United States:											
Direct investment.....	27	-38	-48	-59	-26	-94					
Interest, dividends, and earnings of unincorporated affiliates.....	28	-37	-49	-48	-42	-52					
Reinvested earnings of incorporated affiliates.....	29	-1	-1	-11	-16	-42					
Other private payments.....	30	-850	-911	-920	-877	-906	-28	-25	-19	-33	-32
U.S. Government payments.....	31	-992	-1,224	-1,212	-1,326	-1,491	-150	-102	-152	-206	-217
U.S. military grants of goods and services, net.....	32	-166	-164	-94	-27	-38					
Unilateral transfers (excluding military grants of goods and services), net.....	33	-935	-912	-1,114	-1,239	-1,404	-193	-206	-246	-144	-121
U.S. Government grants (excluding military grants of goods and services).....	34	-669	-681	-873	-929	-1,093	-193	-195	-246	-144	-121
U.S. Government pensions and other transfers.....	35	-77	-60	-80	-81	-83					
Private remittances and other transfers.....	36	-189	-171	-162	-229	-229		-11			
U.S. assets abroad, net (increase/capital outflow (-)).....	37	-458	-5,802	-2,612	-3,939	-6,556	-2,187	-1,135	-1,255	-1,582	-671
U.S. official reserve assets, net ⁴	38						-2,148	-803	-872	-492	-947
Gold.....	39										
Special drawing rights.....	40						-1,441	-23	-225	-134	-400
Reserve position in the International Monetary Fund.....	41						-707	-780	-647	-358	-547
Foreign currencies.....	42										
U.S. Government assets, other than official reserve assets, net.....	43	-1,204	-770	-806	-577	-518	-136	-248	-186	-257	-166
U.S. loans and other long-term assets.....	44	-1,668	-1,215	-1,193	-1,130	-840	-139	-248	-187	-257	-169
Repayments on U.S. loans ⁵	45	330	426	335	502	334	3		2		3
U.S. foreign currency holdings and U.S. short-term assets, net.....	46	135	20	52	51	-12					
U.S. private assets, net.....	47	745	-5,032	-1,806	-3,362	-6,039	97	-84	-197	-834	441
Direct investment.....	48	-381	-1,837	-868	-51	-1,802	21	-90	-241	138	376
Equity and intercompany accounts.....	49	44	-1,444	-597	299	-1,408	189	105	-121	268	564
Reinvested earnings of incorporated affiliates.....	50	-425	-393	-270	-350	-394	-168	-195	-120	-130	-187
Foreign securities.....	51	-40	-120	-16	-79	-298	66	2	17	-972	65
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term.....	52					n a					n a
Short-term.....	53	14 16	14 -128	14 -90	14 -60						
U.S. claims reported by U.S. banks, not included elsewhere											
Long-term.....	54										
Short-term.....	55	15 1,150	15 -2,947	15 -833	15 -3,172	15 -3,939	15 10	15 3	15 27	(*)	(*)
Foreign assets in the United States, net (increase/capital inflow (+)).....	56	3,086	5,580	3,765	6,862	4,202	-51	104	-406	2,023	-674
Foreign official assets in the United States, net.....	57		(17)	(17)	(17)	(17)			6	8	-9
U.S. Government securities.....	58		(17)	(17)	(17)	(17)					
U.S. Treasury securities ⁶	59		(17)	(17)	(17)	(17)					
Other ⁷	60		(17)	(17)	(17)	(17)					
Other U.S. Government liabilities ⁸	61	123	21	37	130	30			6	8	-9
U.S. liabilities reported by U.S. banks, not included elsewhere.....	62		(17)	(17)	(17)	(17)					
Other foreign official assets ⁹	63		(17)	(17)	(17)	(17)					
Other foreign assets in the United States, net.....	64	(17)	(17)	(17)	(17)	(17)	-51	104	-412	2,015	-665
Direct investment.....	65	82	68	190	2,649	141					
Equity and intercompany accounts.....	66	81	69	180	2,665	99					
Reinvested earnings of incorporated affiliates.....	67	1	-1	11	-16	42					
U.S. Treasury securities.....	68	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. securities other than U.S. Treasury securities.....	69	156	135	98	-26	69	24	53	2	-16	25
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term.....	70										
Short-term.....	71	14 -260	14 -263	14 -384	14 200	n a					n a
U.S. liabilities reported by U.S. banks, not included elsewhere											
Long-term.....	72										
Short-term.....	73	17 2,985	17 5,619	17 3,824	17 3,909	17 3,962	17 -75	17 51	17 -414	17 2,031	17 -689
Allocations of special drawing rights.....	74						1,093				
Statistical discrepancy (sum of above items with sign reversed).....	75	4,684	7,231	4,734	3,244	6,526	1,496	1,479	1,924	-89	1,407
Memoranda:											
Balance on merchandise trade (lines 2 and 18).....	76	-8,954	-8,582	-7,581	-7,148	-5,249				23	
Balance on goods and services (lines 1 and 17) ¹⁰	77	-6,376	-6,098	-4,772	-4,928	-2,768	-159	-241	-17	-208	59
Balance on goods, services, and remittances (lines 77, 35, and 36).....	78	-6,642	-6,329	-5,014	-5,238	-3,080	-159	-253	-17	-208	59
Balance on current account (lines 77 and 33) ¹⁰	79	-7,311	-7,010	-5,887	-6,167	-4,173	-352	-447	-263	-352	-62

See footnotes on page 61.

Table 10a.—International Transactions, by Selected Countries (published annually) is on page 62 of this issue.

(Continued from p. 41)

U.S. liabilities to private foreigners and international financial institutions reported by banks increased \$26.6 billion, compared with \$21.7 billion. The increase was more than accounted for by IBF liabilities, which increased \$28.5 billion. About \$10.0 billion of the increase was due to shifts from foreign offices in January. Rising interest rates and an appreciating dollar encouraged an additional increase of \$18.5 billion in IBF transactions in February and March.

Net foreign purchases of securities other than U.S. Treasury securities were \$1.4 billion. Stock purchases, mainly from the United Kingdom, were \$0.7 billion, up \$0.3 billion. Bond purchases were \$0.7 billion, up from \$0.2 billion; they were encouraged by high real returns as yields increased slightly and inflation declined.

Foreign direct investment in the United States fell to \$1.0 billion from \$9.3 billion. Equity and intercompany account inflows dropped from \$8.5 billion to \$0.3 billion. A few very large acquisitions had swelled fourth-quarter inflows; in addition, Western European companies probably took advantage of the depreciation of the dollar and decline in interest rates to provide capital to their U.S. subsidiaries and to effect a number of smaller acquisitions. Smaller first-quarter inflows mainly reflected reversals of the above two factors. Reinvested earnings declined \$0.2 billion to \$0.7 billion.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960-81 and quarterly estimates for 1976-81 are presented in tables 1 and 2. Revised annual estimates for 1971-81 and quarterly esti-

mates for 1980 and 1981 are presented in table 3. Revised annual estimates for 1979-81 and quarterly estimates for 1980 and 1981 are presented in tables 4-10. Table 10a presents revised annual estimates for 1979-81.

Seasonal adjustment for selected current-account items and for changes in U.S. Government assets were recalculated by extending through 1981 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1980 and 1981.

Beginning in 1982, merchandise import data are reported on a Customs valuation basis rather than the f.a.s. transactions valuation basis used from 1974 to 1981. Except for overland shipments from Canada, the current Customs value is very close to the f.a.s. measure, differing less than 0.2 percent in 1981. Definitional changes mandated by the Trade Agreements Act of 1979 make the Customs value now in use much different than the Customs value used prior to 1974. Overland shipments from Canadian plants are valued f.o.b. in Census/Customs statistics. Estimates of inland transportation charges to the border are made by BEA to record properly the value of these shipments for U.S. balance of payments purposes.

Estimates of foreign transactions on U.S. commodities futures exchanges are now included in lines 9 and 71 of tables 1 and 2 in the current and capital accounts for 1977-1981. There are no estimates of futures trading abroad by U.S. residents.

Receipts and payments of income on claims and liabilities reported by U.S. banks have been revised for 1978-81, and the seasonal adjustment dropped, to reflect more accurately developments in international financial markets. These developments and their impact on the accounts are discussed below.

As a result of financial innovations and further integration of national and international capital markets during this period, several alternatives to prime rate-based pricing of business loans were adopted by U.S. banks, many of which placed greater emphasis on market-determined rates as the basis for pricing loans. One alternative was the option offered a growing number of borrowers to obtain loans at the London Interbank Offered Rate (Libor) or the U.S. prime rate, whichever was less. Many U.S. banks booked loans offshore when the LIBOR pricing option was chosen by the borrower. Also, the pricing of overdrafts and intra- and interbank lending was more closely linked to the cost of funds (often the Federal funds rate) plus a small charge for administrative costs. In addition, there has been a growing tendency to price loans and various loan services individually rather than on an all-inclusive basis.

The new method of estimation of bank-reported receipts and payments of income reflects this shift to market-determined rates. The impact on the accounts has been to lower estimated receipts much more than payments, because previous estimation techniques placed greater emphasis on the prime rate on the asset (receipts) side than on the liability (payments) side of the accounts, and because spreads between costs of funds and charges were narrower than previously estimated. The new methodology also estimates some noninterest income independently, rather than including it implicitly in yields on assets. The difference between the previous and revised estimates is largest in 1980-81, when declines in the prime rate significantly lagged declines in other market interest rates. The revised estimates more accurately reflect fluctuations in market interest rates.

(Continued from p. 21)

Summary.—A tentative evaluation of planned spending for PA plant and equipment compared with actual spending indicates that:

- (1) The correlation of planned and actual levels of spending is moderately strong; the correlation of planned and actual changes is less strong, although significant.

- (2) Actual spending often fell short of planned spending in 1974-81; the regularity of the shortfall probably reflects characteristics of the PA regulatory process.
- (3) The systematic bias adjustment procedure currently used is performing well; it reduces mean absolute percent deviation. A systematic bias adjustment procedure specifically designed for PA

might further reduce absolute percent deviation between planned and actual spending.

- (4) After adjustment for systematic bias, reported plans for 1975-81 usually outperform projections of spending based on two mechanical rules; this result appears to be attributable to the bias adjustment, especially for durable goods industries.

(Continued from p. 35)

creased 21 percent due to a 12-percent rise in average expenditures and an 8-percent rise in the number of travelers. This was the only overseas area in which there was an increase in the number of U.S. travelers.

Canada.—U.S. travel payments to Canada accounted for 18 percent of total U.S. travel expenditures, at \$2.0 billion, they were up 12 percent from 1980. Average expenditures increased 8 percent and the number of U.S. travelers increased 3 percent.

U.S. auto travelers to Canada returning the same day they entered accounted for 68 percent of travelers to Canada in both 1980 and 1981, up from 58 percent in 1977-79. Lower Canadian gasoline prices contributed to the 1980 increase. Canadian prices remained attractive to U.S. border area residents in 1981, although the gasoline price differential decreased toward the end of the year, as did same-day auto travel from the United States.

Travel to Canada over land (auto, bus, or train) accounted for 93 percent of all U.S. travel to Canada in 1981,

up from 85 percent in 1977-78. The attraction of lower Canadian gasoline prices and higher air fares were largely responsible for the change.

Mexico.—U.S. travel payments to Mexico increased 12 percent to \$2.9 billion, accounting for 25 percent of total U.S. travel expenditures. Expenditures in the Mexican border area increased 16 percent to \$1.6 billion, as lower Mexican gasoline prices drew U.S. border area residents to Mexico to purchase gasoline. Expenditures in Mexico's interior increased 8 percent to \$1.2 billion, following a decrease in 1980.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates †																	
Total personal income	bil \$	2,160.2	2,404.1	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	2,497.9	2,513.3	2,522.8	2,531.5	2,548.1
Wage and salary disbursements, total	do	1,343.7	1,482.7	1,459.6	1,467.3	1,473.9	1,484.9	1,500.3	1,510.3	1,517.5	1,527.7	1,522.4	1,531.4	1,542.9	1,541.5	1,539.2	1,547.0
Commodity-producing industries, total	do	465.4	512.7	504.8	508.1	511.5	517.0	521.2	522.4	522.5	522.2	518.2	519.0	523.6	519.3	515.0	516.2
Manufacturing	do	350.7	387.3	383.7	387.8	388.8	391.7	394.7	395.4	393.9	391.8	387.3	387.9	392.3	389.2	387.5	389.0
Distributive industries	do	328.9	361.1	357.0	357.7	358.7	360.7	365.9	369.3	368.5	371.7	368.4	371.9	375.0	374.4	374.6	376.6
Service industries	do	295.7	335.0	328.4	330.9	332.2	334.4	339.6	341.4	344.6	350.4	351.2	354.0	357.1	359.5	360.3	363.8
Govt and govt enterprises	do	253.6	273.9	269.4	270.5	271.7	272.8	273.6	277.2	281.9	283.4	284.6	286.4	287.2	288.3	289.3	290.3
Other labor income	do	137.1	154.1	150.9	151.6	153.0	154.8	156.3	157.8	159.2	160.4	161.7	162.7	163.8	164.9	165.8	166.5
Proprietors' income ‡																	
Farm	do	23.4	22.4	20.2	21.7	23.2	24.4	25.2	24.4	24.9	24.7	23.7	19.6	16.2	15.0	15.0	15.0
Nonfarm	do	107.2	112.4	113.0	112.2	112.2	112.2	112.4	112.5	111.9	111.4	111.0	110.6	110.6	110.9	110.7	110.8
Rental income of persons with capital consumption adjustment	bil \$	31.8	33.6	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	34.8	34.8	34.8	34.9	35.0
Dividends	do	54.4	61.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3	64.5	64.8	64.8	65.0	65.2
Personal interest income	do	256.3	308.5	297.9	300.6	304.1	309.2	315.7	322.3	326.3	328.9	330.8	333.6	338.9	343.5	348.1	352.3
Transfer payments	do	294.2	333.2	322.5	323.5	326.5	341.9	341.7	343.0	343.6	347.4	349.9	351.2	352.6	359.0	364.8	369.1
Less: Personal contrib for social insur	do	87.9	104.2	102.9	103.1	103.3	104.3	105.2	105.5	106.3	106.8	106.6	110.5	111.4	111.7	111.9	112.7
Total nonfarm income	do	2,112.6	2,353.5	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	2,420.6	2,437.6	2,437.8	2,447.4	2,465.6	2,475.8	2,484.0	2,500.2
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates																	
Total personal income	bil \$	2,160.2	2,404.1	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	2,497.9	2,513.3	2,522.8	2,531.5	2,548.1
Less: Personal tax and nontax payments	do	338.5	388.2	378.2	382.5	388.0	393.7	400.2	405.4	394.8	399.5	399.8	394.9	401.1	398.2	391.2	403.9
Equals: Disposable personal income	do	1,821.7	2,016.0	1,975.6	1,984.9	1,996.3	2,025.5	2,043.2	2,057.3	2,080.4	2,092.9	2,092.1	2,103.1	2,112.2	2,124.6	2,140.3	2,144.3
Less: Personal outlays	do	1,720.4	1,908.4	1,869.6	1,875.5	1,891.9	1,916.1	1,945.5	1,943.6	1,946.8	1,962.7	1,972.0	1,992.5	2,004.8	2,001.1	2,006.2	2,032.4
Personal consumption expenditures	do	1,672.8	1,857.8	1,820.0	1,825.7	1,841.6	1,865.6	1,894.3	1,891.7	1,894.6	1,910.6	1,919.7	1,940.0	1,952.0	1,948.2	1,953.2	1,979.2
Durable goods	do	211.9	232.0	229.4	226.4	226.1	230.0	245.2	233.4	226.3	226.2	226.7	237.6	237.3	237.4	231.9	245.6
Nondurable goods	do	675.7	743.2	733.9	731.5	740.6	746.8	752.5	754.6	755.2	761.7	764.0	759.7	769.1	758.5	757.9	765.8
Services	do	785.2	882.6	856.6	867.9	874.9	888.8	896.6	903.8	913.1	922.6	928.9	942.7	945.6	952.4	963.4	967.8
Interest paid by consumers to business	do	46.4	49.5	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.3	51.4	51.6	51.6	51.8	52.0
Personal transfer payments to foreigners (net)	do	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2
Equals: personal saving	do	101.3	107.6	106.0	109.4	104.4	109.3	97.7	113.7	133.6	130.2	120.1	110.5	107.4	123.5	134.0	111.9
Personal saving as percentage of disposable personal income §	percent	5.6	5.3	5.2	5.4	5.4	5.1	5.2	5.6	6.1	6.1	5.7	5.4	5.4	5.7	5.8	
Disposable personal income in constant (1972) dollars	bil. \$.	1,018.4	1,040.4	1,036.8	1,036.5	1,037.3	1,041.6	1,045.5	1,043.7	1,048.4	1,049.6	1,045.6	1,042.7	1,049.2	1,052.0	1,057.9	
Personal consumption expenditures in constant (1972) dollars	do	935.1	958.9	955.1	953.4	956.9	959.4	969.3	959.7	954.8	958.2	959.4	961.8	969.6	964.7	965.4	
Durable goods	do	135.8	139.4	139.6	136.6	136.0	137.0	145.8	138.0	133.1	133.2	133.1	137.7	138.9	138.0	135.2	
Nondurable goods	do	358.4	367.3	366.5	365.5	368.9	368.7	370.1	367.7	367.0	369.2	370.1	365.4	371.5	366.8	367.6	
Services	do	440.9	452.2	449.0	451.3	452.0	453.6	453.4	454.0	454.7	455.8	456.2	458.6	459.2	459.8	462.7	
Implicit price deflator for personal consumption expenditures	index, 1972=100	178.9	193.7	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	200.1	201.7	201.3	202.0	202.3	
INDUSTRIAL PRODUCTION																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1967=100..	147.0	151.0	151.5	152.6	156.5	151.0	155.4	155.8	152.4	146.4	139.1	136.6	142.7	142.0	139.8	139.8
By industry groupings																	
Mining and utilities.	do..	149.5	155.0	145.2	145.5	155.6	161.4	164.1	156.8	152.5	152.0	155.2	164.3	159.7	152.8	145.7	142.1
Manufacturing	do	146.7	150.4	152.4	153.4	156.6	149.5	154.3	155.5	152.4	145.6	137.0	133.1	140.7	140.7	139.0	139.4
Nondurable manufactures	do	161.2	164.8	165.3	166.1	170.5	163.9	172.2	173.4	169.3	161.0	149.4	147.1	156.6	156.5	155.3	156.3
Durable manufactures	do	136.7	140.5	143.4	144.7	147.0	139.5	142.0	143.1	140.7	134.9	128.4	123.4	129.7	129.7	127.7	127.7
Seasonally Adjusted																	
Total index	do.	147.0	151.0	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	140.7	142.9	141.7	140.6	140.3
By market groupings																	
Products, total	do	146.7	150.6	151.3	152.3	152.2	153.0	152.6	151.0	149.4	147.5	146.2	142.9	144.6	143.8	143.4	143.3
Final products.	do	145.3	149.5	149.9	151.3	151.4	152.1	151.5	150.0	148.9	147.2	146.3	142.8	144.1	143.4	143.2	143.3
Consumer goods	do	145.4	147.9	148.9	150.7	150.3	150.7	149.6	147.8	146.5	144.0	142.0	139.6	141.8	141.5	142.6	143.8

See footnotes at end of tables

1980	1981	1981										1982				
Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	

INDUSTRIAL PRODUCTION—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods . . . do	1967=100.	136.7	140.5	144.3	147.3	147.9	146.5	142.5	140.4	136.3	129.7	123.2	120.1	'125.9	'128.3	'131.2	'134.2
Automotive products . . . do		132.8	137.9	142.9	151.8	153.1	147.6	137.6	139.1	132.8	121.7	119.2	109.2	'117.5	'125.7	'130.0	'138.7
Autos and utility vehicles . . do		110.1	111.2	120.2	129.1	131.4	123.0	107.8	110.0	101.7	88.9	87.5	71.6	82.0	93.6	'100.6	'111.8
Autos . . . do		103.6	103.4	113.2	120.0	122.2	118.1	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.8	'87.2	'96.1
Home goods . . . do		138.9	142.0	145.0	144.8	145.0	145.8	145.3	141.1	138.2	134.1	125.4	126.3	'130.6	'129.7	'131.9	'131.8
Nondurable consumer goods . . do		148.9	150.9	150.7	152.1	151.2	152.3	152.5	150.8	150.5	149.7	149.5	147.4	'148.1	'146.8	'147.1	'147.6
Clothing . . . do		126.0	119.8	120.6	122.1	120.9	122.8	122.9	119.3	117.8	116.1	113.8					
Consumer staples . . . do		155.2	159.5	159.0	160.3	159.6	160.5	161.0	159.5	159.6	159.0	159.4	158.9	'159.2	'158.1	'158.4	'159.1
Consumer foods and tobacco . . do		147.4	150.3	150.2	151.3	149.6	150.5	150.6	149.5	150.7	150.4	150.9	150.0	'151.1	'149.6		
Nonfood staples . . . do		164.3	170.0	169.3	170.8	171.3	172.2	173.0	171.1	169.9	169.1	169.3	169.1	'168.7	'168.1	'168.8	'169.4
Equipment . . . do		145.2	151.8	151.4	152.1	153.0	154.1	154.0	152.9	152.1	151.5	152.1	147.2	'147.3	'145.9	'144.1	'142.6
Business equipment . . . do		173.2	181.1	181.0	182.0	183.6	184.8	184.4	182.7	180.5	179.0	179.0	172.2	'171.6	'169.0	'166.0	'163.3
Industrial equipment # . . . do		156.5	166.4	165.9	167.0	169.0	169.4	170.2	168.9	166.9	165.1	164.0	158.1	'155.9	'151.2	'147.0	'142.6
Building and mining equip . . do		239.9	286.2	281.7	286.4	289.7	290.3	293.0	293.6	295.6	293.8	294.6	289.0	'274.9	'256.9	'243.1	'230.5
Manufacturing equipment . . . do		128.2	127.9	128.5	128.4	130.6	130.8	130.8	129.3	125.7	123.6	122.0	116.9	'116.8	'116.3	'114.5	'112.3
Commercial, transit, farm eq # . do		192.4	198.0	198.6	199.4	200.4	202.5	200.9	198.5	196.2	195.0	196.3	188.5	'189.9	'189.5	'187.9	'187.2
Commercial equipment . . . do		237.8	258.7	254.5	258.0	259.9	263.7	264.3	264.2	259.8	260.6	262.9	256.1	'256.4	'257.8	'255.3	'254.6
Transit equipment . . . do		139.9	125.4	131.5	130.0	129.7	128.4	124.6	121.0	120.6	116.6	117.5	109.0	'110.4	'110.5	'111.9	'111.6
Defense and space equipment . do		98.2	102.7	101.5	102.0	101.7	102.6	102.8	103.0	104.5	105.3	107.0	105.2	'106.5	'107.2	'107.3	'107.9
Intermediate products . . . do		151.9	154.4	156.3	156.1	154.9	156.2	156.8	154.6	151.4	148.7	145.9	143.4	'146.3	'145.2	'143.8	'143.5
Construction supplies . . . do		140.9	141.9	147.9	146.5	143.4	144.3	144.0	139.7	135.2	130.1	127.0	124.2	'127.5	'125.7	'123.4	'123.9
Business supplies . . . do		162.8	166.7	164.7	165.6	166.2	168.0	169.5	169.4	167.5	167.1	164.6	162.4	'165.1	'164.6	'164.1	
Materials . . . do		147.6	151.6	152.9	153.4												

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept.	Oct	Nov	Dec.		Jan	Feb	Mar	Apr	May
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg and trade inventories, book value, end of year or month (unadj.), total ‡ mil \$	470,769	506,647	492,584	492,671	494,485	495,544	498,254	504,114	513,410	520,102	506,647	507,968	508,026	511,118	511,684		
Mfg and trade inventories, book value, end of year or month (seas adj.), total ‡ mil \$	475,202	513,286	489,512	490,254	494,226	498,098	502,458	508,132	511,682	515,165	513,286	510,460	508,315	507,619	508,517		
Manufacturing, total † do	257,979	276,414	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	276,414	275,175	276,206	274,918	274,161		
Durable goods industries do	171,603	185,226	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	185,226	184,057	184,470	183,430	183,436		
Nondurable goods industries do	86,376	91,188	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	91,118	91,736	91,488	90,725		
Retail trade, total § do	114,114	125,693	116,968	118,191	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,171		
Durable goods stores do	53,747	58,835	54,629	55,560	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,583		
Nondurable goods stores do	60,367	66,858	62,339	62,631	63,246	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,588		
Merchant wholesalers, total @ do	104,441	111,179	105,038	105,349	106,756	105,768	107,516	108,802	108,708	110,243	111,179	111,154	108,714	109,369	111,185		
Durable goods establishments do	67,033	73,746	68,189	68,958	69,480	68,929	70,379	71,842	71,943	73,479	73,746	73,110	71,859	72,565	73,514		
Nondurable goods establishments do	37,408	37,433	36,849	36,391	37,276	36,839	37,137	36,960	36,765	36,764	37,433	38,044	36,855	36,804	37,671		
Mfg and trade inventories in constant (1972) dollars, end of year or month (seas adj.), total* bil \$			263.2	263.9	265.4	266.5	267.1	268.5	269.7	270.4	268.8	266.5	265.0	264.6	264.9		
Manufacturing* do			146.4	146.6	146.3	146.8	146.9	147.7	148.1	148.1	147.1	146.1	146.0	145.8	145.6		
Retail trade* do			63.8	64.3	65.2	66.4	66.3	66.4	66.9	66.8	66.1	64.9	64.4	64.6	64.5		
Merchant wholesalers* do			53.0	53.1	53.8	53.2	53.9	54.5	54.7	55.5	55.6	55.5	54.7	54.3	54.8		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total ‡ ratio	1.45	1.42	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.49	1.50	1.52	1.48	1.48	1.50		
Manufacturing, total † do	1.65	1.62	1.60	1.61	1.57	1.60	1.61	1.64	1.70	1.73	1.72	1.75	1.73	1.74	1.74		
Durable goods industries do	2.16	2.12	2.05	2.05	2.01	2.07	2.10	2.15	2.26	2.29	2.28	2.37	2.31	2.31	2.32		
Materials and supplies do	0.70	0.66	0.65	0.64	0.63	0.65	0.65	0.67	0.70	0.71	0.70	0.73	0.71	0.70	0.70		
Work in process do	0.96	0.97	0.94	0.92	0.92	0.94	0.96	0.98	1.03	1.05	1.04	1.08	1.06	1.05	1.05		
Finished goods do	0.50	0.49	0.47	0.46	0.46	0.48	0.49	0.51	0.53	0.54	0.54	0.56	0.55	0.56	0.57		
Nondurable goods industries do	1.13	1.11	1.11	1.13	1.10	1.10	1.10	1.11	1.13	1.15	1.14	1.15	1.15	1.16	1.16		
Materials and supplies do	0.46	0.45	0.45	0.45	0.44	0.44	0.44	0.45	0.45	0.46	0.46	0.47	0.46	0.46	0.46		
Work in process do	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.19		
Finished goods do	0.48	0.48	0.48	0.49	0.49	0.49	0.48	0.49	0.50	0.51	0.49	0.50	0.51	0.51	0.51		
Retail trade, total § do	1.41	1.39	1.36	1.37	1.38	1.40	1.40	1.42	1.45	1.45	1.45	1.45	1.41	1.41	1.40		
Durable goods stores do	2.14	2.08	2.01	2.02	2.05	2.09	2.08	2.11	2.24	2.23	2.25	2.28	2.13	2.11	2.04		
Nondurable goods stores do	1.08	1.07	1.05	1.06	1.06	1.08	1.08	1.09	1.11	1.11	1.11	1.11	1.09	1.10	1.11		
Merchant wholesalers, total @ do	1.13	1.09	1.06	1.06	1.09	1.09	1.10	1.12	1.13	1.14	1.17	1.18	1.13	1.12	1.18		
Durable goods establishments do	1.70	1.67	1.64	1.63	1.64	1.63	1.67	1.73	1.76	1.77	1.80	1.81	1.77	1.84	1.92		
Nondurable goods establishments do	0.70	0.66	0.64	0.64	0.67	0.67	0.67	0.66	0.66	0.66	0.69	0.70	0.67	0.63	0.67		
Manufacturing and trade in constant (1972) dollars, total* do			1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76	1.79	1.74	1.73	1.75		
Manufacturing* do			1.96	1.98	1.93	1.97	1.99	2.01	2.09	2.12	2.12	2.18	2.12	2.12	2.14		
Retail trade* do			1.39	1.41	1.41	1.45	1.42	1.42	1.49	1.48	1.46	1.46	1.42	1.43	1.43		
Merchant wholesalers* do			1.36	1.38	1.41	1.38	1.43	1.42	1.45	1.44	1.47	1.49	1.43	1.40	1.44		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Shipments (not seas adj.), total † do	1,845,934	1,997,775	170,022	169,040	179,978	156,408	166,520	174,010	170,346	161,275	155,673	144,641	160,949	166,941	159,521		
Durable goods industries, total do	936,030	1,019,879	88,627	88,289	95,046	78,497	83,181	88,536	86,763	80,945	78,345	70,029	80,277	85,153	80,987		
Stone, clay, and glass products do	45,518	49,051	4,364	4,279	4,592	4,151	4,288	4,335	4,164	3,824	3,400	3,239	3,541	3,867	3,827		
Primary metals do	134,051	137,970	12,431	12,267	12,628	10,806	11,556	11,724	11,191	10,114	9,090	9,728	10,146	9,840	9,585		
Blast furnaces, steel mills do	62,481	70,933	6,437	6,364	6,617	5,736	5,921	5,965	5,698	5,154	4,779	4,958	5,177	4,933	4,565		
Fabricated metal products do	116,868	123,117	10,724	10,800	11,300	9,701	10,535	10,671	10,497	9,297	8,850	8,328	9,464	10,274	9,775		
Machinery, except electrical do	182,837	204,644	17,194	16,869	18,736	15,465	16,244	17,814	17,136	16,675	17,959	14,843	17,429	17,892	15,721		
Electrical machinery do	125,907	136,583	11,301	11,338	12,330	10,351	11,402	12,339	11,839	11,583	11,012	10,276	11,548	11,955	11,475		
Transportation equipment do	191,387	219,761	19,872	20,067	21,924	16,373	16,547	18,266	18,828	17,433	16,669	13,891	16,837	18,956	18,809		
Motor vehicles and parts do	114,909	137,404	12,664	13,045	14,397	10,228	9,997	11,039	12,299	10,670	9,839	8,534	10,255	11,829	12,503		
Instruments and related products do	45,993	50,233	3,979	4,148	4,552	3,894	4,198	4,587	4,395	4,251	4,237	3,532	4,007	4,335	3,951		
Nondurable goods industries, total do	909,903	977,896	81,395	80,751	84,932	77,911	83,339	85,474	83,583	80,330	77,328	74,612	80,672	81,788	78,534		
Food and kindred products do	254,745	266,111	22,312	21,749	23,171	21,057	22,394	23,316	22,763	21,900	21,343	20,361	22,591	22,927	21,581		
Tobacco products do	12,486	13,823	1,101	1,046	1,149	1,186	1,218	1,190	1,164	1,199	1,218	1,135	1,121	1,112	1,209		
Textile mill products do	46,167	50,682	4,225	4,409	4,755	3,755	4,430	4,713	4,320	4,001	3,703	3,431	3,991	4,463	3,965		
Paper and allied products do	71,660	77,745	6,587	6,553	6,720	6,106	6,658	6,690	6,581	6,347	5,993	6,250	6,622	6,761	6,438		
Chemical and allied products do	167,099	182,343	15,607	15,413	16,153	14,180	15,055	16,078	14,787	14,477	14,800	14,238	15,570	16,403	15,765		
Petroleum and coal products do	176,598	194,703	15,723	16,236	16,491	15,772	16,458	16,086	16,249	15,778	15,846	15,136	14,397	13,793	14,311		
Rubber and plastics products do	48,060	46,640	4,133	3,915	4,227	3,732	4,040	4,087	4,152	3,525	3,329	3,387	3,678	3,622	3,680		
Shipments (seas adj.), total † do			167,491	167,527	171,494	170,324	169,518	168,581	164,085	161,979	161,081	156,597	159,429	158,241	157,447		
By industry group do																	
Durable goods industries, total # do			86,327	86,664	88,770	87,319	86,841	86,179	82,583	81,641	81,146	77,476	79,759	79,253	79,133		
Stone, clay, and glass products do			4,293	4,180	4,207	4,250	4,004	4,024	3,845	3,860	3,822	3,877	3,825	3,803	3,768		
Primary metals do			11,691	11,824	11,810	11,971	11,981	11,609	11,065	10,635	9,803	10,542	9,847	8,873	9,006		
Blast furnaces, steel mills do			6,101	6,209	6,172	6,228	6,111	5,929	5,710	5,518	5,144	5,407	4,997	4,339	4,327		
Fabricated metal products do			10,459	10,594	10,591	10,547	10,432	10,286	9,989	9,494	9,440	9,186	9,564	9,783	9,536		
Machinery, except electrical do			16,836	16,775	17,303	17,070	17,246	17,353	16,924	17,446	17,417	16,103	16,616	16,429	15,512		
Electrical machinery do			11,373	11,597	11,713	11,713	11,682	11,667	11,262	11,433	11,159	11,066	11,300	11,422	11,517		
Transportation equipment do			18,961	19,130	20,440	18,967	19,431	18,956	17,198	16,803	17,427	15,132	16,499	17,100	17,992		
Motor vehicles and parts do			11,														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981								1982				
	Annual	Apr.	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar.	Apr	May
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Shipments (seas. adj.) †—Continued															
By market category: †															
Home goods and apparel ... mil \$	135,305	145,530	12,282	12,235	12,572	12,792	12,400	12,217	11,971	11,793	11,088	11,179	12,052	11,868	11,352
Consumer staples ... do	329,447	345,664	29,003	28,207	29,344	29,219	28,919	29,267	28,664	28,506	28,551	28,854	29,772	29,458	29,283
Equipment and defense prod., exc. auto. do	277,289	306,690	25,185	25,241	25,938	25,208	26,044	26,185	25,163	26,236	27,045	24,181	25,507	25,699	24,168
Automotive equipment ... do	134,879	158,828	13,827	14,134	15,230	14,381	14,227	13,688	12,442	11,600	11,678	10,608	11,584	11,889	13,376
Construction materials and supplies ... do	143,458	149,928	13,056	12,812	12,696	12,754	12,289	12,310	11,925	11,564	11,392	11,333	11,288	11,581	11,287
Other materials and supplies ... do	825,553	891,128	74,137	74,898	75,714	75,949	75,639	74,914	73,920	72,280	71,327	70,442	69,226	67,746	67,981
Supplementary series:															
Household durables ... do	58,493	63,343	5,547	5,291	5,403	5,512	5,274	5,360	5,194	5,128	4,921	4,880	5,138	5,059	5,010
Capital goods industries ... do	308,368	338,562	27,773	27,982	28,714	28,160	28,992	28,822	27,871	28,935	29,377	26,638	27,835	28,036	26,541
Nondefense ... do	267,210	288,611	23,810	24,041	24,602	23,931	24,573	24,608	23,534	24,433	24,750	22,477	23,217	23,141	21,943
Defense ... do	41,158	49,948	3,964	3,941	4,112	4,229	4,419	4,214	4,337	4,502	4,627	4,161	4,618	4,895	4,598
Inventories, end of year or month: †															
Book value (unadjusted), total ... do	256,584	274,257	269,614	271,609	270,228	271,008	272,545	273,900	276,040	277,405	274,257	276,113	277,776	276,358	276,378
Durable goods industries, total ... do	169,616	182,615	179,091	179,959	179,710	180,681	181,967	183,091	184,310	185,149	182,615	184,072	185,727	185,079	185,409
Nondurable goods industries, total ... do	86,967	91,642	90,523	91,650	90,518	90,327	90,578	90,809	91,730	92,256	91,642	92,041	92,049	91,279	90,969
Book value (seasonally adjusted), total † do	257,979	275,878	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	275,878	275,175	276,206	274,918	274,161
By industry group:															
Durable goods industries, total # ... do	171,603	184,690	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	184,690	184,057	184,470	183,430	183,436
Stone, clay, and glass products ... do	6,145	6,967	6,390	6,509	6,599	6,642	6,831	7,037	6,923	6,953	6,967	6,878	6,857	6,787	6,668
Primary metals ... do	21,976	25,194	23,402	23,163	23,334	23,926	24,412	25,087	25,268	25,361	25,194	25,236	25,486	25,445	24,812
Blast furnaces, steel mills ... do	11,844	13,089	12,362	12,112	12,169	12,556	12,734	13,120	13,148	13,129	13,089	13,066	13,262	13,475	13,111
Fabricated metal products ... do	19,773	20,314	19,799	19,796	19,973	20,031	20,232	20,440	20,598	20,733	20,314	20,630	20,442	20,073	19,997
Machinery, except electrical ... do	39,189	42,472	39,705	40,070	40,342	41,036	41,366	42,017	42,282	42,502	42,472	42,324	42,517	42,186	42,552
Electrical machinery ... do	24,383	26,325	25,589	25,457	25,689	25,987	26,243	26,517	26,865	27,076	26,325	26,182	26,150	25,992	25,760
Transportation equipment ... do	36,810	39,175	38,305	38,427	38,628	38,949	38,695	39,424	40,264	40,250	39,175	39,012	39,211	39,142	39,732
Motor vehicles and parts ... do	9,694	9,970	9,489	9,376	9,275	9,397	9,088	9,316	9,453	9,094	8,970	8,641	8,555	8,460	8,424
Instruments and related products ... do	9,281	9,765	9,581	9,645	9,603	9,569	9,585	9,738	9,714	9,771	9,765	9,606	9,707	9,712	9,960
By stage of fabrication: †															
Materials and supplies ... do	53,808	56,822	55,857	55,282	55,816	56,867	56,594	57,495	57,648	57,740	56,822	56,846	56,905	55,851	55,708
Work in process ... do	77,935	83,713	81,000	81,933	81,769	82,431	82,996	84,083	84,986	85,574	83,713	84,219	83,634	83,267	83,011
Finished goods ... do	39,860	44,155	40,265	40,420	41,091	41,557	42,631	43,562	44,084	43,961	44,155	43,628	43,931	44,312	44,717
Nondurable goods industries, total # ... do	86,376	91,188	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	91,118	91,736	91,488	90,725
Food and kindred products ... do	22,325	21,101	22,055	22,114	21,862	21,836	21,951	21,826	21,600	21,619	21,101	21,071	21,082	21,025	20,972
Tobacco products ... do	3,507	4,243	3,643	3,699	3,570	3,765	3,931	3,966	4,043	4,036	4,243	4,343	4,309	4,391	4,585
Textile mill products ... do	6,386	6,688	6,545	6,562	6,604	6,608	6,550	6,642	6,676	6,709	6,688	6,649	6,441	6,324	6,296
Paper and allied products ... do	7,798	8,817	8,246	8,224	8,332	8,429	8,445	8,588	8,664	8,822	8,817	8,738	8,949	9,041	8,906
Chemicals and allied products ... do	18,489	20,438	19,490	20,029	20,218	20,116	20,281	20,363	20,722	20,755	20,438	20,449	20,513	20,543	20,308
Petroleum and coal products ... do	8,240	8,680	9,932	10,278	9,996	9,604	9,320	9,206	8,772	8,663	8,680	8,710	9,016	9,096	8,605
Rubber and plastics products ... do	5,279	5,508	5,652	5,616	5,634	5,677	5,624	5,703	5,729	5,801	5,508	5,438	5,487	5,497	5,563
By stage of fabrication: †															
Materials and supplies ... do	35,572	37,122	36,656	36,673	36,311	36,786	36,421	36,692	36,716	37,022	37,122	37,013	37,003	36,516	36,311
Work in process ... do	14,108	14,373	14,799	14,979	14,607	14,573	14,772	14,568	14,222	14,063	14,373	14,318	14,274	14,209	14,672
Finished goods ... do	36,696	39,693	38,927	39,973	40,115	39,658	39,947	40,216	40,784	41,184	39,693	39,667	40,459	40,763	39,742
By market category: †															
Home goods and apparel ... do	20,663	22,773	21,420	21,761	21,410	21,637	21,881	21,982	22,570	23,064	22,773	22,717	22,610	22,081	21,895
Consumer staples ... do	32,201	33,005	32,693	32,891	32,658	32,826	33,205	33,142	33,184	33,020	33,005	33,083	33,402	33,488	33,251
Equip. and defense prod., exc. auto. do	69,908	75,823	72,284	72,697	73,240	73,756	74,156	75,148	76,180	76,570	75,823	75,711	76,282	76,105	77,271
Automotive equipment ... do	11,872	11,364	11,666	11,592	11,530	11,688	11,394	11,714	11,866	11,570	11,364	11,007	10,886	10,775	10,775
Construction materials and supplies ... do	21,266	22,575	21,660	22,055	22,393	22,613	22,727	23,006	22,795	22,901	22,575	22,244	21,866	21,607	21,266
Other materials and supplies ... do	102,070	110,338	107,783	108,264	108,478	109,352	109,998	111,624	111,845	112,419	110,338	110,413	111,160	110,862	109,703
Supplementary series:															
Household durables ... do	9,992	10,880	10,360	10,323	10,250	10,446	10,674	10,719	10,981	11,037	10,880	10,902	10,837	10,638	10,568
Capital goods industries ... do	78,245	85,289	81,266	81,608	82,376	83,283	83,742	85,074	86,053	86,513	85,289	85,215	85,921	85,658	86,616
Nondefense ... do	67,224	71,647	69,100	69,335	69,676	70,602	71,053	72,055	72,985	72,972	71,647	71,410	71,850	71,224	72,167
Defense ... do	11,021	13,642	12,165	12,273	12,700	12,681	12,689	13,019	13,068	13,541	13,642	13,805	14,071	14,434	14,449
New orders, net (not seas. adj.), total † do	1,860,706	1,998,049	171,926	168,602	178,014	156,831	164,781	172,733	168,150	158,259	154,967	148,271	160,957	167,397	158,011
Durable goods industries, total ... do	951,169	1,020,808	90,242	87,680	93,280	79,035	81,487	87,507	84,898	78,472	77,825	73,362	80,727	85,598	79,368
Nondurable goods industries, total ... do	909,536	977,240	81,684	80,922	84,734	77,796	83,294	85,226	83,252	79,787	77,142	74,909	80,229	81,799	78,643
New orders, net (seas. adj.), total † do	1,860,706	1,998,049	168,584	169,340	170,913	172,611	170,063	168,444	159,005	159,923	159,469	156,362	158,467	158,867	155,264
By industry group:															
Durable goods industries, total ... do	951,169	1,020,808	87,180	88,164	88,303	89,696	87,350	86,278	77,804	79,956	79,764	77,268	79,217	79,996	76,540
Primary metals ... do	134,057	134,411	11,831	11,809	11,324	12,466	11,602	11,422	10,170	10,032	9,378	9,153	8,584	7,763	8,104
Blast furnaces, steel mills ... do	63,212	69,519	6,337	6,076	6,040	6,436	6,082	6,022	5,107	5,124	4,949	4,419	3,987	3,613	3,695
Nonferrous and other primary met. do	58,694	52,465	4,475	4,612	4,235	4,842	4,466	4,348	3,944	4,036	3,698	3,857	3,802	3,365	3,635
Fabricated metal products ... do	115,993	121,692	10,291	10,607	10,979	10,804	9,901	10,054	9,282	9,262	9,270	8,757	9,555	9,778	8,421
Machinery, except electrical ... do	182,782	204,948	17,504	17,082	17,303	16,376	17,658	17,498	15,984	17,472	17,605	15,564	14,578	14,410	14,410
Electrical machinery ... do	130,744	140,846	11,960	11,721	12,600	12,055	11,920	12,487	10,370	11,873	11,650	11,506	11,337	12,872	12,448
Transportation equipment ... do	202,676	220,													

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct.	Nov.	Dec		Jan	Feb.	Mar.	Apr	May

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																	
Unfilled orders, end of year or month (unadjusted), total †	mil \$	317,661	317,931	328,847	328,411	326,446	326,866	325,133	323,853	321,651	318,635	317,931	*321,753	*321,753	*322,216	320,701	
Durable goods industries, total	do	306,995	307,918	317,342	316,736	314,968	315,502	313,812	312,779	310,908	308,436	307,918	*311,444	*311,887	*312,336	310,713	
Nondur. goods ind. with unfilled orders ‡	do	10,666	10,013	11,505	11,675	11,478	11,364	11,321	11,074	10,743	10,199	10,013	10,309	9,866	9,880	9,988	
Unfilled orders, end of year or month (seasonally adjusted) total †	mil \$	319,729	319,865	324,694	326,508	325,918	328,206	328,757	328,613	323,538	321,478	319,865	*319,518	*318,553	*319,174	316,988	
By industry group																	
Durable goods industries, total #	do	308,815	309,611	313,450	314,954	314,477	316,853	317,369	317,460	312,681	310,995	309,611	*309,290	*308,746	*309,485	307,190	
Primary metals	do	30,248	26,599	29,095	29,080	28,595	29,090	28,708	28,521	27,627	27,024	26,599	25,210	23,947	*22,838	21,934	
Blast furnaces, steel mills	do	17,439	15,977	17,161	17,028	16,897	17,105	17,075	17,168	16,565	16,171	15,977	14,989	13,979	*13,253	12,620	
Nonferrous and other primary met.	do	9,008	7,392	8,572	8,712	8,425	8,599	8,344	8,062	7,638	7,522	7,392	7,053	6,934	*6,718	6,562	
Fabricated metal products	do	30,189	28,746	29,964	29,975	30,362	30,620	30,091	29,856	29,150	28,917	28,746	28,318	28,306	*28,302	27,185	
Machinery, except electrical	do	74,396	74,713	75,270	75,580	75,578	74,885	75,297	75,440	74,499	74,526	74,713	*74,064	*72,027	*70,005	68,902	
Electrical machinery	do	47,225	51,563	49,082	49,207	50,124	50,466	50,707	51,526	50,634	51,072	51,563	52,002	52,037	*53,485	54,417	
Transportation equipment	do	113,043	113,927	115,934	116,900	115,515	117,456	118,405	118,073	116,657	115,283	113,927	115,752	118,307	*120,646	120,740	
Aircraft, missiles, and parts	do	88,371	90,435	90,249	91,319	90,504	92,166	92,449	93,126	92,010	91,187	90,435	91,899	94,702	*97,786	98,165	
Nondur. goods ind. with unfilled orders ‡	do	10,913	10,254	11,244	11,554	11,441	11,353	11,388	11,153	10,857	10,483	10,254	10,228	9,807	*9,689	9,798	
By market category †																	
Home goods, apparel, consumer staples	do	3,988	4,163	4,782	4,609	4,854	4,922	4,902	4,921	4,517	4,320	4,163	4,145	4,000	*4,116	4,128	
Equip. and defense prod., incl. auto	do	186,876	190,237	191,739	191,990	190,926	192,756	194,278	193,108	191,219	190,510	190,237	*193,086	*194,219	*195,084	194,920	
Construction materials and supplies	do	17,587	16,791	17,195	17,137	17,607	17,752	17,407	17,371	17,017	17,151	16,791	16,237	15,949	*16,277	15,488	
Other materials and supplies	do	111,277	108,674	110,978	112,772	112,531	112,645	112,170	113,213	110,785	108,497	108,674	106,050	104,385	*103,697	102,452	
Supplementary series																	
Household durables	do	2,954	3,007	3,684	3,511	3,732	3,728	3,708	3,735	3,348	3,098	3,007	3,028	2,923	*2,975	2,884	
Capital goods industries	do	216,028	221,617	221,248	222,518	222,984	223,533	225,006	225,758	222,716	222,442	221,617	*223,306	*224,603	*226,555	226,980	
Nondefense	do	147,673	140,737	148,838	148,666	147,288	147,581	147,712	146,126	143,589	142,969	140,737	*139,893	*137,139	*136,062	135,065	
Defense	do	68,355	80,880	72,410	73,852	74,696	75,952	77,294	79,632	79,127	79,473	80,880	83,413	87,464	*90,493	91,915	
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.)																	
Unadjusted	number	533,520	580,867	52,032	48,115	51,729	52,566	45,762	48,305	49,002	43,533	48,650	42,680	42,511			
Seasonally adjusted	do			49,574	48,907	48,489	50,433	47,483	48,792	47,947	49,413	47,556	43,330	47,234			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total	number	11,742		1,557	1,464	1,408	1,432										
Commercial service	do	1,594		217	211	209	184										
Construction	do	2,355		327	335	298	318										
Manufacturing and mining	do	1,599		225	180	181	184										
Retail trade	do	4,910		625	592	594	599										
Wholesale trade	do	1,284		163	146	126	147										
Liabilities (current), total	thous \$	4,635,080		536,877	428,199	408,543	619,462										
Commercial service	do	413,502		65,913	60,998	84,435	44,158										
Construction	do	752,109		58,801	63,722	53,597	68,285										
Manufacturing and mining	do	1,885,017		188,987	113,187	97,692	95,513										
Retail trade	do	993,539		165,283	109,416	138,900	287,268										
Wholesale trade	do	590,913		57,893	80,876	33,919	124,238										
Failure annual rate (seasonally adjusted)																	
No. per 10,000 concerns		42.1		61.8	62.0	60.8	65.9										

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																	
Prices received, all farm products 1910-14=100		614	631	652	648	650	649	627	609	594	593	584	601	608	608	*616	631
Crops #	do	539	579	618	615	597	595	558	521	516	524	528	545	534	521	*530	538
Commercial vegetables	do	562	673	664	650	597	662	622	600	607	621	728	892	789	656	*632	600
Cotton	do	583	565	614	612	601	594	549	490	526	507	432	421	409	423	*452	453
Feed grains and hay	do	417	446	488	494	478	463	430	393	382	373	381	400	391	392	*404	412
Food grains	do	452	456	486	471	439	436	430	427	436	442	434	432	425	419	*417	411
Fruit	do	465	477	456	470	475	440	474	464	477	561	547	519	547	533	*537	579
Tobacco	do	1,219	1,360	1,300	1,304	1,304	1,369	1,409	1,452	1,404	1,422	1,469	1,478	1,478	1,478	1,469	1,469
Livestock and products #	do	691	685	687	680	704	704	699	701	675	664	641	659	685	699	*706	727
Dairy products	do	798	841	832	826	820	820	820	844	856	856	856	850	844	832	820	813
Meat animals	do	878	842	851	845	890	885	877	873	823	794	756	791	841	870	*898	948
Poultry and eggs	do	255	265	264	254	261	270	265	264	255	266	253	259	264	268	255	247
Prices paid																	
Production items	do	799	854	863	863	866	859	858	859	850	849	840	856	858	866	866	873
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100		950	1,031	1,031	1,033	1,037	1,035	1,038	1,040	1,037	1,037	1,031	1,058	1,060	1,067	1,066	1,072
Parity ratio \$	do	65	61	63	63	63	63	60	59	57	57	57	57	57	57	58	59
CONSUMER PRICES (U.S. Department of Labor Indexes)																	
Not Seasonally Adjusted																	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	1967=100	247.0	272.3	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	1967=100	246.8	272.4	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1
Special group indexes																	
All items less shelter	do	235.5	258.5	254.9	256.2	257.8	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6
All items less food	do	244.0	270.6	264.2	267.0	269.5	272.7	274.9	278.2	279.0	280.1	280.8	281.4	282.1	281.7	282.9	286.0
All items less medical care	do	245.5	270.9	265.4	267.6	269.9	273.0	274.9	277.8	278.3	279.0	279.6	280.6	281.5	280.9	282.1	284.9

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981										1982						
			Annual	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
COMMODITY PRICES—Continued																			
CONSUMER PRICES—Continued																			
<i>(U.S. Department of Labor Indexes)—Continued</i>																			
Not Seasonally Adjusted																			
All items (CPI-U)—Continued																			
Commodities 1967=100.	233.9	253.6	250.8	251.9	253.2	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5	258.8	258.9	261.5			
Nondurables do.	245.0	266.3	265.9	265.8	266.2	267.1	268.1	269.5	269.5	269.5	269.5	270.8	271.7	270.7	269.3	270.7			
Nondurables less food do.	235.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.7	261.1	261.1	260.2	260.1	258.4	255.0	256.2			
Durables do.	210.4	227.1	221.1	223.9	226.6	229.6	230.9	232.6	232.9	233.2	233.7	233.4	233.7	233.5	235.8	239.8			
Commodities less food do.	222.0	241.2	238.0	239.6	241.1	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0	245.2	245.0	247.8			
Services do.	270.3	305.7	295.4	299.6	303.5	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3	325.5	328.4	331.8			
Services less rent do.	285.1	324.3	312.8	317.4	321.9	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7	345.7	349.1	352.8			
Food # do.	254.6	274.6	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5			
Food at home do.	251.5	269.9	268.7	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9	279.8			
Housing do.	263.3	293.5	284.8	288.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8			
Shelter # do.	281.7	314.7	303.8	308.4	312.6	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5	327.6	331.4	336.7			
Rent, residential do.	191.6	208.2	204.2	205.9	206.8	207.8	210.3	211.9	213.6	215.0	216.5	217.8	218.6	219.6	220.1	221.8			
Homeownership do.	314.0	352.7	339.3	345.0	350.4	358.0	361.8	367.8	366.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4			
Fuel and utilities # do.	278.6	319.2	310.5	314.9	320.2	325.1	327.8	331.1	330.1	329.8	331.8	336.2	337.1	339.3	339.2	345.4			
Fuel oil, coal, and bottled gas do.	556.0	675.9	690.6	685.8	682.0	677.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1	664.0	641.3	644.6			
Gas (piped) and electricity do.	301.8	345.9	339.6	339.6	350.2	357.6	360.8	364.5	360.6	358.3	359.9	367.4	368.7	375.9	377.8	388.6			
Household furnishings and operation do.	205.4	221.3	219.2	220.1	221.1	222.4	222.9	224.5	225.6	227.2	227.7	228.4	230.2	231.6	232.6	233.4			
Apparel and upkeep do.	178.4	186.9	186.4	186.4	185.8	184.7	187.4	190.7	191.5	191.3	190.5	187.3	188.0	191.1	191.9	191.5			
Transportation do.	249.7	280.0	275.3	277.8	279.9	282.6	283.7	285.2	287.2	289.1	289.8	289.9	288.0	285.1	282.9	285.6			
Private do.	249.2	277.5	273.4	276.0	277.9	279.6	280.5	281.9	283.9	285.8	286.5	286.6	284.5	281.3	278.8	281.5			
New cars do.	179.3	190.2	186.1	190.9	192.2	192.5	191.9	191.3	192.5	195.3	197.0	197.4	195.5	194.4	196.0	197.5			
Used cars do.	208.1	256.9	239.1	245.2	252.9	260.3	266.9	272.8	278.2	281.4	281.9	280.5	279.7	280.9	285.1	291.4			
Public do.	251.6	312.0	297.2	297.7	303.9	323.1	326.5	329.1	330.8	333.2	333.8	334.9	336.8	336.7	339.3	342.1			
Medical care do.	265.9	294.5	287.0	289.0	291.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	316.2	318.8	321.7	323.8			
Seasonally Adjusted																			
All items, percent change from previous month				0.4	0.8	0.7	1.1	0.8	1.1	0.4	0.5	0.4	0.3	0.2	-0.3	0.2	1.0		
Commodities 1967=100			250.1	251.1	252.1	254.0	255.4	257.3	258.3	258.8	259.6	259.9	260.4	259.1	258.4	260.7			
Commodities less food do.			237.3	238.5	239.7	241.6	243.0	244.9	245.9	246.5	247.5	247.2	247.2	245.9	244.6	246.9			
Food do.			272.3	272.6	273.2	275.0	276.5	278.3	279.0	279.3	279.5	281.5	283.2	282.2	283.0	285.4			
Food at home do.			267.9	268.0	268.2	269.9	271.3	273.3	273.5	273.3	273.1	275.9	278.1	276.4	277.1	279.9			
Apparel and upkeep do.			185.7	185.8	186.1	187.1	188.4	189.0	189.5	189.3	189.4	189.3	190.1	190.9	191.1	191.0			
Transportation do.			274.5	275.8	276.9	279.7	281.4	284.6	288.2	290.8	292.5	291.9	289.9	287.1	282.6	283.8			
Private do.			272.8	274.1	274.9	276.6	278.3	281.5	285.1	287.8	289.6	288.7	286.5	283.4	278.5	279.7			
New cars do.			186.1	189.9	192.0	192.8	192.8	193.7	194.0	194.6	196.1	196.0	194.5	194.6	196.0	196.5			
Services do.			296.0	299.9	303.3	308.6	312.2	316.9	318.4	321.4	322.9	324.4	325.6	325.7	328.7	331.8			
PRODUCER PRICES ‡																			
<i>(U.S. Department of Labor Indexes)</i>																			
Not Seasonally Adjusted																			
All commodities 1967=100.	268.8	293.4	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.8	298.3	298.5	297.9	297.9	298.6			
By stage of processing: †																			
Crude materials for further processing do.	304.6	329.0	336.3	334.4	335.4	337.3	333.0	327.4	319.9	313.9	311.5	318.4	321.5	319.9	322.8	328.1			
Intermediate materials, supplies, etc do.	280.3	306.0	305.8	306.7	307.2	308.5	310.1	309.7	309.4	309.0	309.4	311.0	311.3	310.9	310.1	309.8			
Finished goods # do.	247.0	269.8	268.5	269.9	270.5	271.8	271.5	271.5	274.3	274.7	275.4	277.9	277.4	276.9	276.9	277.7			
Finished consumer goods do.	248.9	271.3	270.6	271.5	272.3	273.5	273.0	273.1	275.1	275.2	275.8	278.3	278.1	277.2	276.9	277.6			
Capital equipment do.	239.8	264.3	260.8	262.5	263.8	265.4	265.8	265.3	271.5	273.0	274.1	276.2	274.8	275.7	277.1	278.3			
By durability of product:																			
Durable goods do.	251.5	269.8	267.8	268.6	269.1	270.8	271.9	271.8	275.0	275.4	276.0	277.6	277.3	277.3	278.1	278.4			
Nondurable goods do.	282.4	312.4	314.2	314.8	315.7	316.8	316.2	315.0	312.8	311.4	311.4	314.7	315.3	314.2	313.5	314.5			
Total manufactures do.	261.5	286.0	285.3	286.2	286.9	288.0	288.6	288.3	289.8	289.7	289.9	291.9	291.4	290.9	291.3	291.3			
Durable manufactures do.	250.8	269.6	267.2	268.2	268.9	270.6	271.7	271.7	275.1	275.8	276.5	278.0	277.7	277.8	278.7	279.1			
Nondurable manufactures do.	273.0	303.6	304.9	305.7	306.4	306.9	306.9	306.3	305.5	304.5	304.3	306.8	307.2	305.8	303.9	304.1			
Farm prod., processed foods and feeds do.	244.7	251.5	253.8	252.9	254.3	256.8	254.2	250.3	246.0	242.5	241.0	246.0	248.5	247.5	251.4	255.6			
Farm products do.	249.4	254.9	263.3	259.6	260.7	263.3	257.9	251.1	243.1	237.4	234.6	242.2	247.1	244.6	250.6	256.1			
Foods and feeds, processed do.	241.2	248.7	247.6	248.2	249.9	252.2	251.2	248.9	246.6	244.3	243.6	247.1	248.3	248.1	250.8	254.4			
Industrial commodities do.	274.8	304.1	303.5	304.7	305.1	306.2	307.2	307.4	309.0	309.3	310.0	311.8	311.4	311.0	309.9	309.5			
Chemicals and allied products do.	260.3	287.8	286.0	288.6	290.5	291.3	293.3	293.3	292.4	292.0	291.8	292.9	294.5	294.6	294.5	296.2			
Fuels and related prod. and power do.	574.0	694.4	707.2	709.0	707.6	704.9	704.3	703.5	698.1	698.1	702.5	705.1	697.6	690.1	671.2	661.9			
Furniture and household durables do.	187.7	198.4	196.4	197.4	197.3	199.5	199.6	201.0	201.3	202.1	202.9	203.5	203.9	204.7	205.6	206.1			
Hides, skins, and leather products do.	248.9	261.5	263.5	263.7	261.6	261.1	261.3	261.7	260.0	259.8	260.7	261.8	263.3	262.7	264.4	263.4			
Lumber and wood products do.	288.9	292.8	299.4	298.4	298.1	296.5	294.5	289.3	284.3	282.1	285.4	285.5	285.4	285.4	286.1	283.9			
Machinery and equipment do.	239.8	263.1	259.6	260.7	262.1	264.8	266.2	268.1	269.3	270.4	272.0	274.1	274.9	275.7	277.3	278.1			
Metals and metal products do.	286.4	300.4	298.8	299.1	298.4	302.0	304.1	304.9	305.3	304.2	303.3	304.7	305.0	303.6	303.8	303.4			
Nonmetallic mineral products do.	283.0	309.5	310.8	312.0															

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	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil \$	230,273	237,037	19,254	19,978	21,297	21,498	21,407	21,834	21,307	20,174	19,200	15,442	15,097	17,067	18,397	
Private, total #	do	174,897	183,501	15,088	15,565	16,355	16,440	16,409	16,363	16,349	15,638	15,234	12,434	12,092	13,668	14,653	
Residential	do	87,261	85,806	7,584	7,883	8,001	7,814	7,610	7,359	7,106	6,698	6,025	5,161	4,738	5,555	6,263	
New housing units	do	63,139	61,989	5,524	5,613	5,810	5,694	5,541	5,384	5,031	4,609	3,953	3,420	3,146	3,777	3,890	
Nonresidential buildings, except farm and public utilities, total #	mil \$	52,434	59,747	4,614	4,716	5,073	5,333	5,511	5,527	5,635	5,498	5,237	4,542	4,575	5,018	5,271	
Industrial	do	13,837	16,883	1,239	1,283	1,370	1,492	1,621	1,651	1,684	1,611	1,525	1,226	1,239	1,338	1,357	
Commercial	do	29,945	33,489	2,609	2,698	2,875	3,028	3,065	3,031	3,087	3,067	2,969	2,619	2,623	2,898	3,102	
Public utilities:																	
Telephone and telegraph	do	6,733	7,039	557	566	611	590	602	645	696	626	647	465	531	636		
Public, total #	do	55,376	53,536	4,166	4,414	4,941	5,058	4,998	5,470	4,958	4,536	3,966	3,008	3,005	3,399	3,744	
Buildings (excluding military) #	do	18,864	18,452	1,493	1,507	1,553	1,601	1,615	1,745	1,500	1,573	1,498	1,217	1,264	1,328	1,394	
Housing and redevelopment	do	1,648	1,746	159	158	155	146	150	129	124	142	146	112	115	131	131	
Industrial	do	1,788	2,083	170	191	187	183	157	230	112	159	204	119	149	171	188	
Military facilities	do	1,880	1,943	168	181	182	180	145	163	151	166	163	163	145	178	162	
Highways and streets	do	13,785	13,162	880	1,061	1,465	1,530	1,469	1,563	1,414	1,121	748	431	443	585	705	
New construction (seasonally adjusted at annual rates), total	mil \$			246.5	235.9	234.0	233.9	229.8	230.9	230.4	233.0	235.8	232.7	232.9	234.2	232.8	
Private, total #	do			189.9	184.1	181.8	182.3	180.6	178.6	179.2	180.6	182.8	181.1	181.4	180.9	182.5	
Residential	do			95.2	89.7	86.0	82.9	80.5	78.5	78.3	78.2	79.8	78.2	76.2	76.8	76.9	
New housing units	do			72.9	67.7	64.3	60.5	58.1	55.9	52.8	50.9	51.1	51.2	50.4	52.3	51.1	
Nonresidential buildings, except farm and public utilities, total #	mil \$			58.1	56.8	58.4	60.5	61.4	61.2	61.2	62.1	62.7	63.9	65.6	65.5	66.2	
Industrial	do			15.5	15.5	16.2	17.2	18.3	18.3	18.6	18.4	17.7	17.2	17.6	16.4	17.0	
Commercial	do			33.4	32.4	32.4	34.0	33.7	33.4	33.0	34.5	35.9	36.8	37.9	39.0	39.5	
Public utilities:																	
Telephone and telegraph	do			6.9	7.0	6.5	6.8	6.7	7.1	7.2	7.4	7.4	7.3	8.6	7.7		
Public, total #	do			56.6	51.8	52.2	51.6	49.3	52.2	51.1	52.4	53.1	51.6	51.6	53.3	50.4	
Buildings (excluding military) #	do			18.6	17.9	17.6	17.4	17.5	18.5	17.1	18.9	18.9	16.7	18.3	17.8	17.3	
Housing and redevelopment	do			2.0	1.9	1.8	1.5	1.8	1.4	1.4	1.6	1.7	1.7	1.6	1.7	1.6	
Industrial	do			2.0	2.2	2.0	2.1	1.8	2.4	1.6	2.2	2.6	1.5	2.1	2.0	2.2	
Military facilities	do			2.1	2.1	2.3	2.1	1.6	1.8	1.9	1.9	1.9	2.1	1.8	2.2	2.0	
Highways and streets	do			15.1	12.4	13.3	13.2	12.2	12.5	11.5	12.5	11.6	12.6	13.3	14.5	12.1	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F W Dodge Division, McGraw-Hill)																	
Valuation, total	mil \$	148,393	150,189	15,851	13,292	14,919	13,651	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	11,713	11,821
Index (mo data seas. adj) 1977=100		106	107	123	102	109	99	99	100	101	92	112	115	97	105	88	94
Public ownership	mil \$	41,717	39,070	3,687	3,201	3,407	3,292	3,336	3,965	3,541	2,406	2,862	2,673	2,998	4,280	3,394	3,773
Private ownership	do	106,676	111,120	12,164	10,092	11,512	10,360	8,953	8,903	8,787	7,316	8,715	7,907	5,883	8,756	8,319	8,048
By type of building																	
Nonresidential	do	52,492	58,250	5,298	5,040	5,560	5,572	5,270	5,125	5,287	4,380	4,445	3,458	3,606	5,273	4,400	4,233
Residential	do	63,668	60,063	6,617	5,855	5,904	5,853	4,894	4,844	4,872	3,737	3,739	3,008	3,143	4,600	4,656	4,984
Non-building construction	do	32,234	31,877	3,936	2,398	3,454	2,227	2,126	2,898	2,169	1,605	3,393	4,113	2,132	3,164	2,658	2,604
New construction planning (Engineering News-Record) \$	do	149,143	166,366	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted																	
Total (private and public)	thous	1,312.6	1,100.3	124.0	110.6	107.0	101.0	87.3	90.9	88.1	64.9	59.7	47.6	52.0	78.7	85.7	100.7
Privately owned	do	1,292.2	1,084.2	123.0	109.9	105.8	99.9	86.3	84.1	87.2	64.6	59.1	47.2	51.3	78.2	84.7	100.0
One-family structures	do	852.2	705.4	83.6	73.8	72.5	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	51.8	56.4	57.9
Seasonally adjusted at annual rates																	
Total privately owned	do			1,301	1,172	1,046	1,040	946	899	854	860	882	885	945	931	888	1,086
One-family structures	do			868	776	705	696	614	623	507	554	550	592	568	621	572	622
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates																	
Total	thous	1,191	986	1,186	1,178	986	941	878	835	738	743	797	803	792	851	879	969
One-family structures	do	710	564	682	659	573	543	505	456	400	413	454	450	436	460	450	492
Manufacturers' shipments of mobile homes																	
Unadjusted	thous	221.6	240.7	24.1	22.9	23.1	21.8	22.4	21.5	20.2	15.7	14.2	13.9	17.2	22.1	22.3	
Seasonally adjusted at annual rates	do			265	262	256	267	238	232	208	207	206	211	251	252	255	
CONSTRUCTION COST INDEXES																	
Dept of Commerce composite 1977=100		143.3	152.1	151.1	150.6	150.2	152.2	153.0	154.5	154.1	153.6	155.0	156.0	156.3	157.2	158.1	
American Appraisal Co., The																	
Average, 30 cities 1913=100		2,495	2,643	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678	2,700					
Atlanta	do	2,660	2,841	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878	2,893					
New York	do	2,553	2,645	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646	2,659					
San Francisco	do	2,671	2,873	2,855	2,855	2,821	2,915	2,909	2,893	2,896	2,918	2,934					
St Louis	do	2,343	2,453	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523	2,535					
Boeckh indexes																	
Average, 20 cities:																	
Apartments, hotels, office buildings 1977=100		125.1	137.4		135.4		139.7		142.1		143.2		144.1		146.0		
Commercial and factory buildings	do	127.7	140.1		138.1		141.9		145.3		145.9		146.3		148.5		
Residences	do	128.9	136.0		134.4		138.3		140.4		141.6		142.1		143.1		
Engineering News-Record																	
Building 1967=100		287.7	310.3	305.5	307.3	308.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	325.0	328.6
Construction	do	301.4	328.9	321.4	323.3	326.8	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8	347.2	347.3	353.0
Federal Highway Adm.—Highway construction																	
Composite (avg. for year or qtr) 1977=100		163.0	156.7			152.4						156.8			145.3		

See footnotes at end of tables

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units.	141.4	92.3	11.3	8.8	7.4	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6	9.8	6.3	5.2
Seasonally adjusted annual rates do.	120	88	84	84	65	84	58	50	61	126	136	126	104	67	51	51
Requests for VA appraisals do.	202.2	153.8	18.2	15.4	14.2	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1	11.1	11.5	13.0
Seasonally adjusted annual rates.. . . . do.	192	180	156	150	135	99	100	123	141	142	119	118	121	151		
Home mortgages insured or guaranteed by:																
Fed Hous. Adm.: Face amount mil. \$.	16,458.53	10,278.14	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52	585.12	547.57	589.61
Vet Adm. Face amount \$.. . . . do.	13,855.54	7,905.93	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60	421.78	374.45	327.85
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	48,963	65,194	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801
New mortgage loans of all savings and loan associations, estimated total mil. \$..	72,537	53,283	5,537	5,734	6,052	4,987	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	3,717	
By purpose of loan:																
Home construction do.	14,946	11,599	1,367	1,248	1,187	1,003	772	803	650	600	824	495	592	966	768	
Home purchase do.	42,957	28,299	2,828	3,130	3,435	2,771	2,323	1,970	1,838	1,498	1,682	1,204	1,320	1,647	1,568	
All other purposes do.	14,634	13,385	1,342	1,356	1,430	1,213	960	1,092	977	836	1,254	929	937	1,353	1,381	

DOMESTIC TRADE

ADVERTISING																	
Magazine advertising (Publishers Information Bureau)																	
Cost, total	mil. \$.	2,872.6	3,222.5	288.3	297.9	267.1	196.6	210.9	284.8	330.5	393.3	275.3	211.2	249.5	287.8	290.9	
Apparel and accessories	do.	112.2	141.7	14.4	11.1	7.4	6.4	12.9	21.1	15.4	16.5	11.6	7.9	8.4	15.1	15.9	
Automotive, incl accessories	do.	231.1	290.1	27.2	31.0	29.0	17.6	17.4	14.7	29.3	38.4	21.1	20.3	23.5	29.6	25.5	
Building materials	do.	52.5	56.5	4.8	7.4	5.3	3.6	4.8	7.2	5.4	5.4	3.8	2.7	2.5	4.4	5.9	
Drugs and toiletries	do.	280.8	318.3	31.6	31.3	27.4	21.4	22.3	30.9	28.2	31.1	23.5	20.1	27.8	27.5	30.8	
Foods, soft drinks, confectionery	do.	211.9	231.8	19.4	17.5	19.5	17.6	15.8	18.4	23.7	34.2	20.3	10.3	21.1	18.5	26.2	
Beer, wine, liquors	do.	239.2	251.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9	15.1	16.2	20.8	20.7	
Household equip., supplies, furnishings	do.	139.6	165.4	14.8	18.4	12.3	9.9	9.5	14.6	21.1	23.5	13.0	7.1	6.7	12.5	14.9	
Industrial materials	do.	71.0	67.5	6.0	7.2	5.4	4.3	4.0	5.9	7.9	8.3	4.7	3.5	4.2	5.5	5.2	
Soaps, cleansers, etc.	do.	30.0	29.6	3.0	3.4	2.0	1.4	1.9	3.2	3.6	3.5	1.7	1.5	1.9	2.8	3.1	
Smoking materials	do.	290.3	314.5	29.8	24.8	28.5	25.5	27.5	25.6	23.6	28.4	25.2	21.2	24.5	27.1	28.9	
All other	do.	1,213.9	1,355.1	117.8	126.8	104.5	73.4	80.7	125.1	146.8	170.3	112.7	101.4	112.5	123.3	129.6	
Newspaper advertising expenditures (Media Records Inc.)																	
Total	mil. \$	8,185.9	9,575.4	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	814.7	
Automotive	do.	182.4	225.6	18.4	21.3	15.7	15.8	21.3	17.4	24.7	19.6	13.2	21.6	22.5	25.8	24.1	
Classified	do.	2,195.6	2,514.9	215.6	240.2	217.1	208.8	238.8	204.3	207.8	201.3	149.1	208.4	197.3	218.5	209.2	
Financial	do.	297.3	387.2	30.9	26.0	28.0	29.7	35.2	39.4	45.5	31.1	31.7	42.6	26.0	31.3	30.6	
General	do.	1,121.7	1,380.0	126.5	134.9	114.0	94.1	92.8	109.4	129.4	137.1	91.7	120.6	119.1	128.8	122.8	
Retail	do.	4,388.9	5,067.8	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	428.0	
WHOLESALE TRADE ‡																	
Merchant wholesalers sales (unadj.), total	mil. \$.	1,055,168	1,174,072	100,535	98,116	100,159	97,562	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,912	96,206	
Durable goods establishments	do.	448,040	499,970	43,155	41,850	44,359	42,626	42,523	42,726	43,253	40,333	41,012	35,404	36,578	42,482	39,505	
Nondurable goods establishments	do.	607,128	674,102	57,380	56,266	55,800	54,936	52,620	55,822	57,567	55,605	57,553	51,936	50,892	61,430	56,701	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total	mil. \$.	104,655	111,163	105,584	105,171	106,021	104,675	105,722	107,225	108,655	111,015	111,163	111,331	110,187	111,386	111,773	
Durable goods establishments	do.	65,825	72,345	68,735	70,199	70,870	69,825	70,590	71,411	71,008	72,450	72,345	71,575	71,931	73,073	74,102	
Nondurable goods establishments	do.	38,830	38,818	36,849	34,972	35,151	34,850	35,132	35,814	37,647	38,565	38,818	39,756	38,256	38,313	37,671	
RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total †	mil. \$.	951,902	1,038,790	85,210	86,899	87,309	88,248	89,046	85,522	88,779	87,331	106,069	76,647	75,698	86,172	87,107	88,624
Durable goods stores #	do.	296,594	326,596	27,501	27,522	28,985	28,858	29,248	27,626	27,165	25,750	29,140	21,704	23,365	27,988	27,676	28,452
Building materials, hardware, garden supply, and mobile home dealers	mil. \$	49,616	53,164	4,695	4,969	5,174	4,952	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,861	4,298	4,676
Automotive dealers	do.	162,309	180,722	15,694	15,213	16,205	16,307	16,742	15,425	14,842	13,444	13,341	12,118	13,912	17,068	16,363	16,637
Furniture, home furn., and equip	do.	43,416	45,701	3,571	3,630	3,785	3,745	3,881	3,838	3,887	3,987	4,836	3,211	3,143	3,552	3,442	3,425
Nondurable goods stores	do.	655,308	712,194	57,709	59,377	58,324	59,390	59,798	57,896	61,614	61,581	76,929	54,943	52,333	58,184	59,431	60,172
General merch. group stores	do.	117,227	127,494	10,033	10,307	10,079	9,600	10,423	9,905	11,014	12,622	19,888	7,442	7,468	9,473	10,215	10,720
Food stores	do.	217,047	237,586	19,346	20,339	19,633	20,928	20,121	19,544	20,723	19,514	22,019	19,966	18,594	20,066	20,623	20,818
Gasoline service stations	do.	93,624	101,665	8,397	8,636	8,895	9,069	8,855	8,551	8,664	8,271	8,555	8,110	7,460	7,918	7,854	7,917
Apparel and accessory stores	do.	44,426	47,755	3,957	3,724	3,623	3,589	4,126	3,920	4,227	4,268	6,676	3,302	3,168	3,729	4,014	3,910
Eating and drinking places	do.	85,842	94,070	7,806	8,253	8,176	8,432	8,500	7,989	8,183	7,570	7,888	7,279	7,259	8,129	8,268	8,400
Drug and proprietary stores	do.	30,504	32,999	2,653	2,693	2,699	2,710	2,699	2,601	2,760	2,725	3,837	2,590	2,575	2,802	2,862	2,848
Liquor stores	do.	17,083	17,461	1,336	1,436	1,422	1,506	1,479	1,396	1,458	1,438	2,125	1,333	1,257	1,362	1,406	
Estimated sales (seas adj.), total †	do.			86,263	86,361	87,299	87,292	87,961	87,823	86,413	86,733	86,572	85,320	87,654	87,277	87,899	89,236
Durable goods stores #	do.			27,166	27,488	27,725	27,759	28,098	27,810	26,354	26,436	26,206	25,316	26,810	26,958	27,758	28,456
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$			4,620	4,578	4,580	4,487	4,377	4,313	4,152	4,213	4,058	4,046	4,130	4,173	4,256	4,302
Building materials and supply stores	do.			3,082	3,074	3,045	2,937	2,876	2,807	2,712	2,758	2,586	2,538	2,690	2,727	2,829	
Hardware stores	do.			792	783	796	794	803	782	771	789	783	844	781	785	775	
Automotive dealers	do.			14,877	15,191	15,364	15,451	15,896	15,664	14,506	14,596	14,497	13,677	14,894	15,175	15,935	16,578
Motor vehicle dealers	do.			13,256	13,595	13,718	13,728	14,148	13,888	12,806	12,866	12,819	12,083	13,239	13,526	14,252	14,846
Auto and home supply stores	do.			1,621	1,596	1,646	1,723	1,748	1,776	1,700	1,730	1,678	1,594	1,655	1,649	1,683	
Furniture, home furn., and equip #	do.			3,833	3,814	3,817	3,734	3,828	3,864	3,781	3,775	3,776	3,508	3,655	3,652	3,696	3,671
Furniture, home furnishings stores	do.			2,353	2,374	2,358	2,275	2,351	2,391	2,289	2,270	2,285	2,112	2,176	2,182	2,221	
Household appliance, radio, TV	do.			1,176	1,138	1,164	1,176	1,202	1,200	1,228	1,246	1,236	1,137	1,187	1,173	1,187	

See footnotes at end of tables

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DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																	
All retail stores †—Continued																	
Estimated sales (seas adj.)—Continued																	
Nondurable goods stores	mil \$		59,097	58,873	59,574	59,533	59,863	60,013	60,059	60,297	60,366	60,004	60,844	'60,319	'60,141	'60,780	
General merch. group stores	do		10,628	10,523	10,743	10,610	10,743	10,651	10,634	10,751	10,774	10,427	10,770	'10,833	'10,687	'11,115	
Department stores	do	(2)	8,646	8,553	8,764	8,632	8,746	8,683	8,645	8,721	8,728	8,672	8,916	'8,992	'8,851	'9,167	
Variety stores	do		763	740	749	756	756	732	737	740	738	707	714	'760	'730		
Food stores	do		19,628	19,577	19,798	19,881	20,131	20,053	20,199	20,393	20,487	20,213	20,419	'20,340	'20,559	'20,648	
Grocery stores	do		18,097	18,069	18,282	18,337	18,614	18,525	18,694	18,867	18,950	18,666	18,778	'18,798	'18,997	'19,071	
Gasoline service stations	do		8,482	8,442	8,480	8,468	8,449	8,551	8,511	8,536	8,521	8,628	8,382	'8,047	'7,862	'7,792	
Apparel and accessory stores #	do		3,964	3,929	4,003	4,013	4,029	4,035	3,994	3,985	3,984	3,947	4,340	'4,196	'3,996	'4,213	
Men's and boys' clothing	do		655	649	652	651	656	672	678	630	627	568	615	'619	'639		
Women's clothing, spec stores, furriers	do		1,476	1,479	1,512	1,511	1,518	1,505	1,459	1,485	1,471	1,534	1,663	'1,599	'1,525		
Shoe stores	do		720	718	729	730	720	708	712	702	750	722	792	'781	'696		
Eating and drinking places	do		7,759	7,815	7,854	7,807	7,813	7,989	7,999	7,935	7,880	7,973	8,460	'8,329	'8,170	'8,046	
Drug and proprietary stores	do		2,713	2,717	2,774	2,777	2,797	2,791	2,802	2,801	2,801	2,690	2,823	'2,880	'2,885	'2,897	
Liquor stores	do		1,447	1,439	1,435	1,449	1,459	1,462	1,458	1,463	1,500	1,466	1,468	'1,495	'1,515		
Estimated inventories, end of year or month †	mil \$																
Book value (unadjusted), total	do	111,104	122,236	117,386	118,319	119,770	121,401	121,532	124,524	130,334	133,246	122,236	'119,899	'120,063	123,336		
Durable goods stores #	do	52,991	57,994	55,731	56,897	57,817	58,070	56,506	56,491	58,528	59,819	57,994	57,454	'56,869	57,812		
Building materials and supply stores	do	9,197	9,390	10,142	10,346	10,185	9,936	9,894	9,772	9,776	9,745	9,390	9,372	'9,657	9,776		
Automotive dealers	do	24,708	28,211	25,777	26,711	27,747	28,134	26,094	25,759	26,879	27,838	28,211	28,249	'27,384	28,057		
Furniture, home furn., and equip	do	8,346	8,847	8,708	8,784	8,826	8,731	8,893	8,908	9,256	9,349	8,847	8,663	'8,605	8,638		
Nondurable goods stores #	do	58,113	64,242	61,655	61,422	61,953	63,331	65,026	68,033	71,806	73,427	64,242	'62,445	'63,194	65,524		
General merch. group stores	do	19,811	22,515	22,429	22,513	22,899	23,456	24,383	26,223	28,405	28,746	22,515	22,113	'22,575	23,981		
Department stores	do	14,835	16,897	16,819	16,934	17,035	17,370	18,050	19,514	21,242	21,730	16,897	16,600	'16,882	17,980		
Food stores	do	12,600	13,825	13,089	13,020	13,012	13,093	13,138	13,446	13,905	14,208	13,825	13,573	'13,724	13,933		
Apparel and accessory stores	do	9,041	9,574	9,382	9,198	9,261	9,653	10,089	10,525	10,978	11,193	9,574	'9,249	'9,565	10,045		
Book value (seas. adj.), total	do	114,114	125,693	116,968	118,191	120,010	121,993	123,341	124,376	125,364	125,618	125,693	'124,131	'123,395	123,297		
Durable goods stores #	do	53,747	58,835	54,629	55,560	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	'56,957	56,777		
Building materials and supply stores	do	9,610	9,822	9,761	10,064	10,015	9,946	9,954	9,881	9,895	9,803	9,822	9,652	'9,638	9,482		
Automotive dealers	do	24,488	27,987	24,881	25,439	26,705	27,718	28,149	28,276	28,294	28,091	27,987	27,695	'27,006	27,030		
Furniture, home furn., and equip	do	8,542	9,074	8,691	8,775	8,782	8,784	8,780	8,811	8,900	9,068	9,074	8,968	'8,826	8,716		
Nondurable goods stores #	do	60,367	66,858	62,339	62,631	63,246	64,128	64,796	65,615	66,350	66,711	66,858	'66,324	'66,438	66,520		
General merch. group stores	do	21,810	24,821	22,623	22,862	23,300	23,702	24,073	24,519	25,188	25,113	24,821	24,666	'24,611	24,653		
Department stores	do	16,213	18,487	16,887	17,122	17,347	17,688	17,960	18,375	18,899	18,798	18,487	18,465	'18,470	18,460		
Food stores	do	12,535	13,702	13,076	13,152	13,143	13,279	13,365	13,568	13,474	13,583	13,702	13,766	'14,018	13,850		
Apparel and accessory stores	do	9,388	9,952	9,613	9,463	9,627	9,810	9,872	9,901	9,899	10,030	9,952	'10,097	'10,197	10,292		
Firms with 11 or more stores	do																
Estimated sales (unadjusted), total	mil \$	338,028	372,443	29,968	30,891	30,239	30,489	31,053	30,017	32,282	33,310	44,821	27,194	'26,138	30,265		
Durable goods stores	do	25,023	27,216	2,187	2,297	2,361	2,326	2,274	2,230	2,278	2,404	3,447	1,710	'1,718	2,125		
Auto and home supply stores	do	3,606	3,846	334	324	353	349	334	322	342	321	345	275	'259	322		
Nondurable goods stores #	do	313,005	345,227	27,781	28,594	27,878	28,163	28,779	27,787	30,004	30,906	41,374	25,484	'24,420	28,140		
General merchandise group stores	do	105,982	116,115	9,112	9,388	9,210	8,711	9,505	9,041	9,992	11,533	18,270	6,753	'6,814	8,743		
Food stores	do	115,059	127,517	10,272	10,858	10,421	11,149	10,708	10,487	11,246	10,488	12,064	10,934	'10,086	10,894		
Grocery stores	do	113,630	125,629	10,118	10,710	10,276	10,990	10,555	10,340	11,098	10,339	11,790	10,797	'9,929	10,747		
Apparel and accessory stores	do	17,066	18,798	1,630	1,491	1,428	1,378	1,678	1,560	1,631	1,729	2,790	1,160	'1,137	1,478		
Eating places	do	18,237	20,125	1,652	1,759	1,724	1,808	1,804	1,641	1,755	1,690	1,705	1,579	'1,512	1,757		
Drug stores and proprietary stores	do	16,137	17,769	1,434	1,459	1,445	1,452	1,442	1,365	1,436	1,477	2,254	1,394	'1,374	1,498		
Estimated sales (sea. adj.), total #	do			30,907	30,783	31,389	31,270	31,415	31,412	31,187	31,391	31,827	31,311	'31,951	32,038		
Auto and home supply stores	do			315	317	325	326	326	324	315	313	320	329	'339	336		
Department stores	do	(2)		8,349	8,224	8,439	8,325	8,436	8,363	8,374	8,407	8,330	'8,539	8,675			
Variety stores	do			609	576	584	582	589	571	572	578	580	550	'563	598		
Grocery stores	do			10,293	10,358	10,507	10,547	10,738	10,627	10,640	10,725	10,927	10,733	'10,863	10,878		
Apparel and accessory stores	do			1,575	1,563	1,590	1,585	1,569	1,572	1,544	1,567	1,591	1,598	'1,710	1,666		
Women's clothing, spec stores, furriers	do			682	665	683	675	666	665	651	655	655	674	'718	697		
Shoe stores	do			344	349	350	351	342	336	337	337	366	358	'368	352		
Drug stores and proprietary stores	do			1,477	1,472	1,497	1,502	1,504	1,493	1,501	1,503	1,489	1,488	'1,561	1,584		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl armed forces overseas †	mil	*227 66	*229.80	229 28	229 44	229 62	229 80	230 03	230 26	230 48	230 67	230 84	231 01	231 17	231 31	231.48	231 63
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over	thous.	109,042	110,812	110,035	110,713	112,035	112,881	112,259	110,438	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089
Armed forces	do	2,102	2,142	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,158	2,164	2,159	2,168	2,175	2,176	2,175
Civilian labor force, total	do	106,940	108,670	107,906	108,586	109,904	110,742	110,099	108,273	109,244	109,179	108,574	108,014	108,324	108,761	108,814	109,914
Employed	do	99,303	100,397	100,345	100,855	101,419	102,612	102,152	100,389	101,028	100,502	99,562	97,831	97,946	98,471	98,858	99,957
Unemployed	do	7,637	8,273	7,561	7,731	8,485	8,130	7,947	7,884	8,216	8,676	9,013	10,183	10,378	10,290	9,957	9,957
Seasonally Adjusted ‡																	
Civilian labor force, total	do			108,777	109,293	108,434	108,688	108,818	108,494	109,012	109,272	109,184	108,879	109,165	109,346	109,648	110,666
Participation rate *	percent	63 8	63 9	64 1	64 4	63 8	63 8	63 9	63 6	63 8	63 9	63 8	63 5	63 7	63 7	63 8	64 3
Employed, total	thous.	100,878	101,045	100,430	100,864	100,840	100,840	100,258	100,343	100,172	99,613	99,581	99,590	99,492	99,340	99,340	100,117
Employment-population ratio *	percent	58.5	58 3	58 7	58 8	58 3	58 5	58 4	58.0	58.0	57 9	57 5	57 4	57 3	57 2	57 1	57 5
Agriculture	thous.	3,364	3,368	3,470	3,405	3,348	3,342	3,404	3,358	3,378	3,372	3,209	3,411	3,373	3,349	3,309	3,488
Nonagriculture	do..	95,388	97,030	97,404	97,460	97,082	97,522	97,436	96,900	96,965	96,800	96,404	96,170	96,217	96,144	96,032	96,629
Unemployed, total	do	.....	.....	7,899	8,248	8,004	7,824	7,978	8,236	8,669	9,100	9,571	9,298	9,575	9,854	10,307	10,549
Long term, 15 weeks and over	do	1,871	2,285	2,187	2,231	2,363	2,170	2,217	2,248	2,292	2,364	2,372	2,399	2,724	2,954	3,015	3,286

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981										1982						
			Annual	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																			
LABOR FORCE—Continued																			
Seasonally Adjusted †																			
Civilian labor force—Continued																			
Unemployed—Continued																			
Rates (unemployed in each group as percent of civilian labor force in the group)																			
All civilian workers	71	76	73	75	74	72	73	76	80	83	88	85	88	90	94	95			
Men, 20 years and over	59	63	58	63	61	58	60	62	67	71	79	75	76	79	82	84			
Women, 20 years and over	64	68	66	67	66	67	66	69	70	72	74	72	76	79	83	83			
Both sexes, 16-19 years	178	196	190	194	192	187	190	197	204	214	215	217	223	219	230	231			
White	63	67	64	67	64	63	62	66	70	74	77	75	77	79	84	85			
Black and other	131	142	132	137	142	138	147	148	152	152	157	151	159	166	169	172			
Married men, spouse present	42	43	38	40	42	39	40	44	48	52	57	53	53	55	60	61			
Married women, spouse present	58	60	59	58	57	57	55	60	61	65	66	62	70	71	78	74			
Women who maintain families	92	104	99	104	107	112	101	107	106	108	105	104	102	106	115	118			
Occupation																			
White-collar workers	37	40	40	40	39	40	39	41	41	42	45	42	46	48	49	48			
Blue-collar workers	100	103	97	99	98	95	95	102	109	118	127	125	125	129	137	135			
Industry of last job (nonagricultural)																			
Private wage and salary workers	74	77	73	77	74	72	73	77	81	84	91	88	90	95	99	99			
Construction	141	156	145	157	161	152	162	163	176	178	181	187	181	179	194	188			
Manufacturing	85	83	76	78	74	73	70	79	86	94	110	104	106	108	118	116			
Durable goods	90	82	75	74	71	71	65	77	86	95	118	110	113	108	119	122			
EMPLOYMENT †																			
Employees on payrolls of nonagricultural estab.																			
Total, not adjusted for seasonal variation	thous	'90,406	'91,105	'90,983	'91,432	'92,056	'91,107	'91,087	'91,620	'91,884	'91,765	'91,437	'89,269	'89,413	'89,679	'89,897	'90,259		
Private sector (excl. government)	do	'74,165	'75,081	'74,550	'75,044	'75,888	'75,773	'75,990	'76,091	'75,884	'75,628	'75,329	'73,407	'73,328	'73,503	'73,752	'74,100		
Seasonally Adjusted †																			
Total employees, nonagricultural payrolls	do	'90,406	'91,105	'91,099	'91,131	'91,286	'91,396	'91,322	'91,363	'91,224	'90,996	'90,642	'90,460	'90,459	'90,304	'89,993	'89,969		
Private sector (excl. government)	do	'74,165	'75,081	'74,971	'75,053	'75,266	'75,432	'75,428	'75,459	'75,307	'75,088	'74,725	'74,596	'74,609	'74,445	'74,150	'74,117		
Nonmanufacturing industries	do	'53,880	'54,908	'54,696	'54,721	'54,932	'55,053	'55,117	'55,192	'55,210	'55,185	'55,049	'55,079	'55,155	'55,126	'54,996	'54,997		
Goods-producing	do	'25,658	'25,481	'25,534	'25,540	'25,656	'25,718	'25,637	'25,583	'25,393	'25,176	'24,908	'24,684	'24,631	'24,450	'24,226	'24,177		
Mining	do	'1,027	'1,132	'1,132	'1,132	'1,137	'1,164	'1,180	'1,192	'1,195	'1,202	'1,206	'1,201	'1,203	'1,197	'1,182	'1,158		
Construction	do	'4,346	'4,176	'4,281	'4,223	'4,185	'4,175	'4,146	'4,124	'4,101	'4,071	'4,026	'3,966	'3,974	'3,934	'3,890	'3,899		
Manufacturing	do	'20,285	'20,173	'20,201	'20,332	'20,334	'20,379	'20,311	'20,267	'20,097	'19,903	'19,676	'19,517	'19,454	'19,319	'19,154	'19,120		
Durable goods	do	'12,187	'12,117	'12,201	'12,237	'12,246	'12,266	'12,228	'12,184	'12,059	'11,901	'11,724	'11,622	'11,575	'11,490	'11,360	'11,341		
Lumber and wood products	do	'690	'668	'690	'694	'685	'683	'671	'661	'643	'628	'615	'607	'611	'607	'614	'615		
Furniture and fixtures	do	'465	'467	'468	'473	'474	'476	'475	'473	'469	'462	'457	'452	'449	'446	'443	'444		
Stone, clay and glass products	do	'662	'638	'645	'646	'644	'644	'643	'638	'629	'620	'610	'596	'596	'590	'584	'586		
Primary metal industries	do	'1,142	'1,121	'1,141	'1,137	'1,137	'1,132	'1,134	'1,125	'1,104	'1,082	'1,053	'1,038	'1,024	'1,007	'977	'958		
Fabricated metal products	do	'1,613	'1,592	'1,608	'1,613	'1,611	'1,617	'1,610	'1,604	'1,577	'1,553	'1,529	'1,515	'1,505	'1,496	'1,479	'1,472		
Machinery, except electrical	do	'2,494	'2,507	'2,490	'2,506	'2,516	'2,527	'2,532	'2,539	'2,532	'2,511	'2,486	'2,459	'2,446	'2,419	'2,376	'2,365		
Electric and electronic equipment	do	'2,090	'2,092	'2,094	'2,101	'2,104	'2,112	'2,116	'2,113	'2,101	'2,077	'2,049	'2,055	'2,048	'2,038	'2,036	'2,039		
Transportation equipment	do	'1,899	'1,892	'1,932	'1,930	'1,938	'1,925	'1,901	'1,884	'1,861	'1,830	'1,791	'1,777	'1,778	'1,774	'1,747	'1,760		
Instruments and related products	do	'711	'726	'724	'726	'726	'731	'734	'734	'731	'727	'725	'720	'718	'716	'713	'714		
Miscellaneous manufacturing	do	'418	'410	'409	'411	'411	'419	'412	'413	'412	'411	'409	'403	'400	'397	'391	'388		
Nondurable goods	do	'8,098	'8,056	'8,074	'8,095	'8,088	'8,113	'8,083	'8,083	'8,038	'8,002	'7,952	'7,895	'7,879	'7,829	'7,794	'7,779		
Food and kindred products	do	'1,708	'1,674	'1,687	'1,689	'1,673	'1,678	'1,659	'1,658	'1,662	'1,664	'1,661	'1,657	'1,663	'1,658	'1,643	'1,653		
Tobacco manufactures	do	'68	'69	'71	'70	'71	'70	'70	'69	'69	'69	'68	'69	'68	'68	'67	'67		
Textile mill products	do	'847	'822	'828	'828	'830	'835	'829	'827	'814	'804	'794	'780	'777	'760	'774	'755		
Apparel and other textile products	do	'1,263	'1,244	'1,244	'1,250	'1,251	'1,255	'1,253	'1,253	'1,243	'1,235	'1,222	'1,201	'1,201	'1,186	'1,166	'1,162		
Paper and allied products	do	'692	'687	'689	'690	'690	'691	'691	'695	'685	'681	'677	'674	'670	'668	'664	'662		
Printing and publishing	do	'1,252	'1,265	'1,260	'1,262	'1,263	'1,268	'1,271	'1,274	'1,276	'1,276	'1,276	'1,275	'1,276	'1,278	'1,275	'1,273		
Chemicals and allied products	do	'1,107	'1,107	'1,108	'1,109	'1,111	'1,110	'1,107	'1,110	'1,107	'1,103	'1,100	'1,095	'1,093	'1,088	'1,082	'1,078		
Petroleum and coal products	do	'197	'215	'216	'217	'217	'217	'216	'216	'215	'215	'214	'210	'208	'207	'205	'208		
Rubber and plastics products, nec	do	'726	'736	'738	'745	'747	'750	'752	'746	'734	'725	'716	'712	'708	'703	'704	'706		
Leather and leather products	do	'232	'233	'233	'235	'235	'239	'235	'235	'233	'230	'224	'222	'215	'213	'214	'215		
Service-producing	do	'64,748	'65,625	'65,565	'65,591	'65,630	'65,678	'65,685	'65,780	'65,831	'65,820	'65,734	'65,776	'65,828	'65,854	'65,767	'65,792		
Transportation and public utilities	do	'5,146	'5,157	'5,163	'5,158	'5,162	'5,168	'5,168	'5,181	'5,162	'5,150	'5,128	'5,125	'5,115	'5,100	'5,089	'5,064		
Wholesale and retail trade	do	'20,310	'20,551	'20,508	'20,543	'20,590	'20,620	'20,650	'20,660	'20,654	'20,623	'20,524	'20,630	'20,670	'20,655	'20,583	'20,629		
Wholesale trade	do	'5,275	'5,359	'5,349	'5,361	'5,366	'5,375	'5,387	'5,383	'5,380	'5,375	'5,357	'5,346	'5,343	'5,336	'5,320	'5,325		
Retail trade	do	'15,035	'15,192	'15,159	'15,182	'15,224	'15,245	'15,263	'15,277	'15,274	'15,248	'15,167	'15,284	'15,327	'15,319	'15,263	'15,304		
Finance, insurance, and real estate	do	'5,160	'5,301	'5,286	'5,295	'5,302	'5,311	'5,319	'5,328	'5,325	'5,324	'5,331	'5,326	'5,326	'5,336	'5,328	'5,327		
Services	do	'17,890	'18,592	'18,480	'18,517	'18,556	'18,615	'18,654	'18,707	'18,773	'18,815	'18,834	'18,831	'18,867	'18,904	'18,924	'18,920		
Government	do	'16,241	'16,024	'16,128	'16,078	'16,020	'15,964	'15,894	'15,904	'15,917	'15,908	'15,917	'15,864	'15,850	'15,859	'15,843	'15,852		
Federal	do	'2,866	'2,772	'2,774	'2,776	'2,777	'2,775	'2,769	'2,764	'2,767	'2,749	'2,756	'2,741	'2,737	'2,736	'2,730	'2,728		
State and local	do	'13,375	'13,253	'13,354	'13,302	'13,243	'13,189	'13,125	'13,140	'13,160	'13,159	'13,161	'13,123	'13,113	'13,123	'13,113	'13,124		
Production or nonsupervisory workers on private nonagricultural payrolls, not seas. adjusted	thous	'60,331	'60,881	'60,479	'60,894	'61,600	'61,456	'61,645	'61,776	'61,585	'61,311	'61,007	'59,135	'59,094	'59,257	'59,486	'59,808		
Manufacturing	do	'14,214	'14,021	'14,075	'14,141	'14,267	'14,043	'14,153	'14,304	'14,079	'13,834	'13,515	'13,200	'13,168	'13,093	'12,961	'12,966		
Seasonally Adjusted †																			
Production or nonsupervisory workers on private nonagricultural payrolls	thous	'60,331	'60,881	'60,852	'60,890	'61,046	'61,193	'61,168	'61,180	'61,017	'60,775	'60,401	'60,248	'60,282	'60,132	'59,844	'59,803		
Goods-producing	do	'18,442	'18,245	'18,209	'18,201	'18,267	'18,313	'18,224	'18,164	'17,972	'17,754	'17,478	'17,251	'17,225	'17,073	'16,864	'16,853		
Mining	do	'762	'832	'713	'717	'837	'856	'869	'876	'877	'882	'883	'875	'876	'871	'862	'843		
Construction	do	'3,421	'3,250	'3,351	'3,294	'3,2													

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	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																	
Seasonally Adjusted †																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	thous	'5,772	'5,721	'5,743	'5,762	'5,750	'5,773	'5,747	'5,742	'5,697	'5,666	'5,603	'5,548	'5,531	'5,494	'5,467	'5,461
Food and kindred products	do	'1,174	'1,150	'1,162	'1,164	'1,148	'1,154	'1,139	'1,137	'1,142	'1,144	'1,140	'1,135	'1,142	'1,138	'1,124	'1,132
Tobacco manufactures	do	'53	'54	'55	'55	'55	'55	'54	'54	'54	'54	'53	'54	'53	'53	'52	'52
Textile mill products	do	'736	'712	'717	'718	'719	'724	'718	'717	'704	'693	'683	'670	'667	'651	'664	'649
Apparel and other textile products	do	'1,079	'1,059	'1,060	'1,065	'1,066	'1,069	'1,066	'1,066	'1,056	'1,049	'1,036	'1,018	'1,018	'1,006	'988	'983
Paper and allied products	do	'522	'518	'519	'520	'520	'521	'520	'525	'515	'511	'506	'504	'501	'499	'497	'496
Printing and publishing	do	'698	'698	'696	'697	'697	'698	'699	'701	'702	'700	'700	'699	'699	'701	'698	'699
Chemicals and allied products	do	'625	'627	'629	'630	'631	'630	'630	'629	'625	'621	'616	'612	'609	'609	'603	'604
Petroleum and coal products	do	'124	'134	'137	'138	'136	'136	'134	'134	'133	'132	'131	'125	'124	'124	'123	'126
Rubber and plastics products, nec	do	'559	'569	'571	'577	'580	'584	'586	'580	'568	'557	'548	'544	'538	'534	'538	'540
Leather and leather products	do	'196	'197	'197	'198	'198	202	200	'199	'198	'195	'190	187	'180	'179	'180	'180
Service-producing	do	42,015	'42,964	'42,643	'42,689	'42,779	'42,880	'42,944	'43,016	'43,045	'43,021	'42,923	'42,997	'43,057	'43,059	'42,980	'42,950
Transportation and public utilities	do	4,293	'4,277	'4,289	'4,279	'4,282	'4,285	'4,285	'4,295	'4,275	'4,261	'4,241	'4,241	'4,232	'4,217	'4,202	'4,184
Wholesale and retail trade	do	'17,812	'17,960	'17,914	'17,934	'17,981	'18,026	'18,049	'18,059	'18,053	'18,016	'17,920	'18,011	'18,061	'18,051	'17,998	'18,030
Wholesale trade	do	'4,312	'4,360	'4,353	'4,364	'4,366	'4,376	'4,381	'4,376	'4,373	'4,367	'4,348	'4,332	'4,327	'4,317	'4,299	'4,309
Retail trade	do	'13,500	'13,600	'13,561	'13,570	'13,615	'13,650	'13,668	'13,683	'13,680	'13,649	'13,572	'13,679	'13,734	'13,734	'13,699	'13,721
Finance, insurance, and real estate	do	'3,907	'4,002	'3,993	'4,000	'4,005	'4,010	'4,018	'4,023	'4,019	'4,013	'4,014	'4,007	'4,003	'4,004	'3,992	'3,986
Services	do	'15,921	'16,539	'16,447	'16,476	'16,511	'16,559	'16,592	'16,639	'16,698	'16,731	'16,748	'16,738	16,761	'16,787	'16,788	'16,750
AVERAGE HOURS PER WEEK †																	
Seasonally Adjusted																	
Avg weekly hours per worker on private nonagric payrolls. ‡ Not seasonally adjusted	hours	35.3	35.2	35.2	35.2	35.4	35.6	35.6	'35.1	'35.2	35.1	35.2	33.9	'34.8	34.7	34.6	'34.9
Mining †	do	'43.3	'43.7	'43.6	'43.9	'42.3	'43.6	'44.2	'43.9	'44.5	'44.4	'44.8	'42.9	'43.6	'43.8	'42.7	'42.5
Construction †	do	37.0	'36.9	'37.0	'37.0	'37.2	'37.8	'37.4	'38.8	'37.6	'37.1	'37.1	'33.3	'35.9	'37.0	'36.5	'37.5
Manufacturing	do	39.7	39.8	39.7	40.1	40.2	39.6	'39.9	39.5	39.7	'39.7	39.9	37.1	39.2	39.1	38.7	'39.0
Seasonally adjusted	do	2.8	2.8	'3.0	'3.1	3.0	3.0	3.0	2.7	2.7	2.5	2.4	2.3	2.4	2.3	2.4	'2.4
Durable goods	do	40.1	40.2	'40.6	'40.7	40.5	40.5	'40.4	39.7	'40.0	39.7	'39.5	'38.2	'39.8	'39.5	'39.5	'39.6
Overtime hours	do	2.8	2.8	3.0	'3.1	3.0	3.0	3.0	2.7	2.6	2.4	'2.3	2.2	2.2	2.2	2.2	'2.3
Lumber and wood products	do	'38.5	'38.7	'39.4	'39.6	'38.9	'38.7	'38.4	'37.6	'37.8	'37.7	'37.7	'35.0	'37.9	'37.6	'37.6	'37.9
Furniture and fixtures	do	38.1	38.4	'38.5	'38.8	'38.8	'38.6	'38.4	'37.4	'38.0	'37.6	'37.9	'33.6	'37.7	'37.3	'37.4	'37.4
Stone, clay, and glass products	do	40.8	'40.6	'41.2	'40.9	'40.7	'40.8	'40.7	40.3	'40.1	'40.1	'39.7	'38.6	'40.1	'40.0	40.1	'40.2
Primary metal industries	do	40.1	40.5	'41.1	'41.1	'40.9	'40.7	'40.8	40.6	'40.0	'39.6	39.2	'38.3	'39.4	38.8	'38.6	'38.8
Fabricated metal products	do	40.4	40.3	'40.7	'40.8	'40.6	40.5	'40.4	'39.6	40.0	'39.7	'39.5	'38.1	'39.7	'39.5	'39.4	'39.4
Machinery, except electrical	do	41.0	40.9	'41.1	'41.4	'41.1	'41.2	'41.1	40.3	'40.8	'40.7	'40.4	'39.3	40.7	'40.2	40.1	'40.0
Electric and electronic equipment	do	39.8	39.9	'40.1	'40.3	40.2	'40.4	'40.3	'39.7	'39.8	'39.4	'39.5	'38.3	39.8	39.4	'39.3	'39.5
Transportation equipment	do	40.6	40.9	'41.6	'41.6	41.4	41.2	'41.2	'40.1	'40.6	'40.4	'39.7	'39.0	'40.5	40.4	'41.1	'41.3
Instruments and related products	do	40.5	40.4	'40.2	40.4	40.4	40.5	'40.6	'40.4	'40.3	'40.2	'39.0	'39.0	'39.9	'39.9	'39.9	'40.4
Miscellaneous manufacturing	do	38.7	'38.8	38.9	'39.1	'39.0	'39.0	'38.9	38.4	'38.9	39.0	'38.5	'37.3	'38.6	'38.4	'38.4	'38.3
Nondurable goods	do	39.0	'39.1	'39.2	'39.4	39.4	'39.2	'39.2	38.9	'38.9	'38.7	'38.6	'38.8	38.9	38.5	38.4	'38.4
Overtime hours	do	2.8	2.8	2.9	'3.0	2.9	2.9	2.8	2.8	2.7	2.6	'2.5	2.6	2.5	2.6	2.5	'2.5
Food and kindred products	do	39.7	39.7	'39.9	'39.7	'39.7	'39.5	39.4	'39.3	39.5	'39.5	39.8	39.1	'40.2	'39.5	'39.4	'39.3
Tobacco manufactures †	do	38.1	38.8	'37.2	'38.7	'38.5	'38.6	'40.7	'40.2	'39.4	'38.8	'38.1	36.1	38.3	'37.3	'36.5	'36.8
Textile mill products	do	40.1	'39.6	'39.9	'40.2	'40.1	'40.1	'39.8	'38.8	'39.0	'38.7	'37.8	'32.3	'38.3	'37.6	'37.8	'37.8
Apparel and other textile products	do	35.4	35.7	35.5	'35.9	'35.9	'35.8	'35.9	35.2	'35.5	'35.5	35.1	'31.4	'35.5	35.0	'34.7	'34.8
Paper and allied products	do	'42.2	42.5	42.6	42.8	42.7	42.7	'42.5	'43.0	42.4	'42.0	41.8	'41.3	'42.3	'41.8	'42.1	'41.8
Printing and publishing	do	37.1	37.3	'37.3	'37.4	37.4	37.3	37.3	37.1	'37.1	'37.1	'37.1	'36.9	37.4	'37.1	'37.1	'36.8
Chemicals and allied products	do	41.5	41.6	'41.6	'41.6	41.7	'41.7	'41.7	'42.2	41.5	'41.2	41.3	'41.0	41.2	40.7	'40.7	'41.2
Petroleum and coal products	do	41.8	'43.2	'43.9	43.8	43.4	43.1	'42.9	'43.1	'42.2	'42.5	'42.7	44.8	43.5	'43.5	'42.6	'42.7
Rubber and plastics products, nec	do	'40.0	'40.3	'40.6	'41.1	'40.9	40.5	'40.5	'39.7	'39.9	39.6	39.4	'37.9	40.0	'39.6	'39.8	'40.1
Leather and leather products	do	36.7	36.8	'36.7	'37.0	'37.1	'36.4	'36.7	'36.2	'36.7	'36.5	36.1	'34.1	'35.6	35.8	'35.5	'35.1
Transportation and public utilities †	do	39.6	39.4	'39.3	'39.3	'39.7	'39.7	'39.5	39.2	'39.1	'39.2	'39.3	'38.5	39.2	'39.0	39.0	'39.1
Wholesale and retail trade	do	32.2	'32.2	32.3	'32.2	32.1	32.2	'32.2	32.1	'32.0	'32.1	'32.0	'31.7	'32.0	'31.9	31.8	'32.1
Wholesale trade	do	38.5	38.6	38.6	'38.6	38.5	'38.6	38.6	38.5	'38.4	'38.5	38.4	'38.1	38.5	'38.4	'38.3	'38.6
Retail trade	do	30.2	30.1	30.3	'30.2	'30.0	30.1	30.1	30.1	29.9	'30.0	29.9	'29.7	29.9	29.8	29.8	'30.1
Finance, insurance, and real estate †	do	36.2	'36.3	36.3	'36.1	'36.1	36.3	'36.4	36.0	36.2	36.2	36.2	36.2	36.2	'36.3	'36.2	'36.5
Services	do	32.6	32.6	'32.7	32.7	32.5	'32.6	'32.5	'32.5	'32.6	32.6	'32.6	32.5	'32.6	'32.6	32.7	'32.7
AGGREGATE EMPLOYEE-HOURS †																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric establish, for 1 week in the month, seas adj at annual rate																	
Total private sector	bil hours	'169.41	'169.98	'169.90	'170.66	'170.08	'170.24	'170.42	'167.03	'169.74	'169.21	'169.13	'166.42	'169.67	'168.58	'167.40	'167.73
Mining	do	'137.57	'139.06	'139.23	'139.15	'138.64	'139.20	'139.36	'138.80	'139.13	'139.03	'137.95	'137.10	'138.50	'137.17	'136.02	'136.40
Construction	do	'2.32	'2.58	'2.24	'2.26	'2.46	2.61	'2.68	'2.66	'2.72	'2.78	'2.86	'2.81	'2.82	'2.78	'2.66	'2.56
Manufacturing	do	'8.36	'8.01	'8.22	'8.05	'7.81	'7.90	'7.82	'7.54	'7.65	'7.98	'7.88	'7.42	'7.82	'7.67	'7.37	'7.53
Transportation and public utilities	do	'41.91	'41.71	'41.97	'42.26	'41.96	'42.06	'42.03	'41.58	'41.46	'40.96	'40.35	'39.69	'40.26	'39.55	'38.98	'39.01
Wholesale and retail trade	do	'10.61	'10.57	'10.62	'10.57	'10.60	'10.59	'10.52	'10.56	'10.54	'10.55	'10.45	'10.55	'10.47	'10.42	'10.39	'10.32
Finance, insurance, and real estate	do	'34.17	'34.54	'34.62	'34.47	'34.39	'34.52	'34.70	'34.76	'34.63	'34.62	'34.26	'34.33	'34.72	'34.41	'34.33	'34.59
Services	do	'9.74	'10.00	'9.99	'10.00	'9.98	'10.02	'10.05	'10.02	'10.03	'10.05	'10.06	'10.04	'10.05	'10.08	'10.04	'10.15
Government	do	'30.45	'31.65	'31.57	'31.54	'31.43	'31.51	'31.56	'31.68	31.90	'32.09	'32.09	'32.25</				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct.	Nov.	Dec	Jan	Feb	Mar	Apr	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †																	
Average hourly earnings per worker ‡																	
Not seasonally adjusted:																	
Private nonagricultural payrolls dollars	6.66	7.25	7.13	7.17	7.20	7.24	7.30	7.40	7.42	7.47	7.45	7.55	7.54	7.55	7.57	7.61	
Mining do.	9.17	10.05	9.71	9.68	9.93	10.09	10.12	10.27	10.25	10.39	10.41	10.65	10.62	10.62	10.65	10.71	
Construction do.	9.94	10.80	10.47	10.87	10.64	10.79	10.92	11.07	11.16	11.18	11.26	11.59	11.32	11.33	11.28	11.38	
Manufacturing do.	7.27	7.99	7.88	7.92	7.97	8.02	8.03	8.16	8.16	8.20	8.27	8.42	8.34	8.37	8.41	8.45	
Excluding overtime do.	7.02	7.72	7.63	7.64	7.69	7.75	7.74	7.87	7.87	7.94	8.00	8.17	8.10	8.13	8.18	8.21	
Durable goods do.	7.75	8.53	8.41	8.47	8.54	8.57	8.59	8.70	8.73	8.77	8.83	8.92	8.89	8.91	8.93	9.01	
Excluding overtime do.	7.49	8.25	8.14	8.17	8.23	8.28	8.29	8.41	8.44	8.50	8.55	8.68	8.65	8.68	8.71	8.76	
Lumber and wood products do.	6.55	7.00	6.82	6.92	7.09	7.15	7.13	7.16	7.10	7.16	7.16	7.28	7.27	7.28	7.25	7.26	
Furniture and fixtures do.	5.49	5.81	5.79	5.84	5.90	5.92	5.99	6.01	6.06	6.05	6.12	6.38	6.19	6.21	6.22	6.25	
Stone, clay, and glass products do.	7.50	8.27	8.11	8.20	8.31	8.40	8.41	8.53	8.50	8.54	8.56	8.70	8.62	8.65	8.72	8.77	
Primary metal industries do.	9.77	10.81	10.76	10.68	10.75	10.78	10.99	11.22	10.97	11.10	11.08	11.23	11.20	11.15	11.23	11.28	
Fabricated metal products do.	7.45	8.20	8.05	8.16	8.23	8.21	8.26	8.33	8.39	8.42	8.53	8.55	8.57	8.64	8.69	8.76	
Machinery, except electrical do.	8.00	8.81	8.65	8.73	8.79	8.83	8.84	8.96	8.94	9.08	9.18	9.19	9.20	9.18	9.19	9.24	
Electric and electronic equipment do.	6.94	7.62	7.47	7.51	7.56	7.65	7.73	7.75	7.80	7.83	7.90	7.98	7.96	8.01	8.03	8.08	
Transportation equipment do.	9.35	10.39	10.22	10.33	10.45	10.44	10.37	10.49	10.74	10.74	10.76	10.79	10.82	10.89	10.88	11.02	
Instruments and related products do.	6.80	7.43	7.24	7.30	7.33	7.43	7.55	7.59	7.60	7.68	7.81	7.93	7.94	8.00	8.08	8.17	
Miscellaneous manufacturing do.	5.46	5.96	5.90	5.92	5.92	5.97	5.96	6.05	6.05	6.11	6.19	6.27	6.29	6.32	6.36	6.40	
Nonfarm nonagricultural payrolls dollars	6.66	7.25	7.13	7.17	7.20	7.24	7.30	7.40	7.42	7.47	7.45	7.55	7.54	7.55	7.57	7.61	
Excluding overtime do.	6.32	6.93	6.85	6.85	6.87	6.97	6.96	7.08	7.07	7.12	7.20	7.42	7.31	7.34	7.42	7.41	
Food and kindred products do.	6.85	7.43	7.35	7.41	7.41	7.45	7.48	7.56	7.51	7.61	7.67	7.82	7.74	7.79	7.90	7.88	
Tobacco manufactures do.	7.74	8.88	8.92	9.06	9.35	9.46	9.70	9.76	9.67	9.04	8.96	9.21	9.56	9.72	10.00	9.87	
Textile mill products do.	5.07	5.52	5.36	5.40	5.41	5.50	5.65	5.69	5.72	5.73	5.72	5.76	5.76	5.76	5.79	5.77	
Apparel and other textile products do.	4.56	4.96	4.94	4.96	4.97	4.92	4.96	5.04	5.05	5.04	5.04	5.18	5.13	5.15	5.18	5.15	
Paper and allied products do.	7.84	8.60	8.37	8.42	8.54	8.73	8.67	8.95	8.82	8.89	8.96	9.06	8.99	9.03	9.12	9.17	
Printing and publishing do.	7.53	8.18	8.02	8.08	8.11	8.20	8.25	8.37	8.40	8.42	8.48	8.58	8.56	8.59	8.60	8.64	
Chemicals and allied products do.	8.30	9.12	8.95	8.99	9.07	9.16	9.19	9.38	9.37	9.42	9.53	9.68	9.68	9.71	9.79	9.77	
Petroleum and coal products do.	10.10	11.38	11.41	11.30	11.31	11.43	11.32	11.55	11.47	11.58	11.59	11.91	12.29	12.32	12.50	12.44	
Rubber and plastics products, nec do.	6.52	7.16	7.06	7.13	7.14	7.18	7.23	7.29	7.30	7.31	7.38	7.51	7.49	7.45	7.53	7.53	
Leather and leather products do.	4.58	4.99	4.94	4.96	4.98	4.97	4.97	5.09	5.09	5.11	5.15	5.19	5.22	5.24	5.31	5.29	
Transportation and public utilities do.	8.87	9.70	9.52	9.57	9.61	9.67	9.87	9.95	9.94	10.05	10.06	10.10	10.13	10.07	10.11	10.14	
Wholesale and retail trade do.	5.48	5.93	5.87	5.89	5.88	5.91	5.94	6.04	6.01	6.04	6.02	6.17	6.16	6.16	6.18	6.19	
Wholesale trade do.	6.96	7.57	7.46	7.49	7.49	7.58	7.65	7.70	7.73	7.79	7.81	7.94	7.94	7.93	7.96	8.01	
Retail trade do.	4.88	5.25	5.22	5.22	5.22	5.24	5.25	5.37	5.29	5.32	5.31	5.43	5.42	5.43	5.44	5.46	
Finance, insurance, and real estate do.	5.79	6.31	6.21	6.25	6.25	6.28	6.38	6.39	6.43	6.52	6.47	6.56	6.62	6.59	6.63	6.74	
Services do.	5.85	6.41	6.30	6.34	6.33	6.34	6.41	6.52	6.58	6.67	6.66	6.79	6.79	6.77	6.81	6.84	
Seasonally adjusted:																	
Private nonagricultural payrolls dollars	6.66	7.25	7.14	7.19	7.23	7.27	7.34	7.37	7.40	7.45	7.46	7.52	7.53	7.54	7.58	7.63	
Mining do.	9.17	10.05	9.71	9.68	9.93	10.09	10.12	10.27	10.25	10.39	10.41	10.65	10.62	10.62	10.65	10.71	
Construction do.	9.94	10.80	10.57	10.64	10.73	10.82	10.90	10.95	11.06	11.14	11.22	11.52	11.34	11.39	11.39	11.46	
Manufacturing do.	7.27	7.99	7.90	7.94	7.99	8.03	8.09	8.14	8.16	8.20	8.20	8.38	8.34	8.37	8.43	8.48	
Transportation and public utilities do.	8.87	9.70	9.55	9.64	9.70	9.68	9.84	9.86	9.89	9.97	10.02	10.09	10.13	10.15	10.15	10.21	
Wholesale and retail trade do.	5.48	5.93	5.85	5.89	5.91	5.94	5.98	6.03	6.03	6.06	6.08	6.09	6.10	6.12	6.16	6.19	
Finance, insurance, and real estate do.	5.79	6.31	6.21	6.25	6.25	6.28	6.38	6.39	6.43	6.52	6.47	6.56	6.62	6.59	6.63	6.74	
Services do.	5.85	6.41	6.28	6.34	6.39	6.42	6.51	6.54	6.58	6.63	6.65	6.71	6.72	6.72	6.80	6.84	
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy																	
Current dollars, 1977=100	127.3	138.9	136.5	137.6	138.4	139.0	140.5	141.4	142.0	143.0	143.5	144.9	145.0	145.4	146.2	147.4	
1977 dollars ‡	93.5	92.6	93.0	93.0	92.9	92.2	92.5	92.1	92.1	92.3	92.3	92.9	92.8	93.3	93.7	93.5	
Mining do.	134.2	148.3	145.9	145.8	147.4	149.0	149.5	151.7	151.4	153.4	153.4	156.2	156.0	156.0	156.5	157.6	
Construction do.	121.9	131.9	129.3	129.9	130.9	131.2	132.8	133.5	134.7	135.7	136.6	139.9	137.9	138.1	138.3	139.0	
Manufacturing do.	129.4	141.9	139.6	140.6	141.5	142.4	143.5	144.7	145.4	146.4	146.9	148.9	149.1	150.0	150.7	151.6	
Transportation and public utilities do.	127.2	139.4	137.3	138.7	139.6	139.0	141.6	141.5	142.3	143.5	144.3	145.5	146.0	146.3	146.3	147.5	
Wholesale and retail trade do.	127.8	138.1	136.2	137.2	137.6	138.4	139.7	141.0	140.5	141.2	141.7	142.1	142.5	142.8	143.7	144.8	
Finance, insurance, and real estate do.	127.0	138.1	135.5	136.8	137.0	137.8	140.1	140.4	141.4	142.6	142.0	143.1	143.3	143.8	144.7	147.5	
Services do.	125.4	137.3	134.5	135.9	136.7	137.4	139.2	139.7	140.8	142.1	142.6	143.4	143.7	143.9	145.2	146.5	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR) \$																	
Common labor \$ per hr.	11.73	12.92	12.45	12.56	12.77	13.03	13.09	13.27	13.62	13.69	13.69	13.78	13.83	13.83	13.85	14.15	
Skilled labor do.	18.42	16.78	16.13	16.30	16.48	16.85	16.98	17.31	17.66	17.74	17.72	17.89	17.99	18.00	18.07	18.39	
Farm (U.S.) wage rates, hired workers, by method of pay.																	
All workers, including piece-rate \$ per hr.	3.66		3.92														
All workers, other than piece-rate do.	3.59		3.88														
Workers receiving cash wages only do.	3.82		4.09														
Workers paid per hour, cash wages only do.	3.67		3.91														
Railroad wages (average, class I) do.	9.92	10.64	10.58	10.62	10.54	10.56	10.66	10.65	10.61	10.79	11.00	11.25	11.39	11.09			
Avg. weekly earnings per worker, private nonfarm. ‡																	
Current dollars, seasonally adjusted	234.93	254.74	252.76	254.53	254.50	256.63	258.37	257.95	259.74	261.50	261.10	258.69	263.55	263.15	263.54	267.05	
1977 dollars, seasonally adjusted ‡	172.74	170.13	172.18	171.98	170.92	170.18	170.09	168.05	168.44	168.82	167.91	165.93	168.62	168.79	169.47	169.45	
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	206.40	220.57	219.37	220.72	220.70	222.05	223.65	223.33	224.13	226.03	225.73	(1)					
1977 dollars, seasonally adjusted ‡	151.65	147.05	149.33	149.24	148.22	147.35	147.33	145.40</									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES ¶																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages																	
Beginning in month or year	number	187	145	17	18	30	23	9	5	7	5	2	2	2	2		
Workers involved in stoppages																	
Beginning in month or year	thous	795	729	48	85	200	80	36	26	13	12	4	6	3	7		
Days idle during month or year	do.	20,844	16,908	4,085	4,454	2,618	1,576	1,018	899	734	141	146	200	237	331		
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs																	
Insured unemployment, all programs, average weekly # @	thous	3,837	3,410	3,453	3,111	2,949	3,012	2,874	2,680	2,753	3,228	3,935	4,681	4,723	4,892		
State programs (excl extended duration prov)																	
Initial claims	thous	25,373	23,939	1,647	1,417	1,741	2,114	1,610	1,680	1,996	2,286	3,272	3,328	2,272			
Insured unemployment, avg weekly	do....	3,350	3,048	2,988	2,691	2,596	2,743	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,280		
Percent of covered employment @ @																	
Unadjusted		3.9	3.5	3.4	3.1	3.0	3.1	3.0	2.9	3.0	3.5	4.3	5.1	5.0			
Seasonally adjusted				3.4	3.4	3.4	3.2	3.4	3.5	3.7	3.9	4.1	4.1	4.0			
Beneficiaries, average weekly	thous	2,864	2,614	2,698	2,331	2,256	2,280	3,486	2,174	2,142	2,392	3,172	3,801	3,908			
Benefits paid @	mil \$	14,590.3	13,206.7	12,268.8	1,006.3	1,012.8	1,061.9	1,004.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	1,781.8			
Federal employees, insured unemployment, average weekly	thous.	30	32	31	27	25	25	25	29	32	36	39	40	40	38		
Veterans' program (UCX)																	
Initial claims	do	267	193	16	15	19	22	19	15	11	9	11	8	8			
Insured unemployment, avg weekly	do	56	40	46	43	42	44	44	34	26	22	19	16	13	11		
Beneficiaries, average weekly	do	56	41	49	43	44	44	45	35	26	21	20	15	12			
Benefits paid	mil \$	294.9	230.3	23.0	20.0	21.1	22.8	21.4	17.1	13.0	10.1	10.2	7.1	5.3			
Railroad program.																	
Applications	thous	162	184	6	7	26	41	13	15	21	13	19	22	11	9		
Insured unemployment, avg weekly	do	34	40	41	38	30	29	29	35	37	4	56	73	67	65		
Benefits paid	mil \$	176.1	210.8	19.2	15.4	16.2	11.5	7.1	15.0	16.0	16.4	25.3	30.5	28.0	33.9		

FINANCE

BANKING																	
Open market paper outstanding, end of period																	
Bankers' acceptances	mil \$	54,744	69,226	62,320	60,551	63,427	63,721	64,577	65,048	66,072	68,749	69,226	70,088	70,468			
Commercial and financial co paper, total	do	121,597	161,114	133,597	140,056	145,994	151,264	153,651	161,717	164,124	166,317	161,114	167,036	167,232	166,138	172,269	
Financial companies	do	87,667	111,908	93,275	97,823	101,649	106,431	107,258	111,420	113,308	113,411	111,908	111,877	110,428	109,422	113,515	
Dealer placed	do	19,904	30,357	23,131	24,782	25,629	26,807	27,824	30,440	30,716	30,728	30,357	30,666	30,974	31,844	32,723	
Directly placed	do	67,763	81,551	70,144	73,041	76,020	79,624	79,434	80,980	82,592	82,683	81,551	81,211	79,454	77,578	80,792	
Nonfinancial companies	do	33,930	49,206	40,322	42,233	44,345	44,833	46,393	50,297	50,816	52,906	49,206	55,159	56,804	56,716	58,754	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm																	
Total, end of period	mil \$	68,648	78,188	73,382	74,452	75,207	76,412	77,072	77,614	78,283	78,103	78,188	78,387	79,035	79,758	80,695	
Farm mortgage loans																	
Federal land banks	do	38,138	46,463	41,111	41,913	42,693	43,450	44,064	44,720	45,386	45,961	46,463	46,899	47,324	47,966	48,425	
Loans to cooperatives	do	9,506	9,124	9,648	9,361	8,807	8,897	8,932	8,950	9,400	9,315	9,124	9,498	9,760	9,581	9,758	
Other loans and discounts	do	21,005	22,619	22,624	23,178	23,707	24,065	24,075	23,944	23,497	22,827	22,619	21,990	21,951	22,211	22,512	
Federal Reserve banks, condition, end of period																	
Assets, total #	mil \$	171,495	176,778	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574
Reserve bank credit outstanding, total #	do	137,644	143,906	132,896	130,939	132,227	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700	148,335	141,249
Time loans	do	1,809	1,601	2,333	1,366	1,010	1,027	1,254	2,486	924	232	1,601	2,217	1,180	2,646	1,799	1,058
U S Government securities	do	121,328	130,954	119,687	118,311	120,017	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589	134,257	129,407
Gold certificate account	do	11,161	11,151	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149	11,149
Liabilities, total #	do	171,495	176,778	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574
Deposits, total	do	31,546	30,816	31,310	27,213	27,423	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073	38,357	26,834
Member-bank reserve balances	do	27,456	25,228	26,063	24,304	23,626	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357	24,702	23,463
Federal Reserve notes in circulation	do	124,241	131,906	121,652	123,251	124,783	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855	130,189	132,619
All member banks of Federal Reserve System, averages of daily figures																	
Reserves held, total	mil \$	140,097	141,918	40,366	40,512	40,443	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,280	39,230	39,635	39,381
Required	do	140,067	141,606	40,164	40,260	40,104	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,981	38,873	39,289	39,199
Excess	do	30	312	202	252	339	344	295	416	278	347	312	425	299	357	346	182
Borrowings from Federal Reserve banks	do	1,617	642	1,343	2,154	2,038	1,751	1,408	1,473	1,149	695	642	1,526	1,713	1,611	1,580	1,105
Free reserves	do	1,471	277	980	1,643	1,408	1,159	893	835	719	269	277	1,026	1,282	1,080	1,067	686
Large commercial banks reporting to Federal Reserve System, Wed nearest end of yr or mo																	
Deposits																	
Demand, adjusted \$	mil. \$	119,485	108,595	97,582	97,112	101,466	97,112	95,313	100,656	99,021	106,737	108,595	99,682	95,764	101,234	94,010	95,278
Demand, total #	do	228,086	187,518	188,649	195,175	209,661	173,365	187,335	209,236	163,230	186,099	187,518	170,840	169,273	172,931	157,940	179,476
Individuals, partnerships, and corp	do	158,283	140,376	128,823	130,792	140,406	122,000	127,927	135,847	123,561	137,774	140,376	127,443	125,658	131,868	120,484	133,774
State and local governments	do	5,829	5,235	4,456	4,262	5,176	4,161	4,526	5,129	4,123	4,985	5,235	5,328	4,492	5,133	4,640	4,521
U S Government	do	1,108	2,148	2,880	3,312	1,082	1,784	1,106	2,198	1,566	1,114	2,148	3,645	3,331	1,133	2,958	1,148
Domestic commercial banks	do	41,407	21,896	32,839	36,735	41,213	27,912	36,984	44,149	18,025	22,158	21,896	19,273	19,762	19,695	16,143	23,721
Time, total #	do	314,128	362,502	322,988	334,602	337,288	341,127	349,779	349,069	350,216	356,985	362,502	367,200	370,510	372,461	373,733	381,227
Individuals, partnerships, and corp																	
Savings	do	72,670	76,971	77,897	77,797	78,235	76,358	76,172	75,364	74,359	76,758	76,971	79,286	79,314	80,434	78,902	80,795
Other time	do	205,862	250,511	210,960	221,735	225,775	232,026	239,712	240,184	242,481	245,714	250,511	252,236	253,750	255,514	257,536	263,021
Loans (adjusted), total \$	do	433,313	470,988	430,385	437,294	450,102	442,499	452,309	460,044	455,089	468,089	470,988	470,410	472,278	476,519	479,517	486,083
Commercial and industrial	do	174,581	195,499	174,438	176,617	182,545	180,450	184,956	187,874	187,174	191,818	195,499	198,009	198,819	202,573	204,731	209,058
For purchasing or carrying securities	do	9,988	10,756	8,701	10,388	12,111	9,154	8,616	10,204	8,483	10,672	10,756	8,675	9,163	7,782	7,484	9,056
To nonbank financial institutions	do	26,073	26,729	25,309	25,807	26,785	25,957	27,137	26,273	25,408	26,385	26,729	26,756	26,762	27,913	28,096	27,768
Real estate loans	do	111,819	124,444	115,341	116,634	117,927	118,905	120,264	121,596	122,302	123,512	124,444	126,157	126,840	127,306	128,538	129,099
Other loans	do	135,555	146,367	129,376	132,900	137,099	132,755	139,346	145,053	137,542	146,880	146,367	144,998	144,382	140,837	138,662	143,552
Investments, total	do	118,098	116,905	117,324	121,050	119,521	118,104	117,519	117,457	116,293	119,081	116,905	118,503	117,596	117,936	115,768	117,554
U S Government securities, total	do	39,611	36,819	39,720	42,128	40,599	40,644	38,843	37,771	38,310	37,510	36,819	38,990	38,374	38,570	36,999	36,945
Investment account	do	35,239	30,872	34,280	34,444	33,810	33,397	31,975	31,632	31,404	30,690	30,872	30,785	30,747	30,345	29,548	29,158
Other securities	do	78,487	80,086	77,604	78,922	78,922	77,460	78,676	79,686	77,983	81,571	80,086	80,413	79,222	79,366	78,769	80,609

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		1980	1981	1981										1982				
		Annual		Apr	May	June	July	Aug.	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
FINANCE—Continued																		
BANKING—Continued																		
Commercial bank credit, seas adj:																		
Total loans and securities ¶	bil \$	1,239.6	1,316.3	1,267.9	1,285.1	1,295.4	1,302.8	1,312.2	1,317.8	1,324.0	1,327.5	1,316.3	1,320.1	1,332.4	1,342.5	1,352.5	1,362.0	
U.S. Treasury securities	do	110.0	111.0	113.9	116.0	116.7	116.4	115.6	113.2	112.5	110.3	111.0	114.1	115.1	114.4	116.6	116.3	
Other securities	do	214.4	231.4	219.5	220.6	221.6	222.3	223.8	225.6	228.7	231.2	231.4	231.5	232.0	233.1	234.0	234.9	
Total loans and leases ¶	do	915.1	973.9	934.5	948.5	957.2	964.0	972.7	979.0	982.8	986.1	973.9	974.5	985.2	995.0	1,002.0	1,010.8	
Money and interest rates:																		
Discount rate (N.Y.F.R. Bank), end of year or month	percent..	12.87	12.10	13.00	13.87	14.00	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	
Federal intermediate credit bank loans	do	12.22	14.20	13.65	13.95	14.29	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	percent.	12.25	14.17	13.62	13.56	14.12	14.14	14.60	14.69	15.04	15.68	15.23	14.67	14.44	14.93	15.13	15.11	
Existing home purchase (U.S. avg.)	do	12.58	14.62	13.99	14.19	14.40	14.77	15.03	15.38	15.47	15.80	15.53	15.37	15.22	15.07	15.39	15.57	
Open market rates, New York City:																		
Bankers' acceptances, 90 days	do	12.78	15.32	14.65	17.56	16.27	17.10	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73	13.95	13.29	
Commercial paper, 6-month	do	12.29	14.76	14.17	16.66	15.22	16.09	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47	13.64	13.02	
Finance co. paper placed directly, 6-mo @	do	11.28	13.73	12.94	14.97	14.13	14.47	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89	13.09	12.61	
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue)	percent	11.506	14.077	13.635	16.295	14.557	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	
CONSUMER INSTALLMENT CREDIT																		
Total extended and liquidated:																		
Unadjusted:																		
Extended	mil \$	306,076	336,341	28,951	28,036	30,397	28,750	29,299	30,158	27,158	26,526	30,914	22,574	22,758	27,986	28,449		
Liquidated	do	304,628	316,447	26,353	26,026	27,286	26,885	25,799	26,133	26,693	26,125	26,595	25,814	25,460	28,289	27,217		
Seasonally adjusted:																		
Extended, total #	do			29,271	28,377	29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	28,684		
By major holder:																		
Commercial banks	do			12,379	12,283	12,701	11,973	11,458	12,384	11,610	12,430	13,264	11,775	12,431	12,519	12,790		
Finance companies	do			5,218	4,937	5,251	5,439	6,385	7,158	5,327	5,287	4,089	4,433	4,857	5,002	4,799		
Credit unions	do			3,181	3,212	3,137	3,299	2,913	2,558	2,621	2,571	2,517	3,326	2,695	2,631	3,010		
Retailers	do			5,002	4,486	5,018	4,826	4,616	4,568	4,559	4,279	4,142	4,385	4,254	4,536	4,618		
By major credit type:																		
Automobile	do			7,459	7,384	7,515	8,059	8,396	9,000	7,490	8,073	7,352	7,474	7,283	7,183	7,871		
Revolving	do			12,383	11,876	12,658	11,706	11,663	12,263	11,753	11,379	11,592	11,070	11,730	12,143	12,416		
Mobile home	do			593	620	509	445	520	532	475	479	508	434	364	411	544		
Liquidated, total #	do			26,549	26,806	27,192	26,739	25,895	26,431	25,834	26,770	26,689	26,445	27,075	26,472	27,509		
By major holder:																		
Commercial banks	do			12,333	12,072	11,986	11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353	12,694		
Finance companies	do			3,965	4,528	4,691	4,491	4,002	4,476	4,123	4,825	4,503	5,030	4,550	4,329	4,799		
Credit unions	do			2,909	2,821	2,918	2,767	2,668	2,692	2,830	2,795	2,886	2,637	2,830	2,753	2,878		
Retailers	do			4,471	4,489	4,602	4,561	4,629	4,557	4,455	4,405	4,480	4,358	4,378	4,365	4,437		
By major credit type:																		
Automobile	do			6,811	7,498	7,366	7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211	7,638		
Revolving	do			11,443	11,520	11,651	11,590	11,486	11,692	11,429	11,358	11,533	11,266	11,885	11,836	11,917		
Mobile home	do			410	372	399	386	364	375	353	404	365	460	408	396	493		
Total outstanding, end of year or month #	do	313,472	333,375	313,669	315,679	318,792	320,656	324,161	328,187	328,652	329,053	333,375	330,135	327,435	327,131	328,363		
By major holder:																		
Commercial banks	do	147,013	149,300	143,680	143,841	145,125	145,382	146,006	147,060	146,889	146,687	149,300	148,162	146,922	146,454	146,616		
Finance companies	do	76,756	89,818	81,033	81,794	82,723	83,924	86,152	88,698	89,583	89,956	89,818	88,925	89,009	89,591	90,674		
Credit unions	do	44,041	45,954	44,390	45,055	46,686	46,096	46,605	46,791	46,416	46,092	45,954	45,907	45,586	45,632	45,450		
Retailers	do	28,448	29,551	26,263	26,287	26,394	26,396	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530	26,537		
By major credit type:																		
Automobile	do	116,838	126,431	119,076	119,582	120,400	121,476	123,481	125,703	126,344	126,385	126,431	125,525	125,294	125,559	126,201		
Revolving	do	58,352	63,049	55,716	55,820	56,798	56,764	57,280	58,318	58,451	58,923	63,049	61,433	59,514	58,491	58,641		
Mobile home	do	17,322	18,486	17,342	17,576	17,704	17,760	17,959	18,124	18,300	18,380	18,486	18,397	18,343	18,363	18,402		
FEDERAL GOVERNMENT FINANCE																		
Budget receipts and outlays:																		
Receipts (net)	mil. \$	517,112	599,272	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291			
Outlays (net)	do	576,756	657,204	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546			
Budget surplus or deficit (—)	do	59,563	57,932	17,266	16,094	15,070	10,343	5,119	6,897	18,105	10,642	19,468	9,339	14,780	18,255			
Budget financing, total	do	59,563	57,932	17,266	16,094	15,070	10,343	5,119	6,897	18,149	12,522	20,516	8,109	14,993	18,773			
Borrowing from the public	do	70,515	79,329	3,725	539	572	3,383	6,501	8,577	10,374	10,972	14,274	9,783	10,693	12,305			
Reduction in cash balances	do	10,952	21,397	13,541	15,555	15,642	6,960	1,382	15,474	8,375	1,550	6,242	17,892	4,300	6,468			
Gross amount of debt outstanding	do	914,317	1,003,941	970,326	974,758	977,350	979,388	986,312	1,003,941	1,011,111	1,019,324	1,034,716	1,043,817	1,053,325	1,066,393			
Held by the public	do	715,105	794,434	774,863	775,402	775,973	779,356	785,857	794,434	804,808	815,780	830,055	839,837	850,504	862,809			
Budget receipts by source and outlays by agency																		
Receipts (net), total	mil. \$	517,112	599,272	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291			
Individual income taxes (net)	do	244,069	285,917	38,659	10,496	33,729	24,439	21,615	30,882	22,555	21,775	25,770	32,646	21,007	13,391			
Corporation income taxes (net)	do	64,600	61,137	9,371	1,011	15,792	1,715	1,607	8,659	1,265	745	10,220	2,473	1,293	6,910			
Social insurance taxes and contributions (net)	do	157,803	182,720	20,201	20,694	14,657	15,206	18,190	14,516	15,369	15,795	14,641	14,575	15,109	18,752			
Other	do	50,640	69,499	6,232	6,312	6,510	6,783	6,565	6,537	6,278	6,002	6,777	5,574	5,633	6,238			
Outlays, total #	do	576,675	657,204	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546			
Agriculture Department	do	24,555	26,030	1,546	1,456	2,117	1,123	2,750	604	3,146	3,072	4,793	4,573	2,984	4,394			
Defense Department, military	do	132,840	156,035	13,000	13,500	13,464	14,392	13,239	13,624	14,351	13,889	15,880	13,783	14,239	16,042			
Health and Human Services																		
Department #	mil \$	194,691	230,304	19,308	18,897	19,074	21,141	19,342	20,905	21,249	19,770	33,866	7,319	20,679	21,628			
Treasury Department	do	76,691	92,633	8,376	7,415	12,100	7,522	7,793	6,537	8,268	8,204	13,277	7,935	8,164	7,598			
National Aeronautics and Space Adm.	do	4,850	5,421	483	461	509	417	401	348	658	517	551	443	493	524			
Veterans Administration	do	21,135	22,904	2,164	1,668	1,784	2,992	786	2,008	3,010	851	3,214	760	1,908	2,269			
GOLD AND SILVER:																		
Gold																		
Monetary stock, U.S. (end of period)	mil \$	11,160	11,151	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149		
Price at New York	dol per troy oz	612.509	459.614	494.905	479.788	460.761	408.839	410.960	444.095	437.								

See footnotes at end of tables

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	Annual		Apr.	May	June	July	Aug.	Sept	Oct	Nov	Dec.	Jan	Feb	Mar	Apr.	May	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period) bil. \$..	137 2	145 6	135 0	136 5	138 1	138 3	138 5	138 5	138 8	142 7	145 6	140 5	140 5	142 6	144 0		
Money stock measures and components (averages of daily figures). †																	
Measures (not seasonally adjusted): ‡																	
M1 bil. \$	401 4	429 6	436 0	423 2	427 6	432 1	430 4	431 5	434 5	439 7	451 2	453 4	437 2	440 0	455 5	445 2	
M2 do.	1,591 6	1,746 9	1,729 1	1,724 0	1,739 2	1,756 1	1,766 9	1,775 7	1,793 3	1,809 6	1,829 4	1,849 2	1,842 9	1,861 9	1,887 9	1,888 3	
M3 do.	1,873 0	2,089 8	2,052 7	2,055 7	2,076 5	2,098 4	2,115 4	2,132 4	2,152 6	2,175 6	2,199 9	2,217 2	2,216 0	2,237 4	2,265 9	2,267 9	
L (M3 plus other liquid assets) do..	2,267 6	2,519 0	2,464 2	2,476 4	2,501 9	2,522 1	2,544 3	2,568 5	2,598 6	2,628 7	2,653 0	2,673 9					
Components (not seasonally adjusted)																	
Currency do	111 7	119 8	118 3	119 2	119 7	121 3	121 3	120 8	121 2	122 9	125 4	123 3	123 0	123 8	125 7	127 3	
Demand deposits do	263 9	239 9	246 8	235 9	237 0	237 6	234 7	234 6	236 6	237 5	243 3	243 6	228 5	228 2	236 1	228 2	
Other checkable deposits ‡ do	21 8	65 6	66 8	64 1	66 4	68 6	69 7	71 7	72 4	75 2	78 4	82 5	81 4	83 7	89 5	85 3	
Overnight RP's and Eurodollars * do	30 0	38 7	36 8	40 9	42 9	42 3	43 1	39 6	36 2	36 9	38 1	43 2	42 9	43 0	40 4	42 7	
Money market mutual funds do.	55 2	110 1	95 8	98 8	102 9	112 8	122 2	130 6	137 3	144 9	151 2	154 9	156 0	159 2	161 9	164 3	
Savings deposits do	404 0	361 6	376 4	369 9	365 0	365 2	355 0	347 9	343 9	342 2	343 0	346 8	344 5	346 1	348 1	347 4	
Small time deposits @ do..	706 4	812 9	790 0	796 9	806 4	809 5	822 0	832 1	847 6	851 9	851 7	857 5	868 5	879 6	888 1	894 8	
Large time deposits @ do	236 3	286 4	268 1	277 3	281 7	286 6	294 8	299 1	299 8	301 8	305 4	307 6	314 2	317 4	317 7	319 7	
Measures (seasonally adjusted) ‡																	
M1 do			433 3	429 2	428 4	429 4	431 1	431 2	432 9	436 4	440 9	448 6	447 3	448 3	452 3	451 6	
M2 do			1,723 1	1,732 4	1,740 9	1,753 7	1,772 4	1,778 3	1,789 5	1,809 9	1,822 7	1,841 3	1,848 0	1,865 2	1,880 7	1,896 9	
M3 do			2,046 2	2,065 2	2,082 1	2,102 5	2,126 0	2,138 1	2,151 1	2,174 7	2,188 1	2,204 3	2,215 0	2,235 8	2,257 9	2,277 9	
L (M3 plus other liquid assets) do			2,455 5	2,483 2	2,506 7	2,530 5	2,559 8	2,577 4	2,600 1	2,629 5	2,642 0	2,659 4					
Components (seasonally adjusted)																	
Currency do			119 1	119 4	119 7	120 5	120 7	121 1	121 3	121 8	123 1	123 8	124 6	125 1	126 3	127 5	
Demand deposits do			243 5	240 4	237 7	236 7	236 6	234 7	235 7	235 7	236 4	239 3	234 6	233 0	233 0	232 6	
Savings deposits do			378 8	373 5	366 8	361 0	350 9	343 1	339 6	340 9	343 6	348 8	348 6	350 7	350 5	350 8	
Small time deposits @ do			784 1	795 8	805 5	814 0	830 8	839 7	849 8	856 8	854 7	852 3	859 4	870 0	881 6	893 6	
Large time deposits @ do			267 6	278 3	285 6	293 1	299 8	302 3	302 2	300 6	300 3	302 6	308 0	312 5	317 0	321 0	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps (Fed Trade Comm)																	
Net profit after taxes, all industries mil. \$	92,579	100,812			29,307			25,089			22,608						
Food and kindred products do	8,222	8,506			2,181		2,200				2,229						
Textile mill products do	977	1,157			408		308				198						
Paper and allied products do	2,789	3,108			876		634				829						
Chemicals and allied products do	11,578	12,555			3,259		3,015				2,887						
Petroleum and coal products do	25,133	24,583			7,419		6,257				5,499						
Stone, clay, and glass products do	1,833	1,628			568		553				269						
Primary nonferrous metal do	2,768	1,929			641		296				361						
Primary iron and steel do	2,334	3,203			1,076		1,278				-2						
Fabricated metal products (except ordnance, machinery, and transport equip) mil. \$	3,967	4,335			1,350		1,156				775						
Machinery (except electrical) do	11,459	12,726			3,278		3,102				3,527						
Elec machinery, equip, and supplies do	7,114	7,852			2,159		1,795				1,755						
Transportation equipment (except motor vehicles, etc) mil. \$	3,084	3,539			983		871				666						
Motor vehicles and equipment do	-3,424	-209			936		-622				-139						
All other manufacturing industries do	14,745	15,900			4,173		4,246				3,754						
Dividends paid (cash), all industries do	36,495	40,045			10,039		9,611				10,678						
SECURITIES ISSUED																	
Securities and Exchange Commission																	
Estimated gross proceeds, total mil. \$	81,111	75,874	8,273	5,954	10,979	4,259	3,310	4,972	5,363	9,729	5,969	3,283	5,838	6,601	4,371		
By type of security																	
Bonds and notes, corporate do..	56,265	45,606	4,720	3,251	5,704	2,046	1,578	2,544	3,839	7,112	3,948	1,607	4,074	4,653	2,339		
Common stock do	18,996	25,042	2,453	2,440	4,754	1,589	1,467	2,037	1,382	2,039	1,870	1,477	1,430	1,750	1,885		
Preferred stock do	3,635	1,861	85	164	188	67	14	186	141	59	145	199	185	198	147		
By type of issuer																	
Corporate, total # mil. \$	78,889	72,509	7,258	5,855	10,646	3,702	3,059	4,767	5,362	9,210	5,963	3,283	5,689	6,601	4,371		
Manufacturing do	24,398	17,397	1,947	2,204	1,894	822	468	572	238	2,462	1,212	727	479	1,142	547		
Extractive (mining) do	4,818	9,122	565	753	1,997	328	625	905	703	797	723	724	479	919	653		
Public utility do	15,940	14,492	1,415	1,410	1,690	630	608	1,746	1,331	1,246	1,176	962	1,068	2,219	1,617		
Transportation do	3,745	2,776	352	166	692	74	186	150	74	120	105	68	76	255	31		
Communication do	7,385	6,160	724	65	1,506	840	202	765	91	411	201	66	366	87	8		
Financial and real estate do	15,638	17,197	1,761	899	2,267	807	545	541	2,563	3,254	1,894	506	2,994	1,523	1,258		
State and municipal issues (Bond Buyer)																	
Long-term do	47,133	46,134	5,082	3,358	4,921	3,255	3,088	3,539	3,625	5,035	5,072	3,780	3,477	5,538	6,688	5,029	
Short-term do	26,485	34,443	1,881	4,763	3,756	2,267	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	3,115	5,885	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month mil. \$	14,721	14,411	14,869	14,951	15,136	15,154	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,095	12,202		
Free credit balances at brokers																	
Margin accounts do	2,105	3,515	2,270	2,345	2,350	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	4,150		
Cash accounts do	6,070	7,150	6,440	6,150	6,650	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	6,270		
Bonds																	
Prices																	
Standard & Poor's Corporation																	
High grade corporate, Composite \$ dol per \$100 bond	41 4	33 7	34 5	32 9	35 1	33 0	31 8	29 9	30 0	33 7	33 2	30 9	31 1	32 9	33 3	34 0	
Domestic municipal (15 bonds) do..	57 4	43 2	45 9	45 0	45 8	43 7	39 4	36 8	37 4	41 0	37 1	35 8	37 0	37 3	38 2	39 9	
Sales																	
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	5,190 30	5,733 07	430 18	418 49	457 82	444 69	475 07	577 36	567 54	611 97	673 76	410 47	388 34	512 80	509 13	510 05	

See footnotes at end of tables

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	1980	1981	1981										1982				
	Annual		Apr.	May	June	July	Aug	Sept	Oct.	Nov	Dec.		Jan.	Feb	Mar.	Apr.	May

FINANCE—Continued

Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's) . . . percent	12.75	15.06	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	
By rating																	
Aaa do	11.94	14.17	13.88	14.32	13.75	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58	14.46	14.26	
Aa do	12.50	14.75	14.39	14.68	14.41	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.72	15.21	14.90	14.77	
A do	12.89	15.29	14.82	15.43	15.08	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12	15.95	15.70	
Baa do	13.67	16.04	15.56	15.95	15.80	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82	16.78	16.64	
By group																	
Industrials do	12.35	14.50	14.00	14.45	14.25	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29	15.22	15.08	
Public utilities do	13.15	15.62	15.32	15.84	15.27	15.87	16.33	16.89	16.76	15.60	15.77	16.73	16.72	16.07	15.82	15.60	
Railroads do	11.48	13.22	12.85	12.90	13.09	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00	14.03	13.93	
Domestic municipal																	
Bond Buyer (20 bonds) do	8.73	11.56	10.94	10.64	10.85	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13	11.97	11.99	
Standard & Poor's Corp (15 bonds) do	8.51	11.23	10.55	10.73	10.56	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72	12.45	11.99	
U.S. Treasury bonds, taxable do	10.81	12.87	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	
Stocks																	
Prices:																	
Dow-Jones averages (65 stocks)	328.23	364.61	390.66	380.45	384.92	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94	332.69	333.11	
Industrial (30 stocks)	891.41	932.92	1,004.86	979.52	996.27	947.94	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33	844.96	846.72	
Public utility (15 stocks)	110.43	108.58	107.32	106.84	108.79	107.59	111.49	105.18	103.77	110.42	110.73	105.68	105.98	107.47	112.17	114.49	
Transportation (20 stocks)	307.23	398.56	439.23	423.24	422.72	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85	344.68	340.90	
Standard & Poor's Corporation . \$																	
Combined index (500 Stocks) . . . 1941-43=10 .	118.78	128.04	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	
Industrial, total (400 Stocks) # . . . do . . .	134.52	144.24	152.29	149.06	148.70	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56	122.85	129.19	129.68	
Capital goods (111 Stocks) do . . .	131.37	139.03	150.80	146.78	144.84	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53	112.43	117.32	115.84	
Consumer goods (189 Stocks) do . . .	86.88	100.67	105.96	104.67	108.55	101.63	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91	103.81	
Utilities (40 Stocks) do . . .	50.54	51.87	50.96	50.37	52.15	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33	54.25	54.88	
Transportation (20 Stocks) 1970=10 .	18.52	23.26	25.88	24.48	24.12	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68	18.71	18.50	
Railroads (10 Stocks) 1941-43=10 .	75.57	93.09	103.25	94.77	90.91	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73	71.20	71.16	
Financial (40 Stocks) 1970=10 .	12.50	14.44	14.44	14.55	15.80	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15	14.59	13.81	
New York City banks (6 Stocks) 1941-43=10 .	44.00	52.45	49.65	52.57	58.23	53.94	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77	55.93	52.27	
Banks outside N.Y.C. (10 Stocks) . . . do . . .	102.90	117.82	119.30	118.09	127.68	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11	97.40	93.29	
Property-Casualty Insurance (6 Stocks) do . . .	127.06	141.29	142.81	142.21	155.50	146.16	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01	149.14	142.45	
New York Stock Exchange common stock indexes																	
Composite 12/31/65=50 .	68.10	74.02	77.60	76.28	76.80	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	
Industrial do	78.70	85.44	90.57	88.78	88.63	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51	75.59	75.97	
Transportation do	60.61	72.61	80.63	76.78	76.71	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	57.91	56.84	
Utility do	37.35	38.91	38.34	38.27	39.23	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	39.20	39.40	
Finance do	64.25	73.52	74.59	74.65	79.79	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08	71.44	69.16	
Yields (Standard & Poor's Corp.)																	
Composite (500 stocks) percent	5.26	5.20	4.86	4.98	5.03	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	6.28	5.99		
Industrials (400 stocks) do . . .	4.94	4.90	4.55	4.67	4.76	4.88	4.86	5.38	5.35	5.28	5.28	5.64	5.75	5.99	5.70		
Utilities (40 stocks) do . . .	9.77	10.18	10.46	10.33	10.03	10.07	9.78	10.49	10.46	9.92	10.22	10.74	10.77	10.61	10.27		
Transportation (20 stocks) do . . .	4.00	3.40	2.98	3.17	3.22	3.34	3.46	3.99	3.80	3.67	3.76	4.20	4.38	4.72	4.47		
Financial (40 stocks) do . . .	5.75	5.41	5.41	5.38	4.95	5.35	5.43	5.74	5.47	5.19	5.48	5.89	5.79	5.92	5.73		
Preferred stocks, 10 high-grade do . . .	10.60	12.36	11.81	12.30	12.23	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value mil. \$	475,850	490,688	48,253	41,252	46,694	42,649	37,728	33,534	39,673	37,495	38,692	33,445	35,953	44,157	39,900	.....	
Shares sold millions	15,486	15,910	1,459	1,278	1,520	1,310	1,224	1,220	1,380	1,303	1,365	1,222	1,313	1,713	1,533		
On New York Stock Exchange:																	
Market value mil. \$	397,670	415,913	41,575	34,253	39,713	36,340	31,769	28,378	33,826	32,029	32,701	28,301	30,268	38,232	33,714		
Shares sold (cleared or settled) . . . millions .	12,390	12,843	1,204	1,019	1,232	1,064	973	974	1,129	1,062	1,092	987	1,071	1,411	1,242		
New York Stock Exchange																	
Exclusive of odd-lot and stopped stock sales (sales effected) millions .	11,352	11,854	1,123	906	1,101	954	921	959	996	988	959	968	972	1,270	1,136	1,027	
Shares listed, N.Y. Stock Exchange, end of period																	
Market value, all listed shares bil. \$	1,242.80	1,143.79	1,229.56	1,238.19	1,224.74	1,224.89	1,149.19	1,080.56	1,134.19	1,181.82	1,143.79	1,115.82	1,053.75	1,036.85	1,081.87	1,039.18	
Number of shares listed millions	33,709	38,298	34,967	35,545	36,859	37,404	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588	38,738	38,594	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl reexports, total @ mil. \$	220,704.9	'233,739.0	20,511.9	19,988.7	20,261.5	18,569.0	17,766.4	18,819.2	19,896.8	19,047.7	19,139.9	17,515.3	17,637.3	20,160.9	18,610.6		
Excl. Dept. of Defense shipments do..	220,548.7	'233,677.0	20,509.3	19,986.1	20,254.7	18,565.2	17,764.2	18,816.1	19,893.5	19,040.0	19,130.0	17,507.9	17,635.5	20,151.7	18,605.2		
Seasonally adjusted do..			19,786.1	18,899.0	19,749.8	19,289.4	19,030.8	19,550.7	19,163.2	19,152.9	18,885.4	18,736.7	18,703.6	18,602.0	17,842.8		
By geographic regions:																	
Africa do	9,060.4	'11,097.4	998.1	928.6	1,088.4	936.3	974.7	875.4	944.4	795.5	925.4	850.6	972.4	967.1			
Asia do	60,168.3	'63,848.7	5,466.1	5,104.0	5,293.4	5,280.6	4,837.5	5,010.8	5,582.6	5,286.4	5,628.8	5,172.3	5,194.8	5,752.2			
Australia and Oceania do..	4,875.7	'6,435.8	514.1	555.7	692.7	515.0	559.1	544.1	589.2	545.2	582.4	461.4	442.6	597.9			
Europe do..	71,371.4	'69,714.7	6,068.4	5,795.4	5,338.0	5,214.1	5,019.3	5,709.9	6,040.2	5,720.0	5,912.5	5,545.1	5,605.7	6,328.8			
Northern North America do	35,399.0	'39,565.8	3,639.0	3,691.1	3,927.8	2,977.3	3,103.0	3,302.7	3,145.8	3,213.8	2,841.7	2,463.8	2,593.5	3,346.8			
Southern North America do.	21,337.7	'24,368.7	2,157.5	2,271.1	2,312.6	2,082.3	1,834.2	1,889.1	2,070.6	2,002.4	1,888.3	1,703.4	1,665.1	1,791.3			
South America do	17,376.8	'17,732.1	1,509.5	1,522.6	1,500.9	1,469.6	1,338.2	1,364.8	1,423.0	1,408.5	1,305.6	1,318.6	1,163.0	1,376.6			
By leading countries																	
Africa																	
Egypt do	1,873.6	'2,159.4	198.0	193.3	285.0	184.2	193.8	132.7	177.6	140.7	142.8	172.6	275.2	231.1			
Republic of South Africa do	2,463.5	'2,911.7	260.4	265.3	250.0	267.9	233.4	230.2	266.9	222.0	215.9	230.9	224.6	206.7			
Asia, Australia and Oceania.																	
Australia, including New Guinea do	4,130.7	'5,297.5	426.9	424.2	488.6	430.1	477.7	464.9	490.8	464.1	486.6	391.2	370.5	490.6			
Japan do	20,790.0	'21,823.0	1,756.1	1,595.2	1,786.8	1,900.0	1,594.2	1,678.1	1,859.0	1,940.1	2,064.6	1,785.8	1,705.6	1,862.2			

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	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan.	Feb	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl reexports—Continued																	
Europe																	
France	mil \$	7,485 4	'7,340 5	705 8	652.1	550 8	512.8	518 5	613 2	555 2	573.9	562 7	523.4	563 5	728 8		
German Democratic Republic (formerly E Germany)	mil \$	478 6	'295 7	40 0	25.2	5 2	14 6	9 0	9 0	24.9	17.7	16 4	49 9	26 6	43 7		
Federal Republic of Germany (formerly W Germany).	mil \$	10,959 8	'10,276 7	864 1	940 0	808.5	737 9	763 7	887.7	900 2	846.4	798 9	822.5	789 6	969 6		
Italy.	do	5,511.1	'5,360 0	394 5	473 7	424 9	352.0	444 7	419 6	390 4	459 0	548 0	413 6	397 5	379.0		
Union of Soviet Socialist Republics	do	1,512 8	'2,431 3	141.6	43 1	80 3	127 2	101 3	257 4	280.8	239 9	358 3	398 0	450 5	421.3		
United Kingdom...	do	12,693 6	'12,439 2	1,156 4	1,111 2	1,088.4	1,146 5	885 4	952.1	926 8	908 3	940 6	912 1	817 5	991.0		
North and South America																	
Canada	do.	35,395.3	'39,564 3	3,639 0	3,691 0	3,927 7	2,977 0	3,103 0	3,302.5	3,145 7	3,213 6	2,841 7	2,463.5	2,593 5	3,346 2		
Latin American republics, total #...	do	36,030 4	'38,950 1	3,395 1	3,533 2	3,561 7	3,272 0	2,933 6	2,977 7	3,241.7	3,089 2	2,933 4	2,757 4	2,537 2	2,926 9		
Brazil	do	4,343 5	'3,798 2	330 8	332 1	347 1	287 3	269 8	302 3	257 7	256 5	252 0	306.2	260 4	289 8		
Mexico	do	15,144 6	'17,788 7	1,603 9	1,673 4	1,735 8	1,513 0	1,314.4	1,375 4	1,542 2	1,402.6	1,380 8	1,187 8	1,123 9	1,307.2		
Venezuela	do	4,572.8	'5,444 9	436 8	482.4	438 5	508 7	399 9	453 1	439.3	508.8	467.2	364 4	380 9	501.7		
Exports of U.S. merchandise, total \$	do	216,592 2	'228,960 8	20,102 3	19,618 1	19,851 9	18,198 6	17,455 8	18,376.5	19,466 4	18,646 0	18,631 1	17,129 0	17,274 6	19,685.4		
Excluding military grant-aid	do	216,436 0	'228,898 7	20,099 7	19,615 5	19,845 1	18,194 9	17,453 6	18,373 4	19,463 1	18,638 3	18,621 1	17,121 6	17,272 8	19,676.2		
Agricultural products, total	do	41,255 9	'43,338 5	3,751 4	3,566 8	3,191 2	2,841 8	2,926 4	3,203 2	3,925.6	3,775 4	3,596.5	3,254 7	3,499 9	3,702.5		
Nonagricultural products, total	do	175,336 3	'185,622 6	16,350 9	16,051 3	16,660 7	15,356 8	14,529 4	15,173 3	15,540 9	14,870.6	15,034 6	13,874 3	13,774 7	15,982 9		
By commodity groups and principal commodities																	
Food and live animals #	mil \$	27,743.7	'30,290 8	2,640 5	2,412 1	2,330 7	2,342 3	2,241 2	2,517 0	2,691 1	2,335 3	2,315.3	2,064.9	2,188 5	2,429 6	2,272 1	
Beverages and tobacco	do	2,663 0	'2,914 7	219 0	237 5	217 7	194 4	187 3	259 8	304 8	375 1	236 8	208 9	250 0	300 2	224 2	
Crude materials, inedible, exc. fuels #	do	23,790.7	'20,992 4	1,823 9	1,865 0	1,594 4	1,244 5	1,301 0	1,376.6	1,831 5	1,930 7	1,811 4	1,724 7	1,782 6	1,837 3	1,789 3	
Mineral fuels, lubricants, etc. #	mil \$	7,982 3	'10,279 0	745 5	637 7	613 8	918 6	919 0	958 4	1,131.1	1,097 7	1,106 2	1,048 5	1,050 9	1,246 3	1,190 2	
Oils and fats, animal and vegetable	do	1,946 3	'1,750 3	145 4	151 8	164 5	129 4	168 1	124 3	131 9	121 5	158 4	102 8	167 3	132 4	124 3	
Chemicals	do	20,740 2	'21,187 1	1,763 9	1,859 2	1,819 4	1,826 0	1,644 1	1,684 9	1,798.2	1,665 5	1,715 4	1,594.2	1,662 1	1,858 4	1,688.2	
Manufactured goods #	do	22,254 6	'20,632.5	1,940 9	1,893.3	1,802.2	1,660 1	1,559 1	1,660 7	1,651.7	1,623 6	1,446 3	1,456.9	1,388 7	1,633 8	1,439.6	
Machinery and transport equipment, total	mil \$	84,552 9	'95,717.2	8,651 4	8,459 8	8,840.2	7,597 2	7,471 5	7,845 4	8,001 8	7,529.4	7,931.2	7,126 7	6,979 4	8,357 6	7,547 7	
Machinery, total #	do	55,789 7	'62,945 5	5,456 1	5,371 4	5,614 7	5,299 0	4,879 9	5,197 2	5,457 5	5,167 7	5,012.2	4,849 8	4,719 0	5,523 1		
Transport equipment, total	do	28,838 8	'32,790 9	3,196 1	3,089 1	3,226 4	2,298 9	2,592 1	2,649 0	2,545 0	2,367 6	2,921.0	2,281.4	2,261 0	2,835 1		
Motor vehicles and parts	do	14,589 6	'16,214 0	1,531 5	1,603 8	1,573.4	1,297 3	1,196 4	1,306 8	1,325 5	1,267 3	1,124.8	1,023 7	1,123 9	1,489 3		
VALUE OF IMPORTS																	
General imports, total	do.	240,834.3	'261,304 9	22,775 2	21,454 2	22,522 2	20,349 6	22,617 5	20,748 7	23,555 1	22,555 0	19,663 4	'22,606 0	18,264.6	20,823 4	17,882 1	
Seasonally adjusted	do			22,289 2	21,309 9	21,974 7	19,806 7	23,528 3	21,228 6	23,234 4	22,521 5	19,516 3	'22,828 8	19,090.4	20,348 7	17,386 8	
By geographic regions																	
Africa	do	32,250 9	'27,070 6	3,219.5	2,204 6	2,973 6	1,723 0	1,950 9	1,785 1	1,669 6	1,797 2	1,367.3	'2,358 5	1,706 3	1,500.6		
Asia	do	78,848 0	'92,032 6	7,468 4	7,355 7	7,438 7	7,265 8	8,450 6	7,629 0	9,102 7	8,636 0	6,961.4	'8,466 5	6,333 4	7,310.1		
Australia and Oceania	do	3,391 9	'3,352 7	315 8	259 3	305 6	239 7	256 1	342 0	308 5	241 1	280.5	'200 5	191 9	262 4		
Europe	do	47,849 7	'53,409 7	4,588 1	4,410 8	4,516 2	4,565.1	4,938 1	4,055 6	4,654 2	4,570 7	4,410 3	'4,758 5	3,674 7	4,479 6		
Northern North America	do	41,470 9	'46,432 0	3,922 2	4,142.3	4,051 5	3,677 8	3,640 9	3,707 7	4,259 8	4,132.2	3,606 0	'3,508 5	3,549 0	4,158 8		
Southern North America	do	22,656 9	'23,477 4	2,128 6	1,994 4	2,114 8	1,713 8	2,074 0	1,899 6	2,155 7	1,874 7	1,826 3	'1,880 6	1,831 9	1,967 5		
South America	do	14,361 6	'15,526 4	1,132 3	1,086 8	1,121 6	1,164 4	1,306 6	1,329 7	1,404 2	1,302 7	1,211 3	'1,452 5	977 2	1,144 3		
By leading countries																	
Africa																	
Egypt	do	458 4	'397 3	21 4	31 0	54 9	5 7	15 5	28 6	51 4	3 3	24 3	'42 6	100 1	80 0		
Republic of South Africa	do	3,320 5	'2,445 3	197 4	224 9	171 3	215 5	185 4	151 2	180 9	352 4	131 0	'216 1	183 1	138 5		
Asia, Australia and Oceania																	
Australia, including New Guinea	mil \$	2,562 3	'2,514 8	194 3	195 3	223 3	161 7	190 3	261 0	238 3	177 2	235 4	'154 7	152 8	215 3		
Japan	do.	30,701 3	'37,612 1	3,223 0	3,030 5	3,147 6	3,140 7	3,542 9	2,910 1	3,698 9	3,326 5	3,001 5	'3,720.0	2,708 0	3,586 6		
Europe.																	
France	do.	5,247 0	'5,851 4	456 7	501 9	469 9	440 3	529 1	432 2	466 9	599 6	534 1	'511 0	452 7	455 6		
German Democratic Republic (formerly E Germany)	mil \$	43 9	'47 7	4 1	3 8	4 1	2 5	5 1	3 6	4 5	4 0	4 4	'3 6	5 1	6 9		
Federal Republic of Germany (formerly W Germany)	mil \$	11,681 2	'11,379.0	1,011 0	971 9	918 3	950 1	987 8	789.3	972.1	998.7	1,055 9	'1,087 4	874 9	1,003 3		
Italy	do	4,313.1	'5,189.0	397 6	431 6	411 8	433 5	494 8	409.0	429 1	494 4	503 3	'499 2	394 4	492 7		
Union of Soviet Socialist Republics	do	453.2	'347 5	19 7	18 4	13 3	39 0	14 1	15 8	31 7	27 8	8 0	'18 4	22 0	18 0		
United Kingdom	do	9,755.1	'12,834 6	1,103 9	989.5	1,189 4	1,131 7	1,505 0	1,126 2	1,085 2	954.7	906 3	'981 7	780 0	1,011 3		
North and South America																	
Canada	do	41,455 4	'46,413 8	3,921 6	4,140.9	4,048 8	3,677 2	3,638 7	3,705.5	4,258 9	4,132 2	3,603 9	'3,507 8	3,547 6	4,156 2		
Latin American republics, total #	do	29,851 2	'32,023 3	2,659 0	2,435 3	2,562 8	2,381 9	2,616 6	2,651 5	3,015 7	2,755 6	2,573 1	'2,759 9	2,376 0	2,678 5		
Brazil	do	3,714 6	'4,474 5	297 1	337 6	349 2	352 1	356 4	395 0	411 8	412 6	376 4	'335 4	314 4	369 8		
Mexico	do	12,519 5	'13,765 1	1,245 4	1,072 2	1,207 7	987.5	1,122 6	1,119 2	1,362 4	1,287 1	1,170 9	'1,116.6	1,255 3	1,310 5		
Venezuela	do	5,297 1	'5,566 0	496 5	324 2	310 3	433 5	514.8	472 7	467 0	373.5	436 6	'602.2	312 4	355 2		
By commodity groups and principal commodities																	
Agricultural products, total	mil \$	17,425 0	'17,003 4	1,417 6	1,552 3	1,306 7	1,184 8	1,394 7	1,290 0	1,428 0	1,247 7	1,367 9	'1,306 8	1,			

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																	
Exports (U.S. mdse, excl. military grant-aid)																	
Unit value 1977=100	138.1	150.8	150.4	151.1	149.7	152.2	151.0	151.3	152.8	153.0	152.9	156.2	155.6	154.8	154.6		
Quantity do	132.9	128.8	136.0	132.1	134.9	121.7	117.6	123.6	129.6	124.0	123.9	111.6	113.0	129.4	119.9		
Value do	183.6	194.1	204.6	199.6	202.0	185.2	177.6	187.0	198.1	189.7	189.5	174.2	175.8	200.2	185.3		
General imports:																	
Unit value do	161.4	170.3	175.9	172.5	172.4	170.0	167.8	166.3	166.4	165.7	167.4	170.7	171.7	170.4	169.6		
Quantity do	102.6	105.2	106.5	102.3	107.6	98.5	110.9	102.6	116.3	111.9	96.5	109.1	87.6	100.7	86.8		
Value do	165.5	179.1	187.3	176.5	185.4	167.4	186.0	170.6	193.6	185.3	161.6	186.2	150.4	171.5	147.3		
Shipping Weight and Value																	
Waterborne trade																	
Exports (incl. reexports)																	
Shipping weight thous. sh. tons	401,172	406,927	32,482	30,656	29,244	33,589	33,551	36,081	39,812	36,674	37,820						
Value mil. \$	118,835	123,505	10,524	10,563	9,754	9,809	9,075	10,079	10,871	10,429	10,350						
General imports:																	
Shipping weight thous. sh. tons	487,936	465,953	41,019	37,102	42,874	35,014	43,812	39,482	40,316	37,298	31,864						
Value mil. \$	164,924	177,373	15,909	14,335	15,603	13,649	15,959	14,123	15,765	14,517	12,863						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue) bil.	254.18	248.39	20.26	21.82	22.86	24.46	24.50	19.72	20.16	18.06	20.38	19.62					
Passenger-load factor percent	59.0	58.5	58.4	61.0	60.8	60.8	68.2	57.6	57.7	54.7	57.2	55.5					
Ton-miles (revenue), total mil.	32,487	31,886	2,603	2,776	2,876	3,057	3,023	2,566	2,673	2,419	2,651	2,457					
Operating revenues (quarterly) # mil. \$	233,267				9,416			9,729									
Passenger revenues do	22,791				7,963			8,195									
Cargo revenues do	2,427				625			625									
Mail revenues do	621				159			161									
Operating expenses (quarterly) \$ do	233,462				9,292			8,600									
Net income after taxes (quarterly) \$ do	290				3			73									
Domestic operations:																	
Passenger-miles (revenue) bil.	200.09	198.13	16.42	17.41	17.82	18.94	18.64	15.15	15.97	14.78	16.70	15.92	12.98	18.29	15.29		
Cargo ton-miles mil.	3,274	3,338	278	289	292	297	273	289	308	271	264	225					
Mail ton-miles do	944	994	85	81	77	78	75	78	85	76	111	79					
Operating revenues (quarterly) \$ mil. \$	26,376				7,542			7,463									
Operating expenses (quarterly) \$ do	26,383				7,409			7,442									
Net income after taxes (quarterly) \$ do	156				41			12									
International operations:																	
Passenger-miles (revenue) bil.	54.09	50.28	3.84	4.41	5.04	5.52	5.86	4.57	4.19	3.29	3.68	3.70					
Cargo ton-miles mil.	2,458	2,337	184	194	191	207	196	199	232	229	194	162					
Mail ton-miles do	392	376	31	31	29	29	29	29	32	36	43	29					
Operating revenues (quarterly) \$ mil. \$	26,891				1,627			1,932									
Operating expenses (quarterly) \$ do	27,079				1,641			1,859									
Net income after taxes (quarterly) \$ do	246				36			61									
Urban Transit Systems																	
Passengers carried, total mil.	8,228	7,948	690	676	693	615	625	645	693	643	651	603	623	720			
Motor Carriers																	
Carriers of property, large, class I, qtrly																	
Number of reporting carriers	100	100			100			100			100						
Operating revenues, total mil. \$	15,432	16,489			4,264			4,301			4,247						
Net income, after extraordinary and prior period charges and credits mil. \$	199	199			92			78			10						
Tonnage hauled (revenue), common and contract carrier service mil. tons	182	182			47			46			45						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA)																	
Common and contract carriers of property (qtrly) average same period, 1967=100																	
Common carriers of general freight, seas adj. 1967=100	148.7	147.1	153.3	153.6	153.4	153.3	151.1	145.8	139.7	134.9	126.2	127.9	131.8	128.0	130.9		
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak																	
Operating revenues, total # mil. \$	28,258	30,904			7,582			7,966			7,697			7,190			
Freight do	26,350	28,925			7,101			7,452			7,191			6,707			
Passenger, excl. Amtrak do	439	535			126			144			143			142			
Operating expenses do	26,351	28,583			7,179			7,331			7,113			6,821			
Net railway operating income do	1,342	1,362			274			428			192			204			
Ordinary income do	1,130	2,055			341			498			580			216			
Traffic																	
Ton-miles of freight (net), total, qtrly bil.	920.6	911.7			229.8			227.1			236.2			208.2	64.8	82.8	
Revenue ton-miles, qtrly (AAR) do	914.6	911.9			222.5			227.5			225.1			208.2	64.8	82.8	
Price index for railroad freight 1969=100	284.5	327.6	321.0	321.4	324.3	333.2	333.5	333.6	337.6	337.8	337.5	350.4	350.6	350.6	351.4	351.6	
Travel																	
Hotels and motor-hotels																	
Restaurant sales index same month 1967=100	182	194	191	200	214	214	192	191	215	189	195	160	185				
Hotels: Average room sale \$ dollars	49.48	56.39	57.28	56.29	54.90	56.05	49.44	55.55	59.56	58.72	57.95	60.33	63.37				
Rooms occupied % of total	65	68	73	73	72	69	68	67	74	64	50	57	45				
Motor-hotels: Average room sale \$ dollars	35.30	38.31	38.14	38.00	40.15	39.42	38.79	38.56	38.85	38.57	38.21	40.22	40.97				
Rooms occupied % of total	66	67	71	70	73	76	76	67	68	59	50	56					
Foreign travel																	
U.S. citizens: Arrivals (quarterly) thous.	29,010	8,905			2,244			2,666			1,965	700	611	727			
Departures (quarterly) do	29,971	9,978			2,709			2,863			2,208	703	690	775			
Aliens: Arrivals (quarterly) do	11,252	11,976			3,012			3,858			2,681	877	674	812			
Departures (quarterly) do	29,285	9,933			2,993			3,199			2,339	759	555	603			
Passports issued do	3,020	3,222	335	317	363	323	272	225	196	172	210	208	260	271	395	371	
National parks, visits do	59,081	62,237	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719	2,023	1,788	2,238	2,804	3,621		

See footnotes at end of tables

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	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		Jan.	Feb	Mar	Apr	May
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues # mil \$	56,738	66,498	5,275	5,303	5,503	5,714	5,772	5,816	5,838	5,806	5,978	5,911	5,802				
Station revenues do.	24,333	28,117	2,272	2,288	2,330	2,338	2,360	2,415	2,466	2,463	2,503	2,508	2,515				
Tolls, message do.	22,983	26,505	2,102	2,076	2,199	2,319	2,340	2,310	2,354	2,264	2,394	2,324	2,163				
Operating expenses (excluding taxes) do.	37,983	44,594	3,577	3,574	3,620	3,727	3,703	3,812	3,820	4,060	4,505	3,924	3,944				
Net operating income (after taxes) do.	10,194	11,903	888	923	1,019	1,074	1,117	1,085	1,111	950	865	1,041	987				
Phones in service, end of period mil	159.9	164.9	165.0	164.8	164.8	164.8	164.6	165.3	165.3	165.1	164.9	164.5	164.4				
Telegraph carriers:																	
Domestic:																	
Operating revenues mil \$.	697.0	779.2	64.0	61.9	68.4	68.0	68.2	67.7	67.6	65.7	68.3	64.2					
Operating expenses do.	561.4	623.8	50.0	48.6	54.9	55.5	53.0	56.0	56.8	53.1	49.6	51.8					
Net operating revenues (before taxes) do.	95.9	112.7	10.8	7.3	9.3	8.9	11.4	7.8	7.7	9.1	9.6	8.7					
Overseas, total:																	
Operating revenues do.	*534.7	578.0	48.0	46.6	49.5	50.2	47.0	50.1	51.2	48.0	47.1	47.7					
Operating expenses do.	*374.8	434.4	35.2	36.0	28.3	38.3	39.4	39.1	36.9	37.4	36.3	37.8					
Net operating revenues (before taxes) do.	*137.0	118.6	10.7	8.5	11.1	9.9	5.4	8.7	12.1	8.5	9.3	7.8					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3) ‡	thous sh tons	1,286	1,206	102	99	98	114	97	119	106	93	101	87	*101	120		
Chlorine gas (100% Cl_2) ‡	do.	11,421	10,556	960	947	937	893	874	851	837	765	770	768	*786	814		
Hydrochloric acid (100% HCl) ‡	do.	2,695	2,444	210	210	221	221	202	183	173	173	184	210	*227	246		
Phosphorus, elemental ‡	do.	432	426	38	39	36	34	37	34	38	32	30	30	27	34		
Sodium hydroxide (100% NaOH) ‡	do.	11,606	10,650	965	962	945	894	873	861	826	767	771	764	*767	801		
Sodium silicate, anhydrous ‡	do.	786	738	70	55	73	62	59	69	61	57	54	48	64	62		
Sodium sulfate, anhydrous ‡	do.	1,139	1,162	98	99	95	96	95	95	92	89	97	82	84	81		
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡	do.	*727	690	61	59	66	57	58	53	56	51	57	52	56	57		
Titanium dioxide (composite and pure) ‡	do.	727	748	68	70	68	61	57	65	65	58	55	44	*58	56		
Sulfur, native (Frasch) and recovered																	
Production	thous lg tons	*10,271	10,369	838	878	875	915	914	852	834	842	844	782	*718	808	758	
Stocks (producers') end of period	do.	3,042	3,571	2,876	2,859	2,824	2,930	3,044	3,203	3,235	3,367	3,571	3,651	*3,697	3,775	3,911	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous sh tons	19,653	19,043	1,698	1,632	1,582	1,545	1,510	1,537	1,547	1,491	1,570	*1,361	1,296	1,488		
Ammonium nitrate, original solution ‡	do.	9,127	8,791	778	741	651	673	617	684	744	723	768	*705	680	807		
Ammonium sulfate ‡	do.	2,136	*1,642	219	188	181	199	165	152	(*)	148	(*)	*136	159	164		
Nitric acid (100% HNO_3) ‡	do.	9,232	9,039	804	760	695	714	657	717	742	728	751	*682	692	821		
Nitrogen solutions (100% N) ‡	do.	2,773	*2,951	279	*263	*235	*250	*231	252	*224	218	*223	*196	*202	*253		
Phosphoric acid (100% P_2O_5) ‡	do.	10,938	9,914	961	927	918	850	676	742	760	690	707	*659	672	748		
Sulfuric acid (100% H_2SO_4) ‡	do.	44,272	40,361	3,808	3,656	3,560	3,412	2,896	3,142	3,096	2,869	2,909	*2,757	2,734	2,950		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																	
Production	thous sh tons	8,339	*16,903	1,693	1,632	1,514	1,436	1,092	1,158	1,261	1,112	1,076	*1,128	1,213	1,240		
Stocks, end of period	do.	372	*1,068	1,374	1,339	1,414	1,561	1,321	1,211	1,177	1,276	1,068	*1,197	1,306	1,291		
Potash, deliveries (K_2O) ‡	do.	6,950	6,478	687	*439	514	513	806	378	399	550	614	416	396	417	618	*553
Exports, total #:																	
Nitrogenous materials	do.	29,445	22,391	1,859	2,015	1,949	2,184	1,659	1,872	1,512	1,579	1,834	1,497	1,637	2,031	1,582	
Phosphate materials	do.	3,668	2,834	245	259	227	333	124	220	167	221	246	243	212	274	259	
Potash materials	do.	17,524	13,308	1,184	1,175	1,076	1,143	979	1,029	880	982	1,148	860	1,135	1,309	992	
Potash materials	do.	1,815	1,203	114	97	110	116	103	90	93	101	100	62	30	106	37	
Imports:																	
Ammonium nitrate	do.	247	264	45	19	16	14	16	15	26	26	17	21	16	18	33	
Ammonium sulfate	do.	289	327	28	46	10	16	29	17	10	12	58	20	24	34	51	
Potassium chloride	do.	8,907	8,601	806	598	651	623	948	786	655	577	719	670	552	582	722	
Sodium nitrate	do.	158	159	35	16	12	10	0	16	26	6	0	12	0	21	9	
Industrial Gases																	
Production:																	
Acetylene ‡	mil. cu. ft.	5,493	4,905	409	397	388	389	353	425	392	384	448	282	*358	481		
Carbon dioxide, liquid, gas, and solid	thous sh tons	3,720	3,982	355	324	345	385	353	324	335	324	315	287	*313	369		
Hydrogen (high and low purity) ‡	mil. cu. ft.	106,064	101,561	8,625	8,746	8,490	8,544	7,630	8,785	8,300	7,669	8,040	7,065	*7,563	7,708		
Nitrogen (high and low purity) ‡	do.	478,964	485,066	40,052	41,797	40,396	40,921	40,939	41,225	41,545	39,246	39,229	40,609	*38,065	41,401		
Oxygen (high and low purity) ‡	do.	430,729	421,588	36,281	37,964	35,726	36,147	34,158	34,930	36,440	32,603	31,528	31,172	*30,753	34,542		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb	*33.7	29.6	3.2	1.9	1.6	1.8	2.8	2.9	2.4	2.1	1.8	2.1	2.4	2.7	2.2	
Creosote oil	mil. gal	152.5	117.9	10.4	11.0	10.8	8.7	8.2	10.2	9.9	8.8	8.8	5.2	6.4	8.2		
Ethyl acetate (85%)	mil. lb	*233.6	*278.9	27.2	22.2	20.6	24.2	22.7	20.9	26.0	24.8	18.2	13.7	11.0	24.8	24.0	
Formaldehyde (37% HCHO)	do.	*5,555.3	*5,854.6	576.5	537.0	504.2	461.2	593.0	494.7	483.1	435.8	376.5	375.0	379.0	398.4	443.8	
Glycerin, refined, all grades	do.	314.8	299.1	27.1	25.7	27.0	25.3	24.2	29.8	28.7	22.7	16.7	17.5	18.6	*20.4	22.2	
Methanol, synthetic	mil. gal	*1,077.3	*1,266.2	114.5	100.5	108.2	112.5	84.6	99.5	104.7	107.7	121.5	93.0	85.8	109.8	110.9	
Phthalic anhydride	mil. lb	*818.2	*810.7	84.7	87.1	81.4	60.6	72.5	80.3	49.3	48.4	57.1	53.8	42.1	75.6	64.7	
ALCOHOL																	
Ethyl alcohol and spirits																	
Production	mil. tax gal	643.2	571.3	50.9	44.0	42.2	45.3	55.8	53.1	44.0	47.8	45.4	42.9				
Stocks, end of period	do.	72.0	83.2	69.8	76.2	67.5	72.5	75.4	78.7	75.8	77.5	83.2	79.8				
Denatured alcohol																	
Production	mil. wine gal	301.2	*230.0	19.3	18.0	23.4	17.2	18.0	18.8	20.7	17.3	18.1	18.7				
Consumption (withdrawals)	do.	284.2	224.4	18.5	17.5	23.0	16.6	17.3	18.5	18.9	16.3	16.3	18.3				
Stocks, end of period	do.	10.1	5.0	4.5	4.0	3.1	3.4	3.5	3.1	3.4	3.8	5.0	4.7				

See footnotes at end of tables

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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	1,744.9	1,489.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9	101.8	93.2	100.7	101.5	103.7	...
Polyethylene and copolymers..... do.	11,719.9	11,998.4	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8	1,012.5	955.5	...
Polypropylene..... do.	3,699.0	3,948.1	335.6	357.4	347.3	346.6	328.1	316.9	327.3	301.4	273.3	276.4	304.5	347.9	321.8	...
Polystyrene and copolymers..... do.	5,540.1	5,686.6	501.0	490.2	498.9	468.3	456.6	496.3	491.6	433.2	404.6	351.8	397.5	432.8	414.4	...
Polyvinyl chloride and copolymers..... do.	5,485.4	5,663.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	384.9	310.6	329.0	384.5	436.9	426.2	...
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly..... mil. lb.	3,000.4	3,003.6	...	...	599.7	...	...	846.1	...	...	816.7	...	...	687.0	...	...
Paints, varnish, and lacquer, shipments:																
Total shipments..... mil. \$.	7,635.9	8,395.7	774.5	770.8	851.8	774.4	784.8	773.2	704.2	572.0	513.6	544.9	579.9	698.4	...	...
Architectural coatings..... do.	3,641.2	3,968.9	374.6	385.4	426.1	396.8	390.5	372.5	315.1	248.1	225.9	234.8	274.2	344.6	...	...
Product finishes (OEM)..... do.	2,418.5	2,737.2	248.3	240.4	261.2	224.9	232.7	233.0	235.7	203.0	186.0	201.9	196.3	218.2	...	...
Special purpose coatings..... do.	1,576.2	1,689.5	151.6	145.0	164.5	152.7	161.7	167.7	153.3	121.0	101.7	108.2	109.4	135.6	...	...

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw.-hr.	2,286,034	2,292,841	172,369	177,656	202,694	220,164	210,245	186,858	181,377	175,637	195,590	210,098	180,310	...	...	...
By fuels..... do.	2,010,013	2,031,973	151,646	153,574	176,325	195,032	188,610	169,016	163,264	156,606	171,711	183,195	153,614	...	...	...
By waterpower..... do.	276,021	260,868	20,723	24,081	26,370	25,133	21,635	17,842	18,114	19,030	23,879	26,904	26,698	...	...	...
Sales to ultimate customers, total (Edison Electric Institute) \$..... mil. kw.-hr.	2,095,333	2,111,899	164,971	162,656	174,208	191,316	192,116	183,125	170,764	163,665	173,711	...	...	542,662	...	...
Commercial and industrial:																
Small light and power \$..... do.	509,547	522,993	39,710	40,392	44,501	48,909	48,848	47,192	43,184	40,789	43,161	...	...	137,466	...	...
Large light and power \$..... do.	791,241	795,369	66,000	66,040	67,497	68,847	69,198	68,491	66,677	63,968	62,252	...	...	185,625	...	...
Railways and railroads..... do.	4,292	4,103	339	331	335	332	326	325	322	329	355	...	...	1,059	...	...
Residential or domestic..... do.	720,784	716,471	53,024	49,978	55,789	67,078	67,472	61,040	54,522	52,743	61,929	...	...	204,112	...	...
Street and highway lighting..... do.	14,566	14,921	1,152	1,206	1,172	1,137	1,177	1,206	1,220	1,302	1,294	...	...	9,936	...	...
Other public authorities..... do.	48,426	51,200	4,175	4,125	4,332	4,442	4,481	4,284	4,288	3,989	4,183	...	...	12,938	...	...
Interdepartmental..... do.	6,477	6,841	571	584	581	572	614	587	550	544	536	...	...	1,527	...	...
Revenue from sales to ultimate customers (Edison Electric Institute) \$..... mil. \$	91,618.7	105,868.3	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1	9,609.9	8,799.8	8,415.8	9,165.6	...	...	30,513.1	...	...
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	47,263	47,859	...	...	47,760	...	...	47,373	...	...	47,859	...	...	...	...	...
Residential..... do.	43,528	44,059	...	...	43,963	...	...	43,644	...	...	44,059	...	...	...	...	...
Commercial..... do.	3,499	3,563	...	...	3,560	...	...	3,493	...	...	3,563	...	...	...	...	...
Industrial..... do.	188	189	...	...	189	...	...	189	...	...	189	...	...	...	...	...
Other..... do.	48	48	...	...	48	...	...	47	...	...	48	...	...	...	...	...
Sales to customers, total..... tril. Btu	15,409	15,426	...	...	3,458	...	...	2,812	...	...	3,844	...	...	...	...	...
Residential..... do.	4,823	4,565	...	...	789	...	...	398	...	...	1,227	...	...	...	...	...
Commercial..... do.	2,442	2,369	...	...	428	...	...	304	...	...	642	...	...	...	...	...
Industrial..... do.	7,862	8,215	...	...	2,182	...	...	2,063	...	...	1,902	...	...	...	...	...
Other..... do.	283	278	...	...	60	...	...	47	...	...	73	...	...	...	...	...
Revenue from sales to customers, total..... mil. \$	48,276	56,980	...	...	12,416	...	...	10,372	...	...	15,199	...	...	...	...	...
Residential..... do.	17,409	19,188	...	...	3,405	...	...	1,969	...	...	5,478	...	...	...	...	...
Commercial..... do.	8,149	9,297	...	...	1,678	...	...	1,211	...	...	2,683	...	...	...	...	...
Industrial..... do.	22,081	27,718	...	...	7,182	...	...	7,062	...	...	6,812	...	...	...	...	...
Other..... do.	637	776	...	...	152	...	...	130	...	...	226	...	...	...	...	...

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	194.08	193.69	17.68	18.87	18.63	18.80	17.72	15.72	14.61	13.12	13.93	15.19	15.00	17.65	...	...
Taxable withdrawals..... do.	173.37	176.68	15.47	17.00	17.29	17.37	16.22	14.68	13.84	12.39	12.91	11.90	12.91	15.68	...	...
Stocks, end of period..... do.	13.96	12.95	15.26	15.78	15.24	14.98	14.53	14.42	13.99	13.38	12.95	14.16	14.93	16.32	...	...
Distilled spirits (total):																
Production..... mil. tax gal.	140.53	151.93	14.75	12.73	11.82	6.38	7.93	11.43	13.71	13.73	14.05	11.02	...	...	...	...
Consumption, apparent, for beverage purposes \$..... mil. wine gal.	2449.42	2448.82	37.03	34.42	37.72	35.91	33.36	34.75	39.07	41.07	54.09	30.70	30.22	35.69	...	...
Stocks, end of period \$..... mil. tax gal.	623.26	613.76	633.18	623.93	637.85	621.26	618.00	612.74	609.60	606.20	613.76	612.96	...	...	...	...
Imports..... mil. proof gal.	113.71	117.93	9.03	10.21	7.67	8.56	8.33	11.77	13.32	12.32	9.12	7.03	6.33	5.82	7.98	...
Whisky:																
Production \$..... mil. tax gal.	84.31	96.63	10.64	8.44	7.38	3.68	4.66	6.92	8.80	9.14	9.06	7.37	...	...	...	...
Stocks, end of period \$..... do.	554.88	541.07	558.33	558.77	555.79	551.27	547.19	543.60	540.06	535.10	541.07	541.03	...	...	...	...
Imports..... mil. proof gal.	86.00	86.53	6.88	7.56	5.30	6.52	5.83	9.32	10.00	9.30	6.62	4.91	4.65	4.06	5.91	...
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	26.20	30.73	2.42	2.36	3.05	2.47	2.30	2.04	3.80	2.88	1.95	1.83	1.89	2.06	...	...
Taxable withdrawals..... do.	25.28	27.30	1.73	1.98	2.42	1.68	2.26	2.11	4.52	3.91	2.72	1.15	1.12	1.93	...	...
Stocks, end of period..... do.	9.27	11.53	13.97	14.47	11.92	15.14	14.89	14.44	20.75	12.63	11.53	12.67	13.09	13.23	...	...
Imports..... do.	4.83	7.66	0.55	0.64	0.45	0.55	0.52	0.53	0.76	1.07	1.01	0.53	0.33	0.45	0.52	...
Still wines:																
Production \$..... do.	509.05	460.18	5.43	5.62	4.45	5.84	74.37	202.16	101.90	26.59	15.00	4.02	6.03	7.07	...	...
Taxable withdrawals \$..... do.	349.35	363.62	29.13	29.03	31.20	29.51	26.66	31.46	36.40	31.55	30.96	28.98	25.63	35.16	...	...
Stocks, end of period \$..... do.	610.53	604.31	494.01	466.63	428.05	401.61	437.53	620.50	656.67	624.90	604.31	575.15	557.53	523.86	...	...
Imports..... do.	97.68	107.60	7.70	9.34	7.97	8.58	9.51	8.37	10.24	11.12	10.91	9.96	6.49	7.81	8.16	...
Distilling materials produced at wineries..... do.	224.38	188.20	2.94	5.96	5.24	2.96	35.12	67.97	32.05	13.63	10.50	2.88	2.87	4.04	...	...

See footnotes at end of tables

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ mil lb.	1,145.3	1,236.8	116.9	116.2	96.6	84.1	85.0	86.3	100.5	94.2	108.9	128.3	116.8	123.4		
Stocks, cold storage, end of period do	304.6	429.2	450.4	473.6	507.5	515.5	515.6	489.5	470.0	451.1	429.2	433.1	440.4	445.3		
Price, wholesale, 92 score (N Y) \$ per lb	1.448	1.535													(?)	
Cheese																
Production (factory), total @ mil lb	3,983.1	4,204.5	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	365.4	347.0	325.8	376.3		
American, whole milk @ do	2,374.6	2,584.8	237.5	253.5	243.6	217.9	202.8	188.2	198.4	191.3	217.0	218.4	204.9	232.2		
Stocks, cold storage, end of period do	578.8	709.6	632.4	649.8	685.7	714.2	719.4	694.3	682.4	677.5	709.6	717.3	696.4	723.4		
American, whole milk do	479.6	623.0	539.9	555.6	585.0	615.7	617.7	598.6	591.3	590.4	623.0	632.0	622.6	645.8		
Imports do	231.2	247.6	19.5	13.7	16.8	18.6	16.9	22.0	23.4	26.5	52.9	19.0	11.8	15.7	16.8	
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb	1.562	1.672	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684	1.684	1.684	1.684
Condensed and evaporated milk																
Production, case goods @ mil lb	724.7	751.7	65.0	65.2	69.2	67.8	68.0	60.1	57.0	60.3	68.2	58.1	53.6	61.5		
Stocks, manufacturers', case goods, end of period mil lb	51.8	46.0	53.0	66.3	77.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	40.7	47.7		
Exports do	43.4	34.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0	1.2	1.8	
Fluid milk																
Production on farms † do	128,525	132,634	11,509	12,055	11,576	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311	11,642		
Utilization in mfd. dairy products @ do	71,665	75,915	6,927	7,116	6,962	6,464	6,174	5,858	5,890	5,531	6,209	6,370	6,099	6,945		
Price, wholesale, U S average \$ per 100 lb	13.10	13.80	13.70	13.50	13.40	13.40	13.50	13.70	14.00	14.00	14.00	13.90	13.80	13.60	13.40	13.30
Dry milk																
Production																
Dry whole milk @ mil lb	82.7	92.1	8.0	8.5	6.4	7.0	7.6	8.4	9.2	8.6	8.8	9.2	8.0	9.4		
Nonfat dry milk (human food) @ do	1,160.7	1,306.8	122.9	135.3	132.6	120.0	114.8	94.5	90.4	88.2	109.6	104.1	107.2	125.3		
Stocks, manufacturers', end of period.																
Dry whole milk do	5.3	6.0	4.0	4.6	3.6	3.3	2.9	3.0	2.8	4.3	6.0	7.6	6.9	6.9		
Nonfat dry milk (human food) do	85.0	86.7	102.0	116.5	116.3	99.1	104.3	87.2	83.7	75.8	86.7	87.7	94.5	94.4		
Exports, whole and nonfat (human food) do	176.2	198.0	14.6	24.2	31.4	26.3	30.9	17.0	8.2	7.9	2.0	9.4	12.6	17.4	11.4	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb	0.887	0.939	0.939	0.939	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	0.936	0.937	(?)	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil bu	3,914.4	3,914.2	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9	353.7	
Barley																
Production (crop estimate) † do	2,361.0	2,478.3														
Stocks (domestic), end of period, total † do	303.4	332.2		137.3				451.0			332.2			226.5		
On farms † do	185.6	230.7		74.4				303.0			230.7			147.3		
Off farms do	117.8	101.5		62.8				148.0			101.5			79.2		
Exports, including malt † do	68.9	91.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2	6.5	3.9	
Corn																
Production (crop estimate, grain only) † mil bu	2,644.8	2,820.1														
Stocks (domestic), end of period, total † do	5,858.8	6,898.6		2,774.2				1,034.0			6,898.6			5,074.1		
On farms † do	4,141.5	4,965.4		1,818.3				490.1			4,965.4			3,569.7		
Off farms do	1,717.3	1,933.2		955.9				543.8			1,933.2			1,504.4		
Exports, including meal and flour do	2,485.3	2,159.3	185.3	207.6	157.7	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2	189.3	195.0	
Oats																
Production (crop estimate) † mil bu	2,458.3	2,508.1														
Stocks (domestic), end of period, total † do	391.0	364.7		176.9				457.8			364.7			236.5		
On farms † do	329.3	313.6		148.9				384.0			313.6			200.2		
Off farms do	61.7	51.1		28.0				73.7			51.1			36.3		
Exports, including oatmeal do	9.1	12.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3	0.6	0.8	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu	(?)															
Rice																
Production (crop estimate) mil bags #	2,146.2	2,185.4														
California mills																
Receipts, domestic, rough mil lb	3,582	3,359	351	317	218	168	219	92	473	293	287	84	184	221	202	
Shipments from mills, milled rice do	2,711	2,267	303	346	186	67	238	106	90	79	97	70	62	76	129	
Stocks, rough and cleaned (cleaned basis), end of period mil lb	231	510	203	120	107	174	114	98	326	426	510	493	550	628	639	
Southern States mills (Ark., La., Tenn., Tex.)																
Receipts, rough, from producers mil lb	10,831	10,821	274	142	85	182	1,503	3,308	1,696	848	768	505	683	784	702	
Shipments from mills, milled rice do	6,795	7,354	660	492	499	389	511	673	738	660	654	612	564	685	662	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil lb	2,969	2,763	1,853	1,456	1,008	772	1,232	2,722	3,091	2,906	2,763	2,572	2,300	2,132	1,868	
Exports do	6,620	6,801	688	794	497	371	453	470	532	583	458	479	515	399	487	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb	0.225	0.256	0.275	0.280	0.280	0.280	0.265	0.250	0.225	0.213	0.195	0.185	0.175	0.160	0.158	0.165
Rye																
Production (crop estimate) † mil bu	2,165	2,186														
Stocks (domestic), end of period † do	9.3	7.8		4.1				14.5			7.8			5.7		
Wheat																
Production (crop estimate), total † mil bu	2,374	2,793														
Spring wheat † do	2,479	2,695														
Winter wheat † do	2,189	2,099														
Distribution, quarterly @@ do	2,191	2,523			340			1,049			559			622	2,063	
Stocks (domestic), end of period, total † do	1,903.2	2,176.0		988.8				2,733.9			2,176.0			1,554.9		
On farms † do	753.4	954.8		414.3				1,204.9			954.8			748.0		
Off farms do	1,149.7	1,221.2		574.5				1,529.0			1,221.2			806.9		
Exports, total, including flour do	1,344.5	1,647.7	134.5	80.0	130.0	140.4	148.7	195.8	157.6	127.8	137.8	125.6	143.8	164.5	154.1	
Wheat only do	1,309.5	1,610.8	127.7	76.0	124.5	138.1	145.4	194.1	156.9	127.5	137.4	124.2	138.7	159.1	147.4	

See footnotes at end of tables

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	1980	1981	1981									1982				
	Annual		Apr	May	June	July	Aug.	Sept.	Oct	Nov	Dec.	Jan	Feb	Mar	Apr	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour																
Production																
Flour † thous. sacks (100 lb)	282,655	*283,966	23,967	23,421	23,521	23,342	23,665	24,169	24,712	22,835	22,321	23,985	23,553	*25,251	22,472	
Millfeed † thous sh. tons	4,866	5,045	424	420	416	410	431	436	440	410	403	432	423	453	403	
Grindings of wheat † thous. bu	628,599	*634,381	53,402	52,184	52,643	51,194	53,323	54,589	55,552	50,982	50,197	53,740	52,786	*56,663	50,334	
Stocks held by mills, end of period																
thous sacks (100 lb.)	3,842	3,460			3,895			4,222			3,460			*3,384		
Exports	15,014	15,839	2,932	1,724	2,350	987	1,420	724	284	117	184	605	2,165	2,336	2,858	
Prices, wholesale																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	*10 566	10 844	11 100	11 075	11 125	10 813	10 750	10 588	10 525	10 675	10 338	10 763	10 950	10 738	10 538	10 550
Winter, hard, 95% patent (Kans City) .. do.	*10 116	*10 347	10 525	10 313	10 525	10 275	10 300	10 200	10 025	10 313		10 638	10 700	10 638	10 425	
POULTRY AND EGGS																
Poultry																
Slaughter	*14,233	*15,058	*1,238	*1,259	*1,323	*1,335	*1,314	*1,365	*1,376	*1,193	*1,232	1,087	1,070	1,253		
Stocks, cold storage (frozen), end of period, total																
mil lb	339	392	397	423	509	596	657	716	703	469	392	378	374	379		
do	198	238	229	256	327	401	466	532	528	305	238	238	236	235		
Turkeys																
Price, in Georgia producing area, live broilers																
\$ per lb	0 270	0 265	0 250	0 255	0 285	0 290	0 265	0 245	0 245	0 235	0 230	0 255	0 250	0 256	0 235	0 260
Eggs																
Production on farms mil. cases \$	193 6	193 4	15 9	16 2	15 5	16 1	16 2	15 7	16 4	16 2	16 9	16 6	15 0			
Stocks, cold storage, end of period																
Shell thous cases \$	31	35	31	25	41	39	20	19	21	38	35	26	19	44		
Frozen mil lb	24	22	22	23	24	27	27	25	26	24	22	21	19	17		
Price, wholesale, large (delivered, Chicago)																
\$ per doz	0 628	0 690	0 697	0 622	0 629	0 675	0 687	0 707	0 713	0 773	0 721	0 762	0 742	0 752	0 683	
LIVESTOCK																
Cattle and calves																
Slaughter (federally inspected)																
Calves thous animals	2,294	2,478	190	158	175	204	198	228	236	217	254	228	210	263		
Cattle do	31,642	32,819	2,625	2,593	2,770	2,765	2,772	2,846	2,939	2,668	2,829	2,771	2,591	2,819		
Prices, wholesale																
Beef steers (Omaha) \$ per 100 lb	66 96	63 84	64 92	66 86	68 26	67 86	66 37	65 37	61 45	59 84	59 24	60 75	63 54	65 80	69 11	72 10
Steers, stocker and feeder (Kansas City) do....	75 13	64 26	66 28	63 10	63 51	61 51	64 15	64 58	62 52	61 77	58 96	59 22	62 37	63 96	64 72	66 07
Calves, vealers (So St Paul) do	75 52	77 18	83 90	84 25	82 38	76 00	77 25	77 50	71 75	68 88	67 50	69 00	67 50	71 50	78 00	82 88
Hogs																
Slaughter (federally inspected) .. . thous animals	91,882	87,850	7,993	7,004	6,682	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691		
Prices																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	39 48	44 29	40 15	41 96	48 78	51 01	51 14	48 89	46 15	42 10	40 17	45 77	49 70	49 50	52 16	58 35
Hog-corn price ratio (bu of corn equal in value to 100 lb live hog) ..	14 4	14 9	12 0	12 6	15 0	15 7	17 1	19 1	18 4	17 7	16 3	17 1	19 8	19 8	*20 1	22 0
Sheep and lambs																
Slaughter (federally inspected) .. . thous animals	5,363	5,789	512	426	440	439	467	546	558	476	522	510	490	570		
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb	59 81	54 44	59 25	65 00	66 25	59 00	53 75	50 25	51 00	46 00	46 50	49 75	51 50	59 00	59 50	66 25
MEATS																
Total meats (excluding lard)																
Production, total mil lb	38,590	38,675	3,299	3,071	3,118	3,041	3,044	3,247	3,433	3,185	3,417	3,152	2,894	3,296		
Stocks, cold storage, end of period do	750	578	817	795	717	629	539	509	547	552	578	554	524	536		
Exports (meat and meat preparations) do	1,663	1,847	148	189	180	128	144	123	174	154	154	129	147	124	131	
Imports (meat and meat preparations) do	2,052	1,832	155	140	153	162	168	180	167	120	118	127	106	160	169	
Beef and veal																
Production, total do	21,849	22,629	1,845	1,794	1,893	1,855	1,861	1,930	2,011	1,838	1,942	1,889	1,750	1,917		
Stocks, cold storage, end of period do	338	266	349	338	306	280	252	242	252	241	266	258	232	221		
Exports do	425	486	40	34	46	30	39	40	48	39	43	33	46	44	40	
Imports do	1,531	1,317	110	95	108	116	119	141	123	80	80	93	72	108	130	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (Central U.S.) \$ per lb	1 044	0 990	0 997	1 033	1 065	1 072	1 039	1 030	0 960	0 946	0 937	0 974	1 012	1 038	1 095	1 151
Lamb and mutton																
Production, total mil lb	310	328	29	24	24	24	25	30	31	27	30	29	28	33		
Stocks, cold storage, end of period do	9	11	10	10	12	13	14	13	13	11	11	10	8	9		
Pork (excluding lard)																
Production, total mil lb	16,431	15,719	1,425	1,254	1,201	1,162	1,157	1,287	1,391	1,319	1,445	1,234	1,116	1,346		
Stocks, cold storage, end of period do	349	264	404	394	347	284	225	207	238	255	264	249	246	274		
Exports do	314	345	31	39	34	19	19	20	28	30	29	30	25	21	22	
Imports do	433	432	36	37	39	39	42	29	36	35	33	30	30	46	34	
Prices, wholesale																
Hams, smoked # Index, 1967=100	*254 8	266 5	252 4	242 4	254 4	278 9	282 6	284 3	284 5	283 3	*292 5	*271 1	279 1	282 5	283 7	289 2
Fresh loins, 8-14 lb average (N Y) \$ per lb	1 011	1 137	1 035	1 124	1 191	1 261	1 212	1 185	1 148	1 074	1 007	1 209	1 169	1 100	1 186	1 301
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans																
Imports (incl shells) thous lg tons	148 5	245 0	30 4	27 1	24 1	19 3	22 0	20 3	24 1	5 8	11 5	10 0	29 0	17 6	15 3	
Price, wholesale, Accra (New York) \$ per lb	1 354	1 085	1 150	1 040	0 890	1 085	1 120	1 170	1 130	1 030	1 090	1 160	1 070	1 020	0 990	0 940
Coffee (green)																
Inventories (roasters', importers', dealers'), end of period thous bags #	2,834	(*)			2,590			(*)								
Roastings (green weight) do	17,047	(*)			3,962			(*)								
Imports, total do	18,153	16,555	1,299	1,356	1,026	922	1,213	1,150	1,487	1,565	1,547	1,287	1,195	1,490	1,147	
From Brazil do	3,505	3,243	138	283	166	213	172	256	316	309	294	186	210	267	227	
Price, wholesale, Santos, No 4 (N.Y.) \$ per lb	2 066	1 594	2 180	1 290	1 155	1 155	1 270	1 270	1 295	1 470	1 500	1 510	1 360	1 360	1 450	1 450
Confectionery, manufacturers' sales @ mil \$	4,649	5,095	378	305	325	304	430	582	588	450	456	389	*497	475	376	
Fish																
Stocks, cold storage, end of period mil lb	393	350	295	294	331	356	373	378	363	355	350	315	282	*275	256	*241

See footnotes at end of tables

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States)																
Deliveries and supply (raw basis) \$																
Production and receipts																
Production .. thous sh tons	4,713	5,157	153	201	138	82	86	128	603	1,132	1,154	745	(*)			
Deliveries, total .. do	10,838	10,922	878	943	1,031	997	985	1,099	861	842	785	648	(*)			
For domestic consumption .. do	10,149	9,731	785	815	914	877	853	986	783	766	746	638	(*)			
Stocks, raw and ref., end of period .. do	2,970	3,311	2,807	2,755	2,285	1,928	1,602	1,416	1,579	2,416	3,311	3,743	(*)			
Exports, raw and refined .. sh tons	608,029	979,157	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	2,953	
Imports, raw and refined .. thous sh tons	4,127	5,054	255	398	312	347	313	424	653	462	902	223	100	316	215	
Prices, wholesale (New York)																
Raw .. \$ per lb	0.306	0.198	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195
Refined (excl excise tax) .. do	0.405	0.303	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300
Tea, imports .. thous lb	184,786	190,254	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	13,176	
TOBACCO																
Leaf																
Production (crop estimate) .. mil lb	1,786	2,060														
Stocks, dealers' and manufacturers', end of period .. mil lb	4,850	5,080			4,285			4,697			5,080			4,909		
Exports, incl scrap and stems .. thous lb	591,518	575,255	49,414	44,571	40,142	31,277	27,398	45,510	63,222	86,775	55,577	31,670	39,392	49,862	41,756	
Imports, incl scrap and stems .. do	365,622	335,920	24,274	28,796	22,347	22,171	32,153	32,372	27,889	22,946	12,970	31,264	16,579	20,393	22,659	
Manufactured																
Consumption (withdrawals)																
Cigarettes (small)																
Tax-exempt .. millions	94,256	92,006	6,891	6,341	8,031	6,766	7,555	7,636	8,141	7,447	6,479	7,479	8,990	7,584		
Taxable .. do	620,565	638,114	53,670	50,678	56,519	51,064	58,716	58,150	56,635	49,658	42,300	48,234	52,850	57,430		
Cigars (large), taxable .. do	3,292	3,258	257	274	336	242	261	313	300	267	247	215	221	267		
Exports, cigarettes .. do	81,998	82,582	6,046	6,621	6,214	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	5,540	

LEATHER AND PRODUCTS

LEATHER																
Exports																
Upper and lining leather .. thous sq ft	192,597	192,193	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	15,534	
Price, producer																
Sole, bends, light .. index, 1967=100	283.8	306.7	317.1	318.5	298.4			284.7								
LEATHER MANUFACTURES																
Footwear																
Production, total .. thous pairs	396,851	375,473	33,025	31,926	30,361	26,968	30,703	32,887	35,040	30,493	27,624	26,259	26,906			
Shoes, sandals, and play shoes, except athletic																
Shippers .. do	299,131	278,979	24,795	24,124	22,251	20,618	22,351	24,545	25,196	22,562	21,061	20,178	20,268			
Athletic .. do	73,337	70,834	5,676	5,551	5,798	4,645	6,200	6,362	7,631	6,197	4,715	4,829	5,395			
Other footwear .. do	24,383	25,660	2,554	2,251	2,312	1,705	2,152	1,980	2,213	1,734	1,848	1,252	1,243			
Exports .. do	3,271	3,171	219	217	224	246	257	397	303	266	238	257	276			
Prices, producer *																
Men's leather upper, dress and casual .. index, 12/80=100		103.1	103.0	102.7	103.5	103.6	103.8	104.1	103.6	103.9	103.7	104.9		104.0	105.8	106.0
Women's leather upper .. index, 1967=100	211.7	214.4	214.1	214.5	213.4	214.0	213.6	217.9	212.1	212.3	212.3	204.1	208.5	210.2	212.4	208.4
Women's plastic upper .. index, 12/80=100		99.6	102.8	103.0	102.9	102.9	101.0	97.8	93.5	93.5	93.0	94.4	94.3	94.5	98.3	98.3

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association																
Production, total .. mil bd ft	31,632	29,713	2,780	2,651	2,588	2,483	2,554	2,307	2,379	1,831	1,765	1,810	1,891	2,148		
Hardwoods .. do	27,297	27,003	598	592	560	545	572	542	527	441	418	356	402	411		
Softwoods .. do	24,335	22,710	2,182	2,059	2,028	1,938	1,982	1,765	1,852	1,390	1,347	1,454	1,489	1,737		
Shipments, total .. do	31,126	29,715	2,755	2,633	2,765	2,395	2,431	2,260	2,382	2,045	1,989	1,637	1,837	2,148		
Hardwoods .. do	6,679	6,812	579	626	560	498	546	518	514	441	413	393	430	446		
Softwoods .. do	24,447	22,903	2,176	2,007	2,205	1,897	1,885	1,742	1,868	1,604	1,576	1,244	1,407	1,702		
Stocks (gross), mill, end of period, total .. do	5,805	5,842	6,123	6,213	6,015	6,103	6,232	6,284	6,285	6,075	5,842	6,016	6,068	6,042		
Hardwoods .. do	1,807	1,972	1,891	1,871	1,839	1,886	1,918	1,947	1,964	1,968	1,972	1,936	1,906	1,842		
Softwoods .. do	3,998	3,870	4,232	4,342	4,176	4,217	4,314	4,337	4,321	4,107	3,870	4,080	4,162	4,200		
Exports, total sawmill products .. do	1,655															
Imports, total sawmill products .. do	9,859	9,518	980	992	934	842	465	660	755	728	591	530	585	601	792	
SOFTWOODS																
Douglas fir																
Orders, new .. mil bd ft	6,791	6,393	598	538	566	486	466	483	536	476	459	407	393	523	473	
Orders, unfilled, end of period .. do	499	429	601	540	505	510	458	455	458	477	429	471	443	496	487	
Production .. do	6,815	6,395	601	576	533	521	546	526	533	403	396	459	457	454	465	
Shipments .. do	6,821	6,463	591	599	601	481	518	486	533	457	507	365	421	470	482	
Stocks (gross), mill, end of period .. do	912	844	992	969	901	941	969	1,009	955	844	938	974	958	941		
Exports, total sawmill products .. do	540	523	51	47	43	31	51	43	29	38	47	34	34	54	46	
Sawed timber .. do	117	129	13	8	13	6	14	14	9	6	19	11	8	18	14	
Boards, planks, scantlings, etc .. do	422	394	38	39	30	25	37	29	20	31	28	22	26	36	32	
Price, wholesale																
Dimension, construction, dried, 2" x 4", R L .. \$ per M bd ft	223.42															

See footnotes at end of tables

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	1980	1981	1981									1982				
	Annual		Apr	May	June	July	Aug.	Sept.	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.. . . . mil bd ft.	'6,559	'6,128	602	508	535	546	448	463	498	461	400	344	409	520		
Orders, unfilled, end of period . . . do.	419	418	486	474	440	441	407	402	399	430	418	430	448	476		
Production.. . . . do.	'6,758	'6,143	604	546	559	557	512	485	488	364	415	366	419	487		
Shipments do.	'6,663	'6,129	609	520	569	545	482	468	501	430	412	332	391	492		
Stocks (gross), mill and concentration yards, end of period mil bd ft.	1,270	1,284	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346	1,341		
Exports, total sawmill products thous bd ft.	280,243	227,020	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	23,660	
Prices, wholesale (indexes):																
Boards, No 2 and better, 1" x 6", R.L.	1967=100	337.2														
Flooring, C and better, F. G., 1" x 4", S.L.	1967=100	324.7														
Western pine:																
Orders, new mil bd ft.	7,730	7,235	637	573	761	627	569	538	573	489	428	407	413	562	608	
Orders, unfilled, end of period . . . do.	326	219	426	355	369	377	314	291	264	243	219	257	261	333	302	
Production do.	7,613	7,261	681	684	679	616	656	511	582	436	390	423	417	529	621	
Shipments do.	7,807	7,342	653	644	747	619	632	561	600	510	452	369	409	490	639	
Stocks (gross), mill, end of period . . do.	1,185	1,104	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	1,187	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).. . \$ per M bd ft.	287.55															
HARDWOOD FLOORING																
Oak																
Orders, unfilled, end of period . . . mil bd ft.	1.9	2.8	3.7	3.2	3.0	3.6	3.0	3.1	2.1	2.4	2.8	2.0	2.2	2.6	1.9	
Shipments do.	78.0	83.1	9.0	7.5	7.3	6.5	7.1	6.6	7.0	5.7	5.2	5.4	5.4	6.9	6.0	
Stocks (gross), mill, end of period . . do.	12.4	10.1	9.3	8.6	9.2	7.6	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9	10.5	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports																
Steel mill products thous sh. tons.	4,101	2,904	291	259	279	218	194	228	233	244	227	173	154	197		
Scrap.. . . . do.	11,168	6,415	694	677	628	348	450	395	532	480	509	462	539	522		
Pig iron do.	73	16	2	1	2	1	1	1	2	1	1	4	(*)	1		
Imports																
Steel mill products do.	15,495	19,898	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	1,600	1,356		
Scrap.. . . . do.	558	572	52	62	52	37	59	56	33	43	45	32	41	36		
Pig iron do.	400	433	36	61	59	36	38	30	34	42	64	36	16	14		
Iron and Steel Scrap																
Production.. . . . thous sh tons	'42,207	43,804	4,078	4,001	3,876	3,689	3,631	3,591	3,353	3,004	2,817	2,742	2,757			
Receipts, net do.	'40,954	43,412	4,018	4,162	3,817	3,454	3,564	3,542	3,496	3,064	2,661	2,715	2,882			
Consumption do.	'83,710	87,221	8,137	8,184	7,657	7,168	7,116	6,833	6,054	5,656	5,917	5,624	5,917	5,624		
Stocks, end of period do.	8,018	8,261	8,015	8,175	8,287	8,245	8,383	8,408	8,418	8,453	8,261	7,826	7,867			
Prices, steel scrap, No. 1 heavy melting																
Composite \$ per lg ton	92.17	90.17	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98	62.85
Pittsburgh district do.	96.17	100.50	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00	64.00
Ore																
Iron ore (operations in all US districts).																
Mine production thous lg tons	'69,613	74,274	6,280	7,265	7,525	7,112	6,860	6,382	5,731	3,910	4,430	5,687	5,244	5,126		
Shipments from mines do.	'69,594	71,650	3,938	8,906	9,625	9,703	9,300	8,133	7,112	5,048	3,507	1,076	1,180	1,433		
Imports do.	25,058	28,042	1,794	2,901	3,879	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646	773	
U.S. and foreign ores and ore agglomerates																
Receipts at iron and steel plants . . . do.	87,188	96,645	6,233	11,520	11,924	12,350	12,159	9,927	9,070	7,241	5,579	1,664	1,589	1,596	2,795	
Consumption at iron and steel plants . do.	89,397	94,958	8,793	8,841	8,162	8,022	8,024	7,708	6,913	6,370	6,038	5,518	5,175	5,670	4,888	
Exports do.	5,073	15,210	625	2,967	634	530	607	391	315	8,358	685	44	1	1	211	
Stocks, total, end of period	56,066	60,243	49,781	51,411	53,744	56,356	58,755	59,574	60,387	60,144	60,243	60,401	60,894	57,340		
At mines.. . . . do.	10,636	17,469	29,336	27,700	25,601	23,019	20,586	18,837	17,515	16,429	17,469	21,594	25,701	26,576		
At furnace yards do.	35,706	36,203	17,286	19,885	23,480	27,904	31,931	34,062	36,137	36,939	36,203	32,298	28,813	24,654	22,504	
At US docks do.	6,095	6,571	3,169	3,826	4,663	5,433	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110	6,110	
Manganese (mn content), general imports . . do.	795	775	70	111	78	68	55	72	51	67	49	65	49	65	55	
Pig Iron and Iron Products																
Pig iron																
Production (including production of ferroalloys)																
thous sh tons	68,721	73,456	6,755	6,938	6,408	6,268	6,259	5,889	5,419	4,782	4,750	4,489	4,169	4,622	3,967	
Consumption do.	'69,053	75,051	6,927	7,108	6,589	6,508	6,521	6,029	5,527	4,847	4,824	4,766	4,384	4,869	4,214	
Stocks, end of period do.	889	859	846	831	779	817	786	817	812	841	859	881	822	782	748	
Price, basic furnace \$ per sh ton	203.00	206.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00
Castings, gray and ductile iron																
Orders, unfilled, for sale, end of period																
thous sh tons	964	743	882	845	846	848	843	833	781	727	743	783	761	728		
Shipments, total do.	11,799	11,929	1,170	1,114	1,079	984	951	956	966	823	681	771	764	869		
For sale do.	6,457	6,702	657	630	619	577	570	548	555	458	344	399	412	479		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous sh tons	22	32	42	40	44	40	46	36	31	33	32	31	29	29		
Shipments, total do.	450	421	42	38	40	31	33	33	35	26	23	24	26	30		
For sale do.	206	199	20	19	18	14	17	15	18	13	10	12	15	13		

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METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous sh tons	'111,835	'119,912	11,243	11,423	10,451	10,160	10,120	9,618	9,003	7,962	7,672	7,737	7,178	8,049	7,006	
Rate of capability utilization	percent	72.8	77.7	87.7	86.2	81.5	77.6	77.3	75.9	68.7	62.8	58.6	59.3	60.9	61.7	55.2	
Steel castings																	
Orders, unfilled, for sale, end of period	thous sh tons	605	385	540	525	501	489	489	469	366	366	385	*381	359	354		
Shipments, total	do	1,878	1,752	154	150	151	127	137	146	144	127	122	115	114	131		
For sale, total	do	1,701	1,568	137	132	132	114	121	131	129	116	110	*106	104	119		
Steel Mill Products																	
Steel products, net shipments.																	
Total (all grades)	thous sh tons	83,853	87,014	8,108	7,932	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	5,488	
By product																	
Semifinished products	do	5,342	5,598	531	535	529	400	434	437	437	385	389	314	285	325	318	
Structural shapes (heavy), steel piling	do	5,207	4,903	472	414	408	392	395	432	362	313	299	329	323	365	321	
Plates	do	8,080	7,397	678	667	627	584	586	630	543	498	482	463	498	527	393	
Rails and accessories	do	1,797	1,458	161	140	116	114	89	88	99	98	81	98	102	91	73	
Bars and tool steel, total	do	13,258	13,828	1,292	1,258	1,263	1,115	1,106	1,163	1,140	953	898	912	821	1,015	865	
Bars Hot rolled (incl light shapes)	do	6,911	*7,770	740	722	706	593	528	659	638	543	471	525	506	573	470	
Bars Reinforcing	do	4,683	4,371	395	385	399	388	342	364	364	296	323	271	205	320	298	
Bars Cold finished	do	1,585	1,620	150	145	152	128	131	134	133	109	99	112	105	117	93	
Pipe and tubing	do	9,097	10,286	949	925	890	859	881	849	892	813	759	753	702	662	602	
Wire and wire products	do	1,768	1,694	161	150	155	137	130	135	133	107	102	105	115	133	125	
Tin mill products	do	5,709	4,927	431	388	419	413	399	396	351	327	412	389	449	400	328	
Sheets and strip (incl. electrical), total	do	33,595	36,924	3,434	3,456	3,739	3,102	3,001	2,910	2,765	2,288	2,246	2,245	2,139	2,645	2,462	
Sheets Hot rolled	do	12,116	13,451	1,252	1,233	1,346	1,146	1,124	1,063	976	863	901	793	768	953	828	
Sheets Cold rolled	do	13,313	14,396	1,354	1,402	1,487	1,209	1,154	1,125	1,085	857	811	869	817	1,030	1,005	
By market (quarterly)																	
Service centers and distributors.	do	16,174	17,546			4,997			4,151			3,704	.....	.....	3,429	*1,058	
Construction, incl maintenance	do	8,787	8,761			2,442			2,190			1,812	.....	.....	1,684	*547	
Contractors' products	do	3,362	3,225	.....		892	.....	.....	796			610	.....	.....	592	*194	
Automotive	do	12,156	13,101			3,811			3,218			2,472	.....	.....	2,367	*890	
Rail transportation	do	3,178	2,180			548			455			422	.....	.....	411	*103	
Machinery, industrial equip, tools	do	4,566	4,646	.....		1,292			1,148			947	.....	.....	960	*266	
Containers, packaging, ship materials	do	5,549	5,293			1,399			1,278			1,129	.....	.....	1,260	*844	
Other	do	30,082	32,264			8,806	.....		7,938			7,075	.....	.....	6,500	*2,086	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors	mil sh tons	*28.4	30.0	28.2	29.8	29.5	30.0	30.5	30.5	30.4	30.5	30.0	30.0	29.9	29.5		
Producing mills, inventory, end of period	mil sh tons	9.6	11.3	9.9	10.4	10.3	10.6	11.1	11.2	11.3	11.3	11.3	11.6	11.3	11.2		
Steel in process	mil sh tons	9.6	11.3	9.9	10.4	10.3	10.6	11.1	11.2	11.3	11.3	11.3	11.6	11.3	11.2		
Finished steel	do	6.9	7.4	7.3	7.5	7.2	7.2	7.4	7.5	7.4	7.4	7.4	7.2	7.2	7.1		
Service centers (warehouses), inventory, end of period	mil sh tons	*5.3	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.2	5.2		
Consumers (manufacturers only)																	
Inventory, end of period	do	6.6	5.9	6.7	6.6	6.7	6.8	6.7	6.5	6.4	6.3	5.9	6.0	6.2	6.0		
Receipts during period	do	69.9	71.8	6.3	6.4	6.8	6.1	6.0	5.8	5.0	3.9	4.7	5.3	5.8			
Consumption during period	do	73.4	72.4	6.6	6.5	6.7	6.0	6.2	6.2	5.9	5.1	4.3	4.6	5.1	6.0		
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom and foreign ores)	thous sh tons	5,130	4,948	431	441	420	426	416	393	396	364	364	351				
Recovery from scrap (aluminum content)	do	1,377	1,653	139	139	148	149	139	140	150	129	123	143	.....			
Imports (general)																	
Metal and alloys, crude	do	580.5	698.5	50.2	67.8	55.9	63.9	67.0	60.5	55.2	41.5	49.3	38.5	65.9	61.7	60.8	
Plates, sheets, bars, etc	do	72.7	140.1	10.7	13.9	11.6	12.5	11.0	14.0	15.6	14.9	13.7	17.5	19.1	21.4	14.1	
Exports																	
Metal and alloys, crude	do	715.0	344.2	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	18.8	46.0	26.6	
Plates, sheets, bars, etc	do	315.3	271.2	26.5	30.6	21.4	16.0	15.2	17.2	21.6	16.0	16.8	18.0	17.8	18.3	15.4	
Price, primary ingot, 99.5% minimum	\$ per lb	0.6957	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	0.7600	
Aluminum products																	
Shipments																	
Ingot and mill prod (net ship)	mil lb	14,057	13,147	1,199	1,189	1,248	1,039	1,119	1,082	1,040	847	909	*842	928			
Mill products, total	do	10,485	10,310	952	929	957	859	866	871	826	665	672	*738	734			
Sheet and plate	do	5,862	5,962	550	541	564	494	514	514	476	368	383	*430	431			
Castings	do	1,538	1,581	148	139	146	119	132	134	128	110	98	106	105	120		
Inventories, total (ingot, mill products, and scrap), end of period	mil lb	5,076	6,607	5,495	5,600	5,632	5,964	6,086	6,187	6,276	6,524	6,607	*6,670	6,746			
Copper:																	
Production																	
Mine, recoverable copper.	thous met tons	1,168.3	1,529.0	126.5	130.2	126.4	123.0	135.4	133.9	139.9	134.1	113.3	112.6	107.4			
Refinery, primary	do	*1,210.9	1,520.7	140.1	131.7	133.1	120.8	110.3	121.8	128.9	113.4	130.2	106.2	104.9	117.2		
From domestic ores	do	1,121.9	1,416.5	131.0	123.6	125.5	111.5	103.4	114.4	120.5	*108.5	123.9	97.3	96.3	110.3		
From foreign ores	do	*89.0	104.1	9.2	8.1	7.6	9.2	6.9	7.4	8.3	6.2	6.2	8.9	8.6	6.9		
Secondary, recovered as refined	do	573.0	631.9	63.1	55.7	61.5	54.4	58.4	50.2	58.8	32.5	60.1					
Imports (general):																	
Refined, unrefined, scrap (copper cont.)	do	520.3	502.5	40.2	28.6	51.1	41.6	48.1	45.7	52.7	42.4	42.3	45.2	40.6	30.8	30.6	
Refined	do	431.8	359.3	28.1	21.7	34.5	32.2	37.8	37.8	36.7	30.2	24.3	20.6	15.7	18.8	22.3	
Exports																	
Refined and scrap	do	330.1	339.7	20.2	33.7	40.0	18.5	22.8	21.8	35.0	19.4	21.3	35.2	21.9	29.4	30.5	
Refined	do	17.4	27.2	1.2	0.9	3.5	1.3	1.7	3.0	0.7	2.1	1.8	0.4	0.6	0.9	1.0	
Consumption, refined (by mills, etc.)	thous sh tons	2,083	2,045			547			479			493					
Stocks, refined, end of period	do	365	511			380			409			511					
Price, electrolytic (wirebars), dom, delivered	\$ per lb	1.0242	0.8512	0.8803	0.8580	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	

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METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total)																
Brass mill products mil lb	2,467	2,636			716			652			558					
Copper wire mill products (copper cont) do	2,783	2,816			738			702			628					
Brass and bronze foundry products do	489	471			125			116			109					
Lead																
Production.																
Mine, recoverable lead .. thous met tons	549 5	1,444.1	26 4	27.5	17 1	31 7	38 1	47 8	47 3	39 6	41 2	40 5	48 2			
Recovered from scrap (lead cont) do	675 6	567 3	42 5	44 1	46 7	46 4	49 1	52 5	50 9	52 2	48 7	45 5				
Imports (general), ore (lead cont), metal do	52 1	68 9	3 3	11 5	2 4	10 0	3 9	4 3	7 8	3 0	2 1	5 6	3 4	4 9	3 8	
Consumption, total do	1,070 3	1,125 3	91 2	89 1	91 0	81.1	93 1	99 9	110 4	94 5	89 6	93 9	84 4			
Stocks, end of period																
Producers', ore, base bullion, and in process (lead content), ABMS thous met tons.	135 3	83 3	110 5	108 3	111 1	117 2	116 0	106 9	100 5	88 0	83 3	78 9	79 3	81 2	85 7	
Refiners' (primary), refined and antimonial (lead content) .. thous met tons	54 8	79 5	72 8	57 1	47 3	43 7	41 1	45 9	59 8	71 9	79 5	68 3	70 0			
Consumers' (lead content) do	95 8	98 1	86 5	89 1	93 2	96 3	97 4	105 0	98 9	101 0	98 1	92 0	88 4			
Scrap (lead-base, purchased), all smelters (gross weight) thous. met tons	59.6	41.7	38.2	38.4	39.1	46.1	50.9	52.8	54.0	45.8	41.7	41.7	36.8			
Price, common grade, delivered .. \$ per lb	0 4246	0 3653	0 3752	0 3641	0 3797	0 4098	0 4389	0 4032	0 3705	0 3388	0 3107	0 2967	0 2870	0 2764	0 2606	0 2609
Tin:																
Imports (for consumption)																
Ore (tin content) .. metric tons	842	232	0	0	0	0	0	0	0	232	0	295	72	162	149	
Metal, unwrought, unalloyed do	45,983	45,873	3,856	4,831	4,359	3,440	2,819	3,038	3,261	3,951	4,216	2,312	1,089	2,742	3,145	
Recovery from scrap, total (tin cont) do	18,638	15,010	1,185	1,285	1,345	1,215	1,310	1,225	1,280	1,150	1,270	1,025	1,150			
As metal do	1,703	1,705	135	160	135	185	140	125	155	115	160	85	95			
Consumption, total do	56,362	48,450	4,600	4,400	4,350	3,900	4,200	3,950	3,900	3,400	2,950	3,400	3,300	3,750		
Primary do	44,342	38,750	3,700	3,500	3,200	2,900	3,000	3,000	2,950	2,500	2,200	2,500	2,800			
Exports, incl reexports (metal) do	4,293	5,989	287	343	411	1,019	287	471	253	171	1,180	4,748	1,610	441	454	
Stocks, pig (industrial), end of period do	5,504	5,988	5,725	5,978	6,227	6,465	5,663	5,710	5,325	5,563	5,988	3,872	3,490	3,829		
Price, Straits quality (delivered) \$ per lb	8 4600	7 3305	6 8358	6 5806	6 5839	6 8981	7 5339	7 8022	7 9560	8 2147	7 9352	7 7590	7 4519	6 6917	6 5600	6 6284
Zinc.																
Mine prod., recoverable zinc thous met. tons	334 9	305 3	25 5	24 8	23 1	23 6	24 6	28 3	28 0	25 4	23 4	24 2				
Imports (general).																
Ores (zinc content) do	113 8	117 7	3 9	10 2	13 3	8 5	13 6	11 4	7 8	3 7	9 2	3 2	6 1	6 3	2 4	
Metal (slab, blocks) do	329 0	602 6	52 5	52 3	71 7	55 4	50 8	43 0	48 2	59 3	32 8	2 0	33 0	36 2	26 4	
Consumption (recoverable zinc content):																
Ores do	67 6	58 2	5 7	4 9	5 2	3 2	3 2	4 6	4 6	4 6	5 3	4 6	4 2			
Scrap, all types do	236 1	224 1	19 9	18 9	19 0	17 3	17 5	18 5	19 5	18 7	18 6	17 1	16 8			
Slab zinc @																
Production, total .. thous met tons	1,369 9	341 8	30 9	29 2	28 0	30 0	30 4	26 7	27 0	26 6	23 0	24 2	21 6	21 4	19 3	21 5
Consumption, fabricators do	811 1	834 7	74 3	73 6	77 2	64 4	72 4	70 2	66 2	59 8	52 0	55 1	55 2			
Exports do	0 3	0 3	0 1	(²)	(²)	(²)	(²)	(²)	0 1	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Stocks, end of period																
Producers', at smelter (ABMS) do	18 7	34 6	16 0	15 6	16 2	18 9	20 8	19 5	24 5	31 6	34 6	36 7	41 2	41 8	39 9	35 3
Consumers' do	22 6	72 1	61 8	66 4	66 3	68 9	70 5	72 4	72 1	72 9	72 1	70 1	67 0			
Price, Prime Western \$ per lb	0 3743	0 4455	0 4256	0 4520	0 4612	0 4625	0 4747	0 4872	0 4587	0 4615	0 4259	0 4217	0 4272	0 3923	0 3551	0 3467
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # mil \$	348 3	470 0			99 8			126 8			115 3			113 7		
Electric processing heating equipment do	82 8	106 9			36 0			23 2			28 4			20 2		
Fuel-fired processing heating equip do	156 5	225 4			63 8			70 9			54 0			61 0		
Material handling equipment (industrial)																
Orders (new), index, seas adj 1967=100	375 5	382 0	365 5	431 9	369 6	446 2	292 5	413 9	324 2	388 7	377 8	323 0	428 0			
Industrial trucks (electric), shipments:																
Hand (motorized) number	20,495	18,734	1,505	1,559	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665	1,216	
Rider-type do	24,110	19,784	1,727	1,551	1,722	1,258	1,492	1,812	1,722	1,814	1,976	1,447	1,452	1,828	1,386	
Industrial trucks and tractors (internal combustion engines), shipments, number	39,448	31,885	2,817	2,563	2,962	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430	1,650	
Industrial supplies, machinery and equipment																
New orders index, seas adjusted 1977=100	109 8	115 6	118 0	115 7	118 2	121 9	119 2	115 6	112 6	111 7	110 5	107 6	104 1	98 9	91 9	
Industrial suppliers distribution †																
Sales index, seas adjusted 1977=100	134 5	142 3	145 6	140 2	140 9	149 4	150 6	147 2	147 9	140 0	132 5	135 2	130 9	133 3	134 4	123 5
Price index, not seas adj (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc) 1977=100	131 2	144 3	142 6	143 6	144 2	145 8	146 2	146 7	147 4	148 3	149 2	150 2	151 6	152 6	152 9	
Fluid power products shipments indexes																
Hydraulic products, seas adj 1972=100	272	279	278	267	294	310	287	301	269	276	271	263	255	246	233	218
Pneumatic products, seas adj do	234	249	255	244	245	266	267	243	242	252	251	252	245	225	215	193
Machine tools.																
Metal cutting type tools																
Orders, new (net), total mil \$	3,884 75	2,228 10	228 55	179 00	253 65	136 85	167 45	150 95	157 10	135 40	112 55	155 95	123 15	105 75	116 35	
Domestic do	3,495 50	1,945 80	191 55	162 35	206 05	121 95	145 70	140 45	145 80	115 65	101 05	124 90	113 30	90 20	107 50	
Shipments, total do	3,680 80	4,104 50	358 50	331 95	412 95	295 35	259 60	365 35	334 60	329 75	398 60	307 15	293 15	332 75	239 25	
Domestic do	3,206 00	3,552 45	291 40	274 10	352 45	255 95	228 35	336 05	305 70	287 35	358 85	284 50	273 75	303 05	214 40	
Order backlog, end of period do	4,749 7	2,873 3	4,308 5	4,155 6	3,996 2	3,837 8	3,745 6	3,531 2	3,353 7	3,159 4	2,873 3	2,722 1	2,552 1	2,325 1	2,202 2	
Metal forming type tools.																
Orders, new (net), total do	869 55	716 75	91 30	50 00	64 50	55 15	46 70	36 35	59 40	60 35	39 25	49 25	40 65	32 05	37 45	
Domestic do	664 95	616 85	63 80	42 90	56 95	48 60	42 95	31 00	50 20	52 85	32 90	41 25	35 90	26 75	30 35	
Shipments, total do	1,010 95	991 10	88 90	79 35	95 85	71 75	65 80	76 10	72 30	78 40	92 30	76 40	66 45	78 30	60 00	
Domestic do	878 55	824 20	70 65	67 10	75 45	62 35	56 05	67 25	60 25	70 00	79 95	49 60	57 50	73 15	56 30	
Order backlog, end of period do	384 8	427 0	647 1	617 8	586 4	569 8	550 7	511 0	498 0	480 0	427 0	399 8	374 0	327 8	301 2	

See footnotes at end of tables

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly																	
Tracklaying, total	units	16,503	15,625			4,474				3,848		2,905	*796	*875			
Wheel (contractors' off-highway)	mil \$	1,306.1	1,534.6			425.3				412.6		304.9	*93.9	*86.1			
Tractor shovel loaders (integral units only), wheel and tracklaying types	units	4,781				1,140				1,127							
	mil \$	387.5				104.3				112.4							
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship, qtrly	units	45,480				9,666				7,505							
	mil \$	1,697.1				466.9				354.4							
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship, qtrly	units	146,274	142,831			39,145				33,732		33,271	*7,649	*10,584			
	mil \$	3,183.4	3,519.8			905.8				815.0		861.0	*180.5	*268.6			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship	thous	50,063	53,597	3,460	3,488	3,658	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839	3,611	
Radio sets, production, total market	thous	28,104	31,476	1,905	2,519	*2,739	2,364	3,661	*3,233	3,767	3,216	*1,814	2,012	1,671	*1,816	1,609	
Television sets (incl. combination models), production, total market	thous	18,532	18,480	1,376	1,390	*1,777	1,216	1,494	*1,981	1,550	1,474	*1,250	1,208	1,344	*1,499	1,375	1,292
Household major appliances (electrical), factory shipments (domestic and export) #	thous	30,260	30,336	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177	2,650	2,452	2,232
Air conditioners (room)	do	3,204	3,692	603	477	653	283	64	52	90	94	163	191	361	572	517	419
Dishwashers	do	2,738	2,484	240	192	220	190	236	202	220	165	144	169	160	151	201	169
Disposers (food waste)	do	2,962	3,178	309	253	230	237	288	234	331	197	206	220	214	272	175	200
Ranges	do	2,530	2,325	220	193	219	200	190	176	191	163	152	147	143	161	169	150
Refrigerators	do	5,124	4,944	440	428	542	511	450	456	383	272	264	276	324	343	379	359
Freezers	do	1,681	1,561	141	142	206	227	152	111	89	62	76	89	99	117	107	112
Washers	do	4,550	4,365	368	346	402	376	398	416	612	267	246	306	347	383	345	322
Dryers (incl. gas)	do	3,177	2,977	245	221	247	243	254	293	260	217	189	228	234	253	214	195
Vacuum cleaners (qtrly)	do	7,439	7,785			1,944			1,955			1,767			1,911		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments	thous	1,446	1,417	111	105	108	115	120	125	139	111	95	80	69	85		
Ranges, total, sales	do	1,538	1,496	125	123	134	110	121	136	128	119	124	99	107	120		
Water heaters (storage), automatic, sales @	do	2,818	2,785	287	226	235	204	204	202	224	203	211	239	268	305		

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite																	
Production	thous sh tons	6,056	5,423	463	240	477	566	534	417	457	550	394	472	508	613		
Exports	do	1,795	2,249	167	170	283	332	278	307	252	171	101	147	44	84		79
Price, wholesale *	Index, 1967=100	463.7	582.2	545.2	552.8	572.0	589.7	597.3	619.9	629.1	642.5	643.7	643.7	643.7	645.9	648.1	648.0
Bituminous																	
Production †	thous sh tons	823,644	814,716	36,869	37,276	61,902	73,345	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100		
Consumption, total	do	669,061	724,953	54,070	54,372	59,147	66,764	65,169	58,975	58,405	57,822	64,114					
Electric power utilities	do	568,322	595,575	43,604	44,909	49,975	56,042	54,350	48,385	47,685	46,873	52,968	57,195	48,975			
Industrial, total	do	125,815	124,498	10,035	9,200	8,962	10,459	10,580	10,270	10,290	10,374	10,390					
Coke plants (oven and beehive)	do	66,493	60,860	4,850	4,250	4,451	5,433	5,417	5,319	5,150	5,030	4,833					
Residential and commercial	do	4,924	4,880	431	263	210	263	239	320	430	575	756					
Stocks, end of period, total	do	199,077	179,064	181,908	162,929	152,515	148,423	151,041	158,651	169,103	176,776	179,064	152,935	152,735			
Electric power utilities	do	178,269	163,356	164,187	148,407	139,439	134,855	136,981	144,097	154,165	161,454	163,356					
Industrial, total	do	20,808	15,708	17,721	14,522	13,076	13,568	14,060	14,554	14,938	15,322	15,708					
Oven-coke plants	do	9,017	6,446	6,900	4,800	4,452	5,027	5,602	6,179	6,268	6,357	6,446					
Exports	do	89,882	110,243	8,099	5,911	5,872	10,414	11,034	11,589	12,105	11,676	11,462	6,029	8,918	10,335	10,742	
Price, wholesale	Index, 1967=100	466.5	493.7	483.4	484.4	488.2	501.9	503.2	506.8	506.0	507.6	*510.2	*520.6	524.5	522.3	527.8	529.8
COKE																	
Production																	
Beehive and oven (byproduct)	thous sh tons	46,132	42,786			*9,853			*11,175		10,580						
Petroleum coke ‡	do	27,094	28,296	2,209	2,354	2,395	2,360	2,425	2,466	2,348	2,445	2,622	2,420	2,207	2,551		
Stocks, end of period																	
Oven-coke plants, total	do	8,627	6,724			4,990			*5,198		6,724						
At furnace plants	do	7,521	6,320			4,554			*4,805		6,320						
At merchant plants	do	1,106	403			437			394		403						
Petroleum coke ‡	do	*846	900	835	869	758	813	790	765	708	836	900	829	894	939		
Exports	do	2,162	1,251	118	89	206	73	60	94	123	67	134	48	105	97	37	
PETROLEUM AND PRODUCTS																	
Crude petroleum																	
Oil wells completed	number	27,026	37,644	2,905	2,604	3,497	2,790	3,137	3,416	3,775	3,587	4,581	2,790	3,049	3,750	3,683	3,459
Price, wholesale	Index, 1967=100	556.4	803.5	842.5	839.9	815.9	798.9	796.8	796.8	788.2	785.9	*787.2	*787.2	770.4	745.0	718.0	718.2
Gross input to crude oil distillation	units	5,049.3	4,656.5	368.5	389.2	381.9	389.9	409.3	382.5	383.3	378.2	395.1	372.9	325.4	361.7		
Refinery operating ratio	% of capacity	76	69	66	67	68	67	71	68	67	68	69	66	65	65		
All oils, supply, demand, and stocks †																	
New supply, total †	mil bbl	6,266.9	5,905.7	477.0	490.4	470.5	490.7	494.2	498.2	500.5	476.2	501.3	480.2	418.6	454.9		
Production																	
Crude petroleum	do	3,146.4	3,124.6	256.3	263.4	258.5	261.1	265.9	257.6	264.8	257.8	267.3	268.7	243.3	266.5		
Natural gas plant liquids	do	591.8	597.9	47.7	50.2	49.3	49.5	50.5	50.9	51.6	50.1	51.1	49.2	44.0	50.1		
Imports																	
Crude and unfinished oils	do	1,946.2	1,642.8	135.7	133.5	125.2	135.3	134.0	145.3	140.7	124.0	135.7	118.6	86.9	92.7		
Refined products	do	582.5	540.4	37.3	43.3	37.4	44.8	43.9	44.4	43.4	44.3	47.1	43.6	44.4	45.6		
Change in stocks, all oils (decrease,—)	do	*79.3	68.3	17.9	23.5	-8.9	5.8	14.5	22.3	7.6	17.9	-17.6	-27.7	-29.5	-30.5		
Demand, total	do	6,441.7	6,057.2	475.5	489.5	492.5	504.8	492.3	484.1	513.9	486.3	535.0	518.3	468.9	509.7		
Exports																	
Crude petroleum	do	104.9	83.2	5.9	9.7	3.7	8.0	6.3	5.8	7.0	8.3	5.9	7.4	8.5	10.0		
Refined products	do	94.3	133.9	11.2	8.8	8.9	9.7	13.6	9.8	15.9	12.7	14.5	18.3	14.0	17.4		

See footnotes at end of tables

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1980	1981	1981										1982				
Annual		Apr	May	June	July	Aug.	Sept.	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #	6,242.4	5,840.2	458.4	471.1	479.9	487.1	472.3	468.6	491.1	465.2	514.6	492.6	446.4	482.3		
Gasoline	2,420.5	2,414.9	198.6	205.7	211.2	212.5	207.2	200.5	205.5	192.5	208.9	184.2	170.5	205.8		
Kerosene	58.0	46.2	2.8	2.7	2.6	2.7	2.9	2.8	4.1	4.4	6.2	6.4	5.0	3.6		
Distillate fuel oil	1,049.0	1,032.8	76.2	74.2	73.1	73.8	73.9	75.9	86.6	86.6	101.0	105.7	89.2	89.3		
Residual fuel oil	918.0	752.5	54.9	54.8	59.8	61.9	57.3	56.3	57.8	56.3	67.9	66.6	63.3	59.3		
Jet fuel	390.7	368.6	28.9	28.6	31.1	33.7	31.8	30.9	29.0	29.8	30.7	31.2	29.7	30.3		
Lubricants	58.3	56.0	5.5	4.7	4.3	5.1	4.3	4.6	5.3	3.7	4.4	3.9	4.2	4.2		
Asphalt	142.4	124.8	9.3	10.8	13.8	15.2	15.8	13.9	13.7	9.9	5.8	2.9	4.3	5.2		
Liquefied gases	537.8	542.2	40.1	39.8	39.9	38.8	35.0	42.1	49.2	47.4	51.8	58.1	47.6	47.4		
Stocks, end of period, total	1,420.2	1,488.5	1,423.4	1,446.9	1,438.0	1,443.8	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9		
Crude petroleum	1,482.9	598.8	541.4	552.3	555.3	565.6	549.9	560.7	584.3	594.8	598.8	606.2	612.2	614.2		
Strategic petroleum reserve	1,107.8	230.3	134.2	150.1	163.1	173.1	184.7	199.2	214.8	222.5	230.3	235.3	241.2	248.5		
Unfinished oils, natural gasoline, etc.	1,192.0	176.8	189.8	185.4	187.3	181.0	182.6	179.9	178.0	178.3	176.8	181.5	184.0	183.5		
Refined products	1,745.3	712.9	692.2	709.2	695.4	697.1	725.8	740.0	726.0	733.0	712.9	673.3	635.2	603.1		
Refined petroleum products ‡																
Gasoline (incl. aviation)																
Production	2,394.1	2,350.8	184.2	190.9	187.8	200.2	206.3	198.1	200.9	198.3	206.0	192.3	166.3	186.8		
Stocks, end of period	213.5	205.8	225.2	215.0	196.3	187.7	190.6	193.2	192.9	202.9	205.8	216.8	216.1	201.5		
Prices (excl. aviation)																
Wholesale, regular	576.7	666.0	694.7	690.4	685.6	677.4	668.4	666.4	666.1	661.7	657.7	651.7	641.6	622.9	580.6	556.9
Retail, regular grade (Lundberg/Platt's) ¶																
Leaded	1.217	(*)	1.400	1.398	1.398	1.398	1.397	1.398	(*)							
Unleaded	1.261	(*)	1.449	1.448	1.449	1.450	1.449	1.450	(*)							
Aviation gasoline																
Production	12.8	11.5	0.8	1.2	1.1	1.3	1.2	1.1	1.0	0.8	0.8	0.6	0.6	0.7		
Stocks, end of period	2.3	2.7	1.8	2.1	2.1	2.2	2.3	2.6	2.6	2.7	2.7	2.7	2.7	2.6		
Kerosene																
Production	50.1	43.6	3.6	3.5	3.1	2.8	3.0	2.7	2.7	3.7	4.5	4.4	4.3	3.3		
Stocks, end of period	11.4	11.1	11.9	12.6	13.2	13.2	13.6	13.8	12.6	12.4	11.1	9.6	9.1	8.8		
Price, wholesale (light distillate)																
Index, 1967=100	863.4	1,039.8	1,080.9	1,084.1	1,078.9	1,067.5	1,052.6	1,044.6	1,043.2	1,042.7	1,037.9	1,044.3	1,033.1	1,026.6	1,007.9	974.7
Distillate fuel oil																
Production	974.1	954.9	72.5	76.1	75.0	74.5	82.3	78.3	77.2	81.9	88.7	81.1	68.5	71.1		
Imports	51.9	61.0	3.5	5.1	6.0	5.5	4.9	3.9	3.6	3.4	2.9	3.0	3.6	1.5		
Stocks, end of period	205.4	190.2	164.7	171.9	180.2	186.7	200.3	206.8	201.2	200.0	190.2	166.0	146.7	127.7		
Price, wholesale (middle distillate)																
Index, 1967=100	850.6	1,058.1	1,105.4	1,092.5	1,092.2	1,079.8	1,076.7	1,067.8	1,056.1	1,047.5	1,060.6	1,067.8	1,054.5	1,025.3	950.0	925.0
Residual fuel oil																
Production	578.4	480.3	39.6	37.9	37.0	36.4	38.1	38.6	38.2	36.5	40.2	36.7	31.8	34.7		
Imports	343.6	290.6	17.5	22.8	16.2	25.7	25.4	25.2	24.0	25.3	28.5	25.4	26.0	28.2		
Stocks, end of period	91.5	78.3	73.0	78.5	70.1	69.3	74.8	80.0	79.8	80.8	78.3	68.2	58.1	57.3		
Price, wholesale	961.2	1,230.9	1,334.6	1,318.2	1,255.8	1,206.1	1,246.4	1,192.4	1,179.1	1,174.3	1,180.9	1,219.8	1,188.9	1,163.0	1,179.0	1,189.4
Jet fuel																
Production	365.6	353.5	28.8	31.2	29.8	32.2	30.3	28.0	28.0	28.9	29.3	27.8	28.0	34.7		
Stocks, end of period	42.4	40.5	40.7	44.7	45.4	44.9	44.9	43.3	42.8	41.9	40.5	37.2	37.0	42.5		
Lubricants																
Production	65.1	60.6	5.2	5.4	5.1	5.0	5.3	4.4	4.9	5.0	5.1	4.3	4.1	4.3		
Stocks, end of period	13.6	14.2	12.6	13.1	13.6	13.3	14.1	13.7	12.9	13.9	14.2	14.4	14.3	13.7		
Asphalt																
Production	141.2	124.2	10.0	11.8	11.9	12.7	13.4	11.9	10.7	9.0	7.6	6.5	5.4	7.0		
Stocks, end of period	18.8	19.5	28.2	29.3	27.6	25.4	23.1	21.3	18.4	17.6	19.5	23.1	24.3	26.1		
Liquefied gases (incl. ethane and ethylene)																
Production, total	561.8	583.4	47.9	49.8	47.3	47.3	48.4	48.6	49.8	50.0	49.9	47.9	41.3	47.2		
At gas processing plants (L.P.G.)	440.9	467.9	38.3	39.8	37.5	37.8	37.8	39.3	40.6	41.0	41.0	40.3	34.8	39.2		
At refineries (L.R.G.)	120.8	115.6	9.7	10.1	9.8	9.5	10.6	9.3	9.2	9.0	8.9	7.6	6.6	8.0		
Stocks (at plants and refineries)	128.0	137.0	118.5	126.9	132.7	140.6	148.1	151.3	148.7	146.4	137.0	122.2	113.5	109.0		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	81,007	79,547	6,528	6,465	6,649	6,799	6,706	6,774	7,206	6,258	5,972	(*)				
Consumption	79,703	79,604	6,882	6,716	6,790	6,526	6,656	6,645	7,058	6,459	5,658	(*)				
Stocks, end of period	6,697	6,045	5,528	5,123	4,985	5,464	5,552	5,693	5,917	5,600	6,045	(*)				
Waste paper:																
Consumption	13,185	13,523	1,195	1,159	1,204	1,063	1,190	1,109	1,135	1,016	966	(*)				
Stocks, end of period	831	11,042	910	866	925	940	959	958	949	941	993	(*)				
WOODPULP																
Production:																
Total, all grades #	52,055	51,783	4,501	4,584	4,398	4,057	4,513	4,309	4,459	4,268	3,590	(*)				
Dissolving and special alpha	1,418	1,366	108	125	120	102	140	102	113	129	85	(*)				
Sulfate	38,931	39,597	3,479	3,516	3,351	3,129	3,445	3,309	3,443	3,251	2,675	(*)				
Sulfite	1,911	1,812	148	165	159	126	155	149	154	147	130	(*)				
Groundwood	4,887	5,038	421	425	430	387	444	427	423	407	420	(*)				
Semichemical	3,938	3,940	345	353	338	313	330	322	326	301	279	(*)				
Stocks, end of period:																
Total, all mills	944	1,198	1,077	1,088	1,154	1,224	1,287	1,141	1,267	1,341	1,198	(*)				
Pulp mills	439	690	581	607	614	667	730	602	745	842	690	(*)				
Paper and board mills	449	454	438	430	488	497	505	485	462	443	454	(*)				
Nonpaper mills	57	54	58	51	53	59	52	54	60	56	54	(*)				
Exports, all grades, total	3,805	3,678	290	363	359	237	300	347	274	267	315	221	303	319	316	
Dissolving and special alpha	769	784	48	61	70	65	65	63	62	53	85	50	42	62	52	
All other	3,037	2,894	243	302	289	172	236	284	212	214	230	172	261	257	264	
Imports, all grades, total	4,051	4,086	295	414	349	329	323	279	406	318	269	270	310	296	306	
Dissolving and special alpha	194	201	8	26	8	25	10	24	27	10	8	26	9	10	22	
All other	3,858	3,885	287	388	341	304	313	255	379	308	262	244	301	286	284	

See footnotes at end of tables.

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	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan.	Feb	Mar	Apr	May	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board.																	
Production (Bu. of the Census)																	
All grades, total, unadjusted	thous sh tons	65,834	66,439	5,891	5,757	5,724	5,347	5,653	5,548	5,592	5,252	4,693	(^b)	....			
Paper	do	30,164	30,669	2,643	2,591	2,622	2,451	2,603	2,556	2,676	2,500	2,309	(^b)	..			
Paperboard	do	31,143	31,561	2,809	2,745	2,734	2,543	2,705	2,688	2,629	2,497	2,177	(^b)				
Wet-machine board	do	138	160	18	15	11	12	14	14	14	9	9	(^b)	.....	.....	.....	
Construction paper and board	do	4,390	3,846	377	360	357	342	332	290	273	247	197	(^b)	..			
Producer price indexes																	
Paperboard	1967=100	234.6	258.1	255.7	258.8	259.2	259.4	260.6	261.6	261.7	261.6	*260.0	259.7	261.4	261.1	261.2	
Building paper and board	do	206.2	*231.7	232.5	237.3	237.4	235.5	234.2	234.2	233.3	232.1	*230.3	*233.8	231.1	237.5	235.5	
Selected types of paper (API)																	
Groundwood paper, uncoated																	
Orders, new	thous sh tons	*1,475	*1,426	103	128	107	125	130	118	117	95	122	113	112	*120	139	
Orders, unfilled, end of period	do	110	112	111	117	106	119	122	134	117	90	112	*89	*98	*96	118	
Shipments	do	*1,498	*1,441	127	121	120	111	126	110	133	116	113	110	108	*123	119	
Coated paper																	
Orders, new	do	*4,753	*4,866	409	405	406	407	424	409	448	396	363	397	*411	*407	397	
Orders, unfilled, end of period	do	391	308	324	320	313	341	340	317	324	319	308	343	*371	*343	343	
Shipments	do	4,673	4,951	405	411	411	387	422	434	439	399	389	404	389	*437	398	
Uncoated free sheet papers																	
Orders, new	do	*7,694	*7,706	664	698	612	639	633	627	677	570	592	*628	612	*716	600	
Shipments	do	*8,326	*8,218	731	731	695	645	675	688	713	655	599	676	657	*748	653	
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous sh tons	*3,930	*3,891	348	342	317	298	330	318	311	326	269	311	324	343	288	
Tissue paper, production	do	*4,375	*4,485	372	386	374	347	395	372	390	373	350	355	365	*407	380	
Newsprint																	
Canada																	
Production	thous metric tons	8,625	8,946	772	770	748	726	677	707	815	769	743	783	719	760	694	
Shipments from mills	do	8,622	8,915	782	744	776	738	652	708	795	773	800	671	709	750	703	
Stocks at mills, end of period	do	165	194	225	251	223	211	236	235	255	252	194	306	317	327	318	
United States																	
Production	do	4,239	4,753	391	402	404	405	426	400	420	412	359	415	378	420	396	
Shipments from mills	do	4,234	4,735	392	400	395	401	421	410	417	407	367	406	376	413	374	
Stocks at mills, end of period	do	21	38	29	30	39	43	48	38	41	46	38	46	48	55	76	
Consumption by publishers	do	10,089	10,165	867	897	814	791	827	839	922	914	892	792	*770	870	863	
Stocks at and in transit to publishers, end of period	thous. metric tons	732	961	846	847	902	952	928	944	959	947	961	981	1,038	*1,068	1,043	
Imports	thous sh tons	7,279	6,977	584	622	568	568	502	513	649	624	557	585	524	608	503	
Price, rolls, contract, f o b mill, freight allowed or delivered	Index, 1967=100	*279.3	*308.1	301.9	301.9		301.9	309.3	316.8	316.8	316.8	316.8	316.8	316.8	318.1	330.0	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq ft surf area	241,377	244,429	*21,590	19,808	20,933	20,486	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	19,941	
Folding paper boxes, shipments	thous sh tons	(²)															
	mil \$	(²)															

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber.																	
Consumption	thous metric tons	586.15	634.67	55.06	53.93	59.52	56.36	51.07	52.13	57.32	49.68	42.56	54.59	51.64	53.56		
Stocks, end of period	do	126.67	142.43	127.56	124.05	119.51	113.53	111.22	114.37	122.97	130.51	142.43	138.36	138.02	134.39		
Imports, incl latex and guayule	thous lg tons	598.31	662.41	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	49.13	50.99	59.33	45.71	53.86	
Price, wholesale, smoked sheets (N Y)	\$ per lb	*0.730	*0.576	0.590	0.580	0.570	0.560	0.540	0.504		0.456	0.483	0.488	0.465	0.470	0.453	0.453
Synthetic rubber																	
Production	thous metric tons	2,015.24	2,021.45	180.94	175.92	158.18	161.50	159.72	168.90	169.98	157.68	125.51	140.49	145.76	170.32		
Consumption	do	1,854.01	1,889.71	144.88	167.10	154.13	144.69	164.99	156.72	163.75	141.13	131.88	143.09	138.94	149.88		
Stocks, end of period	do	341.77	349.02	365.86	368.29	359.79	369.44	353.40	333.47	352.57	364.38	349.02	340.36	*340.43	356.30		
Exports (Bu. of Census)	thous lg tons	422.78	334.63	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	21.65	27.76	23.46	31.18	26.53	
TIRES AND TUBES																	
Pneumatic casings, automotive																	
Production	thous	*159,263	*181,762	15,466	15,183	15,406	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387	17,051		
Shipments, total	do	177,063	201,105	18,835	18,619	19,324	17,380	17,583	17,982	18,179	13,992	13,544	14,144	13,704	17,312		
Original equipment	do	40,227	41,711	4,154	4,292	4,538	3,026	2,813	3,123	3,537	2,758	2,363	2,478	2,769	3,697		
Replacement equipment	do	131,271	153,716	14,160	13,851	14,290	13,901	14,407	14,503	14,168	10,823	10,820	11,365	10,573	13,216		
Exports	do	5,565	5,678	521	476	496	453	363	356	474	411	361	301	362	399		
Stocks, end of period	do...	33,298	40,863	42,393	40,615	38,570	37,116	36,709	36,088	36,556	41,112	40,863	42,904	46,254	47,817		
Exports (Bu. of Census)	do	9,058	11,088	1,224	1,072	1,040	830	1,134	725	653	990	485	385	461	614	454	
Inner tubes, automotive																	
Exports (Bu. of Census)	do	4,557	3,428	374	252	250	350	337	259	268	208	231	141	151	254	174	

See footnotes at end of tables

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	1980	1981	1981										1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov.	Dec		Jan.	Feb	Mar	Apr	May

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	1404,569	1382,697	35,165	34,181	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	28,213	
CLAY CONSTRUCTION PRODUCTS																	
Shipments.																	
Brick, unglazed (common and face)	mil. standard brick	6,090 1	5,199 9	528 8	501 1	484 1	477 3	445 4	440 6	431 3	352 6	276 7	176 7	213 7			
Structural tile, except facing	thous sh tons.	101 5	91 9	7 1	8 8	6 8	7 0	8 0	7 3	10 6	6 1	5 1	3 2	2 7			
Sewer pipe and fittings, vitrified	do	758 7	462 2	45 0	38 9	35 8	42 8	42 6	41 1	41 7	30 9	21 9	14 9	13 4			
Facing tile (hollow), glazed and unglazed	mil brick equivalent	45 4	35 3	3 2	3 0	3 6	3 2	2 7	3 0	3 2	2 4	2 6	1 8	1 6			
Floor and wall tile and accessories, glazed and unglazed	mi sq ft.	297 6	287 8	25 6	24 1	24 5	25 6	25 2	25 3	23 7	21 5	22 8	20 7	20 7			
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	280 8	300 2	300 1	301 3	302 4	302 8	302 8	303 2	303 1	303 8	303 8	303 8	305 6	305 6	309 8	310 9
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs' shipments	thous \$	868,459	952,283			248,658			243,260			226,926			194,972		
Glass containers																	
Production	thous. gross	327,022	321,439	27,851	28,209	29,532	27,751	29,449	25,943	29,305	23,849	19,912	24,442	26,095	29,200		
Shipments, domestic, total	do	323,816	316,618	27,434	26,817	30,223	29,172	27,342	26,478	25,865	23,823	23,600	24,626	23,213	27,406		
Narrow-neck containers																	
Food	do	24,808	28,682	2,256	2,426	2,675	2,589	2,727	2,812	2,297	1,928	1,968	2,517	2,208	2,579		
Beverage	do	61,032	60,487	5,554	5,188	6,476	6,325	5,724	4,809	4,596	4,454	4,488	3,668	4,082	5,350		
Beer	do	122,678	113,066	10,695	10,625	11,327	11,459	9,657	8,733	8,487	8,175	8,208	8,535	8,450	9,503		
Liquor and wine	do	24,574	24,007	2,123	1,840	2,146	1,795	1,827	1,937	2,124	1,893	1,832	2,076	1,511	1,893		
Wide-mouth containers.																	
Food and dairy products	thous gross	61,212	62,417	4,450	4,627	5,165	4,904	5,247	5,616	5,955	5,214	5,019	5,485	4,899	5,751		
Narrow-neck and wide-mouth containers																	
Medicinal and toilet	do	26,250	25,270	2,138	1,889	2,172	1,902	1,941	2,339	2,172	2,041	1,947	2,215	1,948	2,202		
Chemical, household and industrial	do	3,262	2,689	218	222	262	198	219	232	234	118	138	130	115	128		
Stocks, end of period	do	46,676	46,683	49,836	51,053	50,255	48,478	49,633	48,163	50,420	50,278	46,683	46,462	49,124	50,402		
GYPSUM AND PRODUCTS																	
Production																	
Crude gypsum (exc byproduct)	thous sh tons.	12,376	11,434	1,003	977	1,008	1,054	891	1,030	866	924	862	783	801	820		
Calcined	do	11,848	11,359	1,080	1,067	976	838	986	970	924	778	825	872	688	919		
Imports, crude gypsum	do	7,365	7,593	593	715	710	812	630	642	623	703	500	375	397	405		
Sales of gypsum products.																	
Uncalcined	do	15,544	14,904	419	441	487	411	435	521	452	419	448	308	294	277		
Calcined																	
Industrial plasters	do	409	370	34	32	36	32	29	31	36	29	26	25	26	30		
Building plasters																	
Regular basecoat	do	217	225	18	16	16	20	19	19	21	18	15	16	17	21		
All other (incl Keene's cement)	do	161	157	17	15	14	13	12	13	12	9	10	10	9	13		
Board products, total	mil sq ft	14,131	13,759	1,353	1,102	1,164	1,234	1,146	1,127	1,133	982	955	965	876	1,087		
Lath	do	78	59	6	4	5	5	5	4	4	4	3	4	3	4		
Veneer base	do	339	325	34	26	29	32	27	27	25	21	21	22	18	25		
Gypsum sheathing	do	190	208	22	19	17	19	17	19	17	15	15	15	15	18		
Regular gypsum board	do	9,923	9,295	928	740	782	827	763	748	752	655	629	633	564	704		
Type X gypsum board	do	3,266	3,446	322	271	292	313	295	291	297	258	258	259	236	286		
Predecorated wallboard	do	105	122	11	11	11	11	11	10	10	9	10	10	9	11		
5/16 mobile home board	do	229	304	30	31	28	27	28	28	28	20	19	23	31	39		

TEXTILE PRODUCTS

FABRIC																	
Woven fabric, finishing plants *																	
Production (finished fabric)	mil linear yd.	8,420	8,176	683	686	663	519	659	609	668	828	657	541	602	763		
Cotton	do	3,531	3,212	268	267	335	188	251	306	256	236	255	205	233	304		
Manmade and silk fiber	do	4,990	5,163	415	419	528	331	408	502	412	391	402	336	368	459		
Inventories held at end of period	do	769	740	778	777	730	747	789	776	780	794	740	777	798	784		
Cotton	do	339	317	343	341	315	318	325	333	329	334	317	327	359	362		
Manmade and silk fiber	do	430	423	435	436	415	429	464	443	451	459	423	450	438	422		
Backlog of finished orders	do	8,495	9,018	832	839	761	770	745	715	687	642	601	653	650	666		
Cotton	do	4,577	4,711	444	446	375	376	369	364	348	343	326	337	343	363		
Manmade and silk fiber	do	4,219	4,307	388	393	386	394	376	351	339	301	275	316	307	303		
COTTON																	
Cotton (excluding linters)																	
Production																	
Ginnings §	thous running bales	10,826	15,150				44	427	1,725	5,539	10,157	13,502					
Crop estimate	thous net weight bales §	11,122	15,646									15,570					
Consumption	thous running bales	6,135	5,409	435	441	531	385	429	517	448	403	400	378	391	493	404	
Stocks in the United States, total, end of period #	thous running bales	9,261	13,777	5,007	4,109	3,217	2,595	16,970	16,327	15,628	14,907	13,777	12,567	11,424	10,060	8,981	
Domestic cotton, total	do	9,260	13,776	5,006	4,108	3,216	2,594	16,969	16,326	15,627	14,907	13,776	12,566	11,422	10,058	8,980	
On farms and in transit	do	2,502	3,752	460	278	81	25	14,669	13,692	10,906	7,170	3,752	2,257	1,810	1,221	962	
Public storage and compresses	do	5,927	9,268	3,469	2,808	2,202	1,687	1,491	1,940	4,059	7,064	9,268	9,488	8,729	7,921	7,113	
Consuming establishments	do	831	756	1,770	1,022	933	882	809	694	662	673	756	821	883	916	905	

See footnotes at end of tables

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981									1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb.	Mar	Apr	May
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports, thous running bales	7,975	8,021	498	458	320	264	990	261	262	478	737	653	754	873	676	
Imports, thous net-weight bales \$	16	17	(⁹)	0	(⁹)	0	(⁹)	2	0	0	1	⁹ 0	0	(⁹)	4	
Price (farm), American upland 1/2 cents per lb.	74.4	54.5	72.7	72.5	71.2	70.4	65.0	58.0	62.3	60.1	51.2	49.9	48.4	50.1	*53.5	*53.6
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb	*71.5	*83.0	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	*62.3	62.4
Spindle activity (cotton system spindles)																
Active spindles, last working day, total mil	15.9	15.4	15.8	15.6	15.6	15.6	15.6	15.5	15.4	15.3	15.4	15.4	*15.3	15.4		
Consuming 100 percent cotton do	6.0	5.5	5.8	5.8	5.7	5.7	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Spindle hours operated, all fibers, total mil	102.4	91.8	7.3	7.4	*8.9	6.8	7.3	*8.9	7.4	7.0	*6.9	6.5	*6.8	*8.3		
Average per working day do	0.388	0.357	0.365	0.371	0.358	0.339	0.363	0.358	0.371	0.349	0.278	0.327	*0.339	0.334		
Consuming 100 percent cotton do	42.0	33.6	2.7	2.7	*3.2	2.4	2.5	*3.1	2.6	2.5	*2.5	2.3	2.4	*3.0	2.5	
Cotton cloth																
Cotton broadwoven goods over 12" in width																
Production (qtrly) mil sq yd		3,888			971			953			993					
Orders, unfilled, end of period, compared with avg weekly production no weeks' prod	*15.8	14.1	13.7	13.8	13.6	18.4	14.6	14.4	12.7	12.8	14.6	14.5	12.3			
Inventories, end of period, compared with avg weekly production no weeks' prod.	*4.2	5.6	4.8	5.2	5.3	6.0	5.5	5.6	5.8	6.4	6.7	6.5	6.9			
Ratio of stocks to unfilled orders (at cotton mills), end of period	*0.29	0.40	0.35	0.38	0.39	0.33	0.37	0.39	0.46	0.50	0.46	0.45	0.56			
Exports, raw cotton equiv thous																
net-weight \$ bales	540.2	345.6	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6	21.9	18.2	18.6	20.4		
Imports, raw cotton equivalent do	567.0	766.3	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7	58.9	*66.5	55.1	47.4	45.4	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly																
Filament yarn (acetate) mil lb	308.5	257.0			75.0			65.8			54.8			52.9		
Staple, incl tow (rayon) do	443.3	460.6			114.1			118.5			111.7			95.4		
Noncellulosic, except textile glass																
Yarn and monofilaments do	3,725.3	3,792.8			1,009.6			*971.3			834.2			785.4		
Staple, incl tow do	4,148.2	4,191.1			1,116.0			1,051.3			940.8			864.6		
Textile glass fiber do	867.3	1,041.1			260.2			280.6			263.2			206.9		
Fiber stocks, producers', end of period.																
Filament yarn (acetate) mil lb	18.4	14.3			12.1			12.6			14.3			13.5		
Staple, incl tow (rayon) do	27.2	31.1			23.7			27.3			31.1			38.2		
Noncellulosic fiber, except textile glass																
Yarn and monofilaments do	289.3	337.0			291.9			334.4			337.0			330.7		
Staple, incl tow do	287.0	327.8			312.9			336.6			329.8			340.3		
Textile glass fiber do	104.1	146.2			87.9			121.0			146.2			151.8		
Manmade fiber and silk broadwoven fabrics																
Production (qtrly), total # mil sq yd	10,774.1	11,448.7			2,903.1			2,890.9			2,764.9			11,488.7		
Filament yarn (100%) fabrics # do	3,980.6	3,911.4			995.6			979.0			900.9			3,911.4		
Chiefly rayon and/or acetate fabrics do		503.9			127.7			127.8			120.3			503.9		
Chiefly nylon fabrics do		535.0			130.0			137.5			125.7			535.0		
Spun yarn (100%) fab, exc blanketing # do	5,899.6	6,431.4			1,619.8			1,611.3			1,596.3			6,431.4		
Rayon and/or acetate fabrics, blends do	430.2	584.1			176.0			142.0			92.0			584.1		
Polyester blends with cotton do	4,342.9	4,517.0			1,097.2			1,121.5			1,182.6			4,517.0		
Filament and spun yarn fabrics do	763.8	1,002.2			251.3			265.2			239.4			1,002.2		
Manmade fiber gray goods, owned by weaving mills																
Ratio, stocks to unfilled orders, end of period																
Prices, manufacturer to mfr, f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds/lb, 78x54-56 \$ per yd	0.510		0.581	0.576	0.574											
Manmade fiber manufactures																
Exports, manmade fiber equivalent mil lbs	771.54	637.73	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	35.96	
Yarn, tops, thread, cloth do	418.64	318.89	35.76	27.53	28.13	24.03	24.24	22.74	24.60	23.16	19.00	16.20	17.13	18.10	15.67	
Cloth, woven do	249.77	208.48	24.59	18.20	18.71	15.84	15.75	13.84	15.97	15.51	12.74	9.72	10.13	11.48	10.59	
Manufactured prods, apparel, furnishings do	352.91	318.84	29.08	30.51	30.66	23.56	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21.61	20.29	
Imports, manmade fiber equivalent do	540.64	639.08	45.53	57.83	58.01	66.66	69.32	56.77	67.24	49.12	39.51	53.18	48.07	47.74	40.14	
Yarn, tops, thread, cloth do	97.48	130.52	10.87	13.11	11.34	12.43	12.05	10.05	12.33	10.56	7.71	10.88	8.73	9.33	9.58	
Cloth, woven do	67.28	95.38	7.73	9.34	8.59	9.25	8.98	7.77	8.46	8.02	5.83	7.74	6.58	6.82	6.79	
Manufactured prods, apparel, furnishings do	*443.15	508.56	34.67	44.72	46.67	54.23	57.27	46.72	54.92	38.56	31.80	42.30	39.34	38.41	30.56	
Apparel, total do	378.52	434.87	29.30	36.66	41.06	48.44	49.85	40.84	47.43	31.96	25.97	36.48	33.95	32.29	25.39	
Knit apparel do	187.74	184.70	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63	8.64	12.46	11.22	10.55	8.56	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis)																
Apparel class mil lb	113.4	127.7	10.8	10.2	*12.8	8.4	10.1	*11.4	9.4	9.4	*11.2	9.4	9.6	*12.9		
Carpet class do	10.0	10.5	0.7	0.8	*0.9	0.8	1.0	*1.1	1.1	0.7	*1.0	0.7	0.9	*1.0		
Wool imports, clean yield do	56.5	75.3	7.5	8.6	4.9	6.5	5.3	3.7	6.0	5.1	5.3	8.0	6.3	6.6	4.9	
Duty-free (carpet class) do	26.0	26.1	1.9	2.4	2.1	2.8	2.5	1.6	1.8	2.0	2.0	2.1	1.6	1.8	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills																
Domestic—Graded territory, 64's, staple 2-3/4" and up cents per lb	*2.45	*2.78	2.78	2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.75	2.63	2.44	2.40	2.40
Australian, 64's, Type 62, duty-paid do	*3.09	*3.16	3.14	3.16	3.19	3.23	3.20	3.16	3.16	3.17	3.12	3.01	3.03	3.13	3.23	3.36
Wool broadwoven goods, exc felts																
Production (qtrly) mil sq yd		193.3			56.5			4.0			37.4					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil sq yds	1,082.2	1,063.5			298.4			270.9			235.6					
APPAREL																
Women's, misses', juniors' apparel cuttings																
Coats thous units	16,808	14,845	1,275	1,474	1,552	1,374	1,633	1,515	1,419	849	639					
Dresses do	179,401	136,176	13,630	11,935	12,079	10,218	11,439	11,238	9,961	8,152	8,015					
Suits (incl pant suits, jumpsuits) do	18,162	13,605	1,158	1,159	1,233	1,152	1,218	1,196	1,026	939	813					
Skirts do	70,152	91,025	9,222	7,914	8,909	6,827	7,342	6,907	7,035	6,461	5,192					
Blouses thous dozen	26,704	30,322	2,509	2,461	2,429	2,449	2,617	3,077	2,641	2,178	2,097					

See footnotes at end of tables

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	1980	1981	1981									1982				
	Annual		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec.	Jan	Feb	Mar	Apr	May

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings																
Suits	thous units	14,074	14,686	1,284	1,367	1,393	911	1,252	1,294	1,367	1,227	1,139				
Coats (separate), dress and sport	do	16,906	14,686	1,588	1,444	1,575	1,186	1,448	1,801	1,682	1,433	1,312				
Trousers (separate), dress	do	124,011		11,352	11,516	11,071	7,857	11,930								
Slacks (jean cut), casual	do	253,640	175,445	15,986	14,190	14,135	13,663	12,443	17,894	13,360	10,052	10,178				
Shirts, dress and sport	thous doz	40,988	38,112	3,436	3,378	3,327	2,663	3,107	3,198	3,107	2,864	2,441				
Hosiery, shipments	thous doz pairs	286,379	304,826	26,119	25,192	26,405	30,233	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	23,898

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @	mil. \$	70,409	76,814			18,298				16,917		20,746				
U S Government	do	33,497	41,144			9,747				8,582		12,547				
Prime contract	do	68,407	74,782			17,878				16,501		20,100				
Sales (net), receipts, or billings, qtrly, total	do	58,440	68,589			17,577				16,636		18,417				
U S Government	do	26,674	32,523			7,884				8,126		9,058				
Backlog of orders, end of period #	do	90,517	98,742			96,132				96,413		98,742				
U S Government	do	37,200	45,821			41,876				42,332		45,821				
Aircraft (complete) and parts	do	47,186	48,246			49,989				49,129		48,246				
Engines (aircraft) and parts	do	11,595	13,890			12,497				13,422		13,890				
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	8,572	9,016			8,652				8,609		9,016				
Other related operations (conversions, modifications), products, services	mil. \$	10,330	14,554			11,536				12,593		14,554				
Aircraft (complete),																
Shipments # #	lb	13,043.1	14,041.1	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	851.8	1,130.2	1,662.1	708.3	774.2	1,117.7	
Airframe weight # #	thous lb	97,068	92,788	10,204	9,239	9,312	5,180	5,299	8,413	5,373	7,331	10,177	4,187	3,993	6,650	
Exports, commercial	mil. \$	8,250	8,551	1,049	746	916	413	608	804	538	476	952	504	369	809	412
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total	thous	6,400	6,225	645	670	712	513	345	522	520	425	370	273	320	469	514
Domestic	do	5,840	5,749	589	608	652	472	313	487	486	394	344	256	302	431	488
Retail sales, total, not seasonally adj. †	do	8,979	8,635	751	734	724	707	801	687	649	585	523	535	632	777	774
Domestic	do	6,581	6,209	534	524	518	497	602	519	492	432	358	368	457	576	584
Imports	do	2,398	2,326	218	210	206	209	199	168	157	152	165	166	175	201	190
Total, seas, adjusted at annual rate †	mil			8.0	7.9	7.5	8.2	10.4	8.8	7.2	7.6	7.2	8.2	8.6	7.9	8.2
Domestic	do			5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4	5.0	5.7	6.3	5.9	6.3
Imports	do			2.3	2.2	2.2	2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.3	2.1	2.0
Retail inventories, end of period, domestics: †																
Not seasonally adjusted	thous.	1,520	1,471	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256
Seasonally adjusted	do	1,438	1,465	1,198	1,313	1,472	1,606	1,558	1,446	1,485	1,459	1,465	1,321	1,174	1,081	1,102
Inventory-retail sales ratio, domestics	†	2.6	2.7	2.5	2.7	3.4	3.3	2.6	3.5	3.3	3.6	2.8	2.2	2.2	2.4	2.0
Exports (BuCensus), assembled cars	thous	607.80	538.12	58.52	63.81	57.84	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	49.59
To Canada	do	509.13	470.75	52.65	58.32	51.87	45.96	29.00	34.08	28.41	24.95	22.37	13.42	19.46	36.03	45.72
Imports (BuCensus), complete units # #	do	3,310.7	3,000.8	282.3	254.1	282.4	250.1	259.2	173.7	236.0	237.3	233.7	259.9	195.9	285.7	249.2
From Canada, total	do	594.8	562.3	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9	45.7	37.1	58.0	70.4	73.2
Registrations †, total new vehicles	do	8,761	8,444	752	731	747	690	721	763	654	614	612	509	546	626	672
Imports, incl. domestically sponsored	do	2,469	2,432	228	224	223	207	206	209	182	169	184	159	164	176	186
Trucks and buses:																
Factory sales (from U.S. plants), total	thous	1,667	1,700	162	159	180	127	87	130	165	123	127	116	144	197	193
Domestic	do	1,464	1,513	142	139	161	111	75	115	152	112	115	108	133	184	
Retail sales, seasonally adjusted †																
Light-duty, up to 14,000 lbs GVW	do	1,963.5	1,746.6	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	165.6
Medium-duty, 14,001-26,000 lbs GVW	do	92.3	73.9	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3	5.3	3.8	3.2	3.1	3.6
Heavy-duty, 26,001 lbs and over GVW	do	175.7	151.7	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2	13.6	14.6	12.2	12.5	12.2
Retail inventories, end of period, seasonally adjusted †	thous	574.0	559.4	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.6
Exports (BuCensus), assembled units	do	190.32	170.51	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	12.37
Imports (BuCensus), including separate chassis and bodies	thous	1,133.28	826.77	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	73.68
Registrations †, new vehicles, excluding buses not produced on truck chassis	thous	2,477	2,185	186	198	201	190	194	196	171	169	180	156	171	208	219
Truck trailers and chassis, complete (excludes detachables), shipments	number	125,278	117,707	9,980	10,076	11,311	8,913	9,770	10,533	11,051	9,474	9,612	7,476	8,418	9,586	
Vans	do	75,172	71,032	5,751	5,810	6,710	4,826	6,061	6,854	7,378	6,159	5,640	4,327	4,928	5,951	
Trailer bodies (detachable), sold separately	do	11,849	7,239	1,009	1,072	696	459	340	387	542	404	336	252	203	421	
Trailer chassis (detachable), sold separately	do	14,202	13,356	885	1,105	1,077	849	1,189	767	855	1,062	499	449	564	817	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	number	85,920	44,901	4,245	4,143	3,781	2,983	3,184	3,529	2,900	2,063	2,711	1,995	1,762	2,247	2,443
Equipment manufacturers	do	80,357	41,435	3,792	3,779	3,442	2,864	2,971	3,299	2,656	1,839	2,455	1,833	1,526	2,032	2,265
New orders	do	43,955	17,916	1,762	1,791	1,155	1,315	798	1,743	1,013	860	1,811	815	753	1,485	539
Equipment manufacturers	do	40,140	17,288	1,737	1,791	927	1,315	798	1,743	638	860	1,811	815	753	1,485	539
Unfilled orders, end of period	do	52,370	16,485	38,972	35,588	32,321	26,267	23,648	21,852	18,831	17,724	16,485	14,735	13,486	12,599	10,560
Equipment manufacturers	do	47,866	14,819	35,920	32,900	29,744	23,809	21,403	19,837	16,685	15,802	14,819	13,231	12,218	11,546	9,685
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period	thous	1,168	1,111	1,146	1,143	1,137	1,130	1,124	1,122	1,119	1,116	1,111	1,110	1,105	1,100	1,095
Held for repairs, % of total owned	do	8.8	6.9	8.0	8.1	7.7	7.7	7.6	7.2	7.2	7.0	6.9	7.0	7.4	7.6	7.6
Capacity (carrying), total, end of mo	mil. tons	92.56	89.37	91.07	91.18	90.67	90.32	89.92	89.83	90.00	89.64	89.37	89.32	89.02	88.76	88.48
Average per car	tons	79.24	80.43	79.49	79.75	79.78	79.92	80.00	80.08	80.41	80.30	80.43	80.48	80.58	80.71	80.84

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

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1 Based on data not seasonally adjusted.

Includes data not shown separately.

‡ Revised series. For wholesale see note “‡” for p. S-8. For manufacturing see note “†” for p. S-3. For retail see note “†” for p. S-8.

† See note “†” for p. S-3.

§ See note “†” for p. S-8.

@ See note “‡” for p. S-8.

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

Page S-3

‡ Revised series. For wholesale see note “‡” for p. S-8. For manufacturing see note “†” for this page. For retail see note “†” for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report “Manufacturers’ Shipments, Inventories, and Orders” M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note “†” for p. S-8.

@ See note “‡” for p. S-8.

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

Includes data for items not shown separately

Page S-4

1. Based on data not seasonally adjusted

† See note “†” for p. S-3.

Includes data for items not shown separately.

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

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

Page S-5

1. Based on unadjusted data.

† See note “†” for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately

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

¶ Revisions, back to 1975 for some commodities, are available upon request.

‡ See note “‡” for p. S-4.

Page S-6

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

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

Includes data for items not shown separately

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-7

1 Computed from cumulative valuation total.

2. Index as of June 1, 1982 building, 328.5, construction, 352.9.

Includes data for items not shown separately.

§ Data for Apr., July and Oct. 1981, Jan. and Apr. 1982 are for five weeks; other months four weeks.

Page S-8

1. Advance Estimate

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately

Page S-9

1. Advance estimate.

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

3 As of July 1

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in “Current Population Reports,” Series P-25, No. 870, Bureau of the Census.

¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

† See note “†” for p. S-8.

Page S-10

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

¶ See note “¶” for p. S-9.

Page S-11

† See note “†” on p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

¶ Production and nonsupervisory workers.

Page S-12

1 This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of June 1, 1982: Common, \$14.15; Skilled, \$18.40.

Page S-13

1 Average for Dec.

¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers

Includes data for items not shown separately.

§ For demand deposits, the term “adjusted” denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves)

* New series. Beginning Dec. 1978, data are for all investment account securities, comparable data for earlier periods are not available.

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

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
2. Average for the year
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page
5. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
6. Interest rate charged as of June 1, 1982 was 13 7/32.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days
- ‡‡ Courtesy of *Metals Week*

Page S-15

1. M1-A has been discontinued. M1-B will now be designated "M1"
- † Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows
- M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Number of issues represents number currently used, the change in number does not affect the continuity of the series

Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included
- § Number of issues represents number currently used, the change in number does not affect the continuity of the series
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. See note 1 for p. S-16.
2. Beginning Jan. 1982 data, the Customs value is being substituted for the f a s value
- # Includes data not shown separately
- § Data may not equal the sum of geographic regions, or 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-16.
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
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data
5. Beginning Jan. 1980 data, another company is included.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate, not strictly comparable with data shown for other periods.

Page S-20

1. Reported annual total; monthly revisions are not available.
2. Includes Hawaii; not distributed to the months.
3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
4. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revisions back to 1977 are available upon request.

Page S-21

1. Average for three months, price not available for Apr.-Dec.
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. May 1 estimate of 1982 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs
- ¶ Revised crop estimates back to 1975 are available upon request
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Average for 11 months, price not available for Dec
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request
- @ Revisions back to 1977 are available upon request
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request

Page S-23

1. Crop estimate for the year.
2. Average of the seven available indexes.
3. Annual total; monthly revisions are not available.
4. Data are no longer available.
- § Monthly data reflect cumulative revisions for prior periods.
- ‡ Revisions back to 1975 are available upon request
- * New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

Page S-26

- 1 Annual data, monthly revisions are not available
- 2 Less than 50 tons
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment
- ‡ Source for monthly data American Bureau of Metal Statistics Source for annual data Bureau of Mines
- # Includes data not shown separately.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data
- * New series These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request

Page S-27

- 1 Effective Jan 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
- 2 Data are for five weeks, other months 4 weeks
- 3 Based on new 1981 stock level See also note "‡" for this page
- 4 For month shown
- # Includes data for items not shown separately.
- @ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data
- * New series Annual data prior to 1978 and monthly data prior to April 1979 are available upon request
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately
- † Revisions for 1978 are available upon request
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-28

- 1 Based on new 1981 stock level See also note "‡" for p. S-27
- 2 Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities, not strictly comparable with prices shown for earlier periods which represent weighted average price
- 3 Reported annual totals; revisions not allocated to the months
- 4 Simple averages of prices are no longer available
- 5 See note 5 for p. S-29
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan 1979 are not available
- # Includes data for items not shown separately
- * New series See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27

Page S-29

- 1 Reported annual total, revisions not distributed to the months
- 2 Effective Jan 1980, data are no longer available
- 3 Average for 11 months, no price for Aug 1980 or June 1981.
- 4 Average for 11 months, no price available for Nov 1980 or for Oct 1981.
- 5 Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations The related annual report, MA26A, will continue to be published
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month. annual data are as of Dec 31.
- ‡ Data are monthly or annual totals Formerly weekly averages were shown.

Page S-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 Data are not available prior to Jan 1980
- 5 Effective Nov 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
- 6 See note "‡" for this page
- * New series Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately
- ¶ Cumulative ginnings to the end of month indicated
- § Bales of 480 lbs
- ‡ Beginning Jan. 1982, shipments include those for direct export, such shipments for 1980-81 were 2,316 and 2,165 respectively

Page S-31

- 1 Effective Jan 1, 1978, includes reexports, formerly excluded
- 2 Annual total includes revisions not distributed to the months
- 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
- § Bales of 480 lbs
- ¶ Based on 480-lb bales, preliminary price reflects sales as of the 15th, revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums)
- # Includes data not shown separately.

Page S-32

- 1 Annual total includes revisions not distributed to the months
- 2 Estimates of production, not factory sales
- 3 Beginning Jan 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan 1980, passenger vans (previously reported as passenger cars) are included with trucks
- 4 Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks, not strictly comparable with data shown for other periods
- 5 Based on unadjusted data
- # Total includes backlog for nonrelated products and services and basic research
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited Because data for some states are not available, month-to-month comparisons are not strictly valid
- ‡ Excludes railroad-owned private refrigerator cars and private line cars
- † Revisions, back to 1967 for some commodities, are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr 1977 should read "13.946" mil \$
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil \$
- ## Revisions back to 1977 are available upon request

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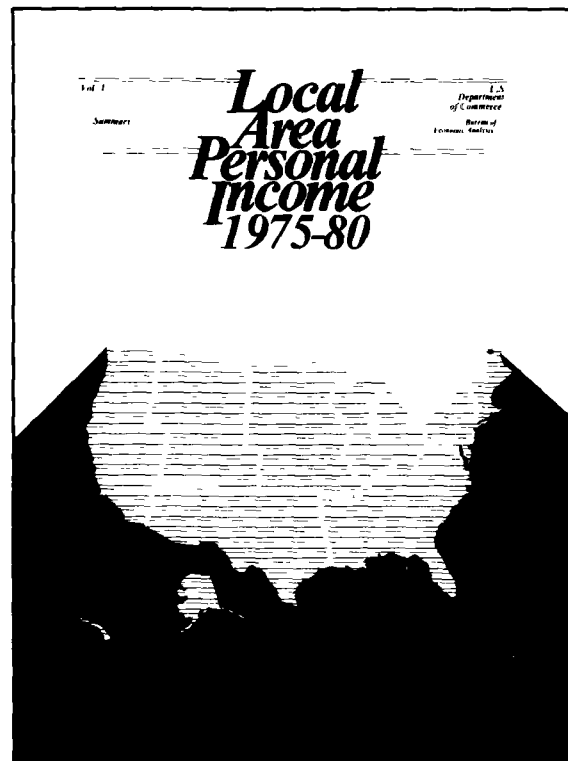
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