MARCH 1983 / VOLUME 63 NUMBER 3

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

MARCH 1983 / VOLUME 63 NUMBER 3

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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Annual subscription: *second-class mail*—$30.00 domestic; $37.50 foreign. Single copy: $4.75 domestic; $5.95 foreign.

First-class mail rates and *foreign air mail* rates available upon request.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, D.C. and at additional mailing offices.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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the BUSINESS SITUATION

REAL GNP increased at an annual rate of about 4 percent in the first quarter of 1983, after five consecutive quarters of poor performance ending with a 1-percent decline in the fourth quarter of 1982. Inflation continued to slow; the 3-percent increase in GNP prices registered in the first quarter was the lowest in over a decade.[1] The unemployment rate, at 10.2 percent in February, remained near its postwar high.

● Real personal consumption expenditures increased moderately—about 2½ percent at an annual rate. Purchases of motor vehicles dipped, after a large increase in the fourth quarter in response to the introduction of subsidized interest rates (see the following section on motor vehicles). Purchases of other durable goods strengthened, in part reflecting the revitalization of the housing market. An increase in purchases of gasoline, after two quarters of decline, appears to have been related to declines in its price. Services continued weak; within them, expenditures on home heating declined, due to the unusually mild winter weather in some parts of the country.

● Information on fixed investment other than residential construction is sketchy. It appears that real nonresidential construction increased, largely due to construction of commercial buildings other than offices. This category, which includes stores and warehouses, had declined steadily over the past year. Weakness persisted in industrial construction and in oil well drilling; public utility construction was down again. In producers' durable equipment, motor vehicles changed little and it appears that other categories, in total, were down about as much as in the fourth quarter of 1982, but less than earlier in that year.

● As discussed in the section on housing markets, real residential investment was up strongly, in large part due to continued improvement in the financial conditions affecting housing.

● Little information is yet available about the other components of final sales—net exports and government purchases. It appears that real exports and imports both were up, but imports were up more. The increases were in merchandise trade; investment income continued to decline, reflecting the fall in interest rates here and abroad. The major factor in real government purchases was a drop-off in the price-support operations of the Commodity Credit Corporation. In the fourth quarter, farmers had responded to low market prices for crops by placing substantial amounts—mainly of soybeans, corn, cotton, and wheat—under loan. In the first quarter, they placed much less under loan.

● For the change in business inventories, reasonably complete information is available only for motor vehicles. Real motor vehicle inventories changed little after having been run down sharply in the fourth quarter; the swing from liquidation made a large positive contribution to the change in GNP. The limited evidence about other inventories suggests further liquidation in the first quarter.

● GNP prices as measured by the fixed-weighted price index increased at an annual rate of 3 percent. The slowing from the fourth-quarter increase of 5 percent was attributable to energy prices; among these, gasoline prices resumed their downtrend. For most other components, first-quarter increases were in the range of 2 to 5 percent. Some of these increases differed noticeably from those registered in the fourth quarter: food prices, which had changed little in the fourth quarter, increased about 2 percent in the first; prices of residential structures had declined 5 percent in the fourth quarter but increased moderately in the first; and prices of Federal purchases increased less than in the fourth quarter, when a pay raise for Federal employees had added about 5 percentage points to the increase in prices.

Personal income

Personal income was up $21 billion in the first quarter, the net result of several increases and decreases in its components.[2] Wage and salary disbursements were up sharply—about $21½ billion. Disbursements in all major industry groups shown in table 1 were up. A $6 billion increase in manufacturing, centered in durable goods, was the first sizable one in over a year. Farm proprietors' income

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

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

declined $6 billion. Fourth-quarter farm income had included a $6½ billion step-up in subsidy payments by the Commodity Credit Corporation; in the first quarter, these payments decreased $3 billion. Also, farm receipts were down; a decrease in farm production more than offset an upturn in farm prices.

Personal interest income increased $1½ billion, after a $3½ billion decline in the fourth quarter. Transfer payments declined $2 billion, largely due to declines in benefits paid under regular unemployment insurance programs and under social security. In the fourth quarter, the increase in social security payments had been unusually large, reflecting retroactive payments and resumption of payments to college students; also, unemployment benefits had been stepped up under the supplementary extended benefits program authorized by the Tax Equity and Fiscal Responsibility Act of 1982. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased $3½ billion, after no change in the fourth quarter. An increase in the taxable wage base from $32,400 to $35,700 accounted for $2 billion, and the start of Federal contributions to health insurance under social security accounted for $1 billion, of the step-up.

Disposable personal income increased only $18 billion, or 3½ percent at an annual rate. However, the increase in prices paid by consumers was even less, and real disposable income increased 1½ percent. In 1982, quarterly changes in real disposable income had ranged from a 2-percent decline in the first quarter to a 3-percent increase in the second.

Personal outlays increased more than disposable income, so that personal saving and the saving rate declined. The saving rate was down several tenths of a percentage point from the 6.0 percent registered in the fourth quarter.

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

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

	1982: IV	1983: I*
Wage and salary disbursements	4.5	21.5
Manufacturing	−8.0	6.0
Other commodity-producing	−.6	1.8
Distributive	.4	2.0
Services	7.1	7.7
Government and government enterprises	5.6	4.0
Proprietors' income	10.6	−1.4
Farm	7.5	−6.2
Nonfarm	3.1	4.8
Personal interest income	−3.6	1.4
Transfer payments	16.8	−1.9
Other income	3.3	5.1
Less: Personal contributions for social insurance	.1	3.7
Personal income	**31.5**	**20.9**
Less: Personal tax and nontax payments	5.3	2.9
Impacts of legislation	−2.8	−9.2
Other	8.1	12.1
Equals: Disposable personal income	**26.2**	**18.1**
Less: Personal outlays	44.8	24.1
Equals: Personal saving	**−18.6**	**−6.0**
Addenda: Special factors in personal income—		
Cost-of-living increases in Federal transfer payments	1.2	0
Social security base and rate changes (in personal contributions for social insurance)		1.9
Subsidies to farmers	6.4	−3.0
Federal pay raise	2.9	0

*Projected.

Motor vehicles

Motor vehicle output increased about $6½ billion (1972 dollars) in the first quarter, following a $7½ billion decline in the fourth (table 2). The first-quarter increase in motor vehicle output accounted for about one-half of the increase in GNP; the $14 billion turnaround in motor vehicle output accounted for about three-fourths of the turnaround in GNP.

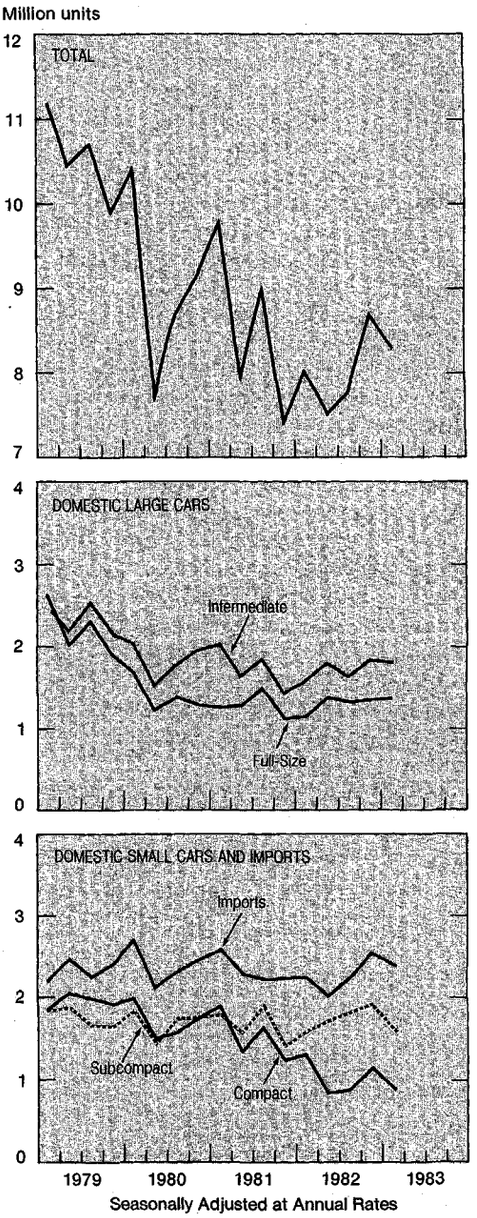
The turnaround in motor vehicle output was in both autos and trucks; output had been at very low levels in the fourth quarter. Sales of motor vehicles declined slightly in the first quarter, but remained above the levels registered in the first three quarters of 1982. Inventories changed little after dropping sharply in the fourth quarter.

Unit sales of new cars declined to about 8.3 million (seasonally adjusted annual rate), from 8.7 million in the fourth quarter (chart 1). Earlier in 1982, sales had ranged from 7.5 to 8.0 million. Sales of both domestic and imported cars were down in the first quarter.

Imported car sales declined from 2.5 million to about 2.4 million, but their share of total sales remained at about 29 percent. In the latter part of the quarter, sales of Japanese cars, which make up the bulk of imports, may have been held down by short supplies. Shipments of cars to the United States had slowed as Japanese automakers complied with the agreed limit of 1.68 million for the year ending March 31, 1983. Japan has ex-

CHART 1

Retail Sales of New Passenger Cars



Note.—The components may not add to the total because each category was separately adjusted for seasonal variation. Data for the most recent quarter are projected.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-1

tended the agreement to limit shipments to 1.68 million for a third year, beginning April 1, 1983.

Domestic car sales declined to about 5.9 million in the first quarter from 6.1 million in the fourth. Fourth-quarter sales had been boosted by below-market installment loan rates—under 11 percent—offered by major automakers through their financial subsidiaries. In the first quarter, rates about 1 percentage point higher were offered. The net increase in new car sales over the last two quarters has been modest—not surprising in view of the lackluster performance of real disposable income and the continued high unemployment rate.

Car production was stepped up to 5.9 million units (seasonally adjusted annual rate) in the first quarter from a very low level—4.7 million—in the fourth. Production had been curtailed in the fourth quarter, as automakers worked down excessive inventories of carryover 1982 models. Low production combined with increased sales reduced domestic car inventories from 1,481,000 (seasonally adjusted) at the end of the third quarter to 1,193,000 at the end of the fourth. The ratio of inventories to sales fell from 3.2 to 2.3, a ratio close to that usually considered desirable by the industry. To prevent further inventory liquidation, production was raised to the level of sales in the first quarter, and inventories edged up to about 1,250,000 at the end of February. Second-quarter production is scheduled at about the same level as in the first, indicating that automakers are cautious about prospects for an immediate strong recovery in sales.

Total new truck sales changed little from the 2.6 million units (seasonally adjusted annual rate) registered in the fourth quarter. Sales of both light domestic trucks (up to 10,000 pounds) and "other" domestic trucks (over 10,000 pounds) increased slightly, from 1.9 to 2.0 million and from 0.17 to 0.18 million, respectively. Sales of imported trucks receded from the 3-year high of 0.54 million reached in the fourth quarter. The course of truck production paralleled that of cars: down in the fourth quarter as excess inventories were liquidated, and up in the first to maintain the inventory-sales balance.

Housing markets

The residential investment component of real GNP, which had increased $3.4 billion (39 percent at an annual rate) in the fourth quarter of 1982, increased even more sharply in the first. Single-family construction accounted for about two-thirds of the increase, but multifamily construction and the "other" component also posted substantial gains. (The "other" component includes additions and alterations, brokers' commissions on the sale of new and existing residences, and mobile home sales.) The continued strengthening in residential investment was attributable, in large part, to continued improvement in the financial conditions affecting housing.

Housing demand had been depressed by high mortgage rates and the long recession. With the decline in mortgage rates that began in mid-1982, demand picked up. The commitment interest rate on 30-year level-payment mortgages with an 80 percent loan-to-price ratio dropped from almost 17 percent in early July to below 14 percent by yearend. The commitment rate continued down in 1983, dropping below 13 percent by late February. Sales of new one-family houses responded immediately, increasing from an average of 366,000 (annual rate) in the second quarter of 1982 to 401,000 in the third, and to 525,000 in the fourth. Sales of existing single-family homes turned up in the fourth quarter, increasing to 2,133,000 from 1,893,000 in the third. Sales of both new and existing single-family homes continued up early in the first quarter.

Improving sales and declining interest rates encouraged builders to step-up their activity. Sales provided funds for working capital and reduced the inventory of unsold units from 8½ months' supply in July to only 5½ months' supply in January. Moreover, interest rates on construction loans fell, probably about in line with the prime rate. (The prime declined from 16½ percent in July, to 11½ percent by yearend, and to 10½ percent by mid-March.)

Reflecting these factors, housing starts increased substantially in the third and fourth quarters (chart 2). Unseasonably mild weather in January helped boost starts to 1,707,000, the highest level in more than 3 years, and 33 percent—a record month-to-month gain—above December's level. Starts rose again in February (to 1,756,000). The January–February average was 37 percent higher than the fourth-quarter level.

The housing expansion is likely to continue unless interest rates turn sharply upward. Building permits rose for the sixth consecutive month in February. Moreover, mortgage funds appear to be ample. Net new deposits received by savings and loan associations increased by unprecedented amounts in December and January with the authorization, effective December 14, of money market deposit accounts. Associations were able to reduce borrowings by record amounts in both months and to build liquidity ratios to record levels.

Table 2.—Motor Vehicle Output

[Billions of 1972 dollars; seasonally adjusted annual rates]

	1981: IV	Change from preceding quarter					1983: I*
		1982				1983: I*	
		I	II	III	IV		
Output	47.3	−2.1	10.1	1.0	−7.6	6.5	55.3
Autos	34.4	−3.1	8.4	2.6	−5.1	5.2	42.4
Trucks	12.9	1.0	1.7	−1.6	−2.5	1.4	12.9
Final sales	47.0	6.4	−2.4	−1.2	6.6	−.9	55.5
Autos	35.2	3.1	−1.3	.4	5.5	−1.0	41.9
Trucks	11.8	3.3	−1.1	−1.6	1.1	.1	13.6
Change in business inventories	.2	−8.4	12.5	2.0	−14.0	7.4	−.2
Autos	−.8	−6.2	9.7	2.1	−10.6	6.2	.5
Trucks	1.0	−2.2	2.8	−.1	−3.4	1.2	−.7

*Projected. Based on unit production in January and February and scheduled production for March, unit sales of autos through the first 10 days of March and of trucks for January and February, and unit inventories for January and February.

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

CHART 2

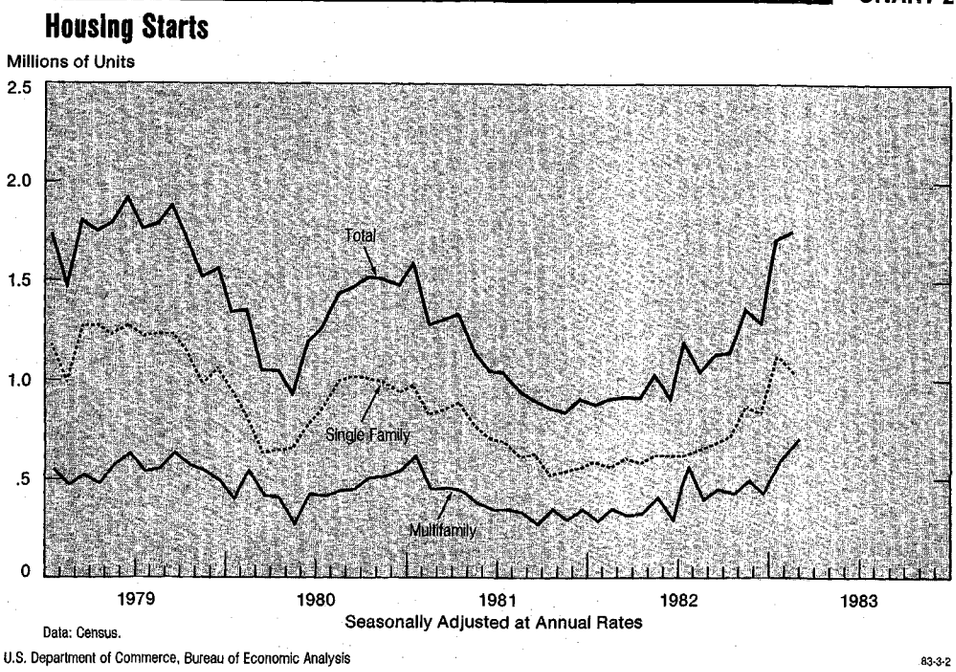


Table 3.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1982

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP	**3,101.4**	**3,108.2**	**6.8**	**1.7**	**2.6**
Personal consumption expenditures	2,031.5	2,030.8	−.7	9.4	9.3
Nonresidential fixed investment	336.9	338.4	1.5	−8.3	−6.6
Residential investment	99.8	101.4	1.6	25.0	33.6
Change in business inventories	−44.2	−48.3	−4.1	.....	.....
Net exports	.8	9.1	8.3	.....	.....
Government purchasaes	676.7	676.8	.1	16.3	16.3
National income	.....	**2,471.7**	.....	.....	**2.7**
Compensation of employees	1,875.9	1,876.1	.2	1.6	1.7
Corporate profits with inventory valuation and capital consumption adjustments	.....	167.5	.....	.....	3.1
Other	429.6	428.1	−1.5	8.4	6.8
Personal income	**2,626.9**	**2,624.0**	**−2.9**	**5.4**	**5.0**
	Billions of constant (1972) dollars				
GNP	**1,473.9**	**1,477.2**	**3.3**	**−1.9**	**−1.1**
Personal consumption expenditures	967.5	967.0	−.5	4.8	4.5
Nonresidential fixed investment	160.0	160.9	.9	−8.0	−6.0
Residential investment	42.5	42.9	.4	34.3	39.3
Change in business inventories	−18.7	−20.3	−1.6	.....	.....
Net exports	23.3	27.2	3.9	.....	.....
Government purchases	299.2	299.5	.3	11.6	12.0
	Index numbers, 1972=100[1]				
GNP implicit price deflator	210.42	210.42	0	3.7	3.7
GNP fixed-weighted price index	218.5	218.6	.1	4.6	4.9
GNP chain price index	.....	.....	.....	4.9	5.1

1. Not at annual rates.

NOTE.—For the fourth quarter of 1982, the following revised or additional major source data became available: For *personal consumption expenditures,* revised retail sales for December, consumer share of new car purchases for December, and consumption of electricity for December; for *nonresidential fixed investment,* revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business share of new car purchases for December; for *residential investment,* revised construction put in place for December, and residential alterations and repairs for the quarter; for *change in business inventories,* revised book values for manufacturing and trade for December; for *net exports of goods and services,* revised merchandise trade and revised service receipts for the quarter; for *government purchases of goods and services,* revised construction put in place for December; for *wages and salaries,* revised employment, average hourly earnings, and average weekly hours for December; for *net interest,* financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits,* domestic book profits and profits from the rest of the world for the quarter; and for *GNP prices,* revised residential housing prices for the quarter, and revised producer price indexes for December.

The Fourth Quarter: Corporate Profits and the Government Sector

Preliminary estimates of corporate profits for the fourth quarter of 1982 have been completed. Their compilation makes it possible to estimate corporate profits tax accruals for the fourth quarter, rounding out the estimates of receipts and expenditures of the government sector.

The 75-day revisions of the national income and product accounts for the fourth quarter are shown in table 3. The revisions reduced the fourth-quarter decline in real GNP from 2 percent to 1 percent. The largest revisions were upward in net exports (largely in factor income) and downward in change in business inventories (larger liquidation in manufacturing).

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased $1½ billion to $167½ billion in the fourth quarter of 1982, following an $11 billion dollar increase in the third. In the fourth quarter, a decrease in the domestic profits of nonfinancial corporations was more than offset by increases in the profits of domestic financial corporations and profits from the rest of the world.

Domestic profits of nonfinancial corporations decreased $7½ billion to $117½ billion in the fourth quarter, following an increase of $10½ billion. The decrease in domestic profits of nonfinancial corporations was, in turn, accounted for by a decrease in manufacturing profits. Within manufacturing, profits of all major durables industries and most nondurables industries decreased. The weakness in manufacturing profits reflected decreases in the constant-dollar sales of all major manufacturing industries. In particular, a swing from profits to losses for motor vehicle manufacturers reflected both a decrease in their sales and the costs of consumer incentive programs, which were designed to reduce large dealer inventories of unsold motor vehicles. A sizable decrease in petroleum manufacturers' profits reflected lower sales and, be-

cause petroleum manufacturers extract a major share of domestic crude oil, lower prices for crude oil.

Profits of nonfinancial nonmanufacturing corporations increased moderately, as increased profits of trade, utilities, and "other" nonmanufacturing corporations more than offset decreased profits of transporation and communication corporations. Airlines registered increased losses despite increased revenue passenger miles and a continued run-up of prices of regular tickets; the effects of intense competition on many major routes hurt profits. Decreased profits of communication corporations resulted from lower telephone and telegraph profits. Much of the increase in trade profits was accounted for by a swing from losses to profits for auto dealers. This swing reflected increased unit auto sales, which resulted in part from the manufacturer-supported consumer incentive programs.

Domestic profits of financial corporations increased $4½ billion to $29 billion in the fourth quarter, following an increase of $2½ billion. The fourth-quarter increase occurred as savings and loan associations and mutual savings banks registered reduced losses and profits of commercial banks increased; these changes more than offset decreased profits of Federal Reserve banks. (Federal Reserve banks are treated as part of corporate business in the national income and product accounts.) The reduced losses reflected the impact of decreasing interest rates, which lowered the cost of attracting deposits. Savings and loan associations registered very large net inflows of deposits in December, as Money Market Deposit Accounts became available, after a number of months of when withdrawals exceeded deposits. The effect of the inflows into Money Market Deposit Accounts on savings and loan associations' profits is not clear; many associations attracted deposits by initially offering very high rates of interest.

Profits from the rest of the world increased $4½ billion in the fourth quarter to $21 billion, following a decrease of $2 billion. Two-thirds of the increase was due to an increase in earnings on U.S. corporations' foreign assets. An increase in earnings on nonpetroleum operations, centered in the European manufacturing operations of U.S. corporations, more than offset a decrease in earnings on petroleum operations. The rest of the increase in profits from the rest of the world was accounted for by a decrease in the earnings on foreign corporations' U.S. assets. These earnings are netted against U.S. corporations' foreign earnings in the calculation of profits.

Other measures of profits.—Profits before tax decreased $1½ billion to $179 billion in the fourth quarter, following an increase of $8½ billion. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). Inventory profits—the IVA with sign reversed—increased $2½ billion to $12½ billion in the fourth quarter, following an increase of $1 billion. The profits component attributable to the misdepreciation of capital—the CCAdj with sign reversed—registered a loss—that is, became negative—for the first time since the second quarter of 1974.[3] The fourth-quarter loss was $1½ billion, following a profit of $4 billion in the third quarter. The swing reflected the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA), which permit the use of relatively short service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service) used as a deduction from receipts in the calculation of corporate profits. As corporations depreciate increasing amounts of capital using the relatively short service lives, the component of the CCAdj that adjusts depreciation to consistent service lives becomes increasingly positive. The effects of ERTA have progressively reduced profits attributable to the misdepreciation of capital by somewhat more than $2 billion per quarter beginning with the first quarter of 1981. The swing to a loss was also consistent with rates of inflation in prices for fixed nonresidential investment that were lower than those experienced over the service lives of the assets. Such lower rates of inflation lead to less negative values for the portion of the CCAdj that revalues fixed capital used up in production at replacement cost from historical cost.

Disposition of profits.—Corporate profits taxes decreased $1½ billion to $59½ billion in the fourth quarter, following an increase of $5½ billion. Dividends continued their 7-year uptrend in the fourth quarter, increasing $2 billion to $72½ billion, following an increase of $1 billion. Undistributed profits decreased $2 billion to $47 billion, following an increase of $2 billion.

Government sector

The fiscal position of the government sector in the national income and product accounts (NIPA's) continued to deteriorate in the fourth quarter, as the combined deficit of the Federal government and the State and local governments increased $43 billion. Compared with a year earlier, the combined deficit increased substantially, from $72½ billion to $166½ billion. All of this deterioration occurred at the Federal level, where the deficit increased over $100 billion.

The Federal sector.—The Federal Government deficit increased $47 billion in the fourth quarter, to $203 billion, reflecting a much larger increase in expenditures than in receipts.

Receipts increased $2½ billion, compared with a $3½ billion decline in the third quarter, when personal income tax withholding rates were reduced for the second time under provisions of the Economic Recovery Tax Act of 1981. In the fourth quarter, a $3½ billion increase in personal tax and nontax receipts more than accounted for the increase in total receipts; all other categories declined on balance. Corporate profits tax accruals declined $1½ billion, reflecting the decline in corporate profits. Indirect business tax and nontax accruals were down slightly, largely the net result of a $1½ billion decline in the windfall profits tax and increases—$½ billion each—in tobacco and in air-

3. The capital consumption adjustment places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight line). It also values fixed capital used up in production at replacement cost, the valuation concept underlying national income accounting, rather than at historical cost, the concept generally underlying business accounting.

port and airway taxes. The increase in tobacco taxes reflects a special tax on cigarette floor stocks held at the nonretail level provided for by the Tax Equity and Fiscal Responsibility Act of 1982; the increase in the airport and airway taxes reflects the first full-quarter effect of increased taxes provided for by the same act.

Expenditures increased $49½ billion, compared with $33 billion in the third quarter. Purchases of goods and services increased $20 billion. Nondefense purchases, up $13 billion, included a $10½ billion increase for agricultural purchases by the Commodity Credit Corporation (CCC). A 4-percent pay raise in October and stepped-up purchases for the strategic petroleum reserve contributed $½ billion each to the increase. National defense purchases, up $7 billion, included $2 billion for the pay raise.

Transfer payments to persons increased $15½ billion; $7½ billion was for social security benefits and $6 billion was for unemployment benefits. The increase in social security benefits was unusually large, partly reflecting retroactive payments and resumption of payments to college students. Unemployment benefits were boosted by the first full-quarter impact of supplemental benefits; they accounted for $4½ billion of the increase in total unemployment benefits.

Subsidies less the current surplus of government enterprises increased $9 billion. Agricultural subsidies accounted for $6½ billion of the increase. Roughly one-quarter of the increase in agricultural subsidies was in regularly scheduled deficiency payments for 1982 crops—mainly wheat and cotton. Most of the remainder was due to a speed-up in payments for 1982 crops—mainly corn and other feed grains—that would otherwise have been paid in the first quarter of 1983 and to diversion payments for some 1983 crops. The CCC deficit increased $3 billion and the Postal Service deficit declined $½ billion; the latter largely reflected the absence of an employee bonus paid in the third quarter.

Grants-in-aid to State and local governments increased $2½ billion. Increases in grants for education, public assistance, and food and nutrition were partly offset by declines in grants for waste treatment and health care.

On a high-employment budget basis, the Federal fiscal position moved from a deficit of $33 billion in the third quarter to a deficit of $63 billion in the fourth quarter (table 3 on page 18). The high-employment deficit as a percentage of potential GNP increased from 1.0 percent in the third quarter to 1.8 percent in the fourth—a move toward a more expansionary fiscal position. As percentages of potential GNP, high-employment receipts did not change, but high-employment expenditures increased sharply from the third quarter to the fourth.

The State and local sector.—The State and local government surplus increased $4½ billion, as receipts increased more than expenditures. The increase in the surplus was largely accounted for by a $3 billion decline in the "all other" deficit; the surplus of the social insurance funds continued to increase.

Receipts increased $9½ billion, compared with $6 billion in the third quarter; a $5½ billion swing in grants-in-aid more than accounted for the acceleration. Indirect business tax and nontax accruals increased $5 billion, including $3 billion for property taxes. Personal tax and nontax receipts increased $1½ billion and contributions about $1 billion.

Expenditures increased $5½ billion, compared with $6 billion in the third quarter. Purchases of goods and services accounted for all of the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased $½ billion more than in the third quarter, partly reflecting an increase in employment other than in education. Construction purchases declined $½ billion, following an increase in the third quarter.

Summary of BEA Staff Paper

"Summary Input-Output Tables of the U.S. Economy: 1976, 1978, and 1979"

By Paula C. Young and Mark A. Planting

THIS paper presents summary (85-industry/commodity) tables that are updates of the 1972 study. Of necessity, they are based on information that is much less adequate than that used in 1972, for which the economic censuses are available. In addition to presenting the tables, the paper describes the tables, explains their derivation, and examines the changes in output requirements during the 1972–79 period that are revealed by the update estimates.

This paper, which is No. 39 in the BEA Staff Paper series, may be ordered from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. The accession number is PB-83 167-403, enclose $13.00 for a paper copy and $4.50 for microfiche.

National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1982, revised.

The abbreviations used in the tables are:

CCAdj	Capital consumption adjustment
IVA	Inventory valuation adjustment
NIPA's	National income and product accounts
p	Preliminary
r	Revised

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

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

	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Gross national product	**2,937.7**	**3,059.3**	**2,980.9**	**3,003.2**	**2,995.5**	**3,045.2**	**3,088.2**	**3,108.2**	**1,502.6**	**1,476.9**	**1,510.4**	**1,490.1**	**1,470.7**	**1,478.4**	**1,481.1**	**1,477.2**
Personal consumption expenditures	**1,843.2**	**1,971.1**	**1,868.8**	**1,884.5**	**1,919.4**	**1,947.8**	**1,986.3**	**2,030.8**	**947.6**	**956.9**	**951.4**	**943.4**	**949.1**	**955.0**	**956.3**	**967.0**
Durable goods	234.6	242.7	241.2	229.6	237.9	240.7	240.3	251.8	140.0	138.8	142.2	134.1	137.5	138.3	136.4	142.8
Nondurable goods	734.5	762.1	741.3	746.5	749.1	755.0	768.4	775.7	362.4	365.0	363.0	363.1	362.2	364.5	365.9	367.6
Services	874.1	966.3	886.3	908.3	932.4	952.1	977.6	1,003.3	445.2	453.1	446.2	446.2	449.5	452.2	454.0	456.6
Gross private domestic investment	**471.5**	**420.3**	**486.0**	**468.9**	**414.8**	**431.5**	**443.3**	**391.5**	**225.8**	**196.9**	**233.4**	**218.9**	**195.4**	**202.3**	**206.3**	**183.5**
Fixed investment	451.1	444.1	454.2	455.7	450.4	447.7	438.6	439.9	216.9	206.1	216.9	214.1	210.8	206.7	202.9	203.8
Nonresidential	346.1	348.0	353.0	360.2	357.0	352.2	344.2	338.4	172.0	165.7	173.9	174.2	172.0	166.7	163.4	160.9
Structures	129.7	141.5	132.7	139.6	141.4	143.6	141.3	139.6	51.6	53.1	52.5	53.3	53.5	53.7	53.0	52.3
Producers' durable equipment	216.4	206.5	220.2	220.6	215.6	208.6	203.0	198.8	120.4	112.6	121.4	120.9	118.5	113.0	110.4	108.6
Residential	104.9	96.2	101.2	95.5	93.4	95.5	94.3	101.4	44.9	40.3	42.9	39.9	38.9	40.1	39.5	42.9
Nonfarm structures	99.7	90.5	95.6	89.4	87.9	89.6	88.7	95.7	42.1	37.4	39.9	36.7	36.0	37.0	36.6	40.0
Farm structures	2.1	2.5	2.4	2.9	2.4	2.8	2.4	2.5	.9	1.0	1.0	1.2	1.0	1.1	1.0	1.0
Producers' durable equipment	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9
Change in business inventories	20.5	−23.8	31.8	13.2	−35.6	−16.2	4.7	−48.3	9.0	−9.2	16.5	4.8	−15.4	−4.4	3.4	−20.3
Nonfarm	15.0	−24.3	24.6	6.0	−36.0	−15.0	3.7	−50.0	6.8	−9.4	13.6	1.6	−15.6	−3.8	2.9	−21.1
Farm	5.5	.5	7.2	7.2	.4	−1.2	1.0	1.7	2.1	.2	3.0	3.2	.2	−.6	.5	.8
Net exports of goods and services	**26.1**	**20.5**	**25.9**	**23.5**	**31.3**	**34.9**	**6.9**	**9.1**	**42.0**	**31.8**	**39.2**	**36.5**	**36.9**	**35.7**	**27.5**	**27.2**
Exports	367.3	350.8	367.2	367.9	359.9	365.8	349.5	328.1	158.5	148.1	157.8	156.9	151.7	154.4	147.5	138.8
Imports	341.3	330.3	341.3	344.4	328.6	330.9	342.5	319.1	116.4	116.3	118.7	120.4	114.7	118.7	120.0	111.6
Government purchases of goods and services	**596.9**	**647.4**	**600.2**	**626.3**	**630.1**	**630.9**	**651.7**	**676.8**	**287.1**	**291.3**	**286.4**	**291.3**	**289.2**	**285.3**	**291.1**	**299.5**
Federal	228.9	257.9	230.0	250.5	249.7	244.3	259.0	278.7	110.4	116.4	110.7	116.0	114.4	110.3	116.2	124.7
National defense	153.7	178.6	154.4	166.9	166.2	176.2	182.7	189.3	73.5	78.6	74.3	76.1	74.5	78.2	80.6	81.0
Nondefense	75.2	79.3	75.7	83.6	83.5	68.2	76.3	89.4	36.8	37.8	36.5	39.9	39.8	32.1	35.5	43.7
State and local	368.0	389.4	370.1	375.7	380.4	386.6	392.7	398.0	176.7	174.9	175.7	175.3	174.9	175.0	174.9	174.8

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

	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Gross national product	**2,937.7**	**3,059.3**	**2,980.9**	**3,003.2**	**2,995.5**	**3,045.2**	**3,088.2**	**3,108.2**	**1,502.6**	**1,476.9**	**1,510.4**	**1,490.1**	**1,470.7**	**1,478.4**	**1,481.1**	1,477.2
Final sales	2,917.3	3,083.1	2,949.1	2,989.9	3,031.1	3,061.4	3,083.5	3,156.5	1,493.7	1,486.0	1,493.9	1,485.3	1,486.1	1,482.7	1,477.8	1,497.5
Change in business inventories	20.5	−23.8	31.8	13.2	−35.6	−16.2	4.7	−48.3	9.0	−9.2	16.5	4.8	−15.4	−4.4	3.4	−20.3
Goods	**1,289.2**	**1,280.4**	**1,317.0**	**1,298.4**	**1,269.4**	**1,283.1**	**1,295.5**	**1,273.5**	**689.5**	**661.3**	**697.2**	**678.0**	**661.8**	**663.2**	**665.1**	**655.3**
Final sales	1,268.7	1,304.2	1,285.1	1,285.2	1,305.0	1,299.3	1,290.7	1,321.8	680.5	670.5	680.7	673.2	677.2	667.5	661.7	675.6
Change in business inventories	20.5	−23.8	31.8	13.2	−35.6	−16.2	4.7	−48.3	9.0	−9.2	16.5	4.8	−15.4	−4.4	3.4	−20.3
Durable goods	528.1	493.3	547.3	504.9	482.4	505.9	516.9	467.9	293.1	266.1	298.8	275.1	265.0	272.3	274.0	253.0
Final sales	519.4	512.2	527.5	510.5	513.2	512.6	506.8	516.2	289.3	274.0	290.2	277.6	278.7	274.9	269.2	273.1
Change in business inventories	8.7	−18.9	19.8	−5.6	−30.9	−6.6	10.1	−48.3	3.8	−7.9	8.6	−2.5	−13.7	−2.6	4.8	−20.1
Nondurable goods	761.1	787.1	769.7	793.6	787.0	777.2	778.6	805.7	391.2	395.3	398.4	402.9	396.8	390.9	391.1	402.3
Final sales	749.4	792.0	757.6	774.7	791.8	786.7	783.9	805.6	391.2	396.5	390.5	395.6	398.5	392.6	392.5	402.5
Change in business inventories	11.7	−4.9	12.0	18.9	−4.8	−9.6	−5.4	0	5.1	−1.3	7.9	7.3	−1.7	−1.7	−1.5	−.2
Services	**1,364.3**	**1,494.4**	**1,382.1**	**1,421.5**	**1,444.4**	**1,476.7**	**1,509.5**	**1,547.0**	**695.6**	**702.4**	**697.5**	**698.6**	**697.0**	**702.2**	**703.6**	**707.0**
Structures	**284.2**	**284.5**	**281.9**	**283.3**	**281.7**	**285.3**	**283.2**	**287.7**	**117.6**	**113.1**	**115.7**	**113.4**	**111.9**	**113.0**	**112.5**	**114.9**
Addenda:																
Gross domestic purchases [1]	2,911.7	3,038.8	2,955.0	2,979.7	2,964.2	3,010.3	3,081.3	3,099.2	1,460.6	1,445.0	1,471.2	1,453.6	1,433.8	1,442.6	1,453.7	1,449.9
Final sales to domestic purchasers [1]	2,891.2	3,062.6	2,923.2	2,966.5	2,999.8	3,026.5	3,076.6	3,147.5	1,451.6	1,454.2	1,454.7	1,448.8	1,449.2	1,447.0	1,450.3	1,470.2

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

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

	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Gross national product	**2,937.7**	**3,059.3**	**2,980.9**	**3,003.2**	**2,995.5**	**3,045.2**	**3,088.2**	**3,108.2**	**1,502.6**	**1,476.9**	**1,510.4**	**1,490.1**	**1,470.7**	**1,478.4**	**1,481.1**	**1,477.2**
Gross domestic product	**2,888.5**	**3,011.6**	**2,931.2**	**2,949.8**	**2,949.6**	**2,995.7**	**3,041.6**	**3,059.2**	**1,447.2**	**1,453.6**	**1,485.0**	**1,463.3**	**1,448.0**	**1,454.1**	**1,458.6**	**1,453.7**
Business	2,492.4	2,582.1	2,533.9	2,538.6	2,530.6	2,570.1	2,610.0	2,617.8	1,274.3	1,250.1	1,282.4	1,260.2	1,244.4	1,250.5	1,255.4	1,249.9
Nonfarm	2,418.5	2,505.6	2,454.7	2,467.4	2,465.1	2,494.4	2,530.2	2,532.6	1,236.8	1,209.6	1,241.9	1,221.5	1,210.0	1,212.2	1,214.4	1,201.8
Nonfarm less housing	2,188.9	2,255.9	2,223.0	2,229.9	2,222.8	2,247.9	2,278.0	2,274.9	1,105.5	1,076.8	1,110.6	1,089.9	1,077.9	1,079.5	1,081.3	1,068.3
Housing	229.6	249.7	231.7	237.4	242.3	246.5	252.3	257.7	131.4	132.8	131.3	131.6	132.0	132.6	133.1	133.5
Farm	75.8	75.6	80.1	78.4	72.9	74.8	76.1	78.4	38.4	40.1	40.9	42.3	38.1	38.0	39.3	44.8
Statistical discrepancy	−1.9	1.0	−.8	−7.2	−7.5	.8	3.6	6.9	−.9	.4	−.4	−3.6	−3.7	.4	1.7	3.3
Households and institutions	96.4	106.8	97.1	100.3	103.3	105.3	107.9	110.6	46.9	48.1	46.7	47.4	47.8	47.9	48.0	48.6
Private households	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.2	3.3	3.1	3.3	3.2	3.1	3.1	3.1	3.1
Nonprofit institutions	89.4	99.6	90.1	93.3	96.2	98.2	100.8	103.4	43.6	45.0	43.5	44.1	44.7	44.8	44.9	45.5
Government	299.7	322.7	300.1	310.9	315.8	320.3	323.8	330.9	156.0	155.4	155.9	155.8	155.7	155.7	155.2	155.2
Federal	92.3	99.8	91.0	97.9	98.6	98.9	99.1	102.4	49.7	49.8	49.8	49.8	49.8	49.8	49.8	49.9
State and local	207.4	222.9	209.2	213.0	217.1	221.4	224.7	228.4	106.3	105.6	106.1	106.0	106.0	105.9	105.4	105.3
Rest of the world	**49.2**	**47.7**	**49.7**	**53.3**	**45.8**	**49.5**	**46.6**	**49.0**	**25.4**	**23.2**	**25.4**	**26.7**	**22.7**	**24.2**	**22.5**	**23.4**
Addendum:																
Gross domestic business product less housing	2,253.5								1,141.4							

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

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross national product	**2,937.7**	**3,059.3**	**2,980.9**	**3,003.2**	**2,995.5**	**3,045.2**	**3,088.2**	**3,108.2**
Less:								
Capital consumption allowances with CCAdj	330.1	356.4	335.2	344.8	348.7	353.9	359.4	363.5
Capital consumption allowances	267.5	309.8	271.9	282.6	293.4	304.4	314.6	326.7
Less: CCAdj	−62.6	−46.6	−63.2	−62.2	−55.3	−49.6	−44.8	−36.7
Equals: Net national product	**2,607.9**	**2,702.9**	**2,645.8**	**2,658.4**	**2,646.7**	**2,691.2**	**2,728.9**	**2,744.7**
Less:								
Indirect business tax and nontax liability	251.3	258.8	253.3	255.3	250.2	256.7	261.7	266.4
Business transfer payments	12.4	13.7	12.5	12.8	13.1	13.5	13.8	14.3
Statistical discrepancy	−1.9	1.0	−.8	−7.2	−7.5	.8	3.6	6.9
Plus: Subsidies less current surplus of government enterprises	6.6	7.8	6.5	7.0	6.0	4.9	5.8	14.5
Equals: National income	**2,352.5**	**2,437.3**	**2,387.3**	**2,404.5**	**2,396.9**	**2,425.2**	**2,455.6**	**2,471.7**
Less:								
Corporate profits with IVA and CCAdj	190.6	161.5	193.1	183.9	157.1	155.4	166.2	167.5
Net interest	235.7	264.9	244.0	249.5	258.7	267.5	268.1	265.3
Contributions for social insurance	238.1	253.8	240.3	243.5	250.8	253.0	255.2	256.2
Wage accruals less disbursements	0	0	.2	−.1	−.2	0	0	0
Plus:								
Government transfer payments to persons	323.9	361.0	332.3	337.9	341.4	351.7	367.2	383.6
Personal interest income	329.0	371.2	339.6	351.0	359.7	372.0	378.2	374.6
Personal dividend income	62.5	67.0	64.1	65.2	65.8	66.1	67.2	68.8
Business transfer payments	12.4	13.7	12.5	12.8	13.1	13.5	13.8	14.3
Equals: Personal income	**2,415.8**	**2,569.9**	**2,458.2**	**2,494.6**	**2,510.5**	**2,552.7**	**2,592.5**	**2,624.0**

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

[Billions of 1972 dollars]

Gross national product	**1,502.6**	**1,476.9**	**1,510.4**	**1,490.1**	**1,470.7**	**1,478.4**	**1,481.1**	**1,477.2**
Less: Capital consumption allowances with CCAdj	155.6	161.6	156.3	157.8	159.3	160.8	162.2	164.2
Equals: Net national product	**1,347.0**	**1,315.2**	**1,354.1**	**1,332.2**	**1,311.4**	**1,317.6**	**1,318.9**	**1,312.9**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	147.2	147.0	147.5	146.6	146.5	147.1	146.8	147.4
Statistical discrepancy	−.9	.4	−.4	−3.6	−3.7	.4	1.7	3.3
Equals: National income	**1,200.8**	**1,167.8**	**1,207.0**	**1,189.2**	**1,168.5**	**1,170.1**	**1,170.4**	**1,162.3**

Table 1.11.—National Income by Type of Income

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
National income	**2,352.5**	**2,437.3**	**2,387.3**	**2,404.5**	**2,396.9**	**2,425.2**	**2,455.6**	**2,471.7**
Compensation of employees	**1,767.6**	**1,856.5**	**1,789.1**	**1,813.4**	**1,830.8**	**1,850.7**	**1,868.3**	**1,876.1**
Wages and salaries	1,494.0	1,560.6	1,512.6	1,531.1	1,541.5	1,556.6	1,570.0	1,574.5
Government and government enterprises	283.1	302.3	284.0	292.3	296.3	300.0	303.5	309.2
Other	1,210.9	1,258.4	1,228.6	1,238.8	1,245.2	1,256.6	1,266.4	1,265.4
Supplements to wages and salaries	273.6	295.8	276.5	282.3	289.3	294.1	298.3	301.6
Employer contributions for social insurance	133.2	142.1	134.3	136.5	140.2	141.7	142.8	143.7
Other labor income	140.4	153.8	142.2	145.8	149.1	152.5	155.5	157.9
Proprietors' income with IVA and CCAdj	**124.7**	**120.3**	**127.5**	**124.1**	**116.4**	**117.3**	**118.4**	**128.9**
Farm	24.0	19.0	27.1	24.6	17.8	17.4	16.6	24.1
Proprietors' income with IVA	31.8	27.1	35.1	32.8	26.0	25.5	24.7	32.2
CCAdj	−7.9	−8.1	−8.0	−8.2	−8.2	−8.1	−8.1	−8.0
Nonfarm	100.7	101.3	100.4	99.5	98.6	99.9	101.7	104.8
Proprietors' income	100.3	94.5	99.3	97.7	93.8	94.5	94.4	95.2
IVA	−1.6	−.5	−1.2	−1.2	0	−1.0	−.5	−.6
CCAdj	2.1	7.3	2.3	3.0	4.7	6.4	7.9	10.3
Rental income of persons with CCAdj	**33.9**	**34.1**	**33.6**	**33.6**	**33.9**	**34.2**	**34.6**	**33.9**
Rental income of persons	69.4	70.5	69.5	70.5	71.0	70.7	70.9	69.4
CCAdj	−35.5	−36.3	−35.9	−36.9	−37.1	−36.4	−36.3	−35.6
Corporate profits with IVA and CCAdj	**190.6**	**161.5**	**193.1**	**183.9**	**157.1**	**155.4**	**166.2**	**167.5**
Corporate profits with IVA	207.5	166.4	210.3	199.4	167.2	162.2	170.0	166.2
Profits before tax	232.1	175.6	233.3	216.5	171.6	171.7	180.3	178.8
Profits tax liability	81.2	58.1	82.4	71.6	56.7	55.3	60.9	59.3
Profits after tax	150.9	117.5	150.8	144.9	115.0	116.3	119.4	119.4
Dividends	65.1	70.3	66.8	68.1	68.8	69.3	70.5	72.4
Undistributed profits	85.8	47.3	84.0	76.9	46.1	47.0	48.8	47.0
IVA	−24.6	−9.2	−23.0	−17.1	−4.4	−9.4	−10.3	−12.6
CCAdj	−16.8	−4.9	−17.1	−15.5	−10.1	−6.9	−3.8	1.3
Net interest	**235.7**	**264.9**	**244.0**	**249.5**	**258.7**	**267.5**	**268.1**	**265.3**
Addenda:								
Corporate profits after tax with IVA and CCAdj	109.5	103.5	110.7	112.3	100.4	100.0	105.3	108.1
Dividends	65.1	70.3	66.8	68.1	68.8	69.3	70.5	72.4
Undistributed profits with IVA and CCAdj	44.4	33.2	43.9	44.3	31.6	30.7	34.8	35.8

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							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross domestic product of corporate business	**1,837.1**	**1,892.0**	**1,867.8**	**1,873.1**	**1,863.1**	**1,882.7**	**1,911.2**	**1,910.8**
Capital consumption allowances with CCAdj	206.2	225.1	209.7	216.0	218.9	223.4	227.5	230.6
Net domestic product	1,630.9	1,666.9	1,658.1	1,657.1	1,644.2	1,659.3	1,683.7	1,680.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	186.1	190.0	187.8	189.1	184.0	189.1	192.2	194.8
Domestic income	1,444.8	1,476.8	1,470.3	1,468.0	1,460.2	1,470.3	1,491.4	1,485.4
Compensation of employees	1,224.5	1,271.3	1,242.5	1,251.5	1,259.5	1,270.7	1,278.7	1,276.2
Wages and salaries	1,024.8	1,057.6	1,040.5	1,046.6	1,049.7	1,057.8	1,063.4	1,059.6
Supplements to wages and salaries	199.7	213.6	202.1	204.9	209.8	212.9	215.3	216.6
Corporate profits with IVA and CCAdj	167.8	143.5	172.2	158.3	140.2	137.2	149.9	146.6
Profits before tax	209.3	157.5	212.3	190.9	154.7	153.5	164.0	157.9
Profits tax liability	81.2	58.1	82.4	71.6	56.7	55.3	60.9	59.3
Profits after tax	128.1	99.4	129.8	119.3	98.1	98.2	103.1	98.5
Dividends	50.8	60.2	52.7	54.6	56.0	58.0	60.6	66.1
Undistributed profits	77.3	39.3	77.1	64.7	42.0	40.2	42.4	32.4
IVA	−24.6	−9.2	−23.0	−17.1	−4.4	−9.4	−10.3	−12.6
CCAdj	−16.8	−4.9	−17.1	−15.5	−10.1	−6.9	−3.8	1.3
Net interest	52.5	62.1	55.6	58.3	60.5	62.4	62.8	62.7
Gross domestic product of financial corporate business	**104.8**	**114.8**	**104.2**	**106.0**	**106.6**	**111.7**	**116.8**	**124.1**
Gross domestic product of nonfinancial corporate business	**1,732.3**	**1,777.2**	**1,763.6**	**1,767.2**	**1,756.6**	**1,771.0**	**1,794.4**	**1,786.7**
Capital consumption allowances with CCAdj	195.8	213.7	199.1	205.1	207.8	212.1	216.0	218.8
Net domestic product	1,536.5	1,563.5	1,564.5	1,562.0	1,548.8	1,559.0	1,578.4	1,567.9
Indirect business tax and nontax liability plus business transfer payments less subsidies	178.3	182.1	179.9	181.3	176.3	181.2	184.2	186.6
Domestic income	1,358.2	1,381.4	1,384.5	1,380.8	1,372.4	1,377.8	1,394.2	1,381.3
Compensation of employees	1,150.1	1,189.6	1,167.0	1,174.5	1,181.6	1,190.4	1,195.8	1,190.7
Wages and salaries	962.9	990.2	977.7	982.7	985.3	991.4	995.0	989.2
Supplements to wages and salaries	187.1	199.4	189.3	191.9	196.4	198.9	200.8	201.5
Corporate profits with IVA and CCAdj	145.6	119.5	151.8	138.2	120.3	114.8	125.3	117.6
Profits before tax	186.6	133.8	191.5	170.5	134.8	131.3	139.8	129.5
Profits tax liability	63.3	39.7	65.5	54.8	38.9	37.1	42.1	40.4
Profits after tax	123.3	94.2	126.0	115.7	95.8	94.2	97.6	89.1
Dividends	52.9	62.1	54.4	56.7	58.0	59.7	62.6	68.2
Undistributed profits	70.3	32.1	71.6	58.9	37.8	34.5	35.0	20.9
IVA	−24.6	−9.2	−23.0	−17.1	−4.4	−9.4	−10.3	−12.6
CCAdj	−16.3	−5.2	−16.7	−15.1	−10.0	−7.1	−4.2	.6
Net interest	62.5	72.3	65.7	68.1	70.5	72.6	73.1	72.9
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	**881.3**	**855.7**	**887.5**	**870.4**	**858.8**	**857.9**	**859.3**	**846.9**
Capital consumption allowances with CCAdj	94.3	98.6	94.9	96.0	97.0	98.1	99.2	100.1
Net domestic product	787.0	757.1	792.6	774.5	761.8	759.8	760.1	746.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	94.7	95.6	95.2	94.7	94.6	95.0	94.6	98.2
Domestic income	692.2	661.5	697.4	679.8	667.2	664.8	665.5	648.6

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

	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Auto output	**69.2**	**65.9**	**78.7**	**58.3**	**53.5**	**69.9**	**75.2**	**65.1**	**41.5**	**37.6**	**45.6**	**34.4**	**31.3**	**39.7**	**42.3**	**37.2**
Final sales	**68.0**	**68.2**	**74.4**	**60.2**	**65.9**	**64.5**	**66.6**	**75.6**	**40.8**	**38.9**	**43.7**	**35.2**	**38.3**	**37.0**	**37.4**	**42.9**
Personal consumption expenditures	67.2	70.9	71.5	62.8	68.0	67.8	69.5	78.3	36.0	35.7	37.4	32.2	34.9	34.4	34.2	39.3
New autos	49.2	51.7	52.1	45.0	48.8	50.0	48.8	58.3	28.8	29.1	30.0	25.6	28.3	28.2	27.2	32.6
Net purchases of used autos	18.0	19.2	19.3	17.8	18.3	17.8	20.7	19.9	7.2	6.6	7.5	6.6	6.6	6.2	7.1	6.7
Producers' durable equipment	13.6	13.8	15.3	12.5	13.1	13.4	15.2	13.5	9.5	9.8	10.7	8.8	9.3	9.3	10.6	10.0
New autos	24.1	24.7	27.6	22.0	23.3	22.9	26.7	25.8	14.1	13.9	15.8	12.5	13.3	12.9	14.9	14.4
Net purchases of used autos	−10.5	−10.9	−12.3	−9.4	−10.2	−9.5	−11.6	−12.3	−4.6	−4.1	−5.2	−3.7	−4.0	−3.6	−4.3	−4.4
Net exports	−13.8	−17.5	−13.4	−16.0	−16.1	−17.6	−19.1	−17.1	−5.3	−7.3	−5.1	−6.5	−6.6	−7.3	−8.1	−7.0
Exports	4.0	2.9	4.6	2.8	2.6	3.4	3.4	2.4	2.3	1.6	2.7	1.6	1.5	1.9	1.8	1.3
Imports	17.8	20.4	18.1	18.9	18.7	21.0	22.5	19.5	7.7	8.9	7.8	8.0	8.0	9.2	9.9	8.4
Government purchases	1.0	.9	1.1	.9	.9	.9	1.0	.9	.7	.6	.7	.6	.6	.6	.7	.6
Change in business inventories	**1.2**	**−2.2**	**4.3**	**−1.9**	**−12.4**	**5.4**	**−8.7**	**−10.6**	**−1.3**	**−1.3**	**1.8**	**−.8**	**−7.0**	**2.7**	**4.8**	**−5.8**
New	.9	−2.4	3.1	−1.6	−12.7	5.8	9.1	−11.8	.6	−1.4	1.3	−.7	−7.1	2.8	5.0	−6.2
Used	.3	.2	1.2	−.3	.3	−.4	−.4	1.2	.1	.1	.5	−.1	.1	−.1	−.1	.4
Addenda:																
Domestic output of new autos [1]	54.6	49.4	61.6	44.8	37.8	53.3	59.7	46.6	31.9	27.7	35.4	25.5	21.6	30.1	33.1	26.1
Sales of imported new autos [2]	24.5	28.5	24.3	25.2	27.6	26.6	28.1	31.5	14.3	16.0	14.0	14.4	15.7	15.0	15.7	17.6

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

	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Truck output [1]	**27.8**	**29.4**	**26.5**	**27.7**	**29.4**	**32.9**	**30.3**	**25.0**	**13.3**	**13.8**	**12.6**	**12.9**	**13.9**	**15.6**	**14.0**	**11.5**
Final sales	**27.6**	**29.4**	**27.5**	**25.8**	**32.0**	**29.7**	**26.9**	**29.1**	**13.2**	**13.8**	**13.0**	**11.8**	**15.1**	**14.0**	**12.4**	**13.5**
Personal consumption expenditures	7.7	11.3	8.2	7.4	11.8	11.6	10.7	11.0	4.5	6.3	4.7	4.2	6.7	6.5	6.0	6.1
Producers' durable equipment	17.3	16.4	17.4	16.6	18.6	17.0	15.2	15.0	7.8	7.0	7.7	7.2	8.0	7.3	6.3	6.2
Net exports	−1.6	−2.8	−2.5	−2.2	−2.6	−3.3	−3.7	−1.7	−1.0	−1.5	−1.4	−1.3	−1.5	−1.7	−1.8	−.9
Exports	3.3	2.5	3.2	3.1	2.9	2.7	2.0	2.3	1.5	1.0	1.4	1.3	1.2	1.1	.8	.9
Imports	4.9	5.3	5.7	5.3	5.5	6.0	5.7	4.0	2.5	2.5	2.8	2.6	2.7	2.8	2.7	1.9
Government purchases	4.3	4.6	4.4	4.0	4.3	4.5	4.7	4.9	1.9	1.9	2.0	1.7	1.8	1.9	2.0	2.0
Change in business inventories	**.2**	**0**	**−1.0**	**1.9**	**−2.5**	**3.2**	**3.4**	**−4.1**	**.1**	**0**	**−.5**	**1.0**	**−1.2**	**1.6**	**1.5**	**−1.9**

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							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Personal income	**2,415.8**	**2,569.9**	**2,458.2**	**2,494.6**	**2,510.5**	**2,552.7**	**2,592.5**	**2,624.0**
Wage and salary disbursements	**1,493.9**	**1,560.7**	**1,512.3**	**1,531.2**	**1,541.6**	**1,556.6**	**1,570.0**	**1,574.5**
Commodity-producing industries	510.8	509.9	519.3	517.7	514.3	513.6	510.2	501.6
Manufacturing	386.4	382.6	392.9	388.7	385.1	385.6	383.8	375.8
Distributive industries	361.4	376.0	366.5	368.3	371.4	375.4	378.4	378.8
Service industries	338.6	372.5	342.8	352.8	359.5	367.6	377.8	385.0
Government and government enterprises	283.1	302.3	283.8	292.4	296.5	300.0	303.5	309.2
Other labor income	**140.4**	**153.8**	**142.2**	**145.8**	**149.1**	**152.5**	**155.5**	**157.9**
Proprietors' income with IVA and CCAdj	**124.7**	**120.3**	**127.5**	**124.1**	**116.4**	**117.3**	**118.4**	**128.9**
Farm	24.0	19.0	27.1	24.6	17.8	17.4	16.6	24.1
Nonfarm	100.7	101.3	100.4	99.5	98.6	99.9	101.7	104.8
Rental income of persons with CCAdj	**33.9**	**34.1**	**33.6**	**33.6**	**33.9**	**34.2**	**34.6**	**33.9**
Personal dividend income	**62.5**	**67.0**	**64.1**	**65.2**	**65.8**	**66.1**	**67.2**	**68.8**
Personal interest income	**329.0**	**371.2**	**339.6**	**351.0**	**359.7**	**372.0**	**378.2**	**374.6**
Transfer payments	**336.3**	**374.7**	**344.8**	**350.7**	**354.6**	**365.2**	**381.0**	**397.8**
Old-age, survivors, disability, and health insurance benefits	182.0	204.5	190.6	192.8	194.7	197.5	209.2	216.6
Government unemployment insurance benefits	15.4	24.9	14.1	16.7	18.7	23.5	25.5	31.8
Veterans benefits	16.1	16.4	16.0	16.4	16.3	16.1	16.3	16.7
Government employees retirement benefits	49.2	54.0	49.6	50.8	51.5	54.4	54.9	55.4
Other transfer payments	73.6	74.9	74.4	74.0	73.3	73.8	75.2	77.4
Aid to families with dependent children	13.4	13.2	13.5	13.4	13.2	13.2	13.0	13.3
Other	60.3	61.7	61.0	60.6	60.1	60.6	62.1	64.1
Less: Personal contributions for social insurance	**104.9**	**111.7**	**106.1**	**107.0**	**110.6**	**111.4**	**112.4**	**112.5**
Less: Personal tax and nontax payments	**386.7**	**397.2**	**398.1**	**393.2**	**393.4**	**401.2**	**394.4**	**399.7**
Equals: Disposable personal income	**2,029.1**	**2,172.7**	**2,060.0**	**2,101.4**	**2,117.1**	**2,151.5**	**2,198.1**	**2,224.3**
Less: Personal outlays	**1,898.9**	**2,030.5**	**1,925.7**	**1,942.7**	**1,977.9**	**2,007.2**	**2,046.1**	**2,090.9**
Personal consumption expenditures	1,843.2	1,971.1	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8
Interest paid by consumers to business	55.1	58.6	56.2	57.5	57.8	58.4	59.0	59.2
Personal transfer payments to foreigners (net)	.6	.8	.7	.7	.8	.9	.8	.8
Equals: Personal saving	**130.2**	**142.2**	**134.4**	**158.6**	**139.1**	**144.3**	**152.0**	**133.4**
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	1,043.1	1,054.8	1,048.8	1,051.9	1,046.9	1,054.8	1,058.3	1,059.1
Per capita:								
Current dollars	8,827	9,363	8,951	9,107	9,155	9,285	9,461	9,549
1972 dollars	4,538	4,545	4,557	4,559	4,527	4,552	4,555	4,547
Population (millions)	229.9	232.1	230.1	230.8	231.2	231.7	232.3	232.9
Personal saving as percentage of disposable personal income	**6.4**	**6.5**	**6.5**	**7.5**	**6.6**	**6.7**	**6.9**	**6.0**

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

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Personal consumption expenditures	**1,843.2**	**1,971.1**	**1,868.8**	**1,884.5**	**1,919.4**	**1,947.8**	**1,986.3**	**2,030.8**
Durable goods	**234.6**	**242.7**	**241.2**	**229.6**	**237.9**	**240.7**	**240.3**	**251.8**
Motor vehicles and parts	98.6	106.2	104.0	93.9	103.2	103.3	104.3	113.8
Furniture and household equipment	93.4	92.8	93.8	93.3	91.0	93.2	92.7	94.3
Other	42.6	43.7	43.4	42.4	43.7	44.2	43.3	43.7
Nondurable goods	**734.5**	**762.1**	**741.3**	**746.5**	**749.1**	**755.0**	**768.4**	**775.7**
Food	375.3	397.3	378.0	382.3	387.9	395.0	401.3	405.1
Clothing and shoes	114.6	118.6	115.9	116.0	117.5	118.4	119.1	119.4
Gasoline and oil	96.8	93.7	97.7	97.5	95.3	91.3	94.2	94.0
Other nondurable goods	147.9	152.4	149.7	150.7	148.4	150.4	153.8	157.2
Fuel oil and coal	19.7	17.7	19.9	19.2	17.3	17.3	18.4	17.6
Other	128.2	134.8	129.8	131.5	131.1	133.1	135.4	139.6
Services	**874.1**	**966.3**	**886.3**	**908.3**	**932.4**	**952.1**	**977.6**	**1,003.3**
Housing	295.3	324.6	298.7	307.0	314.5	320.4	328.2	335.4
Household operation	128.9	144.3	132.8	136.9	141.4	140.7	145.0	150.3
Electricity and gas	66.8	75.5	69.4	71.2	75.1	72.6	75.2	79.0
Other	62.1	68.9	63.5	65.7	66.3	68.1	69.9	71.3
Transportation	65.4	70.0	65.5	65.7	66.9	69.5	71.5	72.1
Other	384.4	427.4	389.3	398.7	409.6	421.5	432.9	445.5
	Billions of 1972 dollars							
Personal consumption expenditures	**947.6**	**956.9**	**951.4**	**943.4**	**949.1**	**955.0**	**956.3**	**967.0**
Durable goods	**140.0**	**138.8**	**142.2**	**134.1**	**137.5**	**138.3**	**136.4**	**142.8**
Motor vehicles and parts	54.2	55.6	56.1	50.0	54.9	54.4	53.8	59.4
Furniture and household equipment	61.6	59.1	61.4	60.4	58.5	59.4	58.9	59.7
Other	24.3	24.0	24.7	23.7	24.1	24.4	23.7	23.8
Nondurable goods	**362.4**	**365.0**	**363.0**	**363.1**	**362.2**	**364.5**	**365.9**	**367.6**
Food	181.4	184.0	180.9	182.0	181.7	183.0	184.9	186.4
Clothing and shoes	82.7	84.1	83.1	83.0	83.8	84.0	84.0	84.4
Gasoline and oil	25.7	26.5	26.2	25.8	26.2	27.2	26.5	26.2
Other nondurable goods	72.6	70.4	72.9	72.3	70.4	70.2	70.5	70.5
Fuel oil and coal	3.5	3.1	3.5	3.3	3.0	3.2	3.3	3.0
Other	69.1	67.3	69.4	69.0	67.4	67.1	67.2	67.5
Services	**445.2**	**453.1**	**446.2**	**446.2**	**449.5**	**452.2**	**454.0**	**456.6**
Housing	162.6	165.4	162.9	163.5	164.5	165.2	165.7	166.3
Household operation	63.5	64.0	64.1	64.4	64.5	63.4	63.7	64.5
Electricity and gas	24.6	24.7	25.0	25.2	25.6	24.1	24.3	24.9
Other	38.8	39.3	39.1	39.2	38.9	39.3	39.4	39.6
Transportation	32.4	32.4	32.1	31.7	31.9	32.5	32.7	32.4
Other	186.8	191.2	187.2	186.6	188.5	191.0	191.8	193.3

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

[Billions of dollars]

Receipts	**52.6**	**59.3**	**53.4**	**55.1**	**56.8**	**58.5**	**60.1**	**61.8**
Contributions for social insurance	33.8	37.2	34.2	35.1	36.0	36.9	37.7	38.4
Personal contribution	8.5	9.2	8.6	8.7	8.9	9.1	9.2	9.4
Employer contributions	25.3	28.1	25.6	26.3	27.1	27.8	28.4	29.1
Government and government enterprises	22.7	25.4	23.1	23.7	24.4	25.1	25.7	26.3
Other	2.5	2.7	2.6	2.6	2.6	2.7	2.7	2.8
Interest and dividends received	18.8	22.1	19.2	20.0	20.8	21.6	22.5	23.3
Expenditures	**20.8**	**23.0**	**21.1**	**21.7**	**22.3**	**22.8**	**23.3**	**23.7**
Administrative expenses (purchases of goods and services)	.6	.7	.6	.6	.7	.7	.7	.7
Transfer payments to persons	20.2	22.3	20.4	21.1	21.6	22.1	22.6	23.0
Surplus or deficit (−)	**31.8**	**36.3**	**32.3**	**33.3**	**34.5**	**35.7**	**36.9**	**38.0**

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							
			Seasonally adjusted at annual rates					
	1981	1982r	1981		1982			
			III	IV	I	II	III	IVr
Receipts	**628.2**	**614.2**	**640.2**	**625.7**	**609.9**	**617.0**	**613.7**	**616.1**
Personal tax and nontax receipts	298.1	300.1	307.9	300.9	299.9	305.8	295.6	299.2
Income taxes	290.8	292.4	300.6	293.2	291.1	297.5	288.1	292.8
Estate and gift taxes	7.0	7.5	7.1	7.5	8.5	8.0	7.2	6.1
Nontaxes	.3	.3	.3	.3	.3	.3	.3	.3
Corporate profits tax accruals	67.3	47.5	68.4	59.1	46.5	45.2	49.8	48.4
Indirect business tax and nontax accruals	58.5	50.0	57.8	57.2	48.7	49.8	50.8	50.7
Excise taxes	44.1	34.7	43.1	41.9	33.6	34.6	35.5	35.1
Customs duties	8.6	8.5	9.0	9.3	8.7	8.6	8.5	8.3
Nontaxes	5.8	6.8	5.8	6.1	6.3	6.6	6.8	7.3
Contributions for social insurance	204.3	216.6	206.1	208.4	214.9	216.2	217.5	217.8
Expenditures	**688.2**	**763.4**	**698.2**	**727.4**	**728.3**	**736.6**	**769.7**	**819.2**
Purchases of goods and services	228.9	257.9	230.0	250.5	249.7	244.3	259.0	278.7
National defense	153.7	178.6	154.4	166.9	166.2	176.2	182.7	189.3
Nondefense	75.2	79.3	75.7	83.6	83.5	68.2	76.3	89.4
Transfer payments	286.6	322.2	295.1	300.7	303.2	312.8	327.4	345.3
To persons	280.9	315.8	289.0	294.0	297.2	307.0	321.8	337.4
To foreigners	5.7	6.3	6.1	6.6	6.0	5.8	5.6	8.0
Grants-in-aid to State and local governments	87.7	83.7	86.3	83.6	83.0	85.0	82.0	84.6
Net interest paid	71.9	85.0	74.0	79.0	79.6	82.8	88.7	89.1
Interest paid	91.4	107.8	94.3	99.5	101.8	105.1	111.9	112.5
To persons and business	74.6	89.9	77.2	82.4	83.9	87.6	94.2	93.7
To foreigners	16.7	18.0	17.1	17.1	17.9	17.4	17.8	18.8
Less: Interest received	19.5	22.8	20.3	20.6	22.1	22.3	23.2	23.4
Subsidies less current surplus of government enterprises	13.1	14.6	13.0	13.6	12.7	11.6	12.6	21.4
Subsidies	12.2	14.1	12.0	13.8	13.7	12.6	11.8	18.1
Less: Current surplus of government enterprises	−.9	−.5	−1.0	.3	1.1	1.0	−.8	−3.3
Less: Wage accruals less disbursements	0	0	.2	−.1	−.2	0	0	0
Surplus or deficit (−), NIPA's	**−60.0**	**−149.3**	**−58.0**	**−101.7**	**−118.4**	**−119.6**	**−156.0**	**−203.1**
Social insurance funds	−11.0	−30.6	−16.6	−19.3	−16.4	−24.1	−36.5	−45.5
Other	−49.0	−118.6	−41.4	−82.4	−102.0	−95.5	−119.6	−157.5

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982r	1981		1982			
			III	IV	I	II	III	IVr
Receipts	**416.8**	**437.3**	**420.3**	**421.5**	**424.2**	**434.3**	**440.5**	**450.2**
Personal tax and nontax receipts	88.6	97.1	90.3	92.3	93.6	95.4	98.8	100.5
Income taxes	48.3	51.9	49.3	50.1	50.2	50.8	53.0	53.5
Nontaxes	32.0	36.4	32.6	33.7	34.8	35.9	37.0	38.0
Other	8.3	8.8	8.4	8.5	8.6	8.7	8.9	9.0
Corporate profits tax accruals	13.9	10.6	14.0	12.5	10.1	10.2	11.2	11.0
Indirect business tax and nontax accruals	192.8	208.7	195.5	198.0	201.5	206.9	210.9	215.7
Sales taxes	90.4	95.3	91.8	91.8	92.6	95.0	96.1	97.7
Property taxes	75.1	83.6	76.0	77.8	79.8	81.8	84.7	88.0
Other	27.2	29.9	27.8	28.4	29.2	30.0	30.2	30.1
Contributions for social insurance	33.8	37.2	34.2	35.1	36.0	36.9	37.7	38.4
Federal grants-in-aid	87.7	83.7	86.3	83.6	83.0	85.0	82.0	84.6
Expenditures	**385.0**	**405.1**	**386.9**	**392.4**	**396.5**	**402.2**	**408.2**	**413.5**
Purchases of goods and services	368.0	389.4	370.1	375.7	380.4	386.6	392.7	398.0
Compensation of employees	207.4	222.9	209.2	213.0	217.1	221.4	224.7	228.4
Other	160.6	166.5	161.0	162.7	163.2	165.2	168.0	169.6
Transfer payments to persons	43.0	45.1	43.3	43.9	44.3	44.7	45.4	46.2
Net interest paid	−16.9	−19.5	−17.4	−17.8	−18.5	−19.2	−19.8	−20.2
Interest paid	23.7	28.0	24.2	25.3	26.4	27.4	28.5	29.7
Less: Interest received	40.6	47.5	41.5	43.1	44.9	46.7	48.3	49.9
Less: Dividends received	2.6	3.3	2.7	2.8	3.0	3.2	3.3	3.5
Subsidies less current surplus of government enterprises	−6.5	−6.8	−6.5	−6.6	−6.6	−6.7	−6.8	−6.9
Subsidies	.4	.5	.4	.4	.4	.4	.5	.5
Less: Current surplus of government enterprises	6.9	7.2	6.9	7.0	7.1	7.2	7.3	7.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), NIPA's	**31.7**	**32.2**	**33.5**	**29.1**	**27.7**	**32.1**	**32.3**	**36.6**
Social insurance funds	31.8	36.3	32.3	33.3	34.5	35.7	36.9	38.0
Other	−.1	−4.1	1.2	−4.2	−6.8	−3.6	−4.5	−1.4

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							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982r	1981		1982				1981	1982r	1981		1982			
			III	IV	I	II	III	IVr			III	IV	I	II	III	IVr
Government purchases of goods and services	**596.9**	**647.4**	**600.2**	**626.3**	**630.1**	**630.9**	**651.7**	**676.8**	**287.1**	**291.3**	**286.4**	**291.3**	**289.2**	**285.3**	**291.1**	**299.5**
Federal	**228.9**	**257.9**	**230.0**	**250.5**	**249.7**	**244.3**	**259.0**	**278.7**	**110.4**	**116.4**	**110.7**	**116.0**	**114.4**	**110.3**	**116.2**	**124.7**
National defense	153.7	178.6	154.4	166.9	166.2	176.2	182.7	189.3	73.5	78.6	74.3	76.1	74.5	78.2	80.6	81.0
Durable goods	40.1	49.0	41.6	42.7	43.1	48.9	51.7	52.2	19.7	21.7	20.2	20.1	19.9	21.7	22.8	22.3
Nondurable goods	12.6	13.9	11.9	13.2	13.6	13.4	13.2	15.5	2.6	2.9	2.4	2.6	2.8	2.8	2.7	3.0
Services	98.0	112.1	98.0	107.6	106.0	110.7	113.8	118.0	49.9	52.5	50.3	51.8	50.3	52.3	53.4	54.1
Compensation of employees	60.8	67.2	59.8	65.6	66.3	66.5	66.8	69.2	32.8	33.3	33.0	33.1	33.2	33.3	33.3	33.5
Military	35.6	40.2	34.6	39.4	39.7	39.8	39.9	41.4	19.3	19.6	19.3	19.4	19.5	19.5	19.6	19.6
Civilian	25.2	27.0	25.2	26.2	26.5	26.7	26.9	27.9	13.5	13.8	13.6	13.6	13.7	13.7	13.8	13.9
Other services	37.2	44.9	38.1	42.0	39.8	44.1	47.0	48.7	17.1	19.2	17.3	18.8	17.1	19.1	20.1	20.6
Structures	3.0	3.6	2.9	3.4	3.5	3.3	4.0	3.7	1.4	1.6	1.3	1.5	1.5	1.4	1.7	1.6
Nondefense	75.2	79.3	75.7	83.6	83.5	68.2	76.3	89.4	36.8	37.8	36.5	39.9	39.8	32.1	35.5	43.7
Durable goods	2.5	2.7	2.1	2.5	2.8	2.6	2.5	2.8	1.3	1.3	1.1	1.2	1.3	1.3	1.2	1.3
Nondurable goods	11.0	15.0	12.3	18.9	18.4	4.8	12.8	23.9	4.1	6.8	4.2	7.9	8.1	1.4	5.0	12.7
Services	55.0	55.7	54.4	55.7	56.1	54.7	55.1	56.8	28.4	27.1	28.1	27.9	27.7	26.8	26.8	27.1
Compensation of employees	31.5	32.6	31.1	32.2	32.4	32.4	32.3	33.2	16.9	16.5	16.8	16.7	16.6	16.5	16.5	16.4
Other services	23.5	23.1	23.2	23.5	23.7	22.3	22.7	23.7	11.5	10.6	11.3	11.2	11.1	10.3	10.3	10.6
Structures	6.8	6.0	6.8	6.4	6.3	6.0	6.0	5.9	3.1	2.6	3.0	2.8	2.7	2.6	2.6	2.5
State	**368.0**	**389.4**	**370.1**	**375.7**	**380.4**	**386.6**	**392.7**	**398.0**	**176.7**	**174.9**	**175.7**	**175.3**	**174.9**	**175.0**	**174.9**	**174.8**
Durable goods	12.0	12.5	12.1	12.2	12.3	12.4	12.5	12.8	6.0	6.0	6.0	5.9	5.9	5.9	5.9	6.0
Nondurable goods	30.3	32.2	30.7	31.3	31.7	31.8	32.4	32.8	11.4	11.9	11.5	11.6	11.7	11.8	11.9	12.0
Services	282.8	304.4	285.9	290.6	296.1	302.3	306.9	312.1	140.7	139.7	140.4	139.9	140.0	140.0	139.5	139.3
Compensation of employees	207.4	222.9	209.2	213.0	217.1	221.4	224.7	228.4	106.3	105.6	106.1	106.0	106.0	105.9	105.4	105.3
Other services	75.4	81.4	76.7	77.6	79.0	80.8	82.3	83.7	34.4	34.1	34.3	33.9	34.0	34.1	34.1	34.0
Structures	42.9	40.4	41.4	41.6	40.3	40.1	40.8	40.3	18.6	17.4	17.9	17.9	17.2	17.2	17.6	17.4

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

	Millions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Receipts from foreigners	**368.4**	**350.8**	**368.3**	**369.0**	**359.9**	**365.8**	**349.5**	**328.1**								
Exports of goods and services	367.3	350.8	367.2	367.9	359.9	365.8	349.5	328.1	158.5	148.1	157.8	156.9	151.7	154.4	147.5	138.8
Merchandise	231.9	209.4	226.3	227.8	221.4	218.9	207.3	190.0	89.8	80.3	87.0	87.6	84.0	83.5	79.8	73.8
Durable goods	134.4	119.4	133.2	130.1	123.9	123.9	121.0	108.8	51.8	43.2	50.3	48.6	45.2	44.8	43.7	39.1
Nondurable goods	97.4	90.0	93.1	97.8	97.5	95.0	86.3	81.2	38.0	37.1	36.6	39.0	38.8	38.7	36.1	34.7
Services	135.5	141.4	140.8	140.1	138.5	146.8	142.2	138.1	68.7	67.8	70.9	69.3	67.7	70.9	67.7	64.9
Factor income [1]	86.1	88.3	89.6	89.5	85.9	93.8	88.4	85.1	44.5	43.0	45.9	44.8	42.5	45.9	42.7	40.7
Other	49.4	53.1	51.3	50.6	52.6	53.0	53.8	53.0	24.2	24.8	25.0	24.5	25.1	25.0	24.9	24.2
Capital grants received by the United States (net)	1.1	0	1.1	1.1	0	0	0	0								
Payments to foreigners	**368.4**	**350.8**	**368.3**	**369.0**	**359.9**	**365.8**	**349.5**	**328.1**								
Imports of goods and services	341.3	330.3	341.3	344.4	328.6	330.9	342.5	319.1	116.4	116.3	118.7	120.4	114.7	118.7	120.0	111.6
Merchandise	260.1	244.8	257.9	263.5	243.9	241.1	256.5	237.7	79.1	78.5	80.3	83.8	76.7	78.6	82.2	76.6
Durable goods	123.7	123.7	126.3	130.5	125.4	127.7	127.4	114.2	51.9	51.4	53.0	55.2	51.6	52.0	53.2	49.0
Nondurable goods	136.4	121.1	131.7	133.1	118.5	113.4	129.1	123.5	27.2	27.1	27.3	28.6	25.1	26.6	29.1	27.5
Services	81.1	85.5	83.4	80.9	84.7	89.8	86.0	81.3	37.4	37.7	38.4	36.6	38.1	40.1	37.8	35.0
Factor income [1]	36.9	40.6	39.9	36.1	40.0	44.3	41.8	36.1	19.1	19.8	20.4	18.1	19.8	21.7	20.2	17.3
Other	44.2	44.9	43.5	44.8	44.7	45.5	44.2	45.2	18.3	18.0	18.0	18.5	18.2	18.4	17.6	17.7
Transfer payments (net)	6.3	7.2	6.7	7.3	6.9	6.7	6.4	8.8								
From persons (net)	.6	.8	.7	.7	.8	.9	.8	.8								
From government (net)	5.7	6.3	6.1	6.6	6.0	5.8	5.6	8.0								
Interest paid by government to foreigners	16.7	18.0	17.1	17.1	17.9	17.4	17.8	18.8								
Net foreign investment	4.1	−4.6	3.1	.1	6.5	10.8	−17.3	−18.5								

Table 4.1–4.2:
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							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982				1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
Merchandise exports	**231.9**	**209.4**	**226.3**	**227.8**	**221.4**	**218.9**	**207.3**	**190.0**	**89.8**	**80.3**	**87.0**	**87.6**	**84.0**	**83.5**	**79.8**	**73.8**
Foods, feeds, and beverages	38.3	32.1	34.9	35.7	36.0	36.6	29.0	26.9	15.5	14.7	14.6	15.7	15.7	16.4	13.7	13.1
Industrial supplies and materials	65.4	61.6	63.4	67.1	66.5	63.1	59.4	57.4	22.3	21.7	21.5	22.9	22.9	21.9	21.2	20.7
Durable goods	20.4	17.0	19.0	19.4	17.9	17.6	16.5	16.1	7.0	6.0	6.5	6.6	6.1	6.1	5.9	5.8
Nondurable goods	45.0	44.6	44.4	47.7	48.6	45.4	42.9	41.3	15.4	15.7	15.1	16.7	16.7	15.8	15.3	14.9
Capital goods, except autos	81.7	74.2	80.9	80.8	77.4	77.1	74.2	67.9	32.9	27.4	31.8	31.2	29.0	28.6	27.3	24.6
Autos	19.1	16.7	20.2	16.8	17.3	17.9	17.7	13.9	6.7	5.3	6.9	5.5	5.6	5.7	5.6	4.5
Consumer goods	16.3	14.7	16.3	15.5	14.7	15.3	14.7	14.2	8.1	7.3	8.1	7.6	7.2	7.6	7.3	7.2
Durable goods	7.7	6.5	7.8	7.1	6.6	6.8	6.4	6.1	3.2	2.6	3.1	2.9	2.6	2.7	2.5	2.4
Nondurable goods	8.6	8.2	8.5	8.4	8.1	8.5	8.2	8.1	5.0	4.7	4.9	4.7	4.5	4.8	4.8	4.8
Other	11.1	10.1	10.7	11.9	9.5	8.9	12.4	9.8	4.3	3.9	4.1	4.6	3.6	3.4	4.8	3.8
Durable goods	5.5	5.1	5.4	5.9	4.8	4.4	6.2	4.9	2.1	1.9	2.1	2.3	1.8	1.7	2.4	1.9
Nondurable goods	5.5	5.1	5.4	5.9	4.8	4.4	6.2	4.9	2.1	1.9	2.1	2.3	1.8	1.7	2.4	1.9
Merchandise imports	**260.1**	**244.8**	**257.9**	**263.5**	**243.9**	**241.1**	**256.5**	**237.7**	**79.1**	**78.5**	**80.3**	**83.8**	**76.7**	**78.6**	**82.2**	**76.6**
Foods, feeds, and beverages	18.1	17.2	17.8	17.2	14.9	17.2	19.1	17.7	7.0	7.2	7.0	7.2	6.1	7.2	8.1	7.4
Industrial supplies and materials, excluding petroleum	56.3	50.7	57.8	56.8	54.1	51.2	50.6	46.8	19.0	17.7	19.5	19.4	18.3	17.7	17.9	16.8
Durable goods	33.3	27.9	34.4	33.2	31.7	29.1	27.0	23.9	11.2	9.7	11.6	11.3	10.7	10.0	9.5	8.6
Nondurable goods	23.0	22.8	23.4	23.6	22.4	22.2	23.6	22.8	7.8	8.0	7.9	8.1	7.6	7.7	8.4	8.3
Petroleum and products	77.6	61.2	72.6	72.4	62.6	53.7	65.8	62.9	6.0	5.1	5.7	5.8	5.0	4.5	5.5	5.2
Capital goods, except autos	34.6	35.5	35.1	37.3	35.1	36.4	36.6	33.7	18.0	18.2	18.6	20.1	17.9	18.2	19.1	17.7
Autos	29.7	33.5	30.8	31.4	30.6	35.7	37.3	30.4	10.3	10.7	10.7	10.4	9.8	11.6	11.8	9.7
Consumer goods	38.7	39.6	38.7	41.9	40.5	38.2	40.6	39.2	16.7	16.8	16.8	18.3	17.1	16.0	17.1	16.9
Durable goods	23.5	23.3	23.4	25.3	24.9	22.2	23.3	22.6	11.3	11.4	11.1	12.1	11.9	10.5	11.4	11.7
Nondurable goods	15.1	16.4	15.3	16.7	15.6	16.0	17.3	16.6	5.4	5.4	5.6	6.2	5.1	5.5	5.7	5.2
Other	5.2	7.1	5.1	6.5	6.0	8.8	6.5	7.1	2.1	2.8	2.0	2.7	2.4	3.5	2.6	2.9
Durable goods	2.6	3.6	2.5	3.3	3.0	4.4	3.3	3.5	1.0	1.4	1.0	1.3	1.2	1.7	1.3	1.4
Nondurable goods	2.6	3.5	2.5	3.3	3.0	4.4	3.2	3.5	1.0	1.4	1.0	1.3	1.2	1.7	1.3	1.4
Addenda:																
Exports:																
Agricultural products	44.3	37.8	39.8	42.4	42.0	42.6	33.9	32.7	18.0	17.3	16.6	18.5	18.4	19.2	15.9	15.7
Nonagricultural products	187.6	171.6	186.6	185.5	179.4	176.3	173.3	157.3	71.8	63.0	70.4	69.1	65.5	64.3	63.9	58.2
Imports of nonpetroleum products	182.6	183.6	185.3	191.2	181.3	187.5	190.7	174.9	73.1	73.4	74.5	78.0	71.6	74.1	76.7	71.3

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross saving	**477.5**	**414.7**	**490.0**	**476.3**	**428.8**	**441.5**	**422.4**	**366.2**
Gross private saving	**504.7**	**531.8**	**513.4**	**547.7**	**519.4**	**529.0**	**546.1**	**532.6**
Personal saving	130.2	142.2	134.4	158.6	139.1	144.3	152.0	133.4
Undistributed corporate profits with IVA and CCAdj	44.4	33.2	43.9	44.3	31.6	30.7	34.8	35.8
Undistributed profits	85.8	47.3	84.0	76.9	46.1	47.0	48.8	47.0
IVA	−24.6	−9.2	−23.0	−17.1	−4.4	−9.4	−10.3	−12.6
CCAdj	−16.8	−4.9	−17.1	−15.5	−10.1	−6.9	−3.8	1.3
Capital consumption allowances with CCAdj:								
Corporate	206.2	225.1	209.7	216.0	218.9	223.4	227.5	230.6
Noncorporate	123.9	131.3	125.5	128.7	129.8	130.5	131.9	132.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), NIPA's	**−28.2**	**−117.1**	**−24.5**	**−72.5**	**−90.7**	**−87.5**	**−123.7**	**−166.4**
Federal	−60.0	−149.3	−58.0	−101.7	−118.4	−119.6	−156.0	−203.1
State and local	31.7	32.2	33.5	29.1	27.7	32.1	32.3	36.6
Capital grants received by the United States (net)	**1.1**	**0**	**1.1**	**1.1**	**0**	**0**	**0**	**0**
Gross investment	**475.6**	**415.7**	**489.1**	**469.0**	**421.3**	**422.3**	**426.0**	**373.1**
Gross private domestic investment	471.5	420.3	486.0	468.9	414.8	431.5	443.3	391.5
Net foreign investment	4.1	−4.6	3.1	.1	6.5	10.8	−17.3	−18.5
Statistical discrepancy	**−1.9**	**1.0**	**−.8**	**−7.2**	**−7.5**	**.8**	**3.6**	**6.9**

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

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Change in business inventories	**20.5**	**−23.8**	**31.8**	**13.2**	**−35.6**	**−16.2**	**4.7**	**−48.3**
Farm	5.5	.5	7.2	7.2	.4	−1.2	1.0	1.7
Nonfarm	15.0	−24.3	24.6	6.0	−36.0	−15.0	3.7	−50.0
Change in book value	43.5	−14.0	48.9	26.6	−30.5	−4.6	14.8	−35.9
IVA [1]	−28.6	−10.3	−24.3	−20.5	−5.6	−10.4	−11.1	−14.1
Manufacturing	6.0	−21.5	15.1	−8.7	−17.8	−21.0	−12.6	−34.6
Durable goods	4.4	−15.1	15.4	−7.2	−14.8	−9.1	−8.5	−28.0
Nondurable goods	1.7	−6.4	−.3	−1.4	−3.0	−11.9	−4.2	−6.6
Wholesale trade	2.8	−2.7	−1.6	10.4	−12.5	2.4	2.1	−2.7
Durable goods	2.7	−2.9	2.8	5.3	−6.6	−.7	3.8	−8.2
Nondurable goods	.1	.3	−4.4	5.1	−5.8	3.1	−1.7	5.5
Merchant wholesalers	3.0	−.5	.6	10.9	−8.1	7.6	1.7	−2.9
Durable goods	2.8	−1.6	1.7	6.3	−5.1	0	4.6	−6.2
Nondurable goods	.3	1.2	−1.0	4.6	−3.1	7.5	−3.0	3.3
Nonmerchant wholesalers	−.2	−2.2	−2.2	−.5	−4.3	−5.1	.4	.2
Durable goods	0	−1.3	1.1	−1.0	−1.5	−.7	−.8	−2.1
Nondurable goods	−.2	−.9	−3.3	.5	−2.8	−4.4	1.3	2.2
Retail trade	6.5	−.6	11.6	1.7	−8.7	2.9	15.5	−12.1
Durable goods	2.6	−.7	4.3	−1.0	−8.6	3.2	14.8	−12.2
Nondurable goods	3.8	.1	7.3	2.7	0	−.3	.7	.1
Other	−.3	.4	−.5	2.7	2.9	.7	−1.3	−.6
Durable goods	−1.0	−.2	−2.7	−2.7	−.8	0	−.1	.1
Nondurable goods	.7	.6	2.2	5.4	3.7	.7	−1.2	−.6
	Billions of 1972 dollars							
Change in business inventories	**9.0**	**−9.2**	**16.5**	**4.8**	**−15.4**	**−4.4**	**3.4**	**−20.3**
Farm	2.1	.2	3.0	3.2	.2	−.6	.5	.8
Nonfarm	6.8	−9.4	13.6	1.6	−15.6	−3.8	2.9	−21.1
Change in book value								
IVA [1]								
Manufacturing	2.6	−8.7	7.6	−3.6	−8.1	−7.3	−5.0	−14.4
Durable goods	1.9	−6.3	6.5	−3.1	−6.5	−3.7	−3.6	−11.5
Nondurable goods	.7	−2.4	1.0	−.5	−1.6	−3.7	−1.4	−2.9
Wholesale trade	1.5	−.7	1.1	4.5	−4.5	1.8	1.1	−1.4
Durable goods	1.2	−1.1	1.4	2.3	−2.7	−.4	1.7	−3.2
Nondurable goods	.3	.4	−.3	2.2	−1.9	2.2	−.6	1.9
Merchant wholesalers	1.5	0	1.0	4.8	−3.4	2.8	1.3	−.6
Durable goods	1.2	−.6	.9	2.7	−2.0	−.1	2.0	−2.4
Nondurable goods	.3	.6	0	2.1	−1.4	2.9	−.7	1.8
Nonmerchant wholesalers	0	−.8	.1	−.3	−1.1	−1.0	−.3	−.8
Durable goods	0	−.5	.5	−.4	−.7	−.3	−.4	−.9
Nondurable goods	0	−.2	−.3	.1	−.5	−.7	.1	.1
Retail trade	3.1	−.2	5.5	.6	−4.0	1.3	7.1	−5.2
Durable goods	1.2	−.3	1.9	−.4	−4.2	1.4	6.8	−5.4
Nondurable goods	1.8	.1	3.5	1.0	.2	−.1	.3	.2
Other	−.2	.3	−.6	.2	1.0	.4	−.3	−.1
Durable goods	−.5	−.1	−1.2	−1.2	−.3	0	0	0
Nondurable goods	.2	.3	.7	1.4	1.4	.4	−.2	−.2

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1981		1982			
	III	IV	I	II	III	IV r
Inventories [1]	**814.3**	**822.4**	**809.7**	**812.5**	**816.0**	**803.6**
Farm	81.5	81.8	84.5	86.4	83.5	80.9
Nonfarm	732.8	740.5	725.2	726.1	732.5	722.8
Durable goods	418.5	421.8	412.3	413.0	419.2	409.5
Nondurable goods	314.2	318.8	312.9	313.1	313.4	313.3
Manufacturing	365.1	366.4	358.1	352.7	351.3	343.4
Durable goods	235.8	236.8	231.4	229.9	229.5	223.5
Nondurable goods	129.3	129.6	126.7	122.7	121.8	119.9
Wholesale trade	159.5	163.0	158.4	160.8	161.9	161.9
Durable goods	100.7	103.0	101.5	102.0	104.0	102.6
Nondurable goods	58.8	60.0	56.9	58.8	57.9	59.4
Merchant wholesalers	127.4	130.8	128.5	131.7	132.5	132.4
Durable goods	84.6	86.9	85.9	86.5	88.6	87.6
Nondurable goods	42.8	43.9	42.6	45.2	43.9	44.8
Nonmerchant wholesalers	32.1	32.2	29.9	29.1	29.4	29.5
Durable goods	16.2	16.1	15.6	15.5	15.4	15.0
Nondurable goods	16.0	16.1	14.3	13.6	14.0	14.5
Retail trade	139.1	140.7	137.6	140.2	145.6	143.2
Durable goods	63.6	64.1	61.8	63.3	67.8	65.5
Nondurable goods	75.5	76.6	75.8	77.0	77.7	77.7
Other	69.1	70.5	71.1	72.4	73.7	74.2
Final sales [2]	**208.5**	**210.4**	**213.8**	**215.5**	**217.1**	**222.2**
Final sales of goods and structures	**130.6**	**130.7**	**132.2**	**132.1**	**131.2**	**134.1**
Ratio: Inventories to final sales	3.91	3.91	3.79	3.77	3.76	3.62
Nonfarm inventories to final sales	3.51	3.52	3.39	3.37	3.37	3.25
Nonfarm inventories to final sales of goods and structures	5.61	5.67	5.48	5.50	5.58	5.39
	Billions of 1972 dollars					
Inventories [1]	**346.4**	**347.6**	**343.7**	**342.6**	**343.5**	**338.4**
Farm	42.4	43.2	43.3	43.1	43.3	43.4
Nonfarm	304.0	304.4	300.5	299.5	300.2	295.0
Durable goods	185.1	184.5	181.0	180.4	181.6	176.6
Nondurable goods	118.9	119.9	119.4	119.1	118.6	118.4
Manufacturing	149.4	148.4	146.4	144.6	143.3	139.7
Durable goods	102.5	101.8	100.1	99.2	98.3	95.4
Nondurable goods	46.8	46.7	46.3	45.4	45.0	44.3
Wholesale trade	65.4	66.5	65.3	65.8	66.1	65.7
Durable goods	43.9	44.5	43.8	43.7	44.1	43.3
Nondurable goods	21.4	22.0	21.5	22.1	21.9	22.4
Merchant wholesalers	54.1	55.3	54.5	55.2	55.5	55.4
Durable goods	36.7	37.4	36.9	36.9	37.4	36.8
Nondurable goods	17.4	17.9	17.6	18.3	18.1	18.6
Nonmerchant wholesalers	11.2	11.1	10.9	10.6	10.5	10.3
Durable goods	7.2	7.1	6.9	6.8	6.7	6.5
Nondurable goods	4.1	4.1	4.0	3.8	3.8	3.8
Retail trade	65.9	66.1	65.1	65.4	67.2	65.9
Durable goods	30.4	30.3	29.3	29.7	31.3	30.0
Nondurable goods	35.5	35.7	35.8	35.7	35.8	35.9
Other	23.3	23.4	23.6	23.7	23.7	23.6
Final sales [2]	**105.5**	**104.6**	**105.0**	**104.6**	**104.3**	**105.8**
Final sales of goods and structures	**66.4**	**65.6**	**65.8**	**65.0**	**64.5**	**65.9**
Ratio: Inventories to final sales	3.28	3.32	3.27	3.28	3.29	3.20
Nonfarm inventories to final sales	2.88	2.91	2.86	2.86	2.88	2.79
Nonfarm inventories to final sales of goods and structures	4.58	4.64	4.57	4.60	4.65	4.48

Table 5.10–5.11:

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

2. Quarterly totals at monthly rates. Business final sales 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, 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.

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

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

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
National income without CCAdj	**2,410.6**	**2,479.3**	**2,446.0**	**2,462.1**	**2,447.6**	**2,470.1**	**2,495.8**	**2,503.8**
Domestic industries	**2,361.4**	**2,431.6**	**2,396.3**	**2,408.8**	**2,401.7**	**2,420.6**	**2,449.3**	**2,454.8**
Private industries	**2,025.4**	**2,070.7**	**2,059.0**	**2,060.9**	**2,048.6**	**2,062.6**	**2,086.6**	**2,085.0**
Agriculture, forestry, and fisheries	68.7	68.5	72.7	71.6	66.1	66.6	66.5	74.8
Mining	44.9	44.8	47.0	49.0	49.3	45.5	42.9	41.2
Construction	113.4	113.2	112.8	113.4	112.9	112.8	112.9	114.2
Manufacturing	580.8	552.3	595.4	573.1	555.2	556.0	560.4	537.7
Durable goods	344.8	319.2	349.3	336.7	323.1	326.8	324.1	302.9
Nondurable goods	236.0	233.1	246.1	236.4	232.1	229.1	236.3	234.8
Transportation and public utilities	190.9	199.9	193.9	197.7	198.5	200.2	201.0	199.8
Transportation	87.0	86.1	87.6	86.5	85.3	87.1	86.9	84.9
Communication	55.3	59.5	56.8	58.3	59.3	59.2	60.1	59.5
Electric, gas, and sanitary services	48.6	54.3	49.6	52.8	53.8	53.9	54.0	55.4
Wholesale trade	155.8	155.8	156.0	162.9	157.3	154.6	155.4	155.8
Retail trade	197.5	207.2	201.6	199.1	203.6	205.7	209.1	210.5
Finance, insurance, and real estate	324.2	348.3	326.2	331.5	336.4	345.0	352.7	358.9
Services	349.4	380.8	353.4	362.7	369.3	376.1	385.6	392.2
Government and government enterprises	**336.0**	**360.9**	**337.3**	**347.9**	**353.2**	**358.0**	**362.7**	**369.8**
Rest of the world	**49.2**	**47.7**	**49.7**	**53.3**	**45.8**	**49.5**	**46.6**	**49.0**

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Corporate profits with IVA and CCAdj	**190.6**	**161.5**	**193.1**	**183.9**	**157.1**	**155.4**	**166.2**	**167.5**
Domestic industries	**167.8**	**143.5**	**172.2**	**158.3**	**140.2**	**137.2**	**149.9**	**146.6**
Financial	22.2	24.0	20.3	20.1	19.9	22.4	24.7	29.0
Nonfinancial	145.6	119.5	151.8	138.2	120.3	114.8	125.3	117.6
Rest of the world	**22.8**	**18.1**	**21.0**	**25.7**	**16.9**	**18.2**	**16.3**	**20.9**
Corporate profits with IVA	**207.5**	**166.4**	**210.3**	**199.4**	**167.2**	**162.2**	**170.0**	**166.2**
Domestic industries	**184.6**	**148.4**	**189.3**	**173.7**	**150.3**	**144.1**	**153.7**	**145.3**
Financial	22.7	23.7	20.8	20.4	20.0	22.2	24.2	28.3
Federal Reserve Banks	14.5	15.7	15.2	15.6	16.1	16.0	15.8	14.9
Other	8.1	8.0	5.5	4.8	3.9	6.2	8.4	13.5
Nonfinancial	162.0	124.7	168.5	153.3	130.4	121.9	129.5	117.0
Manufacturing	86.3	56.5	92.2	73.7	57.7	56.6	62.7	.....
Durable goods	28.4	8.9	27.4	18.9	9.1	12.7	12.2	.....
Primary metal industries	4.1	−5.2	4.1	.7	−3.1	−6.5	−5.4	.....
Fabricated metal products	4.9	4.0	5.4	3.4	4.4	3.8	4.7	.....
Machinery, except electrical	9.3	4.8	9.6	9.9	8.3	4.8	3.7	.....
Electric and electronic equipment	5.1	3.3	4.8	4.3	3.6	3.7	3.2	.....
Motor vehicles and equipment	−1.1	.3	−2.8	−1.8	−4.1	3.3	3.2	.....
Other	6.2	1.7	6.3	2.4	0	3.5	2.7	.....
Nondurable goods	57.9	47.6	64.8	54.7	48.6	43.9	50.5	.....
Food and kindred products	8.7	6.9	7.7	8.1	6.7	6.3	7.0	.....
Chemicals and allied products	8.2	5.4	8.0	7.8	6.5	5.8	5.1	.....
Petroleum and coal products	26.6	23.6	35.1	24.7	25.4	20.4	25.9	.....
Other	14.4	11.7	14.1	14.1	10.0	11.4	12.5	.....
Transportation and public utilities	19.1	18.6	19.6	21.2	18.8	18.5	19.2	.....
Wholesale and retail trade	33.4	28.8	33.0	35.7	31.9	26.8	27.4	.....
Other	23.1	20.8	23.7	22.7	21.9	20.0	20.3	.....
Rest of the world	**22.8**	**18.1**	**21.0**	**25.7**	**16.9**	**18.2**	**16.3**	**20.9**

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross national product	**195.51**	**207.15**	**197.36**	**201.55**	**203.68**	**205.98**	**208.51**	**210.42**
Personal consumption expenditures	**194.5**	**206.0**	**196.4**	**199.8**	**202.2**	**204.0**	**207.7**	**210.0**
Durable goods	167.5	174.9	169.7	171.3	173.0	174.0	176.1	176.3
Nondurable goods	202.7	208.8	204.2	205.6	206.8	207.1	210.0	211.0
Services	196.3	213.3	198.6	203.6	207.4	210.6	215.3	219.7
Gross private domestic investment								
Fixed investment	208.0	215.5	209.4	212.9	213.6	216.6	216.2	215.8
Nonresidential	201.3	210.0	203.0	206.8	207.6	211.3	210.7	210.4
Structures	251.5	266.4	252.7	261.9	264.5	267.6	266.7	266.8
Producers' durable equipment	179.8	183.4	181.4	182.5	181.9	184.6	183.8	183.1
Residential	233.6	238.5	235.8	239.2	240.5	238.6	238.8	236.3
Nonfarm structures	237.1	241.9	239.4	243.3	244.3	242.1	242.3	239.2
Farm structures	236.9	242.7	237.9	242.7	243.8	242.0	241.9	243.3
Producers' durable equipment	159.4	168.4	161.3	162.8	165.7	168.1	169.4	170.3
Change in business inventories								
Net exports of goods and services								
Exports	231.8	236.9	232.6	234.5	237.3	236.8	236.9	236.5
Imports	293.1	284.1	287.7	286.1	286.4	278.8	285.4	286.0
Government purchases of goods and services	**207.9**	**222.3**	**209.5**	**215.0**	**217.8**	**221.1**	**223.9**	**226.0**
Federal	207.4	221.6	207.8	216.0	218.3	221.6	223.0	223.5
National defense	209.0	227.2	207.9	219.5	223.0	225.2	226.5	233.6
Nondefense	204.2	210.1	207.4	209.4	209.6	212.6	214.9	204.8
State and local	208.2	222.7	210.7	214.3	217.5	220.9	224.5	227.8

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

	Fixed-weighted price indexes, 1972=100							
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross national product	**202.0**	**214.6**	**204.2**	**208.4**	**210.8**	**213.0**	**216.0**	**218.6**
Personal consumption expenditures	**202.1**	**213.8**	**203.9**	**207.5**	**209.9**	**211.6**	**215.4**	**218.4**
Durable goods	172.9	181.4	175.1	177.4	179.0	181.0	182.6	183.0
Nondurable goods	212.8	218.7	214.0	215.9	217.2	216.4	219.7	221.6
Services	202.1	220.4	204.5	209.9	213.8	217.6	222.6	227.4
Gross private domestic investment								
Fixed investment	220.9	230.8	223.2	226.8	229.2	230.4	232.0	231.8
Nonresidential	213.5	225.7	215.6	219.3	222.0	225.0	227.4	228.7
Structures	237.3	248.9	239.4	243.0	245.7	248.6	250.0	251.4
Producers' durable equipment	199.8	212.3	201.9	205.6	208.4	211.5	214.5	215.7
Residential	235.0	240.4	237.5	241.2	242.7	240.7	240.7	237.7
Change in business inventories								
Net exports of goods and services								
Exports	239.3	245.7	241.1	242.5	245.6	246.3	245.2	245.5
Imports	319.0	315.2	316.3	314.0	319.1	313.6	313.6	314.3
Government purchases of goods and services	**212.2**	**226.2**	**213.6**	**219.3**	**222.4**	**224.5**	**227.2**	**230.8**
Federal	214.7	230.2	214.5	223.9	227.1	228.4	230.1	235.0
National defense	219.7	236.5	219.6	230.1	233.4	234.6	236.3	241.6
Nondefense	201.7	214.0	201.6	207.9	211.0	212.6	214.2	218.1
State and local	210.6	223.5	212.9	216.1	219.2	221.9	225.2	228.0
Addenda:								
Gross domestic purchases [1]	207.2	219.1	209.0	213.0	215.6	217.3	220.4	223.1
Final sales	202.0	214.6	204.2	208.4	210.9	213.0	216.1	218.7
Final sales to domestic purchasers [1]	207.2	219.2	209.0	213.0	215.6	217.4	220.5	223.2
Personal consumption expenditures, food	208.8	217.4	210.6	211.7	215.3	217.3	218.4	218.5
Personal consumption expenditures, energy	359.6	362.2	360.4	366.1	361.9	348.9	364.1	373.7
Other personal consumption expenditures	185.5	199.1	187.6	191.6	194.3	197.3	200.8	204.0
Gross domestic product	202.1	214.7	204.2	208.5	210.9	213.0	216.1	218.7
Business	203.4	215.4	205.7	209.4	211.8	213.8	216.8	219.2
Nonfarm	203.3	.....	.....	.....	.....	.....	.....	.....

Table 7.1 and 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							
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross national product	**195.51**	**207.15**	**197.36**	**201.55**	**203.68**	**205.98**	**208.51**	**210.42**
Final sales	195.3	207.5	197.4	201.3	204.0	206.5	208.7	210.8
Change in business inventories								
Goods	**187.0**	**193.6**	**188.9**	**191.5**	**191.8**	**193.5**	**194.8**	**194.4**
Final sales	186.4	194.5	188.8	190.9	192.7	194.6	195.1	195.7
Change in business inventories								
Durable goods	180.2	185.4	183.1	183.5	182.0	185.8	188.6	184.9
Final sales	179.5	187.0	181.8	183.9	184.2	186.5	188.3	189.0
Change in business inventories								
Nondurable goods	192.0	199.1	193.2	197.0	198.3	198.8	199.1	200.3
Final sales	191.5	199.7	194.0	195.8	198.7	200.4	199.7	200.2
Change in business inventories								
Services	**196.1**	**212.7**	**198.2**	**203.5**	**207.2**	**210.3**	**214.5**	**218.8**
Structures	**241.8**	**251.6**	**243.7**	**249.7**	**251.8**	**252.5**	**251.9**	**250.4**
Addenda:								
Gross domestic purchases [1]	199.3	210.3	200.9	205.0	206.7	208.7	212.0	213.7
Final sales to domestic purchasers [1]	199.2	210.6	200.9	204.8	207.0	209.2	212.1	214.1

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

Gross national product	**195.51**	**207.15**	**197.36**	**201.55**	**203.68**	**205.98**	**208.51**	**210.42**
Gross domestic product	**195.5**	**207.2**	**197.4**	**201.6**	**203.7**	**206.0**	**208.5**	**210.4**
Business	195.6	206.6	197.6	201.4	203.3	205.5	207.9	209.4
Nonfarm	195.5	207.1	197.7	202.0	203.7	205.8	208.4	210.7
Nonfarm less housing	198.0	209.5	200.2	204.6	206.2	208.2	210.7	212.9
Housing	174.8	188.0	176.5	180.4	183.5	185.9	189.6	193.0
Farm	197.4	188.6	195.8	185.5	191.1	197.1	193.5	174.9
Statistical discrepancy	195.6	206.6	197.6	201.4	203.3	205.5	207.9	209.4
Households and institutions	205.5	222.0	207.8	211.9	216.1	219.8	224.8	227.3
Private households	212.1	231.2	214.2	218.4	232.7	229.4	231.8	230.9
Nonprofit institutions	205.0	221.4	207.3	211.4	215.0	219.1	224.3	227.0
Government	192.1	207.6	192.6	199.6	202.8	205.7	208.7	213.2
Federal	185.7	200.3	182.8	196.7	198.2	198.6	199.0	205.3
State and local	195.0	211.0	197.2	200.9	204.9	209.0	213.2	217.0
Rest of the world	**193.6**	**205.5**	**195.4**	**199.5**	**201.8**	**204.3**	**206.9**	**209.1**
Addendum:								
Gross domestic business product less housing	198.0							

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

Gross national product	**195.51**	**207.15**	**197.36**	**201.55**	**203.68**	**205.98**	**208.51**	**210.42**
Less: Capital consumption allowances with CCAdj	212.1	220.5	214.4	218.5	218.9	220.1	221.6	221.3
Equals: Net national product	**193.6**	**205.5**	**195.4**	**199.5**	**201.8**	**204.3**	**206.9**	**209.1**
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	174.7	180.1	175.8	178.0	175.6	180.4	183.7	180.6
Statistical discrepancy	195.6	206.6	197.6	201.4	203.3	205.5	207.9	209.4
Equals: National income	**195.9**	**208.7**	**197.8**	**202.2**	**205.1**	**207.3**	**209.8**	**212.7**

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 from 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							
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.966**	**2.077**	**1.987**	**2.030**	**2.045**	**2.064**	**2.088**	**2.110**
Capital consumption allowances with CCAdj	.222	.250	.224	.236	.242	.247	.251	.258
Net domestic product	**1.743**	**1.827**	**1.763**	**1.795**	**1.803**	**1.817**	**1.837**	**1.851**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.202	.213	.203	.208	.205	.211	.214	.220
Domestic income	1.541	1.614	1.560	1.586	1.598	1.606	1.623	1.631
Compensation of employees	1.305	1.390	1.315	1.349	1.376	1.388	1.392	1.406
Corporate profits with IVA and CCAdj	.165	.140	.171	.159	.140	.134	.146	.139
Profits tax liability	.072	.046	.074	.063	.045	.043	.049	.048
Profits after tax with IVA and CCAdj	.093	.093	.097	.096	.095	.091	.097	.091
Net interest	.071	.084	.074	.078	.082	.085	.085	.086

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Auto output	**166.8**	**175.3**	**172.7**	**169.7**	**171.0**	**176.0**	**178.0**	**175.2**
Final sales	**166.5**	**175.2**	**170.1**	**171.3**	**172.2**	**174.3**	**177.9**	**176.3**
Personal consumption expenditures	186.8	198.5	185.6	195.0	194.9	196.9	203.0	199.2
New autos	170.9	177.8	173.8	175.4	175.5	177.0	179.5	179.0
Net purchases of used autos								
Producers' durable equipment	142.8	140.9	143.3	142.6	140.7	144.4	143.6	135.0
New autos	171.4	178.1	174.0	175.6	175.8	177.2	179.8	179.2
Net purchases of used autos								
Net exports								
Exports	172.8	181.0	174.9	180.2	178.8	180.0	182.8	182.2
Imports	232.1	229.8	232.9	234.6	232.9	227.5	226.9	232.9
Government purchases	144.1	144.2	146.6	143.2	143.0	144.6	146.2	142.9
Change in business inventories								
Addenda:								
Domestic output of new autos [1]	171.3	178.0	173.9	175.7	175.2	177.2	180.2	178.4
Sales of imported new autos [2]	171.1	177.9	173.8	175.5	175.6	177.1	179.5	179.1

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output [1]	**208.6**	**213.8**	**211.3**	**215.3**	**211.5**	**210.9**	**217.0**	**216.7**
Final sales	**209.4**	**214.0**	**211.2**	**217.8**	**211.7**	**212.1**	**216.2**	**216.3**
Personal consumption expenditures	171.2	177.7	173.8	175.4	175.6	177.0	179.6	179.1
Producers' durable equipment	221.7	236.0	224.8	231.4	231.1	234.0	240.0	240.7
Net exports								
Exports	219.7	235.7	224.2	228.9	231.1	233.4	239.9	240.7
Imports	195.5	210.3	201.6	201.6	201.9	210.4	215.8	214.3
Government purchases	221.8	236.6	224.7	231.4	231.0	234.0	240.0	240.7
Change in business inventories								

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

Personal consumption expenditures	**194.5**	**206.0**	**196.4**	**199.8**	**202.2**	**204.0**	**207.7**	**210.0**
Durable goods	**167.5**	**174.9**	**169.7**	**171.3**	**173.0**	**174.0**	**176.1**	**176.3**
Motor vehicles and parts	181.8	190.8	185.2	188.0	188.0	189.8	193.8	191.6
Furniture and household equipment	151.7	157.0	152.9	154.4	155.7	156.8	157.4	158.0
Other	175.6	182.1	176.0	179.0	181.2	180.7	182.6	184.0
Nondurable goods	**202.7**	**208.8**	**204.2**	**205.6**	**206.8**	**207.1**	**210.0**	**211.0**
Food	206.9	215.9	208.9	210.1	213.4	215.8	217.1	217.3
Clothing and shoes	138.5	141.0	139.5	139.7	140.2	140.8	141.7	141.4
Gasoline and oil	376.7	353.4	373.1	378.5	363.9	335.9	355.6	359.0
Other nondurable goods	203.8	216.5	205.5	208.5	210.7	214.1	218.2	223.0
Fuel oil and coal	571.6	565.4	574.6	580.7	568.5	544.1	562.4	588.3
Other	185.4	200.3	187.0	190.7	194.6	198.5	201.4	206.8
Services	**196.3**	**213.3**	**198.6**	**203.6**	**207.4**	**210.6**	**215.3**	**219.7**
Housing	181.6	196.2	183.4	187.8	191.1	193.9	198.1	201.7
Household operation	203.2	225.4	207.3	212.6	219.1	221.9	227.6	232.9
Electricity and gas	270.9	305.1	277.7	282.9	293.4	300.9	309.0	317.3
Other	160.1	175.2	162.4	167.5	170.3	173.4	177.3	179.9
Transportation	201.9	216.1	204.0	207.3	209.7	213.7	218.4	222.5
Other	205.8	223.5	208.0	213.7	217.2	220.6	225.6	230.4

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

	Index numbers, 1972=100							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Government purchases of goods and services	**207.9**	**222.3**	**209.5**	**215.0**	**217.8**	**221.1**	**223.9**	**226.0**
Federal	**207.4**	**221.6**	**207.8**	**216.0**	**218.3**	**221.6**	**223.0**	**223.5**
National defense	209.0	227.2	207.9	219.5	223.0	225.2	226.5	233.6
Durable goods	203.5	225.9	205.6	212.6	216.4	225.4	227.0	233.6
Nondurable goods	486.9	488.1	488.8	503.0	479.5	472.2	484.4	514.5
Services	196.5	213.4	194.9	207.5	210.8	211.5	213.0	218.1
Compensation of employees	185.3	201.7	181.5	198.5	199.6	200.0	200.4	207.0
Military	184.8	205.6	179.3	203.1	203.5	203.6	203.8	211.3
Civilian	186.0	196.3	184.7	192.0	194.0	194.8	195.5	200.9
Other services	217.9	233.7	220.3	223.4	232.7	231.7	233.9	236.1
Structures	221.5	232.6	224.2	227.5	231.4	235.4	233.8	230.0
Nondefense	204.2	210.1	207.4	209.4	209.6	212.6	214.9	204.8
Durable goods	194.0	211.0	196.7	202.9	206.3	209.8	213.7	214.8
Nondurable goods								
Services	193.3	205.5	193.3	199.5	202.6	203.9	205.4	210.0
Compensation of employees	186.5	197.4	185.3	193.1	195.3	196.0	196.4	201.9
Other services	203.4	218.1	205.1	209.0	213.4	216.7	219.9	222.5
Structures	222.6	231.8	224.5	227.8	230.5	231.8	232.6	232.5
State and local	**208.2**	**222.7**	**210.7**	**214.3**	**217.5**	**220.9**	**224.5**	**227.8**
Durable goods	200.5	209.6	202.6	206.0	206.5	208.4	210.9	212.6
Nondurable goods	265.3	271.6	267.7	269.5	270.5	269.6	272.3	273.9
Services	183.8	217.9	203.7	207.7	211.6	215.8	220.0	224.0
Compensation of employees	195.0	211.0	197.2	200.9	204.9	209.0	213.2	217.0
Other services	219.5	239.0	223.9	229.0	232.3	236.9	241.1	245.8
Structures	230.3	232.5	231.7	232.3	233.6	232.8	232.1	231.3

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

	Index numbers, 1972=100							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Exports of goods and services	**231.8**	**236.9**	**232.6**	**234.5**	**237.3**	**236.8**	**236.9**	**236.5**
Merchandise	258.3	260.8	260.2	260.2	263.6	262.0	259.7	257.3
Durable goods	259.5	276.2	264.7	267.8	274.0	276.4	276.8	278.0
Nondurable goods	256.6	242.7	254.0	250.7	251.4	245.5	238.9	234.0
Services	197.3	208.6	198.8	202.1	204.7	207.2	210.1	212.7
Factor income	193.7	205.4	195.4	199.5	201.8	204.3	206.9	209.1
Other	203.8	214.1	205.0	206.6	209.5	212.5	215.7	218.9
Imports of goods and services	**293.1**	**284.1**	**287.7**	**286.1**	**286.4**	**278.8**	**285.4**	**286.0**
Merchandise	329.0	311.8	321.4	314.3	318.1	306.7	312.0	310.6
Durable goods	238.4	240.4	238.4	236.4	242.9	245.5	239.7	233.1
Nondurable goods	501.9	447.5	482.3	464.6	473.0	426.4	444.1	448.4
Services	217.1	226.5	217.2	221.3	222.5	224.1	227.5	232.3
Factor income	193.6	205.4	195.4	199.5	201.8	204.2	206.9	209.0
Other	241.7	249.6	242.0	242.5	245.0	247.5	251.2	255.0

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

	Index numbers, 1972=100							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Merchandise exports	**258.3**	**260.8**	**260.2**	**260.2**	**263.6**	**262.0**	**259.7**	**257.3**
Foods, feeds, and beverages	246.9	218.2	239.1	228.0	228.6	223.3	212.2	205.4
Industrial supplies and materials	293.2	284.3	294.2	292.6	291.0	287.8	280.7	277.1
Durable goods	293.2	284.3	294.2	292.5	291.0	287.8	280.8	277.2
Nondurable goods	293.2	284.4	294.2	292.6	291.0	287.8	280.7	277.1
Capital goods, except autos	248.4	270.9	254.3	258.6	266.6	269.7	271.9	276.4
Autos	286.4	312.0	294.3	303.4	308.7	315.0	313.6	310.5
Consumer goods	200.7	201.5	202.1	204.2	205.6	202.9	200.3	197.0
Durable goods	244.1	251.6	248.4	248.3	249.8	249.3	254.2	253.2
Nondurable goods	173.1	174.1	172.5	177.4	179.8	176.5	171.8	168.7
Other	258.3	260.5	260.0	260.0	263.4	262.1	259.8	257.1
Durable goods	258.3	260.5	260.0	260.0	263.4	262.3	259.8	257.1
Nondurable goods	258.3	260.5	260.0	260.0	263.4	262.0	259.8	257.1
Merchandise imports	**329.0**	**311.8**	**321.4**	**314.3**	**318.1**	**306.7**	**312.0**	**310.6**
Foods, feeds, and beverages	259.3	239.3	254.4	238.2	243.4	239.4	235.2	240.3
Industrial supplies and materials, excluding petroleum	296.8	286.9	296.4	293.5	296.1	290.1	282.7	277.9
Durable goods	296.9	288.2	297.0	293.7	296.6	290.4	284.4	279.4
Nondurable goods	296.7	285.3	295.7	293.2	295.5	289.7	280.9	276.3
Petroleum and products	1,297.1	1,206.4	1,267.9	1,246.8	1,248.2	1,181.0	1,195.7	1,199.8
Capital goods except autos	191.9	194.5	189.3	185.4	195.5	200.0	191.5	191.0
Autos	288.0	312.1	288.2	303.3	311.0	307.7	315.5	314.1
Consumer goods	231.3	236.3	231.0	228.8	237.4	239.0	236.9	232.1
Durable goods	208.3	204.6	210.5	209.1	209.0	211.5	204.1	194.2
Nondurable goods	279.3	303.2	271.4	266.9	303.2	291.6	302.2	316.6
Other	249.2	249.7	248.4	244.8	252.5	252.9	248.1	244.9
Durable goods	249.2	249.6	248.2	244.9	252.5	252.8	247.9	245.0
Nondurable goods	249.2	249.8	248.6	244.6	252.5	253.1	248.3	244.8
Addenda:								
Exports:								
Agricultural products	246.3	218.4	239.3	229.1	227.8	222.0	212.8	208.5
Nonagricultural products	261.3	272.4	265.2	268.5	273.7	274.0	271.4	270.5
Imports of nonpetroleum products	249.8	250.0	248.6	245.0	253.0	253.1	248.6	245.2

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

	Index numbers, 1972=100							
			Seasonally adjusted at annual rates					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Inventories [1]			**235.1**	**236.6**	**235.6**	**237.1**	**237.6**	**237.5**
Farm			192.1	189.3	195.3	200.4	193.1	186.1
Nonfarm			241.1	243.3	241.4	242.4	244.0	245.0
Durable goods			226.1	228.6	227.7	229.0	230.8	231.9
Nondurable goods			264.3	265.9	262.0	262.8	264.1	264.6
Manufacturing			244.4	246.8	244.6	243.9	245.1	245.8
Durable goods			229.9	232.6	231.1	231.7	233.5	234.2
Nondurable goods			276.2	277.7	273.8	270.6	270.6	270.7
Wholesale trade			244.1	245.2	242.4	244.4	245.1	246.4
Durable goods			229.4	231.6	231.7	233.3	235.7	236.8
Nondurable goods			274.2	272.6	264.3	266.2	264.1	265.0
Merchant wholesalers			235.4	236.4	235.9	238.6	238.7	239.1
Durable goods			230.1	232.4	232.8	234.4	236.9	237.8
Nondurable goods			246.5	244.9	242.4	247.1	242.4	241.5
Nonmerchant wholesalers			286.2	288.7	275.3	274.2	278.9	285.5
Durable goods			225.6	227.8	225.9	227.3	229.0	230.7
Nondurable goods			393.0	394.1	361.1	358.4	366.9	378.5
Retail trade			210.9	212.9	211.5	214.4	216.7	217.4
Durable goods			208.9	211.3	210.9	213.4	216.5	218.5
Nondurable goods			212.6	214.2	211.9	215.3	216.9	216.5
Other			296.4	301.7	300.9	305.2	311.6	314.2
Final sales [2]			**197.7**	**201.2**	**203.7**	**206.1**	**208.1**	**209.9**
Final sales of goods and structures			**196.8**	**199.4**	**201.1**	**203.0**	**203.3**	**203.6**

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					
			Seasonally adjusted					
	1981	1982 r	1981		1982			
			III	IV	I	II	III	IV r
Gross national product:								
Current dollars	11.6	4.1	11.4	3.0	−1.0	6.8	5.8	2.6
1972 dollars	1.9	−1.7	2.2	−5.3	−5.1	2.1	.7	−1.1
Implicit price deflator	9.4	6.0	9.0	8.8	4.3	4.6	5.0	3.7
Chain price index	9.4	6.4	9.2	8.4	5.0	4.6	6.0	5.1
Fixed-weighted price index	9.6	6.2	8.9	8.5	4.8	4.1	5.9	4.9
Personal consumption expenditures:								
Current dollars	10.6	6.9	11.3	3.4	7.6	6.1	8.1	9.3
1972 dollars	1.8	1.0	2.9	−3.3	2.5	2.5	.6	4.5
Implicit price deflator	8.6	5.9	8.2	7.0	5.0	3.5	7.5	4.5
Chain price index	9.1	6.0	8.0	7.2	5.2	3.6	7.1	5.5
Fixed-weighted price index	11.2	5.8	7.7	7.6	7.1	4.8	3.2	5.6
Durable goods:								
Current dollars	9.4	3.5	20.2	−17.9	15.1	4.9	−.7	20.6
1972 dollars	2.2	−.9	10.7	−20.9	10.4	2.5	−5.4	20.2
Implicit price deflators	7.1	4.4	8.5	3.8	4.2	2.3	5.0	.3
Chain price index	7.5	4.6	7.9	5.6	3.8	3.7	3.1	1.3
Fixed-weighted price index	7.8	4.9	8.6	5.3	3.7	4.5	3.6	.8
Nondurable goods:								
Current dollars	9.6	3.7	6.5	2.9	1.4	3.2	7.3	3.9
1972 dollars	1.8	.7	1.5	0	−1.0	2.6	1.5	1.9
Implicit price deflator	7.6	3.0	5.0	2.8	2.4	.6	5.6	2.0
Chain price index	8.4	3.1	4.3	3.5	2.9	−.4	5.9	3.1
Fixed-weighted price index	8.7	2.8	3.7	3.6	2.4	−1.4	6.2	3.5
Services:								
Current dollars	11.7	10.6	13.2	10.3	11.0	8.7	11.2	11.0
1972 dollars	1.7	1.8	1.7	0	3.0	2.4	1.7	2.3
Implicit price deflator	9.8	8.6	11.2	10.3	7.8	6.2	9.3	8.5
Chain price index	10.1	8.8	11.3	10.7	7.6	6.9	9.1	8.6
Fixed-weighted price index	10.4	9.0	11.2	11.0	7.6	7.3	9.4	9.0
Gross private domestic investment:								
Current dollars	17.2	−10.9	9.2	−13.3	−38.8	17.2	11.4	−39.1
1972 dollars	8.4	−12.8	6.9	−22.6	−36.5	15.0	7.9	−37.3
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	9.4	−1.5	3.0	1.3	−4.6	−2.4	−7.9	1.2
1972 dollars	1.7	−5.0	−1.0	−5.0	−6.0	−7.6	−7.2	1.8
Implicit price deflator	7.6	3.6	4.0	6.7	1.5	5.6	−.8	−.7
Chain price index	8.2	5.0	7.5	7.1	4.9	3.7	3.0	.4
Fixed-weighted price index	8.2	4.5	7.8	6.7	4.2	2.2	2.8	−.3
Nonresidential:								
Current dollars	12.0	.5	14.3	8.4	−3.5	−5.3	−8.7	−6.6
1972 dollars	3.5	−3.6	9.3	.6	−5.0	−11.8	−7.6	−6.0
Implicit price deflator	8.1	4.3	4.6	7.8	1.5	7.4	−1.2	−.7
Chain price index	8.6	5.7	7.3	7.3	5.5	5.6	3.8	1.9
Fixed-weighted price index	8.9	5.7	7.7	7.0	5.1	5.6	4.3	2.3
Structures:								
Current dollars	17.4	9.0	19.1	22.3	5.3	6.4	−6.4	−4.7
1972 dollars	6.3	2.9	12.6	5.9	1.3	1.6	−5.2	−4.8
Implicit price deflator	10.4	5.9	5.8	15.5	4.0	4.7	−1.2	.1
Chain price index	9.1	5.8	8.6	8.6	5.2	5.5	2.6	1.7
Fixed-weighted price index	8.2	4.9	7.8	6.1	4.4	4.8	2.3	2.3
Producers' durable equipment:								
Current dollars	8.9	−4.6	11.6	.7	−8.8	−12.4	−10.3	−7.9
1972 dollars	2.4	−6.4	7.8	−1.7	−7.6	−17.4	−8.8	−6.5
Implicit price deflator	6.4	2.0	3.4	2.4	−1.3	6.0	−1.7	−1.5
Chain price index	8.3	5.7	6.6	6.6	5.7	5.7	4.6	2.0
Fixed-weighted price index	9.4	6.3	7.5	7.5	5.5	6.1	5.7	2.3
Residential:								
Current dollars	1.7	−8.3	−27.0	−20.8	−8.4	9.4	−4.9	33.6
1972 dollars	−4.8	−10.2	−31.9	−25.3	−10.2	12.9	−5.3	39.3
Implicit price deflator	6.9	2.1	7.2	6.0	2.0	−3.1	.3	−4.1
Chain price index	7.1	2.3	8.1	6.3	2.7	−3.1	.2	−4.8
Fixed-weighted price index	7.1	2.3	8.1	6.3	2.6	−3.4	.1	−5.0
Exports:								
Current dollars	8.3	−4.5	−1.8	.8	−8.4	6.7	−16.7	−22.3
1972 dollars	−.4	−6.5	−4.7	−2.4	−12.7	7.5	−16.8	−21.6
Implicit price deflator	8.8	2.2	3.0	3.2	4.9	−.8	.2	−.8
Chain price deflator	9.5	2.8	4.7	2.8	5.1	1.2	−1.2	.9
Fixed-weighted price index	9.5	2.7	4.7	2.4	5.1	1.2	−1.7	.4
Imports:								
Current dollars	8.7	−3.2	−4.3	3.7	−17.1	2.8	14.8	−24.7
1972 dollars	7.2	−.2	11.3	6.0	−17.5	14.5	4.6	−25.4
Implicit price deflator	1.3	−3.1	−14.0	−2.2	.5	−10.2	9.8	.9
Chain price index	6.1	−.4	−7.1	−1.8	8.4	−4.3	−1.1	.4
Fixed-weighted price index	5.0	−1.2	−8.4	−3.0	6.7	−6.7	0	.9
Government purchases of goods and services:								
Current dollars	10.9	8.4	12.2	18.6	2.4	.6	13.8	16.3
1972 dollars	.9	1.4	3.6	7.0	−2.9	−5.3	8.4	12.0
Implicit price deflator	9.9	6.9	8.2	10.8	5.5	6.2	5.0	3.8
Chain price index	9.5	7.1	7.2	11.3	6.3	5.1	5.3	6.8
Fixed-weighted price index	9.5	6.6	6.5	11.1	5.8	4.0	4.7	6.6
Federal:								
Current dollars	16.1	12.7	23.5	40.7	−1.4	−8.3	26.3	34.2
1972 dollars	3.7	5.4	14.8	20.4	−5.5	−13.5	23.1	32.8
Implicit price deflator	12.0	6.9	7.6	16.8	4.4	6.1	2.5	1.0
Chain price index	10.6	7.4	4.8	18.3	6.4	3.3	3.3	8.0
Fixed-weighted price index	11.4	7.2	4.6	18.6	5.9	2.3	3.1	8.7
National defense:								
Current dollars	17.0	16.2	10.8	36.7	−1.8	26.4	15.6	15.4
1972 dollars	4.9	6.9	7.6	10.1	−7.9	21.4	13.0	2.0
Implicit price deflator	11.5	8.7	3.0	24.2	6.5	4.1	2.3	13.1
Chain price index	11.5	8.3	5.4	20.5	7.5	3.3	3.5	8.9
Fixed-weighted price index	11.8	7.6	4.2	20.6	5.8	2.0	3.0	9.2
Nondefense:								
Current dollars	14.3	5.5	55.7	49.0	−.4	−55.7	57.3	88.2
1972 dollars	1.3	2.5	31.6	43.6	−.9	−58.1	50.7	128.1
Implicit price deflator	12.8	2.9	18.3	3.8	.5	5.8	4.3	−17.5
Chain price index	8.8	5.6	3.5	14.0	4.3	3.3	3.0	5.9
Fixed-weighted price index	10.3	6.1	5.7	13.1	6.2	3.1	3.1	7.5
State and local:								
Current dollars	7.9	5.8	5.7	6.2	5.0	6.7	6.5	5.5
1972 dollars	−.8	−1.0	−2.7	−.8	−1.1	.4	−.2	−.4
Implicit price deflator	8.7	6.9	8.7	7.0	6.2	6.3	6.7	6.0
Chain price index	8.8	6.9	8.7	7.0	6.2	6.2	6.6	5.9
Fixed-weighted price index	8.2	6.1	7.8	6.2	5.7	5.2	5.9	5.2
Addenda:								
Gross domestic purchases:								
Current dollars	11.6	4.4	11.1	3.4	−2.1	6.4	9.8	2.3
1972 dollars	2.6	−1.1	3.7	−4.7	−5.3	2.5	3.1	−1.0
Implicit price deflator	8.8	5.5	7.2	8.5	3.5	3.8	6.5	3.4
Chain price index	9.0	6.0	7.7	7.9	5.4	4.0	6.1	5.0
Fixed-weighted price index	9.1	5.7	7.4	7.8	4.9	3.2	5.9	4.8
Final sales:								
Current dollars	10.4	5.7	10.4	5.7	5.6	4.1	2.9	9.8
1972 dollars	1.0	−.5	1.0	−2.3	.2	−.9	−1.3	5.4
Implicit price deflator	9.3	6.2	9.3	8.1	5.4	5.0	4.3	4.2
Chain price index	9.4	6.4	9.3	8.5	5.0	4.5	6.0	5.1
Fixed-weighted price index	9.6	6.2	8.9	8.6	4.8	4.1	6.0	4.9
Final sales to domestic purchasers:								
Current dollars	10.4	5.9	10.1	6.1	4.6	3.6	6.8	9.5
1972 dollars	1.6	.2	2.5	−1.6	.1	−.6	.9	5.6
Implicit price deflator	8.7	5.7	7.5	7.8	4.5	4.2	5.8	3.7
Chain price index	9.0	6.1	7.8	8.0	5.4	3.9	6.1	5.0
Fixed-weighted price index	9.2	5.8	7.4	7.9	4.9	3.2	6.0	4.9
Gross domestic product:								
Current dollars	11.7	4.3	11.1	2.6	0	6.4	6.3	2.3
1972 dollars	2.0	−1.6	2.0	−5.7	−4.1	1.7	1.2	−1.3
Implicit price deflator	9.4	6.0	9.0	8.8	4.3	4.6	5.0	3.7
Chain price index	9.4	6.4	9.2	8.4	5.0	4.6	6.0	5.1
Fixed-weighted price index	9.6	6.2	8.9	8.5	4.8	4.1	5.9	4.9
Business:								
Current dollars	11.8	3.6	11.9	.7	−1.3	6.4	6.4	1.2
1972 dollars	2.2	−1.9	2.4	−6.7	−4.9	2.0	1.6	−1.8
Implicit price deflator	9.4	5.6	9.3	8.0	3.8	4.3	4.7	3.0
Chain price index	9.4	6.1	9.6	7.6	4.7	4.3	5.9	4.7
Fixed-weighted price index	9.6	5.9	9.3	7.4	4.4	3.8	5.9	4.3
Nonfarm:								
Current dollars	12.0	3.6	10.4	2.1	−.4	4.8	5.9	.4
1972 dollars	2.2	−2.2	.3	−6.4	−3.7	.7	.7	−4.1
Implicit price deflator	9.6	5.9	10.1	9.1	3.5	4.1	5.1	4.6
Chain price index	9.6							
Fixed-weighted price index	9.7							
Disposable personal income:								
Current dollars	11.2	7.1	13.4	8.3	3.0	6.7	8.9	4.9
1972 dollars	2.5	1.1	4.8	1.2	−1.9	3.1	1.3	.3

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.

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Reconciliation and Other Special Tables

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

[Billions of dollars]

Line		1982	Seasonally adjusted at annual rates			
			1982			
			I	II	III	IV
1	Exports of goods and services, BPA's	350.1	360.1	364.4	348.5	327.4
2	Less: Gold, BPA's	2.0	1.7	1.4	2.3	2.5
3	Capital gains net of losses in direct investment income receipts	−1.5	−2.1	−2.8	−.6	−.6
4	Statistical differences [1]	−1.8	−.6	−.6	−3.0	−3.0
5	Other items	.6	1.1	.5	.4	.4
6	Equals: Exports of goods and services, NIPA's	350.8	359.9	365.8	349.5	328.1
7	Imports of goods and services, BPA's	350.3	347.7	348.6	362.8	342.1
8	Less: Payments of income on U.S. Government liabilities	18.0	17.9	17.4	17.8	18.8
9	Gold, BPA's	3.4	3.0	2.6	3.9	4.1
10	Capital gains net of losess in direct investment income payments	0	−.5	−.6	−.2	1.3
11	Statistical diffrences [1]	−1.0	−1.1	−1.5	−.6	−.6
12	Other items	.....	.....	.....	.....	.....
13	Plus: Gold, NIPA's	.3	.2	.1	.6	.4
14	Equals: Imports of goods and services, NIPA's	330.3	328.6	330.9	342.5	319.1
15	Balance on goods and services, BPA's (1−7)	−.2	12.3	15.7	−14.3	−14.7
16	Less: Gold (2−9+13)	−1.1	−1.1	−1.0	−1.0	−1.1
17	Capital gains net of losses in direct investment income (3−10)	−1.5	−1.6	−2.1	−.4	−1.8
18	Statistical differences (4−11)	−.8	.5	.9	−2.4	−2.4
19	Other items (5−12)	.6	1.1	.5	.4	.4
20	Plus: Payments of income on U.S. Government liabilities (8)	18.0	17.9	17.4	17.8	18.8
21	Equals: Net exports of goods and services, NIPA's (6-14)	20.5	31.3	34.9	6.9	9.1

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]

	1981	1982	Seasonally adjusted at annual rates				
			1981	1982			
			IV	I	II	III	IV
GNP	**1,502.6**	**1,476.9**	**1,490.1**	**1,470.7**	**1,478.4**	**1,481.1**	**1,477.2**
Gross domestic purchases	1,460.6	1,445.0	1,453.6	1,433.8	1,442.6	1,453.7	1,449.9
Net exports of goods and services	42.0	31.8	36.5	36.9	35.7	27.5	27.2
National income	**1,200.8**	**1,167.8**	**1,189.2**	**1,168.5**	**1,170.1**	**1,170.4**	**1,162.3**
Command, GNP basis	**1,469.5**	**1,452.2**	**1,461.8**	**1,444.7**	**1,455.1**	**1,456.1**	**1,453.1**
Gross domestic purchases	1,460.6	1,445.0	1,453.6	1,433.8	1,442.6	1,453.7	1,449.9
Net exports of goods and services [1]	8.9	7.2	8.2	10.9	12.5	2.4	3.2
Command, National income basis	**1,711.2**	**1,146.0**	**1,164.0**	**1,145.4**	**1,149.5**	**1,148.2**	**1,141.0**
	Percent change from preceding period						
GNP	1.9	−1.7	−5.3	−5.1	2.1	.7	−1.1
Command, GNP basis	2.6	−1.2	−4.9	−4.6	2.9	.3	−.8
National income	2.0	−2.7	−5.8	−6.8	.6	.1	−2.8
Command, national income basis	2.7	−2.2	−5.3	−6.2	1.5	−.5	−2.5
Addendum:							
Terms of trade [2]	79.1	83.4	82.0	82.9	85.0	83.0	82.7

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.

Table 3.—High-Employment Federal Receipts and Expenditures

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

Year and quarter	Receipts					Expenditures					Surplus or deficit(−)				
	Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period		
			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors
1980	576.8	20.8	71.9	58.7	13.2	594.0	21.5	87.1	29.7	57.4	−17.1	−0.6	−15.2	29.0	−44.2
1981	678.5	21.8	101.7	65.2	36.5	674.0	21.6	80.0	35.9	44.1	4.5	.1	21.6	29.3	−7.6
1982	705.6	20.8	27.1	37.1	−10.0	735.1	21.6	61.1	24.9	36.2	−29.5	−.9	−34.0	12.1	−46.1
1980: I	543.0	20.6	18.4	17.2	1.2	561.4	21.3	25.0	4.0	21.0	−18.4	−.7	−6.5	13.2	−19.8
II	559.8	20.6	16.8	17.2	−.3	580.1	21.3	18.7	3.3	15.3	−20.3	−.7	−1.9	13.8	−15.6
III	586.1	20.9	26.3	16.3	10.0	605.3	21.6	25.2	19.1	6.1	−19.3	−.7	1.0	−2.8	3.8
IV	618.4	21.3	32.3	18.1	14.2	629.0	21.7	23.7	11.6	12.1	−10.6	−.4	8.7	6.5	2.2
1981: I	657.9	22.0	39.5	20.0	19.5	647.5	21.6	18.5	4.4	14.1	10.4	.3	21.0	15.6	5.4
II	674.6	22.0	16.7	9.9	6.8	652.6	21.3	5.1	.8	4.2	22.0	.7	11.6	9.0	2.6
III	690.3	21.9	15.7	15.4	.3	684.4	21.7	31.8	19.2	12.6	5.9	.2	−16.1	−3.8	−12.3
IV	691.1	21.3	.8	16.3	−15.5	711.4	21.9	27.0	8.7	18.3	−20.3	−.6	−26.2	7.6	−33.8
1982: I	692.8	21.0	1.7	5.0	−3.3	708.4	21.4	−3.0	−1.0	−2.0	−15.6	−.5	4.7	6.0	−1.3
II	704.0	20.9	11.2	5.6	5.6	710.1	21.1	1.7	3.0	−1.2	−6.2	−.2	9.4	2.6	6.9
III	706.2	20.6	2.2	8.3	−6.1	739.3	21.5	29.2	13.1	16.1	−33.1	−1.0	−26.9	−4.7	−22.2
IV	719.4	20.6	13.2	5.4	7.9	782.5	22.4	43.2	3.4	39.8	−63.1	−1.8	−30.0	1.9	−31.9

By EUGENE P. SESKIN and J. STEVEN LANDEFELD

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1983

NONFARM business in the United States plans to spend $310.9 billion for new plant and equipment in 1983, 1.7 percent less than in 1982, according to the BEA quarterly survey conducted in late January and February (tables 1 and 9, and chart 3).

Spending totaled $316.4 billion in 1982, 1.6 percent less than in 1981. The latest estimate of planned spending for 1983 is $4.8 billion lower than that reported in the annual survey conducted in late November and December 1982 and released in January. That survey showed planned spending of $315.7 billion for 1983, 1.3 percent less than the preliminary estimate of 1982 spending. The year-to-year decline indicated by the latest survey is only slightly different from that reported in the previous survey because estimates of 1982 actual spending and 1983 planned spending were both revised down in the latest survey.[1]

The plans, after adjustment by BEA for price changes, indicate a decline in real spending of 3.8 percent in 1983 (table 2). Real spending declined 5.5 percent in 1982. BEA's latest estimates indicate that the price deflator for capital goods purchases by busi-

1. The results of this quarterly survey may differ from the results of the annual survey released in January not only because of changes in the company reports, but also because of differences in the bias adjustment procedures. In the annual survey, 1983 spending plans for each major industry were adjusted for systematic biases when planned spending deviated from actual spending in the same direction in at least 5 of the last 7 years. When this criterion was met, an adjustment was derived by taking the median deviation between planned and actual spending for the last 5 years. In the quarterly survey, spending plans for each major industry were adjusted for systematic biases for each time period within the year by taking the median deviation between planned and actual spending for that period in the preceding 8 years.

Before adjustment, planned spending for 1983 reported in the latest survey was $306.8 billion for total nonfarm business, $120.5 billion for manufacturing, and $186.3 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $4.60 billion and to raise nonmanufacturing $8.75 billion.

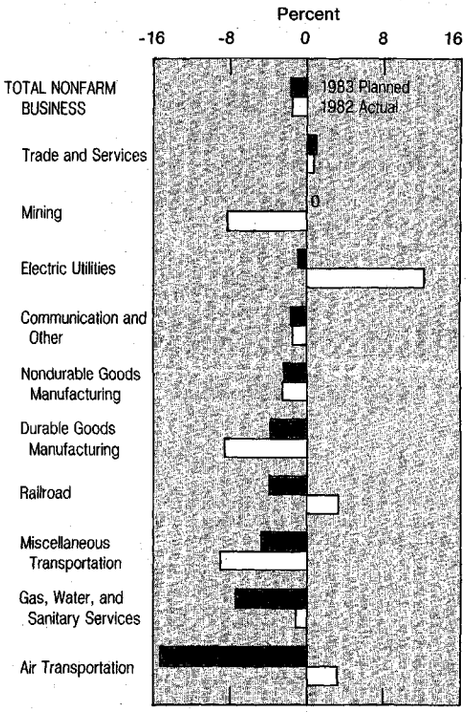
Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year

	1981	1982		1983	
	Actual	Planned [1]	Actual	Planned [2]	Planned [3]
Total nonfarm business	8.7	7.3	−1.6	−1.3	−1.7
Manufacturing	9.5	7.9	−5.6	−2.6	−3.2
Durable goods	5.0	8.7	−8.7	−1.0	−3.9
Primary metals [4]	5.3	7.7	−8.1	−18.5	−20.2
Blast furnaces, steel works	−3.8	28.7	9.7	−19.1	−26.2
Nonferrous metals	11.3	−14.9	−21.7	−17.0	−12.2
Fabricated metals	.2	12.3	−12.4	−4.3	−9.7
Electrical machinery	7.5	22.2	2.9	10.2	3.3
Machinery, except electrical	14.1	12.7	−2.6	2.2	1.8
Transportation equipment [4]	1.3	1.1	−17.6	−.9	−3.9
Motor vehicles	11.3	−5.9	−21.5	2.2	1.6
Aircraft	−8.5	12.9	−6.0	−4.0	−8.1
Stone, clay, and glass	−17.7	1.3	−17.0	−8.2	−6.7
Other durables	11.8	3.4	−10.0	−1.7	−5.6
Nondurable goods	14.1	7.1	−2.6	−3.9	−2.4
Food including beverage	11.2	−1.8	−5.8	4.3	−3.6
Textiles	−3.9	−2.5	−14.6	−.5	−1.3
Paper	−1.3	.6	−11.1	3.5	2.0
Chemicals	8.0	13.1	−2.4	−4.6	3.2
Petroleum	28.4	9.0	.5	−10.8	−7.9
Rubber	1.9	14.6	−3.4	13.4	8.0
Other nondurables	7.4	5.2	0	4.6	2.9
Nonmanufacturing	8.3	7.0	1.1	−.6	−.9
Mining	24.8	8.7	−8.4	2.5	0
Transportation	−.3	12.3	−.8	1.0	−7.9
Railroad	−.3	7.2	3.3	−.3	−4.0
Air	−5.1	9.1	3.2	1.8	−15.3
Other	4.6	20.8	−9.1	1.6	−4.8
Public utilities	8.3	4.7	9.3	−3.9	−2.3
Electric	5.8	6.8	12.3	−3.5	−.9
Gas and other	18.1	−2.6	−1.2	−5.6	−7.5
Trade and services	5.6	4.8	.7	.5	1.0
Communication and other	11.0	11.4	−1.5	−1.1	−1.7

1. Plans reported by business in January and February 1982.
2. Plans reported by business in November and December 1982.
3. Plans reported by business in January and February 1983.
4. Includes industries not shown separately.

CHART 3

Changes in Business Investment



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ness increased 4.5 percent in 1982, and will increase 1.7 percent in 1983. The latest projected increase in 1983 capital goods prices is lower than the earlier estimate because the latest estimate incorporates the very small increase in capital goods prices in the fourth quarter of 1982 and because there are differences in the procedures used for the annual and quarterly surveys.[2] (If the previous estimate were used to adjust the latest survey results, a 5.9-percent decline in real spending plans would be indicated for 1983.)

Current-dollar spending in the fourth quarter of 1982 declined 4.1 percent from the third quarter, to an annual rate of $302.8 billion, following a 2.3-percent decline in the third quarter; fourth-quarter spending was 3.9 percent lower than planned spending reported 3 months ago. Plans indicate a 0.2-percent decline in the first quarter of 1983, little change from the first to the second quarter, and a 5.5-percent increase from the first to the second half of 1983.

In real terms, spending fell 4.2 percent in the fourth quarter of 1982, following a 2.2-percent decline in the third quarter. Estimates indicate declines of 0.7 percent in each of the first two quarters of 1983, and a 4.6-percent increase from the first to the second half of 1983.

Other highlights of the survey are:

● Manufacturers expect their sales to increase 9.7 percent in 1983, compared with a decline of 5.4 percent in 1982. In nonmanufacturing, trade firms expect an 8.3-percent increase, compared with a decline of 1.4 percent last year. Public utility firms expect a 14.6-percent increase, compared with 12.3 percent (table 3).

● The rate of capacity utilization in manufacturing declined 1 point from September to December 1982, to 68 percent (table 4 and chart 4). The September-to-December decline continued the downward movement in the utilization rate that began during the third quarter of 1981; the December rate is 10 points below the rate in June 1981.

● The value of new investment projects started by manufacturers declined by $2.2 billion—or 8.7 percent—to $23.4 billion in the fourth quarter; starts by public utilities declined in the fourth quarter to $4.6 billion, compared with $10.1 billion in the third quarter (table 5).

● Current-dollar spending for new plant declined 5.9 percent in the fourth quarter; spending for new equipment declined 2.8 percent (table 6). In real terms, plant spending declined 6.2 percent and equipment, 3.1 percent.

The planned 1.7-percent decline in 1983 current-dollar spending is the first decline in annual plans reported in the January-February survey since 1963. Experience since 1970 indicates that spending plans reported in the January-February surveys differed from actual spending by an average of about 3 percentage points. Plans understated actual spending in 6 of the 13 years and overstated spending in 7 years. The weakness in investment in-

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

	1981	1982	1983	
	Actual	Actual	Planned [1]	Planned [2]
Total nonfarm business	**0.2**	**−5.5**	**−5.2**	**−3.8**
Manufacturing	**1.2**	**−8.7**	**5.5**	**−4.3**
Durable goods	−.7	−10.1	−3.5	−4.8
Nondurable goods	3.5	−7.2	−7.6	−3.7
Nonmanufacturing	**−.4**	**−3.5**	**−5.1**	**−3.6**
Mining	5.6	−14.8	−4.9	2.3
Transportation	−7.5	−4.1	−2.6	−10.6
Public utilities	−1.4	3.0	−9.3	−4.7
Trade and services	−.1	−2.0	−2.3	−1.9
Communication and other	.2	−8.6	−8.4	−5.9

1. Based on constant-dollar estimates of current-dollar spending plans reported in November and December 1982.
2. Based on constant-dollar estimates of current-dollar spending plans reported in January and February 1983.

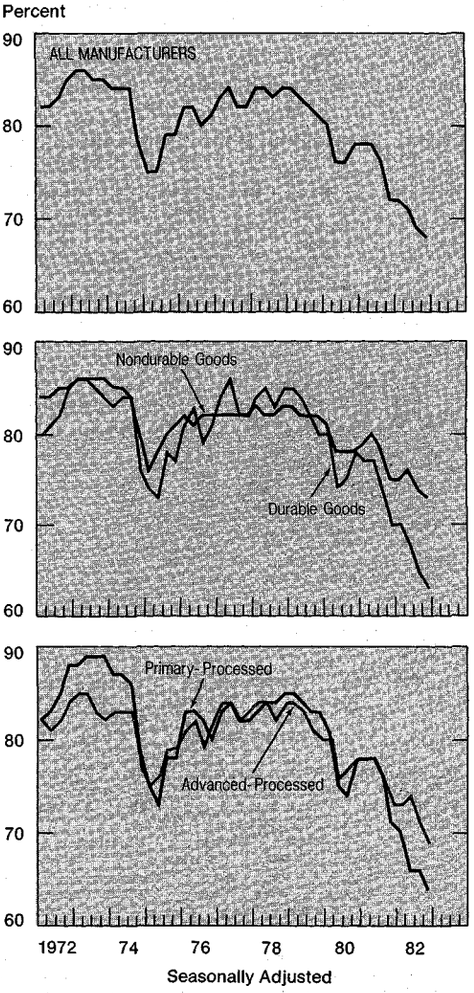
Table 3.—Change in Business Sales: Percent Change From Preceding Year

	1981	1982		1983
	Actual	Expected [1]	Actual	Expected
Manufacturing	**8.2**	**9.9**	**−5.4**	**9.7**
Durable goods [2]	**9.0**	**11.0**	**−8.3**	**11.0**
Primary metals	2.9	10.0	−25.1	8.6
Fabricated metals	5.3	7.6	−7.3	8.4
Electrical machinery	8.5	9.9	.1	11.7
Machinery, except electrical	11.9	11.9	−9.5	9.2
Transportation equipment	14.8	15.4	−5.0	16.1
Stone, clay, and glass	7.8	9.0	−7.8	9.2
Nondurable goods [2]	**7.5**	**8.7**	**−2.6**	**8.5**
Food including beverage	4.5	8.1	.9	8.2
Textiles	9.8	7.9	−5.1	9.7
Paper	8.5	12.2	−1.7	10.1
Chemicals	9.1	11.7	−3.4	13.4
Petroleum	10.3	5.4	−8.3	3.8
Rubber	−3.0	11.3	−8.2	10.3
Trade	**10.0**	**8.2**	**−1.4**	**8.3**
Wholesale	10.8	8.9	−4.2	8.2
Retail	9.2	7.4	1.9	8.5
Public utilities	**16.7**	**16.4**	**12.3**	**14.6**

1. Expectations for 1982 are based on the survey conducted in late January and February 1982.
2. Includes industries not shown separately.

CHART 4

Manufacturers' Capacity Utilization Rates by Major Industry Groups



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2. To estimate real spending, the figures reported by survey respondents are adjusted using implicit price deflators for each industry prepared by BEA based on unpublished data in the national income and product accounts. The estimates of real planned spending for 1983 derived from the latest survey incorporate deflators extrapolated by BEA using the average rate of change during the latest four quarters for which they are available. The estimates of 1983 real spending released in January incorporated deflators extrapolated by BEA using an estimate of the year-to-year change in 1982 prices from 1981. For both surveys, the percentage changes in the deflators for 1983 were adjusted by the ratio of the expected 1983 price changes to the estimated 1982 price changes reported by survey respondents.

dicated by the latest spending plans is consistent with other indicators of future investment activity reported in the BEA survey—capacity utilization, manufacturing starts, and manufacturers' facility needs. Furthermore, despite fourth-quarter increases in capital appropriations in manufacturing and in new orders for nondefense capital goods, these measures are still well below their peaks reached in the second quarter of 1981.

Manufacturing Programs

In manufacturing, current-dollar spending declined 7.8 percent in the fourth quarter, to an annual rate of $110.1 billion, following a 3.5-percent decline in the third. Durable goods industries declined 11.6 percent in the fourth quarter and nondurables, 4.4 percent. Manufacturers plan a 2.5-percent increase in the first quarter of 1983 and a 1.3-percent decrease in the second; plans for the second half indicate an average quarterly increase of 4.8 percent.

For the year 1983, manufacturers plan to spend $115.9 billion, 3.2 percent less than they spent in 1982; their spending declined 5.6 percent in 1982. Durables plan a 3.9-percent decline; nondurables plan a 2.4-percent decline. The largest declines are in iron and steel, 26.2 percent; nonfer-

(Text continued on p. 24)

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			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing	**78**	**76**	**72**	**72**	**71**	**69**	**68**	**0.84**	**0.81**	**0.77**	**0.78**	**0.76**	**0.74**	**0.72**
Asset size:														
$100.0 million and over	79	76	72	73	72	70	67	.84	.81	.77	.78	.76	.74	.71
$10.0 to $99.9 million	78	77	74	74	72	70	70	.84	.83	.80	.80	.78	.76	.76
Under $10.0 million	75	74	71	70	69	67	67	.81	.80	.77	.77	.75	.73	.73
Durable goods [2]	**77**	**74**	**70**	**70**	**68**	**65**	**63**	**.82**	**.79**	**.74**	**.74**	**.72**	**.69**	**.67**
Asset size:														
$100.0 million and over	79	75	70	71	69	66	64	.83	.79	.74	.75	.73	.69	.67
$10.0 to $99.9 million	75	74	69	68	66	64	63	.81	.80	.74	.74	.71	.69	.68
Under $10.0 million	71	72	71	68	64	64	63	.78	.78	.76	.74	.69	.68	.68
Primary metals	77	74	63	61	52	48	45	.83	.80	.68	.66	.56	.52	.49
Electrical machinery	76	76	74	73	72	71	71	.84	.84	.82	.81	.80	.78	.78
Machinery, except electrical	90	89	88	85	82	79	76	.95	.94	.93	.90	.86	.83	.80
Transportation equipment [3]	73	65	60	64	68	62	59	.75	.67	.61	.66	.69	.63	.60
Motor vehicles	73	60	51	61	67	58	56	.72	.59	.50	.60	.66	.57	.55
Aircraft	75	75	73	71	70	69	67	.81	.81	.79	.77	.76	.75	.72
Stone, clay, and glass	71	71	66	68	62	64	62	.78	.76	.71	.74	.68	.70	.69
Nondurable goods [4]	**80**	**78**	**75**	**75**	**76**	**74**	**73**	**.86**	**.85**	**.81**	**.82**	**.82**	**.81**	**.79**
Asset size:														
$100.0 million and over	80	79	75	76	76	76	72	.87	.85	.82	.83	.82	.82	.78
$10.0 to $99.9 million	81	80	79	78	78	76	77	.87	.86	.85	.84	.84	.82	.82
Under $10.0 million	78	75	70	71	75	70	71	.84	.82	.78	.80	.81	.78	.78
Food including beverage	79	78	74	75	78	75	75	.86	.85	.83	.85	.85	.83	.82
Textiles	82	81	75	74	74	75	74	.85	.84	.78	.77	.77	.78	.78
Paper	89	85	83	83	81	81	79	.92	.88	.86	.91	.84	.84	.82
Chemicals	77	75	70	72	70	69	66	.85	.83	.78	.80	.77	.77	.73
Petroleum	76	72	73	70	75	75	69	.80	.77	.78	.73	.79	.78	.72
Rubber	77	72	66	72	76	70	73	.82	.76	.70	.77	.81	.75	.78
Primary-processed goods [5]	**78**	**76**	**71**	**70**	**66**	**66**	**64**	**.83**	**.81**	**.76**	**.75**	**.71**	**.70**	**.69**
Advanced-processed goods [6]	**78**	**76**	**73**	**73**	**74**	**71**	**69**	**.84**	**.82**	**.78**	**.79**	**.79**	**.76**	**.74**

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

[Billions of dollars; quarters seasonally adjusted]

	Starts [1]								Carryover [2]					
	1981	1982	1981		1982				1981		1982			
			III	IV	I	II	III	IV	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing	**135.19**	**104.78**	**33.33**	**33.68**	**27.73**	**29.03**	**25.61**	**23.37**	**91.78**	**93.73**	**89.37**	**87.47**	**83.21**	**79.05**
Durable goods [3]	**68.89**	**46.06**	**18.15**	**18.23**	**10.95**	**12.55**	**11.66**	**10.75**	**41.34**	**44.37**	**40.12**	**37.91**	**35.29**	**33.41**
Primary metals	9.78	4.86	2.46	2.29	1.32	1.56	1.12	1.03	9.01	9.18	8.28	7.66	7.05	6.60
Electrical machinery	11.50	9.09	3.59	3.22	2.23	2.28	2.60	1.83	5.65	6.49	6.02	5.50	5.34	4.73
Machinery, except electrical	15.95	11.11	3.04	6.02	2.32	3.04	2.74	2.86	6.32	8.75	7.74	7.39	6.85	6.79
Transportation equipment	19.35	13.89	5.46	3.31	3.18	3.98	3.53	3.26	13.20	12.26	11.34	11.61	11.18	10.97
Stone, clay, and glass	3.22	1.98	.94	.90	.34	.61	.44	.55	1.97	2.13	1.79	1.71	1.51	1.46
Nondurable goods [3]	**66.29**	**58.72**	**15.19**	**15.45**	**16.77**	**16.49**	**13.94**	**12.62**	**50.44**	**49.36**	**49.26**	**49.56**	**47.92**	**45.64**
Food including beverage	8.33	6.46	2.28	1.40	1.52	1.62	1.67	1.71	5.59	5.07	4.53	4.25	4.03	3.83
Paper	6.56	6.12	1.67	2.30	1.84	1.50	1.65	1.09	5.62	6.28	6.60	6.59	6.70	6.36
Chemicals	13.34	12.63	3.70	3.01	3.28	4.07	2.62	2.90	11.68	11.08	10.78	11.39	10.75	10.60
Petroleum	27.64	25.04	5.23	6.25	7.82	7.43	5.82	4.70	21.77	21.08	21.74	22.21	21.50	20.01
Public utilities	**34.98**	**15.77**	**9.29**	**1.00**	**−4.30**	**6.02**	**10.09**	**4.58**	**134.97**	**126.04**	**111.70**	**107.37**	**106.62**	**100.48**

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.

Table 6.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	Billions of dollars [1]								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1981	1982	1981		1982				1981	1982	1981		1982			
			III	IV	I	II	III	IV			III	IV	I	II	III r	IV
Total nonfarm business	**321.49**	**316.43**	**328.25**	**327.83**	**327.72**	**323.22**	**315.79**	**302.77**	**159.44**	**150.70**	**161.33**	**158.22**	**157.49**	**152.75**	**149.39**	**143.18**
Plant	133.46	134.47	136.40	136.67	139.49	137.95	135.14	127.15	53.81	51.15	54.80	52.80	53.42	52.04	51.17	47.98
Equipment	188.04	181.96	191.85	191.17	188.23	185.28	180.65	175.61	105.64	99.55	106.52	105.42	104.07	100.71	98.22	95.20
Manufacturing	**126.79**	**119.68**	**130.11**	**126.91**	**128.32**	**123.77**	**119.46**	**110.09**	**60.75**	**55.46**	**61.75**	**59.00**	**59.77**	**56.49**	**54.98**	**50.59**
Plant	40.70	39.76	41.75	41.31	42.91	42.05	39.23	36.10	15.20	13.73	15.56	14.59	15.04	14.36	13.38	12.15
Equipment	86.09	79.92	88.37	85.60	85.41	81.71	80.22	73.99	45.55	41.72	46.19	44.41	44.73	42.13	41.60	38.44
Durable goods	61.84	56.44	62.58	60.78	60.84	59.03	57.14	50.50	31.67	28.47	31.75	30.50	30.69	29.34	28.53	25.31
Plant	16.03	14.29	15.70	15.46	16.03	15.34	14.36	12.15	6.90	5.89	6.75	6.43	6.62	6.23	5.80	4.89
Equipment	45.82	42.16	46.88	45.32	44.81	43.69	42.77	38.34	24.77	22.58	25.00	24.06	24.07	23.11	22.73	20.42
Nondurable goods	64.95	63.23	67.53	66.14	67.48	64.74	62.32	59.59	29.08	26.99	30.00	28.51	29.08	27.15	26.45	25.27
Plant	24.68	25.48	26.05	25.86	26.88	26.72	24.87	23.94	8.29	7.85	8.81	8.16	8.42	8.13	7.58	7.26
Equipment	40.27	37.76	41.48	40.28	40.60	38.03	37.45	35.65	20.79	19.14	21.19	20.35	20.66	19.02	18.87	18.01
Nonmanufacturing	**194.70**	**196.75**	**198.13**	**200.92**	**199.40**	**199.46**	**196.33**	**192.68**	**98.69**	**95.24**	**99.58**	**99.22**	**97.72**	**96.26**	**94.40**	**92.59**
Plant	92.75	94.71	94.66	95.35	96.58	95.89	95.91	91.06	38.61	37.42	39.25	38.21	38.38	37.68	37.79	35.83
Equipment	101.95	102.04	103.48	105.57	102.82	103.56	100.42	101.62	60.08	57.82	60.33	61.01	59.34	58.58	56.62	56.76
Mining	16.86	15.45	17.55	16.81	17.60	16.56	14.63	13.31	5.39	4.59	5.63	5.00	5.19	4.80	4.34	4.02
Plant	10.75	9.71	10.83	10.99	11.53	10.76	8.92	7.89	2.78	2.27	2.80	2.63	2.72	2.48	2.04	1.84
Equipment	6.11	5.75	6.72	5.82	6.08	5.80	5.71	5.43	2.61	2.32	2.83	2.36	2.47	2.32	2.31	2.18
Transportation	12.05	11.95	11.61	13.12	11.99	12.32	11.28	12.41	5.59	5.36	5.36	5.91	5.38	5.49	5.09	5.48
Plant	3.33	3.77	3.40	3.55	3.96	4.21	3.36	3.66	1.44	1.58	1.47	1.50	1.67	1.75	1.40	1.52
Equipment	8.72	8.18	8.21	9.56	8.03	8.12	7.92	8.75	4.15	3.78	3.89	4.41	3.71	3.73	3.69	3.97
Public utilities	38.40	41.95	39.55	39.74	40.12	41.40	43.38	42.88	17.30	17.82	17.75	17.24	17.39	17.56	18.27	18.05
Plant	25.23	27.08	25.84	26.45	25.80	26.64	28.50	27.37	10.67	10.71	10.89	10.75	10.36	10.54	11.20	10.75
Equipment	13.17	14.87	13.71	13.29	14.32	14.76	14.88	15.52	6.63	7.11	6.87	6.50	7.04	7.01	7.07	7.31
Trade and services	86.33	86.95	87.55	88.33	87.80	88.85	87.31	84.00	47.27	46.33	47.57	47.89	47.60	47.29	46.11	44.32
Plant	39.43	39.57	39.92	39.52	39.98	39.85	40.43	38.05	17.69	16.98	17.87	17.27	17.44	17.11	17.27	16.11
Equipment	46.90	47.38	47.63	48.81	47.82	49.00	46.88	45.95	29.58	29.35	29.70	30.62	30.16	30.19	28.84	28.21
Communication and other [2]	41.06	40.46	41.89	42.92	41.89	40.33	39.73	40.06	23.14	21.14	23.26	23.17	22.15	21.13	20.58	20.71
Plant	14.02	14.59	14.67	14.84	15.32	14.44	14.70	14.09	6.03	5.87	6.22	6.06	6.20	5.80	5.88	5.61
Equipment	27.05	25.87	27.21	28.08	26.58	25.89	25.03	25.98	17.11	15.27	17.04	17.12	15.95	15.33	14.70	15.10

r Revised.

1. Seasonal factors are applied to each quarter separately; the average of the seasonally adjusted current-dollar quarterly estimates is not forced to equal the unadjusted annual value.

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

Table 7.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned		
	1981	1982	1983 [1]	1982	1983
Total	**26.56**	**26.69**	**24.57**	**0.5**	**−7.9**
Production	14.56	14.44	14.11	−.8	−2.3
Transportation	1.04	.67	.63	−35.6	−5.7
Refining and petrochemicals	5.98	5.87	4.64	−1.8	−21.0
Marketing	1.01	.88	.68	−12.7	−22.7
Other	3.98	4.83	4.51	21.2	−6.6

1. The reported plans are adjusted for biases; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1983 were $25.69 billion.

Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities [1]

[Percent distribution of gross depreciable assets]

	1981		1982			
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:						
All manufacturing	**31.1**	**27.2**	**25.3**	**23.3**	**20.2**	**20.1**
Durable goods [2]	27.5	22.5	19.8	18.1	17.1	16.7
Primary metals	25.3	11.2	8.4	3.8	2.4	2.4
Metal products [3]	30.9	29.0	25.9	25.6	24.3	23.1
Nondurable goods [2]	34.7	32.0	30.6	28.4	23.3	23.4
Food including beverage	41.6	38.3	27.0	19.8	19.8	20.6
Chemicals and petroleum	40.3	35.6	38.1	39.6	30.7	31.0
About adequate:						
All manufacturing	**54.1**	**57.8**	**54.1**	**53.5**	**52.0**	**51.6**
Durable goods [2]	55.1	55.9	54.2	51.9	45.4	44.9
Primary metals	48.3	52.3	53.5	56.4	28.2	25.9
Metal products [3]	56.8	56.4	54.3	49.4	47.9	48.8
Nondurable goods [2]	53.0	59.5	54.1	55.1	58.5	58.3
Food including beverage	51.0	51.5	64.1	72.5	68.0	67.4
Chemicals and petroleum	44.2	57.5	47.4	47.3	55.0	51.7
Existing plant and equipment exceeds needs:						
All manufacturing	**14.8**	**15.0**	**20.6**	**23.2**	**27.8**	**28.3**
Durable goods [2]	17.4	21.6	26.0	30.0	37.5	38.4
Primary metals	26.4	36.5	38.1	39.8	69.4	71.7
Metal products [3]	12.3	14.6	19.8	25.0	27.8	28.1
Nondurable goods [2]	12.3	8.5	15.3	16.5	18.2	18.3
Food including beverage	7.4	10.2	8.9	7.7	12.2	12.0
Chemicals and petroleum	15.5	6.9	14.5	13.1	14.3	17.3

1. According to respondent companies' characterization of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals.

Table 9.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	1981	1982	1983 [2]	1981 III	1981 IV	1982 I	1982 II	1982 III	1982 IV	1983 I [2]	1983 II [2]	1983 2nd Half [2]
	Billions of dollars; quarters seasonally adjusted at annual rates [1]											
Total nonfarm business	**321.49**	**316.43**	**310.92**	**328.25**	**327.83**	**327.72**	**323.22**	**315.79**	**302.77**	**302.25**	**302.20**	**318.71**
Manufacturing	**126.79**	**119.68**	**115.90**	**130.11**	**126.91**	**128.32**	**123.77**	**119.46**	**110.09**	**112.81**	**111.30**	**119.34**
Durable goods	61.84	56.44	54.22	62.58	60.78	60.84	59.03	57.14	50.50	52.76	50.85	56.39
Primary metals [3]	8.12	7.46	5.95	7.89	8.48	8.92	8.70	6.95	5.90	6.30	5.84	5.88
Blast furnaces, steel works	3.17	3.47	2.56	3.04	3.64	4.13	4.13	3.39	2.63	2.69	2.57	2.52
Nonferrous metals	3.46	2.71	2.38	3.49	3.13	3.16	3.05	2.52	2.24	2.46	2.28	2.40
Fabricated metals	2.96	2.59	2.34	3.05	3.05	3.00	2.69	2.42	2.35	2.40	2.39	2.30
Electrical machinery	10.31	10.62	10.97	11.60	9.49	10.79	11.22	11.03	9.73	10.45	10.24	11.46
Machinery, except electrical	13.22	12.89	13.12	12.82	14.34	13.34	13.55	13.15	11.68	11.98	11.41	14.42
Transportation equipment [3]	18.39	15.16	14.56	18.25	17.01	16.39	14.87	15.81	13.89	14.43	13.81	14.97
Motor vehicles	10.08	7.92	8.05	10.31	9.72	8.64	7.49	8.04	7.64	8.69	7.46	8.08
Aircraft	6.43	6.04	5.55	5.99	5.58	6.48	6.21	6.53	5.13	4.79	5.46	5.89
Stone, clay, and glass	3.14	2.61	2.43	3.28	2.96	2.73	2.77	2.53	2.42	2.47	2.46	2.40
Other durables [4]	5.69	5.13	4.84	5.70	5.45	5.67	5.22	5.25	4.54	4.73	4.70	4.97
Nondurable goods	64.95	63.23	61.69	67.53	66.14	67.48	64.74	62.32	59.59	60.05	60.45	62.94
Food including beverage	8.22	7.74	7.46	8.67	7.66	8.23	7.59	7.56	7.66	7.62	7.18	7.53
Textiles	1.56	1.33	1.31	1.54	1.53	1.39	1.31	1.18	1.44	1.32	1.16	1.39
Paper	6.72	5.97	6.09	7.01	6.56	6.05	6.04	6.16	5.71	5.47	5.74	6.51
Chemicals	13.60	13.27	13.69	14.95	14.42	14.35	13.83	13.05	12.21	14.08	13.42	13.68
Petroleum	26.56	26.69	24.57	26.61	27.81	28.61	27.82	26.13	24.74	23.44	24.57	25.01
Rubber	1.77	1.71	1.84	1.80	1.76	1.80	1.80	1.65	1.59	1.67	1.90	1.89
Other nondurables [5]	6.53	6.52	6.71	6.94	6.41	7.06	6.35	6.58	6.24	6.44	6.48	6.94
Nonmanufacturing	**194.70**	**196.75**	**195.02**	**198.13**	**200.92**	**199.40**	**199.46**	**196.33**	**192.68**	**189.44**	**190.90**	**199.37**
Mining	16.86	15.45	15.46	17.55	16.81	17.60	16.56	14.63	13.31	14.56	14.62	16.25
Transportation	12.05	11.95	11.00	11.61	13.12	11.99	12.32	11.28	12.41	10.95	11.59	10.68
Railroad	4.24	4.38	4.21	4.18	4.18	4.56	4.73	3.94	4.31	3.69	4.49	4.30
Air	3.81	3.93	3.33	3.34	4.82	3.20	3.54	4.11	4.85	3.71	3.64	2.94
Other	4.00	3.64	3.46	4.09	4.12	4.23	4.06	3.24	3.25	3.56	3.46	3.44
Public utilities	38.40	41.95	41.00	39.55	39.74	40.12	41.40	43.38	42.88	41.00	41.37	40.85
Electric	29.74	33.40	33.09	30.54	31.14	30.95	32.26	34.98	35.12	33.38	32.94	33.05
Gas and other	8.65	8.55	7.91	9.01	8.60	9.17	9.14	8.40	7.77	7.61	8.43	7.80
Trade and services	86.33	86.95	87.78	87.55	88.33	87.80	88.85	87.31	84.00	85.38	85.23	90.02
Wholesale and retail trade	22.43	22.19	...	22.71	23.70	21.38	22.11	22.40	22.75	...	...	...
Finance, insurance, and real estate	34.36	34.54	...	36.11	35.89	35.78	34.73	34.49	33.34	...	...	...
Personal, business, and professional services	29.54	30.22	...	28.73	28.73	30.63	32.01	30.42	27.91	...	...	...
Communication and other	41.06	40.46	39.78	41.89	42.92	41.89	40.33	39.73	40.06	37.55	38.09	41.58
Communication	28.89	28.34	...	29.43	29.94	29.04	28.23	27.94	28.24	...	...	...
Other [6]	12.17	12.11	...	12.45	12.97	12.85	12.10	11.79	11.82	...	...	...
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates [7]											
Total nonfarm business	**159.44**	**150.70**	**144.93**	**161.33**	**158.22**	**157.49**	**152.75**	**149.39**	**143.18**	**142.21**	**141.18**	**148.16**
Manufacturing	**60.75**	**55.46**	**53.09**	**61.75**	**59.00**	**59.77**	**56.49**	**54.98**	**50.59**	**51.95**	**50.94**	**54.75**
Durable goods	31.67	28.47	27.10	31.75	30.50	30.69	29.34	28.53	25.31	26.40	25.44	28.28
Primary metals [3]	3.81	3.45	...	3.68	3.90	4.11	3.92	3.12	2.65	...	...	...
Blast furnaces, steel works	1.44	1.60	...	1.39	1.64	1.88	1.84	1.50	1.16	...	...	...
Nonferrous metals	1.63	1.23	...	1.62	1.43	1.44	1.35	1.11	1.00	...	...	...
Fabricated metals	1.48	1.27	...	1.50	1.50	1.47	1.30	1.17	1.14	...	...	...
Electrical machinery	5.71	5.76	...	6.35	5.07	5.87	6.04	5.90	5.22	...	...	...
Machinery, except electrical	7.04	6.79	...	6.77	7.57	7.05	7.07	6.89	6.17	...	...	...
Transportation equipment [3]	9.22	7.42	...	9.01	8.30	8.07	7.18	7.66	6.78	...	...	...
Motor vehicles	4.98	3.79	...	4.97	4.65	4.16	3.54	3.81	3.63	...	...	...
Aircraft	3.35	3.06	...	3.09	2.82	3.30	3.09	3.26	2.61	...	...	...
Stone, clay, and glass	1.50	1.19	...	1.54	1.38	1.26	1.25	1.15	1.11	...	...	...
Other durables [4]	2.91	2.59	...	2.89	2.78	2.86	2.58	2.64	2.26	...	...	...
Nondurable goods	29.08	26.99	26.00	30.00	28.51	29.08	27.15	26.45	25.27	25.55	25.49	26.47
Food including beverage	4.06	3.70	...	4.24	3.69	3.97	3.60	3.59	3.65	...	...	...
Textiles	.75	.62	...	.73	.72	.65	.60	.55	.67	...	...	...
Paper	3.37	2.90	...	3.48	3.22	2.96	2.91	2.98	2.75	...	...	...
Chemicals	6.65	6.30	...	7.24	6.87	6.83	6.44	6.19	5.73	...	...	...
Petroleum	9.98	9.32	...	9.85	9.89	10.18	9.54	9.03	8.52	...	...	...
Rubber	.88	.83	...	.89	.86	.88	.86	.80	.77	...	...	...
Other nondurables [5]	3.39	3.32	...	3.58	3.26	3.61	3.19	3.32	3.18	...	...	...
Nonmanufacturing	**98.69**	**95.24**	**91.83**	**99.58**	**99.22**	**97.72**	**96.26**	**94.40**	**92.59**	**90.26**	**90.24**	**93.42**
Mining	5.39	4.59	4.70	5.63	5.00	5.19	4.80	4.34	4.02	4.41	4.45	4.97
Transportation	5.59	5.36	4.79	5.36	5.91	5.38	5.49	5.09	5.48	4.82	5.07	4.64
Railroad	...	...	...	...	...	...	...	...	...	...	...	...
Air	...	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...
Public utilities	17.30	17.82	16.98	17.75	17.24	17.39	17.56	18.27	18.05	17.14	17.19	16.80
Electric	...	...	...	...	...	...	...	...	...	...	...	...
Gas and other	...	...	...	...	...	...	...	...	...	...	...	...
Trade and services	47.27	46.33	45.46	47.57	47.89	47.60	47.29	46.11	44.32	44.73	44.33	46.38
Wholesale and retail trade	11.64	11.18	...	11.70	12.19	10.91	11.14	11.27	11.41	...	...	...
Finance, insurance, and real estate	19.48	19.09	...	20.32	20.17	20.05	19.21	18.90	18.19	...	...	...
Personal, business, and professional services	16.15	16.06	...	15.56	15.53	16.63	16.94	15.94	14.72	...	...	...
Communication and other	23.14	21.14	19.90	23.26	23.17	22.15	21.13	20.58	20.71	19.16	19.20	20.62
Communication	17.70	15.89	...	17.73	17.53	16.57	15.90	15.47	15.61	...	...	...
Other [6]	5.44	5.25	...	5.53	5.65	5.58	5.22	5.11	5.10	...	...	...

1. Seasonal factors are applied to each quarter separately; the average of the seasonally adjusted current-dollar quarterly estimates is not forced to equal the unadjusted annual value.

2. Estimates are based on planned capital expenditures reported by business in late January and February 1983. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1983 were $306.78 billion for total nonfarm business, $120.51 billion for manufacturing, and $186.27 billion for nonmanufacturing.

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.

7. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY. Constant-dollar estimates for the third quarter have been revised to reflect new price deflators based on revisions in the national income and product account data. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

rous metals, 12.2 percent; fabricated metals, 9.7 percent; aircraft, 8.1 percent; and petroleum, 7.9 percent. The decline in petroleum spending is principally in refining and marketing activities (table 7). A sizable increase, 8.0 percent, is planned by rubber.

Real spending for the year 1983 is estimated to decline 4.3 percent from 1982, with declines of 4.8 percent in durables and 3.7 percent in nondurables. In 1982, durables declined 10.1 percent and nondurables, 7.2 percent.

Manufacturers started new investment projects during the fourth quarter of 1982 totaling $23.4 billion—8.7 percent less than in the third quarter. Sizable declines in paper, electrical machinery, petroleum, primary metals, and transportation more than offset increases in chemicals, nonelectrical machinery, and food-beverage.

The value of new projects started by manufacturers in the fourth quarter was less than their capital expenditures, resulting in a decline in carryover—the amount still to be spent on plant and equipment projects underway. Carryover totaled $79.1 billion at the end of December, $4.2 billion less than at the end of September. Durable goods carryover declined $1.9 billion, and nondurables, $2.3 billion.

Capacity utilization

The 1-point decline in the manufacturing utilization rate, from 69 percent in September to 68 percent in December, was widespread. Durables declined 2 points, to 63 percent, and nondurables declined 1 point, to 73 percent. Among major industry groups, petroleum reported the largest decline, 6 points, to 69 percent. Primary metals, nonelectrical machinery, and chemicals each declined 3 points, to 45, 76, and 66 percent, respectively. Motor vehicles, aircraft, stone-clay-glass, and paper reported 2-point declines, to 56, 67, 62, and 79 percent, respectively. Rubber increased 3 points, to 73 percent. Other major industries reported little or no change from their September rates.

The utilization rates for primary- and advanced-processed goods industries each declined 2 points, to 64 and 69 percent, respectively.

The rate reported by large-sized firms for December declined 3 points, to 67 percent. The rates for medium- and small-sized firms were unchanged at 70 and 67 percent, respectively.

Manufacturers also evaluated the adequacy of their facilities in light of their current and prospective sales for the next 12 months and reported little change (table 8). Companies owning 20 percent of fixed assets reported a need for more facilities as of the end of December, the same proportion as at the end of September. Companies owning 51½ percent of fixed assets reported that facilities were about adequate, a decline of one-half of 1 percentage point from September; the proportion of companies owning facilities that exceeded needs increased slightly, to 28 percent.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending declined 1.9 percent in the fourth quarter, to an annual rate of $192.7 billion, following a 1.6-percent decline in the third. Mining, gas utilities, and services reported the largest fourth-quarter declines, while air transportation and railroads reported sizable increases. Nonmanufacturing firms expect a 1.7-percent decline in spending in the first quarter of 1983 and a 0.8-percent increase in the second. Plans for the second half imply an average quarterly increase of about 3.5 percent.

For 1983, nonmanufacturing industries plan to spend $195.0 billion, 0.9 percent less than they spent in 1982; their spending increased 1.1 percent in 1982. The largest declines for 1983 are planned in air transportation, 15.3 percent; gas utilities, 7.5 percent; "other transportation," 4.8 percent; and railroads, 4.0 percent. Smaller declines are planned in "communication and other" and electric utilities. Mining plans spending at about the same level as last year and trade and services plans a 1.0-percent increase.

Real spending for year 1983 is estimated to decline 3.6 percent from 1982. The largest decline is in transportation, 10.6 percent. Smaller declines are estimated in "communication and other," public utilities, and trade and services. Because of a projected decline in the implicit price deflator for mining, a small increase in real spending is estimated.

Starts of new investment projects by public utilities totaled $4.6 billion in the fourth quarter, compared with $10.1 billion in the third quarter. Carryover of utility projects totaled $100.5 billion at the end of December, $6.1 billion less than at the end of September; the decline partly reflects the cancellation of several large projects.

By RALPH KOZLOW

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1983

MAJORITY-OWNED foreign affiliates of U.S. companies plan capital expenditures of $41.8 billion in 1983, almost unchanged from 1982. Last year, spending declined 5 percent, following a 3-percent increase in 1981 (table 1 and chart 5).[1]

Largely as a result of depressed economic conditions worldwide, corporate illiquidity, and high interest rates, spending appears to have leveled off in 1981–83, after record increases in 1979 and 1980. The increases in 1979 and 1980 were largely attributable to manufacturing affiliates, particularly transportation equipment manufacturers that were constructing new facilities (see later discussion). In 1980, spending was also boosted by petroleum affiliates, partly because of expectations of continued high returns on investment following the near-doubling of crude oil prices in 1979.

The latest estimate for 1982, based on the BEA survey taken in December 1982, is much lower than the estimate based on the survey taken 6 months earlier, which indicated expenditures would increase 6 percent. The latest estimate for 1983 is also lower than the earlier one; the year-to-year percentage change is the same, however, because it is calculated from the lower 1982 base.

By area, affiliates in developed countries plan a 1-percent increase in spending, to $29.1 billion, compared with an 8-percent decline in 1982. In developing countries, a planned 4-percent increase, to $11.8 billion, follows a 2-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year—plan to cut spending nearly two-fifths, to $0.9 billion, after an 8-percent increase.

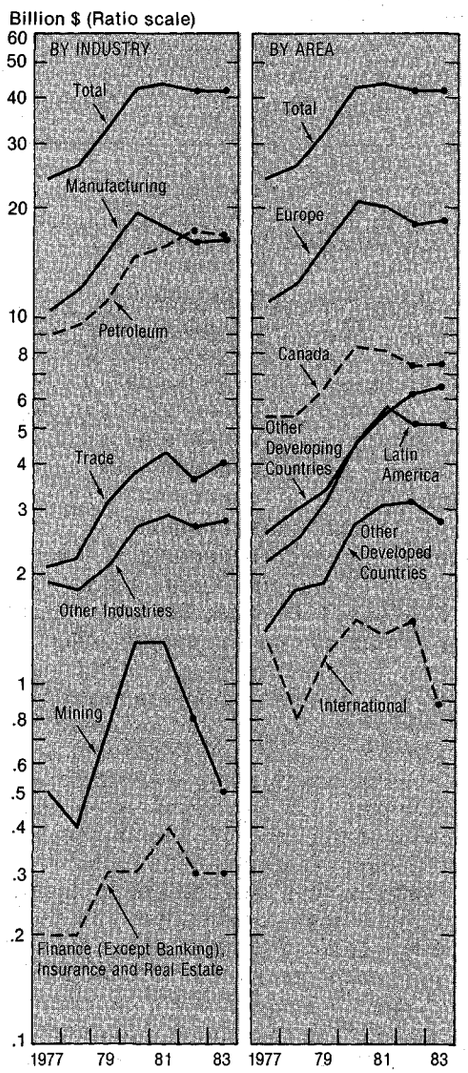
Petroleum

This year's 3-percent reduction, to $17.2 billion, in planned spending by petroleum affiliates reflects the worldwide weakening of petroleum markets, which has partly resulted from depressed economic conditions and continued energy conservation and substitution. Also, some U.S. petroleum companies may be shifting some spending from abroad to the United States, partly in response to decontrol of domestic oil prices and the granting of exploration and production rights in previously restricted areas.

In each successive survey of 1982 or 1983 spending plans, estimates have been revised downward (table 2). For a given year, four estimates of planned expenditures and one estimate of actual expenditures are made, based on data reported in five successive semiannual surveys. The

CHART 5

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



• Planned

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

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-5

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

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

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

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans [1]		Earlier plans [2]		Actual expenditures					Latest plans [1]		Earlier plans [2]	
	1978	1979	1980	1981 [2]	1982	1983	1982	1983	1977	1978	1979	1980	1981 [2]	1982	1983	1982	1983
Total	9	25	30	3	−5	(*)	6	(*)	24.1	26.1	32.6	42.4	43.7	41.6	41.8	46.4	46.6
By industry																	
Mining	−14	51	89	2	−41	−38	−26	−9	.5	.4	.7	1.3	1.3	.8	.5	1.0	.9
Petroleum	7	16	34	7	13	−3	21	−3	8.9	9.5	11.0	14.8	15.8	17.7	17.2	19.1	18.6
Manufacturing	14	29	27	−2	−13	3	(*)	2	10.5	12.0	15.4	19.5	19.2	16.6	17.2	19.1	19.5
Food and kindred products	17	25	28	−7	−6	15	7	1	.8	.9	1.2	1.5	1.4	1.3	1.5	1.5	1.5
Chemicals and allied products	−8	38	14	(*)	−3	4	9	3	2.0	1.9	2.6	3.0	3.0	2.9	3.0	3.2	3.3
Primary and fabricated metals	7	11	37	−9	7	16	37	9	.5	.6	.6	.9	.8	.9	1.0	1.1	1.2
Machinery, except electrical	22	31	18	−9	−19	7	−1	10	3.0	3.6	4.7	5.6	5.1	4.2	4.4	5.1	5.6
Electric and electronic equipment	23	26	24	−10	(*)	7	8	6	.7	.9	1.1	1.4	1.2	1.2	1.3	1.3	1.4
Transportation equipment	18	54	49	18	−27	−10	−22	−14	1.6	1.9	2.9	4.4	5.2	3.8	3.4	4.1	3.5
Other manufacturing	16	3	29	−12	−4	6	13	6	1.8	2.1	2.2	2.8	2.5	2.4	2.5	2.8	3.0
Trade	9	37	25	13	−16	11	−2	7	2.1	2.2	3.1	3.8	4.3	3.6	4.0	4.2	4.5
Finance (except banking), insurance, and real estate	−10	49	7	12	−12	−12	−17	2	.2	.2	.3	.3	.4	.3	.3	.3	.3
Other industries	−6	22	28	.5	−10	3	−7	3	1.9	1.8	2.1	2.7	2.9	2.6	2.7	2.7	2.8
By area																	
Developed countries	10	25	29	−2	−8	1	4	2	18.0	19.8	24.8	31.9	31.3	28.8	29.1	32.6	33.1
Canada	1	20	29	−2	−10	1	2	7	5.4	5.4	6.5	8.3	8.1	7.3	7.4	8.3	8.9
Europe	13	30	27	−4	−8	3	4	−1	11.2	12.6	16.4	20.8	20.1	18.4	18.9	20.8	20.6
European Communities (9)[3]	13	28	27	−9	−9	6	4	(*)	9.6	10.9	14.0	17.8	16.2	14.7	15.6	16.9	16.9
France	1	26	23	−13	−20	29	(*)	9	1.4	1.4	1.8	2.2	1.9	1.5	2.0	1.9	2.1
Germany	34	28	17	−15	−9	7	1	8	2.0	2.6	3.4	3.9	3.4	3.0	3.3	3.4	3.7
United Kingdom	20	27	33	−6	−7	−2	4	−5	3.9	4.7	6.0	8.0	7.5	6.9	6.8	7.7	7.3
Other	−7	31	28	−8	−6	12	13	(*)	2.4	2.2	2.9	3.7	3.4	3.2	3.6	3.8	3.8
Other	9	42	26	30	−6	−11	1	−8	1.5	1.7	2.4	3.0	3.9	3.7	3.3	4.0	3.6
Japan	32	15	42	−11	7	−10	22	11	.4	.6	.6	.9	.8	.9	.8	1.0	1.1
Australia, New Zealand, and South Africa	20	7	40	22	(*)	−9	10	3	1.0	1.2	1.3	1.8	2.2	2.2	2.0	2.5	2.5
Developing countries	16	20	38	23	2	4	12	−1	4.8	5.5	6.6	9.0	11.1	11.3	11.8	12.5	12.4
Latin America	17	27	42	24	−8	−1	7	−6	2.2	2.5	3.2	4.6	5.7	5.2	5.2	6.1	5.7
Other Africa	14	12	44	25	17	−9	19	(*)	.7	.8	.9	1.3	1.6	1.9	1.7	1.9	1.9
Middle East	−10	−27	−10	−24	26	−6	25	−27	1.2	1.1	.8	.7	.5	.7	.6	.7	.5
Other Asia and Pacific	56	52	47	33	7	21	16	12	.7	1.1	1.7	2.5	3.3	3.5	4.2	3.8	4.3
International	−38	51	22	−8	8	−39	−3	−16	1.3	.8	1.2	1.5	1.4	1.5	.9	1.3	1.1
Addenda: European Communities (10)[4]					−9	6	4	(*)					16.2	14.8	15.6	16.9	17.0
OPEC [5]	10	−2	13	6	30	8	30	6	1.7	1.9	1.9	2.1	2.2	2.9	3.2	2.9	3.1

*Less than 0.5 percent (±).

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

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

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

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

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

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

first estimate of 1982 spending, based on the June 1981 survey, was $53.3 billion; the current—fourth—estimate, based on the December 1982 survey, is $41.6 billion. The first estimate of 1983 spending was $46.6 billion; the current—second—estimate is $41.8 billion.

The downward revisions in 1982 and 1983 planned expenditures have paralleled the worsening of economic conditions. Although, for both years, estimates for every major industry were revised downward, about one-half of the total revision from the first to the most recent estimate for each year was in petroleum and nonelectrical machinery manufacturing combined. In petroleum, a sizable share of the revision was in projects to develop alternative energy sources, especially coal; the cutback in spending on these projects has coincided with a sharp decline in petroleum affiliate earnings, which, in turn, partly reflects the current world oil glut. In nonelectrical machinery manufacturing, most of the revision was centered in computers.

The estimates of planned spending are not adjusted for reporting bias—that is, for the systematic overpredicting or underpredicting of actual expenditures by reporters. Although historical data suggest that respondents tend to overestimate a given year's spending in the early surveys relative to actual spending for the year, such bias cannot be separated from changes due to other causes, particularly changing economic and political conditions.[2] The reductions in 1982 spending in the successive surveys far exceeds what could be attributed to bias alone.

Manufacturing affiliates plan to increase spending 3 percent this year, to $17.2 billion, after a 13-percent decline last year. These changes are largely offset by spending of petroleum affiliates; petroleum affiliates plan to reduce spending 3 percent this year, to $17.2 billion, following a 13-percent increase last year. Affiliates in all other industries combined plan to increase spending 2 percent, after an 18-percent decline.

2. The discontinuation of the bias adjustment is discussed in Jeffrey H. Lowe, "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981 and 1982," SURVEY OF CURRENT BUSINESS 61 (October 1981): 67–68.

Table 2.—Revisions to Capital Expenditure Estimates, 1982–83

[Millions of dollars]

	Expenditure estimates for:		Percent change, 1981–82	Percent change, 1982–83
	1982	1983		
Date of BEA survey: [1]				
June 1981	53,295	n.a.	+6.4	n.a.
December 1981	50,662	n.a.	+11.4	n.a.
June 1982	46,378	46,570	+6.0	(*)
December 1982	41,636	41,812	−4.8	(*)
Addendum:				
Total percent change from first to most recent estimate	−21.9	−10.2		

*Less than 0.5 percent (±).

n.a. Not applicable.

1. Results of the June 1981, December 1981, and June 1982 surveys were published in the October 1981, March 1982, and September 1982 issues of the SURVEY OF CURRENT BUSINESS, respectively. Results of the December 1982 survey are presented in this article.

In developed countries, affiliates plan to reduce spending 2 percent, to $10.5 billion, following a 9-percent increase in 1982 (tables 3–5). A 2-percent decline, to $3.2 billion, is planned in Canada, largely as a result of an affiliate's withdrawal, in mid-1982, from participation in an oil sands project. A 20-percent increase last

(Text continued on p. 30)

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981 [1]

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	**43,748**	**1,290**	**15,761**	**19,164**	**1,407**	**2,968**	**804**	**5,106**	**1,210**	**5,177**	**2,492**	**4,291**	**375**	**2,867**
Developed countries	**31,280**	**970**	**9,844**	**15,425**	**890**	**2,304**	**588**	**4,638**	**800**	**4,229**	**1,977**	**3,293**	**286**	**1,462**
Canada	**8,145**	**420**	**2,700**	**3,800**	**200**	**655**	**201**	**649**	**159**	**1,211**	**725**	**450**	**95**	**680**
Europe	**20,084**	**5**	**6,596**	**10,273**	**598**	**1,475**	**351**	**3,423**	**567**	**2,715**	**1,144**	**2,319**	**166**	**724**
European Communities (10)	16,208	4	5,264	8,686	556	1,327	337	3,296	496	(D)	(D)	1,514	84	655
Belgium	596	(*)	74	357	8	110	7	38	36	115	43	148	(*)	17
Denmark	246	0	103	19	12	1	1	(*)	(D)	1	(D)	118	(*)	6
France	1,922	0	(D)	1,316	50	165	27	821	55	53	145	310	1	(D)
Germany	3,356	1	370	2,653	95	243	122	959	139	835	261	250	2	80
Greece	48	1	6	23	4	14	(*)	(*)	1	1	2	18	1	(*)
Ireland	312	1	(D)	229	15	49	2	(D)	54	(D)	(D)	27	9	(D)
Italy	1,114	0	147	797	48	105	19	(D)	39	55	(D)	139	(*)	31
Luxembourg	21	0	1	19	0	5	0	3	(D)	0	(D)	(*)	(*)	(*)
Netherlands	1,115	0	258	683	102	215	27	245	13	3	78	115	1	60
United Kingdom	7,477	1	4,100	2,591	223	419	132	735	150	(D)	(D)	390	70	325
Other Europe	3,876	1	1,331	1,587	42	148	14	128	70	(D)	(D)	805	82	70
Austria	468	0	22	360	3	2	3	3	(D)	(D)	(D)	80	(D)	(D)
Norway	1,326	1	1,207	35	0	2	(*)	(*)	(D)	4	(D)	69	(D)	(D)
Portugal	93	0	(D)	40	2	5	1	2	2	23	6	40	0	(D)
Spain	1,248	0	28	948	32	105	6	(D)	(D)	(D)	(D)	252	(*)	20
Sweden	255	0	28	143	2	25	2	(D)	(D)	2	(D)	80	(*)	4
Switzerland	370	0	(D)	57	3	8	1	(D)	10	(*)	(D)	195	(D)	35
Turkey	18	1	1	2	(*)	1	0	0	(*)	0	(*)	14	0	(*)
Other	99	0	20	2	0	(*)	(*)	0	(*)	0	2	76	(*)	(*)
Japan	**806**	**0**	**34**	**666**	**(D)**	**70**	**(D)**	**(D)**	**48**	**(D)**	**12**	**96**	**9**	**2**
Australia, New Zealand, and South Africa	**2,245**	**545**	**515**	**685**	**(D)**	**104**	**(D)**	**(D)**	**26**	**(D)**	**96**	**428**	**15**	**56**
Australia	1,782	520	440	512	50	77	(D)	(D)	18	(D)	55	250	15	45
New Zealand	88	(*)	21	27	(D)	4	0	1	2	(D)	10	35	(*)	6
South Africa	374	25	54	147	30	23	12	19	6	26	31	143	(*)	5
Developing countries	**11,118**	**320**	**5,017**	**3,739**	**517**	**664**	**216**	**469**	**410**	**948**	**515**	**998**	**89**	**954**
Latin America	**5,680**	**273**	**1,158**	**3,114**	**411**	**542**	**191**	**422**	**186**	**929**	**433**	**716**	**67**	**352**
South America	3,946	233	991	2,124	250	430	140	398	77	549	280	470	29	99
Argentina	635	5	130	434	57	80	(D)	142	4	(D)	(D)	57	(*)	9
Brazil	1,640	2	86	1,325	108	247	88	250	60	385	188	175	(D)	(D)
Chile	287	(D)	34	12	1	5	2	0	(*)	(*)	4	43	(D)	(D)
Colombia	345	3	235	61	10	32	3	(D)	1	5	(D)	40	1	6
Ecuador	62	0	25	21	3	5	1	0	2	0	9	17	0	(*)
Peru	455	(D)	345	9	2	2	3	(*)	1	(*)	2	(D)	(D)	(D)
Venezuela	377	0	66	197	42	58	7	(D)	9	(D)	28	93	1	20
Other	145	(D)	70	65	27	(*)	(D)	(D)	(*)	1	(D)	(D)	(*)	1
Central America	1,433	18	40	964	150	109	51	24	105	380	145	235	25	150
Mexico	1,198	3	12	913	123	100	50	24	103	379	135	212	3	55
Panama	74	0	3	5	2	2	0	0	(*)	0	1	7	22	37
Other	160	15	25	45	25	8	1	0	2	(*)	9	16	1	58
Other Western Hemisphere	300	21	127	26	11	3	1	0	3	0	7	10	13	103
Bahamas	48	1	8	2	1	1	0	0	0	0	0	(*)	2	35
Bermuda	(D)	0	(*)	(*)	0	0	0	0	0	0	(*)	(*)	1	(D)
Netherlands Antilles	20	(*)	(D)	(*)	(*)	(*)	(*)	0	0	0	0	2	(*)	(D)
Trinidad and Tobago	115	0	(D)	6	(*)	1	0	0	(*)	0	5	5	(D)	2
Other	(D)	20	7	17	10	1	1	0	3	0	2	3	(D)	(D)
Other Africa	**1,613**	**26**	**1,483**	**55**	**21**	**6**	**(D)**	**(*)**	**(D)**	**(*)**	**8**	**24**	**4**	**21**
Saharan	560	4	538	4	(*)	1	(*)	(*)	(*)	(*)	2	6	0	9
Egypt	332	4	318	1	0	1	0	0	0	(*)	0	3	0	8
Libya	151	0	150	(*)	0	0	0	(*)	0	0	0	1	0	0
Other	77	0	70	3	(*)	(*)	(*)	0	(*)	0	2	3	0	1
Sub-Saharan	1,053	23	945	51	21	6	(D)	0	(D)	(*)	6	18	4	12
Liberia	19	(D)	(*)	1	1	0	0	0	0	0	0	5	2	(D)
Nigeria	263	(*)	245	7	1	4	(*)	0	(*)	0	2	8	(*)	2
Other	770	(D)	700	43	19	2	(D)	0	(D)	(*)	4	5	1	(D)
Middle East	**530**	**1**	**350**	**29**	**5**	**5**	**(D)**	**13**	**(D)**	**0**	**(*)**	**87**	**3**	**60**
Israel	83	0	6	18	4	4	(D)	3	(D)	0	(*)	(D)	3	(D)
OPEC	409	1	313	11	1	(*)	(*)	10	0	0	0	50	(*)	34
Other	38	0	32	(*)	(*)	(*)	0	(*)	0	0	0	(D)	(*)	(D)
Other Asia and Pacific	**3,295**	**19**	**2,026**	**542**	**80**	**111**	**12**	**34**	**212**	**19**	**74**	**171**	**15**	**521**
Hong Kong	539	0	(D)	26	(*)	8	3	3	5	0	7	44	(D)	(D)
India	17	0	0	17	0	5	0	4	3	0	5	(*)	0	(*)
Indonesia	1,060	19	1,010	17	1	2	3	(*)	2	0	9	8	(*)	6
Malaysia	457	(*)	(D)	76	(*)	5	(*)	2	50	(D)	(D)	(D)	(*)	(D)
Philippines	298	0	71	140	71	21	(*)	(*)	24	2	23	(D)	(*)	(D)
Singapore	421	0	255	123	(*)	(D)	5	17	49	(D)	1	22	(D)	(D)
South Korea	116	0	(D)	25	5	2	0	6	10	0	2	(D)	0	(*)
Taiwan	150	0	(D)	87	1	13	0	2	61	3	9	25	0	(D)
Thailand	202	1	(D)	17	2	3	(*)	0	(D)	(*)	(D)	(D)	(*)	(*)
Other	36	0	16	13	1	(D)	(*)	0	(D)	0	(*)	2	(*)	6
International	1,351	.....	900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	451
Memorandum—OPEC [2]	2,385	20	1,868	253	48	69	11	(D)	13	(D)	49	179	1	64

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

2. See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982 [1]

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	**41,636**	**756**	**17,743**	**16,633**	**1,323**	**2,886**	**861**	**4,160**	**1,207**	**3,805**	**2,391**	**3,586**	**329**	**2,589**
Developed countries	**28,850**	**580**	**10,688**	**13,112**	**971**	**2,230**	**515**	**3,754**	**805**	**2,968**	**1,870**	**2,747**	**254**	**1,471**
Canada	**7,331**	**205**	**3,240**	**2,775**	**268**	**450**	**157**	**580**	**178**	**568**	**574**	**350**	**50**	**711**
Europe	**18,408**	**4**	**6,619**	**9,012**	**596**	**1,608**	**314**	**2,629**	**530**	**2,179**	**1,157**	**1,901**	**157**	**714**
European Communities (10)	14,753	2	5,080	7,633	554	1,324	300	2,512	466	1,391	1,085	1,301	90	646
Belgium	454	(*)	44	271	22	104	8	30	35	27	44	118	(*)	22
Denmark	261	0	145	17	10	1	1	(*)	(D)	1	(D)	93	(*)	5
France	1,534	0	(D)	1,006	63	163	20	520	42	(D)	(D)	290	(*)	(D)
Germany	3,042	1	460	2,302	80	200	118	810	137	672	285	215	(D)	(D)
Greece	53	(*)	(D)	26	4	14	(*)	(*)	1	(*)	6	13	(D)	(*)
Ireland	197	(*)	30	139	9	36	2	36	8	6	42	20	5	4
Italy	929	0	119	635	35	91	24	330	43	25	88	126	(*)	48
Luxembourg	29	0	1	27	0	8	0	1	(D)	0	(D)	(*)	(*)	(*)
Netherlands	1,321	0	385	705	110	254	29	235	14	1	62	110	1	120
United Kingdom	6,932	1	3,750	2,505	222	454	98	550	170	(D)	(D)	315	71	290
Other Europe	3,655	2	1,539	1,379	41	284	15	116	64	788	71	600	66	68
Austria	267	0	33	157	2	3	4	(D)	4	(D)	(D)	70	(D)	(D)
Norway	1,469	2	1,385	27	0	2	(*)	(*)	(D)	(D)	6	44	(D)	(D)
Portugal	83	0	3	46	1	6	1	3	4	26	5	32	0	2
Spain	1,166	0	53	945	(D)	242	8	9	24	(D)	(D)	135	(*)	33
Sweden	250	0	29	142	5	25	1	(D)	8	(D)	2	75	(*)	4
Switzerland	330	0	13	53	(D)	6	1	5	(D)	(*)	26	187	(D)	(D)
Turkey	15	(*)	2	1	(*)	(*)	0	0	(*)	0	(*)	11	0	(*)
Other	76	0	20	9	0	(*)	(*)	0	1	0	8	47	(*)	(*)
Japan	**862**	**0**	**96**	**642**	**9**	**57**	**3**	**(D)**	**66**	**(D)**	**14**	**115**	**7**	**2**
Australia, New Zealand, and South Africa	**2,250**	**370**	**733**	**682**	**98**	**115**	**40**	**(D)**	**31**	**(D)**	**125**	**381**	**40**	**44**
Australia	1,752	345	667	439	42	82	10	37	24	(D)	(D)	230	(D)	(D)
New Zealand	71	(*)	(D)	25	3	5	0	(D)	2	(D)	(D)	17	(D)	(D)
South Africa	427	25	(D)	218	53	28	30	20	5	46	37	134	(D)	(D)
Developing countries	**11,320**	**176**	**5,940**	**3,521**	**352**	**655**	**346**	**406**	**403**	**837**	**521**	**840**	**75**	**768**
Latin America	**5,248**	**135**	**1,417**	**2,846**	**280**	**507**	**325**	**340**	**142**	**807**	**445**	**567**	**58**	**224**
South America	3,788	105	1,130	2,050	206	406	290	320	61	478	289	399	27	76
Argentina	412	4	124	246	35	60	4	54	3	(D)	(D)	30	(*)	7
Brazil	1,747	1	100	1,434	100	244	251	258	48	335	199	157	25	30
Chile	142	65	27	13	2	3	3	0	1	(*)	5	21	(D)	(D)
Colombia	529	2	430	64	13	31	(D)	(*)	2	(D)	9	28	1	5
Ecuador	46	0	22	14	3	5	1	0	2	0	3	10	0	(*)
Peru	419	32	340	15	2	7	2	(*)	1	(*)	4	30	(D)	(D)
Venezuela	420	0	60	225	41	55	4	7	4	(D)	(D)	118	(*)	17
Other	73	1	27	40	11	2	(D)	(*)	(*)	(*)	(D)	5	(*)	(*)
Central America	1,061	9	31	772	66	96	34	20	78	328	149	156	20	74
Mexico	933	2	10	745	56	91	33	20	73	328	144	140	2	34
Panama	43	0	2	4	2	2	0	0	(*)	0	(*)	4	18	15
Other	85	7	18	22	8	3	1	0	6	(*)	5	13	(*)	26
Other Western Hemisphere	399	22	256	24	8	5	1	0	3	0	8	12	11	74
Bahamas	45	1	13	2	1	1	0	0	0	0	0	1	2	26
Bermuda	14	0	1	(*)	0	0	0	0	0	0	(*)	1	2	10
Netherlands Antilles	37	(*)	(D)	(D)	(D)	(*)	(*)	0	0	0	(D)	(D)	2	(D)
Trinidad and Tobago	202	0	(D)	(D)	(D)	1	0	0	(*)	0	(D)	(D)	(*)	(D)
Other	102	20	21	15	(D)	2	1	0	3	0	(D)	5	5	36
Other Africa	**1,889**	**26**	**1,768**	**54**	**17**	**12**	**(D)**	**(*)**	**6**	**(*)**	**(D)**	**20**	**3**	**17**
Saharan	583	4	563	4	(*)	1	(*)	(*)	(*)	(*)	2	5	0	6
Egypt	388	4	375	1	0	1	0	0	(*)	(*)	0	3	0	5
Libya	127	0	126	(*)	0	0	0	(*)	0	0	0	(*)	0	(*)
Other	68	0	62	3	(*)	(*)	(*)	0	(*)	0	2	2	0	1
Sub-Saharan	1,306	22	1,205	50	17	11	(D)	0	6	(*)	(D)	15	3	11
Liberia	11	(D)	(*)	1	1	0	0	0	0	0	0	1	2	(D)
Nigeria	306	(*)	280	12	1	(D)	(*)	0	(*)	0	(D)	8	(*)	5
Other	990	(D)	925	38	15	(D)	(D)	0	6	(*)	3	6	1	(D)
Middle East	**669**	**1**	**436**	**31**	**4**	**5**	**(D)**	**10**	**12**	**0**	**(D)**	**73**	**2**	**126**
Israel	82	0	1	23	4	4	0	2	12	0	(*)	34	1	23
OPEC	540	1	399	8	1	(*)	(D)	7	0	0	(D)	35	(*)	97
Other	47	0	36	(*)	(*)	(*)	0	(*)	0	0	0	4	(*)	7
Other Asia and Pacific	**3,514**	**14**	**2,318**	**589**	**51**	**132**	**10**	**56**	**242**	**30**	**68**	**180**	**12**	**401**
Hong Kong	437	0	(D)	24	(*)	4	3	4	8	0	5	35	2	(D)
India	26	0	0	26	0	7	0	5	(D)	0	(D)	(*)	0	(*)
Indonesia	1,438	13	1,380	29	1	5	4	(*)	8	0	12	8	(*)	8
Malaysia	631	(*)	513	98	1	4	(*)	1	69	(D)	(D)	18	(*)	2
Philippines	196	0	75	93	36	17	(*)	(*)	25	3	12	(D)	(*)	(D)
Singapore	312	0	80	179	2	77	2	35	47	13	3	29	10	15
South Korea	81	0	(D)	40	3	3	0	7	23	0	4	(D)	0	(*)
Taiwan	102	0	3	70	4	2	0	4	44	(D)	(D)	29	0	(*)
Thailand	247	1	217	18	4	6	(*)	0	7	(*)	1	10	(*)	1
Other	45	0	(D)	13	2	8	(*)	0	(D)	0	(D)	1	(*)	(D)
International	1,465	.....	1,115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	350
Memorandum—OPEC [2]	2,916	15	2,303	288	46	(D)	(D)	14	14	(D)	41	180	1	129

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

2. See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983 [1]

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing			
All countries	**41,812**	**469**	**17,225**	**17,206**	**1,520**	**2,997**	**997**	**4,442**	**1,287**	**3,435**	**2,529**	**3,964**	**291**	**2,657**
Developed countries	**29,133**	**320**	**10,477**	**13,573**	**1,069**	**2,335**	**544**	**4,064**	**814**	**2,701**	**2,046**	**3,077**	**236**	**1,450**
Canada	**7,427**	**120**	**3,190**	**2,953**	**310**	**462**	**207**	**500**	**222**	**665**	**587**	**379**	**55**	**729**
Europe	**18,886**	**6**	**6,495**	**9,372**	**631**	**1,651**	**312**	**3,151**	**488**	**1,841**	**1,299**	**2,182**	**143**	**687**
European Communities (10)	15,626	2	4,940	8,562	580	1,517	287	3,035	418	1,505	1,220	1,428	69	626
Belgium	566	(*)	54	367	14	135	11	33	36	(D)	(D)	125	1	19
Denmark	313	0	179	19	11	3	1	(*)	2	1	1	109	(*)	5
France	1,980	0	(D)	1,361	69	198	29	710	39	136	180	335	(*)	(D)
Germany	3,255	(*)	386	2,538	90	240	85	925	158	730	310	268	4	57
Greece	49	(*)	(D)	23	6	10	(*)	(*)	1	(*)	6	12	(*)	(D)
Ireland	207	(*)	31	145	7	44	4	(D)	(D)	4	52	24	3	4
Italy	1,077	0	108	785	42	78	20	(D)	38	31	(D)	128	(*)	55
Luxembourg	33	0	2	31	0	5	0	2	(D)	0	(D)	(*)	(*)	(*)
Netherlands	1,388	0	530	695	95	286	19	200	17	2	76	107	3	54
United Kingdom	6,759	1	3,483	2,598	247	518	117	680	112	(D)	(D)	319	58	300
Other Europe	3,261	5	1,556	811	51	134	26	116	70	335	79	754	75	61
Austria	172	0	23	71	5	5	4	2	4	(D)	(D)	68	(D)	(D)
Norway	1,540	4	1,439	26	0	3	(*)	(*)	(D)	1	(D)	60	(D)	(D)
Portugal	95	0	3	45	4	3	(*)	3	4	24	8	43	0	4
Spain	725	0	46	451	29	85	15	7	30	(D)	(D)	210	(*)	18
Sweden	246	0	16	145	(D)	29	2	(D)	6	2	3	78	(*)	7
Switzerland	378	0	10	63	(D)	6	3	(D)	8	(*)	32	220	(D)	(D)
Turkey	22	(*)	3	6	(*)	2	0	0	1	0	3	12	0	(*)
Other	82	0	15	3	0	(*)	(*)	0	(D)	0	(D)	64	(*)	(*)
Japan	**772**	**0**	**120**	**563**	**9**	**70**	**4**	(D)	**73**	(D)	**37**	**81**	**6**	**1**
Australia, New Zealand, and South Africa	**2,048**	**193**	**672**	**684**	**119**	**152**	**21**	(D)	**31**	(D)	**124**	**435**	**32**	**32**
Australia	1,507	172	599	460	55	107	11	32	25	139	92	222	32	22
New Zealand	75	(*)	(D)	27	3	9	0	(D)	2	(D)	5	25	(*)	(D)
South Africa	466	21	(D)	197	61	35	11	18	4	41	27	188	(*)	(D)
Developing countries	**11,787**	**149**	**6,198**	**3,633**	**450**	**662**	**453**	**378**	**473**	**735**	**483**	**887**	**55**	**865**
Latin America	**5,191**	**103**	**1,330**	**2,928**	**371**	**528**	**437**	**320**	**170**	**678**	**424**	**575**	**41**	**214**
South America	3,956	74	1,109	2,263	278	425	413	306	95	435	311	430	12	69
Argentina	425	4	124	263	61	42	7	(D)	8	66	(D)	25	(*)	9
Brazil	1,962	(D)	(D)	1,656	119	292	(D)	262	78	308	(D)	165	9	27
Chile	107	49	16	13	3	4	1	0	1	(*)	4	15	(*)	14
Colombia	602	1	492	73	21	28	3	(*)	1	(D)	(D)	25	(D)	(D)
Ecuador	48	0	29	11	2	3	1	0	2	0	3	8	0	(*)
Peru	361	11	(D)	11	4	3	1	(*)	1	(*)	2	(D)	2	2
Venezuela	380	0	37	188	57	50	5	(D)	5	(D)	18	145	(*)	10
Other	72	(D)	18	47	10	3	(D)	(*)	(*)	1	(D)	(D)	(D)	(D)
Central America	887	7	12	650	90	98	23	14	72	244	110	135	16	67
Mexico	775	1	4	619	78	92	21	14	67	243	104	112	1	39
Panama	32	0	2	5	2	2	0	0	(*)	0	1	6	15	4
Other	80	6	6	26	10	4	2	0	5	(*)	5	17	(*)	24
Other Western Hemisphere	348	22	209	16	3	5	1	0	4	0	3	11	13	78
Bahamas	53	1	12	3	1	3	0	0	0	0	0	1	2	34
Bermuda	17	0	(D)	(*)	0	0	0	0	0	0	(*)	(*)	5	(D)
Netherlands Antilles	(D)	(*)	(D)	(*)	(*)	(*)	(*)	0	0	0	0	2	1	1
Trinidad and Tobago	141	0	134	2	(*)	1	0	0	(*)	0	1	3	(*)	1
Other	(D)	21	8	10	2	2	1	0	4	0	1	4	5	(D)
Other Africa	**1,716**	**20**	**1,558**	**97**	**27**	**20**	**9**	(*)	**8**	(D)	(D)	**27**	**3**	**10**
Saharan	605	5	552	32	1	2	(D)	(*)	1	(D)	(D)	13	0	3
Egypt	407	5	361	(D)	0	1	0	0	1	(D)	0	10	0	(D)
Libya	119	0	119	(*)	0	0	0	(*)	0	0	0	(*)	0	(*)
Other	79	0	72	(D)	1	1	(D)	0	(*)	0	(D)	2	0	(D)
Sub-Saharan	1,110	15	1,006	64	26	18	(D)	0	8	(*)	(D)	14	3	7
Liberia	11	1	(*)	1	1	0	0	0	0	0	0	1	1	5
Nigeria	267	(D)	235	21	1	(D)	(*)	0	3	0	(D)	8	(*)	(D)
Other	832	(D)	771	43	24	(D)	(D)	0	4	(*)	2	5	1	(D)
Middle East	**632**	(*)	**427**	**29**	**5**	**6**	(*)	**11**	**7**	**0**	(*)	**83**	**1**	**92**
Israel	88	0	1	18	4	5	0	3	7	0	(*)	41	1	26
OPEC	511	(*)	405	10	1	(*)	(*)	9	0	0	(*)	36	(*)	60
Other	33	0	21	1	(*)	(*)	0	(*)	0	0	0	6	(*)	5
Other Asia and Pacific	**4,248**	**25**	**2,882**	**580**	**47**	**108**	**7**	**47**	**288**	(D)	(D)	**201**	**10**	**549**
Hong Kong	618	0	(D)	38	(*)	7	4	10	11	0	6	41	2	(D)
India	38	0	0	38	0	12	0	3	(D)	0	(D)	(*)	0	(*)
Indonesia	1,754	25	1,675	19	1	4	1	(*)	(D)	0	(D)	14	(*)	21
Malaysia	744	(*)	617	108	(*)	6	(*)	(D)	80	(D)	8	17	(*)	2
Philippines	181	0	47	103	30	27	(*)	(*)	35	3	8	(D)	(*)	(D)
Singapore	201	0	52	110	(*)	37	2	(D)	43	6	(D)	26	8	4
South Korea	83	0	(D)	39	1	(*)	0	6	25	0	6	(D)	0	(*)
Taiwan	121	0	3	83	3	2	0	5	53	(D)	(D)	35	0	1
Thailand	381	(*)	334	30	7	4	(*)	0	15	(*)	3	16	(*)	1
Other	127	0	108	13	4	8	(*)	0	1	0	(*)	1	(*)	5
International	892		550											342
Memorandum—OPEC [2]	3,159	(D)	2,578	248	62	(D)	6	(D)	(D)	(D)	27	212	1	(D)

*Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

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

2. See footnote 5, table 1.

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

year reflected spending on several upstream and downstream projects.

In the North Sea area, British affiliates plan to cut spending 7 percent, to $3.5 billion, after a 9-percent decline. This year's spending partly reflects the oil companies' response to falling oil prices and a smaller-than-expected decline in taxation on North Sea operations. Norwegian affiliates plan an increase of 4 percent, to $1.4 billion, following a 15-percent increase. This year's increase—the smallest in a decade—reflects a slowdown in the pace of development of some offshore oilfields and gasfields.

In developing countries, affiliates plan a 4-percent increase, to $6.2 billion, following an 18-percent increase last year. The largest increase this year is in "other Asia and Pacific," mostly in Indonesia and Malaysia; it is for continued development of offshore oilfields and gasfields. Partly offsetting is a decline in "other Africa," largely in Cameroon, which reflects a slowdown in oilfield development.

Affiliates in "international" plan to cut their spending about in half, to $0.6 billion, after a 24-percent increase last year. Reduced spending for both tankers and offshore drilling platforms is planned.

Manufacturing

Manufacturing affiliates plan a 3-percent increase in spending, to $17.2 billion, after a decline of 13 percent. Although all industries except transportation equipment plan increases, affiliates in nonelectrical machinery, especially computer manufacturers, plan a particularly large increase.

In transportation equipment, a 10-percent decline in spending, to $3.4 billion, follows a 27-percent decline. Beginning in the late 1970's, affiliates in this industry undertook massive new programs involving construction of assembly and parts production facilities for "world cars." Consequently, these affiliates' expenditures increased from an average of 6.7 percent of total expenditures in 1970–78, to 9.7 percent in 1979–83. Their expenditures rose from an average of $1.2 billion in 1970–78 to $3.9 billion in 1979–83. The declines in spending planned in 1982 and 1983 largely result from the completion of some new facilities and the deferral of nonessential spending due to the current weak worldwide demand for autos.

In developed countries, manufacturing affiliates plan a 4-percent increase in spending, to $13.6 billion, following a 15-percent decline in 1982. Canadian affiliates plan a 6-percent increase, to $3.0 billion, after a 27-percent decline. The largest increase is in transportation equipment; it reflects increased spending on a new van and bus manufacturing facility.

In Europe, spending increases of 35 percent by French affiliates, to $1.4 billion, and 4 percent by British affiliates, to $2.6 billion, are centered in nonelectrical machinery; they largely reflect increased capitalization of computers for rental. French manufacturers recently sharply cut back their 1982, but not 1983, spending plans. German affiliates plan a 10-percent increase, to $2.5 billion; a small decline in primary and fabricated metals is more than offset by increases in every other manufacturing industry. In "other Europe," affiliates plan to cut spending over two-fifths, to $0.8 billion. The cut is almost entirely due to the completion of transportation equipment manufacturing facilities in Spain and Austria in 1982.

In developing countries, affiliates plan a 3-percent spending rise, to $3.6 billion, after a 6-percent decline last year. The largest rise is in Brazil; it reflects expansion by a bauxite mining and aluminum manufacturing affiliate. Partly offsetting is a decline in Mexico, where spending for a new engine manufacturing plant was higher in 1982 than in 1983.

Other industries

Mining affiliates plan to cut spending 38 percent, to $0.5 billion, after a slightly larger cut last year. The cuts in both years are centered in Australia, mostly in bauxite mining, and in Canada, mostly in coal mining last year and potash mining this year. In part, they reflect the completion of some smelter renovation and expansion projects and the deferral of others because of depressed mineral demand.

Trade affiliates plan an 11-percent increase this year, to $4.0 billion. The increase, which is widespread among areas, is mostly by affiliates that market computers.

Spending by affiliates in finance (except banking), insurance, and real estate is to remain at $0.3 billion in 1983; small changes among several countries are offsetting.

Affiliates in "other industries"—agriculture, construction, transportation, communication, public utilities, and other services—plan a 3-percent increase, to $2.7 billion. The increase is centered in Hong Kong and is largely for electric powerplant construction.

By CAROL S. CARSON

Net Exports of Goods and Services, 1980-82

THE exchange of goods and services between the United States and foreign countries has been strongly affected in recent years by recessions in the United States and abroad; by changes in the value of the dollar relative to foreign currencies; and record high interest rates and financial innovations. Developments are discussed each quarter in the SURVEY OF CURRENT BUSINESS from the perspective of the U.S. international transactions accounts (hereafter called balance of payments accounts, BPA's). This SURVEY, for example, contains a discussion of the fourth quarter and year 1982. The purpose of this article about net exports is to review developments from the perspective of the national income and product accounts (NIPA's). In particular, the review will be in terms of constant-dollar estimates. (Quarterly constant-dollar estimates, expanded two years ago, appear in tables 4.2 and 4.4 in the National Income and Product Accounts Tables.)

The first section of the article provides definitions and a summary methodology. Its primary purpose is to present material that is basic to the use of a set of estimates on which attention has focused recently. A secondary purpose is to facilitate use of both the NIPA's and BPA's by noting the similarities and differences between the parts of the two sets of accounts that cover the same area of economic activity. Because the adjustment for price change is a distinguishing feature of the estimates discussed in this article and because the adjustment is not conceptually clear cut in all cases, let alone statistically perfect, the methodology will emphasize deflation procedures.

The next two sections discuss movements in net exports in 1980-82: the halving of net exports from the first quarter of 1980 to the fourth quarter of 1982, almost all due to a decline in exports; the atypicality of this pattern during an economic downturn; the shift in the composition of net exports away from merchandise and toward factor income, and, within the latter, away from corporate profits and toward interest; and the factors underlying these developments. These factors include the general ones mentioned above and the pervasive influence of petroleum. The discussion begins with an overview of these developments and then proceeds to detail by component.

The last section discusses two supplementary measures of constant-dollar net exports. One, based on an alternative deflation procedure, shows that the quantity of goods and services that the United States can purchase with the proceeds of its exports held up better than did the conventional measure of net exports. The other shows that imports declined much more if expressed in 1981 dollars, rather than in 1972 dollars.

Definitions and methodology

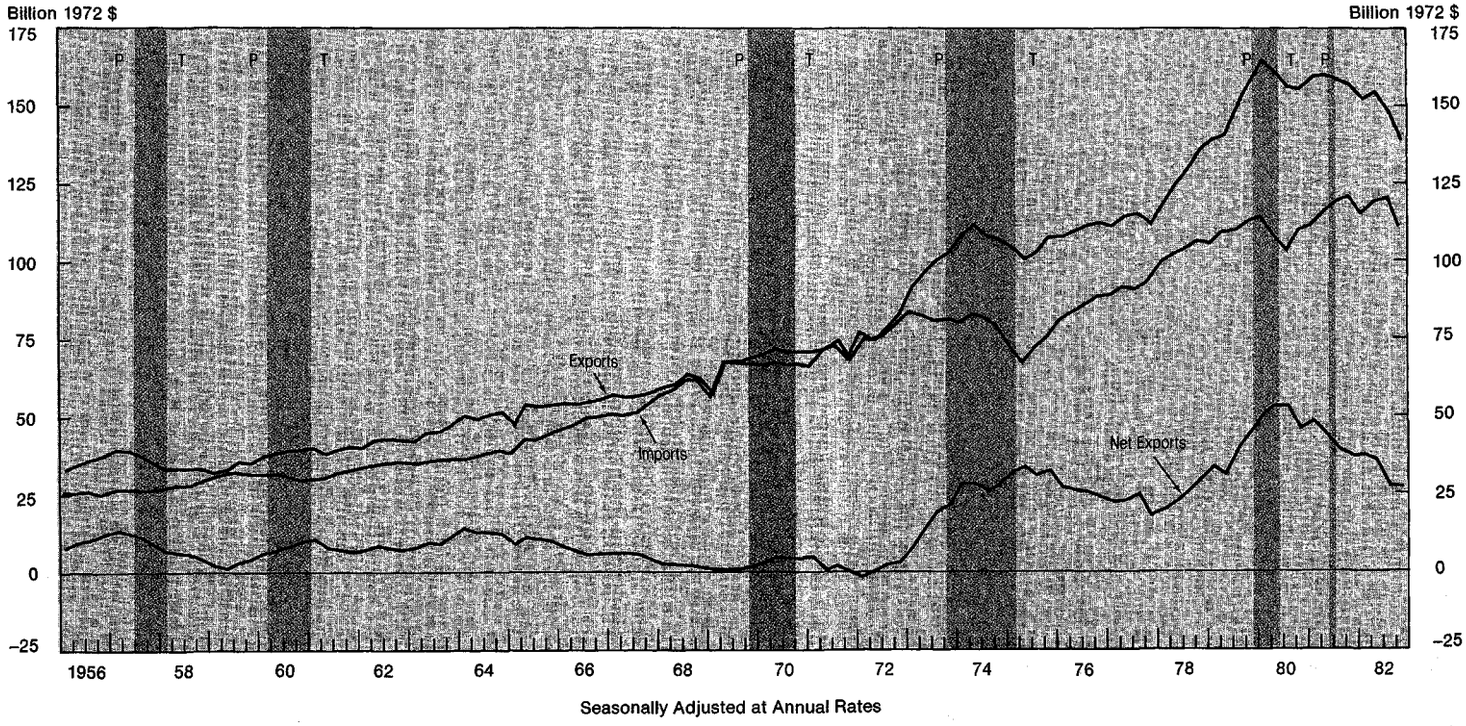
The net exports component of GNP is exports of goods and services from the United States less imports of goods and services into the United States. Goods and services exported are part of U.S. production and thus must be included in accounting for production. Goods and services imported, because they are included in the type-of-purchaser categories (for example, personal consumption expenditures), must be subtracted because they are not part of U.S. production. Conventionally, the subtraction is from exports, and the resulting net measure is of interest, particularly in evaluating aspects of the U.S. economic position relative to that of foreigners.

The net exports measure shown in the NIPA's is related to one of the balances included in the BPA presentations. As shown in table 1 of the Reconciliation and Other Special Tables, on page 18, the BPA balance on goods and services differs from NIPA net exports because: (1) the treatments of nonmonetary gold differ; (2) the NIPA's exclude capital gains net of losses from the income of foreign affiliates of U.S. parent companies and of U.S. affiliates of foreign parent companies; (3) the NIPA's exclude statistical revisions already incorporated in the BPA's; (4) the NIPA's exclude interest paid by the U.S. Government on its liabilities to foreign governments, businesses, and persons (and account for it instead like a transfer payment); and (5) the treatments of unusual transactions may differ. In recent years such unusual transactions, which are shown in the table as "other items," were arms shipments to Israel financed under the Emergency Security Act of 1973 and subsequent legislation. In the BPA's, the shipments are included in exports; in the NIPA's, they are excluded from exports and accounted for instead as government purchases when acquired by the U.S. Government.[1]

1. For a fuller discussion of the reconciliation items, see the note that introduced the reconciliation table: SURVEY OF CURRENT BUSINESS 59 (December 1979): 6.

CHART 6

Net Exports of Goods and Services, 1956-82



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

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By far the largest of these reconciliation items is the NIPA exclusion of interest paid by the U.S. Government. In recent years, it has increased sharply—from $12.5 billion in 1980 to $18.0 billion in 1982. In that year, it accounted for most of the difference between the BPA balance on goods and services and NIPA net exports; the other items, each $1.5 billion or less, were partially offsetting.

Definitions.—A basic classification within the NIPA estimates of exports and imports is: (1) merchandise, or goods; (2) factor income, or payments for the services of factors of production; and (3) other services. Within the three categories, the content of items is the same, with the exceptions just noted, as that of corresponding BPA items.[2] (See, for example, table 1 of the BPA presentation.)

Merchandise consists of movable goods (other than those associated with transactions of U.S. defense agencies) that are sold, given away, or otherwise transferred from U.S. to foreign or from foreign to U.S. ownership.

Factor income consists of labor and property income, measured as compensation of employees, net interest, and corporate profits. Compensation of employees, which is small and stable enough to be ignored for most purposes, consists of the compensation paid to those crossing the U.S.-Canadian or U.S.-Mexican border to work and to U.S. residents temporarily working abroad and to foreigners temporarily working in the United States. Interest consists of interest flowing between parent businesses and their affiliates, and interest on debt securities, loans, deposits, and other claims. Profits consist of dividends, earnings of unincorporated affiliates, and reinvested earnings of incorporated affiliates.[3]

Other services include a number of items: U.S. Government transactions, largely those of defense agencies; travel expenditures (lodging, food, internal transportation, personal purchases, and related items); passenger fares for ocean and air transportation; other transportation (including freight, port expenditures, and charters and rentals); fees and royalties for use or sale of intangibles such as patents and trademarks, for rental of tangible property, and for certain services rendered; and other private services, such as reinsurance, technical services, and communications.

Usually the content and classifications of exports and imports are symmetrical: A given item appears both as an export and as an import, and is classified in the same way in both

2. The three NIPA categories consist of the following items from BPA table 1: merchandise, lines 2 and 18; factor income, lines 11-15, 27-30, and the small amount of labor compensation in lines 9 and 25; other services, lines 3-10 and 19-26, less the small amounts of labor compensation in lines 9 and 25. (Line 31 is interest paid by the U.S. Government to foreigners, which is excluded from NIPA imports.)

Because of the similarity of content, the line-by-line definitions for BPA table 1 in the "Explanatory Notes" of the June 1978 SURVEY (Part II) can be used for the NIPA items. Also, the BPA service items, which include both NIPA factor income and other services, are described in detail in Anthony J. DiLullo, "Service Transactions in the U.S. International Accounts, 1970-80," SURVEY 61 (November 1981): 29-46.

3. For a discussion of reinvested earnings of incorporated affiliates, which were introduced as a component of rest-of-the-world corporate profits in the comprehensive revision of the NIPA's completed in 1980, see the Special Note "Reinvested Earnings of Incorporated Affiliates in the National Income and Product Accounts," SURVEY 62 (September 1982): 6-7.

cases. For example, travel expenditures appear both as an export and as an import, and are classified as a service in both. As a result, a number of net measures (or balances), calculated as the export less the corresponding import, may be assembled for components of exports and imports. An example of such a balance is that on factor income. This balance is identical to the rest-of-the-world sector in presentations of GNP by sector. In this context, it is the difference between GNP—that is, gross *national* product—and gross *domestic* product, and is of interest in showing the part of national production originating in the rest of the world.[4]

Methodology.—Current-dollar estimates of exports and imports are prepared as part of the BPA's and are incorporated, with the necessary reconciliations, into the NIPA's. For example, the estimates for the fourth quarter of 1982 shown in the National Income and Product Accounts Tables in this issue of the SURVEY are the same as the corresponding estimates that appear in "International Transactions Accounts, Fourth Quarter and Year 1982."[5] (The NIPA current-dollar estimates of net exports in this issue are second-revision estimates for the fourth quarter of 1982. The NIPA estimates that appeared before the BPA estimates became available—the estimates for the fourth quarter that appeared in the January and February issues—were based on incomplete information supplemented by assumptions.)

Constant-dollar estimates—often called "real" or "deflated" estimates—are estimates from which price change has been removed. For these estimates, a component is valued at its price in a valuation (base) year—at present, the year 1972, and hence the expression "1972 dollars." Statistically, most constant-dollar estimates are obtained by dividing detailed current-dollar components by appropriate price indexes, with 1972=100.

Table 1.—Net exports in Constant Dollars

[Billions of 1972 dollars; seasonally adjusted at annual rates]

	Net Exports (2) less (3), or (4) plus (5) plus (6)	Exports	Imports	Balances		
				Merchandise	Factor income	Other services
	(1)	(2)	(3)	(4)	(5)	(6)
1977: I	22.3	111.0	88.7	1.9	17.1	3.4
II	22.6	113.9	91.3	1.4	17.1	4.1
III	24.9	115.2	90.3	2.6	17.5	4.9
IV	18.1	111.4	93.2	−2.6	16.0	4.8
1978: I	19.1	118.1	99.0	−5.9	20.1	5.0
II	22.4	124.3	101.9	.3	17.6	4.5
III	25.3	128.8	103.5	2.1	19.6	3.7
IV	29.3	135.6	106.2	2.7	22.2	4.4
1979: I	33.4	138.8	105.4	6.0	23.3	4.2
II	31.5	140.4	109.0	2.8	25.1	3.6
III	39.8	149.2	109.4	7.4	28.5	3.8
IV	44.2	156.4	112.2	11.5	28.3	4.4
1980: I	50.5	164.4	113.9	16.6	28.6	5.3
II	53.2	161.2	108.0	19.9	26.8	6.4
III	53.1	155.9	102.8	20.9	25.7	6.5
IV	45.6	155.1	109.6	17.0	23.4	5.1
1981: I	48.2	159.3	111.1	18.2	25.0	5.0
II	44.2	159.7	115.5	14.1	24.4	5.7
III	39.2	157.8	118.7	6.7	25.5	7.0
IV	36.5	156.9	120.4	3.8	26.7	6.0
1982: I	36.9	151.7	114.7	7.3	22.7	6.9
II	35.7	154.4	118.7	4.9	24.2	6.6
III	27.5	147.5	120.0	−2.4	22.5	7.3
IV	27.2	138.8	111.6	−2.8	23.4	6.5
Addendum: Change, 1980: I to 1982: IV	−23.3	−25.6	−2.3	−19.4	−5.2	1.2

NOTE.—Estimates are from table 4.2 of the National Income and Product Accounts Tables.

The constant-dollar estimates of net exports, although improved in a number of ways in recent years, are not fully satisfactory because of inadequacies in the underlying price information. Constant-dollar estimates of exports and of imports are prepared separately for merchandise, factor income, and, for annual estimates, five types of services. The estimates of exports and imports are summed and constant-dollar net exports are derived as exports less imports.

For *merchandise,* current-dollar estimates are based on administrative records filed as goods leave or enter the country. Constant-dollar estimates for exports and for imports are prepared, by end-use category, by dividing the current-dollar estimates by corresponding unit-value indexes; the resulting quotients are summed to obtain total exports and imports of merchandise. The unit-value indexes are not strictly appropriate for this use, because they are not true price indexes—they are obtained by dividing the total value of a commodity exported or imported by the number of physical units, rather than by specification pricing—and because detailed indexes are not combined in a wholly appropriate way. (BEA has underway a project to improve the deflation of merchandise that involves the substitution of price indexes developed by the Bureau of Labor Statistics for the unit-value indexes.)

For *factor income,* the current-dollar estimates are based, for direct investment income, largely on reports by those in the United States involved in such investment (major U.S. direct investors reporting on their affiliates and major U.S. affiliates of foreign direct investors reporting on themselves) and, for portfolio investment, on representative asset yields in combination with outstanding positions.[6] The totals of both factor income received and factor income paid are divided by the implicit price deflator for net domestic product to obtain constant-dollar estimates. Lack of detailed price data necessitates the use of such a broad domestic price measure, but its use is consistent with the basic concepts of measuring factor income.[7]

4. For definitions of "national" and "domestic," and of others such as "gross" and "net," see "The National Income and Product Accounts of the United States: An Overview," SURVEY 61 (February 1981): 28–34.

5. For the sources and methods from which the current-dollar estimates are derived, reference can be made to BPA documentation. See the "Explanatory Notes," SURVEY 58 (June 1978, Part II): 8–15 and 48, for a summary methodology.

6. Direct investment and portfolio investment are classifications based on extent of ownership by a foreign resident in the case of investment in the United States and by a U.S. resident in the case of investment abroad—10 percent or more for direct, less than 10 percent for portfolio.

7. For a detailed discussion of the deflation of factor income as well as a description and evaluation of deflation of the other components of net exports, see Edward F. Denison, "International Transactions in Measures of the Nation's Production," SURVEY 61 (May 1981): 22–28.

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Within *other services,* current-dollar estimates of U.S. government transactions, largely transfers under U.S. military sales contracts and direct defense expenditures abroad, are based mainly on reports from the Department of Defense. The transfers, which are exports, are deflated by type of product using implicit price deflators prepared for the national defense purchases component of government purchases, and the direct defense expenditures, which are imports, are deflated by the national defense deflators and foreign consumer price indexes. Travel expenditures, based on data on number of travelers and average expenditures, are deflated by consumer price indexes for the countries in which the goods were purchased. Passenger fares, based on the number of travelers and average round-trip fares, are deflated by price indexes derived from information on average fares as reported by travelers and published fares. For other transportation, freight charges and port expenditures in a base year are moved by volume indexes. For the remaining services, no directly relevant price information is available; they are deflated by the implicit price deflator for gross domestic product because they closely resemble factor services.

As noted earlier, the preparation of the constant-dollar estimates for the other services category in this detail is for annual estimates. For current quarters, constant-dollar estimates are prepared only for the total, using an extrapolation of the implicit price deflator for the total.

1980–82: An Overview

From early 1980 to the end of 1982, constant-dollar net exports plummeted (chart 6 and table 1).[8] Technically, a peak was reached in the second quarter of 1980, at $53.2 billion. (The third quarter, $0.1 billion lower, was, given measurement error, the same.) However, the first quarter, when net exports were $50.5 billion, will be used as the initial period for comparisons, for two reasons. First, both exports and imports, after trending up, reversed direction in that quarter. Second, the U.S. economy, as measured by real GNP, was at a peak in that quarter. After mid-1980, net exports turned down (with only two one-quarter interruptions), reaching $27.2 billion in the fourth quarter of 1982—a drop of almost one-half over 3 years.

Exports, at $164.4 billion in the first quarter of 1980, declined to $155.1 billion by the end of that year, increased to a quarterly average of $159.5 billion in the first half of 1981, and then declined steadily (except in the second quarter of 1982) to $138.8 in the fourth quarter of 1982. Over the 3 years, the decline was $25.6 billion and more than accounted for the decline in net exports. Imports, at $113.9 billion in the first quarter of 1980, declined to $102.8 billion in the third quarter, and then resumed an uptrend, reaching $120.4 billion in the fourth quarter of 1981. In 1982, imports dropped about $6 billion in the first quarter, recovered that amount over the second and third quarters, and then declined $8.4 billion in the fourth quarter to $111.6 billion. Over the 3 years, imports were down $2.3 billion.

If 1980–82 is treated as a single economic downturn, as may be argued is reasonable because real GNP in the fourth quarter of 1982 remained well below its 1980 peak, the direction of these changes is atypical. Usually, net exports have increased during downturns, as exports increased and imports decreased. As shown in table 2, this was the pattern of the downturns of the 1960's and 1970's. The 1980–82 decline in net exports was $2.1 billion per quarter, in contrast to an increase of $1.8 billion in the three preceding downturns. Exports and, to a smaller extent, imports contributed to the atypical pattern: exports registered a decline of $2.3 billion per quarter, in contrast to a $0.6 billion increase; imports registered a small decline ($0.2 billion per quarter), in contrast to a $1.2 billion decline.

The table also shows two subperiods that are usually designated recessions. In the two-quarter recession of 1980, exports—rather than increasing—declined sharply. Imports declined, and even more sharply, so that the net increased. For the recession that began in the third quarter of 1981, exports again declined sharply, but this time far more than imports,

Table 2.—Net Exports in Cyclical Downturns, 1960–82

[Billions of 1972 dollars; seasonally adjusted at annual rates]

Quarters of peaks and troughs in real GNP	GNP	Net exports	Exports	Imports	Balances		
					Merchandise	Factor income	Other services
1960: I	740.7	6.0	37.3	31.3	4.9	5.1	−4.0
1960: IV	732.1	9.8	39.2	29.4	8.1	5.4	−3.7
Change	−8.6	3.8	1.9	−1.9	3.2	.3	.3
Change per quarter	−2.9	1.3	.6	−.6	1.1	.1	.1
1969: III	1,092.0	.2	67.2	67.0	−3.4	7.7	−4.1
1970: I [1]	1,081.4	3.2	69.4	66.2	−.4	7.9	−4.3
Change	−10.6	3.0	2.2	−.8	3.0	.2	−.2
Change per quarter	−5.3	1.5	1.1	−.4	1.5	.1	−.1
1973: IV	1,267.0	21.2	102.4	81.2	5.2	16.3	−.3
1975: I	1,206.3	32.1	104.0	71.9	16.1	13.4	2.6
Change	−60.7	10.9	1.6	−9.3	10.9	−2.9	2.9
Change per quarter	−12.1	2.1	.3	−1.8	2.2	−.6	.6
1980: I	1,494.9	50.5	164.4	113.9	16.6	28.6	5.3
1980: III	1,463.8	53.1	155.9	102.8	20.9	25.7	6.5
Change	−31.1	2.6	−8.5	−11.1	4.3	−2.9	1.2
Change per quarter	−15.6	1.3	−4.3	−5.6	2.2	−1.5	.6
1981: III	1,510.4	39.2	157.8	118.7	6.7	25.5	7.0
1982: IV [2]	1,477.2	27.2	138.8	111.6	−2.8	23.4	6.5
Change	−33.2	−12.0	−19.0	−7.1	−9.5	−2.1	−.5
Change per quarter	−6.6	−2.4	−3.8	−1.4	−1.9	−.4	−.1
Addenda:							
1980: I	1,494.9	50.5	164.4	113.9	16.6	28.6	5.3
1982: IV [2]	1,477.2	27.2	138.8	111.6	−2.8	23.4	6.5
Change	−17.7	−23.3	−25.2	2.3	−19.4	−5.2	1.2
Change per quarter	−1.6	−2.1	−2.3	−.2	−1.8	−.5	.1
Change per quarter for 1960, 1969–70, and 1973–75	−8.0	1.8	.6	−1.2	1.7	−.2	.3

1. Use of the fourth quarter of 1970 as the trough, when real GNP, after increasing in the second and third quarters, declined to $1,084.7 billion, does not significantly affect the results.
2. Latest quarter available.

8. Hereafter, reference will be to estimates in constant (1972) dollars unless otherwise noted. Quarterly estimates are at seasonally adjusted annual rates, and changes in them are differences between those rates.

so that the net, too, declined—$12.0 billion over the next five quarters.

An approximate measure of the effect on the rate of change in GNP of disproportionate changes in net exports is obtained by comparing rates of change of GNP—referred to as gross national product in this section to emphasize its nature—and gross domestic purchases. The latter is a measure of purchases within the boundaries of the United States and is equal to gross national product less exports plus imports—in other words, it differs from gross national product by the amount of net exports. (Gross domestic purchases—dollar amounts and percent change from the preceding period—are shown in tables 1.3–1.4 and 8.1 in the National Income and Product Accounts Tables.) As shown in column 4 of table 3, in all except two quarters in 1980–82, the disproportionate changes in net exports reduced the rate of increase or added to the rate of decline in gross national product. In two quarters, those when the difference between the annual rates of increase exceeded 2 percentage points, the effect was substantial. Over the period as a whole, gross national product declined at an average annual rate of 0.4 percent and gross domestic purchases increased at an average annual rate of 0.1 percent. The difference between the two rates indicates that net exports reduced the average annual rate of increase in gross national product by approximately 0.5 percentage points over the period.

Another way of accounting for the decline in net exports is in terms of three balances (table 1). The merchandise balance accounted for about four-fifths of the decline from the first quarter of 1980—$19.4 billion of the $23.3 billion. The factor-income balance, down $5.2 billion, accounted for about one-fifth. The balance on other services was up, about $1 billion.

The composition of net exports in terms of these balances can be thought of as weights helping to assess the importance of the several factors influencing net exports at a point of time. As will be brought out in the discussion that follows, the balances are affected by different factors or, if by the same factors, to different extents and in differing ways. The composition of net exports in terms of these balances shifted sharply over the period, as shown in the accompanying tabulation. The balance on merchandise accounted for 33 percent of net exports in the first quarter of 1980. By the fourth quarter of 1982, the balance was negative, −$2.8 billion, within net exports of $27.2 billion. In recessions the percentage of net exports accounted by this balance has usually increased, rather than declined. The decline is consistent, however, with a trend: After each cyclical increase over the last 20 years (except around 1970, when the balance was negative), the percentage was lower than after the preceding one, falling from 80 percent in 1961 to 50 percent in 1975. The offsetting increase was shared by the balances on factor income and other services. The percent accounted for by the balance on factor income increased from 57 percent to 86 percent in the fourth quarter of 1982, when the balance was $23.4 billion. This percentage has declined in recessions, but has not shown a trend. The balance of other services, which had generally been negative until 1974, accounted for about 10 percent of net exports in the first quarter of 1980. By the fourth quarter of 1982, when it was $6.5 billion, it accounted for about 25 percent.

Table 3.—Rates of Change in Selected Aggregates

[Percent change from preceding quarter; based on constant (1972) dollars at seasonally adjusted annual rates]

	Gross national product (1)	Gross domestic purchases [1] (2)	Gross domestic product [2] (3)	Differences (1) less (2) (4)	Differences (1) less (3) (5)
1980: II	−9.6	−10.6	9.3	1.0	−0.3
III	1.6	1.7	2.0	−.1	−.4
IV	4.3	6.7	5.1	−2.4	−.8
1981: I	7.9	7.4	7.6	−.5	.3
II	−1.5	−.4	−1.3	−.4	−.2
III	2.2	3.7	2.0	−1.5	.2
IV	−5.3	−4.7	−5.7	−.6	.4
1982: I	−5.1	−5.3	−4.1	.2	−1.0
II	2.1	2.5	1.7	−.4	.4
III	.7	3.1	1.2	−2.4	−.5
IV	−1.1	−1.0	−1.3	−.1	.2
Addendum: Average annual rate of change, 1980: I to 1982: IV	−.4	.1	−.3	−.5	−.1

1. Gross national product less exports of goods and services plus imports of goods and services.
2. Gross national product less product originating in the rest of the world.

NOTE.—Estimates are from table 8.1 of the National Income and Product Accounts Tables.

	Percent of net exports accounted for by the balance on: Merchandise	Factor income	Other services
1980: I	33	57	10
1982: IV	−10	86	24

1980–82: Detail

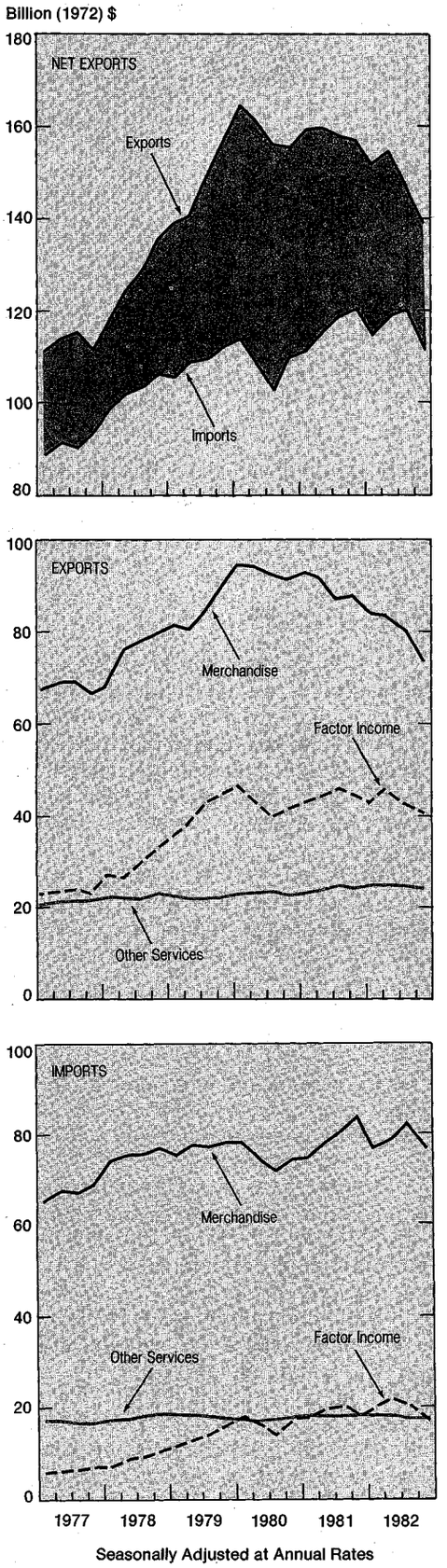
In this section, the changes in the balances on merchandise, factor income, and other services will be related to general factors, such as levels of economic activity, foreign exchange rates, and financial developments, and to specific developments or events.

Merchandise.—The $19.4 billion drop in the merchandise balance from the first quarter of 1980 to the fourth quarter of 1982 was more than accounted for by exports. Exports declined $20.7 billion, about 22 percent; most of the decline was after mid-1981 (chart 7). Merchandise imports, which declined early in the period but then moved irregularly higher until near its end, were down only $1.3 billion, about 2 percent.

The percent decline in merchandise exports was much larger than that in the total of goods produced in the United States (4 percent), and production for export became a smaller part of total goods production. Exports accounted for about 14 percent of the goods component of GNP in early 1980, but by the end of 1982 the percentage had declined 2.5 points. A decline in this percentage is unusual in a recession and, as well, goes contrary to trend. At the cyclical peak in 1960,

CHART 7

Net Exports of Goods and Services



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exports accounted for only about 7 percent of GNP goods, and there has been a fairly steady uptrend since. In contrast, the percent decline in imports was only slightly larger than that in the total of goods purchased in the United States (1 percent). Import penetration was about the same in the fourth quarter of 1982 as in the first quarter of 1980, when it was 11.6 percent. This percentage also is about double the percentage at the peak in 1960.

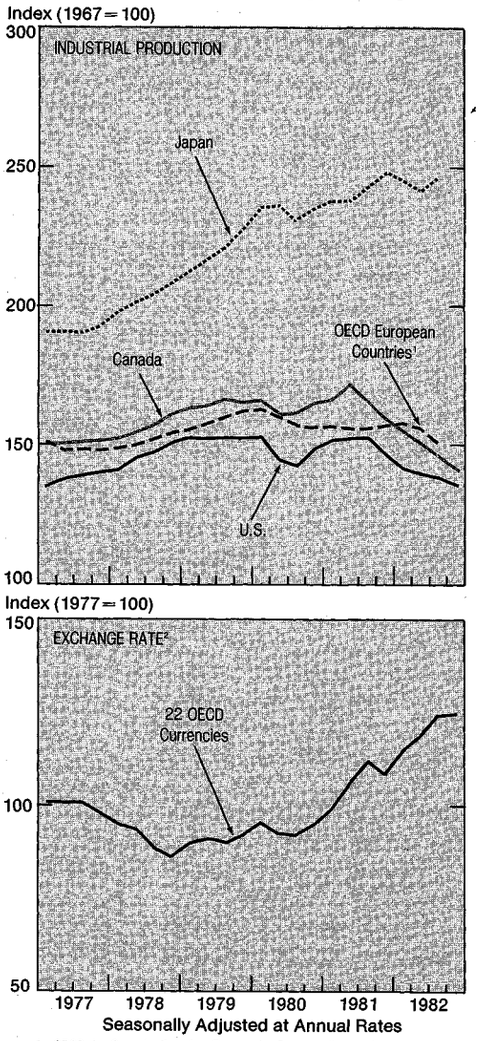
As will be seen, recessions here and abroad and changes in the value of the dollar relative to other currencies were major factors affecting merchandise. As shown in the lower panel of chart 8, the dollar had depreciated during the late 1970's, with the result that U.S. merchandise became progressively less expensive to foreigners and foreign merchandise became more expensive to Americans. Beginning in late 1980, the dollar appreciated strongly (except in late 1981) through the end of 1982. Against the currencies of 22 countries of the Organization for Economic Cooperation and Development (OECD), on a trade-weighted basis, the dollar appreciated almost 36 percent from the third quarter of 1980 to the fourth quarter of 1982. As a result, U.S. merchandise became more expensive and foreign goods less expensive.

The resulting tendency for exports to decline, with some lag, was compounded by the effect of depressed or declining levels of economic activity of U.S. trading partners. As shown in the upper panel of chart 8, industrial production in Japan and Canada turned down in mid-1980, recovered modestly, and turned down again in 1982, and in European OECD countries, after a peak early in 1980, declined and remained depressed. The effect on imports of the U.S. recessions countered the tendency of imports to increase—again with a lag—due to the dollar's appreciation. The uptrend in imports was interrupted during the brief but sharp recession in 1980 and the sharper and more prolonged one in 1981–82.

Chart 9 shows exports by end-use category. Each of the six categories declined from the first quarter of 1980 to the fourth quarter of 1982, by amounts ranging from about 10 to 40 percent. The decline in capital goods,

CHART 8

Selected Factors Affecting Net Exports



1. OECD is Organization for Economic Cooperation and Development.
2. Trade-weighted average index of foreign currency price of the U.S. dollar.
Data: Federal Reserve Board, OECD, Statistics Canada, and Ministry of International Trade and Industry (Japan).

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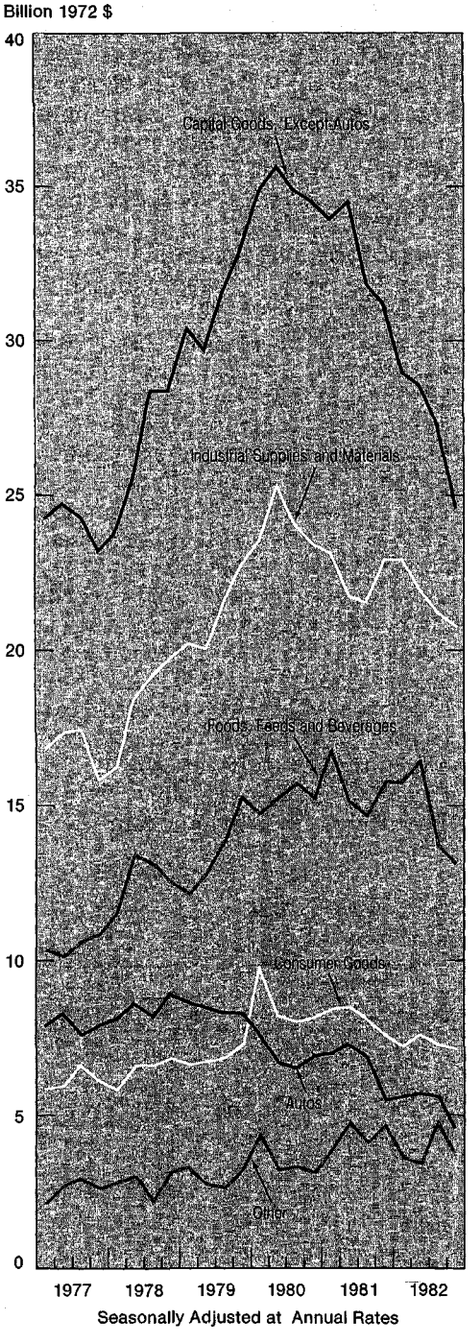
except automotive, was the largest decline in dollars—$10.2 billion, one-half of the total decline—and among the sharpest in percentage terms (29 percent). Reduced investment activity, first in Europe and more recently in developing countries, and the effect of the dollar's appreciation on price competitiveness were factors. Further, aircraft shipments, which had been well-maintained through mid-1981 as foreign fleets were being rebuilt, dropped sharply thereafter and accounted for a sizable part of the total decline.

Automotive exports were down $3.1 billion (41 percent). Exports of cars

CHART 9

Merchandise Exports



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and trucks to Canada, which account for the bulk of exports of finished vehicles, were affected by the Canadian recessions. Exports of parts to Canada, a substantial part of which are for assembly in Canada and return to the United States as finished vehicles, reflected the weakness of the auto markets in both countries in 1982.

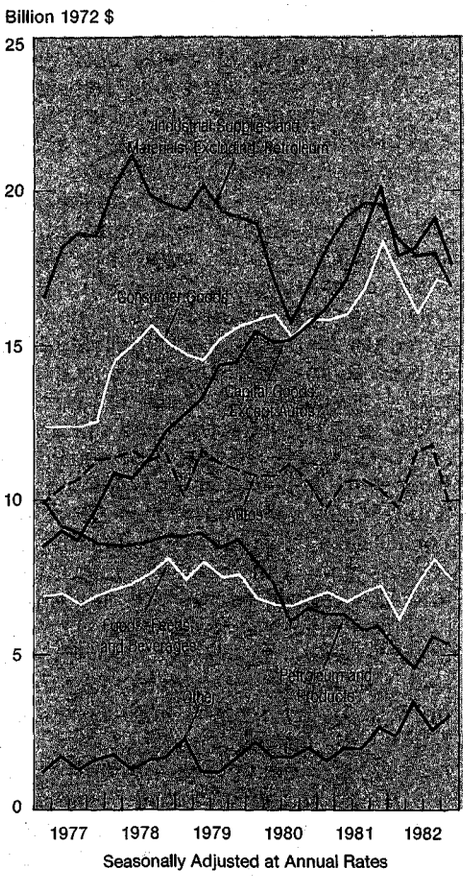
Industrial supplies and materials, down $2.8 billion (12 percent), also showed sensitivity to economic conditions abroad and the dollars' value—the potential effect of the latter underscored by the homogeneity of many commodities in this category. Among them, exports of iron and steel products and steel-making materials and of nonferrous metals fell in 1982. The fall in steel products also reflected a worldwide slowing in oil well drilling. In contrast, energy exports—petroleum and petroleum products as well as coal—were up. Exports of petroleum products stepped up following removal of export restrictions in March 1981.

Consumer goods were down $2.4 billion (25 percent). The decline was in durable goods; after a spike in the first quarter of 1980 due to numismatic coins, they declined steadily; nondurable goods, although registering the impact of recession abroad, changed little. The smallest percentage decline among end-use categories was in foods, feeds, and beverages, down $1.6 billion (11 percent). Part of the decline can be traced to the embarbo on shipments to the Soviet Union imposed in January 1980—shipments of corn, wheat, and soybeans in 1980 were less than one-third their 1979 volume—and the strained trade relations thereafter that led the Soviet Union to limit its purchases of U.S. grain. In addition, in the face of record world supplies—for example, in corn and wheat—and weakening demand in 1982, price competition intensified; other exporters appear to have stepped up marketing efforts, offering favorable credit terms and export subsidies, while the appreciation of the dollar made U.S. products relatively more expensive. Other exports—a small but, in recent years, volatile category that includes reexports of foreign merchandise from the United States—declined $0.5 billion (12 percent).

Changes from the first quarter of 1980 to the fourth quarter of 1982 in the end-use categories of imports were more diverse than in exports; declines in some categories were almost offset by increases in others (chart 10). Petroleum and petroleum products were down $2.7 billion (34 percent), reflecting both the U.S. recessions and con-

CHART 10

Merchandise Imports



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tinuing efforts to conserve energy. (Because international trade in petroleum is largely denominated in dollars, the dollar's appreciation was not a factor.) The decline was in part a reponse to continued price increases. In 1979, OPEC initiated the second "oil price shock," and the average price per barrel was run up to $28.06 in the first quarter of 1980 and to $35.62 in the second quarter of 1981. Thereafter, with a worldwide glut of oil adding to competition among producers, prices fell, reaching $30.98 in the fourth quarter of 1982.

Over 1980–82, petroleum imports more than accounted for the decline in total imports. Excluding petroleum, imports were up $1.4 billion, or 2.0 percent. Two categories—capital goods, except autos, and consumer goods—continued uptrends, but with interruptions traceable to the U.S. recessions. Capital goods were up $2.2 billion (14 percent) and consumer

goods were up $1.1 billion (7 percent). In capital goods, electronic equipment and components and business equipment accounted for most of the increase. In consumer goods, both durable and nondurable goods registered the interruptions; a strengthening in nondurables after mid-1981 maintained the uptrend in the total.

The impact of the recessions was also evident in nonpetroleum industrial supplies and materials. With sharp drops in early 1980 and in 1982, this category declined $2.0 billion (11 percent). Iron and steel imports, after a decline in 1980, increased substantially through the first quarter of 1982, in part reflecting the enhanced competitiveness in the U.S. market of European iron and steel following the dollar's appreciation. Thereafter, imports were slowed by a dispute between the European Communities and the United States over subsidies.

Three end-use categories showed considerable quarterly irregularity, and the impact of general factors is hard to discern: Autos were down $1.1 billion (10 percent); foods, feeds, and beverages were up $0.6 billion (9 percent); and other imports—a category consisting largely of low-value shipments and U.S. goods returned—were up $0.7 billion (32 percent). The Japanese auto agreements, negotiated to hold Japanese imports at 1.68 million units for the year beginning April 1, 1981 and subsequently extended for another year, influenced both the level and quarter-to-quarter movements. During 1982, fluctuations in auto imports from Canada reflected an increase in shipments of large cars, in response to a shift in U.S. demand; the second-quarter opening of a facility to build engines; and anticipation of a strike in September at the expiration of a labor agreement.

Factor income.—The $5.2 billion decline in the balance on factor income from the first quarter of 1980 to the fourth quarter of 1982 was more than accounted for by a $5.9 billion decline in exports, that is, receipts of income for factor services provided by U.S. residents (table 4). Within the period, the pattern of functuations of receipts and payments was similar, but with payments better maintained (chart 7).

Within factor income, the decline was in the balance on corporate profits, down $10.6 billion; the balance on interest was up $5.4 billion. As a result of these changes, a shift in the composition of the factor-income balance, which had been gradual in the last half of the 1970's, became pronounced. In the first quarter of 1980, the balance on interest accounted for 28 percent of the total, and by the fourth quarter of 1982, it accounted for 57 percent.

The relative strengthening of interest income points to the growing role of interest rates as one of the general determinants of the course of factor income. Levels of economic activity in the United States and abroad as well as changes in the value of the dollar were other general determinants. Further, developments in the petroleum industry significantly affected corporate profits and strong increases in outstanding claims and liabilities significantly affected interest income.

As noted earlier, the balance on factor income is the difference between GNP and gross domestic product. This relationship can be used to obtain an approximate measure of the effect on the rate of change in GNP of disproportionate changes in the part of national production originating in the rest of the world. As shown in column 5 of table 3, disproportionate changes in rest-of-the-world production in the fourth quarter of 1980 and in the first quarter of 1982 reduced the annual rates of growth of GNP 0.8 and 1.0 percentage points, respectively. In other quarters of 1980–82, the effect was smaller, sometimes reducing and sometimes increasing the rate of change in GNP. From the first quarter of 1980 to the fourth quarter of 1982, rest-of-the-world product increased the average annual rate of decline in GNP by approximately 0.1 percentage point.

In corporate profits, the decline in the balance from the first quarter of 1980 to the fourth quarter of 1982 was more than accounted for by a $12.7 billion decline in receipts (chart 11). Receipts were halved: From a high in late 1979 and in the first quarter of 1980 of almost $26 billion, they declined, with few interruptions, to $13.2 billion in the fourth quarter of 1982. The decline was in large part due to the slowing of economic activity, especially in 1980 and 1982, in countries where foreign affiliates are located. Petroleum affiliates, which account for about one-third of total receipts, were particularly hard hit. The decline in receipts from these af-

Table 4.—Factor Income in Constant Dollars

[Billions of 1972 dollars; seasonally adjusted at annual rates]

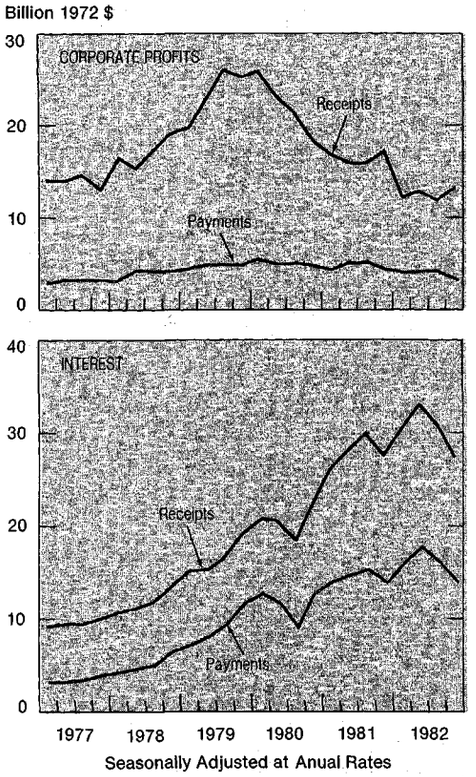
	Factor income, total			Corporate profits			Interest [1]		
	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports
1977: I	17.1	23.0	5.9	11.3	14.0	2.7	5.8	9.0	3.2
II	17.0	23.5	6.4	11.1	14.1	3.1	5.9	9.4	3.3
III	17.5	24.1	6.6	11.5	14.6	3.1	6.0	9.5	3.5
IV	16.0	23.2	7.2	9.8	13.0	3.2	6.2	10.2	4.0
1978: I	20.1	27.3	7.2	13.6	16.5	2.9	6.5	10.8	4.3
II	17.6	26.4	8.8	11.2	15.3	4.1	6.4	11.1	4.7
III	19.6	28.9	9.3	12.9	17.1	4.1	6.7	11.8	5.2
IV	22.2	32.8	10.6	15.2	19.2	4.0	7.0	13.6	6.6
1979: I	23.3	34.8	11.5	15.5	19.6	4.2	7.8	15.2	7.3
II	25.1	37.9	12.9	18.1	22.8	4.7	7.0	15.1	8.2
III	28.5	42.7	14.2	21.3	26.1	4.8	7.2	16.6	9.4
IV	28.3	44.5	16.3	20.7	25.3	4.6	7.6	19.2	11.7
1980: I	28.6	46.6	18.0	20.6	25.9	5.3	8.0	20.7	12.7
II	26.8	43.3	16.5	18.2	22.9	4.8	8.6	20.4	11.7
III	25.7	39.6	13.9	16.6	21.3	4.8	9.1	18.3	9.1
IV	23.4	40.9	17.5	13.6	18.3	4.7	9.8	22.6	12.8
1981: I	25.0	43.1	18.1	12.6	16.8	4.1	12.4	26.3	14.0
II	24.4	44.0	19.6	10.9	15.8	4.9	13.5	28.2	14.7
III	25.4	45.9	20.4	10.7	15.9	5.1	14.7	30.0	15.3
IV	26.7	44.8	18.1	12.9	17.1	4.3	13.8	27.7	13.8
1982: I	22.7	42.5	19.8	8.4	12.2	3.9	14.3	30.3	15.9
II	24.2	45.9	21.7	8.9	12.8	3.9	15.3	33.1	17.8
III	22.5	42.7	20.2	7.9	11.9	4.1	14.6	30.8	16.1
IV	23.4	40.7	17.3	10.0	13.2	3.2	13.4	27.5	14.1
Addendum: Change, 1980: I to 1982: IV	−5.2	5.9	−.7	−10.6	−12.7	−2.1	5.4	6.8	1.4

1. Contains a small amount of compensation of employees.

NOTE.—Estimates of total factor income are from table 4.2 of the National Income and Product Accounts Tables. Estimates of corporate profits are derived by dividing rest-of-the-world corporate profits, from table 6.20B of the National Income and Product Accounts Tables, and exports and imports separately, from unpublished data, by the implicit price deflator for net domestic product. (That deflator can be found as the implicit price deflator for factor income in table 7.16 of the National Income and Product Accounts Tables; that shown for exports was used in the calculations.) Estimates of interest are derived as total factor income less corporate profits.

CHART 11

Factor Income, Receipts and Payments



Note.—Interest is derived as total factor income less corporate profits.

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filiates started from a high level in early 1980, when they were benefitting from the run-up in petroleum prices initiated by OPEC in 1979, and was large during 1980. After stabilization in 1981, a further weakening in 1982 reflected the softness in petroleum prices that was related to the oil glut.

Appreciation of the dollar also contributed to the decline in total receipts. Dollar appreciation has an effect on affiliate profits because earnings abroad, which, in general, firms calculate initially in foreign currencies, are reported to BEA in dollars. Thus, dollar appreciation against the currency of a country where the earnings originate generally lowers the dollar measure. This effect is a kind of capital gain (loss). Capital gains (losses) are definitionally excluded from NIPA measures and, as noted earlier, the reconciliation between the BPA's and the NIPA's includes an item to remove capital gains (losses) from income of foreign affiliates. Most gains (losses) of this kind are excluded from affiliate income by the reconciliation item, but a small part—those that cannot be separated statistically—remain. They may have significantly affected receipts from foreign affiliates over the 1980–82 period because of the sizable dollar appreciation. Finally, in 1980, receipts reflected a decline following a one-year jump caused by a change in the United Kingdom in the tax treatment of inventory profits.

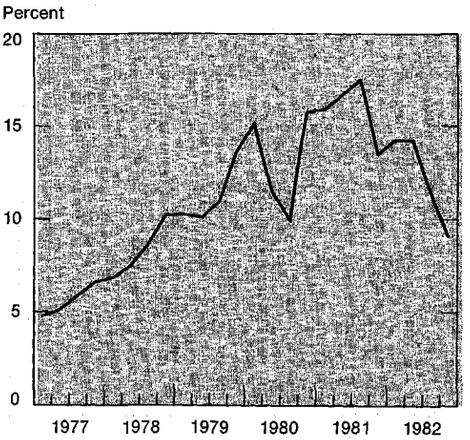
Payments of corporate profits declined $2.1 billion, from $5.3 billion in the first quarter of 1980 to $3.2 billion in the fourth quarter of 1982. Within this period, payments fell initially in response to the 1980 recession, recovered by mid-1981, and then fell in response to the 1981–82 recession. The gradual decontrol of U.S. petroleum prices beginning in the third quarter of 1979 and the OPEC price hikes bolstered earnings of petroleum affiliates in 1980 and, to a smaller extent, in 1981; payments by these affiliates are roughly one-third of total payments.

In interest, as noted earlier, the balance was up $5.4 billion from the first quarter of 1980 to the fourth quarter of 1982. Within the period, the balance grew steadily from $8.0 billion to $15.3 billion in the second quarter of 1982, then fell to $13.4 billion. The growth occurred as, during the quarterly fluctuations in which receipts and payments paralleled each other, receipts usually increased more and fell less (chart 11). The fluctuations follow closely the pattern of interest rates. This point is brought out by reference to chart 12, which shows the rate on U.S. 90-day certificates of deposit. This rate can serve as a representative rate for tracing fluctuations in yields because short-term, rather than long-term, instruments make up the preponderant share of both claims and liabilities, and because dollar-denominated instruments make up the preponderant share of both.

In addition to affecting fluctuations in interest receipts and payments, interest rates also affected their levels. The climb in interest rates to record highs in mid-1981—to 17½ percent (quarterly average) on the U.S. 90-day certificates of deposit—gave them an upward tilt. The level of outstanding

CHART 12

U.S. 90-Day Certificates of Deposit



Data: Federal Reserve Board.

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claims and liabilities also affected both the fluctuations and level, and contributed to the faster growth of receipts than payments. Both U.S. bank claims on and liabilities to foreigners—but especially the former—increased strongly almost throughout the period. Beginning in the fourth quarter of 1981, both were affected by the establishment of International Banking Facilities (IBF's). IBF's, which (as authorized by the Board of Governors of the Federal Reserve System) are exempt from reserve requirements and interest rate ceilings, conduct only international banking such as receiving foreign deposits and making foreign loans. As they were being established, shifts of claims and liabilities to the United States from foreign branches took place, and banking operations, which previously had taken place offshore, were handled by IBF's, adding significantly to the outstanding positions in claims and liabilities.

Other services.—The balance on other services was up $1.2 billion from the first quarter of 1980 to the fourth quarter of 1982, to $6.5 billion (table 1). The increase was almost all in exports, which fluctuated moderately around an uptrend, reaching $24.8 billion; imports fluctuated somewhat less around an $18 billion dollar level (chart 7).

Because deflation of the several heterogenous components that make up other services is carried out in detail

Table 5.—Other Services in Constant Dollars

[Billions of 1972 dollars]

	Total	U.S. Government transactions [1]	Travel expenditures	Passenger fares	Other transportation	Other
	Exports					
1977	21.5	5.4	4.4	1.0	4.8	5.9
1978	22.6	5.2	4.7	1.2	5.1	6.4
1979	22.3	3.9	5.0	1.6	5.7	6.2
1980	23.5	4.1	5.3	1.7	5.6	6.7
1981	24.2	4.4	5.8	1.8	5.7	6.5
1982	24.8	n.a.	n.a.	n.a.	n.a.	n.a.
	Imports					
1977	17.2	3.9	4.8	2.0	4.9	1.6
1978	18.3	4.3	4.9	2.2	5.1	1.8
1979	18.3	4.3	4.8	2.3	5.1	1.9
1980	17.6	4.3	4.8	2.2	4.4	1.9
1981	18.3	4.7	4.8	2.6	4.4	1.8
1982	18.0	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. For exports, transfers under U.S. military agency sales contracts plus U.S. Government receipts for miscellaneous services. For imports, direct defense expenditures abroad plus U.S. Government payments for miscellaneous services.

only for annual estimates, with 1982 estimates not yet available, and because changes in most of the components are usually small over short time spans such as that being analyzed in this article, it is not possible to discuss other services in a manner comparable to other components of net exports.

A few points may be made, however (table 5). For exports: (1) U.S. Government transactions appear somewhat erratic, and changes are often traceable to special occurrences. The 1981 increase was concentrated in aircraft deliveries to Israel, Saudi Arabia, Japan, and NATO countries. In 1982, a sizable increase probably occurred, reflecting stepped-up deliveries of equipment to the Middle East, NATO, and Latin America. (2) Travel receipts are affected by exchange rates (those assumed to prevail for purposes of planning and those actually prevailing at the time of travel), which tended to make travel in the United States by foreigners increasingly expensive, and by levels of economic activity, which were depressed in most areas from which visitors are drawn.[9] Nevertheless, receipts were up in 1980 and 1981, but are likely to have shown a sizable decline in 1982 (current-dollar estimates are down 6 percent). A sharp drop in receipts from Mexico, an effect of the devaluation of the peso, was a major factor in contributing to the 1982 decline. (3) Passenger fare receipts also moved up through 1981. They tend to parallel travel expenditures, reflecting the same general factors. (4) Other transportation changed little. These receipts tend to move with merchandise trade—freight receipts with the volume of exports and port charges with the volume of imports. After little change in 1980–81, they probably declined in 1982.

For imports: (1) U.S. Government transactions were up in 1981 and probably in 1982, mainly due to higher off-base expenditures by military personnel and purchases of equipment. (2) Travel expenditures were unchanged. The effects of depressed economic activity and higher airfares appear to have offset the effects of the dollar's appreciation and, for most of the period, the stimulus to visit Canada and Mexico provided by the lower gasoline prices there than in the United States. (3) Passenger fares, after an increase in 1981, probably changed little in 1982. (4) Other transportation payments reflected the converse of the factors affecting receipts. In 1982, with both imports and exports down, a decline probably occurred.

9. Travel expenditures and passenger fares are reviewed intensively in the BPA context in articles that appear annually in the SURVEY. See, for example, "International Travel and Passenger Fares, 1981," SURVEY 62 (June 1982): 32–35 and 72.

Supplementary measures

Two supplementary measures of net exports are presented in what follows. The first is the measure of net exports associated with command GNP, which takes into account the effect of changes in the relationship between export and import prices. The second is net exports calculated using 1981, rather than 1972, as the valuation period.

Command net exports.—Constant-dollar net exports are derived by subtracting constant-dollar total imports from constant-dollar total exports. If, instead, current-dollar net exports are divided by an appropriate price index, the resulting measure is the excess (+ or −), in 1972 dollars, of the quantity of foreign goods and services a country can purchase from the proceeds of its exports over the quantity of those exports.

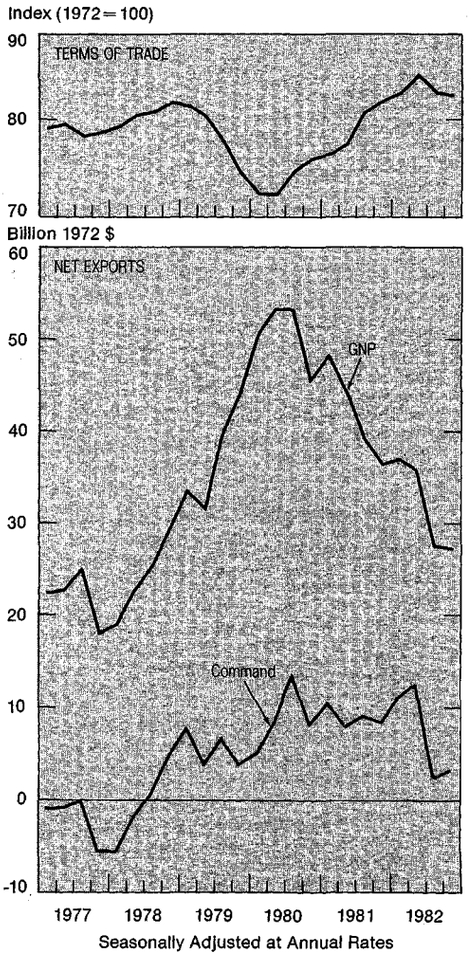
Such a net export series, calculated using the implicit price deflator for imports as the price index with which to divide current-dollar GNP, is shown in the lower panel of chart 13 labeled "command" net exports. (See also table 2 in the Reconciliation and Other Special Tables, on page 18 of this issue.) It is labeled "command" because it is one of a family of series—counterparts of the conventional production series—that measures the command over goods and services resulting from current production.[10] As shown in the chart, this series did not plummet over the 1980–82 period, as did the conventional net export series, labeled "GNP" net exports. Instead, from an irregular plateau in the $4 to $8 billion range in 1979 and the first quarter of 1980, the command series moved to a higher, irregular plateau in the $8 to $13 billion range that lasted through the second quarter of 1982, dropping substantially only in the third quarter, to $2.4 billion, and changing little in the fourth.

The source of the difference between the command and GNP series

10. The command series were introduced by Edward F. Denison in, "International Transactions in Measures of the Nation's Production," SURVEY 61 (May 1981): 17–22.

CHART 13

Terms of Trade and Net Exports of Goods and Services



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for net exports can be traced in the upper panel of chart 13. It shows the terms of trade, measured as the ratio of the implicit price deflator for exports to that for imports and indexed to 1972. After declining in 1979 and the first quarter of 1980, the index increased over the next two years from 72.2 to 85.0 in the second quarter of 1982, and then slipped to about 83.0. The improvement occurred as the import deflator, which had been rising more rapidly than the export deflator, rose less rapidly through the first quarter of 1981, and then declined through the second quarter of 1982. Through that quarter, the improvement was about 17 percent; if petroleum prices, rather than following their actual course, had followed the course of other import prices, the improvement would have been roughly three-fifths as much. The weakening in the terms of trade from the second quarter was more than accounted for by petroleum.

Recent valuation period.—For the constant-dollar estimates referred to so far, 1972 is the valuation period. BEA plans to supplement its regular constant-dollar estimates by approximating constant-dollar estimates valued in dollars of a recent year. The project has not yet been completed, but some preliminary calculations suggest the impact on the estimates of net exports of moving forward the valuation period to 1981. The impact on net exports could be expected to be of particular interest because of the large changes since 1972 in the prices and quantities of some components of exports and imports.

The average annual rates of change from the first quarter of 1980 to the fourth quarter of 1982 in table 6 show that imports on the 1981 valuation base declined much more than on the 1972 valuation base—3.6 percent compared with 0.1 percent—and exports on the 1981 base declined only slightly more—7.0 percent compared with 6.8 percent. Within imports, petroleum, which has a larger relative importance in imports on the 1981 base, fell by over 14 percent.

As noted earlier, gross national product differs from gross domestic purchases in that the product measure includes exports and excludes imports but the purchases measure includes imports and excludes exports. Accordingly, a comparison of their average annual rates of change on the two valuation bases can be used to quantify for net exports the effect of moving forward the valuation period. In 1972 dollars, for the period from the first quarter of 1980 to the fourth quarter of 1982, product declined at a rate of 0.5 percent and purchases increased at a rate of 0.2 percent. Thus, the decline in net exports reduced the average annual rate of change of product 0.7 percentage point relative to that of purchases. In 1981 dollars,

Table 6.—Average Annual Rates of Change in Selected Measures, 1980: I to 1982: IV

[Percent; based on constant dollars at seasonally adjusted annual rates]

	Valuation period		Difference: 1981 less 1972
	1972	1981*	
Exports	−6.8	−7.0	−0.2
Imports	−.1	−3.6	−3.5
Gross national product	−.5	−.6	−.1
Gross domestic purchases	.2	−.2	−.4
Implicit price deflator, exports	5.6	5.8	.2
Implicit price deflator, imports	.4	3.6	3.2
Addendum: Terms of trade—percent change not at annual rate	17.0	5.9	−11.1

*Approximations.

product and purchases declined at rates of 0.6 percent and 0.2 percent, respectively. Thus, in these dollars, the decline in net exports reduced the average annual rate of change of product 0.4 percentage points relative to that of purchases. The 0.3 percentage point difference in the amount by which net exports reduced the rate of change of product relative to purchases on the 1972 and 1981 valuation bases is the effect of moving forward the valuation period for net exports. Because moving the valuation period had little effect on the average annual rate of decline in exports and because the relative importance of exports in GNP increased only slightly from 1972 to 1981, it follows that most of the effect is due to imports—specifically, the larger decline in imports in 1981 dollars. The relative importance of imports in GNP increased substantially from 1972 to 1981.

The implicit price deflator for imports shows a much larger average annual rate of increase on the 1981 base than on the 1972 base and that for exports shows a similar rate of increase on both bases. With reasoning similar to that just used, the smaller increase in the terms of trade (from the first quarter of 1980 to the fourth quarter of 1982) on the 1981 base than on the 1972 base—5.9 percent (not an average annual rate) compared to 17.0—is the effect on the terms of trade of moving forward the valuation period.

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By CHRISTOPHER L. BACH

U.S. International Transactions, Fourth Quarter and Year 1982

Fourth Quarter 1982

THE current-account deficit increased to $6.1 billion in the fourth quarter from $5.3 billion in the third. A larger decline in receipts than in payments of income on portfolio investment and a step-up in unilateral transfers more than accounted for the increase. Partly offsetting was an increase in receipts of income on U.S. direct investment abroad.

Declining interest rates, combined with a slower increase in U.S. bank-reported claims and liabilities, sharply lowered income receipts and, to a lesser extent, payments on portfolio investment. The increase in unilateral transfers was in U.S. Government grants.

The merchandise trade deficit decreased to $12.1 billion from $12.5 billion. Imports decreased $4.6 billion, or 7 percent, to $60.2 billion. Exports decreased $4.3 billion, or 8 percent, to $48.1 billion. Most of the decrease in imports—$4.0 billion—was in nonpetroleum imports, nearly all in volume. This decrease was the first since the first quarter of the year. Most of the decrease in exports—$3.7 billion—was in nonagricultural exports; volume declines more than accounted for the decrease.

U.S. assets abroad increased $23.6 billion, compared with a $25.6 billion increase. U.S. official reserve assets increased $1.9 billion, over one-half of which resulted from net acquisitions

The Statistical Discrepancy in the International Transactions Accounts

The statistical discrepancy—errors and omissions is reported transactions—was a record inflow of almost $42 billion in 1982, uncomfortably large by any standard. Indeed, over the 1980-82 period, the discrepancy registered a cumulative inflow of more than $96 billion.

Such unusually large unrecorded flows probably reflect a number of factors: the international demand for dollars to acquire dollar-dominated assets, which both resulted from and added to the attractiveness of the United States as a "haven" for foreign funds and to the strength of the dollar in exchange markets; very high real interest rates in the United States; and a myriad of financial, economic, and political problems—actual and potential—in both the developing and industrial countries. Also, statistical reporting procedures have not kept pace with the numerous recent innovations in U.S. financial markets. As a result, some instruments and participants have not been adequately covered or not covered at all by the statistics. An interagency group, in cooperation with financial market participants, is working to improve reporting procedures.

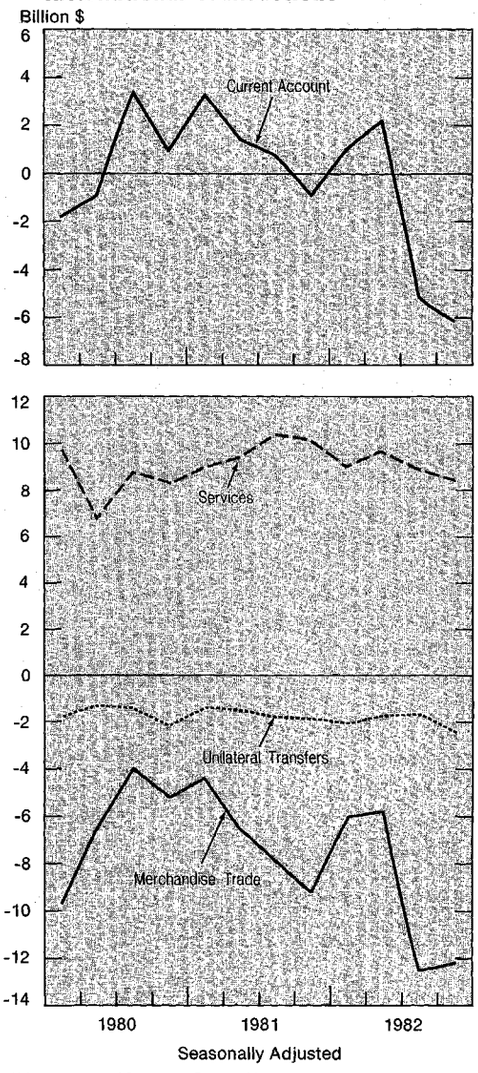
The very large unrecorded inflows in recent years should be included in any meaningful analysis of U.S. international transactions. For instance, the inflow in 1982 can be compared with some net recorded flows. Combining the balance on current account—a deficit of $8.1 billion—with that for net recorded private capital flows—an outflow of $26.1 billion—results in an outflow of $34.2 billion, $7.7 billion less than the $41.9 billion unrecorded *inflow*. For the 1980-82 period, the cumulative balance on current account was a deficit of $2.1 billion, that for net recorded private capital flows was an outflow of $85.6 billion, for a combined $87.7 billion outflow. Cumulative unrecorded *inflows* for the same period were $96.5 billion.

Although efforts to identify sources of errors and omissions will continue, it is unrealistic to expect the discrepancy to be reduced dramatically or to disappear in short order. Even if the dollar should depreciate somewhat in exchange markets in the period ahead, net unrecorded inflows—probably largely in the capital accounts—are likely to persist in a global environment of continued financial, economic, and political uncertainties.

Jack Bame

CHART 14

Selected Balances on U.S. International Transactions



Seasonally Adjusted

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-14

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1981	1982 p	Change: 1981-82	1981				1982				Change: 1982 III-IV
					I	II	III	IV	I r	II r	III r	IV p	
1	Exports of goods and services (1)	372,892	350,088	−22,804	93,280	94,389	92,965	92,259	90,014	91,088	87,132	81,855	−5,277
2	Merchandise, excluding military (2)	236,254	211,013	−25,241	60,683	60,284	57,694	57,593	55,607	55,001	52,334	48,071	−4,263
3	Other goods and services (3-15)	136,638	139,075	2,437	32,597	34,105	35,271	34,666	34,407	36,087	34,798	33,784	−1,014
4	Imports of goods and services (17)	−361,813	−350,313	11,500	−88,613	−91,480	−90,406	−91,316	−86,932	−87,160	−90,697	−85,527	5,170
5	Merchandise, excluding military (18)	−264,143	−247,344	16,799	−64,995	−66,831	−65,539	−66,778	−61,545	−60,763	−64,829	−60,207	4,622
6	Other goods and services (19-31)	−97,670	−102,969	−5,299	−23,618	−24,649	−24,867	−24,538	−25,387	−26,397	−25,868	−25,320	548
7	U.S. Government grants (excluding military grants of goods and services) (34)	−4,504	−5,413	−909	−960	−986	−1,250	−1,308	−1,473	−1,069	−1,048	−1,823	−775
8	Remittances, pensions, and other transfers (35, 36)	−2,104	−2,455	−351	−462	−524	−558	−562	−575	−671	−601	−608	−7
9	U.S. assets abroad, net (increase/capital outflow (−)) (37)	−109,294	−118,265	−8,971	−22,796	−21,566	−17,257	−47,677	−31,257	−37,845	−25,597	−23,567	−2,030
10	U.S. official reserve assets, net (38)	−5,175	−4,965	210	−4,529	−905	−4	262	−1,089	−1,132	−794	−1,950	−1,156
11	U.S. Government assets, other than official reserve assets, net (43)	−5,137	−5,766	−629	−1,375	−1,518	−1,257	−987	−904	−1,547	−2,496	−818	1,678
12	U.S. private assets, net (47)	−98,982	−107,535	−8,553	−16,892	−19,143	−15,996	−46,952	−29,264	−35,166	−22,307	−20,800	1,507
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56)	77,921	84,494	6,573	8,470	13,464	16,880	39,107	25,080	29,619	16,672	13,123	−3,549
14	Foreign official assets, net (57)	4,785	3,043	−1,742	5,361	−2,861	−5,835	8,119	−3,122	1,998	2,494	1,673	−821
15	Other foreign assets, net (64)	73,136	81,451	8,315	3,109	16,324	22,715	30,988	28,202	27,621	14,178	11,451	−2,727
16	Allocations of special drawing rights (74)	1,093		−1,093	1,093								
17	Statistical discrepancy (75)	25,809	41,864	16,055	9,988	6,703	−374	9,497	5,142	6,038	14,139	16,546	2,407

r Revised.
p Preliminary.

of foreign currencies. Although German mark balances declined as a result of the redemption of U.S. Treasury mark-denominated notes, net holdings of Mexican pesos and of Brazilian cruzerios increased substantially as these countries drew on credit lines provided through both existing and special reciprocal currency arrangements. U.S. bank-reported claims on foreigners—which increased $16.7 billion, compared with $20.4 billion—reflected some decline in credit demands in both industrial and developing countries, and uncertainty about the ability of several private and government borrowers in developing countries to repay maturing short-term debts in the immediate future. Some outflows in December were related to substantial inflows to new deposit-type bank accounts out of money market mutual funds and the desire of banks to place funds from these accounts in higher yielding Eurodollar deposits at foreign branches. Net U.S. purchases of foreign securities were $3.5 billion, up slightly from $3.3 billion. A decline in foreign new security issues in the United States, which occurred despite the decline in interest rates, was more than offset by increased U.S. purchases of foreign stocks, which occurred as stock prices in all major foreign markets rose substantially, and increased purchases of outstanding bonds. Net capital outflows for U.S. direct investment abroad were $0.6 billion, following $0.5 billion in inflows in the third quarter. Dollar inflows from U.S. direct investors' borrowing through Netherlands Antilles finance affiliates dropped to $1.8 billion from $2.2 billion. Reinvested earnings were $3.4 billion, compared with $1.5 billion.

Foreign assets in the United States increased $13.1 billion, following a $16.7 billion increase. Increases in foreign official assets slowed to $1.7 billion, reflecting the easing of pressures on foreign currencies in the exchange markets as the dollar depreciated in November and December. Unusual of-

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1981	1982 p	Change: 1981-82	1981				1982				Change: 1982 III-IV
					I	II	III	IV	I	II r	III r	IV p	
1	Changes in foreign official assets in the U.S., net (decrease −) (line 57, table 1)	4,785	3,043	−1,742	5,361	−2,861	−5,835	8,119	−3,122	1,998	2,494	1,673	−821
2	Industrial countries [1]	−12,216	−6,472	5,744	285	−6,682	−8,296	2,477	−6,762	−1,939	1,948	281	−1,667
3	Members of OPEC [2]	13,314	7,176	−6,138	5,364	2,786	2,935	2,230	4,988	3,079	350	−1,241	−1,591
4	Other countries	3,687	2,339	−1,348	−288	1,035	−474	3,412	−1,348	858	196	2,633	2,437
5	Changes in U.S. official reserve assets (increase −) (line 38, table 1)	−5,175	−4,965	210	−4,529	−905	−4	262	−1,089	−1,132	−794	−1,950	−1,156
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: [3]												
6	U.S. drawings, or repayments (−), net												
6a	Drawings												
6b	Repayments												
7	Foreign drawings, or repayments (−), net		2,094	2,094	200	−200				200	632	1,261	629
7a	Drawings	200	6,189	5,989	200					800	2,482	2,907	425
7b	Repayments	−200	−4,095	−3,895		−200				−600	−1,850	−1,646	204

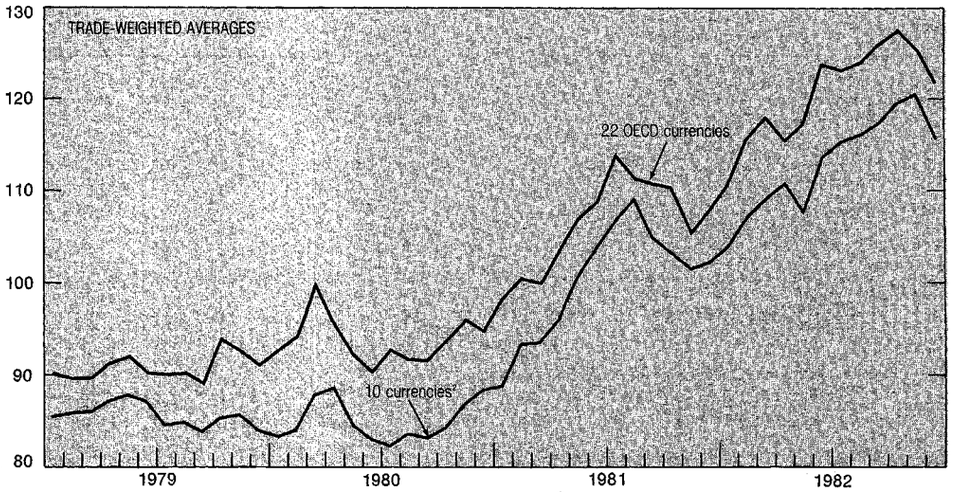
r Revised.
p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange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

ficial inflows from Australia and Singapore bosted increases from industrial and non-OPEC developing countries, respectively; holdings of OPEC members decreased. U.S. bank-reported liabilities to private foreigners and international financial institutions increased $6.5 billion, down from a $12.0 billion increase, as U.S. interest rates decreased. Foreign purchases of U.S. securities other than U.S. Treasury securities increased to $1.9 billion from $0.2 billion. Foreign purchases of U.S. stocks in December accounted for most of the rise. Capital inflows for foreign direct investment in the United States were $3.0 billion, up from $2.4 billion; equity and intercompany inflows and reinvested earnings both increased.

After appreciating further in October, the dollar gave up some of its earlier gains in November and December, when it depreciated 3 to 12 percent against most major foreign currencies. With the rapid drop in U.S. interest rates, U.S. rates were only slightly above key rates in Germany and Japan and funds moved to those countries. Dollar depreciation was largest, nearly 12 percent, against the Japanese yen; the yen benefited partly from capital flows into the Japanese stock market.

CHART 15

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 83-3-15

The Year 1982

U.S. dollar in exchange markets

U.S. interest rates remained on a high plateau during the first half of 1982. With foreign rates declining sharply, interest differentials were strongly in favor of the dollar and inflows into all types of dollar-denominated assets remained large. Conflict in the Falkland Islands in April and growing international financial problems further encouraged capital flows to the United States. Consequently, the dollar appreciated between 8 and 15 percent against most major currencies through June.

Several other factors contributed to the dollar's strength. Inflationary pressures in the United States continued to abate and the U.S. current account remained in surplus, in contrast to some deterioration early in the year of both Germany's and Japan's current-account positions. Political instability in Eastern Europe, open hostilities in Lebanon, and the conflict between Iran and Iraq also contributed.

Although short-term U.S. interest rates fell more than 5 percentage points and interest differentials in favor of the dollar narrowed rapidly in July–October, the dollar continued to rise to record highs against many currencies. At the end of October, the dollar was 12 to 25 percent above December levels against most major currencies, with the exception of the Canadian dollar. Concern over the international financial situation, particu-

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

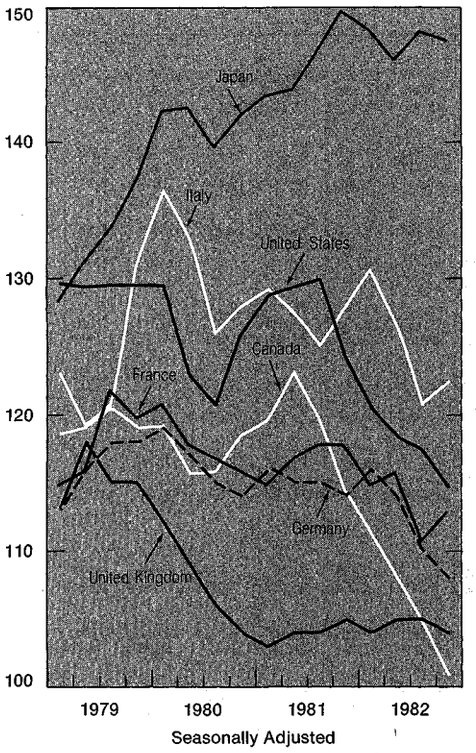
[1977=100]

	1981	1982				1982											
	IV	I	II	III	IV	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 22 OECD currencies[1]	107.7	114.8	118.9	124.2	124.9	110.6	115.7	118.0	115.4	117.4	123.7	123.0	123.9	125.8	127.5	125.4	121.8
Trade-weighted average against 10 currencies[2]	101.9	106.4	110.3	115.9	118.3	103.5	106.8	108.8	110.4	107.4	113.2	115.1	115.8	117.0	119.2	120.2	115.4
Selected currencies:[3]																	
Canada	112.2	113.9	117.2	117.7	116.0	112.3	114.3	114.9	115.3	116.2	120.1	119.6	117.3	116.3	115.9	115.5	116.6
United Kingdom	92.6	94.4	98.0	101.0	105.8	92.4	94.4	96.6	98.4	96.3	99.2	100.4	101.0	101.8	102.8	106.8	107.9
European Monetary System currencies:																	
Belgium	105.4	115.8	125.7	132.7	135.8	108.9	114.8	123.8	126.4	121.8	128.9	131.1	132.3	134.7	136.9	138.3	132.4
France	115.0	121.9	127.7	141.3	143.9	118.5	122.3	124.9	127.0	122.5	133.8	139.4	140.9	143.7	145.5	146.7	139.4
Germany	96.7	101.0	102.4	106.9	107.6	98.7	101.8	102.4	103.1	99.5	104.5	106.1	106.7	107.8	108.9	109.9	104.1
Italy	135.2	143.1	148.8	158.2	162.4	139.5	143.0	146.8	148.7	144.9	152.7	156.7	158.9	158.9	163.5	165.9	157.8
Netherlands	100.5	104.9	107.4	111.2	111.5	102.4	105.6	106.6	108.3	104.7	109.3	110.9	111.1	111.7	112.4	113.4	108.7
Switzerland	76.1	78.0	83.1	88.1	89.2	76.8	78.7	78.6	81.7	81.2	86.5	87.2	87.9	89.2	90.5	91.3	85.7
Japan	83.5	86.9	90.8	96.5	96.5	83.6	87.5	89.6	90.7	88.1	93.4	95.0	96.4	98.2	101.2	98.2	90.1

1. Australia, Austria, Belguim-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.

CHART 16

Indexes of Industrial Production (1975 = 100)

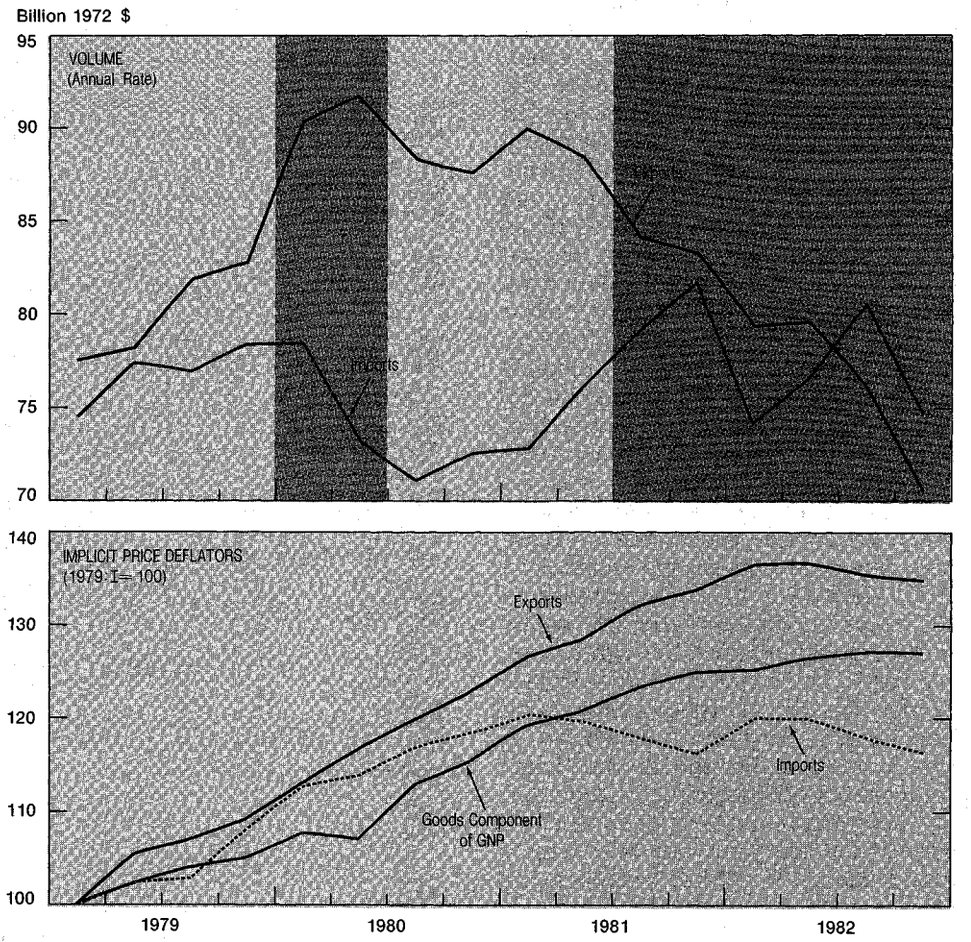


Data: Federal Reserve Board; OECD.

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-16

CHART 17

Merchandise Trade: Export and Import Volume and Prices



Note.—Shaded areas indicate recessions.

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-17

larly the external debt of Poland, Argentina, Mexico, and Brazil, encouraged continued dollar inflows, many of them apparently unrecorded.

In November and December the dollar gave up some of its gains from the past 2½ years, depreciating 3 to 12 percent against most major currencies. Some key interest differentials were only slightly in favor of the dollar. Also, international financial concerns lessened somewhat, as Mexico and other countries negotiated balance-of-payments adjustment programs with the International Monetary Fund (IMF) and restructured financing requirements with commercial banks.

Merchandise trade

The U.S. merchandise trade deficit was $36.3 billion in 1982, compared with a deficit of $27.9 billion in 1981. A sharper decrease in exports than in imports accounted for the increase. Exports decreased $25.2 billion, or 11 percent, to $211.1 billion; volume decreased 12 percent. Both agricultural and nonagricultural exports decreased. Imports decreased $16.8 billion, or 6 percent, to $246.1 billion; volume decreased 1 percent. The decrease in imports was nearly all in petroleum products.

Real U.S. merchandise exports decreased over 15 percent during the current U.S. recession. Much of the decrease can be attributed to recession in other major countries during the past 3 years (chart 16). Other factors were the 36-percent dollar appreciation against 22 OECD currencies since the third quarter of 1980 and the 19-percent rise in prices of goods produced for export over the past 3 years, as measured by the implicit price deflator for nonagricultural exports (chart 17). (Prices in other key trading-partner countries increased at about the same or a slower rate.) The decrease in U.S. export volume contributed to the U.S. recession, as indicated by the marked reduction in the percentage of U.S. goods production that is exported. In contrast, in the previous four recessions, sustained foreign demand for U.S. goods increased the percentage of U.S. goods production exported, mitigating the severity of U.S. recessions.

Real U.S. merchandise imports have remained about constant during the current U.S. recession. Although domestic demand has weakened, import volume has been relatively strong, partly because, given the dollar's appreciation, the implicit price deflator for nonpetroleum imports was virtually flat over the past 3 years in contrast to an 18-percent rise in domestic prices (chart 17). Slack economic conditions also caused softness in commodity prices in major world markets and may have led to more aggressive selling of some exports to the United States. In the previous four recessions, imports fell at

least proportionately with the decline in domestic demand.

U.S. nonagricultural exports decreased $18.4 billion to $173.6 billion in 1982; volume decreased 13 percent. All major commodity categories decreased. The largest decreases were in industrial supplies and materials and in capital goods (table D). The decrease in industrial supplies had begun in the third quarter of 1980, as U.S. inflation and recession abroad began to slow these exports; dollar appreciation was a contributing factor in 1981–82. In 1982, exports of metallurgical coal, iron and steel products, and metals and metal products all declined sharply from levels in the first half of the year or from 1981. Lumber, wood, and paper products and chemicals declined only moderately. In capital goods, the decrease had begun in the second quarter of 1981. About one-half the decrease in 1982 was in civilian aircraft, which was adversely affected by high financing costs. The other one-half was due to declines in many components of nonelectrical machinery, as shown in the accompanying tabulation. Some components—for example drilling and oil field equipment—showed modest growth for the year, but fell sharply after midyear. Other components were severely affected by economic conditions and the strong dollar throughout the year.

	Billions of dollars		Percent change
	1981	1982	
Drilling and oilfield equipment	4.5	5.4	20
Computers and parts	8.8	9.3	6
Broadcasting and communications equipment	5.7	6.0	4
Excavating and paving equipment	3.3	2.2	−34
Nonfarm tractors	3.0	2.0	−33
Machine tools	2.1	1.6	−24
Materials handling equipment	1.7	1.3	−23
Agricultural machinery	2.2	1.8	−20

Agricultural exports decreased $6.8 billion to $37.4 billion; volume decreased 5 percent. The decrease in volume was concentrated in corn and wheat, which fell 11 and 6 percent, respectively; soybean volume increased 17 percent, cotton 12 percent. Average prices of these crops declined between 11 and 22 percent. Record world supplies of major commodities and weakening demand intensified price competition among world producers. The decline in total volume was due almost entirely to reduced shipments to Eastern Europe, excluding the Soviet Union, down 50 percent, and to Mexico, down 46 percent.

Table D.—Merchandise Trade, Current and Constant (1972) Dollars

[Balance of payments basis, millions of dollars]

	Current dollars					Constant (1972) dollars				
	Annual	I	II	III	IV	Annual	I	II	III	IV
1980										
Exports	224,237	54,752	55,843	55,786	57,856	89,465	22,578	22,922	22,082	21,883
Agricultural	42,156	10,159	10,159	10,706	11,132	18,063	4,440	4,620	4,593	4,410
Nonagricultural	182,081	44,593	45,684	45,080	46,724	71,402	18,138	18,302	17,489	17,473
1981										
Exports	236,254	60,683	60,284	57,694	57,593	86,390	22,489	22,082	21,006	20,813
Agricultural	44,264	12,575	11,151	9,947	10,591	18,047	4,824	4,404	4,176	4,643
Nonagricultural	191,990	48,108	49,133	47,747	47,002	68,343	17,665	17,678	16,830	16,170
1982										
Exports	211,013	55,607	55,001	52,334	48,071	76,370	19,853	19,890	19,036	17,591
Agricultural	37,439	10,403	10,566	8,389	8,081	17,244	4,587	4,781	3,961	3,915
Nonagricultural	173,574	45,204	44,435	43,945	39,990	59,126	15,266	15,109	15,075	13,676
1980										
Imports	249,575	64,431	62,363	59,735	63,046	73,833	19,610	18,307	17,772	18,144
Petroleum	79,414	21,049	20,834	17,735	19,796	6,835	1,976	1,781	1,480	1,598
Nonpetroleum	170,161	43,382	41,529	42,000	43,250	66,998	17,634	16,526	16,292	16,546
1981										
Imports	264,143	64,995	66,831	65,539	66,788	77,499	18,212	19,062	19,802	20,423
Petroleum	77,580	20,533	20,798	18,158	18,091	5,944	1,547	1,532	1,423	1,442
Nonpetroleum	186,563	44,462	46,033	47,381	48,687	71,555	16,665	17,530	18,379	18,981
1982										
Imports	247,344	61,545	60,763	64,829	60,207	76,566	18,554	19,169	20,127	18,716
Petroleum	61,201	15,642	13,406	16,444	15,709	5,039	1,245	1,128	1,366	1,300
Nonpetroleum	186,143	45,903	47,357	48,385	44,498	71,527	17,309	18,041	18,761	17,416
Industrial supplies and materials										
1980										
Exports	72,258	17,770	19,162	17,467	17,859	24,172	5,865	6,465	5,905	5,937
Imports	135,046	36,380	34,458	30,902	33,306	25,918	7,361	6,460	5,946	6,151
1981										
Exports	69,820	18,238	17,213	16,951	17,418	22,853	5,945	5,621	5,572	5,715
Imports	137,860	35,007	36,003	33,656	33,194	26,372	6,415	6,639	6,695	6,623
1982										
Exports	63,600	17,044	16,131	15,445	14,980	21,613	5,658	5,424	5,324	5,207
Imports	114,821	29,844	26,799	29,900	28,278	23,914	6,079	5,777	6,184	5,874
Capital goods, except automotive										
1980										
Exports	74,178	17,070	18,458	18,965	19,685	33,314	8,342	8,519	8,276	8,177
Imports	30,322	7,383	7,500	7,559	7,880	15,118	3,872	3,693	3,718	3,835
1981										
Exports	81,666	20,122	21,107	20,236	20,201	31,720	8,372	8,333	7,609	7,406
Imports	34,576	8,176	8,295	8,786	9,319	17,844	3,994	4,254	4,607	4,989
1982										
Exports	74,191	19,339	19,295	18,561	16,996	26,105	6,769	6,820	6,648	5,868
Imports	35,493	8,780	9,108	9,161	8,444	18,122	4,459	4,522	4,752	4,389

Nonpetroleum imports were nearly unchanged at $186.1 billion; volume was also unchanged. Among major commodity categories, industrial supplies and materials had begun to decline in the second quarter of 1981; about two-thirds of the decrease was due to declining petroleum consumption. The impact of the U.S. recession on nonpetroleum supplies was partly offset by rapidly declining prices in world commodity markets and the effects of the appreciation of the dollar. Iron and steel imports were dampened by the decline in demand for oilfield pipe and by the dispute between the European Communities (EC) and the United States over subsidies. That dispute was resolved in October, when—effective November 1—the EC agreed to limit shipments of carbon and alloy steel, and steel pipe and tube products, in exchange for the withdrawal by U.S. steel producers of dumping and unfair trade practices complaints. Capital goods, excluding automotive products, declined in the first quarter of 1982 but showed suprising strength through the third quarter, before dropping sharply in the fourth (see table D). Changes in various components are shown in the accompanying tabulation. Only some components were severely affected by the U.S. recession.

	Billions of dollars		Percent change
	1981	1982	
Business machines	5.2	6.2	19
Scientific, professional, medical and laboratory equipment	.9	1.1	15
Electrical machinery	9.5	10.5	12
Agricultural machinery	1.7	1.3	−24
Construction, textile, and other specialized industrial machinery	3.4	3.0	−11
Civilian aircraft and parts	3.7	3.4	−9
Machine tools	2.0	2.0	−5
Other industrial machinery	5.8	5.5	−4

Automotive imports were up strongly to record levels. Imports from Canada, where a new engine plant was opened in midyear, were especially strong. Imports from other areas were slightly higher. A voluntary agreement to limit the number of autos imported from Japan remained in effect. Although the number imported from Japan was 6 percent lower, their unit value (as measured by the Census Bureau's unit value index) rose 7 percent. The share of Japanese autos as a percentage of total U.S. sales increased to 22.6 percent from 21.8 percent.

Petroleum imports decreased $16.4 billion to $61.2 billion. Most of the decrease was in volume. The average price per barrel declined to $31.26 from $34.02 The average number of barrels imported daily declined to 5.36 million from 6.25 million. Recession, conservation, reductions in inventories, and a slight increase in domestic production contributed to the decrease in both value and volume. Consumption, as measured by petroleum products supplied by refiners, decreased 5 percent; stocks, excluding those in the strategic petroleum reserve, decreased 8 percent; and production increased 1 percent. The volume of imports comprised 35 percent of total domestic products supplied in 1982, compared with 39 percent in 1981, and 42 percent in 1980 (chart 18). The value of imports from OPEC members decreased 38 percent. The value from Mexico increased 25 percent; from Canada, 4 percent; and from Western Europe, 2 percent. Imports from OPEC members accounted for 48 percent of all petroleum imports in 1982, compared with 61 percent in 1981.

By area, the deficit with industrial countries increased sharply to $16.7 billion, due to lower exports and unchanged imports. There was a shift to an $11.4 billion deficit with non-OPEC developing countries, largely due to much lower exports to Mexico; exports to other developing countries declined only slightly, while imports were about unchanged. The deficit with OPEC countries declined to $10.9 billion from $29.9 billion, due to lower U.S. petroleum purchases (table E).

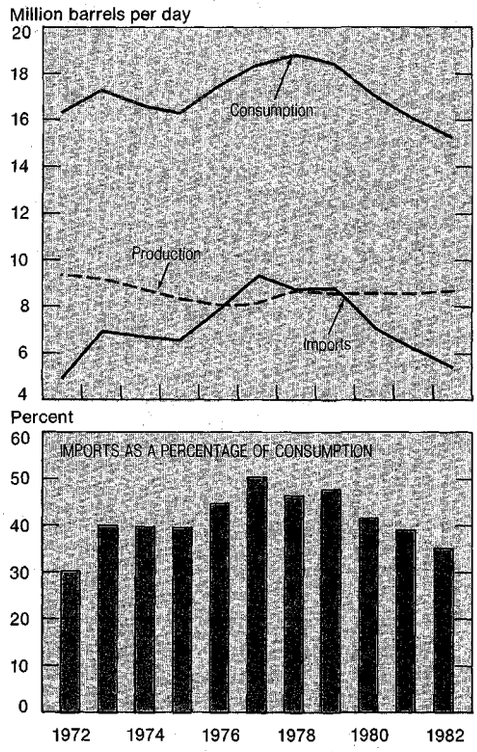
Table E.—Merchandise Trade Balances by Area

[Millions of dollars]

	1980	1981	1982
Western Europe	20,348	12,217	6,858
Japan	−10,411	−15,802	−16,991
Canada	−1,071	−2,066	−9,181
Latin America (excluding OPEC)	5,102	7,160	−1,896
Asia and Africa (excluding OPEC)	−1,027	−3,722	−5,907
OPEC	−38,238	−28,841	−10,870
Other (including Eastern Europe)	−41	3,165	1,656

CHART 18

U.S. Petroleum Consumption, Production, and Imports



Data: Consumption defined as deliveries from refineries. Consumption and production, U.S. Department of Energy. Imports, BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 83-3-18

Service transactions

Net service receipts were $36.1 billion, compared with $39.0 billion (table F). Continued high U.S. interest rates in the first half of the year and increased bank lending abroad helped to raise income receipts on portfolio investment $7.7 billion and payments $5.3 billion. The global recession contributed to an $8.2 billion decrease in income receipts on U.S. direct investment abroad and a $2.2 billion decrease in payments of foreign direct investment in the United States. Transfers under U.S. military sales contracts increased from $9.7 billion to $12.6 billion and U.S. defense expenditures abroad increased from $11.2 billion to $12.0 billion. Travel and passenger fare receipts decreased $0.8 billion; payments increased $1.2 billion.

Receipts of income of portfolio investment were $58.1 billion, compared with $50.4 billion. Larger bank-reported claims on foreigners, partly related to the rebooking and channeling of new business to International Banking Facilities (IBF's)—discussed later in the article—and to high interest rates in the first half of the year, boosted income. The sharp drop in interest rates beginning in July and, to a lesser extent, a slower increase in bank claims, resulted in smaller quarterly increases in the last half. U.S. Government income receipts were slightly higher at $4.1 billion.

Payments of income on portfolio investment were $33.6 billion, up from $28.4 billion in 1981. The rebooking of liabilities to IBF's and high interest rates boosted payments in the first half. The decline in interest rates was the primary factor slowing payments in the second half, although the smaller increase in bank liabilities also contributed. U.S. Government payments of income on foreign official assets in the United States were $18.0 billion, compared with $16.7 billion.

Receipts of income on U.S. direct investment abroad were $23.7 billion, down from $31.9 billion—a larger decline than in 1981. Income from manufacturing and other affiliates continued to be depressed by the global recession. Income from petroleum affiliates, which was stable in 1981, dropped as petroleum comsumption and prices declined. Income of many affiliates—especially those in Mexico—was also adversely affected by dollar appreciation that resulted in both reductions in operating income (measured in U.S. dollars) and in capital losses. Capital losses were $1.7 billion, compared with gains of $0.4 billion in 1981. Also, there was a shift to net payments of $1.6 billion on the interest component of income, due to increased borrowing by parents from affiliates, particularly from finance affiliates in the Netherlands Antilles.

Payments of income of foreign direct investment in the United States were also lower, $5.6 billion compared with $7.8 billion. Interest, dividends, and earnings of unincorporated affiliates increased; reinvested earnings of incorporated affiliates fell to $1.1 billion from $4.1 billion. There was a large increase in nega-

tive reinvested earnings of manufacturing affiliates, and decrease in the reinvested earnings of petroleum and other affiliates.

U.S. military transactions with foreigners resulted in net receipts of $0.6 billion, compared with net payments of $1.5 billion. Transfers under U.S. military agency contracts increased $2.9 billion to $12.6 billion. Transfers of equipment to the Middle East, Western Europe, and Latin America increased; deliveries to the Far East and Israel declined. Construction activity in Saudi Arabia also increased. U.S. direct defense expenditures abroad increased $0.7 billion to $12.0 billion. Personnel expenditures and pay to foreign nationals, especially in Germany and Japan, accounted for much of the increase.

Net international travel and passenger fare payments increased to $2.8 billion, compared with $0.8 billion. Foreign visitors spent $11.4 billion for travel in the United States, down 6 percent. Travel receipts from overseas increased 2 percent, as higher expenditures in the United States more than compensated for a 5-percent drop in the number of visitors from overseas. The increase was more than offset by a 22-percent drop, to $3.0 billion, in receipts from Mexico; three peso devaluations and currency controls were major factors. The U.S. dollar, which could be purchased a year ago for 26 pesos, cost about 160 pesos at the end of 1982. Travel receipts from Canada declined 2 percent to $2.6 billion. U.S. travelers spent $12.3 billion for travel in foreign countries, up 8 percent. The number of overseas travelers was up 6 percent, and their payments rose 9 percent to $6.5 billion. Payments to Mexico increased 15 percent to $3.3 billion. Although the peso devaluations lowered prices to U.S. travelers, the high rate of inflation in Mexico was partly offsetting. Travel payments to Canada were $1.9 billion, down 5 percent. The number of travelers to Canada was down 18 percent. Most of the drop in travelers and expenditures was in the first half of the year; during the same period in 1981, large numbers of U.S. travelers went to Canada to buy gasoline at cheaper prices. Passenger fare receipts, at $3.0 billion, did not change; payments increased 6 percent to $4.8 billion, mainly due to a 3-percent increase in the number of U.S. travelers departing on foreign flag carriers.

Other transportation receipts decreased 1 percent to $12.0 billion. Ocean freight and port expenditure receipts decreased 11 percent and 2 percent, respectively. Air port expenditure receipts increased 7 percent. Other transportation payments decreased 9 percent to $10.6 billion. Ocean freight payments and port expenditures decreased 15 percent and 6 percent, respectively, due to large drops in tonnage, and air port expenditure payments decreased 6 percent.

Net unilateral transfers were $7.9 billion, compared with $6.6 billion. There was a substantial increase in foreign economic assistance, especially to Israel, Turkey, and Egypt. Payments to Israel in the fourth quarter accounted for one-half of the economic assistance to that country appropriated by Congress for the fiscal year beginning in October.

U.S. assets abroad

U.S. assets abroad increased $118.3 billion in 1982, compared with a $109.3 billion increase.

U.S. official reserve assets increased $5.0 billion, compared with a $5.2 billion increase. Foreign currency holdings increased $1.0 billion, compared with a $0.9 billion increase. There were several partly offsetting transactions. First, payments of $1.8 billion in German marks were made to

Table F.—U.S. International Service Transactions

[Millions of dollars]

	1976	1977	1978	1979	1980	1981	1982 p	Change: 1981–82
Service transactions, net	**18,688**	**21,422**	**24,016**	**32,441**	**33,640**	**38,968**	**36,106**	**−2,862**
Receipts	56,885	63,521	78,083	102,299	117,865	136,638	139,075	2,437
Payments	−38,197	−42,099	−54,067	−69,858	−84,225	−97,670	−102,969	−5,299
Military transactions, net [1]	559	1,528	621	−2,035	−2,471	−1,541	640	2,181
Travel and passenger fares, net	−2,453	−2,683	−2,585	−2,000	−1,364	−788	−2,747	−1,959
Other transportation, net	−105	−610	−540	−429	424	557	1,414	857
Fees and royalties, net	3,871	4,367	5,157	5,316	6,204	6,560	6,807	247
Investment income, net	15,975	17,962	20,565	31,215	29,910	33,037	28,720	−4,317
Direct, net	15,889	16,839	21,247	31,826	27,680	24,065	18,055	−6,010
Other private, net	3,274	5,040	6,149	8,173	12,193	22,055	24,490	2,435
U.S. Government, net	−3,188	−3,917	−6,831	−8,784	−9,963	−13,083	−13,825	−742
Other private and U.S. Government, net	840	857	798	374	940	1,142	1,272	130
Contractor operations, net	1,234	1,241	1,348	1,007	1,494	1,671	1,790	119
Reinsurance, net	−306	−415	−532	−625	−612	−673	−640	33
Communications, net	−50	−29	−65	−143	−125	−196	−193	3
U.S. Government, net	−738	−801	−925	−1,198	−1,407	−1,504	−1,846	−343
Other, net	700	861	972	1,333	1,590	1,844	2,161	318

p Preliminary.
1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

Table G.—U.S. Bank-Reported Claims and Liabilities by Type

[Millions of dollars]

	1981 [1]	1982 p	1981	1982			
			IV	I	II	III r	IV p
Claims on foreigners reported by U.S. banks (increase/capital outflow (−))	−84.5	−106.7	−42.6	−32.7	−36.9	−20.4	−16.7
Of which: IBF claims	−62.5	−79.0	−62.5	−28.0	−25.0	−16.4	−9.5
Banks' own, in dollars:							
Own foreign offices	−31.3	−28.5	−8.2	−5.1	−12.0	−10.7	−.8
Unaffiliated banks	−19.9	−45.0	−14.5	−13.5	−14.1	−9.7	−7.8
Other public borrowers and foreigners	−22.3	−26.8	−16.6	−7.9	−10.8	−3.3	−4.9
Banks' claims for domestic customers and all foreign currency claims	−11.0	−6.3	−3.3	−6.3	−.1	3.2	−3.2
Liabilities to foreigners reported by U.S. banks (including U.S. Treasury securities) (increase/capital inflow (+)) [2]	44.2	69.8	21.7	26.7	24.6	12.0	6.5
Of which: IBF liabilities	47.1	74.3	47.1	30.3	19.8	14.7	9.5
Banks' own, in dollars:							
Own foreign offices	27.9	20.0	8.8	11.6	8.3	.7	−.6
Unaffiliated banks	5.1	23.5	5.9	11.3	5.3	3.2	3.7
Other public lenders and foreigners	5.6	17.6	2.7	3.3	7.4	4.8	2.0
Banks' liabilities to domestic customers and all foreign currency liabilities	5.7	8.7	4.3	.4	3.6	3.3	1.3

p Preliminary.
r Revised.
IBF International banking facilities.
1. U.S. bank-reported claims and liabilities were increased, beginning December 1981, by the shift from foreign branches to international banking facilities in the United States of claims on, and liabilities to, foreigners.
2. Excludes liabilities to foreign official agencies.

redeem maturing U.S. Treasury foreign currency-denominated notes. Second, U.S. monetary authorities provided nearly $6.2 billion in short-term credits to Mexico and Brazil, $4.1 billion of which was repaid within the year. These credits, provided through existing and new reciprocal currency arrangements, were sometimes provided in cooperation with the Bank for International Settlements and monetary authorities in other industrial countries. Mexico repaid some of its drawings with the proceeds of a $1 billion advance payment in August by the United States for petroleum purchases for the strategic petroleum reserve. In other official reserve asset accounts, the U.S. reserve position with the IMF increased $2.6 billion, almost unchanged from last year's increase. U.S. holdings of special drawing rights increased $1.4 billion, compared with a $1.8 billion increase.

Claims on foreigners reported by U.S. banks increased $106.7 billion, compared with $84.5 billion (table G). The increase in claims slowed as 1982 progressed, largely due to cyclical weakening of credit demands in the major industrial and a number of developing countries, and to the increased recourse by borrowers to national and international bond markets. In addition, many banks reassessed their country risk exposure as the financial positions of a number of private and public borrowers deteriorated.

The higher level of lending in 1982, compared with the 1981, was largely associated with the rebooking of existing business from foreign branches and the channeling of new business through the newly created IBF's in the United States. Most of the initial rebooking and channeling of new business was from Caribbean branches. Some portion of IBF funding from London branches may have been provided by the establishing entity in the United States.

The change in booking of some international business altered the pattern of U.S. bank-reported claims and liabilities vis-a-vis branches in London and in the Caribbean. The increased importance of IBF lending, especially in the foreign interbank market, led to an increase in U.S. claims on U.K. branches (other than custody claims) of $21 billion, compared with $7 billion in 1981; the increase in liabilities was $19 billion, compared with $6 billion. Most lending by IBF's was to unaffiliated foreign banks. The increase in U.S. claims on Caribbean branches was about unchanged at $19 billion; the increase in liabilities dropped from $22 billion to $17 billion.

In other areas, U.S. bank-reported claims on Western Europe, excluding the United Kingdom, increased $15 billion compared with $7 billion; the rate of increase slowed during the year as credit demands weakened. The increase in claims on Canada was about unchanged at $4.1 billion; claims on Japan increased $0.5 billion, down from a $4.0 billion increase.

The increase in claims on Latin America, excluding Caribbean banking centers and OPEC member Venezuela, was $25 billion, but slowed during the year from a 32-percent increase in the first half to a 6-percent increase in the second. Claims on other non-OPEC developing countries in Asia and Africa increased $9 billion and slowed from a 21-percent increase to a 16-percent increase. Much lending to Latin America was concentrated in Mexico, Brazil, and Argentina, where U.S. bank claims increased 64 percent in 1981 but only 35 percent in 1982. Nearly all of the increase in 1982 occurred in the first half of the year. Much of this increase in claims, and those to other developing countries, was in the form of short-term credits.

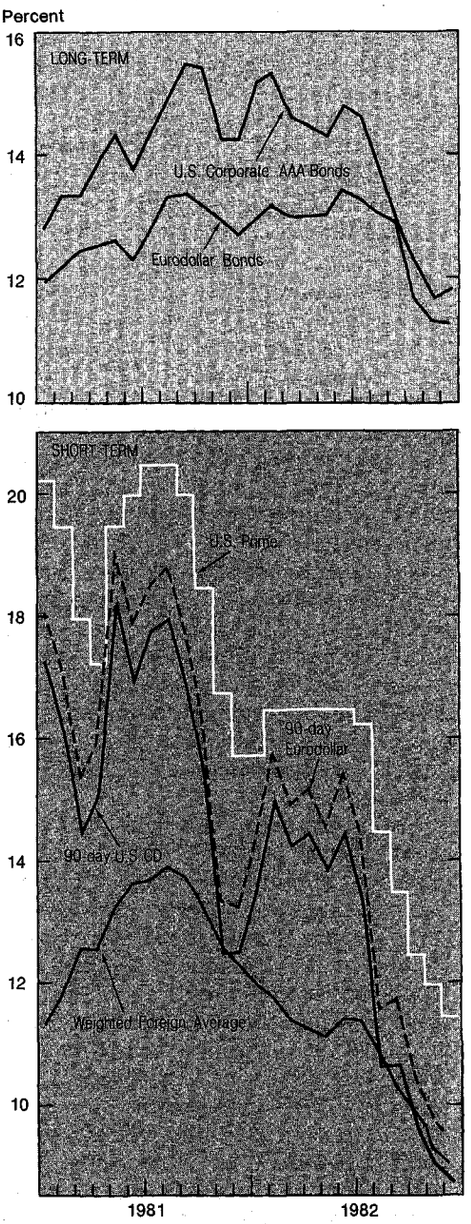
Bank's custody claims increased $4.2 billion in 1982, compared with an $10.2 billion increase in 1981. Purchases of Eurodollar certificates of deposit (CD's), mostly for the accounts of U.S. money market mutual funds, were strong in the first quarter, but showed no growth in the second and net sales in the third, in response to perceptions of greater risk in Eurodollar than in U.S. CD's associated with unsettled international financial conditions. Purchases rose again in the fourth quarter.

Net U.S. purchases of foreign securities were $7.8 billion, compared with $5.4 billion. A shift to net purchases of foreign stocks and decline in net sales of outstanding bonds more than offset a decline in foreign new issues in the United States. Net purchases of foreign stocks were concentrated in the September-December period, totaling $1.4 billion. There were substantial increases in share prices on all major exchanges in the fourth quarter when net U.S. purchases were $0.5 billion in Japan, $0.3 billion in Western Europe, and $0.1 billion in Canada.

Foreign new issues in the United States were $7.5 billion, down from $8.0 billion. Canada continued to borrow heavily in the Eurobond mar-

CHART 19

Selected Interest Rates



1. Interest rates for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.
Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 83-3-19

kets as it had in 1981, partly because Eurobond interest rates were as much as 140-200 basis points lower than U.S. interest rates in the first half of the year. However, when U.S. interest rates declined sharply and differentials narrowed—as they did in the first quarter and in August-October—Canada shifted some borrowing to the U.S. markets (chart 19). The absence of Canadian borrowing from the U.S. market in November-December reflected unusually large placements in the Canadian market by issuers who usually borrow only in the U.S. or Eurobond market; the differential of Canadian over U.S. rates had dropped from over 260 basis points in July to 60 basis points in December. Borrowing by international financial institutions, including the World Bank, was up strongly.

Net redemptions and sales of outstanding bonds were $0.8 billion, compared with $2.6 billion. Net sales through the third quarter were partly related to the realization of capital gains from the strengthening in bond prices over the previous year. In the fourth quarter, there were large net purchases.

Net inflows on U.S. direct investment abroad were $2.2 billion, compared with outflows of $8.7 billion. Several factors affect year-to-year comparisons. First, there were large inflows in 1982 related to the sale of a U.S. mining company's Canadian affiliates when the U.S. company was acquired by a French company (the offset to transactions recorded in the foreign direct investment accounts). Second, encouraged by a 140-200 basis point advantage in Euromarket borrowing and by tax advantages, capital inflows from finance affiliates in the Netherlands Antilles rose to $9.7 billion from $3.6 billion (table H). The borrowing slackened somewhat in the second half of the year as U.S. interest rates dropped rapidly. (Excluding Netherlands Antilles financing transactions, there would have been equity and intercompany inflows of $0.7 billion in 1981 and outflows of $0.5 billion in 1982.) Third, and partly offsetting, the large equity inflows from the sale of Canadian energy affiliates in 1981 were not present in 1982. Reinvested earnings decreased from $13.0 billion to $7.0 billion.

Foreign assets in the United States

Foreign assets in the United States increased $84.5 billion, compared with a $77.9 billion increase in 1981.

Foreign official assets in the United States increased $3.0 billion, compared with a $4.8 billion increase. Dollar assets of industrial countries decreased $6.5 billion, compared with a $12.2 billion decrease. Through April, much of the reduction was associated with dollar sales by foreign monetary authorities to support weaker currencies (French franc, Belgian franc, and Italian lira) within the European Monetary System (EMS) system. Germany's dollar assets decreased in the second quarter prior to the EMS realinement in June. Dollar assets of France fell sharply in the third quarter prior to the arrangement of a large standby Eurocurrency credit line. A large reduction in United Kingdom dollar assets occurred in the fourth quarter when the pound sterling came under further pressure. Substantial intervention sales of dollars by Japanese authorities occurred through the third quarter to limit yen depreciation. There was an unusually large increase in dollar assets of Australia, whose foreign exchange reserves had been substantially increased by direct investment capital inflows and by Japanese purchases of Australian Government debt instruments.

Dollar assets of OPEC members increased $7.2 billion, compared with a $13.3 billion increase. The increase in assets, mainly of Middle East members, dropped sharply in the second half of the year, shifting to a decrease in the fourth quarter, reflecting falling petroleum prices and declining revenues.

Dollar assets of non-OPEC developing countries increased $2.3 billion, compared to a $3.7 billion increase. Excluding an especially large increase from Singapore, assets of most countries decreased as these countries continued to experience large current-account deficits and debt service burdens.

The increase in U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks was $69.8 billion, compared with a $44.2 billion increase. The increase in bank liabilities slowed as the year progressed, due in large measure to cyclical weakening of credit demands in the United States and the sharp drop in U.S. interest rates (table F). Inflows were large in the first and second quarters (as they had been in the last half of 1981) when there was a large demand for short-term credit (as evidenced by the growth of CD's, commercial paper, and bank credit) and when U.S. rates were well above declining foreign rates.

About one-half of the 1982 step up in liabilities was with the international banking centers. Partly in response to the change in booking of some international business to IBF's in the

(Text continued on p. 68)

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

[Millions of dollars]

(Credits +; debits −)	1979	1980	1981	1982 p	1981				1982			
					I	II	III	IV	I	II	III r	IV p
Equity and intercompany accounts	1,348	2,710	3,647	9,653	380	409	1,409	1,450	2,132	3,551	2,155	1,815
Equity	−423	−818	−1,238	−3,980	−431	−107	−249	−451	−901	−1,370	−822	−887
Intercompany accounts	1,771	3,528	4,885	13,633	811	516	1,658	1,901	3,033	4,921	2,977	2,702
Income	−96	−127	−800	n.a.	−99	−235	−199	−267	−341	−483	−550	n.a.
Of which: interest	−178	−329	−1,188	n.a.	−175	−302	−294	−417	−461	−693	−835	n.a.

n.a. Not available.
p Preliminary.
r Revised.

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

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

[Millions of dollars]

Line	(Credits +; debits −) [1]	1981	1982 [p]	Not seasonally adjusted 1982 I	II	III [r]	IV [p]	Seasonally adjusted 1982 I [r]	II [r]	III [r]	IV [p]
1	**Exports of goods and services [2]**	**372,892**	**350,088**	**89,407**	**92,902**	**84,938**	**82,841**	**90,014**	**91,088**	**87,132**	**81,855**
2	Merchandise, adjusted, excluding military [3]	236,254	211,013	55,216	56,585	50,237	48,975	55,607	55,001	52,334	48,071
3	Transfers under U.S. military agency sales contracts	9,747	12,615	3,000	3,335	3,165	3,115	3,000	3,335	3,165	3,115
4	Travel	12,168	11,392	3,076	2,999	3,125	2,192	3,210	2,856	2,710	2,616
5	Passenger fares	2,991	2,980	630	772	936	642	759	770	710	741
6	Other transportation	12,168	11,994	2,983	3,026	3,052	2,933	2,989	3,014	3,001	2,990
7	Fees and royalties from affilitated foreigners	5,867	5,596	1,372	1,346	1,373	1,505	1,467	1,386	1,414	1,329
8	Fees and royalties from unaffiliated foreigners	1,386	1,510	370	375	380	385	370	375	380	385
9	Other private services	5,940	6,651	1,623	1,659	1,677	1,693	1,623	1,659	1,677	1,693
10	U.S. Government miscellaneous services	426	436	82	123	143	88	93	124	115	104
	Receipts of income on U.S. assets abroad:										
11	Direct investment	31,873	23,657	5,950	5,866	4,976	6,865	5,721	5,717	5,737	6,482
12	Interest, dividends, and earnings of unincorporated affiliates	18,894	16,611	4,661	4,638	3,795	3,516	4,836	4,494	4,230	3,051
13	Reinvested earnings of incorporated affiliates	12,978	7,046	1,288	1,228	1,181	3,349	885	1,223	1,507	3,431
14	Other private receipts	50,407	58,112	14,062	15,867	14,835	13,347	14,062	15,867	14,835	13,347
15	U.S. Government receipts	3,665	4,132	1,044	948	1,040	1,101	1,113	984	1,054	982
16	**Transfers of goods and services under U.S. military grant programs, net**	**602**	**514**	**93**	**125**	**137**	**158**	**93**	**125**	**137**	**158**
17	**Imports of goods and services**	**−361,813**	**−350,313**	**−86,653**	**−88,335**	**−90,755**	**−84,570**	**−86,932**	**−87,160**	**−90,697**	**−85,527**
18	Merchandise, adjusted, excluding military [3]	−264,143	−247,344	−62,157	−61,445	−63,682	−60,060	−61,545	−60,763	−64,829	−60,207
19	Direct defense expenditures	−11,288	−11,975	−2,833	−3,088	−2,964	−3,091	−2,833	−3,088	−2,964	−3,091
20	Travel	−11,460	−12,347	−2,507	−3,391	−3,895	−2,554	−3,157	−3,137	−2,899	−3,154
21	Passenger fares	−4,487	−4,772	−1,126	−1,473	−1,231	−942	−1,273	−1,187	−1,119	−1,193
22	Other transportation	−11,611	−10,580	−2,520	−2,652	−2,828	−2,580	−2,570	−2,611	−2,737	−2,662
23	Fees and royalties to affiliated foreigners	−429	−25	−84	6	−4	56	−84	6	−4	56
24	Fees and royalties to unaffiliated foreigners	−264	−274	−70	−68	−68	−69	−70	−68	−68	−69
25	Private payments for other services	−3,294	−3,533	−865	−873	−882	−913	−865	−873	−882	−913
26	U.S. Government payments for miscellaneous services	−1,930	−2,282	−462	−478	−659	−683	−506	−565	−652	−559
	Payments of income on foreign assets in the United States:										
27	Direct investment	−7,808	−5,602	−1,392	−1,271	−1,490	−1,449	−1,392	−1,271	−1,490	−1,449
28	Interest, dividends, and earnings of unincorporated affiliates	−3,708	−4,502	−858	−1,056	−1,478	−1,109	−858	−1,056	−1,478	−1,109
29	Reinvested earnings of incorporated affiliates	−4,099	−1,100	−534	−215	−11	−340	−534	−215	−11	−340
30	Other private payments	−28,352	−33,622	−8,170	−9,249	−8,610	−7,593	−8,170	−9,249	−8,610	−7,593
31	U.S. Government payments	−16,748	−17,957	−4,467	−4,354	−4,444	−4,693	−4,467	−4,354	−4,444	−4,693
32	**U.S. military grants of goods and services, net**	**−602**	**−514**	**−93**	**−125**	**−137**	**−158**	**−93**	**−125**	**−137**	**−158**
33	**Unilateral transfers (excluding military grants of goods and services), net**	**−6,608**	**−7,868**	**−2,025**	**−1,726**	**−1,619**	**−2,498**	**−2,048**	**−1,740**	**−1,649**	**−2,431**
34	U.S. Government grants (excluding military grants of goods and services)	−4,504	−5,413	−1,473	−1,069	−1,048	−1,823	−1,473	−1,069	−1,048	−1,823
35	U.S. Government pensions and other transfers	−1,459	−1,484	−316	−385	−382	−401	−316	−385	−382	−401
36	Private remittances and other transfers	−645	−971	−236	−272	−189	−274	−259	−286	−219	−207
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−109,294**	**−118,265**	**−31,753**	**−37,826**	**−25,279**	**−23,408**	**−31,257**	**−37,845**	**−25,597**	**−23,567**
38	U.S. official reserve assets, net [4]	−5,175	−4,965	−1,089	−1,132	−794	−1,950	−1,089	−1,132	−794	−1,950
39	Gold	(*)									
40	Special drawing rights	−1,824	−1,371	−400	−241	−434	−297	−400	−241	−434	−297
41	Reserve position in the International Monetary Fund	−2,491	−2,552	−547	−814	−459	−732	−547	−814	−459	−732
42	Foreign currencies	−861	−1,041	−142	−77	−99	−920	−142	−77	99	−920
43	U.S. Government assets, other than official reserve assets, net	−5,137	−5,766	−997	−1,523	−2,506	−740	−904	−1,547	−2,496	−818
44	U.S. loans and other long-term assets	−9,710	−10,123	−1,860	−2,535	−3,491	−2,237	−1,860	−2,535	−3,491	−2,237
45	Repayments on U.S. loans [5]	4,370	4,326	915	1,014	973	1,424	1,008	990	982	1,346
46	U.S. foreign currency holdings and U.S. short-term assets, net	204	32	−52	−2	13	73	−52	−2	13	73
47	U.S. private assets, net	−98,982	−107,535	−29,667	−35,170	−21,980	−20,718	−29,264	−35,166	−22,307	−20,800
48	Direct investment	−8,691	2,198	−540	2,498	774	−533	−137	2,502	447	−615
49	Equity and intercompany accounts	4,287	9,244	748	3,725	1,954	2,816	748	3,725	1,954	2,816
50	Reinvested earnings of incorporated affiliates	−12,978	−7,046	−1,288	−1,228	−1,181	−3,349	−885	−1,223	−1,507	−3,431
51	Foreign securities	−5,429	−7,772	−531	−441	−3,266	−3,535	−531	−441	−3,266	−3,535
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	[12]−331	n.a.	[12]4,112	[12]−304	[12]942	n.a.	[12]4,112	[12]−304	[12]942	n.a.
53	Short-term										
	U.S. claims reported by U.S. banks, not inlcuded elsewhere:										
54	Long-term	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
55	Short-term	−84,531	−106,711	−32,708	−36,923	−20,430	−16,650	−32,708	−36,923	−20,430	−16,650
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**77,921**	**84,494**	**25,080**	**29,619**	**16,672**	**13,123**	**25,080**	**29,619**	**16,672**	**13,123**
57	Foreign official assets in the United States, net	4,785	3,043	−3,122	1,998	2,494	1,673	−3,122	1,998	2,494	1,673
58	U.S. Government securities	6,272	5,046	−1,640	−1,818	4,749	3,755	−1,640	−1,818	4,749	3,755
59	U.S. Treasury securities [6]	4,983	5,716	−1,344	−2,076	4,825	4,311	−1,344	−2,076	4,825	4,311
60	Other [7]	1,289	−670	−296	258	−76	−556	−296	258	−76	−556
61	Other U.S. Government liabilities [8]	−69	−12	−182	387	−286	69	−182	387	−286	69
62	U.S. liabilities reported by U.S. banks, not included elsewhere	−4,083	−1,713	−1,516	3,393	−1,981	−1,609	−1,516	3,393	−1,981	−1,609
63	Other foreign official assets [9]	2,665	−278	216	36	12	−542	216	36	12	−542
64	Other foreign assets in the United States, net	73,136	81,451	28,202	27,621	14,178	11,451	28,202	27,621	14,178	11,451
65	Direct investment	21,301	9,424	1,165	2,781	2,429	3,049	1,165	2,781	2,429	3,049
66	Equity and intercompany accounts	17,201	8,325	632	2,566	2,418	2,709	632	2,566	2,418	2,709
67	Reinvested earnings of incorporated affiliates	4,099	1,100	534	215	11	340	534	215	11	340
68	U.S. Treasury securities	[14]2,932	[14]6,945	1,277	[14]2,095	[14]1,316	[14]2,257	1,277	[14]2,095	[14]1,316	[14]2,257
69	U.S. securities other than U.S. Treasury securities	7,109	5,973	1,319	2,497	220	1,938	1,319	2,497	220	1,938
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	[12]532	n.a.	[12]−982	[12]−2,304	[12]−474	n.a.	[12]−982	[12]−2,304	[12]−474	n.a.
71	Short-term										
	U.S. liabilities reported by U.S. Banks, not included elsewhere:										
72	Long-term [10]	41,262	62,869	25,423	22,552	10,687	4,207	25,423	22,552	10,687	4,207
73	Short-term [10]										
74	**Allocations of special drawing rights**	**1,093**									
75	**Statistical discrepancy (sum of above items with sign reversed)**	**25,809**	**41,864**	**5,944**	**5,366**	**16,043**	**14,511**	**5,142**	**6,038**	**14,139**	**16,546**
75a	*Of which* seasonal adjustment discrepancy							−802	672	−1,904	2,035
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	−27,889	−36,331	−6,941	−4,860	−13,445	−11,085	−5,938	−5,762	−12,495	−12,136
77	Balance on goods and services (lines 1 and 17) [11]	11,079	−225	2,754	4,567	−5,817	−1,729	3,082	3,928	−3,565	−3,672
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	8,975	−2,680	2,202	3,909	−6,388	−2,404	2,507	3,257	−4,166	−4,280
79	Balance on current account (lines 77 and 33) [11]	4,471	−8,093	729	2,841	−7,436	−4,227	1,034	2,188	−5,214	−6,103
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
80	Increase (−) in U.S. official reserve assets, net (line 38)	−5,175	−4,965	−1,089	−1,132	−794	−1,950	−1,089	−1,132	−794	−1,950
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	4,854	3,055	−2,940	1,611	2,780	1,604	−2,940	1,611	2,780	1,604

See footnotes on page 61.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1981	1982 p	Not seasonally adjusted								Seasonally adjusted							
				1981				1982				1981				1982			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
A	**Balance of payments adjustments to Census trade data:**																		
	EXPORTS																		
1	**Merchandise exports, Census basis [1] including reexports and excluding military grant shipments**	**233,677**	**212,193**	**59,718**	**60,750**	**55,145**	**58,064**	**55,295**	**57,011**	**50,214**	**49,673**	**59,968**	**58,435**	**57,871**	**57,201**	**55,659**	**54,952**	**52,843**	**48,870**
	Adjustments:																		
2	Private gift parcel remittances	229	215	49	46	49	85	53	51	36	75	49	46	49	85	53	51	36	75
3	Gold exports, nonmonetary	1,285	883	321	307	363	294	250	141	198	294	321	307	363	294	250	141	198	294
4	Inland U.S. freight to Canada	1,151	967	282	313	281	275	242	252	236	237	295	294	293	269	250	238	247	232
5	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]	4,271	4,277	1,041	1,204	1,023	1,003	1,084	1,202	1,072	919	1,041	1,204	1,023	1,003	1,084	1,202	1,072	919
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [3]	−4,921	−7,370	−1,010	−1,204	−1,202	−1,505	−1,615	−1,827	−1,688	−2,240	−1,010	−1,204	−1,202	−1,505	−1,615	−1,827	−1,688	−2,240
7	Other adjustments, net [4]	562	−152	−107	420	−157	406	−93	−245	169	17	19	1,202	−703	246	−74	244	−374	−79
8	*Of which* quarterly seasonal adjustment discrepancy [5]											126	782	−546	−160	19	484	−543	−96
9	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)**	**236,254**	**211,013**	**60,294**	**61,836**	**55,502**	**58,622**	**55,216**	**56,585**	**50,237**	**48,975**	**60,683**	**60,284**	**57,694**	**57,593**	**55,607**	**55,001**	**52,334**	**48,071**
	IMPORTS																		
10	**Merchandise imports, Census basis [1] (general imports)**	**261,305**	**243,952**	**65,064**	**66,752**	**63,716**	**65,773**	**61,694**	**60,498**	**62,819**	**58,941**	**65,615**	**65,537**	**64,718**	**65,468**	**62,161**	**59,378**	**63,361**	**59,053**
	Adjustments:																		
11	Gold imports, nonmonetary	1,816	1,462	476	441	672	227	211	311	546	394	476	441	672	227	211	311	546	394
12	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]																		
13	Merchandise imports of U.S. military agencies identified in Census documents [3]	−307	−427	−75	−81	−76	−75	−129	−108	−88	−102	−75	−81	−76	−75	−129	−108	−88	−102
14	Other adjustments, net [6]	1,329	2,357	119	377	256	577	381	744	405	827	−1,021	934	225	1,158	−698	1,182	1,010	862
15	*Of which* quarterly seasonal adjustment discrepancy [5]											−1,108	565	−51	561	−1,044	443	581	19
16	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)**	**264,143**	**247,344**	**65,584**	**67,489**	**64,568**	**66,502**	**62,157**	**61,445**	**63,682**	**60,060**	**64,995**	**66,831**	**65,539**	**66,778**	**61,545**	**60,763**	**64,829**	**60,207**
B	**Merchandise trade, by area, adjusted to balance of payments basis excluding military: [7]**																		
	EXPORTS																		
1	**Total, all countries (A-9)**	**236,254**	**211,013**	**60,294**	**61,836**	**55,502**	**58,622**	**55,216**	56,585	50,237	48,975	60,683	60,284	57,694	57,593	**55,607**	**55,001**	**52,334**	**48,071**
2	Western Europe	65,090	59,745	17,101	16,578	15,103	16,308	15,756	15,798	13,693	14,498	16,442	16,193	16,300	16,155	15,230	15,420	14,885	14,210
3	European Communities (10)	51,351	47,026	13,527	13,140	11,912	12,772	12,321	12,438	10,749	11,518	13,050	12,767	12,899	12,635	11,920	12,018	11,659	11,429
4	United Kingdom	12,419	10,455	3,304	3,404	2,967	2,744	2,692	2,684	2,558	2,521	3,196	3,144	3,259	2,820	2,596	2,450	2,815	2594
5	European Communities (6)	36,330	34,204	9,578	9,047	8,326	9,379	9,018	9,148	7,600	8,438	9,237	8,958	8,978	9,157	8,716	8,997	8,216	8,274
6	Germany	10,531	8,633	2,748	2,736	2,446	2,601	2,402	2,290	1,902	2,039	2,595	2,714	2,643	2,579	2,257	2,268	2,063	2,045
7	Western Europe, excluding EC (10)	13,739	12,719	3,574	3,438	3,191	3,536	3,435	3,360	2,944	2,980	3,392	3,426	3,401	3,520	3,310	3,402	3,226	2,781
8	Eastern Europe	4,461	3,711	1,594	877	782	1,208	1,608	1,022	373	708	1,466	978	923	1,094	1,487	1,149	411	664
9	Canada [2]	45,250	39,071	11,153	12,991	10,592	10,514	9,822	10,694	9,519	9,036	11,277	12,204	11,304	10,465	9,929	9,989	10,120	9,033
10	Latin American Republics and other Western Hemisphere	42,804	33,165	10,765	11,313	10,218	10,508	8,730	9,383	8,187	6,865	11,455	11,105	10,217	10,027	9,246	9,125	8,221	6,573
11	Mexico	18,207	11,749	4,249	5,031	4,448	4,479	3,620	3,580	2,807	1,742	4,381	4,839	4,577	4,410	3,738	3,423	2,886	1,702
12	Japan	21,796	20,694	5,599	5,204	5,169	5,824	5,199	5,068	5,116	5,311	5,500	5,359	5,293	5,644	5,137	5,197	5,252	5,108
13	Australia, New Zealand, and South Africa	8,998	7,656	1,983	2,495	2,233	2,287	2,022	2,245	1,868	1,521	1,983	2,495	2,233	2,287	2,022	2,245	1,868	1,521
14	Other countries in Asia and Africa	47,855	46,971	12,099	12,378	11,405	11,973	12,079	12,375	11,481	11,036	12,560	11,950	11,424	11,921	12,556	11,876	11,577	10,962
	Memoranda:																		
15	Industrial countries [7]	141,134	127,166	35,836	37,268	33,097	34,933	32,799	33,805	30,196	30,366	35,202	36,251	35,130	34,551	32,318	32,851	32,125	29,872
16	Members of OPEC [7]	21,093	20,647	4,971	5,472	5,233	5,417	5,309	5,476	4,981	4,881	5,232	5,244	5,264	5,353	5,602	5,232	4,993	4,820
17	Other countries [7]	69,543	59,489	17,893	18,219	16,390	17,041	15,500	16,282	14,687	13,020	18,783	17,811	16,377	16,572	16,200	15,769	14,805	12,715
	IMPORTS																		
18	**Total, all countries (A-16)**	**264,143**	**247,344**	**65,584**	**67,489**	**64,568**	**66,502**	**62,157**	**61,445**	**63,682**	**60,060**	**64,995**	**66,831**	**65,539**	**66,778**	**61,545**	**60,763**	**64,829**	**60,207**
19	Western Europe	52,873	52,887	12,586	13,301	13,580	13,406	12,740	13,681	13,159	13,307	12,479	13,068	13,963	13,363	12,582	13,446	13,596	13,263
20	European Communities (10)	41,424	42,349	9,592	10,518	10,770	10,544	10,068	10,862	10,581	10,838	9,542	10,385	11,010	10,487	9,976	10,727	10,858	10,788
21	United Kingdom	12,746	13,046	2,821	3,260	3,745	2,920	2,817	3,107	3,427	3,695	2,792	3,252	3,797	2,905	2,770	3,099	3,478	3,699
22	European Communities (6)	26,985	27,608	6,360	6,840	6,603	7,182	6,820	7,308	6,762	6,718	6,348	6,715	6,759	7,163	6,784	7,182	6,954	6,688
23	Germany	11,389	11,902	2,751	2,886	2,711	3,041	2,940	3,237	2,843	2,882	2,745	2,768	2,815	3,061	2,932	3,106	2,960	2,904
24	Western Europe, excluding EC (10)	11,449	10,538	2,994	2,783	2,810	2,862	2,672	2,819	2,578	2,469	2,937	2,683	2,953	2,876	2,606	2,719	2,738	2,475
25	Eastern Europe	1,552	1,067	450	400	367	335	265	288	296	218	446	402	367	337	264	290	295	218
26	Canada [2]	47,316	48,252	11,410	12,324	11,192	12,390	11,540	12,674	11,895	12,143	11,446	11,857	12,036	11,977	11,521	12,234	12,875	11,712
27	Latin American Republics and other Western Hemisphere	39,099	38,561	10,139	9,654	9,520	9,786	9,207	9,262	9,927	10,165	9,759	9,712	9,815	9,813	8,801	9,346	10,208	10,206
28	Mexico	13,767	15,557	3,190	3,526	3,230	3,821	3,683	3,831	4,105	3,938	3,037	3,451	3,462	3,817	3,505	3,767	4,330	3,955
29	Japan	37,598	37,685	8,550	9,416	9,587	10,045	9,993	9,647	9,586	8,459	8,694	9,120	9,486	10,298	10,149	9,357	9,522	8,657
30	Australia, New Zealand, and South Africa	5,608	5,032	1,396	1,434	1,336	1,442	1,135	1,192	1,367	1,338	1,476	1,416	1,392	1,324	1,195	1,180	1,432	1,225
31	Other countries in Asia and Africa	80,097	63,860	21,053	20,960	18,986	19,098	17,277	14,701	17,452	14,430	20,695	21,256	18,480	19,666	17,033	14,910	16,991	14,926
	Memoranda:																		
32	Industrial countries [7]	143,395	143,856	33,942	36,475	35,695	37,283	35,408	37,194	36,007	35,247	34,095	35,461	36,877	36,962	35,447	36,217	37,335	34,857
33	Members of OPEC [7]	49,934	31,517	14,529	13,347	10,897	11,161	9,852	6,478	8,250	6,937	14,017	13,681	10,831	11,405	9,480	6,687	8,215	7,135
34	Other countries [7]	69,262	70,881	16,663	17,267	17,609	17,723	16,632	17,462	19,129	17,658	16,437	17,287	17,464	18,074	16,354	17,546	18,984	17,997

See footnotes on page 61.

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

[Millions of dollars]

Line		1981	1982 p	Not seasonally adjusted								Seasonally adjusted							
				1981				1982				1981				1982			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
B	**Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued**																		
	BALANCE (EXCESS OF EXPORTS+)																		
35	**Total, all countries**	−27,889	−36,331	−5,290	−5,653	−9,066	−7,880	−6,941	−4,860	−13,445	−11,085	−4,312	−6,547	−7,845	−9,185	−5,938	−5,762	−12,495	−12,136
36	Western Europe	12,217	6,858	4,515	3,277	1,523	2,902	3,016	2,117	534	1,191	3,963	3,125	2,337	2,792	2,648	1,974	1,289	947
37	European Communities (10)	9,927	4,677	3,935	2,622	1,142	2,228	2,253	1,576	168	680	3,508	2,382	1,889	2,148	1,944	1,291	801	641
38	United Kingdom	−327	−2,591	483	144	−778	−176	−125	−423	−869	−1,174	404	−108	−538	−85	−174	−649	−663	−1,105
39	European Communities (6)	9,345	6,596	3,218	2,207	1,723	2,197	2,198	1,840	838	1,720	2,889	2,243	2,219	1,994	1,932	1,815	1,262	1,587
40	Germany	−858	−3,269	−3	−150	−265	−440	−538	−947	−941	−843	−150	−54	−172	−482	−675	−838	−897	−859
41	Western Europe, excluding EC (10)	2,290	2,181	580	655	381	674	763	541	366	511	455	743	448	644	704	683	488	306
42	Eastern Europe	2,909	2,644	1,144	477	415	873	1,343	734	77	490	1,020	576	556	757	1,223	859	116	446
43	Canada [2]	−2,066	−9,181	−257	667	−600	−1,876	−1,718	−1,980	−2,376	−3,107	−169	347	−732	−1,512	−1,592	−2,245	−2,665	−2,679
44	Latin American Republics and Other Western Hemisphere	3,705	−5,396	626	1,659	698	722	−477	121	−1,740	−3,300	1,696	1,393	402	214	445	−221	−1,987	−3,633
45	Mexico	4,440	−3,808	1,059	1,505	1,218	658	−63	−251	−1,298	−2,196	1,344	1,388	1,115	593	233	−344	−1,444	−2,253
46	Japan	−15,802	−16,991	−2,951	−4,212	−4,418	−4,221	−4,794	−4,579	−4,470	−3,148	−3,194	−3,761	−4,193	−4,654	−5,012	−4,160	−4,270	−3,549
47	Australia, New Zealand, and South Africa	3,390	2,624	587	1,061	897	845	887	1,053	501	183	507	1,079	841	963	827	1,065	436	296
48	Other countries in Asia and Africa	−32,242	−16,889	−8,954	−8,582	−7,581	−7,125	−5,198	−2,326	−5,971	−3,894	−8,135	−9,306	−7,056	−7,745	−4,477	−3,034	−5,414	−3,964
	Memoranda:																		
49	Industrial countries [7]	−2,261	−16,690	1,894	793	−2,598	−2,350	−2,609	−3,389	−5,811	−4,881	1,107	790	−1,747	−2,411	−3,129	−3,366	−5,210	−4,985
50	Members of OPEC [7]	−28,841	−10,870	−9,558	−7,875	−5,664	−5,744	−4,543	−1,002	−3,269	−2,056	−8,785	−8,437	−5,567	−6,052	−3,878	−1,455	−3,222	−2,315
51	Other countries [7]	281	−11,392	1,230	952	−1,219	−682	−1,132	−1,180	−4,442	−4,638	2,346	524	−1,087	−1,502	−154	−1,777	−4,179	−5,282
C	**Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military:** [2]																		
	EXPORTS																		
1	**Total (A-9)**	**236,254**	**211,013**	**60,294**	**61,836**	**55,502**	**58,622**	**55,216**	**56,585**	**50,237**	**48,975**	**60,683**	**60,284**	**57,694**	**57,593**	**55,607**	**55,001**	**52,334**	**48,071**
2	Agricultural products	44,264	37,439	12,815	10,776	9,161	11,512	10,687	10,217	7,556	8,979	12,575	11,151	9,947	10,591	10,403	10,566	8,389	8,081
3	Nonagricultural products	191,990	173,574	47,479	51,060	46,341	47,110	44,529	46,368	42,681	39,996	48,108	49,133	47,747	47,002	45,204	44,435	43,945	39,990
4	Foods, feeds, and beverages	38,314	31,745	10,760	9,320	8,423	9,811	8,765	8,754	6,802	7,424	10.996	9,670	8,718	8,931	8,893	9,064	7,147	6,641
5	Foods, feeds, and beverages—agricultural	37,082	30,614	10,562	9,074	7,906	9,540	8,597	8,553	6,289	7,175	10,700	9,368	8,342	8,671	8,638	8,811	6,769	6,396
6	Grains	22,128	17,153	6,480	5,456	5,046	5,147	5,018	4,943	3,551	3,640	6,770	5,691	4,731	4,937	5,264	5,162	3,276	3,450
7	Soybeans	6,223	6,247	1,938	1,391	935	1,960	1,763	1,646	1,150	1,686	1,173	1,472	1,479	1,559	1,507	1,713	1,734	1,292
8	Other agricultural foods, feeds, and beverages	8,730	7,215	2,145	2,227	1,925	2,432	1,816	1,963	1,587	1,849	2,217	2,206	2,132	2,175	1,868	1,936	1,759	1,653
9	Nonagricultural foods, feeds, and beverages	1,232	1,131	198	246	517	271	167	201	513	249	296	301	375	260	254	253	378	246
10	Industrial supplies and materials	69,820	63,600	18,325	17,702	16,492	17,301	16,900	16,727	15,048	14,925	18,240	17,212	16,951	17,417	17,044	16,131	15,445	14,980
11	Agricultural	6,671	6,,406	2,104	1,555	1,154	1,857	1,981	1,563	1,157	1,705	1,727	1,637	1,504	1,803	1,657	1,653	1,510	1,586
12	Nonagricultural	63,149	57,194	16,221	16,147	15,338	15,444	14,918	15,163	13,891	13,220	16,512	15,575	15,447	15,614	15,387	14,478	13,935	13,392
13	Energy products	10,746	13,026	2,414	2,108	2,851	3,373	3,510	3,433	3,066	3,017	2,617	2,055	2,864	3,210	3,929	3,210	3,005	2,883
14	Fuels and lubricants	10,725	13,009	2,409	2,102	2,846	3,368	3,505	3,427	3,063	3,014	2,612	2,049	2,859	3,205	3,924	3,204	3,002	2,879
15	Petroleum and products	3,769	6,218	899	806	817	1,247	1,742	1,521	1,468	1,486	926	779	828	1,236	1,797	1,464	1,490	1,467
16	Other nonagricultural	52,403	44,167	13,807	14,038	12,486	12,071	11,408	11,730	10,825	10,203	13,895	13,520	12,584	12,404	11,456	11,268	10,931	10,512
17	Nonmonetary gold	4,398	1,999	1,370	1,283	1,108	637	430	359	581	629	1,370	1,283	1,108	637	430	359	581	629
18	Capital goods, except automotive	81,666	74,191	19,895	21,697	19,771	20,304	19,174	19,846	18,142	17,029	20,122	21,107	20,236	20,201	19,339	19,295	18,562	16,994
19	Machinery, except consumer-type	65,752	61,964	16,094	17,086	16,188	16,384	15,687	16,435	15,400	14,442	16,212	16,496	16,614	16,431	15,776	15,923	15,798	14,466
20	Civilian aircraft, complete—all types	8,878	5,154	2,074	2,817	1,902	2,086	1,766	1,391	976	1,022	2,178	2,851	1,912	1,936	1,828	1,407	966	952
21	Parts and engines for civilian aircraft	4,854	4,858	1,263	1,199	1,183	1,209	1,159	1,316	1,199	1,185	1,269	1,168	1,213	1,204	1,173	1,264	1,228	1,193
22	Other transportation equipment	2,182	2,214	464	595	497	625	563	705	567	380	464	591	498	629	562	701	568	383
23	Automotive vehicles, parts and engines	19,096	16,671	4,731	5,663	4,402	4,301	4,312	4,954	3,836	3,569	4,741	5,119	5,041	4,195	4,302	4,469	4.427	3,474
24	To Canada [8]	11,185	10,203	2,842	3,586	2,474	2,283	2,491	3,171	2,436	2,106	2,821	3,129	3,011	2,223	2,447	2,766	2,949	2,041
25	To all other areas	7,912	6,468	1,889	2,077	1,928	2,018	1,822	1,783	1,400	1,464	1,919	1,990	2,030	1,973	1,855	1,703	1,478	1,433
26	Consumer goods (nonfood), except automotive	16,295	14,743	4,191	4,344	3,918	3,842	3,706	3,993	3,541	3,503	4,166	4,175	4,070	3,883	3,679	3,845	3,673	3,546
27	All other, including balance of payments adjustments not included in lines C 4–26	11,063	10,063	2,391	3,111	2,496	3,065	2,359	2,311	2,868	2,525	2,418	3,002	2,677	2,967	2,350	2,197	3,080	2,436
	IMPORTS																		
28	**Total (A-16)**	**264,143**	**247,344**	**65,584**	**67,489**	**64,568**	**66,502**	**62,157**	**61,445**	**63,682**	**60,060**	**64,995**	**66,831**	**65,539**	**66,778**	**61,545**	**60,763**	**64,829**	**60,207**
29	Petroleum and products	77,579	61,201	21,324	20,277	18,287	17,691	16,334	13,003	16,571	15,294	20,533	20,798	18,158	18,091	15,642	13,406	16,444	15,709
30	Nonpetroleum products	186,564	186,143	44,260	47,212	46,281	48,811	45,823	48,442	47,111	44,766	44,462	46,034	47,382	48,687	45,903	47,357	48,385	44,498
31	Foods, feeds, and beverages	18,113	17,118	4,854	4,666	4,136	4,456	3,759	4,380	4,408	4,571	4,882	4,491	4,450	4,290	3,701	4,273	4,750	4,394
32	Industrial supplies and materials	137,860	114,821	35,846	35,948	33,464	32,602	30,601	26,791	29,700	27,730	35,007	36,003	33,656	33,193	29,844	26,799	29,900	28,278
33	Energy products	83,470	67,643	22,931	21,678	19,680	19,183	18,088	14,358	18,066	17,132	21,930	22,181	19,739	19,620	17,174	14,745	18,144	17,580
34	Fuels and lubricants	82,531	66,731	22,692	21,410	19,503	18,925	17,828	14,173	17,865	16,864	21,724	21,922	19,542	19,342	16,950	14,565	17,919	17,297
35	Nonenergy products	54,389	47,178	12,915	14,271	13,784	13,419	12,513	12,433	11,634	10,598	13,077	13,822	13,917	13,573	12,670	12,054	11,756	10,698
36	Nonmonetary gold	4,014	3,403	943	1,035	1,113	924	757	649	983	1,013	943	1,035	1,113	924	757	649	983	1,013
37	Capital goods, except automotive	34,575	35,493	8,087	8,564	8,656	9,269	8,661	9,358	9,036	8,438	8,176	8,295	8,785	9,319	8,780	9,109	9,161	8,443
38	Machinery, except consumer-type	30,502	31,728	7,032	7,601	7,776	8.092	7,675	8,268	8,260	7,525	7,119	7,378	7,861	8,143	7,795	8,062	8,340	7,530
39	Civilian aircraft, engines, and parts	3,749	3,432	940	894	820	1,096	925	900	736	872	942	847	864	1,095	925	856	780	871
40	Other transportation equipment	325	333	115	69	60	81	60	190	41	41	115	69	60	81	60	190	41	41
41	Automotive vehicles, parts and engines	29,737	33,250	7,115	7,865	6,776	7,980	8,112	9,366	8,085	7,687	6,712	7,465	7,698	7,862	7,594	8,865	9,257	7,534
42	From Canada	10,383	12,961	2,217	2,808	2,292	3,065	2,908	4,010	3,123	2,920	2,062	2,654	2,880	2,787	2,660	3,785	3,893	2,623
43	From all other areas	19,354	20,289	4,898	5,057	4,483	4,915	5,204	5,356	4,962	4,768	4,650	4,811	4,818	5,074	4,934	5,080	5,364	4,911
44	Consumer goods (nonfood) except automotive	38,664	39,659	8,725	9,134	10,293	10,512	9,578	9,352	10,882	9,847	9,216	9,288	9,682	10,478	10,133	9,549	10,164	9,813
45	All other, including balance of payments adjustments not included in lines C 31–44	5,195	7,003	957	1,311	1,244	1,683	1,446	2,198	1,571	1,788	1,001	1,291	1,268	1,635	1,493	2,168	1,597	1,745

See footnotes on page 61.

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

[Millions of dollars]

Line		1981	1982 p	Not seasonally adjusted								Seasonally adjusted							
				1981				1982				1981				1982			
				I	II	III	IV	I	II	III	IV p	I	II	III	IV	I r	II r	III r	IV p
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments:**																		
1	**Merchandise exports, Census basis, including military grant shipment**	**233,739**	**212,275**	**59,738**	**60,762**	**55,155**	**58,084**	**55,314**	**57,027**	**50,240**	**49,693**	**60,114**	**59,230**	**57,333**	**57,062**	**55,704**	**55,466**	**52,323**	**48,782**
2	Agricultural products	43,815	37,011	12,699	10,646	9,067	11,403	10,557	10,107	7,432	8,915	12,460	11,022	9,852	10,480	10,274	10,456	8,264	8,017
3	Nonagricultural products	189,924	175,264	47,039	50,116	46,088	46,681	44,756	46,920	42,809	40,778	47,654	48,208	47,480	46,583	45,430	45,010	44,059	40,765
4	Excluding military grant shipments	189,862	175,182	47,019	50,104	46,079	46,660	44,738	46,904	42,783	40,757	47,634	48,196	47,471	46,562	45,412	44,993	44,033	40,744
5	Foods, feeds, and beverages	37,888	31,338	10,655	9,196	8,327	9,710	8,647	8,649	6,678	7,364	10,890	9,546	8,622	8,830	8,775	8,959	7,023	6,581
6	Agricultural	36,673	30,235	10,457	8,950	7,820	9,446	8,485	8,453	6,173	7,124	10,594	9,244	8,256	8,578	8,526	8,711	6,653	6,344
7	Grains and preparations	22,060	17,087	6,463	5,423	5,054	5,121	4,976	4,928	3,538	3,646	6,753	5,658	4,739	4,911	5,221	5,146	3,263	3,456
8	Soybeans	6,186	6,218	1,926	1,379	926	1,955	1,762	1,645	1,117	1,694	1,702	1,460	1,470	1,553	1,506	1,712	1,700	1,300
9	Other agricultural foods, feeds and beverages	8,427	6,930	2,068	2,148	1,840	2,370	1,747	1,880	1,518	1,785	2,140	2,127	2,047	2,113	1,799	1,853	1,690	1,589
10	Nonagricultural (fish, distilled beverages, etc.)	1,215	1,104	198	246	507	264	162	196	505	240	296	301	365	253	249	248	370	237
11	Industrial supplies and materials	67,675	61,726	17,802	17,184	15,947	16,742	16,398	16,321	14,611	14,396	17,716	16,695	16,406	16,858	16,542	15,725	15,008	14,451
12	Agricultural	6,630	6,357	2,095	1,549	1,145	1,841	1,964	1,553	1,148	1,692	1,717	1,631	1,494	1,787	1,640	1,643	1,501	1,573
13	Raw cotton, including linters	2,277	1,980	915	540	288	534	757	521	350	352	714	507	402	654	580	486	488	426
14	Tobacco unmanufactured	1,458	1,547	300	325	281	552	355	352	228	612	279	394	396	388	344	432	332	439
15	Other agricultural industrial supplies (hides, tallow, etc.)	2,895	2,830	880	684	576	755	852	680	570	728	724	730	696	745	716	725	681	708
16	Nonagricultural	61,044	55,369	15,707	15,635	14,802	14,900	14,434	14,768	13,463	12,705	15,998	15,064	14,912	15,071	14,901	14,081	13,509	12,878
17	Fuels and lubricants[9]	10,725	13,008	2,409	2,102	2,846	3,368	3,505	3,427	3,063	3,014	2,612	2,049	2,859	3,205	3,924	3,203	3,002	2,879
18	Coal and related fuels	6,019	6,080	1,145	1,066	1,834	1,974	1,503	1,809	1,443	1,326	1,321	1,039	1,836	1,822	1,867	1,642	1,361	1,210
19	Petroleum and products	3,769	6,217	899	806	817	1,247	1,742	1,521	1,468	1,486	926	779	828	1,236	1,797	1,464	1,490	1,466
20	Paper and paper base stocks	4,968	4,341	1,263	1,340	1,207	1,158	1,115	1,180	1,067	978	1,322	1,261	1,211	1,173	1,166	1,111	1,070	993
21	Textile supplies and materials	3,764	2,800	964	1,014	910	877	769	765	619	647	969	992	942	863	773	748	644	635
22	Chemicals, excluding medicinals	17,962	16,960	4,538	4,575	4,412	4,437	4,373	4,504	4,243	3,840	4,542	4,425	4,374	4,621	4,367	4,354	4,231	4,009
23	Other nonmetals (minerals, wood, rubber, tires, etc.)	9,416	8,448	2,430	2,586	2,229	2,171	2,168	2,274	2,038	1,968	2,407	2,414	2,291	2,305	2,142	2,118	2,094	2,093
24	Steel making materials	900	779	197	309	189	204	147	270	190	172	233	273	183	211	166	247	188	178
25	Iron and steel products	3,390	2,459	857	884	797	852	719	672	576	493	858	875	813	844	719	665	588	488
26	Other metals, primary and advanced, including advanced steel	9,920	6,573	3,050	2,824	2,212	1,834	1,638	1,676	1,667	1,591	3,056	2,775	2,240	1,850	1,644	1,635	1,690	1,603
27	Precious metals (gold, silver, platinum)	3,760	1,516	1,290	1,144	891	434	269	310	493	445	1,290	1,144	891	434	269	310	493	445
28	Capital goods, except automotive	80,173	72,678	19,580	21,296	19,402	19,895	18,764	19,440	17,770	16,704	19,808	20,706	19,867	19,792	18,929	18,889	18,190	16,670
29	Machinery, except consumer-type	64,524	60,781	15,799	16,748	15,890	16,086	15,364	16,111	15,104	14,202	15,916	16,159	16,315	16,133	15,453	15,599	15,502	14,226
30	Electrical and electronic, including parts and attachments	12,920	12,939	3,140	3,335	3,144	3,301	3,092	3,455	3,329	3,062	3,186	3,195	3,247	3,291	3,137	3,309	3,439	3,054
31	Nonelectrical, including parts and attachments	51,605	47,842	12,659	13,414	12,747	12,785	12,272	12,656	11,775	11,140	12,730	12,964	13,068	12,842	12,316	12,290	12,063	11,172
32	Construction machinery and nonfarm tractors	11,614	10,306	2,760	3,025	3,013	2,816	2,729	2,782	2,642	2,153	2,864	2,879	3,009	2,862	2,809	2,675	2,639	2,182
33	Textile and other specialized industry machinery	4,187	3,704	1,044	1,094	1,000	1,049	934	963	876	931	1,070	1,056	1,043	1,018	955	930	914	905
34	Other industrial machinery, n.e.c.	17,243	15,666	4,233	4,496	4,246	4,268	4,158	4,036	3,862	3,611	4,236	4,345	4,375	4,287	4,154	3,906	3,971	3,635
35	Agricultural machinery and farm tractors	2,232	1,795	569	655	504	504	521	541	399	335	549	572	543	568	506	477	431	381
36	Business and office machines, computers, etc	10,562	11,008	2,593	2,639	2,591	2,738	2,588	2,860	2,690	2,870	2,574	2,662	2,649	2,677	2,569	2,880	2,749	2,810
37	Electronic computers and parts	8,837	9,324	2,165	2,197	2,179	2,295	2,150	2,415	2,282	2,476	2,159	2,218	2,219	2,241	2,146	2,433	2,323	2,422
38	Scientific, professional, and service industry equipment	5,767	5,364	1,459	1,504	1,393	1,411	1,342	1,474	1,306	1,242	1,439	1,449	1,450	1,429	1,322	1,422	1,360	1,259
39	Civilian aircraft, engines, parts	13,467	9,683	3,317	3,952	3,014	3,184	2,837	2,625	2,099	2,123	3,427	3,956	3,053	3,030	2,914	2,589	2,119	2,061
40	Civilian aircraft, complete, all types	8,613	4,825	2,054	2,753	1,831	1,975	1,678	1,309	900	938	2,159	2,788	1,841	1,825	1,741	1,325	890	868
41	Other transportation equipment	2,182	2,214	464	595	497	625	563	705	567	380	464	591	498	629	562	701	568	383
42	Automotive vehicles, parts and engines	17,988	15,672	4,417	5,268	4,193	4,110	4,074	4,631	3,584	3,382	4,427	4,724	4,832	4,004	4,064	4,146	4,175	3,287
43	To Canada[8]	10,076	9,203	2,528	3,191	2,265	2,092	2,253	2,848	2,184	1,919	2,507	2,734	2,802	2,032	2,209	2,443	2,697	1,854
44	To all other areas	7,912	6,468	1,889	2,077	1,928	2,018	1,822	1,783	1,400	1,464	1,919	1,990	2,030	1,973	1,855	1,703	1,478	1,433
45	Passenger cars, new and used	4,005	2,930	1,058	1,270	878	799	653	991	630	656	1,061	1,072	1,160	712	656	838	839	596
46	Trucks, buses, and special vehicles	3,310	2,468	851	921	783	755	695	715	493	565	880	843	819	767	719	658	518	573
47	Bodies, engines, parts and accessories, n.e.c.	10,672	10,274	2,507	3,076	2,532	2,556	2,726	2,925	2,462	2,161	2,486	2,809	2,853	2,525	2,689	2,650	2,818	2,118
48	Consumer goods (nonfood), except automotive	15,868	14,307	4,077	4,222	3,823	3,746	3,598	3,878	3,423	3,408	4,052	4,053	3,975	3,787	3,571	3,730	3,555	3,451
49	Consumer durables, manufactured	6,976	5,950	1,787	1,896	1,676	1,617	1,499	1,674	1,397	1,380	1,807	1,772	1,762	1,635	1,515	1,564	1,471	1,399
50	Consumer nondurables, manufactured	8,336	7,971	2,130	2,176	2,016	2,014	1,999	2,099	1,941	1,932	2,100	2,131	2,066	2,039	1,965	2,061	1,988	1,957
51	Unmanufactured consumer goods (gem stones)	556	386	160	150	132	115	100	105	86	95	145	150	148	113	91	105	96	94
52	Special category (military-type goods)	4,178	6,539	905	1,052	1,015	1,206	1,382	1,585	1,579	1,993	905	1,052	1,015	1,206	1,382	1,585	1,579	1,993
53	Exports, n.e.c., and reexports	9,971	10,015	2,302	2,544	2,448	2,676	2,450	2,523	2,596	2,446	2,316	2,454	2,616	2,584	2,442	2,431	2,791	2,350
54	Domestic (low-value, miscellaneous)	5,193	4,898	1,178	1,355	1,324	1,335	1,226	1,274	1,150	1,248	1,208	1,314	1,342	1,328	1,250	1,245	1,160	1,243
55	Foreign (reexports)	4,778	5,117	1,124	1,190	1,124	1,341	1,224	1,249	1,446	1,198	1,108	1,140	1,274	1,256	1,192	1,187	1,631	1,107

See footnotes on page 61.

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

[Millions of dollars]

Line		1981	1982 p	Not seasonally adjusted								Seasonally adjusted							
				1981				1982				1981				1982			
				I	II	III	IV	I	II	III	IV p	I	II	III	IV	I r	II r	III r	IV p
56	**Merchandise imports, Census basis**	**261,305**	**243,952**	**65,064**	**66,752**	**63,716**	**65,774**	**61,694**	**60,498**	**62,819**	**58,942**	**64,507**	**66,102**	**64,667**	**66,029**	**61,117**	**59,819**	**63,947**	**59,069**
57	Foods, feeds, and beverages	18,113	17,118	4,854	4,666	4,136	4,456	3,759	4,380	4,408	4,571	4,882	4,491	4,450	4,290	3,701	4,273	4,750	4,394
58	Coffee, cocoa, and sugar	5,230	3,917	1,575	1,247	1,032	1,376	946	876	1,016	1,078	1,557	1,248	1,076	1,350	883	883	1,100	1,050
59	Green coffee	2,622	2,730	866	603	495	658	626	636	716	751	771	631	579	640	548	654	814	714
60	Cane sugar	2,142	863	586	487	422	647	210	165	230	259	689	486	350	618	250	167	197	249
61	Other foods, feeds, and beverages	12,882	13,201	3,279	3,419	3,105	3,080	2,813	3,504	3,392	3,493	3,325	3,243	3,374	2,940	2,818	3,390	3,650	3,344
62	Industrial supplies and materials	134,632	112,068	34,968	35,142	32,508	32,013	30,081	26,166	28,864	26,957	34,162	35,205	32,680	32,584	29,359	26,179	29,040	27,490
63	Fuels and lubricants [9]	82,058	66,375	22,530	21,313	19,396	18,820	17,779	14,067	17,776	16,754	21,561	21,824	19,435	19,238	16,900	14,459	17,829	17,186
64	Petroleum and products	77,107	60,846	21,161	20,179	18,180	17,586	16,284	12,897	16,482	15,183	20,370	20,700	18,051	17,986	15,592	13,300	16,355	15,599
65	Paper and paper base stocks	5,603	5,271	1,408	1,424	1,295	1,476	1,348	1,374	1,266	1,283	1,385	1,398	1,328	1,493	1,329	1,348	1,297	1,297
66	Materials associated with nondurable goods and farm output, n.e.s.	11,863	11,361	3,039	3,056	2,895	2,874	2,942	3,028	2,860	2,531	2,930	2,935	3,008	2,991	2,837	2,915	2,984	2,626
67	Textile supplies and materials	2,555	2,269	629	626	644	655	615	606	555	493	620	613	649	673	607	595	558	509
68	Tobacco, unmanufactured	633	740	172	184	147	130	230	240	174	95	134	138	166	196	190	191	206	152
69	Chemicals, excluding medicinal	5,966	5,711	1,498	1,580	1,472	1,415	1,392	1,529	1,479	1,311	1,476	1,540	1,524	1,425	1,372	1,492	1,531	1,316
70	Other (hides, copra, materials for making photos, drugs, dyes)	2,709	2,641	739	665	632	672	705	653	652	631	700	643	669	696	667	637	689	648
71	Building materials, except metals	3,716	3,176	964	1,105	861	786	589	834	936	818	1,037	1,028	824	827	639	777	897	863
72	Materials associated with durable goods output, n.e.s.	31,390	25,885	7,028	8,245	8,060	8,057	7,423	6,864	6,026	5,572	7,249	8,019	8,085	8,036	7,654	6,680	6,032	5,518
73	Steelmaking materials	2,588	1,369	484	752	729	622	391	386	333	259	623	690	659	616	500	338	288	243
74	Iron and steel products	11,262	10,071	2,024	2,854	3,203	3,181	3,223	2,922	2,235	1,691	2,155	2,877	3,150	3,081	3,385	2,914	2,174	1,598
75	Other metals, primary and advanced, including advanced steel	12,514	10,073	3,190	3,354	2,906	3,064	2,719	2,388	2,366	2,600	3,170	3,198	3,023	3,123	2,703	2,288	2,448	2,635
76	Precious metals (gold, silver, platinum)	4,134	3,486	1,054	1,099	901	1,081	887	630	808	1,160	1,054	1,099	901	1,081	887	630	808	1,160
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	5,027	4,372	1,330	1,286	1,222	1,190	1,090	1,168	1,092	1,022	1,302	1,255	1,253	1,216	1,067	1,140	1,123	1,042
78	Capital goods, except automotive	34,493	35,352	8,031	8,564	8,654	9,245	8,657	9,233	9,036	8,426	8,120	8,295	8,784	9,295	8,776	8,984	9,161	8,431
79	Machinery, except consumer-type	30,502	31,728	7,032	7,601	7,776	8,092	7,675	8,268	8,260	7,525	7,119	7,378	7,861	8,143	7,795	8,062	8,340	7,530
80	Electrical and electronic, and parts and attachments	9,452	10,548	2,083	2,304	2,477	2,588	2,370	2,641	2,934	2,603	2,200	2,298	2,422	2,532	2,501	2,635	2,867	2,545
81	Nonelectrical, and parts and attachments	21,050	21,180	4,949	5,297	5,299	5,505	5,305	5,627	5,326	4,922	4,919	5,081	5,439	5,612	5,294	5,428	5,474	4,985
82	Construction, textile and other specialized industry machinery and nonfarm tractors	3,425	3,043	852	852	877	844	846	802	729	666	835	805	876	908	832	761	732	718
83	Other industrial machinery, n.e.s.	7,748	7,424	1,779	1,920	2,034	2,015	1,944	2,097	1,847	1,536	1,766	1,838	2,075	2,068	1,936	2,012	1,891	1,585
84	Agricultural machinery and farm tractors	1,689	1,278	429	497	379	384	367	376	271	263	398	425	429	438	343	324	310	301
85	Business and office machines, computers, etc.	5,204	6,165	1,192	1,300	1,246	1,466	1,372	1,532	1,631	1,630	1,215	1,290	1,294	1,406	1,397	1,518	1,691	1,560
86	Scientific, professional and service industry equipment	2,984	3,270	697	729	762	795	776	820	848	826	705	723	764	792	786	813	850	821
87	Transportation equipment, except automotive	3,992	3,624	998	963	878	1,152	982	965	777	901	1,001	916	923	1,151	981	922	820	901
88	Civilian aircraft, engines, parts	3,749	3,432	940	894	820	1,096	925	900	736	872	942	847	864	1,095	925	856	780	871
89	Civilian aircraft, complete, all types	1,339	1,132	297	264	278	500	363	311	184	274	297	264	278	500	363	311	184	274
90	Automotive vehicles, parts, and engines	29,737	33,250	7,115	7,865	6,776	7,980	8,112	9,366	8,085	7,687	6,712	7,465	7,698	7,862	7,594	8,865	9,257	7,534
91	From Canada	10,383	12,961	2,217	2,808	2,292	3,065	2,908	4,010	3,123	2,920	2,062	2,654	2,880	2,787	2,660	3,785	3,893	2,623
92	From all other areas	19,354	20,289	4,898	5,057	4,483	4,915	5,204	5,356	4,962	4,768	4,650	4,811	4,818	5,074	4,934	5,080	5,364	4,911
93	Passenger cars, new and used	17,768	20,280	4,366	4,845	3,903	4,655	5,054	5,641	4,780	4,805	4,038	4,490	4,523	4,718	4,650	5,205	5,593	4,831
94	Trucks, buses, and special vehicles	4,844	5,212	1,102	1,172	1,175	1,396	1,429	1,525	1,174	1,084	1,043	1,161	1,376	1,264	1,340	1,513	1,400	959
95	Bodies, engines, parts and accessories, n.e.s.	7,124	7,758	1,648	1,848	1,698	1,930	1,630	2,199	2,132	1,798	1,632	1,813	1,800	1,880	1,603	2,147	2,264	1,744
96	Consumer goods (nonfood), except automotive	38,664	39,659	8,725	9,134	10,293	10,512	9,578	9,352	10,882	9,847	9,216	9,288	9,682	10,478	10,133	9,549	10,164	9,813
97	Consumer durables, manufactured	20,766	20,868	4,610	4,894	5,316	5,947	5,211	4,911	5,428	5,318	4,986	4,959	5,173	5,648	5,618	4,993	5,242	5,015
98	Consumer nondurables, manufactured	14,928	16,164	3,324	3,483	4,260	3,861	3,678	3,833	4,822	3,831	3,469	3,569	3,780	4,111	3,854	3,941	4,282	4,088
99	Unmanufactured consumer goods (gems, nursery stock)	2,969	2,626	791	758	717	703	688	608	632	697	761	760	729	719	661	614	640	710
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	5,667	6,505	1,371	1,380	1,349	1,568	1,508	2,000	1,544	1,454	1,415	1,359	1,372	1,520	1,554	1,970	1,576	1,406

See footnotes on page 61.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1981	1982 p	1981 I	1981 II	1981 III	1981 IV	1982 I	1982 II	1982 III r	1982 IV p
A1	**U.S. Government grants (excluding military) and transactions increasing Government assets, total**	**14,010**	**15,504**	**3,373**	**3,549**	**3,624**	**3,464**	**3,385**	**3,606**	**4,527**	**3,987**
	By category										
2	Grants, net (table 1, line 34, with sign reversed)	4,504	5,413	960	986	1,250	1,308	1,473	1,069	1,048	1,823
3	Financing military purchases [1]	317	754	.....	129	121	67	419	25	22	288
4	Other grants	4,187	4,659	960	857	1,129	1,240	1,054	1,044	1,026	1,535
5	Loans and other long-term assets (table 1, line 44, with sign reversed)	9,710	10,123	2,596	2,374	2,428	2,313	1,860	2,535	3,491	2,237
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,142	1,007	195	323	316	308	213	285	257	252
7	Credits repayable in U.S. dollars	8,035	7,525	2,297	1,922	1,935	1,882	1,520	2,088	2,031	1,886
8	Credits repayable in other than U.S. dollars	94	1,126	(*)	30	57	7	6	44	[7]1,068	8
9	Other long-term assets	439	464	104	98	120	118	120	118	135	91
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	−204	−32	−183	189	−54	−157	52	2	−13	−73
11	Foreign currency holdings (excluding administrative cash holdings), net	−41	−71	−41	−21	4	17	7	−20	−30	−29
	Receipts from—										
12	Sales of agricultural commodities	68	13	(*)	14	25	29	4	3	3	3
13	Interest	71	53	22	15	19	16	15	13	12	13
14	Repayments of principal	134	120	36	38	26	34	48	25	21	26
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources	17	13	1	10	4	3	3	4	4	1
	Less disbursements for—										
17	Grants and credits in the recipient's currency	25	10	13	5	2	4	4	1	3	2
18	Other grants and credits	5	3	3	.....	.....	3	.....	.....	.....	3
19	Other U.S. Government expenditures	301	257	84	92	68	58	58	66	65	68
20	Other assets held under Commodity Credit Corporation Charter Act, net	−211	23	−105	−47	−76	16	31	14	12	−33
21	Assets financing military sales contracts, net [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	Other short-term assets (including changes in administrative cash holdings), net	48	17	−36	257	18	−190	14	9	5	−11
	By program										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,142	1,007	195	323	316	308	213	285	257	252
24	Under farm product disposal programs	1,720	1,422	317	529	591	283	247	411	492	271
25	Under Foreign Assistance Act and related programs	7,000	8,827	1,966	1,495	1,568	1,972	1,943	2,065	2,015	2,804
26	Under Export-Import Bank Act	3,074	2,269	841	818	735	681	663	614	473	520
27	Other assistance programs	916	1,589	135	114	377	291	163	123	[7]1,180	124
28	Other foreign currency assets acquired (lines A13, A14, and A16)	222	185	58	62	49	53	66	43	37	40
29	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	301	260	84	92	68	58	58	66	65	71
30	Other (including changes in administrative cash holdings), net	238	464	−55	301	56	−64	148	131	139	47
	By disposition [3]										
31	Estimated transactions involving no direct dollar outflow from the United States	10,067	9,997	2,578	2,544	2,603	2,342	2,304	2,609	2,528	2,556
32	Expenditures on U.S. merchandise	5,994	5,337	1,477	1,644	1,540	1,333	1,231	1,444	1,313	1,349
33	Expenditures on U.S. services [4]	1,991	1,695	459	555	543	435	484	537	519	155
34	Financing of military sales contracts by U.S. Government [5] (line C6)	1,744	2,788	739	339	317	350	538	629	602	1,020
35	By long-term credits	1,448	2,216	739	210	196	304	263	612	586	755
36	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	By grants [1]	296	572	.....	129	121	46	275	17	16	265
38	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	495	435	54	137	203	101	91	80	132	133
39	U.S. Government long-and short-term credits to repay prior U.S. private credits	378	85	39	6	152	181	19	6	55	5
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line C11)	1	6	−1	1	(*)	1	−1	3	3	(*)
41	*Less* receipts on short-term U.S. Government assests (a) financing military sales contracts [1] and (b) financing repayments of private credits	235	93	105	47	84	.....	.....	[8]24	[8]31	[8]38
42	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	301	257	84	92	68	58	58	66	65	68
43	Estimated dollar payments to foreign countries and international financial institutions	3,943	5,509	795	1,005	1,021	1,122	1,082	997	1,999	1,431
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 45)**	**4,370**	**4,326**	**947**	**1,071**	**1,107**	**1,244**	**915**	**1,014**	**973**	**1,424**
2	Receipts of principal on U.S. Government credits	3,935	3,850	842	964	998	1,130	802	873	861	1,313
3	Under farm product disposal programs	278	400	46	59	50	123	57	34	49	259
4	Under Foreign Assistance Act and related programs	1,287	1,375	242	397	297	351	287	377	328	384
5	Under Export-Import Bank Act	1,466	1,551	343	347	333	442	341	397	420	392
6	Other assistance programs	905	524	212	160	319	214	117	64	65	278
7	Receipts on other long-term assets	435	477	105	107	109	114	112	141	112	111
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)**	**−69**	**−12**	**−55**	**48**	**−337**	**275**	**−182**	**387**	**−286**	**69**
2	Associated with military sales contracts [2]	157	291	118	86	−232	186	5	224	−28	90
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	8,915	11,950	2,321	2,547	1,595	2,451	3,723	2,591	1,955	3,681
4	*Less* U.S. Government receipts from principal repayments	594	602	124	167	145	158	133	172	132	165
5	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	160	1,230	603	222	−742	77	1,122	−511	−712	1,331
6	*Plus* financing of military sales contracts by U.S. Government [5] (line A34)	1,744	2,788	739	339	317	350	538	629	602	1,020
7	By long-term credits	1,448	2,216	739	210	196	304	263	612	586	755
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	296	573	.....	129	121	46	275	17	16	265
10	*Less* transfers of goods and services (including transfers financed by grants to Israel, and by credits) [1 2] (table 1, line 3)	9,747	12,615	2,215	2,411	2,741	2,380	3,000	3,335	3,165	3,115
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line A40)	1	4	−1	1	(*)	1	−1	3	2	(*)
12	Associated with other liabilities	−227	−307	−171	−39	−104	88	−187	161	−260	−21
13	Sales of nuclear materials by Department of Energy	−133	−228	−54	−16	−43	−21	−76	20	−183	11
14	Other sales and miscellaneous operations	7	−79	−118	76	−61	110	−111	141	−77	−32
15	German Government 10-year loan to U.S. Government	−100	.....	.....	−100	.....	.....	.....	.....	.....	.....

See footnotes on page 61.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits −)	1981	1982 p	1981 I	1981 II	1981 III	1981 IV	1982 I	1982 II	1982 III r	1982 IV p
	U.S. direct investment abroad:										
1	Income (table 1, line 11)	31,873	23,657	8,530	8,435	6,466	8,442	5,950	5,866	4,976	6,865
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)	18,894	16,611	4,419	4,952	4,203	5,321	4,661	4,638	3,795	3,516
3	Interest	161	n.a.	107	18	83	−48	−76	−334	−593	n.a.
4	Dividends	9,474	n.a.	1,894	2,390	2,025	3,165	2,451	2,982	2,126	n.a.
5	Earnings of unincorporated affiliates	9,260	n.a.	2,417	2,545	2,094	2,203	2,286	1,991	2,263	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13)	12,978	7,046	4,112	3,482	2,263	3,121	1,288	1,228	1,181	3,349
7	Capital (outflow (−)) (table 1, line 48)	−8,691	2,198	−2,182	−5,203	−529	−777	−540	2,498	774	−533
8	Equity and intercompany accounts (table 1, line 49)	4,287	9,244	1,930	−1,721	1,734	2,344	748	3,725	1,954	2,816
9	Incorporated affiliates	6,719	n.a.	1,602	−388	3,152	2,354	957	4,715	3,009	n.a.
10	Equity	1,025	n.a.	−425	1,114	−400	736	−1,123	−1,355	−723	n.a.
11	Increase [1]	−5,437	n.a.	−1,190	−581	−1,251	−2,415	−2,137	−1,980	−1,385	n.a.
12	Decrease [2]	6,462	n.a.	765	1,695	851	3,151	1,014	625	662	n.a.
13	Intercompany accounts	5,694	n.a.	2,027	−1,503	3,552	1,618	2,080	6,070	3,732	n.a.
14	U.S. parents' receivables	−1,311	n.a.	−1,635	−1,572	724	1,172	−231	389	290	n.a.
15	U.S. parents' payables	7,005	n.a.	3,662	69	2,828	446	2,311	5,681	3,442	n.a.
16	Unincorporated affiliates	−2,432	n.a.	328	−1,332	1,418	−10	−209	−990	−1,054	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50)	−12,978	−7,046	−4,112	−3,482	−2,263	−3,121	−1,288	−1,228	−1,181	−3,349
	By industry of affiliate: [3]										
	Income (line 1):										
18	Petroleum	13,168	n.a.	3,991	3,709	2,941	2,527	2,875	2,480	2,725	n.a.
19	Manufacturing	8,212	n.a.	2,098	2,271	1,159	2,685	1,233	1,582	626	n.a.
20	Other										
	Interest, dividends, and earnings of unincorporated affiliates (line 2):	10,493	n.a.	2,442	2,455	2,366	3,230	1,842	1,803	1,625	n.a.
21	Petroleum	9,135	n.a.	2,310	2,674	2,087	2,064	2,584	2,704	2,174	n.a.
22	Manufacturing	4,661	n.a.	980	1,116	1,038	1,527	1,056	1,046	1,005	n.a.
23	Other										
	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):	5,098	n.a.	1,129	1,162	1,078	1,729	1,021	889	616	n.a.
24	Petroleum	4,033	n.a.	1,681	1,035	854	463	292	−223	550	n.a.
25	Manufacturing	3,550	n.a.	1,118	1,155	120	1,157	176	537	−379	n.a.
26	Other										
	Equity and intercompany accounts (outflow (−)) (line 8):	5,395	n.a.	1,313	1,292	1,288	1,501	821	914	1,009	n.a.
27	Petroleum	1,939	−2,896	1,785	−269	−514	937	−1,136	−945	−1,175	360
28	Manufacturing	617	n.a.	365	−1,822	1,293	781	−704	419	359	n.a.
29	Other	1,731	n.a.	−220	370	955	626	2,588	4,252	2,770	n.a.
	Foreign direct investment in the United States:										
30	Income (table 1, line 27)	−7,808	−5,602	−1,789	−2,079	−2,004	−1,936	−1,392	−1,271	−1,490	−1,449
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28)	−3,708	−4,502	−850	−899	−884	−1,076	−858	−1,056	−1,478	−1,109
32	Interest	−1,116	−1,820	−219	−226	−294	−377	−324	−465	−528	−504
33	Dividends	−1,850	−2,024	−417	−515	−460	−458	−426	−561	−533	−503
34	Earnings of unincorporated affiliates	−742	−658	−215	−158	−129	−241	−109	−30	−417	−102
35	Reinvested earnings of incorporated affiliates (table 1, line 29)	−4,099	−1,100	−939	−1,180	−1,120	−860	−534	−215	−11	−340
36	Capital (inflow (+)) (table 1, line 65)	21,301	9,424	2,946	4,540	4,478	9,336	1,165	2,781	2,429	3,049
37	Equity and intercompany accounts (table 1, line 66)	17,201	8,325	2,007	3,360	3,358	8,475	632	2,566	2,418	2,709
38	Incorporated affiliates	16,522	7,900	1,810	3,068	3,183	8,462	776	2,393	2,218	2,514
39	Equity	9,811	3,982	1,394	1,732	2,350	4,336	−362	1,312	1,950	1,082
40	Increase [1]	10,714	5,894	1,446	1,850	2,479	4,939	1,221	1,568	2,007	1,098
41	Decrease [2]	−903	−1,912	−52	−118	−129	−603	−1,583	−256	−57	−17
42	Intercompany accounts	6,711	3,918	416	1,336	833	4,126	1,137	1,081	268	1,432
43	U.S. affiliates' payables	6,782	3,575	958	1,023	640	4,163	727	965	950	933
44	U.S. affiliates' receivables	−71	343	−542	313	194	−37	410	116	−683	499
45	Unincorporated affiliates	679	425	198	293	175	14	−144	173	200	196
46	Reinvested earnings of incorporated affiliates (table 1, line 67)	4,099	1,100	939	1,180	1,120	860	534	215	11	340
	By industry of affiliate: [3]										
	Income (line 30):										
47	Petroleum	−3,407	−3,110	−893	−973	−736	−805	−781	−794	−868	−667
48	Manufacturing	−1,012	−46	−167	−424	−330	−92	−120	−12	24	61
49	Other	−3,388	−2,446	−730	−681	−938	−1,039	−491	−465	−646	−843
	Interest, dividends, and earnings of unincorporated affiliates (line 31):										
50	Petroleum	−1,019	−1,301	−221	−264	−295	−240	−217	−417	−396	−272
51	Manufacturing	−1,067	−1,206	−268	−229	−250	−319	−329	−268	−316	−293
52	Other	−1,622	−1,995	−362	−406	−338	−517	−312	−371	−767	−545
	Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):										
53	Petroleum	−2,388	−1,809	−672	−710	−441	−565	−564	−377	−472	−395
54	Manufacturing	54	1,159	101	−195	−80	227	209	256	340	354
55	Other	−1,766	−451	−369	−276	−600	−522	−179	−94	121	−299
	Equity and intercompany accounts (inflows (+)) (line 37):										
56	Petroleum	3,060	514	319	271	1,171	1,300	114	−4	108	296
57	Manufacturing	4,348	2,459	534	1,284	1,240	1,289	737	683	888	152
58	Other	9,794	5,351	1,155	1,805	947	5,887	−219	1,886	1,422	2,262

See footnotes on page 61.

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Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits −)	1981	1982	1981 I	1981 II	1981 III	1981 IV	1982 I	1982 II	1982 III r	1982 IV p
A1	**Foreign securities, net U.S. purchases (−), balance of payments basis (table 1, line 51, or lines 6+17 below)**	**−5,429**	**−7,772**	**−458**	**−1,511**	**−618**	**−2,843**	**−531**	**−441**	**−3,266**	**−3,535**
	Stocks:										
2	*Treasury basis, net* [1]	*5*	*−1,311*	*−139*	*−188*	*349*	*−17*	*214*	*−100*	*−105*	*−1,320*
	Adjustments:										
3	*Less recorded in table 1, line 48 as U.S. direct investment abroad*										
4	*Plus exchange of stock associated with direct investment in the United States*										
5	*Plus other adjustments*		*−36*							*−36*	
6	Balance of payments basis, net	5	−1,347	−139	−188	349	−17	214	−100	−141	−1,320
7	Newly issued in the United States	−243	−303		−114	−78	−51	−120	−70	−8	−105
8	*Of which* Canada	−103	−86		−97	−6		−11	−19		−56
9	Other foreign stocks	247	−1,044	−139	−74	427	33	334	−30	−133	−1,215
10	Western Europe	−143	−816	−45	−122	119	−95	31	−54	−162	−631
11	Canada	686	154	359	305	−98	120	172	−16	65	−67
12	Japan	−234	−318	−445	−198	402	7	153	60	−21	−510
13	Other	−62	−64	−8	−59	4	1	−22	−20	−15	−7
	Bonds:										
14	*Treasury basis, net* [1]	*−5,434*	*−6,426*	*−319*	*−1,323*	*−967*	*−2,825*	*−745*	*−341*	*−3,125*	*−2,215*
	Adjustments:										
15	*Plus additional Canadian redemptions* [2]										
16	*Plus other adjustments*										
17	Balance of payments basis, net	−5,434	−6,426	−319	−1,323	−967	−2,825	−745	−341	−3,125	−2,215
18	Newly issued in the United States	−8,020	−7,195	−752	−2,306	−1,675	−3,287	−1,412	−830	−3,459	−1,494
19	By type: Privately placed	−1,184	−1,249	−209	−245	−409	−321	−272	−131	−374	−472
20	Publicly offered	−6,836	−5,946	−543	−2,061	−1,266	−2,966	−1,140	−699	−3,085	−1,022
21	By area: Western Europe	−816	−788		−299	−207	−310			−517	−271
22	Canada	−4,816	−3,147	−543	−1,513	−1,244	−1,516	−1,323	−215	−1,348	−261
23	Japan	−297	−49		−220	−77				−49	
24	Latin America	−472	−428	−100	−193	−69	−110		−16	−81	−331
25	Other countries	−374	−833	−109	−81	−78	−106	−89	−99	−514	−131
26	International financial institutions [3]	−1,245	−1,950				−1,245		−500	−950	−500
27	Redemptions of U.S.-held foreign bonds [2]	1,232	1,825	292	322	318	300	300	520	668	337
28	Canada	520	776	160	165	105	90	156	195	215	210
29	Other countries	453	309	60	120	213	60	44	130	135	
30	International financial institutions [3]	259	740	72	37		150	100	195	318	127
31	Other transactions in outstanding bonds [2]	1,354	−1,056	142	661	389	162	367	−31	−334	−1,058
32	Western Europe	202	−1,104	−115	112	162	43	143	−585	27	−689
33	Canada	15	55	−2	−28	−12	57	112	170	−175	−52
34	Japan	510	−534	136	309	137	−72	119	−90	−252	−311
35	Other	627	527	123	268	102	134	−7	474	66	−6
B1	**U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)**	**7,109**	**5,973**	**2,419**	**3,533**	**761**	**396**	**1,319**	**2,497**	**220**	**1,938**
	Stocks:										
2	*Treasury basis, net* [1]	*5,761*	*3,909*	*1,674*	*2,969*	*676*	*442*	*934*	*997*	*436*	*1,542*
	Adjustments:										
3	*Plus exchange of stock associated with U.S. direct investment abroad*										
4	*Plus other adjustments* [4]	*−769*	*−344*	*27*	*−55*	*−532*	*−209*	*−260*	*−207*	*−123*	*246*
5	Balance of payments basis, net	4,992	3,565	1,701	2,914	144	233	674	790	313	1,788
6	Western Europe	3,594	2,524	1,309	1,720	248	317	718	629	298	879
7	Canada	1,045	232	222	773	82	−32	−143	−9	153	231
8	Japan	118	−2	−48	188	19	−41	−1	−100	−157	256
9	Other	235	811	218	233	−205	−11	100	270	19	422
	Bonds:										
10	*Treasury basis, net* [1]	*5,040*	*1,116*	*2,028*	*1,485*	*1,604*	*−77*	*305*	*1,794*	*−280*	*−703*
11	*Adjustments* [4]	*−2,923*	*1,292*	*−1,310*	*−867*	*−987*	*240*	*340*	*−87*	*187*	*852*
12	Balance of payments basis, net	2,117	2,408	718	618	617	163	645	1,707	−93	149
13	New issues sold abroad by U.S. corporations	360	600	200	100	60			100	300	200
14	Investments by international financial institutions [3] in nonguaranteed bonds of U.S. federally sponsored agencies		−15	1	22	−1	−22	9	45	−129	60
15	Other transactions in U.S. bonds	1,757	1,823	517	496	558	185	636	1,562	−264	−111
16	*Of which* United Kingdom	359	−346	122	127	165	−55	−41	145	−293	−157

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits + ; increase in U.S. liabilities or decrease in U.S. assets. Debits − ; decrease in U.S. liabilities or increase in U.S. assets.)	1981	1981 I	1981 II	1981 III	1981 IV	1982 I [1]	1982 II	1982 III [p]	1982 IV	Amounts outstanding Sept. 30, 1982
A1	**Claims, total**	**−331**	**−3,148**	**2,470**	**855**	**−508**	**4,112**	**−304**	**942**	**n.a.**	**29,469**
2	Long-term (table 1, line 52)	579	564	252	−327	90	155	116	−309	n.a.	5,546
3	Short-term (table 1, line 53)	−910	−3,712	2,218	1,182	−598	3,957	−420	1,251	n.a.	23,923
4	Financial claims	−174	−2,331	2,148	633	−624	2,789	−710	636	n.a.	17,580
5	*Denominated in U.S. dollars*	*−52*	*−2,347*	*2,070*	*681*	*−456*	*1,878*	*888*	*782*	*n.a.*	*15,491*
6	*Denominated in foreign currencies*	*−122*	*16*	*78*	*−48*	*−168*	*911*	*178*	*−146*	*n.a.*	*2,089*
7	By area: Industrial countries [2]	324	−1,531	1,479	440	−64	1,627	233	−62	n.a.	9,297
8	*Of which* United Kingdom	1,480	113	908	303	157	−97	−75	−94	n.a.	3,714
9	Canada	−1,002	−1,554	452	151	−51	1,617	510	77	n.a.	4,318
10	Caribbean banking centers [3]	−932	−1,228	725	201	−630	1,064	−999	912	n.a.	6,436
11	Other	434	428	−56	−8	70	98	56	−214	n.a.	1,847
12	By type: Deposits	−298	−2,436	2,048	799	−709	1,784	−873	931	n.a.	12,498
13	Other claims	124	105	100	−166	85	1,005	163	−295	n.a.	5,082
14	Commercial claims	−157	−817	322	222	116	1,323	406	306	n.a.	11,889
15	*Denominated in U.S. dollars*	*−140*	*−720*	*300*	*234*	*46*	*1,369*	*443*	*342*	*n.a.*	*11,295*
16	*Denominated in foreign currencies*	*−17*	*−97*	*22*	*−12*	*70*	*−46*	*−37*	*−36*	*n.a.*	*594*
17	By area: Industrial countries [2]	−85	−673	385	191	12	537	315	405	n.a.	6,251
18	Oil-exporting countries [4]	−172	−118	−139	164	−79	357	16	−1	n.a.	1,518
19	Other	100	−26	76	−133	183	429	75	−98	n.a.	4,120
20	By type: Trade receivables	26	−738	349	248	167	1,318	502	252	n.a.	10,709
21	Other claims	−183	−79	−27	−26	−51	5	−96	54	n.a.	1,180
B1	**Liabilities, total**	**532**	**147**	**−162**	**1,006**	**−457**	**−982**	**−2,304**	**−474**	**n.a.**	**26,620**
2	Long-term (table 1, line 70)	1,768	976	14	261	517	823	−1,111	570	n.a.	6,928
3	Short-term (table 1, line 71)	−1,234	−829	−176	745	−974	−1,805	−1,193	−1,044	n.a.	19,692
4	Financial liabilities	−63	371	−92	1,011	−1,353	207	−2,260	520	n.a.	10,537
5	*Denominated in U.S. dollars*	*287*	*511*	*209*	*1,145*	*−1,578*	*737*	*−2,269*	*400*	*n.a.*	*8,456*
6	*Denominated in foreign currencies*	*−350*	*−140*	*−301*	*−134*	*225*	*−530*	*9*	*120*	*n.a.*	*2,081*
7	By area: Industrial countries [2]	−252	−40	−207	1,405	−1,410	473	−1,900	486	n.a.	7,539
8	*Of which* United Kingdom	−691	−105	−246	1,056	−1,396	556	−1,116	156	n.a.	3,240
9	Caribbean banking centers [3]	63	259	131	−423	96	−743	−357	−123	n.a.	1,924
10	Other	126	152	−16	29	−39	−123	−3	157	n.a.	1,074
11	Commercial liabilities	597	−224	−70	−5	896	−1,189	−44	−994	n.a.	16,083
12	*Denominated in U.S. dollars*	*865*	*−33*	*209*	*233*	*456*	*−973*	*−25*	*−1,026*	*n.a.*	*15,272*
13	*Denominated in foreign currencies*	*−268*	*−191*	*−279*	*−238*	*440*	*−216*	*−19*	*32*	*n.a.*	*811*
14	By area: Industrial countries [2]	1,357	−211	305	446	817	−266	486	280	n.a.	8,165
15	Oil-exporting countries [4]	−1,334	−569	118	−908	25	−1,004	−1,212	−1,115	n.a.	4,805
16	Other	574	556	−493	457	54	81	682	−159	n.a.	3,113
17	By type: Trade payables	−1171	−538	36	−992	323	−1,157	−210	−1,420	n.a.	7,781
18	Other liabilities	1,768	314	−106	987	573	−32	166	426	n.a.	8,302

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits −; increase in U.S. assets.)	1981	1982 [p]	1981 I	1981 II	1981 III	1981 IV	1982 I	1982 II	1982 III [r]	1982 IV [p]	Amounts outstanding Dec. 31, 1982
1	**Total (table 1, lines 54 & 55)**	**−84,531**	**−106,711**	**−11,634**	**−14,998**	**−15,254**	**−42,645**	**−32,708**	**−36,923**	**−20,430**	**−16,650**	**400,852**
	By area:											
2	Industrial countries [1]	−34,079	−46,108	−8,481	−7,361	−5,065	−13,172	−15,853	−12,272	−6,831	−11,152	165,234
3	*Of which* United Kingdom	−16,094	−25,115	−3,522	−4,094	−3,334	−5,144	−9,086	−3,616	−7,745	−4,668	70,435
4	Caribbean banking centers [2]	−19,503	−20,992	−4,275	−2,907	−4,836	−7,485	−6,177	−7,286	−7,552	23	88,369
5	Oil-exporting countries [3]	−2,259	−5,646	−73	172	−98	−2,260	−1,594	−1,850	−1,017	−1,185	18,439
6	Other	−28,690	−33,965	1,195	−4,902	−5,255	−19,728	−9,084	−15,515	−5,030	−4,336	128,810
7	*Of which* Latin American countries	−22,421	−24,966	107	−1,822	−4,388	−16,318	−8,324	−11,657	−4,484	−501	91,914
8	Asian countries	−5,028	−8,587	908	−2,978	−534	−2,424	−875	−3,318	−503	−3,891	31,232
9	African countries	−705	−645	45	79	−280	−549	−250	−461	39	27	2,848
	By type:											
10	Payable in dollars	−83,679	−104,639	−12,193	−15,684	−14,974	−40,828	−32,343	−36,259	−20,474	−15,563	392,487
11	Banks' claims for own account	−73,524	−100,389	−7,244	−13,695	−13,305	−39,280	−26,442	−36,818	−23,629	−13,500	352,867
12	On own foreign offices	−31,256	−28,527	−9,836	−4,641	−8,591	−8,188	−5,075	−12,004	−10,665	−783	126,544
13	Of U.S.-owned banks	−20,743	−18,170	−7,026	−894	−7,381	−5,442	−5,121	−4,698	−8,324	−27	72,918
14	Of foreign-owned banks in the United States	−10,513	−10,357	−2,810	−3,747	−1,210	−2,746	46	−7,306	−2,341	−756	53,626
15	On foreign public borrowers [4]	−9,755	−12,950	−21	−1,754	−2,074	−5,906	−2,586	−5,895	−2,629	−1,840	44,522
16	On other foreign banks	−19,943	−45,042	3,703	−5,891	−3,221	−14,534	−13,509	−14,052	−9,690	−7,791	119,290
17	*Of which* deposits	−11,281	−18,786	991	−1,996	−1,745	−8,531	−6,004	−6,738	−3,903	−2,141	42,845
18	On other foreigners	−12,570	−13,870	−1,090	−1,409	581	−10,652	−5,272	−4,867	−645	−3,086	62,511
19	Banks' claims for domestic customers' accounts	−10,155	−4,250	−4,949	−1,989	−1,669	−1,548	−5,901	559	3,155	−2,063	39,620
20	Deposits	−326	−559	38	251	−229	−386	−134	86	36	−547	1,936
21	Negotiable and readily transferable instruments	−9,351	−4,874	−3,879	−3,485	−1,532	−455	−6,576	363	2,919	−1,580	30,627
22	Collections outstanding and other claims	−478	1,183	−1,108	1,245	92	−707	809	110	200	64	7,057
23	Payable in foreign currencies	−852	−2,072	559	686	−280	−1,817	−365	−664	44	−1,087	8,365
24	Banks' claims for own account	−844	−2,366	41	589	−379	−1,095	−392	−686	−371	−917	7,689
25	*Of which* deposits	−814	−1,038	810	−271	−359	−994	−398	75	97	−812	4,241
26	Banks' claims for domestic customers' accounts	−8	294	518	97	99	−722	27	22	415	−170	676
27	*Of which* deposits	615	−73	581	61	−35	8	28	−82	−45	26	139
	Memoranda:											
	Claims on foreign public borrowers (incl. in line 15 above):											
28	Long-term	−5,331	−7,110	−36	−744	−1,388	−3,163	−1,211	−3,151	−1,821	−927	22,830
29	Short-term	−3,829	−5,620	508	−997	−1,222	−2,118	−1,148	−2,836	−718	−918	21,032
	Claims on all other foreigners (incl. in lines 16+18 above):											
30	Long-term	−9,306	−8,772	−531	−866	−685	−7,224	−2,289	−4,173	−1,078	−1,232	31,099
31	Short-term	−24,675	−51,549	2,302	−6,866	−1,518	−18,593	−15,842	−15,737	−8,917	−11,053	152,196
32	U.S. banks' dollar acceptances payable by foreigners	−6,874	−8,851	−1,718	−3,048	−184	−1,924	−915	−2,666	−2,142	−3,128	38,401

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]

Line	(Credits +; increase in foreign assets. Debits −; decrease in foreign assets.)	1981	1982 p	1981 I	1981 II	1981 III	1981 IV	1982 I	1982 II	1982 III r	1982 IV p	Amounts outstanding Dec. 31, 1982
A1	**Foreign official assets in the United States, net (table 1, line 57)**	**4,785**	**3,043**	**5,361**	**−2,861**	**−5,835**	**8,119**	**−3,122**	**1,998**	**2,494**	**1,673**	**184,583**
	By area: (see text table B)											
	By type:											
2	U.S Treasury securities (table 1, line 59)	4,983	5,716	7,242	−2,063	−4,635	4,439	−1,344	−2,076	4,825	4,311	122,684
3	Bills and certificates	−3,848	−5,731	4,249	−2,768	−7,538	2,209	−5,341	−3,539	941	2,208	46,658
4	Denominated in U.S. dollars	−3,848	−5,731	4,249	−2,768	−7,538	2,209	−5,341	−3,539	941	2,208	46,658
5	Denominated in foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Bonds and notes, marketable	11,695	14,488	3,353	1,797	3,703	2,842	4,497	2,604	4,684	2,703	67,276
7	Bonds and notes, nonmarketable	−2,864	−3,041	−360	−1,092	−800	−612	−500	−1,141	−800	−600	8,750
8	Denominated in U.S. dollars	−2,864	−3,041	−360	−1,092	−800	−612	−500	−1,141	−800	−600	8,750
9	Denominated in foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	Other U.S. Government securities (table 1, line 60)	1,289	−670	454	536	545	−246	−296	258	−76	−556	8,367
11	Other U.S. Government liabilities (table 1, line 61)	−69	−12	−55	48	−337	275	−182	387	−286	69	13,068
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	−4,083	−1,713	−3,109	−2,028	−2,382	3,436	−1,516	3,393	−1,981	−1,609	24,832
13	Banks' liabilities for own account, payable in dollars [1]	−1,187	−243	−1,616	−427	−1,859	2,715	−1,481	3,623	−2,223	−162	16,484
14	Demand deposits	−1,053	−389	−433	743	−1,278	−85	−336	1,121	−629	−545	1,981
15	Time deposits [1]	549	1,402	−692	−387	−577	2,205	721	624	−102	159	5,471
16	Other	−683	−1,256	−491	−783	−4	595	−1,866	1,878	−1,492	224	9,032
17	Banks' custody liabilities, payable in dollars [1 2]	−2,896	−1,470	−1,493	−1,601	−523	721	−35	−230	242	−1,447	8,348
18	Other foreign official assets (table 1, line 63)	2,665	−278	829	647	974	215	216	36	12	−542	15,632
B1	**Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)**	**44,194**	**69,814**	**−2,403**	**8,413**	**16,470**	**21,714**	**26,700**	**24,647**	**12,003**	**6,464**	**254,888**
	By area:											
2	Industrial countries [3]	13,068	36,733	2,323	2,483	4,797	3,465	13,368	10,172	11,165	2,028	120,029
3	Caribbean banking centers [4]	22,527	18,233	−3,334	4,543	9,164	12,154	11,472	3,600	−1,329	4,490	70,873
4	Oil-exporting countries [5]	141	4,421	−556	287	−310	720	155	3,923	488	−145	12,438
5	Other countries	6,996	9,720	−679	1,154	3,074	3,447	2,511	5,349	2,111	−251	42,497
6	International financial institutions [6]	1,462	707	−157	−54	−255	1,928	−806	1,603	−432	342	9,051
	By type:											
7	Foreign commercial banks	36,769	49,100	−3,778	6,467	16,088	17,992	22,960	15,443	7,203	3,494	189,920
8	U.S. Treasury bills and certificates	1,044	4,121	203	328	269	244	530	708	1,971	912	5,809
9	U.S. liabilities reported by U.S. banks	35,725	44,979	−3,981	6,139	15,819	17,748	22,430	14,735	5,232	2,582	184,111
10	Banks' liabilities for own account [1]	32,880	44,403	−4,174	6,260	15,221	15,573	23,478	13,939	4,084	2,902	173,503
11	Payable in dollars	32,928	43,545	−3,685	6,527	15,375	14,711	22,950	13,576	3,894	3,125	168,752
12	To own foreign offices	27,869	20,031	−1,827	7,228	13,706	8,762	11,631	8,304	669	−573	118,584
13	Of U.S.-owned banks	21,835	16,335	175	3,842	10,251	7,567	13,495	3,691	2,072	−2,923	57,377
14	Of foreign-owned banks in the United States	6,034	3,696	−2,002	3,386	3,455	1,195	−1,864	4,613	−1,403	2,350	61,207
15	To other foreign banks	5,059	23,514	−1,858	−701	1,669	5,949	11,319	5,272	3,225	3,698	50,168
16	Demand deposits	−2,576	−2,790	−1,623	1,063	1,569	−3,585	−2,347	97	−1,136	596	8,734
17	Time deposits [1]	6,917	19,611	621	−577	147	6,726	9,999	4,532	3,264	1,816	28,320
18	Other	718	6,693	−856	−1,187	−47	2,808	3,667	643	1,097	1,286	13,114
19	Payable in foreign currencies	−48	858	−489	−267	−154	862	528	363	190	−223	4,751
20	Banks' custody liabilities, payable in dollars [1 2]	2,845	576	193	−121	598	2,175	−1,048	796	1,148	−320	10,608
21	International financial institutions [6]	1,462	707	−157	−54	−255	1,928	−806	1,603	−432	342	9,051
22	U.S. Treasury securities	1,372	−84	411	−21	−497	1,479	−561	967	−2,229	1,739	6,075
23	Bills and certificates	288	1,080	79	−44	−193	446	−432	1,315	−748	945	1,621
24	Bonds and notes, marketable	1,084	−1,164	332	23	−304	1,033	−129	−348	−1,481	794	4,454
25	U.S. liabilities reported by U.S. banks	90	791	−568	−33	242	449	−245	636	1,797	−1,397	2,976
26	Banks' liabilities for own account, payable in dollars [1]	194	941	−150	63	41	240	−193	783	1,519	−1,168	1,584
27	Demand deposits	116	−156	−20	98	25	13	−53	91	−106	−88	106
28	Time deposits [1]	−27	1,277	−18	8	−15	−2	83	440	148	606	1,339
29	Other	105	−180	−112	−43	31	229	−223	252	1,477	−1,686	139
30	Banks' custody liabilities, payable in dollars [1 2]	−104	−150	−418	−96	201	209	−52	−147	278	−229	1,392
31	Other private foreign residents and unallocated	5,963	20,007	1,532	2,000	637	1,794	4,546	7,601	5,232	2,628	55,917
32	U.S. Treasury securities	516	2,908	776	443	−218	−485	1,308	420	1,574	−394	13,320
33	Bills and certificates	177	825	133	−86	86	44	84	173	591	−23	1,525
34	Bonds and notes, marketable	2,228	3,847	643	529	801	255	1,224	601	1,877	145	10,467
35	Bonds and notes, nonmarketable [7]	−1,889	−1,764	.....	.....	−1,105	−784	.....	−354	−894	−516	[8] 1,328
36	U.S. liabilities reported by U.S. banks	5,447	17,099	756	1,557	855	2,279	3,238	7,181	3,658	3,022	42,597
37	Banks' liabilities for own account, payable in dollars [1]	5,383	16,699	1,011	1,231	721	2,420	3,508	6,648	3,327	3,216	38,617
38	Demand deposits	−180	77	−97	77	99	−259	−444	−201	16	706	5,266
39	Time deposits [1]	6,250	15,748	1,285	1,282	1,119	2,564	3,979	6,581	3,036	2,152	31,935
40	Other	−687	874	−177	−128	−497	115	−27	268	275	358	1,416
41	Banks' custody liabilities, payable in dollars [1 2]	64	400	−255	326	134	−141	−270	533	331	−194	3,980
	Memorandum:											
42	Negotiable certificates of deposit held for foreigners [1]	−474	3,581	1,059	300	−795	1,080	497	1,708	613	763	14,296

See footnotes on page 61.

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

General notes for all tables:

[r]Revised.

[p]Preliminary.

* Less than $500,000 (±).

n.a. Not available.

Table 1-2:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. 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 December 31, 1982, were as follows in millions of dollars: line 38, 33,957; line 39, 11,148; line 40, 5,250; line 41, 7,348; line 42, 10,212.

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 sceond 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 partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1981. In 1982, imports reflect f.a.s. Customs values. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

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

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

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

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

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

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.

8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $1,842 million in 1981, and $1,650 million in 1982, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199, section 4, and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions 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.

7. Includes $1,000 million prepayment for petroleum to be delivered by Mexico.

8. Includes receipts on short-term Commodity Credit Corporation asset financing U.S. merchandise export.

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. Amounts outstanding were reduced by an increase in the reporting exemption level from $2 million to $10 million, effective March 31. Capital flows omit the impact of the drop in reporting coverage.

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

3. Mainly in the Bahamas and Cayman Islands.

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

Table 8:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

Table 9:

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

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

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

4. Mainly in the Bahamas and Cayman Islands.

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

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

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

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

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

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

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

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

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

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

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Western Europe						European Communities (10) [11]	
		1981	1982 [p]	1982				1981	1982 [p]
				I	II	III [r]	IV [p]		
1	**Exports of goods and services [2]**	**105,740**	**100,365**	**25,667**	**26,026**	**23,126**	**25,545**	**83,417**	**79,080**
2	Merchandise, adjusted, excluding military [3]	65,090	59,745	15,756	15,798	13,693	14,498	51,351	47,026
3	Transfers under U.S. military agency sales contracts	2,782	2,886	745	651	759	731	1,954	2,019
4	Travel	2,152	2,079	374	525	728	452	1,697	1,601
5	Passenger fares	1,178	1,157	233	237	404	233	974	930
6	Other transportation	3,859	3,719	947	935	939	898	2,896	2,864
7	Fees and royalties from affiliated foreigners	3,035	3,055	752	750	733	820	2,719	2,772
8	Fees and royalties from unaffiliated foreigners	590	634	157	157	159	162	491	516
9	Other private services	1,315	1,467	359	368	372	368	1,002	1,104
10	U.S. Government miscellaneous services	100	104	23	30	32	19	77	80
	Receipts of income on U.S. assets abroad:								
11	Direct investment	11,874	9,727	2,523	2,195	1,409	3,600	9,004	7,125
12	Interest, dividends, and earnings of unincorporated affiliates	7,249	7,329	2,025	2,135	1,714	1,455	5,353	5,518
13	Reinvested earnings of incorporated affiliates	4,625	2,398	497	60	−305	2,145	3,651	1,607
14	Other private receipts	12,348	14,411	3,400	3,984	3,613	3,413	10,284	12,098
15	U.S. Government receipts	1,418	1,381	398	345	286	351	968	945
16	**Transfers of goods and services under U.S. military grant programs, net**	**127**	**244**	**40**	**84**	**40**	**80**	**35**	**52**
17	**Imports of goods and services**	**−96,632**	**−96,088**	**−22,811**	**−24,880**	**−24,654**	**−23,743**	**−75,927**	**−76,455**
18	Merchandise, adjusted, excluding military [3]	−52,873	−52,887	−12,740	−13,681	−13,159	−13,307	−41,424	−42,349
19	Direct defense expenditures	−6,485	−6,906	−1,637	−1,748	−1,700	−1,821	−5,567	−6,148
20	Travel	−3,123	−3,437	−447	−1,151	−1,280	−559	−2,429	−2,731
21	Passenger fares	−3,344	−3,510	−821	−1,154	−861	−674	−2,531	−2,563
22	Other transportation	−3,578	−3,229	−779	−802	−865	−784	−2,679	−2,423
23	Fees and royalties to affiliated foreigners	−545	−295	−101	−60	−78	−55	−354	−175
24	Fees and royalties to unaffiliated foreigners	−193	−203	−51	−50	−51	−51	−176	−186
25	Private payments for other services	−1,061	−1,118	−272	−276	−279	−291	−886	−930
26	U.S. Government payments for miscellaneous services	−480	−522	−124	−136	−133	−129	−336	−351
	Payments of income on foreign assets in the United States:								
27	Direct investment	−5,561	−3,944	−941	−785	−1,117	−1,102	−5,132	−3,750
28	Interest, dividends, and earnings of unincorporated affiliates	−2,686	−3,160	−654	−695	−995	−815	−2,280	−2,731
29	Reinvested earnings of incorporated affiliates	−2,875	−785	−287	−90	−121	−287	−2,852	−1,020
30	Other private payments	−11,755	−13,124	−3,123	−3,453	−3,393	−3,156	−8,111	−9,412
31	U.S. Government payments	−7,634	−6,914	−1,776	−1,584	−1,740	−1,815	−6,304	−5,437
32	**U.S. military grants of goods and services, net**	**−127**	**−244**	**−40**	**−84**	**−40**	**−80**	**−35**	**−52**
33	**Unilateral transfers (exluding military grants of goods and services), net**	**35**	**−414**	**−136**	**−14**	**32**	**−296**	**440**	**322**
34	U.S. Government grants (excluding military grants of goods and services)	−182	−477	−148	−13	−9	−306	−23	−14
35	U.S. Government pensions and other transfers	−644	−690	−181	−165	−167	−178	−484	−516
36	Private remittances and other transfers	861	752	193	164	208	188	947	852
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−27,329**	**−44,576**	**−13,637**	**−8,201**	**−9,779**	**−12,959**	**−22,805**	**−38,607**
38	U.S. official reserve assets, net [4]	−779	1,245	−112	162	768	427	−1,707	1,286
39	Gold	(*)						(*)	
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies	−779	1,245	−112	162	768	427	−1,708	1,286
43	U.S. Government assets, other than official reserve assets, net	−74	184	−74	−31	82	207	68	333
44	U.S. loans and other long-term assets	−1,180	−874	−305	−266	−159	−144	−414	−133
45	Repayments on U.S. loans [5]	1,093	1,065	247	247	231	339	483	452
46	U.S. foreign currency holdings and U.S. short-term assets, net	13	−7	−16	−12	10	12	−1	13
47	U.S. private assets, net	−26,476	−46,005	−13,451	−8,331	−10,629	−13,593	−21,165	−40,226
48	Direct investment	−4,588	−2,139	−868	−94	860	−2,038	−2,622	−1,249
49	Equity and intercompany accounts	37	259	−370	−34	556	108	1,030	359
50	Reinvested earnings of incorporated affiliates	−4,625	−2,398	−497	−60	305	−2,145	−3,651	−1,607
51	Foreign securities	−624	−2,483	210	−579	−517	−1,596	−674	−2,675
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	[14] 1,685	n.a.	[14] 477	[14] −7	[14] −148	n.a.	[14] 1,859	n.a.
53	Short-term								
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	[15] −22,949	[15] −41,705	[15] −13,270	[15] −7,651	[15] −10,824	[15] −9,960	[15] −19,728	[15] −36,395
55	Short-term								
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**12,800**	**40,571**	**8,498**	**9,621**	**15,967**	**6,485**	**10,842**	**27,362**
57	Foreign official assets in the United States, net	−16,439	−4,369	−5,228	−2,131	2,942	48		
58	U.S. Government securities								
59	U.S. Treasury securities [6]	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
60	Other [7]								
61	Other U.S. Government liabilities [8]	−169	−167	−132	166	−246	45	−252	−126
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
63	Other foreign official assets [9]								
64	Other foreign assets in the United States, net	29,239	44,940	13,726	11,752	13,025	6,438		
65	Direct investment	12,403	7,131	2,001	1,228	1,638	2,264	11,662	6,696
66	Equity and intercompany accounts	9,528	6,346	1,715	1,138	1,516	1,977	8,810	5,676
67	Reinvested earnings of incorporated affiliates	2,875	785	287	90	121	287	2,852	1,020
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	5,308	4,757	1,163	2,057	425	1,112	4,817	5,130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	[14] 513	n.a.	[14] 684	[14] −1,496	[14] 586	n.a.	[14] −159	n.a.
71	Short-term								
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	[17] −5,226	[17] 15,615
73	Short-term								
74	**Allocations of special drawing rights**								
75	**Statistical discrepancy (sum of above items with sign reversed)**	**5,385**	**143**	**2,419**	**−2,553**	**−4,691**	**4,968**	**4,034**	**8,299**
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	12,217	6,858	3,016	2,117	534	1,191	9,927	4,677
77	Balance on goods and services (lines 1 and 17) [10]	9,108	4,277	2,856	1,147	−1,528	1,802	7,490	2,625
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	9,325	4,339	2,868	1,146	−1,487	1,812	7,953	2,961
79	Balance on current account (lines 77 and 33) [10]	9,143	3,863	2,720	1,133	−1,496	1,506	7,930	2,947

See footnotes on page 61.

Transactions, by Area

of dollars]

European Communities (10)[11]				United Kingdom						European Communities (6)[12]						Line
1982				1981	1982 p	1982				1981	1982 p	1982				
I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p	
20,268	**20,522**	**18,069**	**20,220**	**28,302**	**25,815**	**6,656**	**6,584**	**6,149**	**6,426**	**50,395**	**48,644**	**12,505**	**12,737**	**10,757**	**12,645**	1
12,321	12,438	10,749	11,518	12,419	10,455	2,692	2,684	2,558	2,521	36,330	34,204	9,018	9,148	7,600	8,438	2
498	444	544	533	353	381	106	79	95	101	1,231	1,279	321	272	348	337	3
286	399	571	345	535	456	92	125	145	94	1,070	1,052	178	250	399	225	4
200	240	307	183	430	416	92	127	120	77	489	459	101	101	173	84	5
724	725	723	692	817	824	218	205	206	195	1,661	1,594	404	407	399	384	6
675	667	660	770	832	846	186	211	210	239	1,597	1,756	456	410	394	496	7
128	128	129	132	128	155	37	39	40	40	351	348	88	86	86	88	8
269	278	282	276	354	374	92	96	95	91	550	623	150	155	160	159	9
17	26	26	11	45	46	9	20	15	2	31	29	7	6	9	8	10
1,992	1,584	833	2,717	5,412	3,602	1,176	685	602	1,138	3,018	2,786	645	694	70	1,377	11
1,692	1,688	1,096	1,042	2,566	2,432	1,133	326	466	506	2,564	2,879	485	1,284	587	524	12
300	−104	−263	1,675	2,846	1,170	43	359	136	632	454	−94	160	−590	−517	853	13
2,859	3,372	3,048	2,819	6,874	8,167	1,950	2,303	2,055	1,859	3,281	3,736	868	1,012	950	905	14
299	223	197	226	103	95	7	11	8	69	787	777	269	196	168	144	15
20	**8**	**7**	**17**	.....	(*)	(*)	(*)	.....	.....	(*)	**−1**	.....	**−1**	.....	.....	16
−17,980	**−19,646**	**−19,699**	**−19,130**	**−24,961**	**−26,848**	**−5,629**	**−6,784**	**−7,286**	**−7,149**	**−47,500**	**−45,941**	**−11,506**	**−11,892**	**−11,512**	**−11,031**	17
−10,068	−10,862	−10,581	−10,838	−12,746	−13,046	−2,817	−3,107	−3,427	−3,695	−26,985	−27,608	−6,820	−7,308	−6,762	−6,718	18
−1,496	−1,461	−1,590	−1,602	−815	−891	−254	−189	−241	−207	−4,169	−4,466	−1,056	−1,099	−1,175	−1,135	19
−317	−958	−1,013	−443	−952	−903	−84	−311	−338	−170	−1,157	−1,530	−220	−511	−562	−237	20
−595	−817	−614	−537	−1,001	−860	−207	−284	−204	−165	−1,286	−1,447	−317	−483	−344	−303	21
−583	−602	−650	−589	−950	−855	−206	−212	−231	−207	−1,340	−1,228	−294	−305	−329	−300	22
−62	−33	−57	−24	−247	−30	4	−10	−17	−7	−83	−128	−61	−17	−39	−11	23
−47	−46	−46	−47	−93	−98	−26	−24	−24	−24	−81	−85	−21	−21	−22	−22	24
−228	−232	−235	−236	−454	−469	−114	−117	−119	−120	−401	−422	−104	−105	−106	−106	25
−79	−102	−90	−79	−54	−55	−9	−24	−13	−9	−247	−262	−63	−70	−68	−61	26
−843	−807	−1,044	−1,056	−1,199	−1,894	−104	−496	−659	−634	−3,924	−1,840	−744	−303	−385	−408	27
−575	−615	−873	−668	−520	−1,068	−129	−207	−333	−398	−1,754	−1,659	−445	−407	−538	−269	28
−268	−192	−172	−388	−678	−826	25	−289	−326	−236	−2,170	−181	−299	103	153	−139	29
−2,227	−2,481	−2,427	−2,277	−5,270	−6,428	−1,475	−1,701	−1,691	−1,561	−2,737	−2,892	−728	−755	−713	−696	30
−1,436	−1,246	−1,352	−1,403	−1,182	−1,320	−338	−309	−322	−351	−5,091	−4,034	−1,078	−914	−1,008	−1,034	31
−20	**−8**	**−7**	**−17**	.....	(*)	(*)	(*)	.....	.....	(*)	**1**	.....	**1**	.....	.....	32
68	**65**	**99**	**90**	**260**	**309**	**73**	**72**	**83**	**82**	**364**	**188**	**43**	**42**	**63**	**40**	33
−6	−3	−2	−2	.....	.....	.....	.....	.....	.....	−23	−14	−6	−3	−2	−2	34
−142	−129	−126	−120	−62	−70	−17	−17	−17	−20	−342	−361	−100	−88	−83	−90	35
216	197	227	212	323	379	90	88	99	101	729	563	149	133	148	132	36
−13,038	**−7,076**	**−7,611**	**−10,882**	**−15,839**	**−28,922**	**−9,974**	**−4,902**	**−7,852**	**−6,194**	**−6,357**	**−9,031**	**−2,930**	**−2,123**	**316**	**−4,294**	37
−106	173	784	434	(*)	.....	.....	.....	.....	.....	−1,708	1,286	−106	173	784	434	38
.....	.....	.....	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
−106	173	784	434	(*)	.....	.....	.....	.....	.....	−1,708	1,286	−106	173	784	434	42
62	21	81	169	133	145	−13	19	20	120	−118	110	31	18	24	38	43
−33	−69	−18	−14	−49	−29	−18	−11	.....	.....	−213	−19	−8	−6	−3	−3	44
96	97	85	174	174	180	14	28	16	123	137	116	30	33	21	32	45
−2	−8	14	8	8	−7	−9	2	4	−4	−42	14	8	−9	7	8	46
−12,995	−7,270	−8,476	−11,485	−15,972	−29,067	−9,961	−4,921	−7,872	−6,314	−4,532	−10,427	−2,855	−2,315	−492	−4,766	47
−736	164	934	−1,611	−1,478	−2,024	−796	−786	189	−631	−929	985	168	976	744	−902	48
−437	60	671	64	1,368	−854	−752	−428	325	1	−476	892	328	386	227	−49	49
−300	104	263	−1,675	−2,846	−1,170	−43	−359	−136	−632	−454	94	−160	590	517	−853	50
98	−890	−350	−1,533	156	−1,519	185	−611	−79	−1,014	−555	−1,182	−96	−281	−272	−532	51
[14] 205	[14] 117	[14] −229	n.a.	[14] 1,445	n.a.	[14] −264	[14] 92	[14] −237	n.a.	[14] 426	n.a.	[14] 452	[14] 53	[14] 36	n.a.	52, 53
[15] −12,561	[15] −6,661	[15] −8,831	[15] −8,342	[15] −16,095	[15] −25,115	[15] −9,086	[15] −3,616	[15] −7,745	[15] −4,668	[15] −3,473	[15] −10,772	[15] −3,379	[15] −3,062	[15] −1,000	[15] −3,331	54, 55
8,080	**6,406**	**11,091**	**1,785**	**9,208**	**24,563**	**9,177**	**6,236**	**8,497**	**652**	**1,970**	**2,327**	**−1,367**	**−3**	**2,980**	**716**	56
([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	57, 58, 59, 60
−46	105	−154	−31	−85	18	−49	35	9	23	−73	−113	8	58	−158	−20	61
([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	62, 63, 64
1,889	1,095	1,463	2,249	3,276	3,498	809	603	1,011	1,075	8,338	3,157	1,084	476	447	1,149	65
1,621	903	1,292	1,861	2,598	2,672	834	315	685	839	6,168	2,975	785	580	600	1,010	66
268	192	172	388	678	826	−25	289	326	236	2,170	181	299	−103	−153	139	67
([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	68
1,121	2,096	706	1,207	2,855	2,743	645	858	445	794	1,920	2,360	452	1,240	267	401	69
[14] 720	[14] −1,324	[14] 651	n.a.	[14] −314	n.a.	[14] 537	[14] −983	[14] 115	n.a.	[14] 159	n.a.	[14] 189	[14] −359	[14] 542	n.a.	70, 71
[17] 4,396	[17] 4,434	[17] 8,424	[17] −1,639	[17] 3,476	[17] 18,636	[17] 7,235	[17] 5,723	[17] 6,918	[17] −1,240	[17] −8,374	[17] −3,449	[17] −3,100	[17] −1,418	[17] 1,882	[17] −813	72, 73, 74
2,602	**−270**	**−1,949**	**7,916**	**3,030**	**5,083**	**−303**	**−1,206**	**409**	**6,183**	**1,129**	**3,814**	**3,255**	**1,239**	**−2,604**	**1,923**	75
2,253	1,576	168	680	−327	−2,591	−125	−423	−869	−1,174	9,345	6,596	2,198	1,840	838	1,720	76
2,288	876	−1,630	1,091	3,341	−1,033	1,027	−200	−1,137	−723	2,895	2,703	999	844	−755	1,615	77
2,363	943	−1,528	1,183	3,601	−724	1,100	−128	−1,054	−642	3,283	2,905	1,048	889	−690	1,657	78
2,356	940	−1,531	1,181	3,601	−724	1,100	−128	−1,054	−642	3,259	2,891	1,042	886	−692	1,655	79

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Eastern Europe						Canada	
		1981	1982 p	1982				1981	1982 p
				I	II	III r	IV p		
1	**Exports of goods and services**[2]	**5,317**	**4,402**	**1,804**	**1,200**	**533**	**865**	**60,449**	**53,471**
2	Merchandise, adjusted, excluding military[3]	4,461	3,711	1,608	1,022	373	708	45,250	39,071
3	Transfers under U.S. military agency sales contracts							119	103
4	Travel							2,624	2,567
5	Passenger fares								
6	Other transportation	169	139	33	36	36	35	794	764
7	Fees and royalties from affiliated foreigners							980	971
8	Fees and royalties from unaffiliated foreigners	22	25	6	6	6	6	64	68
9	Other private services	85	93	23	23	24	24	512	524
10	U.S. Government miscellaneous services	4	4	(*)	(*)	2	1	19	40
	Receipts of income on U.S. assets abroad:								
11	Direct investment							4,072	2,757
12	Interest, dividends, and earnings of unincorporated affiliates							2,303	2,085
13	Reinvested earnings of incorporated affiliates							1,770	673
14	Other private receipts	452	382	114	99	89	80	5,986	6,572
15	U.S. Government receipts	124	48	20	13	3	12	29	34
16	**Transfers of goods and services under U.S. military grant programs, net**								
17	**Imports of goods and services**	**−1,810**	**−1,292**	**−307**	**−352**	**−366**	**−266**	**−53,245**	**−53,968**
18	Merchandise, adjusted, excluding military[3]	−1,552	−1,067	−265	−288	−296	−218	−47,316	−48,252
19	Direct defense expenditures	−2	−3	−1	−1	(*)	(*)	−135	−174
20	Travel	−57	−47	−2	−17	−22	−6	−2,033	−1,934
21	Passenger fares	−28							
22	Other transportation	−105	−94	−23	−24	−24	−23	−652	−643
23	Fees and royalties to affiliated foreigners							−269	−246
24	Fees and royalties to unaffiliated foreigners	−1	−1	(*)	(*)	(*)	(*)	−14	−15
25	Private payments for other services	−10	−12	−3	−3	−3	−3	−324	−331
26	U.S. Government payments for miscellaneous services	−31	−39	−7	−11	−12	−9	−63	−101
	Payments of income on foreign assets in the United States:								
27	Direct investment							−247	−180
28	Interest, dividends, and earnings of unincorporated affiliates							−184	−178
29	Reinvested earnings of incorporated affiliates							−63	−3
30	Other private payments	−23	−30	−6	−9	−8	−7	−1,995	−1,807
31	U.S. Government payments	−1						−198	−285
32	**U.S. military grants of goods and services, net**								
33	**Unilateral transfers (excluding military grants of goods and services), net**	**−116**	**−76**	**50**	**−41**	**−41**	**−43**	**−193**	**−217**
34	U.S. Government grants (excluding military grants of goods and services)	−1	−35	−4	−10	−15	−7		
35	U.S. Government pensions and other transfers	−24	55	76	−7	−5	−9	−216	−234
36	Private remittances and other transfers	−91	−96	−23	−25	−21	−28	23	17
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−1,044**	**442**	**414**	**−41**	**34**	**36**	**−8,359**	**−2,455**
38	U.S. official reserve assets, net[4]								
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies								
43	U.S. Government assets, other than official reserve assets, net	−182	−3	−6	17	−13		−38	−112
44	U.S. loans and other long-term assets	−489	−28	−22	−2	−4		−107	−156
45	Repayments on U.S. loans[5]	346	46	24	15	−1	7	60	65
46	U.S. foreign currency holdings and U.S. short-term assets, net	−39	−20	−9	4	−9	−7	10	−21
47	U.S. private assets, net	−862	445	420	−58	47	36	−8,321	−2,343
48	Direct investment							616	1,375
49	Equity and intercompany accounts							2,385	2,048
50	Reinvested earnings of incorporated affiliates							−1,770	−673
51	Foreign securities		−1	(*)		−1	(*)	−3,698	−2,247
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	[14]−38	n.a.	[14]−34	[14]45	[14]21	n.a.	[14]−1,063	n.a.
53	Short-term								
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	[15]−824	[15]414	[15]454	[15]−103	[15]27	[15]36	[15]−4,176	[15]−3,906
55	Short-term								
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**76**	**99**	**−102**	**167**	**−221**	**254**	**3,836**	**871**
57	Foreign official assets in the United States, net							793	−319
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)
59	U.S. Treasury securities[6]								
60	Other[7]								
61	Other U.S. Government liabilities[8]		(*)	(*)	(*)	(*)		−48	24
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets[9]	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)
64	Other foreign assets in the United States, net							3,043	1,190
65	Direct investment							1,656	−888
66	Equity and intercompany accounts							1,593	−891
67	Reinvested earnings of incorporated affiliates							63	3
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	−2	22	22	−1		(*)	1,034	257
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	[14]12	n.a.	[14]−14	[14]21	[14]−5	n.a.	[14]371	n.a.
71	Short-term								
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term	[17]66	[17]75	[17]−110	[17]147	[17]−216	[17]254	(16)	(16)
73	Short-term								
74	**Allocations of special drawing rights**								
75	**Statistical discrepancy (sum of above items with sign reversed)**	**−2,424**	**−3,576**	**−1,858**	**−933**	**61**	**−846**	**−2,489**	**2,298**
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	2,909	2,644	1,343	734	77	490	−2,066	−9,181
77	Balance on goods and services (lines 1 and 17)[10]	3,507	3,110	1,497	848	167	599	7,204	−497
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,392	3,069	1,550	816	141	562	7,011	−714
79	Balance on current account (lines 77 and 33)[10]	3,392	3,035	1,546	807	126	556	7,011	−714

See footnotes on page 61.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan				Line
1982				1981	1982 p	1982				1981	1982 p	1982				
I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p	
13,303	14,287	13,474	12,407	79,813	72,269	18,206	20,053	18,208	15,801	32,019	30,264	7,803	7,544	7,481	7,436	1
9,822	10,694	9,519	9,036	42,804	33,165	8,730	9,383	8,187	6,865	21,796	20,694	5,199	5,068	5,116	5,311	2
23	27	29	24	57	185	18	39	90	38	383	446	104	104	107	132	3
783	698	626	460	5,410	4,631	1,405	1,235	1,119	872	865	956	248	227	271	210	4
				600	607	129	167	187	124	512	594	139	179	128	148	5
186	191	192	196	1,608	1,452	383	341	372	356	1,596	1,566	400	396	394	375	6
241	242	260	227	669	564	136	133	134	161	413	315	73	91	75	76	7
17	17	17	17	131	158	38	39	40	41	379	398	98	99	100	100	8
132	129	130	133	1,539	1,772	432	443	443	455	176	198	48	49	50	51	9
1	2	27	11	66	58	13	20	14	12	16	14	2	5	7	1	10
447	530	1,010	771	5,845	3,043	584	1,059	701	699	934	765	327	96	145	197	11
569	557	398	561	2,591	1,008	515	231	10	252	526	388	102	28	181	76	12
−122	−27	612	210	3,254	2,034	69	828	691	447	408	377	225	68	−36	121	13
1,647	1,745	1,659	1,520	20,698	26,133	6,244	7,107	6,813	5,969	4,771	4,141	1,118	1,191	1,039	793	14
5	12	6	12	388	502	95	89	108	210	179	176	46	39	48	43	15
				25	80	17	15	22	26	−1	(*)	(*)				16
−12,770	−14,181	−13,815	−13,202	−58,300	−61,492	−15,039	−15,423	−15,720	−15,310	−46,050	−46,051	−11,980	−11,932	−11,692	−10,448	17
−11,540	−12,674	−11,895	−12,143	−39,099	−38,561	−9,207	−9,262	−9,927	−10,165	−37,598	−37,685	−9,993	−9,647	−9,586	−8,459	18
−40	−39	−33	−62	−324	−286	−85	−78	−58	−66	−1,107	−1,392	−270	−391	−346	−384	19
−217	−478	−929	−310	−4,540	−4,985	−1,353	−1,201	−1,258	−1,173	−214	−271	−47	−108	−64	−52	20
				−353	−396	−101	−111	−120	−64	−189	−218	−53	−67	−61	−37	21
−132	−171	−178	−163	−1,096	−1,055	−243	−266	−286	−259	−1,939	−1,765	−418	−440	−476	−432	22
−85	−62	−56	−43	−41	−38	−11	−5	−10	−11	84	151	16	39	51	45	23
−4	−4	−4	−4	−11	−11	−3	−3	−3	−3	−39	−40	−11	−10	−9	−9	24
−81	−81	−84	−85	−1,461	−1,588	−391	−392	−394	−411	−89	−101	−24	−25	−26	−26	25
−14	−14	−61	−12	−294	−418	−71	−88	−120	−138	−60	−56	−17	−24	−8	−7	26
−100	−95	−55	70	−1,013	−518	−198	−118	−104	−98	−768	−537	−56	−130	−148	−203	27
−26	−82	−132	62	−526	−457	−98	−108	−114	−137	−98	−363	−24	−63	−134	−141	28
−74	−13	77	8	−486	−61	−100	−10	10	39	−675	−174	−32	−67	−14	−61	29
−481	−499	−452	−375	−9,774	−13,390	−3,312	−3,846	−3,380	−2,852	−1,035	−1,250	−295	−351	−331	−273	30
−77	−63	−69	−76	−296	−247	−65	−53	−61	−68	−3,096	−2,888	−812	−777	−688	−611	31
				−25	−80	−17	−15	−22	−26	1	(*)	(*)				32
−53	−59	−54	−51	−1,206	−1,286	−272	−319	−431	−264	−81	−91	−48	−12	−9	−23	33
				−393	−512	−90	−102	−243	−77							34
−56	−58	−60	−60	−236	−263	−65	−70	−71	−56	−26	−9	−7	1	5	−8	35
3	−1	7	9	−577	−511	−117	−146	−117	−131	−55	−82	−41	−12	−14	−15	36
20	−89	402	−2,788	−44,663	−46,197	−13,793	−18,295	−12,388	−1,721	−6,801	−343	534	−2,788	2,000	−90	37
					−2,093		−200	−632	−1,262	−82	−192	−30	−39	−38	−86	38
																39
																40
																41
					−2,093		−200	−632	−1,262	−82	−192	−30	−39	−38	−86	42
−41	−25	−2	−45	−512	−1,471	−176	−141	−1,186	33	−69	84	12	27	24	22	43
−58	−25	−11	−61	−1,659	−2,780	−439	−439	−1,509	−393	−141	−16	−16				44
8	24	9	24	1,169	1,305	253	299	326	427	72	99	27	27	23	23	45
10	−23	(*)	−8	−22	5	10	(*)	−3	−2	−1	1	1	(*)	1	(*)	46
61	−65	404	−2,743	−44,151	−42,633	−13,617	−17,954	−10,570	−491	−6,650	−235	553	−2,775	2,013	−26	47
2,145	423	−783	−410	58	5,830	486	2,628	1,731	985	−506	−107	−238	305	−41	−133	48
2,022	396	−171	−200	3,312	7,864	555	3,456	2,422	1,431	−98	270	−13	372	−77	−12	49
122	27	−612	−210	−3,254	−2,034	−69	−828	−691	−447	−408	−377	−225	−68	36	−121	50
−894	115	−1,243	−225	27	95	242	327	−197	−278	35	−1,060	162	−80	−321	−821	51
[14]1,569	[14]745	[14]121	n.a.	[14]−241	n.a.	[14]1,340	[14]−724	[14]775	n.a.	[14]−356	n.a.	[14]77	[14]−183	[14]420	n.a.	52, 53
[15]−2,759	[15]−1,348	[15]2,309	[15]−2,108	[15]−43,995	[15]−49,948	[15]−15,686	[15]−20,185	[15]−12,879	[15]−1,198	[15]−5,823	[15]618	[15]552	[15]−2,817	[15]1,955	[15]928	54, 55
−1,203	879	391	804	31,410	29,226	13,328	12,503	−559	3,955	8,522	−3,154	1,513	−2,118	−102	−2,448	56
−750	−58	483	6													57
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58, 59, 60
6	21	3	−7	86	154	17	134	−75	78	26	−195	−165	187	−136	−81	61
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62, 63
−453	937	−92	798													64
−1,186	57	292	−51	1,307	310	93	203	−296	310	2,662	1,891	146	842	535	369	65
−1,260	44	369	−44	821	249	−7	193	−286	349	1,988	1,717	114	775	521	308	66
74	13	−77	−8	486	61	100	10	−10	−39	675	174	32	67	14	61	67
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	68
−70	81	160	87	97	450	12	166	7	266	292	27	104	−55	−265	242	69
[14]−93	[14]48	[14]−58	n.a.	[14]122	n.a.	[14]−394	[14]235	[14]−215	n.a.	[14]159	n.a.	[14]−355	[14]18	[14]156	n.a.	70, 71
(16)	(16)	(16)	(16)	[17]29,799	[17]28,686	[17]13,600	[17]11,765	[17]20	[17]3,301	[17]5,382	[17]−4,696	[17]1,783	[17]−3,110	[17]−391	[17]−2,978	72, 73
																74
703	−837	−399	2,830	−7,053	7,479	−2,429	1,480	10,890	−2,462	12,392	19,375	2,177	9,304	2,322	5,572	75
−1,718	−1,980	−2,376	−3,107	3,705	−5,396	−477	121	−1,740	−3,300	−15,802	−16,991	−4,794	−4,579	−4,470	−3,148	76
533	106	−341	−795	21,513	10,777	3,167	4,630	2,488	492	−14,031	−15,787	−4,177	−4,388	−4,211	−3,012	77
480	47	−395	−846	20,699	10,003	2,984	4,414	2,300	305	−14,112	−15,878	−4,225	−4,399	−4,220	−3,034	78
480	47	−395	−846	20,306	9,491	2,895	4,312	2,057	228	−14,112	−15,878	−4,225	−4,399	−4,220	−3,034	79

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits −) [1]	Australia, New Zealand, and South Africa					
		1981	1982 p	1982			
				I	II	III r	IV p
1	**Exports of goods and services** [2]	**13,491**	**10,926**	**2,923**	**3,141**	**2,588**	**2,273**
2	Merchandise, adjusted, excluding military [3]	8,998	7,656	2,022	2,245	1,868	1,521
3	Transfers under U.S. military agency sales contracts	371	134	35	35	38	27
4	Travel	320	351	66	115	106	64
5	Passenger fares	216	197	36	48	68	45
6	Other transportation	382	352	89	89	89	85
7	Fees and royalties from affiliated foreigners	377	341	82	86	85	88
8	Fees and royalties from unaffiliated foreigners	71	81	20	20	21	21
9	Other private services	267	268	67	68	67	66
10	U.S. Government miscellaneous services	3	5	1	(*)	3	1
	Receipts of income on U.S. assets abroad:						
11	Direct investment	1,910	838	361	226	81	170
12	Interest, dividends, and earnings of unincorporated affiliates	1,038	938	245	304	217	172
13	Reinvested earnings of incorporated affiliates	872	−101	116	−78	−137	−2
14	Other private receipts	558	680	141	202	157	180
15	U.S. Government receipts	18	23	4	7	6	6
16	**Transfers of goods and services under U.S. military grant programs, net**						
17	**Imports of goods and services**	**−6,913**	**−6,535**	**−1,477**	**−1,503**	**−1,782**	**−1,772**
18	Merchandise, adjusted, excluding military [3]	−5,608	−5,032	−1,135	−1,192	−1,367	−1,338
19	Direct defense expenditures	−48	−48	−7	−16	−16	−10
20	Travel	−351	−379	−139	−41	−77	−122
21	Passenger fares	−224	−256	−55	−59	−82	−60
22	Other transportation	−292	−271	−64	−67	−74	−66
23	Fees and royalties to affiliated foreigners	1	−3	(*)	−1	−1	−1
24	Fees and royalties to unaffiliated foreigners	−1	−1	(*)	(*)	(*)	(*)
25	Private payments for other services	−38	−41	−10	−10	−10	−10
26	U.S. Government payments for miscellaneous services	−38	−45	−8	−7	−22	−8
	Payments of income on foreign assets in the United States:						
27	Direct investment	−48	−7	−3	6	(*)	−10
28	Interest, dividends, and earnings of unincorporated affiliates	−43	−27	−6	−2	−9	−10
29	Reinvested earnings of incorporated affiliates	−6	20	3	7	9	(*)
30	Other private payments	−107	−122	−28	−31	−37	−28
31	U.S. Government payments	−159	−330	−29	−84	−97	−120
32	**U.S. military grants of goods and services, net**						
33	***Unilateral transfers (excluding military grants of goods and services), net***	**−59**	**−70**	**−17**	**−18**	**−17**	**−19**
34	U.S. Government grants (excluding military grants of goods and services)	(*)	(*)	(*)	(*)		
35	U.S. Government pensions and other transfers	−14	−15	−4	−4	−4	−4
36	Private remittances and other transfers	−45	−56	−13	−14	−13	−16
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−2,128**	**−1,381**	**−668**	**−614**	**−766**	**666**
38	U.S. official reserve assets, net [4]						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	−79	−45	−40	−20	−16	32
44	U.S. loans and other long-term assets	−97	−63	−11	−27	−8	−17
45	Repayments on U.S. loans [5]	33	45	5	18	6	17
46	U.S. foreign currency holdings and U.S. short-term assets, net	−15	−27	−34	−11	−14	32
47	U.S. private assets, net	−2,050	−1,336	−628	−594	−749	634
48	Direct investment	−964	171	−274	−128	−40	613
49	Equity and intercompany accounts	−92	71	−158	−206	−177	611
50	Reinvested earnings of incorporated affiliates	−872	101	−116	78	137	2
51	Foreign securities	−27	−376	−18	−2	−382	27
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	[14]−56	n.a.	[14]40	[14]−7	[14]−50	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	[15]−1,002	[15]−1,115	[15]−376	[15]−456	[15]−277	[15]−6
55	Short-term						
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**315**	**4,931**	**203**	**2,821**	**283**	**1,624**
57	Foreign official assets in the United States, net						
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities [6]						
60	Other [7]						
61	Other U.S. Government liabilities [8]	−288	128	21	45	36	26
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets [9]	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net						
65	Direct investment	283	124	5	63	−9	65
66	Equity and intercompany accounts	277	144	8	70		65
67	Reinvested earnings of incorporated affiliates	6	−20	−3	−7	−9	(*)
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	−46	134	13	43	13	65
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	[14]64	n.a.	[14]−29	[14]14	[14]2	n.a.
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	[17]302	[17]4,558	[17]194	[17]2,656	[17]240	[17]1,468
73	Short-term						
74	**Allocations of special drawing rights**						
75	**Statistical discrepancy (sum of above items with sign reversed)**	**−4,705**	**−7,871**	**−965**	**−3,828**	**−306**	**−2,772**
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	3,390	2,624	887	1,053	501	183
77	Balance on goods and services (lines 1 and 17) [10]	6,578	4,391	1,446	1,638	806	501
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	6,519	4,321	1,429	1,620	789	482
79	Balance on current account (lines 77 and 33) [10]	6,519	4,321	1,429	1,621	789	482

See footnotes on page 61.

Transactions, by Area—Continued

dollars]

Other countries in Asia and Africa						International organizations and unallocated[13]						Line
1981	1982 p	1982				1981	1982 p	1982				
		I	II	III r	IV p			I	II	III r	IV p	
73,122	74,815	18,830	19,796	18,586	17,604	2,942	3,576	871	854	942	910	1
47,832	46,971	12,079	12,375	11,481	11,036	23						2
6,036	8,773	2,038	2,445	2,134	2,156		88	37	34	9	7	3
797	808	200	199	275	134							4
485	425	93	91	149	92							5
2,366	2,633	608	693	679	653	1,395	1,369	338	346	350	336	6
661	553	139	113	138	164	−268	−202	−52	−69	−51	−31	7
129	146	35	36	37	37							8
1,318	1,434	350	357	363	365	729	894	212	222	229	232	9
216	207	40	65	58	44	4	4	1	1	1	1	10
6,439	5,758	1,546	1,582	1,405	1,225	799	770	161	179	226	203	11
5,001	4,508	1,161	1,314	1,161	873	187	354	43	70	114	127	12
1,438	1,249	385	268	244	352	612	415	118	109	112	76	13
5,247	5,266	1,284	1,402	1,350	1,231	347	528	115	137	114	162	14
1,596	1,842	417	439	519	467	−87	126	58	4	64		15
451	**190**	**36**	**27**	**75**	**53**							16
−95,295	−81,251	−21,409	−19,244	−21,781	−18,818	−3,567	−3,636	−859	−821	−94	−1,012	17
−80,097	−63,837	−17,277	−14,678	−17,452	−14,430		−23		−23			18
−3,188	−3,167	−794	−815	−809	−748							19
−1,142	−1,294	−302	−395	−265	−332							20
−287	−330	−77	−72	−91	−90	−62	−62	−19	−10	−16	−17	21
−1,639	−1,550	−372	−392	−405	−380	−2,311	−1,974	−490	−490	−520	−474	22
343	405	98	97	90	121							25
−5	−4	−1	−1	−1	−1							24
−311	−343	−85	−86	−86	−87	−1	−1	(*)	(*)	(*)	(*)	25
−486	−546	−119	−145	−148	−134	−478	−555	−101	−52	−156	−246	26
−171	−416	−94	−148	−67	−106							27
−175	−318	−50	−106	−94	−67							28
5	−97	−44	−42	27	−39							29
−3,558	−3,648	−894	−1,010	−923	−821	−105	−252	−32	−51	−86	−82	30
−4,755	−6,523	−1,491	−1,599	−1,623	−1,810	−611	−770	−217	−194	−166	−193	31
−451	**−190**	**−36**	**−27**	**−75**	**−53**							32
−4,200	**−5,030**	**−1,384**	**−1,110**	**−862**	**−1,673**	**−789**	**−684**	**−164**	**−154**	**−237**	**−129**	33
−3,151	−3,725	−1,068	−809	−544	−1,305	−778	−665	−164	−135	−237	−129	34
−299	−328	−78	−83	−80	−88							35
−751	−977	−239	−219	−239	−281	−11	−20		−20			36
−12,811	**−18,059**	**−3,946**	**−6,069**	**−3,235**	**−4,809**	**−6,159**	**−5,697**	**−678**	**−1,729**	**−1,547**	**−1,744**	37
						−4,314	−3,924	−947	−1,055	−892	−1,030	38
												39
						−1,824	−1,371	−400	−241	−434	−297	40
						−2,491	−2,552	−547	−814	−459	−732	41
												42
−3,357	−3,640	−507	−1,143	−1,199	−791	−826	−764	−166	−207	−195	−197	43
−5,207	−5,417	−840	−1,547	−1,605	−1,425	−831	−790	−169	−229	−195	−198	44
1,592	1,676	347	363	379	587	5	27	3	22		1	45
258	101	−14	41	27	47							46
−9,454	−14,418	−3,439	−4,926	−2,036	−4,017	−1,019	−1,010	435	−467	−461	−517	47
−3,136	−2,882	−2,161	−312	−899	490	−171	−50	369	−324	−55	−41	48
−1,698	−1,632	−1,776	−44	−655	842	442	365	487	−215	57	35	49
−1,438	−1,249	−385	−268	−244	−352	−612	−415	−118	−109	−112	−76	50
−254	−794	−298	−79	−252	−165	−888	−907	65	−143	−353	−476	51
[14]−262	n.a.	[14]642	[14]−173	[14]−197	n.a.		n.a.	[14]1			n.a.	52, 53
[15]−5,802	[15]−11,015	[15]−1,623	[15]−4,362	[15]−688	[15]−4,342	[15]40	[15]−54	(*)	[15]−1	[15]−53	(*)	54, 55
19,292	**11,339**	**3,516**	**4,288**	**1,564**	**1,970**	**1,670**	**610**	**−674**	**−1,457**	**−651**	**478**	56
						14	−13	−9	−1	5	−7	57
												58
(17)	(17)	(17)	(17)	(17)	(17)							59
												60
310	57	80	−166	127	15	14	−13	−9	−1	5	−7	61
												62
(17)	(17)	(17)	(17)	(17)	(17)							63
						1,656	623	−665	1,458	−656	485	64
2,989	857	107	388	270	92							65
2,994	760	63	346	297	53							66
−5	97	44	42	−27	39							67
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	68
362	256	51	122	5	79	63	70	25	85	−126	86	69
[14]−706	n.a.	[14]−781	[14]−1,144	[14]−940	n.a.		n.a.				n.a.	70, 71
[17]16,337	[17]13,035	[17]4,060	[17]5,089	[17]2,102	[17]1,784	[17]1,593	[17]553	[17]−689	[17]1,373	[17]−530	[17]399	72, 73
						1,093						74
19,893	**18,185**	**4,393**	**2,339**	**5,727**	**5,725**	**4,810**	**5,832**	**1,504**	**393**	**2,439**	**1,497**	75
−32,265	−16,866	−5,198	−2,303	−5,971	−3,394	23	−23		−23			76
−22,174	−6,436	−2,579	552	−3,195	−1,214	−626	−60	12	33	−3	−102	77
−23,223	−7,741	−2,896	251	−3,513	−1,582	−637	−79	12	14	−3	−102	78
−26,374	−11,466	−3,963	−559	−4,057	−2,887	−1,415	−744	−153	−121	−240	−231	79

United States, the increase in U.S. banks' liabilities to the United Kingdom (other than custody liabilities) was sharply higher (about matching the step up in U.S. banks' claims on the United Kingdom). U.S. liabilities to Caribbean branches increased less in 1982 than in 1981; some of the slowdown was related to the change in booking.

The other one-half of the step-up was an increase in liabilities to Switzerland and other European countries, reflecting the demand for dollar-denominated assets.

Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased $1.1 billion to $6.0 bil-

Table I.—Selected U.S. Transactions With OPEC Members [1]

[Millions of dollars]

(Credits +; debits −)	1972	1973	1974	1975	1976	1977	1978 r	1979 r	1980 r	1981 r	1982 p
Exports of goods and services:											
Merchandise, adjusted, excluding military	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,537	17,368	21,093	20,647
Transfers under U.S. military agency sales contracts	448	657	1,258	1,765	2,865	4,318	4,734	3,066	2,875	3,329	4,926
Fees and royalties from affiliated foreigners	125	141	181	184	209	201	284	256	(D)	239	152
Fees and royalties from unaffiliated foreigners	9	11	14	20	29	25	31	31	45	50	49
Other private services	139	146	253	372	590	799	948	589	758	726	744
U.S. Government miscellaneous services	5	7	7	8	22	18	32	37	34	28	28
Receipts of income on U.S. assets abroad:											
Direct investment	2,751	3,928	6,106	3,717	3,498	3,360	3,142	4,514	2,569	4,132	3,820
Interest, dividends, and earnings of unincorporated affiliates	2,660	3,789	5,671	2,650	4,060	3,088	2,727	4,295	2,350	3,517	3,196
Reinvested earnings of incorporated affiliates	91	139	435	1,067	−562	272	415	219	219	615	624
Other private receipts	85	166	330	332	405	489	841	1,206	1,561	2,238	2,650
U.S. Government receipts	76	87	105	118	117	134	135	154	147	168	175
Imports of goods and services:											
Merchandise, adjusted, excluding military	−2,974	−5,097	−17,234	−18,897	−27,409	−35,778	−33,286	−45,039	−55,602	−49,934	−31,517
Direct defense expenditures	−105	−75	−240	−141	−441	−790	−1,455	−1,837	−1,649	−1,721	−1,663
Fees and royalties to affiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)	4	2	(D)	(D)	(D)
Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)
Private payments for other services	−16	−20	−20	−22	−31	−57	−79	−92	−115	−106	−120
U.S. Government payments for miscellaneous services	−34	−34	−34	−40	−60	−61	−70	−70	−73	−84	−92
Payments of income on foreign assets in the United States:											
Direct investment	(*)	(*)	−5	−11	−5	6	−27	−49	−57	−45	−321
Interest, dividends, and earnings of unincorporated affiliates	(*)	(*)	−5	−8	−6	−6	−23	−41	−47	−50	−217
Reinvested earnings of incorporated affiliates	.....	.....	(*)	−3	1	12	−4	−8	−10	5	−104
Other private payments	−52	−103	−451	−574	−655	−788	−1,096	−1,646	−2,415	−3,113	−3,440
U.S. Government payments	−19	−38	−276	−650	−816	−1,093	−1,271	−1,382	−2,408	−3,901	−5,821
U.S. Government grants	−44	−35	−46	−41	−26	−31	−25	−33	−44	−52	−41
U.S. Government pensions and other transfers	−2	−2	−3	−3	−4	−4	−4	−15	−16	−7	−6
U.S. assets abroad, net (increase/capital outflow (−))	−996	702	5,912	−4,225	−1,821	−1,332	−4,527	−1,672	237	−3,130	−6,375
U.S. Government assets, other than official reserve assets, net	−214	−391	−211	−44	−261	−39	−107	−179	−252	−185	46
U.S. loans and other long-term assets	−408	−594	−436	−256	−467	−317	−412	−465	−365	−437	−197
Repayments on U.S. loans	194	205	229	212	212	269	316	277	113	252	243
U.S. foreign currency holdings and U.S. short-term assets, net	(*)	−2	−4	(*)	−6	9	−11	9	(*)	(*)	(*)
U.S. private assets, net	−782	1,093	6,123	−4,181	−1,560	−1,293	−4,420	−1,493	489	−2,945	−6,421
Direct investment abroad	−294	1,667	7,121	−3,022	−305	2	−925	−1,783	2,116	−572	−932
Equity and intercompany accounts	−203	1,806	7,556	−1,955	−867	274	−510	−1,564	2,335	43	−308
Reinvested earnings of incorporated affiliates	−91	−139	−435	−1,067	562	−272	−415	−219	−219	−615	−624
Foreign securities	8	9	5	32	35	18	−164	258	321	130	−247
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	−31	−35	−126	−318	102	44	63	[2]−209	[2]−202	[2]−244	[2]404
Short-term	−80	−123	−341	−230	−61	−415	78				
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	−175	−207	45	−5	−76	−229	[2]−3,472	[2]241	[2]−1,746	[2]−2,259	[2]−5,646
Short-term	−210	−218	−581	−638	−1,255	−713					
Foreign assets in the United States (increase/capital inflow (+))	565	1,026	11,499	7,924	10,837	7,324	338	7,057	15,177	15,098	9,461
Of which: foreign official	362	720	10,455	6,937	9,084	6,369	−1,074	5,508	12,748	13,314	7,176
U.S. Treasury securities	184	50	5,473	2,426	3,206	3,477	−2,602	2,179	9,567	10,155	7,268
Other U.S. securities	−26	−2	1,191	3,199	3,005	2,938	1,620	1,089	4,691	4,528	−333
Other U.S. Government liabilities	−141	281	133	944	2,480	390	139	−1,023	630	723	460
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term	−23	36	41	801	360	47	[3]934	[3]5,088	[3]−1,127	[3]−1,838	[3]4,289
Short-term	597	514	4,057	−170	1,278	362					
Direct investment in the United States	−18	2	111	−32	−6	−10	111	20	285	2,864	907
Equity and intercompany accounts	−18	2	111	−35	−5	2	107	12	275	2,869	803
Reinvested earnings of incorporated affiliates	.....	.....	(*)	3	−1	−12	4	8	10	−5	104
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	(*)	−5	80	7	−78	19	−3	[2]−296	[2]1,131	[2]−1,334	[2]−3,130
Short-term	−8	150	413	749	592	101	139				
All other transactions with OPEC and transfers of funds between foreign areas, net	−2,512	−4,881	−13,575	208	1,135	10,383	16,505	20,386	21,173	14,638	6,366
Memorandum:											
Balance on merchandise trade	−423	−1,683	−11,015	−8,941	−15,848	−22,901	−18,440	−30,502	−38,234	−28,841	−10,870

D Suppressed to avoid disclosure of data of individual companies.

r Revised.

p Preliminary.

* Less than $500,000(±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term is not available.

3. The distinction between long- and short-term liabilities is discontinued.

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

lion, reflecting a $1.3 billion drop in stock purchases from the record 1981 level. Most of the decline was from Canada and Western Europe. Throughout most of the year, foreign purchases were small, partly due to the attractive yields available on debt securities; even after the August-October rise in stock prices, foreign investors stepped up their purchases only slightly. In December, foreigners purchased a record amount of U.S. stocks. Much of the increase was from the United Kingdom, whose purchases had been strong all year. Other Western European countries sold a net $0.8 billion of stocks, after more than $1.5 billion in purchases in 1981.

Net foreign purchases of outstanding U.S. bonds were $1.8 billion, compared with $1.7 billion in 1981. Purchases were especially strong in the first half of the year when U.S. interest rates were high—purchases by West Germany more than accounted for the rise in net purchases by Western Europe.

Capital inflows on foreign direct investment in the United States dropped to $9.4 billion from $21.3 billion. If the extraordinarily large 1981 transactions related to a Middle East acquisition of a U.S. petroleum construction and drilling company, a French acquisition of a U.S. mining company (and the sale of that company's Canadian affiliates), and a British acquisition of a U.S. bank are excluded, there was only a moderate decrease from year to year in equity and intercompany account inflows. Reinvested earnings decreased to $1.1 billion from $4.1 billion, reflecting the U.S. recession.

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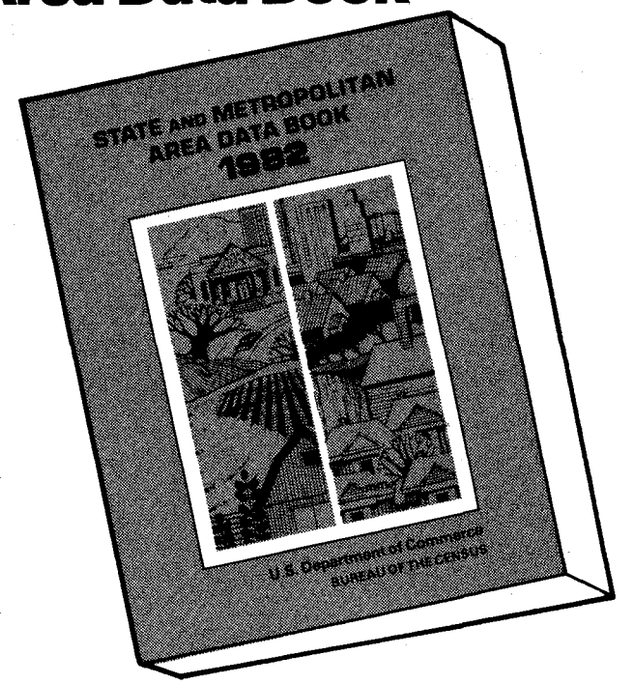

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income ... bil. $..	2,415.8	2,569.9	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	r2,609.4	r2,627.7	r2,635.0	r2,640.2	2,643.1
Wage and salary disbursements, total ... do....	1,493.9	1,560.7	1,535.7	1,546.6	1,542.6	1,546.6	1,560.4	1,562.9	1,569.5	1,570.3	1,570.1	1,571.5	1,572.2	r1,579.9	r1,595.5	1,593.8
Commodity-producing industries, total ... do....	510.8	509.9	513.5	517.1	512.2	511.6	515.1	514.1	513.0	510.3	507.3	503.0	500.9	r500.7	r509.0	508.3
Manufacturing ... do....	386.4	382.6	383.7	387.6	384.1	383.9	386.4	386.7	385.8	384.0	381.5	377.2	375.5	r374.5	r380.0	381.8
Distributive industries ... do....	361.4	376.0	369.7	373.0	371.4	372.5	376.9	376.8	378.1	378.9	378.2	378.3	377.6	r380.6	r381.9	380.1
Service industries ... do....	338.6	372.5	357.0	360.1	361.4	363.7	368.5	370.7	374.3	378.2	381.0	382.7	384.5	387.7	r392.7	392.2
Govt. and govt. enterprises ... do....	283.1	302.3	295.4	296.4	297.6	298.8	300.0	301.2	304.2	302.8	303.6	307.5	309.2	310.8	r311.9	313.2
Other labor income ... do....	140.4	153.8	148.0	149.1	150.2	151.3	152.5	153.6	154.6	155.5	156.5	157.2	157.9	158.7	r159.6	160.6
Proprietors' income: ‡																
Farm ... do....	24.0	19.0	19.9	17.3	16.3	16.9	17.3	18.0	17.3	16.6	16.0	17.1	r27.7	r27.5	r18.9	17.9
Nonfarm ... do....	100.7	101.3	98.6	98.4	98.8	99.3	100.3	100.2	100.9	101.7	102.5	104.2	105.3	r104.9	r107.9	109.8
Rental income of persons with capital consumption adjustment ... bil. $..	33.9	34.1	33.7	33.9	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.4	32.5	35.2	35.3
Dividends ... do....	62.5	67.0	65.6	65.9	65.9	66.1	66.2	66.1	66.6	67.3	67.7	68.4	68.9	69.3	69.7	69.8
Personal interest income ... do....	329.0	371.2	355.5	359.8	363.8	368.0	372.0	376.0	377.6	378.3	378.8	r376.0	r374.0	r373.8	r374.6	376.1
Transfer payments ... do....	336.3	374.7	352.4	353.8	357.5	363.9	364.8	366.9	379.7	380.2	383.3	392.7	r399.6	r401.3	r395.2	395.7
Less: Personal contrib. for social insur. ... do....	104.9	111.7	110.3	110.9	110.6	110.8	111.6	111.7	112.4	112.5	112.4	112.4	112.4	r112.8	116.4	116.0
Total nonfarm income ... do....	2,364.1	2,518.8	2,448.6	2,465.5	2,470.8	2,486.8	2,506.9	2,516.0	2,538.5	2,542.8	2,548.5	r2,559.4	r2,567.0	r2,574.4	r2,587.5	2,592.3
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $..	2,415.8	2,569.9	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	r2,609.4	r2,627.7	r2,635.0	r2,640.2	2,643.1
Less: Personal tax and nontax payments ... do....	386.7	397.2	389.9	396.3	394.2	389.1	403.7	410.7	393.5	395.3	394.6	397.5	399.0	r402.6	r400.6	403.0
Equals: Disposable personal income ... do....	2,029.1	2,172.7	2,109.2	2,117.5	2,124.4	2,146.3	2,152.5	2,155.6	2,194.8	2,196.7	2,202.7	r2,211.9	r2,228.7	r2,232.3	r2,239.6	2,240.1
Less: Personal outlays ... do....	1,898.9	2,030.5	1,965.8	1,986.9	1,981.1	1,993.9	2,013.1	2,014.4	2,033.8	2,041.3	2,063.1	r2,075.3	r2,095.8	r2,101.5	r2,114.7	2,115.6
Personal consumption expenditures ... do....	1,843.2	1,971.1	1,907.4	1,928.3	1,922.4	1,934.8	1,954.0	1,954.7	1,974.1	1,981.5	2,003.2	r2,015.5	r2,035.9	r2,041.1	r2,053.5	2,054.2
Durable goods ... do....	234.6	242.7	234.7	240.1	238.8	238.8	245.6	237.8	236.8	236.6	247.6	240.7	255.6	r259.1	r258.5	256.4
Nondurable goods ... do....	734.5	762.1	746.0	755.9	745.4	747.0	759.2	758.9	767.9	767.7	769.5	777.2	773.9	r776.1	r778.4	776.4
Services ... do....	874.1	966.3	926.7	932.3	938.2	949.1	949.1	958.0	969.4	977.3	986.0	r997.6	r1,006.4	r1,006.0	r1,016.5	1,021.3
Interest paid by consumers to business ... do....	55.1	58.6	57.7	57.7	57.9	58.2	58.3	58.8	58.9	58.9	59.1	59.0	59.2	59.6	r60.3	60.4
Personal transfer payments to foreigners (net) ... do....	0.6	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	r0.8	r0.8	r0.8	r1.0	1.0
Equals: personal saving ... do....	130.2	142.2	143.4	130.6	143.3	152.4	139.4	141.2	161.0	155.4	139.5	r136.6	r132.9	r130.8	r125.0	124.5
Personal saving as percentage of disposable personal income § ... percent..	6.4	6.5	6.7	6.6	6.7	6.8	6.7	6.8	7.0	6.9	6.5	6.2	r6.0	r5.8	5.7	.....
Disposable personal income in constant (1972) dollars ... bil. $..	1,043.1	1,054.8	1,042.9	1,047.7	1,050.0	1,057.6	1,058.1	1,048.8	1,060.8	1,058.0	1,056.1	r1,053.5	r1,061.1	r1,062.6	1,062.5	.....
Personal consumption expenditures in constant (1972) dollars ... do....	947.7	956.9	943.1	954.1	950.1	953.4	960.5	951.0	954.1	954.4	960.4	r960.0	r969.3	r971.6	974.2	.....
Durable goods ... do....	140.0	138.8	135.4	139.0	138.0	137.7	141.5	135.8	134.9	134.5	140.0	136.3	145.5	r146.7	146.1	.....
Nondurable goods ... do....	362.4	365.0	359.5	365.5	361.4	362.7	367.8	362.9	366.1	366.0	365.5	367.4	366.4	r368.9	370.2	.....
Services ... do....	445.2	453.1	448.2	449.6	450.7	453.0	451.2	452.3	453.2	453.9	454.9	r456.2	r457.5	r456.0	457.9	.....
Implicit price deflator for personal consumption expenditures ... index, 1972=100..	194.5	206.0	202.2	202.1	202.3	202.9	203.4	205.5	206.9	207.6	208.6	210.0	r210.0	r210.1	210.8	.....
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ... 1967=100..	151.0	138.6	136.6	142.7	142.0	139.4	138.5	141.8	136.2	140.5	141.2	138.5	134.8	r131.3	p133.0	e137.3
By industry groupings:																
Mining and utilities ... do....	155.0	146.3	164.3	159.7	152.7	146.7	142.4	143.9	144.6	146.8	140.1	136.7	r136.4	r141.0	p146.4	e143.4
Manufacturing ... do....	150.4	137.6	133.1	140.7	140.7	138.4	138.0	141.6	135.1	139.3	141.2	138.8	134.5	r129.7	p131.2	e137.0
Nondurable manufactures ... do....	164.8	156.2	147.1	156.6	156.6	154.7	154.5	159.9	152.9	161.9	164.1	162.4	r155.7	r147.9	p149.2	e155.4
Durable manufactures ... do....	140.5	124.7	123.4	129.7	129.7	127.1	126.6	128.9	122.7	123.7	125.4	122.5	119.9	r117.1	p118.7	e124.2
Seasonally Adjusted																
Total index ... do....	151.0	138.6	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	r134.9	r135.2	p136.9	e137.3
By market groupings:																
Products, total ... do....	150.6	141.8	142.9	144.6	143.7	142.9	142.3	142.1	142.6	142.0	140.8	139.3	139.0	r140.0	p140.9	e141.1
Final products ... do....	149.5	141.5	142.8	144.1	143.3	142.6	142.2	142.1	142.5	141.2	140.0	138.7	r138.3	r139.5	p140.1	e140.2
Consumer goods ... do....	147.9	142.6	139.6	141.8	141.5	142.1	143.6	144.8	145.8	144.1	143.4	142.2	r141.3	r142.1	p143.7	e144.4

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100..	140.5	129.3	120.1	125.9	128.1	130.7	132.6	134.6	137.3	132.9	131.3	126.5	r124.6	r126.2	p131.4	e134.0
Automotive products ..... do....	137.9	129.5	109.2	117.5	125.0	129.9	138.9	143.0	149.7	135.5	135.5	123.6	120.7	r128.7	p134.3	e143.2
Autos and utility vehicles ..... do....	111.2	99.0	71.6	82.0	93.6	100.5	111.8	117.1	127.7	107.1	105.8	89.6	86.9	99.0	p107.0	e119.2
Autos ..... do....	103.4	86.6	61.3	70.5	79.8	87.2	96.1	101.9	114.6	93.3	94.3	79.5	77.7	87.9	p97.1	e107.2
Home goods ..... do....	142.0	129.2	126.3	130.6	129.9	131.1	129.1	129.9	130.4	131.4	128.9	128.1	r126.8	r124.9	p129.7	e128.9
Nondurable consumer goods ..... do....	150.9	148.0	147.4	148.1	146.8	146.6	147.9	148.8	149.1	148.6	148.2	148.5	r147.9	r148.5	p148.6	e148.6
Clothing ..... do....	119.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumer staples ..... do....	159.5	159.0	158.9	159.2	158.1	158.3	159.0	159.9	159.7	159.4	158.8	159.1	r158.1	r158.8	p158.9	e159.0
Consumer foods and tobacco ..... do....	150.3	149.7	150.0	151.1	149.6	148.1	149.9	150.9	149.9	149.6	148.6	150.2	149.0	r149.9	p150.0	.....
Nonfood staples ..... do....	170.0	169.7	169.1	168.7	168.0	170.0	169.5	170.4	171.2	170.8	170.7	169.5	r168.7	r169.2	p169.2	e169.0
Equipment ..... do....	151.8	139.8	147.2	147.3	145.9	143.4	140.4	138.4	138.0	137.3	135.2	134.0	r134.2	r135.9	p135.2	e134.3
Business equipment ..... do....	181.1	157.9	172.2	171.6	169.0	164.9	159.9	156.7	154.9	153.9	150.5	147.1	r146.4	r148.3	p146.7	e145.0
Industrial equipment # ..... do....	166.4	135.0	158.1	155.9	151.2	145.9	138.9	134.0	131.3	128.4	123.8	118.3	r117.2	r118.3	p117.9	e113.9
Building and mining equip. ..... do....	286.2	214.2	289.0	274.9	256.9	242.2	224.4	209.0	200.4	190.8	182.1	169.3	r165.7	r172.7	p173.3	e156.7
Manufacturing equipment ..... do....	127.9	107.2	116.9	116.8	116.3	114.0	109.7	107.5	106.0	104.4	101.6	98.0	97.5	r97.0	p96.7	e95.9
Commercial, transit, farm eq. # ..... do....	198.0	184.4	188.5	189.9	189.5	186.9	184.1	183.0	182.2	183.3	181.4	180.5	180.2	r182.9	p180.1	e181.0
Commercial equipment ..... do....	258.7	253.5	256.1	256.4	257.8	253.1	247.7	247.5	248.8	253.5	254.0	253.5	254.8	r258.6	p256.0	e255.5
Transit equipment ..... do....	125.4	103.8	109.0	110.4	110.5	110.9	110.9	108.3	106.3	102.0	95.5	93.2	92.3	r95.2	p91.1	e94.4
Defense and space equipment ..... do....	102.7	109.4	105.2	106.5	107.0	107.2	107.7	107.6	109.5	109.5	109.5	111.9	113.6	r115.0	p115.9	e116.3
Intermediate products ..... do....	154.4	143.3	143.4	146.3	145.2	143.7	142.6	141.9	142.8	144.7	143.7	141.6	r141.8	r141.9	p143.7	e144.4
Construction supplies ..... do....	141.9	124.3	124.2	127.5	125.6	123.6	122.2	123.1	124.1	127.1	125.5	122.5	123.4	r122.8	p125.6	e126.2
Business supplies ..... do....	166.7	162.2	162.4	165.1	164.6	163.7	162.8	160.6	161.4	162.1	161.8	160.5	r160.1	r160.9	p161.7	.....
Materials ..... do....	151.6	133.7	137.2	140.4	138.5	136.2	134.3	133.5	133.0	132.8	132.0	130.0	r128.4	r127.8	p130.8	e131.5
Durable goods materials ..... do....	149.1	125.0	129.7	132.4	130.7	128.1	126.6	126.6	126.0	125.1	123.0	118.5	116.4	r116.2	p120.5	e121.8
Nondurable goods materials ..... do....	174.6	157.5	156.8	164.2	162.0	160.3	156.6	153.5	152.3	154.5	158.5	158.2	157.3	r155.9	p157.7	e157.9
Energy materials ..... do....	129.0	125.2	130.9	130.3	128.2	125.8	125.4	125.4	126.0	124.5	121.0	122.6	r121.4	r121.0	p122.4	e122.4
By industry groupings:																
Mining and utilities ..... do....	155.0	146.3	157.4	155.6	153.1	151.6	148.8	145.2	142.6	141.3	139.7	140.4	r140.4	r140.3	p140.7	e139.0
Mining ..... do....	142.2	126.2	144.5	142.4	138.1	134.1	128.9	123.5	120.1	116.9	114.7	115.9	r116.8	r118.7	p121.2	e116.2
Metal mining ..... do....	123.1	82.3	121.3	120.8	109.9	108.8	90.0	71.8	58.1	53.4	55.4	63.1	70.4	r74.0	p78.1	.....
Coal ..... do....	141.3	142.7	147.9	156.0	155.6	146.2	149.2	144.4	140.3	135.8	127.9	143.2	134.1	129.7	p144.8	e136.6
Oil and gas extraction # ..... do....	146.8	131.1	151.5	146.6	141.4	137.7	132.7	129.1	127.0	123.3	121.0	119.1	r120.3	r123.3	p124.0	e117.8
Crude oil ..... do....	95.1	95.1	96.2	94.7	94.2	95.9	95.2	95.7	95.7	95.0	94.9	93.9	r94.6	r95.0	p96.4	.....
Natural gas ..... do....	111.8	.....	111.3	108.8	107.8	107.2	102.8	102.3	102.8	99.5	101.3	104.2	103.5	.....	.....	.....
Stone and earth minerals ..... do....	129.4	112.1	115.8	120.5	121.6	119.6	114.6	106.6	103.8	105.7	106.3	108.5	111.9	r111.9	p112.7	.....
Utilities ..... do....	169.1	168.8	171.8	170.4	170.0	171.0	170.9	169.4	167.7	168.5	167.5	167.8	r166.7	r164.5	p162.4	e164.5
Electric ..... do....	190.9	190.5	195.2	192.5	191.7	193.1	193.4	191.6	189.2	189.9	188.2	188.4	r188.3	r185.6	p182.9	e185.9
Manufacturing ..... do....	150.4	137.6	138.5	140.9	140.1	138.7	137.9	137.7	138.1	138.0	137.1	135.0	134.0	r134.5	p136.3	e137.1
Nondurable manufactures ..... do....	164.8	156.2	155.1	157.8	157.3	156.1	155.0	155.3	155.7	156.9	156.7	156.2	r155.3	r155.8	p156.9	e156.8
Foods ..... do....	152.1	151.1	151.1	151.7	150.8	149.7	150.5	151.0	151.0	150.7	149.0	151.5	r152.0	152.4	.....	.....
Tobacco products ..... do....	122.2	118.0	112.7	126.7	126.7	116.1	118.6	123.6	121.4	120.6	113.3	110.6	113.0	109.9	.....	.....
Textile mill products ..... do....	135.7	124.6	120.0	125.8	126.0	126.3	123.5	123.7	124.3	125.9	126.1	125.9	123.1	r122.6	p120.0	.....
Apparel products ..... do....	120.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and products ..... do....	155.0	150.8	148.3	151.5	150.6	149.8	146.5	146.8	147.0	152.5	154.3	155.0	r154.5	r151.1	p156.1	e155.3
Printing and publishing ..... do....	144.2	144.2	145.6	146.4	145.9	144.2	143.8	142.6	143.9	145.3	144.3	142.0	r141.7	r144.2	p146.0	e145.8
Chemicals and products ..... do....	215.6	196.1	196.7	201.3	200.3	198.6	193.6	193.2	194.1	195.6	196.4	194.1	r192.8	r196.0	p197.2	.....
Petroleum products ..... do....	129.7	121.8	123.3	119.5	121.3	120.8	122.2	124.3	124.7	121.4	122.6	123.8	120.0	r119.0	p118.6	e115.5
Rubber and plastics products ..... do....	274.0	254.7	244.7	251.8	253.4	255.1	257.0	258.9	256.8	261.1	262.0	256.3	250.2	r249.7	p250.6	.....
Leather and products ..... do....	69.3	60.9	63.1	64.0	61.2	60.6	61.1	62.3	62.9	60.8	60.9	59.5	57.7	r56.0	p59.5	.....
Durable manufactures ..... do....	140.5	124.7	127.1	129.3	128.2	126.7	126.1	125.5	125.9	124.9	123.5	120.3	119.3	r119.8	p122.1	e123.4
Ordnance, pvt. and govt ..... do....	81.1	86.9	84.1	83.8	83.8	85.2	86.3	86.5	87.1	86.5	86.9	89.5	91.9	r92.5	p93.3	e93.1
Lumber and products ..... do....	119.1	112.6	99.2	104.9	103.5	106.2	110.6	112.2	116.9	120.3	119.9	117.2	119.1	r121.4	p125.0	.....
Furniture and fixtures ..... do....	157.2	151.9	144.3	148.4	150.2	151.8	151.1	152.5	154.5	156.7	155.7	154.3	152.4	r153.0	p153.4	.....
Clay, glass, and stone products ..... do....	147.9	128.2	128.5	135.0	131.5	127.0	125.0	126.1	126.9	128.8	130.4	128.1	127.3	r125.4	p127.8	.....
Primary metals ..... do....	107.9	75.2	89.7	88.5	83.0	76.4	75.2	72.8	72.9	72.9	73.2	69.6	63.6	r62.9	p71.2	e75.8
Iron and steel ..... do....	99.8	61.7	79.6	78.5	73.0	65.1	62.4	58.0	58.1	57.4	56.4	54.1	47.5	46.7	p57.3	.....
Nonferrous metals ..... do....	122.4	99.5	108.9	106.7	100.7	95.9	97.0	98.9	102.9	100.3	106.2	95.5	92.2	r92.5	p98.4	.....
Fabricated metal products ..... do....	136.4	114.8	120.7	121.4	121.1	119.1	115.8	115.0	115.5	114.3	112.3	107.6	107.0	r107.3	p108.1	e108.1
Nonelectrical machinery ..... do....	171.2	149.0	160.9	160.0	157.3	153.7	150.0	147.4	147.1	147.2	144.9	140.4	139.6	r139.0	p137.9	e136.9
Electrical machinery ..... do....	178.4	169.3	168.2	172.9	172.6	172.2	170.9	170.8	170.3	169.7	167.0	165.4	r165.5	r165.3	p169.2	e169.9
Transportation equipment ..... do....	116.1	104.9	96.6	102.0	104.4	105.9	110.0	111.6	112.7	107.0	105.3	100.8	100.2	r103.7	p105.7	e110.2
Motor vehicles and parts ..... do....	122.3	109.8	90.4	98.6	105.6	110.7	119.8	124.0	127.2	116.7	113.5	103.0	101.7	r108.8	p113.5	e123.3
Instruments ..... do....	170.3	161.9	162.2	164.5	163.0	162.8	163.8	164.8	165.2	165.5	161.9	157.4	155.8	r155.2	p156.0	e156.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total ‡ ..... mil. $..	4,207,460	4,079,000	e308,279	323,388	355,915	343,372	347,636	356,134	329,795	336,983	345,243	340,220	338,448	r353,587	311,460	.....
Mfg. and trade sales (seas. adj.), total ‡ ..... do....	[1]4,207,460	[1]4,079,000	e334,384	340,571	342,121	339,835	349,096	346,126	344,603	339,464	339,470	332,537	335,804	r334,286	340,448	.....
Manufacturing, total † ..... do....	r[1]1,994,593	[1]1,885,967	155,023	158,142	157,517	156,114	160,828	161,519	161,382	158,619	159,278	152,473	152,343	r152,815	156,210	.....
Durable goods industries ..... do....	r1,000,995	918,223	75,551	77,976	78,124	77,136	79,518	78,888	79,036	77,248	76,562	72,342	72,708	r73,373	76,957	.....
Nondurable goods industries ..... do....	r993,593	967,741	79,472	80,167	79,394	78,978	81,310	82,631	82,346	81,371	82,716	80,131	79,635	r79,442	79,253	.....
Retail trade, total § ..... do....	[1]1,038,790	[1]1,070,227	e85,125	87,418	87,242	88,294	90,841	88,042	89,445	88,502	89,326	90,290	e92,346	r91,517	91,033	.....
Durable goods stores ..... do....	326,596	332,023	25,316	26,696	26,958	27,984	29,416	27,175	27,403	26,668	27,498	27,849	30,175	r29,392	28,942	.....
Nondurable goods stores ..... do....	712,194	738,204	e59,809	60,722	60,284	60,310	61,425	60,867	62,042	61,834	61,828	62,441	e62,171	r62,125	62,091	.....
Merchant wholesalers, total @ ..... do....	[1]1,174,072	[1]1,122,468	94,236	95,010	97,361	95,427	97,427	96,565	93,776	92,343	90,866	89,774	90,915	r89,954	93,205	.....
Durable goods establishments ..... do....	499,970	460,931	40,416	39,932	39,408	38,707	38,407	37,950	38,033	37,121	37,449	37,797	38,577	r38,254	39,911	.....
Nondurable goods establishments ..... do....	674,102	661,517	53,820	55,078	57,953	56,720	59,020	58,615	55,743	55,222	53,417	51,977	52,338	r51,700	53,294	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * ..... bil. $..	.....	.....	152.1	155.2	155.4	153.5	157.3	155.5	155.0	153.3	153.5	149.7	151.8	r151.9	155.5	.....
Manufacturing * ..... do....	.....	.....	68.4	70.2	70.1	69.1	70.8	70.8	70.6	69.5	69.6	r66.3	66.6	r67.0	69.1	.....
Retail trade * ..... do....	.....	.....	45.0	46.1	45.7	46.0	47.1	45.5	45.9	45.6	46.2	46.1	47.3	47.2	47.2	.....
Merchant wholesalers * ..... do....	.....	.....	38.7	39.0	39.6	38.5	39.5	39.1	38.5	38.2	37.8	37.2	37.9	r37.7	39.1	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ ... mil. $..	513,530	498,682	513,516	513,844	517,710	512,689	513,132	512,799	511,302	509,661	511,150	516,744	514,563	r498,682	497,619	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ ... mil. $..	519,394	504,279	516,256	513,906	513,054	515,074	510,517	512,981	513,387	514,554	515,399	514,224	508,630	r504,279	501,023	.....
Manufacturing, total † ... do....	283,152	265,212	281,155	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	r265,212	262,616	.....
Durable goods industries ... do....	188,429	176,975	187,054	187,121	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	r176,975	174,011	.....
Nondurable goods industries ... do....	94,723	88,237	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	r88,237	88,605	.....
Retail trade, total § ... do....	125,693	126,499	124,131	123,395	123,332	123,175	122,367	124,351	125,939	127,151	129,073	128,628	126,638	r126,499	126,474	.....
Durable goods stores ... do....	58,835	58,847	57,807	56,957	56,803	56,663	55,984	57,346	58,246	60,075	61,628	60,708	59,059	r58,847	58,659	.....
Nondurable goods stores ... do....	66,858	67,652	66,324	66,438	66,529	66,512	66,383	67,005	66,693	67,076	67,445	67,920	67,579	r67,652	67,815	.....
Merchant wholesalers, total @ ... do....	110,549	112,568	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	113,852	113,886	112,695	r112,568	111,933	.....
Durable goods establishments ... do....	73,224	74,114	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	75,799	75,953	74,784	r74,114	73,630	.....
Nondurable goods establishments ... do....	37,325	38,454	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	38,053	37,933	37,911	r38,454	38,303	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* ... bil. $..	.....	.....	267.7	266.5	266.0	266.5	264.5	265.2	265.6	265.5	266.0	265.2	262.3	r261.0	259.1	.....
Manufacturing * ... do....	.....	.....	146.9	146.9	146.4	146.0	145.3	144.6	144.4	144.0	143.3	142.6	141.0	r139.7	138.2	.....
Retail trade * ... do....	.....	.....	65.4	65.0	65.1	65.2	64.7	65.4	65.5	66.4	67.2	66.9	65.9	65.9	65.7	.....
Merchant wholesalers * ... do....	.....	.....	55.4	54.5	54.5	55.4	54.5	55.2	55.6	55.0	55.5	55.8	55.3	r55.4	55.2	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ... ratio..	1.43	1.51	1.54	1.50	1.50	1.52	1.46	1.48	1.49	1.52	1.52	1.55	r1.52	r1.51	1.47	.....
Manufacturing, total † ... do....	1.66	1.76	1.81	1.78	1.78	1.79	1.72	1.70	1.70	1.73	1.71	1.78	1.77	r1.74	1.68	.....
Durable goods industries ... do....	2.19	2.41	2.48	2.40	2.38	2.41	2.32	2.34	2.33	2.38	2.39	2.51	2.47	r2.41	2.26	.....
Materials and supplies ... do....	0.69	0.73	0.77	0.74	0.73	0.74	0.71	0.71	0.71	0.71	0.71	0.75	0.74	r0.72	0.67	.....
Work in process ... do....	0.97	1.06	1.09	1.05	1.05	1.06	1.02	1.03	1.01	1.04	1.05	1.11	1.10	r1.08	1.02	.....
Finished goods ... do....	0.53	0.62	0.62	0.60	0.61	0.61	0.60	0.60	0.60	0.62	0.62	0.66	0.63	r0.61	0.57	.....
Nondurable goods industries ... do....	1.13	1.14	1.18	1.18	1.18	1.18	1.13	1.10	1.11	1.12	1.08	1.12	1.13	r1.11	1.12	.....
Materials and supplies ... do....	0.45	0.46	0.48	0.47	0.47	0.47	0.46	0.44	0.45	0.45	0.43	0.44	0.45	0.45	0.45	.....
Work in process ... do....	0.19	0.19	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	0.19	r0.18	0.18	.....
Finished goods ... do....	0.48	0.49	0.51	0.51	0.52	0.51	0.48	0.47	0.47	0.48	0.47	0.49	0.49	r0.48	0.48	.....
Retail trade, total § ... do....	1.39	1.41	1.45	1.41	1.41	1.40	1.35	1.41	1.40	1.44	1.44	1.42	1.37	r1.38	1.39	.....
Durable goods stores ... do....	2.08	2.11	2.28	2.13	2.11	2.02	1.90	2.11	2.13	2.25	2.24	2.18	1.96	r2.00	2.03	.....
Nondurable goods stores ... do....	1.07	1.09	1.11	1.09	1.10	1.10	1.08	1.10	1.07	1.08	1.09	1.09	r1.09	1.09	1.09	.....
Merchant wholesalers, total @ ... do....	1.09	1.20	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.22	1.25	1.27	1.24	1.25	1.20	.....
Durable goods establishments ... do....	1.67	1.93	1.81	1.80	1.85	1.93	1.90	1.95	1.98	2.02	2.02	2.01	1.94	r1.94	1.84	.....
Nondurable goods establishments ... do....	0.66	0.69	0.70	0.67	0.64	0.67	0.66	0.68	0.69	0.69	0.71	0.73	0.72	r0.74	0.72	.....
Manufacturing and trade in constant (1972) dollars, total * ... do....	.....	.....	1.76	1.72	1.71	1.74	1.68	1.71	1.71	1.73	1.73	1.77	1.73	r1.72	1.67	.....
Manufacturing * ... do....	.....	.....	2.15	2.09	2.09	2.11	2.05	2.04	2.05	2.07	2.06	2.15	2.12	r2.08	2.00	.....
Retail trade * ... do....	.....	.....	1.45	1.41	1.42	1.42	1.37	1.44	1.43	1.46	1.46	1.45	1.39	1.40	1.39	.....
Merchant wholesalers * ... do....	.....	.....	1.43	1.40	1.38	1.44	1.38	1.41	1.44	1.44	1.47	1.50	1.46	1.47	1.41	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total † ... do....	r1,994,593	1,885,967	144,431	160,220	165,832	158,058	161,541	169,159	147,553	155,187	165,584	157,882	151,967	r148,554	144,954	.....
Durable goods industries, total ... do....	r1,000,995	918,223	68,605	78,829	83,776	79,101	80,485	84,307	70,361	73,374	79,908	75,845	72,301	r71,331	69,594	.....
Stone, clay, and glass products ... do....	49,141	45,324	3,238	3,543	3,871	3,801	3,923	4,166	3,708	3,957	4,107	4,021	3,685	r3,307	3,378	.....
Primary metals ... do....	r136,841	102,491	9,634	10,046	9,742	9,507	8,951	8,981	7,481	7,951	8,310	7,797	7,041	r7,052	7,564	.....
Blast furnaces, steel mills ... do....	r69,188	46,517	4,837	5,051	4,813	4,440	3,974	4,120	3,291	3,413	3,554	3,077	2,942	r3,007	3,146	.....
Fabricated metal products ... do....	r123,276	114,330	8,360	9,528	10,319	9,978	10,244	10,531	9,126	9,746	9,876	9,391	8,928	r8,306	8,253	.....
Machinery, except electrical ... do....	r203,732	184,379	14,455	16,964	18,032	15,602	15,810	16,815	13,619	13,925	15,845	14,204	14,015	r15,095	12,825	.....
Electrical machinery ... do....	r137,866	137,958	10,410	11,689	12,094	11,622	11,716	12,354	10,654	11,131	12,076	11,708	11,281	r11,226	10,798	.....
Transportation equipment ... do....	r202,990	192,783	12,640	15,524	17,362	16,889	18,004	18,983	14,767	14,616	16,825	16,183	15,548	r15,445	16,142	.....
Motor vehicles and parts ... do....	r114,872	109,813	6,979	8,521	9,905	10,297	10,682	11,361	8,412	8,483	9,799	9,223	8,535	r7,616	9,786	.....
Instruments and related products ... do....	r47,527	46,694	3,379	3,832	4,171	3,758	3,936	4,285	3,519	3,873	4,316	3,895	3,853	r3,878	3,503	.....
Nondurable goods industries, total ... do....	r993,593	967,741	75,826	81,391	82,055	78,957	81,056	84,852	77,192	81,813	85,676	82,037	79,666	r77,223	75,360	.....
Food and kindred products ... do....	r269,124	271,635	20,580	22,814	23,140	21,813	22,721	23,812	21,657	22,335	24,298	23,207	22,830	r22,430	21,187	.....
Tobacco products ... do....	13,000	14,391	1,083	1,069	1,061	1,153	1,140	1,388	1,024	1,279	1,492	1,260	1,103	r1,341	1,067	.....
Textile mill products ... do....	r52,269	49,615	3,553	4,135	4,625	4,070	4,209	4,547	3,412	4,259	4,469	4,292	4,035	r4,012	3,705	.....
Paper and allied products ... do....	79,489	78,162	6,416	6,782	6,915	6,538	6,447	6,727	6,080	6,721	6,684	6,598	6,278	r5,976	6,647	.....
Chemical and allied products ... do....	r175,123	169,094	13,360	14,369	15,176	14,542	14,629	15,360	12,960	13,977	14,840	13,164	13,163	r13,556	13,564	.....
Petroleum and coal products ... do....	r220,326	201,965	17,298	16,547	15,533	16,194	17,287	17,770	17,341	17,006	17,443	17,098	16,429	r16,022	15,101	.....
Rubber and plastics products ... do....	46,504	42,687	3,375	3,669	3,607	3,648	3,592	3,898	3,469	3,682	3,778	3,699	3,264	r3,007	3,306	.....
Shipments (seas. adj.), total † ... do....	.....	.....	155,023	158,142	157,517	156,114	160,828	161,519	161,382	158,619	159,278	152,473	152,343	r152,815	156,210	.....
By industry group:																
Durable goods industries, total # ... do....	.....	.....	75,551	77,976	78,124	77,136	79,518	78,888	79,036	77,248	76,562	72,342	72,708	r73,373	76,957	.....
Stone, clay, and glass products ... do....	.....	.....	3,884	3,795	3,821	3,728	3,863	3,834	3,764	3,730	3,800	3,720	3,709	r3,697	4,056	.....
Primary metals ... do....	.....	.....	10,028	9,572	8,829	8,953	8,682	8,598	8,443	8,383	8,250	7,689	7,315	r7,565	7,879	.....
Blast furnaces, steel mills ... do....	.....	.....	5,009	4,812	4,254	4,156	3,904	3,989	3,685	3,654	3,597	3,065	3,061	r3,148	3,257	.....
Fabricated metal products ... do....	.....	.....	9,231	9,557	9,765	9,750	10,096	9,890	9,965	9,680	9,520	8,921	9,108	r8,794	9,117	.....
Machinery, except electrical ... do....	.....	.....	15,939	16,587	16,570	15,432	15,899	15,488	14,879	14,847	15,402	14,044	14,535	r14,352	14,291	.....
Electrical machinery ... do....	.....	.....	11,210	11,451	11,508	11,677	11,912	11,639	12,108	11,434	11,452	11,220	11,163	r11,340	11,645	.....
Transportation equipment ... do....	.....	.....	13,847	15,152	15,805	15,945	17,314	17,573	17,806	17,589	16,292	15,053	15,088	r16,051	17,666	.....
Motor vehicles and parts ... do....	.....	.....	7,357	8,241	8,829	9,509	10,109	10,420	10,918	11,018	9,568	7,923	8,082	r8,601	10,391	.....
Instruments and related products ... do....	.....	.....	3,754	3,933	3,942	3,825	3,988	4,007	3,905	3,894	4,043	3,753	3,765	r3,858	3,884	.....
Nondurable goods industries, total # ... do....	.....	.....	79,472	80,167	79,394	78,978	81,310	82,631	82,346	81,371	82,716	80,131	79,635	r79,442	79,253	.....
Food and kindred products ... do....	.....	.....	22,069	22,709	22,404	22,302	23,018	23,315	23,277	22,275	23,268	22,392	22,339	r22,277	22,726	.....
Tobacco products ... do....	.....	.....	1,138	1,136	1,103	1,157	1,128	1,351	1,021	1,243	1,511	1,207	1,081	r1,310	1,122	.....
Textile mill products ... do....	.....	.....	3,905	4,150	4,254	5,058	4,148	4,217	4,074	4,198	4,195	4,084	3,988	r4,295	4,074	.....
Paper and allied products ... do....	.....	.....	6,712	6,603	6,599	6,463	6,346	6,425	6,478	6,549	6,492	6,519	6,486	r6,502	6,948	.....
Chemicals and allied products ... do....	.....	.....	13,740	14,071	13,847	13,751	14,136	14,595	14,259	14,551	14,397	13,548	14,003	r14,189	13,991	.....
Petroleum and coal products ... do....	.....	.....	17,011	16,024	15,698	16,494	17,382	17,592	17,690	16,976	17,431	17,352	16,467	r15,818	14,871	.....
Rubber and plastics products ... do....	.....	.....	3,646	3,520	3,414	3,500	3,569	3,762	3,807	3,590	3,654	3,483	3,423	r3,337	3,569	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel ... mil. $..	r1136,414	1130,872	10,467	11,176	11,208	10,708	10,803	10,858	11,328	11,242	11,149	10,909	10,636	r10,313	10,900	.....
Consumer staples ... do....	r1349,263	1362,425	29,021	29,970	29,753	29,578	30,310	31,043	30,660	30,207	31,361	29,943	30,176	r30,388	30,340	.....
Equipment and defense prod., exc. auto .... do....	r1306,926	1293,793	24,185	25,566	25,623	23,997	25,056	24,451	24,146	23,766	24,682	23,707	23,794	r24,531	23,944	.....
Automotive equipment ... do....	r1134,995	1127,742	8,836	9,769	10,332	11,002	11,661	11,974	12,456	12,494	10,983	9,315	9,564	r10,110	12,090	.....
Construction materials and supplies ... do....	r1152,654	1140,064	11,398	11,400	11,738	11,446	12,058	11,720	12,102	11,899	11,787	11,537	11,555	r11,267	12,445	.....
Other materials and supplies ... do....	r1914,313	1831,061	71,115	70,261	68,862	69,383	70,940	71,473	70,690	69,011	69,316	67,062	66,618	r66,206	66,491	.....
Supplementary series:																
Household durables ... do....	161,299	158,005	4,723	4,876	4,962	4,897	4,808	4,904	5,133	4,799	5,008	4,835	4,676	r4,419	4,895	.....
Capital goods industries ... do....	r1344,644	1327,694	27,067	28,417	28,549	26,869	28,140	27,727	27,283	26,423	27,130	26,297	26,392	r27,053	26,489	.....
Nondefense ... do....	r1297,715	1271,715	23,066	24,043	24,060	22,599	23,471	22,906	22,483	21,776	22,271	21,372	21,441	r21,953	21,447	.....
Defense ... do....	146,927	155,975	4,002	4,374	4,490	4,271	4,669	4,821	4,800	4,647	4,859	4,925	4,951	5,100	5,042	.....
Inventories, end of year or month: †																
Book value (unadjusted), total ... do....	280,131	262,303	281,926	283,594	282,050	282,017	279,391	276,281	274,487	273,292	269,830	269,002	266,658	r262,303	263,241	.....
Durable goods industries, total ... do....	185,584	174,239	187,031	188,756	188,026	188,253	187,287	185,442	183,859	183,110	180,765	179,415	177,112	r174,239	173,887	.....
Nondurable goods industries, total ... do....	94,547	88,064	94,895	94,838	94,024	93,764	92,104	90,839	90,628	90,182	89,065	89,587	89,546	r88,064	89,354	.....
Book value (seasonally adjusted), total † ... do....	283,152	265,212	281,155	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	r265,212	262,616	.....
By industry group:																
Durable goods industries, total # ... do....	188,429	176,975	187,054	187,121	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	r176,975	174,011	.....
Stone, clay, and glass products ... do....	6,792	6,287	6,582	6,629	6,544	6,479	6,429	6,382	6,318	6,396	6,332	6,413	6,361	r6,287	6,040	.....
Primary metals ... do....	26,250	21,902	25,974	26,070	26,056	25,403	25,063	24,617	24,450	24,142	23,970	23,738	23,107	r21,902	21,281	.....
Blast furnaces, steel mills ... do....	13,347	10,706	13,120	13,128	13,441	13,075	12,867	12,566	12,485	12,154	11,985	11,847	11,465	r10,706	10,112	.....
Fabricated metal products ... do....	20,208	17,562	20,339	20,142	19,848	19,716	19,664	19,593	19,223	19,200	19,050	18,682	18,085	r17,562	17,265	.....
Machinery, except electrical ... do....	44,376	40,983	44,237	44,414	44,134	44,449	44,447	44,008	43,895	43,572	43,010	42,556	41,923	r40,983	40,470	.....
Electrical machinery ... do....	28,142	26,308	27,784	27,697	27,526	27,365	27,024	26,950	26,834	26,891	26,669	26,670	26,745	r26,308	26,071	.....
Transportation equipment ... do....	38,237	41,162	38,122	38,194	38,150	38,743	38,701	39,074	39,339	39,785	40,162	40,418	40,052	r41,162	40,483	.....
Motor vehicles and parts ... do....	9,226	8,578	8,957	8,795	8,673	8,640	8,495	8,649	8,849	8,600	8,468	8,381	8,096	r8,578	8,172	.....
Instruments and related products ... do....	9,610	9,148	9,420	9,513	9,399	9,516	9,303	9,393	9,422	9,387	9,398	9,388	9,289	r9,148	8,768	.....
By stage of fabrication: †																
Materials and supplies ... do....	58,461	52,886	58,184	57,999	56,897	56,947	55,996	55,643	55,781	55,191	54,703	54,279	53,491	r52,886	51,743	.....
Work in process ... do....	82,814	79,022	82,211	82,097	81,729	81,562	81,284	81,304	80,216	80,458	80,379	80,567	79,786	r79,022	78,399	.....
Finished goods ... do....	47,153	45,067	46,659	47,026	47,435	47,408	47,590	47,342	47,801	47,901	47,711	46,997	46,047	r45,067	43,869	.....
Nondurable goods industries, total # ... do....	94,723	88,237	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	r88,237	88,605	.....
Food and kindred products ... do....	20,400	19,631	20,481	20,486	20,405	20,377	20,140	19,830	20,178	20,212	19,972	19,911	19,944	r19,631	19,984	.....
Tobacco products ... do....	4,401	4,433	4,495	4,514	4,572	4,812	4,812	4,697	4,893	4,696	4,492	4,417	4,456	r4,433	4,594	.....
Textile mill products ... do....	7,011	6,304	6,761	6,710	6,587	6,513	6,501	6,367	6,428	6,381	6,369	6,350	6,386	r6,304	6,292	.....
Paper and allied products ... do....	8,825	8,808	8,675	8,850	8,921	8,842	8,810	8,757	8,734	8,748	8,831	8,890	8,880	r8,808	8,665	.....
Chemicals and allied products ... do....	21,615	19,610	21,420	21,418	21,428	21,363	20,895	20,973	20,798	20,656	20,272	20,396	20,065	r19,610	19,359	.....
Petroleum and coal products ... do....	10,544	9,217	10,373	10,615	10,531	9,675	9,060	9,101	9,220	9,329	9,274	9,201	9,764	r9,217	9,687	.....
Rubber and plastics products ... do....	6,298	5,584	6,120	6,172	6,153	6,165	6,115	6,046	5,868	5,791	5,678	5,803	5,688	r5,584	5,494	.....
By stage of fabrication:																
Materials and supplies ... do....	38,015	35,433	37,961	37,899	37,317	37,486	37,172	36,714	36,789	36,448	35,800	35,637	35,814	r35,433	35,857	.....
Work in process ... do....	16,196	14,348	15,959	15,792	15,629	15,601	15,438	15,555	15,519	15,529	15,192	14,857	r14,794	r14,348	14,479	.....
Finished goods ... do....	40,511	38,456	40,179	40,877	41,057	39,983	38,969	38,557	38,808	38,775	38,689	39,373	r39,365	r38,456	38,269	.....
By market category: †																
Home goods and apparel ... do....	22,948	20,842	22,766	22,631	22,041	21,948	21,779	21,598	21,675	21,517	21,416	21,327	21,071	r20,842	20,660	.....
Consumer staples ... do....	33,100	32,129	33,309	33,644	33,631	33,673	33,355	32,832	33,351	33,262	32,632	32,692	32,638	r32,129	32,675	.....
Equip. and defense prod., exc. auto ... do....	76,445	76,315	76,265	76,744	76,716	77,708	77,506	77,622	77,423	77,618	77,464	77,083	76,653	r76,315	75,363	.....
Automotive equipment ... do....	11,873	11,038	11,567	11,366	11,220	11,191	11,102	11,226	11,332	11,054	10,807	10,806	10,500	r11,038	10,567	.....
Construction materials and supplies ... do....	22,172	19,568	21,729	21,338	21,078	20,723	20,639	20,533	20,415	20,490	20,261	20,125	19,909	r19,568	19,016	.....
Other materials and supplies ... do....	116,613	105,320	115,518	115,964	115,379	113,741	112,068	111,304	110,718	110,361	109,894	109,677	108,526	r105,320	104,335	.....
Supplementary series:																
Household durables ... do....	11,256	10,133	11,196	11,120	10,896	10,856	10,692	10,744	10,782	10,656	10,678	10,548	10,302	r10,133	10,240	.....
Capital goods industries ... do....	86,515	86,565	86,302	86,974	86,795	87,752	87,644	87,393	87,378	87,885	87,579	87,779	87,018	r86,565	85,787	.....
Nondefense ... do....	73,360	70,735	72,968	73,376	72,937	73,806	73,615	73,166	73,173	73,426	72,710	72,575	71,667	r70,735	69,350	.....
Defense ... do....	13,154	15,830	13,334	13,598	13,857	13,946	14,029	14,227	14,205	14,459	14,869	15,204	15,351	r15,830	16,437	.....
New orders, net (not seas. adj.), total † ... do....	r1,992,174	1,862,569	147,978	159,497	166,453	156,759	155,250	162,730	143,375	149,397	161,757	157,190	148,975	r153,211	152,446	.....
Durable goods industries, total ... do....	r999,262	895,585	71,856	78,548	84,383	77,867	74,504	78,199	66,393	67,545	75,921	75,222	69,430	r75,718	76,672	.....
Nondurable goods industries, total ... do....	r992,906	966,982	76,122	80,949	82,069	78,892	80,746	84,531	76,982	81,852	85,836	81,968	79,545	r77,493	75,774	.....
New orders, net (seas. adj.), total † ... do....	r1,992,174	1,862,569	154,519	155,984	157,198	154,995	156,791	157,058	158,588	154,380	156,166	149,696	150,362	r156,263	160,062	.....
By industry group:																
Durable goods industries, total ... do....	r999,262	895,585	75,061	76,309	77,859	76,194	75,710	74,550	76,446	72,982	73,266	69,598	70,607	r76,593	80,724	.....
Primary metals ... do....	r133,894	196,308	9,163	8,241	7,596	8,137	8,453	8,617	8,660	8,178	7,983	6,943	7,466	r6,655	8,274	.....
Blast furnaces, steel mills ... do....	r68,406	142,571	4,469	3,741	3,432	3,583	3,928	3,789	3,999	3,749	3,351	2,795	3,056	r2,485	3,466	.....
Nonferrous and other primary met ... do....	r53,601	144,970	3,866	3,767	3,440	3,828	3,741	3,939	3,797	3,765	4,010	3,534	3,729	r3,546	3,977	.....
Fabricated metal products ... do....	r122,023	107,391	8,777	9,052	9,819	8,989	9,405	9,389	9,368	8,897	8,668	8,297	8,186	r8,426	9,002	.....
Machinery, except electrical ... do....	r202,444	166,564	15,120	14,506	14,438	15,262	14,408	13,015	12,876	13,091	13,978	13,824	12,970	r12,488	13,351	.....
Electrical machinery ... do....	r141,836	143,718	11,842	11,391	12,782	12,508	11,888	11,705	12,396	11,572	12,025	11,115	12,193	r12,473	11,957	.....
Transportation equipment ... do....	r202,464	197,014	15,182	17,305	17,138	16,595	16,011	16,347	17,515	16,084	14,828	14,267	14,567	r21,732	21,677	.....
Aircraft, missiles, and parts ... do....	r66,145	167,926	5,841	7,475	7,206	5,779	4,854	4,560	4,989	5,175	4,181	5,108	5,193	r7,395	8,898	.....
Nondurable goods industries, total ... do....	r992,906	966,982	79,458	79,676	79,339	78,803	81,081	82,508	82,142	81,398	82,900	80,098	79,755	r79,670	79,338	.....
Industries with unfilled orders ‡ ... do....	r205,865	204,680	16,946	16,866	17,607	16,653	16,756	16,867	16,742	17,181	17,314	16,822	17,287	r17,619	17,811	.....
Industries without unfilled orders ¶ ... do....	r787,035	639,637	62,512	62,810	61,732	62,151	64,325	65,641	65,400	64,217	65,586	63,276	62,468	r62,051	61,527	.....
By market category: †																
Home goods and apparel ... do....	r136,193	130,419	10,296	11,120	11,570	10,067	11,040	10,964	11,181	11,099	10,978	10,772	10,683	r10,420	11,010	.....
Consumer staples ... do....	r349,422	362,425	28,978	29,996	29,822	29,477	30,340	31,070	30,590	30,181	31,389	29,967	30,147	r30,456	30,317	.....
Equip. and defense prod., excl. auto ... do....	r308,341	289,180	26,587	26,161	25,349	25,890	22,074	23,179	22,390	21,542	22,310	22,325	22,888	r27,776	26,587	.....
Automotive equipment ... do....	r134,890	126,585	8,771	9,438	10,285	10,625	11,398	11,887	12,647	11,928	11,267	9,346	9,419	r10,335	12,257	.....
Construction materials and supplies ... do....	r152,050	136,393	10,856	11,108	12,006	11,003	11,592	11,384	12,008	11,429	11,691	11,205	10,894	r10,995	12,249	.....
Other materials and supplies ... do....	r911,244	817,555	69,031	68,162	68,167	67,937	70,347	68,574	69,772	68,201	68,531	66,081	66,331	r66,281	67,642	.....
Supplementary series:																
Household durables ... do....	r161,120	157,626	4,578	4,869	5,353	4,254	5,022	5,004	4,990	4,670	4,850	4,743	4,715	r4,480	4,990	.....
Capital goods industries ... do....	r347,076	321,165	28,291	28,772	29,239	28,782	25,107	24,715	25,006	24,207	24,608	25,004	25,264	r31,463	29,495	.....
Nondefense ... do....	r288,725	248,183	21,717	21,560	22,174	22,608	20,332	19,278	20,322	18,893	20,273	20,183	20,173	r20,154	20,907	.....
Defense ... do....	158,350	172,978	6,573	7,213	7,065	6,174	4,775	5,437	4,684	5,314	4,335	4,821	5,091	r11,309	8,588	.....

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of year or month (unadjusted), total † ... mil. $..	316,375	292,978	319,921	319,197	319,817	318,518	312,234	305,804	301,624	295,827	292,004	291,312	288,323	r292,978	300,473	.....
Durable goods industries, total ... do....	306,395	283,757	309,646	309,365	309,971	308,736	302,762	296,652	292,684	286,850	282,866	282,244	279,370	r283,757	290,835	.....
Nondur. goods ind. with unfilled orders ‡ ... do....	9,979	9,221	10,275	9,832	9,847	9,782	9,472	9,152	8,940	8,977	9,138	9,068	8,953	r9,221	9,638	.....
Unfilled orders, end of year or month (seasonally adjusted) total † ... mil. $..	318,621	294,572	318,114	315,957	315,639	314,521	310,482	306,032	303,235	299,001	295,883	293,107	291,128	r294,572	298,427	.....
By industry group:																
Durable goods industries, total # ... do....	308,370	285,077	307,877	306,211	305,947	305,004	301,194	296,866	294,272	290,011	286,706	283,960	281,861	r285,077	288,847	.....
Primary metals ... do....	26,623	20,408	25,759	24,427	23,195	22,378	22,147	22,168	22,385	22,181	21,913	21,167	21,318	r20,408	20,803	.....
Blast furnaces, steel mills ... do....	16,113	12,155	15,573	14,502	13,679	13,106	13,129	12,930	13,244	13,369	13,093	12,823	12,818	r12,155	12,364	.....
Nonferrous and other primary met ... do....	7,302	6,053	7,030	6,921	6,697	6,572	6,419	6,586	6,499	6,391	6,493	6,106	6,273	r6,053	6,200	.....
Fabricated metal products ... do....	29,240	22,238	28,785	28,281	28,334	27,574	26,883	26,384	25,788	25,004	24,150	23,528	22,605	r22,238	22,123	.....
Machinery, except electrical ... do....	72,627	54,627	71,807	69,727	67,595	67,425	65,934	63,462	61,458	59,703	58,276	58,054	56,491	r54,627	53,685	.....
Electrical machinery ... do....	51,939	57,710	52,570	52,510	53,784	54,613	54,588	54,655	54,942	55,082	55,654	55,548	56,577	r57,710	58,024	.....
Transportation equipment ... do....	113,709	117,765	115,043	117,196	118,529	119,178	117,876	116,652	116,359	114,855	113,390	112,604	112,086	r117,765	121,777	.....
Aircraft, missiles, and parts ... do....	87,207	90,419	88,123	90,514	92,483	93,349	92,613	91,494	91,178	91,151	90,025	89,355	89,021	r90,419	93,473	.....
Nondur. goods ind. with unfilled orders ‡ .. do....	10,251	9,495	10,237	9,746	9,692	9,518	9,288	9,166	8,963	8,990	9,177	9,147	9,267	r9,495	9,580	.....
By market category: †																
Home goods, apparel, consumer staples ... do....	4,244	3,637	4,029	3,998	4,429	3,684	3,951	4,087	3,866	3,700	3,556	3,446	3,462	r3,637	3,726	.....
Equip. and defense prod., incl. auto ... do....	187,724	181,533	190,058	190,323	190,002	191,517	188,274	186,916	185,350	182,561	180,468	179,112	178,065	r181,533	184,346	.....
Construction materials and supplies ... do....	16,982	13,244	16,440	16,148	16,416	15,972	15,506	15,170	15,076	14,606	14,509	14,178	13,517	r13,244	13,048	.....
Other materials and supplies ... do....	109,671	96,158	107,588	105,488	104,793	103,346	102,751	99,859	98,943	98,134	97,350	96,371	96,084	r96,158	97,307	.....
Supplementary series:																
Household durables ... do....	3,069	2,536	2,924	2,916	3,288	2,643	2,858	2,961	2,815	2,689	2,528	2,438	2,475	r2,536	2,632	.....
Capital goods industries ... do....	220,621	213,724	221,841	222,197	222,888	224,799	221,766	218,756	216,480	214,264	211,737	210,440	209,314	r213,724	216,730	.....
Nondefense ... do....	146,701	122,924	145,351	142,868	140,982	140,991	137,852	134,226	132,067	129,183	127,180	125,988	124,721	r122,924	122,383	.....
Defense ... do....	73,919	90,800	76,490	79,329	81,905	83,808	83,914	84,530	84,413	85,081	84,557	84,452	84,593	r90,800	94,347	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number..	489,059	.....	42,680	42,511	52,574	48,845	46,008	48,876	45,282	45,572	45,461	45,029	44,354	.....	.....	.....
Seasonally adjusted ... do....	.....	.....	43,330	47,234	46,899	46,876	46,995	45,936	44,525	46,981	45,552	45,530	48,474	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total ... number..	16,794	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service ... do....	2,366	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction ... do....	3,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining ... do....	2,224	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade ... do....	6,882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade ... do....	1,708	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total ... thous. $..	6,955,180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service ... do....	1,045,825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction ... do....	851,780	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining ... do....	2,370,415	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade ... do....	1,558,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade ... do....	1,128,632	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	[1]61.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS ¶																
Prices received, all farm products ... 1910-14=100..	633	609	602	609	609	618	634	628	624	607	619	585	587	581	585	604
Crops # ... do....	580	525	547	535	522	533	544	541	540	508	538	491	505	495	r492	505
Commercial vegetables ... do....	677	633	904	800	664	641	605	640	604	528	501	518	617	578	r526	607
Cotton ... do....	566	467	425	415	425	459	471	490	506	446	469	505	506	484	r473	454
Feed grains and hay ... do....	446	378	399	390	391	404	417	404	385	363	345	328	345	363	r375	399
Food grains ... do....	456	401	432	425	419	417	413	388	374	376	383	388	393	398	r404	408
Fruit ... do....	483	654	525	553	535	549	596	612	761	689	1,088	721	671	546	r499	484
Tobacco ... do....	1,363	1,496	1,474	1,474	1,469	1,469	1,469	1,474	1,400	1,526	1,565	1,535	1,548	1,548	1,530	1,521
Livestock and products # ... do....	688	696	659	685	699	706	727	718	711	710	705	685	672	669	r682	707
Dairy products ... do....	842	829	850	844	832	820	807	801	807	807	826	844	856	850	r844	844
Meat animals ... do....	848	876	791	841	870	898	950	936	912	922	894	850	823	828	r857	897
Poultry and eggs ... do....	264	251	259	264	268	255	247	245	254	236	253	249	244	232	231	244
Prices paid:																
Production items ... do....	855	864	853	855	864	863	868	873	873	871	865	859	860	859	869	875
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100..	1,035	1,071	1,056	1,059	1,066	1,065	1,070	1,076	1,079	1,079	1,077	1,073	1,075	1,073	1,083	1,087
Parity ratio § ... do....	61	57	57	58	57	58	59	58	58	56	57	55	55	54	54	56
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ... 1967=100..	272.3	288.6	282.1	282.9	282.5	283.7	286.5	290.1	291.8	292.4	292.8	293.6	293.2	292.0	292.1	292.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ... 1967=100..	272.4	289.1	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	[2]293.1	293.2
Special group indexes:																
All items less shelter ... do....	258.5	273.3	267.4	268.3	268.5	268.7	270.6	273.8	275.3	275.7	276.9	277.9	278.1	278.2	278.5	278.5
All items less food ... do....	270.6	288.4	281.4	282.1	281.7	282.9	286.0	289.7	291.5	292.5	292.9	294.0	293.6	292.1	[2]292.6	292.6
All items less medical care ... do....	270.9	286.8	280.6	281.5	280.9	282.1	284.9	288.4	289.9	290.5	290.8	291.5	290.8	289.5	[2]290.0	290.0

See footnotes at end of tables.

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities ..... 1967=100..	253.6	263.8	258.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4	266.6	267.5	267.8	267.7	[1]267.2	266.7
Nondurables ..... do....	266.3	273.6	270.8	271.7	270.7	269.3	270.7	274.4	275.7	275.5	276.2	276.5	276.4	275.8	275.2	274.6
Nondurables less food ..... do....	257.5	261.6	260.2	260.1	258.4	255.0	256.2	261.2	263.0	263.6	264.6	265.7	266.1	264.7	262.4	260.5
Durables ..... do....	227.1	241.1	233.4	233.7	233.5	235.8	239.8	243.2	244.7	244.6	244.1	246.0	246.6	247.3	[1]247.3	247.1
Commodities less food ..... do....	241.2	250.9	245.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8	253.9	255.4	256.0	255.8	[1]254.4	253.2
Services ..... do....	305.7	333.3	323.9	325.3	325.5	328.4	331.8	334.9	337.0	338.9	339.7	340.3	338.6	335.6	[1]337.9	338.9
Services less rent ..... do....	324.3	354.2	344.2	345.7	345.7	349.1	352.8	356.5	358.5	360.5	361.3	361.6	359.3	355.5	([2])	.....
Food # ..... do....	274.6	285.7	281.0	283.3	283.0	283.9	285.5	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0
Food at home ..... do....	269.9	279.2	275.3	278.0	277.1	277.9	279.8	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3
Housing ..... do....	293.5	314.7	306.1	307.3	306.7	309.4	313.8	317.5	319.2	320.1	319.7	320.7	319.0	316.3	[1]317.9	318.5
Shelter # ..... do....	314.7	337.0	328.3	329.5	327.6	331.4	336.7	340.9	342.8	344.2	342.6	342.8	340.7	335.9	[1]338.3	339.2
Rent, residential ..... do....	208.2	224.0	217.8	218.6	219.6	220.1	221.8	222.6	224.8	226.0	226.9	228.9	230.2	230.8	232.2	233.1
Homeownership ..... do....	352.7	376.8	367.5	368.7	365.7	370.6	377.4	382.8	384.5	385.9	383.0	382.8	379.5	372.9	([2])	.....
Fuel and utilities # ..... do....	319.2	350.8	336.2	337.1	339.3	339.2	345.4	352.2	354.7	356.3	359.5	363.4	362.2	364.1	365.4	364.6
Fuel oil, coal, and bottled gas ..... do....	675.9	667.9	686.0	683.1	664.0	641.3	644.6	656.6	659.9	659.9	662.8	677.2	691.3	688.5	671.1	654.0
Gas (piped) and electricity ..... do....	345.9	393.8	367.4	368.7	375.9	377.8	389.0	398.9	402.1	404.4	409.2	413.4	407.6	410.6	413.5	414.5
Household furnishings and operation ..... do....	221.3	233.2	228.4	230.2	231.6	232.6	233.4	233.7	234.1	233.4	234.2	235.4	235.1	235.7	[1]235.8	236.7
Apparel and upkeep ..... do....	186.9	191.8	187.3	188.0	191.1	191.9	191.5	190.8	189.7	191.8	194.9	195.5	195.4	193.6	191.0	192.0
Transportation ..... do....	280.0	291.5	289.9	288.0	285.1	282.9	285.6	292.8	296.1	296.2	295.3	295.5	295.8	294.8	293.0	289.9
Private ..... do....	277.5	287.5	286.6	284.5	281.3	278.8	281.5	288.9	292.3	292.4	291.1	291.1	291.4	290.4	288.4	285.2
New cars ..... do....	190.2	197.6	197.4	195.5	194.4	196.0	197.5	198.1	198.6	198.7	197.7	197.7	199.0	200.1	201.0	201.3
Used cars ..... do....	256.9	296.4	280.5	279.7	280.9	285.1	291.4	298.2	302.4	304.4	304.6	306.7	310.5	312.6	311.0	309.1
Public ..... do....	312.0	346.0	334.9	336.8	336.7	339.3	342.1	345.6	347.2	348.1	353.3	356.3	356.0	355.6	357.7	355.2
Medical care ..... do....	294.5	328.7	313.4	316.2	318.8	321.7	323.8	326.4	330.0	333.3	336.0	338.7	342.2	344.3	347.8	351.3
Seasonally Adjusted @																
All items, percent change from previous month	.....	.....	0.3	0.1	0.0	0.2	1.0	1.1	0.6	0.3	0.1	0.4	0.0	–0.3	[1]0.2	–0.2
Commodities ..... 1967=100..	.....	.....	259.5	259.0	258.8	258.1	261.0	264.3	265.8	266.0	266.4	267.9	268.1	268.4	[1]268.1	266.3
Commodities less food ..... do....	.....	.....	246.7	245.7	245.3	244.2	247.3	251.2	253.0	253.6	253.8	255.6	255.9	256.3	[1]255.6	253.0
Food ..... do....	.....	.....	281.3	282.6	282.8	283.3	285.4	287.1	287.6	286.9	287.5	288.1	288.2	288.1	288.3	288.3
Food at home ..... do....	.....	.....	275.5	277.1	277.0	277.4	279.7	281.5	281.5	279.9	280.2	280.5	280.1	279.4	279.5	279.4
Apparel and upkeep ..... do....	.....	.....	189.5	190.2	190.6	190.8	191.1	191.5	192.2	192.7	192.8	193.3	193.2	192.7	193.2	194.2
Transportation ..... do....	.....	.....	290.9	287.0	286.6	282.5	285.1	291.5	294.1	295.3	295.6	296.4	296.0	295.8	293.9	289.1
Private ..... do....	.....	.....	287.7	283.5	283.0	278.6	281.2	287.7	290.4	291.6	291.6	292.3	291.8	291.7	289.4	284.4
New cars ..... do....	.....	.....	195.9	195.3	195.7	196.1	196.5	197.2	198.0	199.2	199.6	199.2	198.7	199.3	199.4	201.1
Services ..... do....	.....	.....	324.8	326.0	326.1	329.0	332.1	334.9	336.8	338.9	339.1	339.9	339.3	336.7	[1]338.3	339.3
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
All commodities ..... 1967=100..	293.4	299.3	298.3	298.6	298.0	298.0	298.6	299.3	300.4	300.2	299.3	[r]299.8	300.4	300.6	300.0	301.2
By stage of processing: †																
Crude materials for further processing ..... do....	329.0	319.5	318.4	321.6	320.0	322.6	328.3	325.6	323.4	319.8	316.1	[r]312.0	313.4	312.6	313.7	321.0
Intermediate materials, supplies, etc ..... do....	306.0	310.4	311.0	311.1	310.6	309.9	309.8	309.9	311.1	310.8	310.5	[r]309.9	310.1	310.2	309.9	310.5
Finished goods # ..... do....	269.8	280.6	277.9	277.9	277.3	277.3	277.8	279.9	281.7	282.3	281.2	284.1	284.9	285.1	283.6	283.7
Finished consumer goods ..... do....	271.3	280.9	278.3	278.6	277.7	277.3	277.7	280.1	282.1	282.8	281.9	[r]284.3	285.2	285.1	283.0	283.0
Capital equipment ..... do....	264.3	279.6	276.2	275.0	275.8	277.2	278.1	279.2	280.2	280.7	278.7	[r]283.2	284.0	285.1	285.7	286.2
By durability of product:																
Durable goods ..... do....	269.8	279.0	277.6	277.4	277.4	278.1	278.5	278.3	278.9	278.8	278.6	[r]281.2	281.2	282.0	282.8	285.2
Nondurable goods ..... do....	312.4	315.3	314.7	315.4	314.2	313.6	314.5	316.0	317.6	317.1	315.7	314.3	315.5	315.1	313.4	313.5
Total manufactures ..... do....	286.0	292.7	291.9	292.0	291.4	291.1	291.3	292.4	293.7	293.8	292.9	[r]293.8	294.0	294.1	293.7	294.1
Durable manufactures ..... do....	269.6	279.9	278.0	277.8	277.8	278.7	279.2	279.3	279.9	279.8	279.6	[r]282.3	282.4	283.2	283.9	286.1
Nondurable manufactures ..... do....	303.6	306.4	306.8	307.2	305.9	304.1	304.0	306.3	308.5	308.6	307.1	[r]306.0	306.3	305.6	303.9	302.3
Farm prod., processed foods and feeds ..... do....	251.5	248.9	246.0	248.4	247.5	251.6	255.8	255.3	252.4	249.6	247.4	[r]243.8	244.0	244.8	245.9	249.9
Farm products ..... do....	254.9	242.3	242.2	247.1	244.7	250.6	256.5	252.7	246.6	240.8	234.5	[r]229.2	230.6	232.5	233.1	240.8
Foods and feeds, processed ..... do....	248.7	251.5	247.1	248.1	248.1	251.1	254.4	255.8	254.6	253.5	253.5	[r]250.8	250.4	250.6	251.8	253.9
Industrial commodities ..... do....	304.1	312.3	311.8	311.6	311.0	309.9	309.6	310.6	312.8	313.2	312.7	[r]314.3	315.1	315.0	314.0	314.4
Chemicals and allied products ..... do....	287.8	292.4	292.9	293.6	294.6	294.3	295.0	293.3	291.6	291.6	290.7	[r]289.9	290.5	289.3	289.2	290.6
Fuels and related prod., and power ..... do....	694.4	693.2	705.1	697.8	689.7	670.6	662.2	677.3	701.1	705.6	700.4	[r]698.8	707.3	702.6	686.3	673.5
Furniture and household durables ..... do....	198.4	206.8	203.5	204.6	205.5	206.0	206.5	207.0	206.8	208.1	208.3	[r]208.9	208.3	208.6	210.1	211.7
Hides, skins, and leather products ..... do....	261.5	263.0	261.8	261.6	260.6	263.4	263.2	261.8	263.1	262.0	263.5	[r]263.2	264.3	265.2	265.6	265.0
Lumber and wood products ..... do....	292.8	284.7	285.5	285.2	285.3	286.5	284.6	289.0	288.6	284.2	283.0	[r]279.4	279.9	284.8	292.1	302.7
Machinery and equipment ..... do....	263.1	278.7	274.1	275.4	276.2	277.6	278.2	278.6	279.6	279.9	280.2	[r]281.1	281.3	281.8	282.7	283.6
Metals and metal products ..... do....	300.4	301.8	304.7	304.2	302.9	303.1	302.8	299.3	299.5	299.2	301.8	[r]301.6	301.0	300.9	301.7	306.1
Nonmetallic mineral products ..... do....	309.5	320.2	315.6	319.0	319.9	320.2	321.2	320.9	321.1	320.5	321.2	[r]321.1	321.5	320.9	321.5	321.9
Pulp, paper, and allied products ..... do....	273.7	288.6	285.5	286.3	287.4	288.5	289.6	289.5	289.1	289.3	289.4	[r]289.8	289.6	289.5	291.1	293.3
Rubber and plastics products ..... do....	232.8	241.6	237.3	239.3	240.8	241.1	242.1	242.5	242.0	242.6	242.5	[r]242.2	242.6	243.0	244.5	242.8
Textile products and apparel ..... do....	199.6	204.3	205.0	205.6	205.0	205.4	205.4	205.0	204.1	204.2	204.3	[r]204.1	203.5	202.4	202.6	202.4
Transportation equipment # ....Dec. 1968=100..	235.4	249.7	248.6	245.2	245.2	245.8	247.5	249.1	249.8	250.6	244.5	[r]256.0	256.1	257.5	257.1	257.3
Motor vehicles and equip ..... 1967=100..	237.5	251.3	250.8	246.8	246.8	247.2	249.2	251.1	252.0	252.8	244.6	[r]257.8	257.5	257.9	257.8	258.1
Seasonally Adjusted ‡																
Finished goods, percent change from previous month	.....	.....	0.4	0.1	–0.3	0.1	0.0	1.0	0.5	0.5	0.1	0.4	0.6	0.2	–1.0	0.1
By stage of processing: †																
Crude materials for further processing 1967=100..	.....	.....	320.2	317.9	317.0	320.8	326.4	325.8	322.1	319.1	315.4	[r]314.3	317.4	316.5	315.6	317.6
Intermediate materials, supplies, etc ..... do....	.....	.....	311.9	311.0	309.6	308.4	308.7	309.7	310.3	310.3	310.8	310.9	311.9	311.8	310.8	310.5
Finished goods # ..... do....	.....	.....	277.3	277.5	276.8	277.1	277.1	279.9	281.2	282.5	282.8	[r]283.8	285.5	286.0	283.0	283.4
Finished consumer goods ..... do....	.....	.....	278.0	278.3	277.0	277.3	276.9	280.0	281.5	282.6	283.0	[r]284.4	286.1	286.5	282.6	282.8
Food ..... do....	.....	.....	256.2	257.8	257.4	261.6	262.3	263.5	259.2	259.4	258.3	[r]258.2	258.4	258.7	258.2	259.8
Finished goods, exc. foods ..... do....	.....	.....	284.8	284.6	282.9	281.6	280.7	284.6	288.5	290.1	291.2	[r]293.2	295.6	295.9	290.5	290.0
Durable ..... do....	.....	.....	224.2	223.3	224.6	224.3	225.0	226.8	227.4	228.6	227.8	[r]228.5	229.4	229.9	229.8	232.8
Nondurable ..... do....	.....	.....	330.0	330.3	326.5	324.4	322.4	327.7	334.3	336.2	338.6	[r]341.7	345.2	345.5	335.9	332.5
Capital equipment ..... do....	.....	.....	274.9	274.5	276.0	276.5	277.8	279.5	280.5	282.3	281.9	[r]282.0	283.3	284.6	284.3	285.6
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ..... 1967=$1.00..	0.371	0.356	0.360	0.360	0.361	0.361	0.360	0.357	0.355	0.354	0.356	0.352	0.351	0.351	0.353	0.352
Consumer prices ..... do....	0.367	0.346	0.354	0.353	0.353	0.352	0.348	0.344	0.342	0.342	0.341	0.340	0.341	0.342	[1]0.341	0.341

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total ..... mil. $..	238,201	228,724	15,142	14,726	16,705	17,943	19,323	20,932	20,490	21,021	21,402	21,028	20,635	r19,377	17,164	.....
Private, total # ..... do....	185,222	178,562	12,170	11,794	13,349	14,173	15,205	16,281	15,738	15,801	16,005	16,124	r16,097	r15,826	13,879	.....
Residential ..... do....	86,566	74,352	4,963	4,417	5,175	5,915	6,609	6,899	6,680	6,628	6,602	6,815	r7,066	r6,582	6,074	.....
New housing units ..... do....	62,664	51,989	3,450	3,166	3,789	3,856	4,175	4,406	4,676	4,846	5,006	4,971	5,068	r4,580	4,391	.....
Nonresidential buildings, except farm and public utilities, total # ..... mil. $..	60,818	64,215	4,542	4,575	5,018	5,195	5,383	5,776	5,610	5,615	5,679	5,774	5,652	r5,397	5,072	.....
Industrial ..... do....	17,030	16,669	1,226	1,239	1,338	1,296	1,417	1,543	1,433	1,458	1,465	1,548	1,369	r1,338	1,206	.....
Commercial ..... do....	34,248	37,131	2,619	2,623	2,898	3,078	3,119	3,320	3,302	3,235	3,289	3,252	3,285	r3,110	2,940	.....
Public utilities: Telephone and telegraph ..... do....	7,074	7,140	466	531	639	584	588	654	626	652	652	604	599	545	.....	.....
Public, total # ..... do....	52,979	50,161	2,971	2,932	3,356	3,770	4,118	4,651	4,752	5,220	5,396	4,905	4,538	r3,552	3,285	.....
Buildings (excluding military) # ..... do....	17,792	16,829	1,186	1,227	1,290	1,377	1,377	1,468	1,458	1,527	1,599	1,461	1,512	1,344	1,350	.....
Housing and redevelopment ..... do....	1,722	1,657	111	113	129	137	128	132	142	153	150	154	162	r146	145	.....
Industrial ..... do....	1,655	1,632	93	121	138	150	131	146	141	144	167	136	138	127	157	.....
Military facilities ..... do....	1,964	2,201	159	114	179	137	186	168	201	215	244	184	211	204	204	.....
Highways and streets ..... do....	13,304	13,180	434	444	585	721	1,014	1,467	1,563	1,673	1,672	1,649	1,241	r717	556	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $..	.....	.....	225.1	222.6	224.6	226.1	228.7	231.6	227.6	228.1	228.1	228.8	235.8	r234.7	255.5	.....
Private, total # ..... do....	.....	.....	175.5	173.0	173.6	175.1	179.9	182.6	178.7	176.6	177.0	177.7	183.8	r186.9	200.2	.....
Residential ..... do....	.....	.....	73.7	69.2	70.0	72.3	75.5	75.3	73.4	72.1	71.5	74.0	78.9	r83.3	90.4	.....
New housing units ..... do....	.....	.....	51.0	49.2	51.0	49.6	51.0	49.8	51.5	52.3	53.1	52.3	54.7	r57.2	65.2	.....
Nonresidential buildings, except farm and public utilities, total # ..... bil. $..	.....	.....	62.8	64.1	64.9	64.2	64.4	67.1	64.0	63.3	64.2	63.5	64.7	r64.2	70.0	.....
Industrial ..... do....	.....	.....	17.1	17.2	16.6	15.9	17.1	18.4	16.4	16.7	16.6	17.1	15.8	r15.3	16.8	.....
Commercial ..... do....	.....	.....	36.2	36.8	38.4	38.4	36.8	38.0	37.5	36.1	37.1	35.7	37.8	r37.5	40.5	.....
Public utilities: Telephone and telegraph ..... do....	.....	.....	7.3	8.4	7.4	7.1	7.3	7.0	7.4	7.2	7.3	6.5	6.8	6.3	.....	.....
Public, total # ..... do....	.....	.....	49.6	49.6	51.0	51.0	48.8	48.9	48.9	51.4	51.1	51.1	52.0	r47.7	55.3	.....
Buildings (excluding military) # ..... do....	.....	.....	16.8	17.7	16.9	17.5	16.5	16.8	16.1	16.9	16.8	17.1	17.8	r16.3	19.0	.....
Housing and redevelopment ..... do....	.....	.....	1.7	1.5	1.6	1.6	1.5	1.6	1.6	1.8	1.6	1.9	2.0	1.6	2.2	.....
Industrial ..... do....	.....	.....	1.1	1.8	1.6	1.8	1.5	1.6	1.7	1.8	1.6	1.9	1.9	1.4	1.9	.....
Military facilities ..... do....	.....	.....	2.1	1.5	2.3	1.7	2.1	1.9	2.3	2.5	2.7	2.3	2.5	2.5	2.7	.....
Highways and streets ..... do....	.....	.....	11.5	12.4	13.3	12.1	11.7	13.1	14.1	13.3	13.5	14.3	13.9	r12.4	14.7	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. $..	153,480	154,619	r11,328	r11,082	13,036	11,713	11,821	15,444	12,528	13,896	14,180	12,549	12,909	13,977	11,376	11,310
Index (mo. data seas. adj.) ..... 1977=100..	[1]110	[1]111	118	115	105	88	94	111	98	112	117	105	122	131	127	119
Public ownership ..... mil. $..	38,956	41,347	r2,630	r3,050	4,280	3,394	3,773	4,360	3,745	3,411	3,849	3,272	3,137	2,835	2,958	2,538
Private ownership ..... do....	114,524	113,273	r8,698	r8,032	8,756	8,319	8,048	11,084	8,783	10,485	10,330	9,276	9,772	11,142	8,418	8,772
By type of building:																
Nonresidential ..... do....	60,088	59,208	r3,866	r5,793	5,273	4,400	4,233	6,113	5,011	5,250	5,226	5,027	4,520	3,975	4,459	4,214
Residential ..... do....	60,164	58,076	r2,991	r3,045	4,600	4,656	4,984	5,602	5,144	5,414	5,525	5,629	5,628	5,184	4,970	4,775
Non-building construction ..... do....	33,228	37,336	r4,472	r2,244	3,164	2,658	2,604	3,729	2,372	3,232	3,429	1,893	2,761	4,818	1,947	2,321
New construction planning (Engineering News-Record) § ..... do....	166,366	149,206	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,385	11,936	13,373	15,530	17,683	12,665	11,802
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) .....thous..	1,100.3	1,072.0	47.6	52.0	78.7	85.1	99.2	91.9	107.2	97.2	108.4	111.5	109.9	r83.4	r93.9	95.7
Privately owned ..... do....	1,084.2	1,062.2	47.2	51.3	78.2	84.1	98.8	91.1	106.8	96.0	106.4	110.5	108.9	r82.9	r92.3	95.3
One-family structures ..... do....	705.4	662.6	29.3	32.5	51.8	55.8	58.9	63.5	61.4	62.0	63.3	66.3	66.0	r51.8	r56.9	57.7
Seasonally adjusted at annual rates:																
Total privately owned ..... do....	.....	.....	877	911	920	911	1,028	910	1,185	1,046	1,134	1,142	1,361	r1,280	r1,707	1,756
One-family structures ..... do....	.....	.....	585	561	607	583	622	617	625	651	683	716	868	r842	r1,136	1,040
New private housing units authorized by building permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																
Total .....thous..	986	993	803	792	851	879	944	929	1,062	888	1,003	1,172	1,192	1,305	r1,478	1,493
One-family structures ..... do....	564	540	450	436	460	450	488	516	500	497	561	651	729	736	r903	825
Manufacturers' shipments of mobile homes																
Unadjusted .....thous..	240.9	238.9	13.9	17.3	22.1	22.3	21.8	23.6	19.4	22.2	21.2	20.4	18.8	15.9	18.1	.....
Seasonally adjusted at annual rates ..... do....	.....	.....	221	248	244	249	244	252	240	234	222	224	251	243	284	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1977=100..	152.5	156.1	156.5	156.0	156.3	156.5	154.9	154.3	155.1	154.8	155.1	155.8	158.4	r160.7	163.8	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	2,643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta ..... do....	2,841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York ..... do....	2,645	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco ..... do....	2,873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis ..... do....	2,453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100..	137.4	150.0	144.1	.....	146.0	.....	149.0	.....	152.6	.....	153.6	.....	154.9	.....	155.7	.....
Commercial and factory buildings ..... do....	140.1	151.9	146.3	.....	148.5	.....	151.1	.....	154.3	.....	155.2	.....	156.0	.....	159.2	.....
Residences ..... do....	136.0	147.5	142.1	.....	143.1	.....	146.1	.....	149.9	.....	151.2	.....	152.5	.....	153.1	.....
Engineering News-Record:																
Building ..... 1967=100..	310.3	330.1	324.7	325.7	324.8	325.0	328.6	328.5	330.6	333.5	332.9	332.8	334.5	339.6	342.0	[2]347.5
Construction ..... do....	328.9	355.3	346.8	347.8	347.2	347.3	353.0	352.9	357.9	360.0	361.0	360.9	362.3	366.0	368.7	[2]372.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1977=100..	156.7	146.8	.....	.....	145.3	.....	.....	146.8	.....	.....	147.8	.....	.....	146.1	.....	.....

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	92.3	99.8	7.5	8.6	9.8	6.3	5.2	6.7	8.2	6.8	9.8	11.8	7.9	11.3	8.3	10.6
Seasonally adjusted annual rates ..... do....	.....	.....	128	110	101	74	65	90	100	102	180	106	143	168	178	167
Requests for VA appraisals ..... do....	153.8	155.0	9.3	9.1	11.1	13.6	13.0	14.1	12.3	11.9	12.9	15.7	16.9	15.1	19.5	21.0
Seasonally adjusted annual rates ..... do....	.....	.....	138	120	119	143	149	157	137	128	154	186	227	238	274	278
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. $..	10,278.14	8,087.07	443.87	606.52	585.12	547.57	589.61	716.28	653.80	592.51	772.41	724.61	771.21	1,083.56	914.79	1,100.29
Vet. Adm.: Face amount § ..... do....	7,905.93	5,428.27	327.39	393.60	421.78	374.45	327.85	443.89	438.90	552.50	743.54	385.69	454.78	563.89	630.80	961.02
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $..	65,194	66,004	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399	67,642	67,077	66,308	66,004	62,365	61,004
New mortgage loans of all savings and loan associations, estimated total ..... mil. $..	53,283	54,298	2,628	2,849	3,966	3,807	3,797	5,006	4,101	4,543	5,112	4,724	5,314	r8,451	5,202	.....
By purpose of loan:																
Home construction ..... do....	11,599	11,765	495	592	966	832	796	1,052	859	981	1,154	1,125	1,194	r1,719	1,001	.....
Home purchase ..... do....	28,299	21,779	1,204	1,320	1,647	1,612	1,607	2,080	1,921	1,962	1,988	1,786	1,938	r2,714	1,936	.....
All other purposes ..... do....	13,385	20,754	929	937	1,353	1,363	1,394	1,874	1,321	1,600	1,970	1,813	2,182	r4,018	2,265	.....
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total ..... mil. $..	r3,256.9	3,421.2	211.2	249.5	287.8	290.9	338.9	262.7	210.7	211.6	307.5	351.1	397.6	285.5	229.2	.....
Apparel and accessories ..... do....	r143.4	154.4	7.9	8.4	15.1	15.9	11.8	5.5	7.6	13.0	23.2	17.2	16.7	11.9	8.8	.....
Automotive, incl. accessories ..... do....	r291.7	330.0	20.3	23.5	29.6	25.5	36.5	17.0	21.2	20.1	17.9	36.8	46.2	26.9	19.3	.....
Building materials ..... do....	r59.3	52.3	2.7	2.5	4.4	5.9	6.8	4.4	3.7	3.0	6.9	5.1	4.1	2.7	3.4	.....
Drugs and toiletries ..... do....	r320.4	329.3	20.1	27.8	27.5	30.8	34.4	28.7	22.6	23.5	30.4	30.3	28.5	24.7	20.1	.....
Foods, soft drinks, confectionery ..... do....	r234.4	261.3	10.3	21.1	18.5	26.2	21.2	22.8	20.9	15.8	22.3	26.9	34.3	20.8	14.2	.....
Beer, wine, liquors ..... do....	r256.9	258.1	15.1	16.2	20.8	20.7	22.7	23.2	16.1	12.2	19.5	24.3	32.6	34.8	10.2	.....
Houshold equip., supplies, furnishings ..... do....	r167.9	146.7	7.1	6.7	12.5	14.9	19.2	9.6	8.5	6.7	17.1	16.0	17.5	10.8	8.0	.....
Industrial materials ..... do....	r67.7	50.9	3.5	4.2	5.5	5.2	8.0	3.5	3.2	3.2	3.9	3.7	4.4	2.4	2.3	.....
Soaps, cleansers, etc ..... do....	r29.7	26.5	1.5	1.9	2.8	3.1	3.0	2.3	1.4	1.7	2.1	3.2	2.5	1.1	1.3	.....
Smoking materials ..... do....	r316.6	358.0	21.2	24.5	27.1	28.9	32.3	28.2	27.2	31.0	32.0	34.2	38.7	32.7	31.4	.....
All other ..... do....	r1,368.9	1,450.6	101.4	112.5	123.3	129.6	143.0	117.5	66.6	82.8	132.1	153.1	172.0	116.7	110.1	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total ..... mil. $..	9,575.4	.....	738.3	729.6	824.3	814.7	904.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive ..... do....	225.6	.....	21.6	22.5	25.8	24.1	25.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Classified ..... do....	2,514.9	.....	208.4	197.3	218.5	209.2	233.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial ..... do....	387.2	.....	42.6	26.0	31.3	30.6	29.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
General ..... do....	1,380.0	.....	120.6	119.1	128.8	122.8	137.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail ..... do....	5,067.8	.....	345.0	364.7	419.9	428.0	479.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
WHOLESALE TRADE ‡																
Merchant wholesalers sales (unadj.), total ..... mil. $..	1,174,072	1,122,468	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,904	91,461	92,603	r92,685	86,111	.....
Durable goods establishments ..... do....	499,970	460,931	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,647	38,704	38,538	r37,986	35,162	.....
Nondurable goods establishments ..... do....	674,102	661,517	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	53,257	52,757	54,065	r54,699	50,949	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $..	111,163	113,217	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,255	114,075	113,581	r113,217	112,337	.....
Durable goods establishments ..... do....	72,345	73,225	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	75,344	75,118	73,737	r73,225	72,157	.....
Nondurable goods establishments ..... do....	38,818	39,992	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	36,911	38,957	39,844	r39,992	40,180	.....
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. $..	1,038,790	1,070,227	c76,508	c75,557	86,129	87,502	90,347	88,426	90,600	89,130	87,755	90,877	93,878	r112,348	r80,395	r78,622
Durable goods stores # ..... do....	326,596	332,023	21,704	23,365	27,988	27,903	29,443	28,502	28,116	27,889	27,762	27,710	29,464	r32,255	r24,631	r25,268
Building materials, hardware, garden supply, and mobile home dealers ..... mil. $..	53,164	50,140	3,058	3,055	3,861	4,308	4,886	4,808	4,665	4,501	4,477	4,489	4,133	r3,937	r3,265	r3,356
Automotive dealers ..... do....	180,722	189,335	12,118	13,912	17,068	16,506	17,329	16,225	15,996	15,880	15,828	15,788	16,862	r15,523	r14,322	r15,063
Furniture, home furn., and equip ..... do....	45,701	44,005	3,211	3,143	3,552	3,451	3,477	3,647	3,715	3,676	3,577	3,677	4,003	r5,055	r3,456	r3,317
Nondurable goods stores ..... do....	712,194	738,204	c54,804	c52,192	58,141	59,599	60,904	59,924	62,484	61,241	59,993	63,167	64,414	r80,093	r55,764	r53,354
General merch. group stores ..... do....	127,494	131,523	c7,317	c7,342	9,473	10,226	10,775	10,143	10,124	10,519	10,119	11,089	13,243	r20,974	r7,836	r7,855
Food stores ..... do....	237,586	249,910	19,966	18,594	20,066	20,616	21,157	20,785	22,398	20,600	20,703	21,300	20,440	r23,398	r20,040	r18,987
Gasoline service stations ..... do....	101,665	98,090	8,110	7,460	7,918	7,819	8,062	8,463	8,852	8,577	8,144	8,296	8,030	r8,144	r7,494	r6,939
Apparel and accessory stores ..... do....	47,755	49,205	3,302	3,168	3,729	4,038	3,934	3,649	3,812	4,130	3,919	4,157	4,495	r6,848	r3,295	r3,094
Eating and drinking places ..... do....	94,070	103,582	7,279	7,259	8,129	8,464	8,889	8,934	9,428	9,427	8,812	9,204	8,552	r9,039	r8,261	r8,013
Drug and proprietary stores ..... do....	32,999	34,695	2,590	2,575	2,802	2,829	2,833	2,827	2,827	2,802	2,764	2,855	2,921	r4,033	r2,901	r2,860
Liquor stores ..... do....	17,461	.....	1,333	1,257	1,362	1,410	1,469	1,450	1,560	1,439	1,389	1,434	1,439	r2,029	1,273	.....
Estimated sales (seas. adj.), total † ..... do....	.....	.....	c85,125	c87,216	87,242	88,294	90,841	88,042	89,445	88,502	89,326	90,290	92,546	r91,517	r91,033	r90,663
Durable goods stores # ..... do....	.....	.....	25,316	26,696	26,958	27,984	29,416	27,175	27,403	26,668	27,498	27,849	30,175	r29,392	r28,942	r28,691
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. $..	.....	.....	4,046	4,102	4,173	4,263	4,480	4,261	4,257	4,076	4,077	4,116	4,124	r4,186	r4,314	r4,481
Building materials and supply stores .. do....	.....	.....	2,538	2,668	2,727	2,829	2,938	2,855	2,861	2,742	2,733	2,796	2,776	2,941	3,024	.....
Hardware stores ..... do....	.....	.....	844	777	785	759	820	764	746	714	709	744	752	r733	780	.....
Automotive dealers ..... do....	.....	.....	13,677	14,819	15,175	16,074	17,269	15,288	15,492	14,911	15,671	16,123	18,183	r17,039	r16,378	r15,985
Motor vehicle dealers ..... do....	.....	.....	12,083	13,156	13,526	14,360	15,485	13,446	13,688	13,137	13,893	14,313	16,370	r15,295	r14,651	r14,227
Auto and home supply stores ..... do....	.....	.....	1,594	1,663	1,649	1,714	1,784	1,842	1,804	1,774	1,778	1,810	1,813	r1,744	1,727	.....
Furniture, home furn., and equip. # ..... do....	.....	.....	3,508	c3,644	3,652	3,706	3,723	3,641	3,717	3,613	3,600	3,631	3,698	r3,919	r3,869	r3,821
Furniture, home furnishings stores ..... do....	.....	.....	2,112	2,161	2,182	2,233	2,239	2,187	2,204	2,187	2,180	2,242	2,258	r2,326	2,335	.....
Household appliance, radio, TV ..... do....	.....	.....	1,137	1,180	1,173	1,184	1,181	1,136	1,222	1,123	1,109	1,118	1,175	r1,317	1,278	.....

See footnotes at end of tables.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
RETAIL TRADE—Continued																
All retail stores †—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ..... mil. $..	.....	.....	[c]59,809	[c]60,520	60,284	60,310	61,425	60,867	62,042	61,834	61,828	62,441	62,371	[r]62,125	[r]62,091	[1]61,972
General merch. group stores ..... do....	.....	.....	[c]10,251	[c]10,553	10,833	10,700	11,181	10,795	11,039	10,895	10,838	10,891	11,085	[r]11,360	[r]11,152	[1]11,257
Department stores ..... do....	.....	.....	[c]8,503	[c]8,715	8,992	8,861	9,237	8,923	9,140	9,003	8,924	9,004	9,068	[r]9,276	[r]9,214	[1]9,229
Variety stores ..... do....	.....	.....	707	711	760	721	759	717	746	758	732	736	741	[r]761	766	.....
Food stores ..... do....	.....	.....	20,213	20,390	20,340	20,555	20,984	20,648	20,990	21,067	21,070	21,157	21,086	[r]21,211	[r]20,815	[1]20,834
Grocery stores ..... do....	.....	.....	18,666	18,737	18,798	19,026	19,390	19,017	19,361	19,428	19,469	19,578	19,481	[r]19,690	[r]19,370	[1]19,432
Gasoline service stations ..... do....	.....	.....	8,628	8,363	8,047	7,827	7,935	8,075	8,257	8,138	8,177	8,206	8,211	[r]8,071	[r]7,998	[1]7,753
Apparel and accessory stores # ..... do....	.....	.....	3,947	4,334	4,196	4,017	4,233	4,001	4,175	4,082	4,007	4,019	4,120	[r]4,074	[r]4,026	[1]4,175
Men's and boys' clothing ..... do....	.....	.....	568	618	619	633	679	644	660	611	654	631	634	[r]633	628	.....
Women's clothing, spec. stores, furriers do....	.....	.....	1,534	1,661	1,599	1,562	1,641	1,542	1,595	1,556	1,503	1,557	1,609	[r]1,601	1,633	.....
Shoe stores ..... do....	.....	.....	722	786	781	700	759	707	754	746	741	714	730	[r]724	740	.....
Eating and drinking places ..... do....	.....	.....	7,973	8,431	8,329	8,364	8,514	8,549	8,697	8,777	8,699	9,050	9,059	[r]8,941	[r]9,138	[1]9,242
Drug and proprietary stores ..... do....	.....	.....	2,690	2,827	2,880	2,852	2,882	2,920	2,905	2,892	2,950	2,943	2,962	[r]2,912	[r]3,057	[1]3,133
Liquor stores ..... do....	.....	.....	1,466	1,465	1,495	1,519	1,496	1,453	1,468	1,449	1,448	1,463	1,442	[r]1,424	1,418	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total ..... mil. $..	122,236	123,231	119,899	120,063	123,374	123,540	122,399	124,049	124,371	125,253	129,065	133,667	[r]134,324	123,231	.....	.....
Durable goods stores # ..... do....	57,994	58,151	57,454	56,869	57,842	57,780	57,319	58,419	58,462	57,935	59,131	60,146	[r]59,956	58,151	.....	.....
Building materials and supply stores .. do....	9,390	9,822	9,372	9,657	9,795	9,970	9,997	9,951	9,868	9,804	9,638	9,749	[r]9,859	9,822	.....	.....
Automotive dealers ..... do....	28,211	28,038	28,249	27,384	28,097	27,624	27,207	28,483	28,762	27,657	28,179	28,507	[r]28,020	28,038	.....	.....
Furniture, home furn., and equip ..... do....	8,847	8,939	8,663	8,605	8,630	8,630	8,688	8,772	8,738	8,939	9,156	9,356	[r]9,339	8,939	.....	.....
Nondurable goods stores # ..... do....	64,242	65,080	62,445	63,194	65,532	65,760	65,080	65,630	65,909	67,318	69,934	73,521	[r]74,368	65,080	.....	.....
General merch. group stores ..... do....	22,515	22,967	22,113	22,575	24,016	24,411	24,070	24,324	24,686	25,435	26,781	28,890	[r]29,106	22,967	.....	.....
Department stores ..... do....	16,897	17,120	16,600	16,882	18,025	18,395	18,069	18,039	18,128	18,722	19,760	21,511	[r]21,896	17,120	.....	.....
Food stores ..... do....	13,825	14,774	13,573	13,724	13,907	13,907	13,825	14,009	13,702	13,586	13,830	14,461	[r]14,892	14,774	.....	.....
Apparel and accessory stores ..... do....	9,574	9,620	9,249	9,565	10,054	9,945	9,882	9,837	9,963	10,533	10,976	11,247	[r]11,184	9,620	.....	.....
Book value (seas. adj.), total ..... do....	125,693	126,848	124,131	123,395	123,332	123,175	122,367	124,351	124,939	127,151	129,073	128,628	[r]126,638	126,848	.....	.....
Durable goods stores # ..... do....	58,835	59,058	57,807	56,957	56,803	56,663	55,984	57,346	58,246	60,075	61,628	60,708	[r]59,059	59,058	.....	.....
Building materials and supply stores .. do....	9,822	10,285	9,652	9,638	9,500	9,587	9,734	9,785	9,878	9,863	9,745	9,857	[r]10,019	10,285	.....	.....
Automotive dealers ..... do....	27,987	27,843	27,695	27,006	27,068	26,716	25,911	27,414	28,337	29,803	30,931	30,008	[r]28,274	27,843	.....	.....
Furniture, home furn., and equip ..... do....	9,074	9,178	8,968	8,826	8,708	8,604	8,679	8,728	8,791	8,886	9,056	8,996	[r]9,058	9,178	.....	.....
Nondurable goods stores # ..... do....	66,858	67,790	66,324	66,438	66,529	66,512	66,383	67,005	66,693	67,076	67,445	67,920	[r]67,579	67,790	.....	.....
General merch. group stores ..... do....	24,821	25,358	24,666	24,611	24,689	24,620	24,444	24,751	24,929	25,109	25,018	25,611	[r]25,431	25,358	.....	.....
Department stores ..... do....	18,487	18,751	18,465	18,470	18,506	18,469	18,270	18,370	18,442	18,629	18,589	19,138	[r]18,941	18,751	.....	.....
Food stores ..... do....	13,702	16,642	13,766	14,018	13,824	13,893	13,979	14,165	13,896	13,835	13,956	13,999	[r]14,237	16,642	.....	.....
Apparel and accessory stores ..... do....	9,952	10,000	10,097	10,197	10,301	10,200	10,177	10,236	10,115	10,296	10,325	10,132	[r]10,013	10,000	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total ..... mil. $..	372,443	391,298	27,194	26,138	30,277	31,360	32,205	31,268	32,491	31,914	31,507	33,278	[r]35,521	48,145	.....	.....
Durable goods stores ..... do....	27,216	28,226	1,710	1,718	2,115	2,205	2,370	2,368	2,387	2,305	2,320	2,347	[r]2,575	3,806	.....	.....
Auto and home supply stores ..... do....	3,846	4,060	275	259	323	352	346	359	370	348	345	359	[r]362	362	.....	.....
Nondurable goods stores # ..... do....	345,227	363,072	25,484	24,420	28,162	29,155	29,835	28,900	30,104	29,609	29,187	30,931	[r]32,946	44,339	.....	.....
General merchandise group stores ..... do....	116,115	121,318	6,753	6,814	8,715	9,401	9,931	9,334	9,279	9,686	9,290	10,179	[r]12,241	19,695	.....	.....
Food stores ..... do....	127,517	135,333	10,934	10,086	10,923	11,204	11,321	11,038	12,046	10,928	11,201	11,521	[r]11,135	12,996	.....	.....
Grocery stores ..... do....	125,629	133,452	10,797	9,929	10,779	11,031	11,175	10,889	11,886	10,778	11,057	11,381	[r]10,987	12,763	.....	.....
Apparel and accessory stores ..... do....	18,798	20,133	1,160	1,137	1,477	1,666	1,606	1,458	1,534	1,776	1,611	1,729	[r]1,934	3,045	.....	.....
Eating places ..... do....	20,125	22,141	1,579	1,512	1,750	1,804	1,925	1,926	2,014	2,011	1,856	1,977	1,860	1,927	.....	.....
Drug stores and proprietary stores ..... do....	17,769	19,095	1,394	1,374	1,524	1,535	1,550	1,518	1,554	1,521	1,507	1,551	[r]1,625	2,442	.....	.....
Estimated sales (sea. adj.), total # ..... do....	.....	.....	31,311	31,951	32,044	31,789	32,737	32,362	32,932	32,651	32,768	32,716	[r]33,046	36,702	.....	.....
Auto and home supply stores ..... do....	.....	.....	329	339	337	329	341	332	348	338	344	341	[r]348	336	.....	.....
Department stores ..... do....	.....	.....	8,330	8,539	8,668	8,517	8,914	8,626	8,830	8,680	8,632	8,699	[r]8,731	9,100	.....	.....
Variety stores ..... do....	.....	.....	550	563	598	586	619	571	602	604	587	587	[r]582	605	.....	.....
Grocery stores ..... do....	.....	.....	10,733	10,863	10,910	10,987	11,130	11,044	11,140	11,321	11,225	11,213	[r]11,257	11,436	.....	.....
Apparel and accessory stores ..... do....	.....	.....	1,598	1,710	1,664	1,614	1,724	1,614	1,740	1,680	1,631	1,664	1,736	1,722	.....	.....
Women's clothing, spec. stores, furriers .. do....	.....	.....	674	718	697	676	713	679	713	700	670	704	729	732	.....	.....
Shoe stores ..... do....	.....	.....	358	368	365	342	388	353	379	357	349	348	367	370	.....	.....
Drug stores and proprietary stores ..... do....	.....	.....	1,488	1,561	1,611	1,547	1,578	1,588	1,604	1,575	1,640	1,640	[r]1,651	1,614	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ..... mil..	[3]229.81	[3]231.99	231.01	231.18	231.32	231.48	231.63	231.81	231.99	232.22	232.43	232.63	232.84	233.01	233.27	.....
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over ..... thous..	110,812	112,383	110,173	110,492	110,936	110,990	112,089	113,742	114,706	114,083	112,744	112,955	113,035	112,659	111,968	111,835
Armed forces ..... do....	2,142	2,179	2,159	2,168	2,175	2,176	2,175	2,173	2,180	2,196	2,198	2,188	2,180	2,182	2,189	2,188
Civilian labor force, total ..... do....	108,670	110,204	108,014	108,324	108,761	108,814	109,914	111,569	112,526	111,887	110,546	110,767	110,855	110,477	109,779	109,647
Employed ..... do....	100,397	99,526	97,831	97,946	98,471	98,858	99,957	100,683	101,490	101,177	99,851	99,825	99,379	98,849	97,262	97,265
Unemployed ..... do....	8,273	10,678	10,183	10,378	10,290	9,957	9,957	10,886	11,036	10,710	10,695	10,942	11,476	11,628	12,517	12,382
Seasonally Adjusted ¶																
Civilian labor force, total ..... do....	.....	.....	109,034	109,364	109,478	109,740	110,378	110,147	110,416	110,614	110,858	110,752	111,042	111,129	110,548	110,553
Participation rate * ..... percent..	63.9	64.0	63.6	63.8	63.8	63.9	64.2	64.0	64.1	64.1	64.2	64.1	64.2	64.2	63.8	63.7
Employed, total ..... thous..	.....	.....	99,688	99,695	99,597	99,484	99,994	99,681	99,588	99,683	99,543	99,176	99,136	99,093	99,103	99,063
Employment-population ratio * ..... percent..	58.3	57.1	57.5	57.4	57.3	57.2	57.4	57.2	57.1	57.1	56.9	56.6	56.6	56.5	57.2	57.1
Agriculture ..... thous..	3,368	3,401	3,379	3,367	3,367	3,356	3,446	3,371	3,445	3,429	3,363	3,413	3,466	3,411	3,412	3,393
Nonagriculture ..... do....	97,030	96,125	96,309	96,328	96,230	96,128	96,548	96,310	96,143	96,254	96,180	95,763	95,670	95,682	95,691	95,670
Unemployed, total ..... do....	.....	.....	9,346	9,669	9,881	10,256	10,384	10,466	10,828	10,931	11,315	11,576	11,906	12,036	11,446	11,490
Long term, 15 weeks and over ..... do....	2,285	3,485	2,402	2,750	2,962	3,080	3,267	3,517	3,569	3,637	3,856	4,167	4,524	4,732	4,634	4,618

See footnotes at end of tables.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	7.6	9.7	8.6	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	10.4	10.4
Men, 20 years and over	6.3	8.8	7.6	7.7	8.0	8.3	8.3	8.7	8.9	9.0	9.6	9.8	10.0	10.1	9.6	9.6
Women, 20 years and over	6.8	8.3	7.2	7.6	7.9	8.1	8.2	8.1	8.3	8.3	8.4	8.7	9.0	9.2	9.0	8.9
Both sexes, 16-19 years	19.6	23.2	21.7	22.3	21.9	22.8	22.9	22.5	23.9	23.8	23.8	24.1	24.2	24.5	22.7	22.2
White	6.7	8.6	7.6	7.7	7.9	8.3	8.4	8.4	8.7	8.7	9.1	9.3	9.6	9.7	9.1	9.2
Black and other	14.2	17.3	15.5	16.0	16.6	16.8	17.1	17.1	17.4	17.7	18.1	18.4	18.5	18.8	19.0	18.0
Married men, spouse present	4.3	6.5	5.3	5.4	5.6	6.0	6.1	6.4	6.6	6.8	7.2	7.5	7.6	7.8	7.1	7.2
Married women, spouse present	6.0	7.4	6.3	6.9	7.0	7.6	7.3	7.1	7.4	7.3	7.6	7.9	8.2	8.2	7.8	7.6
Women who maintain families	10.4	11.7	10.4	10.4	10.8	11.5	11.9	12.1	12.0	11.7	12.4	11.3	12.5	13.2	13.2	13.0
Occupation:																
White-collar workers	4.0	4.9	4.3	4.6	4.7	4.8	4.8	4.9	4.9	4.9	4.9	5.2	5.5	5.6	(1)	.....
Blue-collar workers	10.3	14.3	12.4	12.5	13.0	13.5	13.6	14.0	14.4	14.4	15.5	15.8	16.2	16.3	(1)	.....
Industry of last job (nonagricultural):																
Private wage and salary workers	7.7	10.1	8.8	9.0	9.4	9.8	9.8	10.0	10.2	10.2	10.7	11.0	11.4	11.6	10.6	10.8
Construction	15.6	20.0	18.5	18.3	18.2	19.3	18.9	19.5	20.3	20.4	22.0	22.3	21.8	22.0	20.0	19.7
Manufacturing	8.3	12.3	10.3	10.6	10.7	11.3	11.5	12.2	12.1	12.4	13.6	14.1	14.8	14.8	13.0	13.3
Durable goods	8.2	13.3	10.9	11.2	10.8	11.9	12.2	13.1	12.8	13.3	14.9	16.0	17.0	17.1	14.7	14.7
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ....thous..	91,105	.....	89,269	89,413	89,679	89,984	90,455	90,570	89,238	89,058	89,520	89,533	89,487	r89,358	r87,719	p87,700
Private sector (excl. government) ..... do....	75,081	.....	73,407	73,328	73,503	73,830	74,295	74,599	74,230	74,180	74,129	73,689	73,505	r73,410	r71,992	p71,730
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do....	91,105	.....	90,460	90,459	90,304	90,083	90,166	89,839	89,535	89,313	89,264	88,877	88,750	r88,532	r88,895	p88,715
Private sector (excl. government) ..... do....	75,081	.....	74,596	74,609	74,445	74,231	74,313	74,007	73,900	73,640	73,504	73,118	72,996	r72,810	r73,169	p72,978
Nonmanufacturing industries ..... do....	54,908	.....	55,079	55,155	55,126	55,062	55,198	55,077	55,087	54,968	54,932	54,793	54,815	r54,679	r54,972	p54,757
Goods-producing..... do....	25,481	.....	24,684	24,631	24,450	24,289	24,255	23,994	23,840	23,657	23,530	23,239	23,081	r22,986	r23,141	p23,018
Mining ..... do....	1,132	.....	1,201	1,203	1,197	1,182	1,152	1,124	1,100	1,086	1,075	1,058	1,046	r1,037	1,028	p1,015
Construction ..... do....	4,176	.....	3,966	3,974	3,934	3,938	3,988	3,940	3,927	3,899	3,883	3,856	3,854	r3,818	r3,916	p3,782
Manufacturing ..... do....	20,173	.....	19,517	19,454	19,319	19,169	19,115	18,930	18,813	18,672	18,572	18,325	18,181	r18,131	r18,197	p18,221
Durable goods..... do....	12,117	.....	11,622	11,575	11,490	11,375	11,332	11,203	11,133	10,993	10,900	10,666	10,550	r10,519	r10,563	p10,602
Lumber and wood products..... do....	668	.....	607	611	607	615	617	615	614	614	616	614	616	621	r632	p636
Furniture and fixtures ..... do....	467	.....	452	449	446	443	443	442	439	443	439	434	435	r436	r436	p436
Stone, clay and glass products ..... do....	638	.....	596	596	590	584	586	580	579	574	571	565	556	552	r553	p555
Primary metal industries..... do....	1,121	.....	1,038	1,024	1,007	976	945	926	906	889	865	831	813	r803	r813	p812
Fabricated metal products..... do....	1,592	.....	1,515	1,505	1,496	1,481	1,472	1,452	1,446	1,427	1,414	1,381	1,365	r1,358	r1,368	p1,372
Machinery, except electrical ..... do....	2,507	.....	2,459	2,446	2,419	2,389	2,377	2,322	2,274	2,230	2,208	2,142	2,108	r2,086	r2,064	p2,057
Electric and electronic equipment ..... do....	2,092	.....	2,055	2,048	2,038	2,034	2,034	2,026	2,018	2,011	1,995	1,969	1,963	r1,946	r1,959	p1,965
Transportation equipment ..... do....	1,892	.....	1,777	1,778	1,774	1,748	1,755	1,745	1,759	1,719	1,709	1,658	1,631	r1,662	r1,677	p1,708
Instruments and related products ..... do....	726	.....	720	718	716	713	713	708	708	702	701	694	689	r682	r684	p684
Miscellaneous manufacturing ..... do....	410	.....	403	400	397	392	390	387	390	384	382	378	374	r373	r377	p377
Nondurable goods ..... do....	8,056	.....	7,895	7,879	7,829	7,794	7,783	7,727	7,680	7,679	7,672	7,659	7,631	r7,612	r7,634	p7,619
Food and kindred products ..... do....	1,674	.....	1,657	1,663	1,658	1,643	1,652	1,637	1,643	1,628	1,629	1,644	1,644	r1,636	r1,640	p1,628
Tobacco manufactures ..... do....	69	.....	69	68	68	67	67	67	65	65	63	63	61	r66	r67	p67
Textile mill products..... do....	822	.....	780	777	760	773	759	741	741	737	735	735	726	725	r722	p723
Apparel and other textile products ..... do....	1,244	.....	1,201	1,201	1,186	1,165	1,165	1,161	1,126	1,145	1,143	1,141	1,134	r1,131	r1,144	p1,136
Paper and allied products ..... do....	687	.....	674	670	668	664	661	658	657	653	657	650	652	650	r650	p647
Printing and publishing ..... do....	1,265	.....	1,275	1,276	1,278	1,274	1,274	1,269	1,267	1,269	1,269	1,268	1,266	r1,265	r1,269	p1,270
Chemicals and allied products ..... do....	1,107	.....	1,095	1,093	1,088	1,082	1,079	1,073	1,068	1,070	1,066	1,061	1,059	r1,054	r1,053	p1,056
Petroleum and coal products..... do....	215	.....	210	208	207	206	207	205	205	205	209	208	206	206	r207	p206
Rubber and plastics products, nec ..... do....	736	.....	712	708	703	706	708	704	700	699	694	684	678	678	r680	p685
Leather and leather products ..... do....	233	.....	222	215	213	214	211	212	208	208	207	205	205	201	r202	p201
Service-producing ..... do....	65,625	.....	65,776	65,828	65,854	65,794	65,911	65,845	65,695	65,656	65,734	65,638	65,669	r65,546	r65,754	p65,697
Transportation and public utilities ..... do....	5,157	.....	5,125	5,115	5,100	5,094	5,101	5,078	5,044	5,025	5,031	5,007	4,992	r4,983	r4,959	p4,951
Wholesale and retail trade ..... do....	20,551	.....	20,630	20,670	20,655	20,584	20,652	20,595	20,615	20,550	20,492	20,441	20,425	r20,316	r20,500	p20,431
Wholesale trade ..... do....	5,359	.....	5,346	5,343	5,336	5,323	5,331	5,307	5,299	5,278	5,272	5,254	5,228	r5,205	r5,198	p5,178
Retail trade..... do....	15,192	.....	15,284	15,327	15,319	15,261	15,321	15,288	15,316	15,272	15,220	15,187	15,197	r15,111	r15,302	p15,253
Finance, insurance, and real estate..... do....	5,301	.....	5,326	5,326	5,336	5,335	5,342	5,352	5,359	5,360	5,367	5,357	5,363	r5,377	r5,390	p5,401
Services ..... do....	18,592	.....	18,831	18,867	18,904	18,929	18,963	18,988	19,042	19,048	19,084	19,074	19,135	r19,148	r19,179	p19,177
Government ..... do....	16,024	.....	15,864	15,850	15,859	15,852	15,853	15,832	15,635	15,673	15,760	15,759	15,754	r15,722	r15,726	p15,737
Federal..... do....	2,772	.....	2,741	2,737	2,736	2,730	2,728	2,739	2,737	2,740	2,731	2,740	2,745	r2,728	2,751	p2,751
State and local ..... do....	13,253	.....	13,123	13,113	13,123	13,122	13,125	13,093	12,898	12,933	13,029	13,019	13,009	r12,994	r12,975	p12,986
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**.....thous..	60,881	.....	59,135	59,094	59,257	59,562	60,027	60,284	59,931	59,868	59,868	59,478	59,305	r59,235	r57,854	p57,592
Manufacturing ..... do....	14,021	.....	13,200	13,168	13,093	12,971	12,958	12,931	12,618	12,674	12,773	12,493	12,313	r12,193	r12,099	p12,157
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † .....thous..	60,881	.....	60,248	60,282	60,132	59,923	60,025	59,759	59,670	59,388	59,303	58,929	58,788	r58,635	r58,960	p58,755
Goods-producing..... do....	18,245	.....	17,251	17,225	17,073	16,922	16,917	16,686	16,564	16,414	16,308	16,037	15,895	r15,814	r15,966	p15,848
Mining ..... do....	832	.....	875	876	871	863	835	805	782	770	763	746	739	r727	r715	p700
Construction ..... do....	3,250	.....	3,035	3,059	3,023	3,017	3,074	3,029	3,022	2,997	2,979	2,956	2,953	r2,915	r3,013	p2,870
Manufacturing ..... do....	14,021	.....	13,341	13,290	13,179	13,042	13,008	12,852	12,760	12,647	12,566	12,335	12,203	r12,172	r12,238	p12,278
Durable goods..... do....	8,301	.....	7,793	7,759	7,685	7,576	7,553	7,443	7,388	7,272	7,191	6,979	6,874	r6,853	r6,908	p6,951
Lumber and wood products..... do....	556	.....	497	502	497	507	507	506	505	506	507	505	508	r512	r523	p526
Furniture and fixtures ..... do....	376	.....	359	356	353	350	350	349	346	350	346	342	342	343	r344	p343
Stone, clay, and glass products..... do....	491	.....	452	452	446	441	444	438	438	435	433	427	420	416	r417	p420
Primary metal industries..... do....	861	.....	780	770	756	727	702	686	669	657	638	607	591	r584	r595	p597
Fabricated metal products..... do....	1,173	.....	1,096	1,089	1,081	1,069	1,063	1,046	1,043	1,027	1,017	989	975	r971	r983	p986
Machinery, except electrical ..... do....	1,585	.....	1,526	1,514	1,490	1,460	1,454	1,408	1,366	1,328	1,309	1,250	1,221	1,206	r1,190	p1,187
Electric and electronic equipment ..... do....	1,312	.....	1,266	1,258	1,248	1,241	1,240	1,233	1,221	1,215	1,202	1,180	1,171	r1,156	r1,174	p1,182
Transportation equipment ..... do....	1,216	.....	1,102	1,108	1,109	1,086	1,098	1,089	1,112	1,075	1,064	1,014	990	r1,015	r1,028	p1,055
Instruments and related products ..... do....	428	.....	420	418	415	411	412	407	406	402	399	392	387	383	r384	p385
Miscellaneous manufacturing ..... do....	304	.....	295	292	290	284	283	281	282	277	276	273	269	r267	270	p270

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods ..... thous..	5,721	.....	5,548	5,531	5,494	5,466	5,455	5,409	5,372	5,375	5,375	5,356	5,329	r5,319	r5,330	p5,327
Food and kindred products ..... do....	1,151	.....	1,135	1,142	1,138	1,125	1,133	1,121	1,129	1,115	1,116	1,128	1,128	r1,124	r1,124	p1,117
Tobacco manufactures ..... do....	54	.....	54	53	53	52	52	52	51	51	49	48	46	r52	r53	p51
Textile mill products ..... do....	712	.....	670	667	651	662	650	633	634	630	631	631	622	r620	r618	p620
Apparel and other textile products ..... do....	1,059	.....	1,018	1,018	1,006	987	985	982	949	967	966	963	956	r954	r967	p958
Paper and allied products ..... do....	518	.....	504	501	499	496	493	489	489	487	492	484	485	484	483	p484
Printing and publishing ..... do....	698	.....	699	699	701	698	699	696	694	695	695	694	693	r693	r692	p692
Chemicals and allied products ..... do....	627	.....	612	609	609	602	600	595	591	593	592	588	588	r586	r586	p591
Petroleum and coal products ..... do....	135	.....	125	124	124	123	123	122	122	122	126	125	124	r123	r122	p124
Rubber and plastics products, nec ..... do....	569	.....	544	538	534	541	543	542	541	540	535	525	517	517	517	p523
Leather and leather products ..... do....	197	.....	187	180	179	180	177	177	172	175	173	170	170	r166	r168	p167
Service-producing ..... do....	42,778	.....	42,997	43,057	43,059	43,001	43,108	43,073	43,106	42,974	42,995	42,892	42,893	r42,821	r42,994	p42,907
Transportation and public utilities ..... do....	4,277	.....	4,241	4,232	4,217	4,209	4,212	4,194	4,165	4,142	4,155	4,129	4,113	r4,109	r4,087	p4,080
Wholesale and retail trade ..... do....	17,960	.....	18,011	18,061	18,051	17,996	18,065	18,014	18,037	17,941	17,889	17,841	17,803	r17,722	r17,889	p17,831
Wholesale trade ..... do....	4,360	.....	4,332	4,327	4,317	4,301	4,309	4,287	4,282	4,260	4,253	4,237	4,209	r4,192	r4,182	p4,163
Retail trade ..... do....	13,600	.....	13,679	13,734	13,734	13,695	13,756	13,727	13,755	13,681	13,636	13,604	13,594	r13,530	r13,707	p13,668
Finance, insurance, and real estate ..... do....	4,002	.....	4,007	4,003	4,004	3,999	3,998	4,012	4,013	4,006	4,014	4,001	4,005	r4,008	r4,008	p4,013
Services ..... do....	16,539	.....	16,738	16,761	16,787	16,797	16,833	16,853	16,891	16,885	16,937	16,921	16,972	r16,982	r17,010	p16,983
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ¶ **Not seasonally adjusted** ..... hours..	35.2	.....	33.9	34.8	34.7	34.6	34.8	35.0	35.2	35.2	34.8	34.7	34.7	r35.1	r34.6	p34.2
Seasonally adjusted ..... do....	.....	.....	34.4	35.0	34.9	34.9	35.0	34.9	34.9	34.8	34.8	34.7	34.7	34.8	r35.1	p34.4
Mining ‡ ..... do....	43.7	.....	42.9	43.6	43.8	42.7	42.6	42.8	42.5	42.4	41.9	41.9	41.6	r42.2	r42.5	p40.8
Construction ‡ ..... do....	36.9	.....	33.3	35.9	37.0	36.7	37.5	37.5	38.0	37.6	36.9	37.1	36.1	36.8	r36.9	p35.4
Manufacturing:																
Not seasonally adjusted ..... do....	39.8	.....	37.1	39.2	39.1	38.7	39.0	39.3	38.9	39.0	38.9	39.0	39.3	39.7	r39.2	p38.7
Seasonally adjusted ..... do....	.....	.....	37.6	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	r39.8	p38.9
Overtime hours ..... do....	2.8	.....	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	p2.4
Durable goods ..... do....	40.2	.....	38.2	39.8	39.5	39.5	39.6	39.7	39.7	39.4	38.9	39.0	39.2	39.2	40.1	p39.3
Overtime hours ..... do....	2.8	.....	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	2.0	2.1	2.1	2.1	p2.3
Lumber and wood products ..... do....	38.7	.....	35.0	37.9	37.6	37.6	38.5	38.7	38.6	38.2	38.5	38.0	38.5	38.5	r40.7	p39.0
Furniture and fixtures ..... do....	38.4	.....	33.6	37.7	37.3	37.4	37.5	37.8	37.6	37.9	37.4	37.5	37.6	r37.7	r38.9	p37.6
Stone, clay, and glass products ..... do....	40.6	.....	38.6	40.1	40.0	40.0	40.2	40.4	40.6	40.3	40.2	40.2	40.2	40.0	r41.4	p39.9
Primary metal industries ..... do....	40.5	.....	38.3	39.4	38.8	38.5	38.5	38.9	38.9	38.8	37.8	38.0	38.2	r38.9	39.0	p38.8
Fabricated metal products ..... do....	40.3	.....	38.1	39.7	39.5	39.4	39.5	39.4	39.5	39.2	38.8	38.9	39.0	r39.1	r39.8	p39.2
Machinery, except electrical ..... do....	40.9	.....	39.3	40.7	40.2	40.1	39.8	39.6	39.8	39.5	39.0	39.2	39.2	39.3	39.7	p39.3
Electric and electronic equipment ..... do....	39.9	.....	38.3	39.8	39.4	39.3	39.4	39.5	39.8	39.3	38.8	39.0	39.2	39.3	r39.8	p39.2
Transportation equipment ..... do....	40.9	.....	39.0	40.5	40.4	41.1	41.1	41.6	41.0	40.5	39.8	40.1	40.8	39.9	r41.6	p40.8
Instruments and related products ..... do....	40.4	.....	39.0	39.9	39.9	39.9	40.2	40.2	40.1	40.1	39.8	39.4	39.2	39.6	r40.6	p39.4
Miscellaneous manufacturing ..... do....	38.8	.....	37.3	38.6	38.6	38.5	38.7	38.6	38.7	38.6	38.3	38.6	38.6	r38.4	r39.3	p37.6
Nondurable goods ..... do....	39.1	.....	36.8	38.9	38.5	38.4	38.5	38.6	38.6	38.5	38.6	38.5	38.5	38.5	r39.3	p38.4
Overtime hours ..... do....	2.8	.....	2.5	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.5	p2.5
Food and kindred products ..... do....	39.7	.....	39.1	40.2	39.5	39.4	39.4	39.5	39.5	39.1	39.4	39.7	39.4	39.2	r39.3	p38.9
Tobacco manufactures ‡ ..... do....	38.8	.....	36.1	38.3	37.3	36.6	37.2	38.4	36.8	38.1	39.7	39.0	38.0	r37.9	r36.6	p36.9
Textile mill products ..... do....	39.6	.....	32.3	38.3	37.6	37.7	37.9	37.8	37.7	38.2	38.1	38.2	38.6	38.4	40.3	p38.9
Apparel and other textile products ..... do....	35.7	.....	31.4	35.5	35.0	34.7	34.8	35.1	35.2	35.0	35.2	35.0	35.1	35.0	r36.9	p34.9
Paper and allied products ..... do....	42.5	.....	41.3	42.3	41.8	42.1	41.8	42.0	41.9	41.7	41.5	41.7	41.6	r41.6	41.7	p41.4
Printing and publishing ..... do....	37.3	.....	36.9	37.4	37.1	37.1	36.8	37.1	37.0	36.8	37.0	36.9	37.1	37.1	r37.6	p37.0
Chemicals and allied products ..... do....	41.6	.....	41.0	41.2	40.7	40.7	41.0	41.0	40.9	40.9	41.2	40.8	40.6	r40.9	r41.0	p40.9
Petroleum and coal products ..... do....	43.2	.....	44.3	43.5	43.5	44.0	44.1	44.1	43.3	43.9	44.0	43.3	43.9	r44.4	r45.1	p44.7
Rubber and plastics products, nec ..... do....	40.3	.....	37.9	40.0	39.6	39.8	39.9	40.1	40.2	39.7	39.6	39.0	39.3	r39.6	r40.2	p39.6
Leather and leather products ..... do....	36.8	.....	34.1	35.6	35.8	35.6	35.6	35.7	36.1	36.0	35.7	35.2	35.9	r35.8	r36.6	p34.4
Transportation and public utilities ‡ ..... do....	39.4	.....	38.5	39.2	39.0	38.8	38.8	39.2	39.2	39.3	38.8	38.8	39.0	39.1	r38.4	p38.0
Wholesale and retail trade ..... do....	32.2	.....	31.7	32.0	31.9	31.8	32.0	31.9	31.9	31.9	32.1	31.9	31.8	32.1	r32.0	p31.4
Wholesale trade ..... do....	38.6	.....	38.1	38.5	38.4	38.3	38.5	38.6	38.5	38.5	38.4	38.3	38.4	38.4	38.6	p38.2
Retail trade ..... do....	30.1	.....	29.7	29.9	29.8	29.8	30.0	29.8	29.9	29.9	30.1	29.9	29.8	30.2	r30.0	p29.3
Finance, insurance, and real estate ‡ ..... do....	36.3	.....	36.2	36.2	36.3	36.2	36.3	36.1	36.2	36.3	36.1	36.2	36.2	r36.3	r36.6	p36.2
Services ..... do....	32.6	.....	32.5	32.6	32.6	32.7	32.7	32.7	32.6	32.6	32.8	32.6	32.6	r32.7	32.8	p32.5
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate ..... bil. hours..	169.96	166.14	165.66	168.93	167.92	167.23	167.99	166.52	166.16	165.61	165.60	164.35	163.43	r164.24	r165.85	p163.76
Total private sector ..... do....	139.05	135.45	136.28	137.80	136.61	135.98	136.79	135.78	135.75	135.14	134.87	133.69	133.30	r133.37	r134.84	p132.77
Mining ..... do....	2.58	2.49	2.73	2.73	2.73	2.65	2.58	2.51	2.45	2.38	2.34	2.29	2.26	r2.26	r2.31	p2.16
Construction ..... do....	8.01	7.47	7.28	7.76	7.61	7.53	7.75	7.49	7.56	7.47	7.30	7.30	7.31	r7.28	7.98	p7.29
Manufacturing ..... do....	41.69	38.20	39.44	39.93	39.31	38.92	39.06	38.79	35.58	38.24	37.82	37.36	37.06	36.85	r37.33	p37.09
Transportation and public utilities ..... do....	10.57	10.34	10.43	10.46	10.40	10.36	10.37	10.34	10.27	10.22	10.16	10.13	10.09	r10.88	r9.96	p9.81
Wholesale and retail trade ..... do....	34.54	34.32	34.25	34.64	34.36	34.26	34.60	34.32	34.48	34.38	34.45	34.13	33.95	r34.04	r34.21	p33.64
Finance, insurance, and real estate ..... do....	10.01	10.09	10.03	10.01	10.06	10.05	10.14	10.09	10.09	10.12	10.13	10.08	10.10	r10.16	r10.25	p10.14
Services ..... do....	31.65	32.35	32.11	32.27	32.14	32.21	32.29	32.24	32.33	32.33	32.66	32.41	32.53	r32.69	32.81	p32.65
Government ..... do....	30.91	30.69	29.38	31.13	31.32	31.25	31.20	30.73	30.40	30.47	30.73	30.66	30.13	30.87	r31.01	p30.98
Indexes of employee-hours (aggregate weekly): ¶																
Private nonagric. payrolls, total ..... 1977=100..	108.0	.....	104.3	106.2	105.6	105.2	105.7	104.9	104.8	104.1	103.9	102.8	102.6	r102.8	r104.2	p101.8
Goods-producing ..... do....	100.9	.....	91.4	95.6	93.9	93.0	93.3	91.9	91.4	90.0	88.7	87.2	86.7	r86.4	r89.7	p86.5
Mining ..... do....	134.5	.....	141.6	143.7	142.6	138.4	133.6	128.2	125.1	121.4	118.6	115.2	113.8	r112.8	r114.4	p107.5
Construction ..... do....	108.9	.....	96.8	102.9	101.1	100.9	104.5	101.0	101.9	100.5	98.3	97.2	97.4	r97.0	r106.5	p94.9
Manufacturing ..... do....	97.8	.....	88.0	91.9	90.3	89.3	89.2	88.4	87.8	86.5	85.5	83.9	83.3	83.1	r85.3	p83.8
Durable goods ..... do....	98.0	.....	87.3	90.6	89.1	87.8	87.8	86.7	86.1	84.1	82.2	80.0	79.2	78.9	r81.4	p80.3
Nondurable goods ..... do....	97.6	.....	89.0	93.8	92.0	91.5	91.4	91.0	90.3	90.0	90.3	89.7	89.4	89.2	r91.2	p89.2
Service-producing ..... do....	111.9	.....	111.4	112.1	112.0	111.9	112.5	112.1	112.2	111.8	112.3	111.5	111.4	r111.8	r112.2	p110.3
Transportation and public utilities ..... do....	105.1	.....	102.8	103.7	103.3	102.8	102.6	102.2	101.5	101.2	100.7	100.1	100.2	99.9	r98.8	p96.9
Wholesale and retail trade ..... do....	106.5	.....	105.2	106.3	105.9	105.5	106.5	105.8	106.1	105.5	105.6	104.8	104.3	r104.9	r105.4	p103.0
Wholesale trade ..... do....	111.7	.....	109.7	110.7	110.2	109.5	110.3	110.0	109.6	109.0	108.6	107.9	107.4	107.0	r107.3	p105.7
Retail trade ..... do....	104.5	.....	103.4	104.6	104.2	103.9	105.1	104.2	104.7	104.2	104.5	103.6	103.1	r104.0	r104.7	p102.0
Finance, insurance, and real estate ..... do....	117.4	.....	116.9	116.8	117.1	117.0	117.9	117.4	117.4	117.2	117.4	117.0	117.2	r117.6	r118.5	p117.1
Services ..... do....	119.3	.....	120.3	120.9	121.1	121.5	121.8	121.9	121.8	121.8	122.9	122.0	122.4	r122.8	r123.4	p122.1

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls ..... dollars..	7.25	.....	7.55	7.54	7.55	7.58	7.63	7.64	7.67	7.70	7.76	7.79	7.81	7.82	r7.90	p7.90
Mining ..... do....	10.05	.....	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.06	r11.08	r11.21	p11.34
Construction ..... do....	10.80	.....	11.59	11.32	11.33	11.32	11.46	11.41	11.53	11.60	11.68	11.82	11.66	11.90	r11.85	p11.92
Manufacturing ..... do....	7.99	.....	8.42	8.34	8.37	8.42	8.45	8.50	8.55	8.51	8.59	8.56	8.61	r8.69	r8.71	p8.75
Excluding overtime ..... do....	7.72	.....	8.17	8.10	8.13	8.19	8.22	8.25	8.31	8.26	8.33	8.31	8.36	r8.42	r8.47	p8.49
Durable goods ..... do....	8.53	.....	8.92	8.89	8.91	8.94	9.01	9.06	9.11	9.09	9.16	9.13	9.17	r9.23	r9.26	p9.30
Excluding overtime ..... do....	8.25	.....	8.68	8.65	8.68	8.72	8.77	8.81	8.87	8.84	8.91	8.89	8.92	r8.97	r9.02	p9.04
Lumber and wood products ..... do....	7.00	.....	7.38	7.27	7.28	7.24	7.41	7.59	7.64	7.61	7.70	7.61	7.63	r7.59	r7.70	p7.67
Furniture and fixtures ..... do....	5.91	.....	6.28	6.19	6.21	6.21	6.23	6.30	6.34	6.39	6.41	6.41	6.44	r6.47	r6.51	p6.50
Stone, clay, and glass products ..... do....	8.27	.....	8.70	8.62	8.65	8.72	8.80	8.86	8.93	8.93	9.03	9.04	9.04	r9.08	r9.08	p9.11
Primary metal industries ..... do....	10.81	.....	11.23	11.20	11.15	11.24	11.23	11.31	11.37	11.49	11.54	11.42	11.49	r11.49	r11.57	p11.53
Fabricated metal products ..... do....	8.20	.....	8.55	8.57	8.64	8.69	8.79	8.83	8.85	8.85	8.90	8.85	8.90	r8.97	r8.99	p9.06
Machinery, except electrical ..... do....	8.81	.....	9.19	9.20	9.18	9.24	9.26	9.27	9.30	9.33	9.40	9.34	9.36	r9.41	r9.39	p9.39
Electric and electronic equipment .... do....	7.62	.....	7.98	7.96	8.01	8.03	8.05	8.09	8.18	8.24	8.31	8.34	8.38	r8.45	8.47	p8.53
Transportation equipment ..... do....	10.39	.....	10.79	10.82	10.89	10.89	11.08	11.21	11.25	11.18	11.24	11.30	11.35	r11.44	11.41	p11.51
Instruments and related products .... do....	7.43	.....	7.93	7.94	8.00	8.07	8.16	8.23	8.31	8.40	8.44	8.48	8.57	r8.66	r8.75	p8.76
Miscellaneous manufacturing ..... do....	5.96	.....	6.27	6.29	6.32	6.35	6.38	6.41	6.40	6.39	6.49	6.50	6.56	r6.66	r6.73	p6.72
Nondurable goods ..... do....	7.18	.....	7.67	7.54	7.57	7.65	7.66	7.70	7.77	7.74	7.84	7.81	7.88	r7.96	r7.97	p8.01
Excluding overtime ..... do....	6.93	.....	7.42	7.31	7.34	7.43	7.43	7.46	7.53	7.48	7.56	7.55	7.62	7.70	r7.73	p7.76
Food and kindred products ..... do....	7.43	.....	7.82	7.74	7.79	7.90	7.92	7.90	7.88	7.85	7.91	7.88	8.00	r8.06	r8.06	p8.10
Tobacco manufactures ..... do....	8.88	.....	9.21	9.56	9.72	10.05	9.93	10.35	10.42	9.53	9.57	9.50	10.16	r9.63	r9.87	p10.43
Textile mill products ..... do....	5.52	.....	5.76	5.76	5.76	5.79	5.79	5.79	5.81	5.82	5.86	5.87	5.92	r6.03	r6.08	p6.09
Apparel and other textile products .. do....	4.96	.....	5.18	5.13	5.15	5.18	5.16	5.18	5.17	5.18	5.20	5.19	5.22	5.26	r5.31	p5.30
Paper and allied products ..... do....	8.60	.....	9.06	8.99	9.03	9.11	9.14	9.28	9.41	9.45	9.63	9.54	9.60	r9.66	r9.66	p9.70
Printing and publishing ..... do....	8.18	.....	8.58	8.56	8.59	8.59	8.61	8.66	8.74	8.79	8.90	8.87	8.91	r8.99	r8.97	p9.00
Chemicals and allied products ..... do....	9.12	.....	9.68	9.68	9.71	9.81	9.83	9.95	10.02	10.03	10.20	10.24	10.28	10.34	10.35	p10.40
Petroleum and coal products ..... do....	11.38	.....	11.91	12.29	12.32	12.50	12.52	12.53	12.42	12.42	12.62	12.57	12.69	r12.72	r13.15	p13.15
Rubber and plastics products, nec .... do....	7.16	.....	7.51	7.49	7.45	7.52	7.56	7.64	7.65	7.64	7.76	7.72	7.79	7.89	r7.90	p7.93
Leather and leather products ..... do....	4.99	.....	5.19	5.22	5.24	5.32	5.32	5.36	5.30	5.33	5.41	5.39	5.41	r5.44	r5.48	p5.50
Transportation and public utilities ..... do....	9.70	.....	10.10	10.13	10.07	10.14	10.17	10.20	10.29	10.43	10.46	10.48	10.59	10.62	r10.66	p10.68
Wholesale and retail trade ..... do....	5.93	.....	6.17	6.16	6.16	6.18	6.20	6.20	6.21	6.22	6.26	6.30	6.32	r6.29	r6.44	p6.47
Wholesale trade ..... do....	7.57	.....	7.94	7.94	7.93	7.97	8.03	8.01	8.07	8.11	8.14	8.17	8.18	8.24	r8.33	p8.34
Retail trade ..... do....	5.25	.....	5.43	5.42	5.43	5.44	5.47	5.47	5.48	5.48	5.52	5.54	5.58	r5.56	r5.68	p5.70
Finance, insurance, and real estate ..... do....	6.31	.....	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	r7.01	7.21	p7.17
Services ..... do....	6.41	.....	6.79	6.79	6.77	6.81	6.85	6.84	6.87	6.90	6.99	7.05	7.08	7.12	7.19	p7.15
Seasonally adjusted:																
Private nonagricultural payrolls ..... dollars..	7.25	.....	7.52	7.53	7.54	7.59	7.65	7.67	7.71	7.74	7.72	7.77	7.79	r7.82	7.86	p7.88
Mining ..... do....	10.05	.....	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.07	11.09	11.10	p11.34
Construction ..... do....	10.80	.....	11.52	11.34	11.39	11.43	11.54	11.51	11.56	11.58	11.56	11.71	11.61	11.85	r11.77	p11.94
Manufacturing ..... do....	7.99	.....	8.38	8.34	8.37	8.44	8.48	8.52	8.56	8.57	8.56	8.56	8.61	8.62	r8.67	p8.76
Transportation and public utilities ..... do....	9.70	.....	10.09	10.13	10.15	10.18	10.24	10.30	10.30	10.40	10.37	10.43	10.51	10.58	r10.65	p10.68
Wholesale and retail trade ..... do....	5.93	.....	6.09	6.10	6.12	6.16	6.20	6.22	6.23	6.26	6.25	6.32	6.34	r6.36	r6.36	p6.41
Finance, insurance, and real estate ..... do....	6.31	.....	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	7.08	7.21	p7.17
Services ..... do....	6.41	.....	6.71	6.72	6.72	6.80	6.85	6.90	6.96	7.00	7.01	7.04	7.04	7.11	7.10	p7.08
Indexes of avg. hourly earnings, **seas. adj.:** ¶																
Private nonfarm economy:																
Current dollars ..... 1977=100..	138.9	.....	144.9	145.0	145.4	146.3	147.7	148.1	148.9	149.9	150.1	150.8	151.2	152.1	152.7	p152.9
1977 dollars ‡ ..... do....	92.6	.....	93.1	93.1	93.5	93.7	93.5	92.9	92.8	93.1	93.2	93.2	r93.4	r94.1	94.7	p95.0
Mining ..... do....	148.3	.....	156.2	156.0	156.0	156.5	156.8	159.6	161.3	161.5	163.2	162.5	163.3	163.2	r164.5	p165.8
Construction ..... do....	131.9	.....	139.9	137.9	138.1	138.7	139.9	139.7	140.6	140.7	140.4	142.3	141.0	r143.8	r143.4	p145.2
Manufacturing ..... do....	141.9	.....	148.9	149.1	149.9	150.8	151.8	152.5	153.3	154.2	154.7	154.6	155.3	r155.6	r156.5	p157.1
Transportation and public utilities ..... do....	139.4	.....	145.5	146.0	146.3	146.9	148.2	149.1	148.9	150.3	149.9	151.1	152.3	r153.4	r154.4	p155.0
Wholesale and retail trade ..... do....	138.2	.....	142.1	142.5	142.8	143.7	145.1	145.2	145.7	146.5	146.8	147.6	148.1	r148.6	r148.9	p149.2
Finance, insurance, and real estate ..... do....	138.1	.....	143.1	143.3	143.8	144.9	148.0	147.2	148.6	150.6	151.3	152.9	152.7	r153.6	r156.6	p154.6
Services ..... do....	137.3	.....	143.4	143.7	143.9	145.1	146.5	147.3	148.7	149.7	149.7	150.8	150.9	r152.4	r152.2	p151.3
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §																
Common labor ..... $ per hr..	12.92	.....	13.78	13.83	13.83	13.85	14.15	14.15	14.45	14.56	14.64	14.64	14.77	14.86	14.92	.....
Skilled labor ..... do....	16.78	.....	17.89	17.99	18.00	18.07	18.39	18.40	18.70	18.98	18.99	19.01	19.10	19.26	19.46	.....
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate ..... $ per hr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All workers, other than piece-rate ..... do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers receiving cash wages only ..... do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers paid per hour, cash wages only .... do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroad wages (average, class I) ..... do....	10.64	11.51	11.25	11.39	11.09	11.22	11.29	11.29	11.54	11.55	11.59	11.64	12.07	12.17	.....	.....
Avg. weekly earnings per worker, private nonfarm: ¶																
Current dollars, **seasonally adjusted**	254.74	.....	258.69	263.55	263.15	264.89	267.75	267.68	269.08	269.35	268.66	269.62	270.31	272.48	276.67	.....
1977 dollars, **seasonally adjusted** ‡	170.13	.....	166.15	169.16	169.12	169.69	169.78	167.93	167.76	167.40	166.77	166.53	167.17	r168.61	r171.04	168.47
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	220.57	.....	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1977 dollars, **seasonally adjusted** ‡	147.05	.....	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ..... dollars..	255.20	.....	255.95	262.39	261.99	262.27	265.52	267.40	269.98	271.04	270.05	270.31	271.01	r274.48	r273.34	p270.18
Mining ..... do....	439.19	.....	456.89	463.03	465.16	454.76	454.12	463.10	463.68	463.43	462.58	461.74	460.10	r467.58	r476.43	p462.67
Construction ..... do....	398.52	.....	385.95	406.39	419.21	415.44	429.75	427.88	438.14	436.16	430.99	438.52	420.93	437.92	r437.27	p421.97
Manufacturing ..... do....	318.00	.....	312.38	326.93	327.27	325.85	329.55	334.05	332.60	331.89	334.15	333.84	338.37	344.99	r341.43	p338.63
Durable goods ..... do....	342.91	.....	336.28	352.93	352.84	350.45	355.90	360.59	357.11	356.33	357.24	357.90	363.13	r370.12	r367.62	p364.56
Nondurable goods ..... do....	280.74	.....	277.65	291.04	289.93	291.47	294.14	297.99	299.15	299.54	304.19	302.25	306.53	311.24	r307.64	p305.18
Transportation and public utilities ..... do....	382.18	.....	388.85	397.10	392.73	393.43	394.60	399.84	403.37	409.90	405.85	406.62	413.01	415.24	r409.34	p405.84
Wholesale and retail trade ..... do....	190.95	.....	191.89	194.66	194.66	195.91	197.78	199.02	202.45	202.77	200.95	200.97	200.34	r203.80	r202.86	p199.92
Wholesale trade ..... do....	294.08	.....	300.13	303.31	303.72	304.45	308.35	309.19	312.31	313.05	312.58	314.55	314.93	318.89	r319.04	p316.09
Retail trade ..... do....	158.03	.....	157.47	159.35	159.64	161.02	163.01	164.65	168.24	168.24	166.70	165.09	165.73	r170.14	r166.42	p164.16
Finance, insurance, and real estate ..... do....	229.05	.....	237.47	239.64	239.22	240.37	245.75	242.23	245.44	249.38	249.09	252.31	253.76	r254.46	r263.89	p259.55
Services ..... do....	208.97	.....	219.32	220.68	220.03	221.33	222.63	224.35	227.40	227.70	228.57	229.13	230.10	r232.82	234.39	p231.66
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100..	119	86	106	103	96	88	87	85	83	78	73	76	78	83	83	.....

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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..	145	90	2	2	3	9	14	17	11	r14	14	3	1	0	1	4
Workers involved in stoppages:																
Beginning in month or year .....thous..	729	646	6	3	8	36	44	41	36	r40	390	40	2	0	1	13
Days idle during month or year ..... do....	16,908	8,962	200	237	352	480	636	894	831	r757	r2,091	r912	806	764	795	838
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .....thous..	3,410	4,590	4,681	4,723	4,892	4,760	4,387	4,328	4,495	4,398	4,282	4,391	4,635	5,078	5,459	.....
State programs (excl. extended duration prov.):																
Initial claims .....thous..	[2]23,939	30,298	3,328	2,272	2,418	2,347	1,989	2,399	2,658	2,358	p2,342	2,443	2,661	p3,080	p3,143	.....
Insured unemployment, avg. weekly..... do....	3,048	4,057	4,470	4,376	4,282	4,067	3,729	3,707	3,912	3,831	3,712	3,828	4,156	r4,581	4,923	.....
Percent of covered employment: @@																
Unadjusted.....	3.5	4.6	5.1	5.0	4.9	4.6	4.3	4.3	4.5	4.4	4.2	4.4	4.7	5.2	5.6	.....
Seasonally adjusted	.....	.....	4.1	4.0	4.3	4.6	4.6	4.7	4.5	4.7	5.0	5.3	5.3	5.0	4.5	.....
Beneficiaries, average weekly..... thous...	[2]2,614	3,558	3,801	3,908	3,944	3,672	3,257	3,332	3,331	3,413	3,306	3,282	3,446	p3,886	4,060	.....
Benefits paid @ ..... mil. $..	[2]13,257.8	21,473.1	1,764.2	1,781.8	2,072.6	1,849.9	1,573.4	1,692.2	1,682.1	1,746.2	1,710.6	1,646.6	1,818.2	p2,135.3	2,077.7	.....
Federal employees, insured unemployment, average weekly .....thous..	32	32	40	40	38	33	29	28	29	27	26	28	31	33	35	.....
Veterans' program (UCX):																
Initial claims ..... do....	193	136	8	8	10	9	8	10	10	11	p11	p10	17	r24	21	.....
Insured unemployment, avg. weekly..... do....	r41	11	16	13	11	10	9	8	7	7	8	9	14	26	37	.....
Beneficiaries, average weekly..... do....	41	9	15	12	10	8	7	7	6	5	6	p7	8	r20	29	.....
Benefits paid ..... mil. $..	[2]280.7	55.3	7.1	5.3	5.1	4.0	3.4	3.3	2.8	2.8	2.9	3.4	4.0	r11.2	15.3	.....
Railroad program:																
Applications.....thous..	184	244	22	11	9	5	5	36	r70	20	14	20	17	17	.20	.....
Insured unemployment, avg. weekly..... do....	40	62	73	67	65	52	43	41	54	59	65	73	78	81	95	.....
Benefits paid ..... mil. $..	210.8	338.7	30.5	28.0	33.9	26.3	19.1	18.6	18.0	27.0	31.1	31.6	35.1	39.5	44.5	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $..	69,226	.....	70,088	70,468	71,619	71,128	71,601	71,765	72,559	72,709	73,818	75,811	77,125	.....	.....	.....
Commercial and financial co. paper, total..... do....	161,114	162,387	167,271	167,460	166,373	172,540	176,937	180,015	180,878	174,094	171,627	170,365	166,941	162,387	167,252	.....
Financial companies ..... do....	111,908	118,206	112,112	110,656	109,657	113,786	117,918	121,083	122,885	117,202	115,216	115,530	115,650	118,206	120,039	.....
Dealer placed ..... do....	30,357	34,818	30,666	30,974	31,844	32,723	34,336	35,446	36,983	36,657	35,584	35,893	36,147	34,818	36,631	.....
Directly placed ..... do....	81,551	83,388	81,446	79,682	77,813	81,063	83,582	85,637	85,902	80,545	79,632	79,637	79,503	83,388	83,408	.....
Nonfinancial companies ..... do....	49,206	44,181	55,159	56,804	56,716	58,754	59,019	58,932	57,993	56,892	56,411	54,835	51,291	44,181	47,213	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period..... mil. $..	r78,206	80,408	78,387	79,035	79,758	80,695	80,972	81,415	81,659	81,564	81,566	81,352	80,766	80,408	80,202	.....
Farm mortgage loans:																
Federal land banks ..... do....	46,463	50,375	46,899	47,324	47,966	48,425	48,838	49,289	49,582	49,845	50,006	50,160	50,292	50,375	50,364	.....
Loans to cooperatives..... do....	9,124	8,423	9,498	9,760	9,581	9,758	9,260	8,670	8,355	8,034	8,078	8,288	8,477	8,423	8,882	.....
Other loans and discounts ..... do....	22,619	21,609	21,990	21,951	22,211	22,512	22,874	23,456	23,722	23,685	23,464	22,904	21,998	21,609	20,955	.....
Federal Reserve banks, condition, end of period:																
Assets, total # ..... mil. $..	176,778	190,128	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117
Reserve bank credit outstanding, total # .. do....	143,906	153,769	141,871	138,575	139,700	148,335	141,249	140,244	143,812	144,502	146,838	142,629	149,394	153,769	142,656	142,975
Time loans..... do....	1,601	717	2,217	1,180	2,646	1,799	1,058	1,638	458	449	1,123	438	374	717	354	1,155
U.S. Government securities..... do....	130,954	139,312	128,230	125,410	125,589	134,257	129,407	127,005	132,640	132,858	134,393	132,080	137,676	139,312	132,368	135,561
Gold certificate account ..... do....	11,151	11,148	11,151	11,150	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148	11,148	11,144	11,139
Liabilities, total # ..... do....	176,778	190,128	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117
Deposits, total..... do....	30,816	34,334	39,324	29,630	30,073	38,357	26,834	25,325	29,893	29,076	32,095	36,638	29,884	34,334	26,275	29,160
Member-bank reserve balances ..... do....	25,228	26,489	25,066	24,964	26,357	24,702	23,463	20,198	24,974	24,993	20,318	24,678	26,533	26,489	22,683	22,468
Federal Reserve notes in circulation..... do....	131,906	141,990	126,835	126,869	128,855	130,189	132,619	134,228	134,115	135,374	135,197	136,048	139,989	141,990	137,667	139,060
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. $..	[1]41,918	[1]41,853	43,210	41,280	39,230	39,558	39,552	39,567	39,864	40,177	39,963	40,587	41,199	41,853	r41,862	39,706
Required ..... do....	[1]41,606	[1]41,353	42,785	40,981	38,873	39,284	39,192	39,257	39,573	39,866	39,579	40,183	40,797	41,353	r41,316	39,377
Excess..... do....	[1]312	[1]500	425	299	357	274	360	310	291	311	384	404	402	500	r546	329
Borrowings from Federal Reserve banks ..... do....	[1]642	[1]697	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	697	r500	561
Free reserves ..... do....	[1]-277	[1]-164	-1,026	-1,282	-1,080	-1,140	-508	-656	-153	-80	-490	35	-130	-164	r79	-193
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted §..... mil. $..	108,595	109,585	r99,598	r95,763	r101,111	r93,899	r95,162	r102,251	r97,253	r102,733	r96,774	r104,673	107,467	r109,585	103,892	105,018
Demand, total # ..... do....	187,518	189,652	r170,630	169,273	r172,922	r157,817	r179,348	r178,400	r158,754	r182,441	r164,559	187,996	190,848	r189,652	173,523	182,699
Individuals, partnerships, and corp..... do....	140,376	139,364	r127,407	125,658	r131,914	r120,374	r133,664	r133,059	r120,177	r136,241	r124,088	139,931	143,159	r139,364	131,271	136,570
State and local governments..... do....	5,235	5,487	r5,270	4,492	r5,135	r4,633	r4,514	r5,706	r4,586	r4,843	r4,488	5,391	5,238	5,487	5,722	5,533
U.S. Government ..... do....	2,148	1,767	r3,538	3,331	r1,113	2,958	1,148	r2,327	1,575	r899	1,874	3,014	1,064	1,767	1,213	2,580
Domestic commercial banks ..... do....	21,896	23,613	r19,263	19,762	r19,693	r16,142	r23,720	r20,459	17,299	20,735	r17,939	22,492	23,374	23,613	19,964	20,790
Time, total # ..... do....	362,502	406,773	r367,193	370,510	r372,466	r373,295	r380,789	r384,708	r392,964	r401,138	r401,322	r403,346	r400,640	r406,773	416,773	415,929
Individuals, partnerships, and corp.:																
Savings ..... do....	76,971	110,640	r79,293	79,314	r80,452	r78,782	r80,675	r79,522	r78,780	r80,857	r79,876	r85,214	85,764	r110,640	147,742	159,156
Other time ..... do....	250,511	258,127	r252,410	r253,938	r255,796	r257,446	r262,910	r269,310	r276,169	r280,507	r281,554	r278,990	r276,282	r258,127	233,046	221,957
Loans (adjusted), total § ..... do....	470,988	505,603	r470,212	r472,077	r476,386	r479,074	r485,664	r490,410	r487,857	r495,076	r499,214	r503,444	r503,395	r505,603	507,196	507,802
Commercial and industrial ..... do....	195,499	216,860	r198,052	r198,918	r202,806	r204,727	r209,013	r212,198	r210,394	r212,637	r217,148	r216,754	r216,892	r216,860	218,565	218,288
For purchasing or carrying securities ..... do....	10,756	11,223	8,675	r9,162	r7,781	r7,483	9,056	r8,685	9,421	10,257	r10,495	12,207	11,627	11,223	9,758	11,151
To nonbank financial institutions ..... do....	26,729	26,926	r26,787	r26,786	r27,992	r28,114	r27,725	r27,655	r27,389	r28,134	r27,036	27,312	27,017	r26,926	26,361	26,561
Real estate loans ..... do....	124,444	132,336	r126,126	r126,810	r127,272	r128,364	r128,931	r129,614	r129,964	r130,883	r131,702	r131,706	r131,954	r132,336	133,935	134,163
Other loans ..... do....	146,367	155,314	r144,900	r144,280	r140,326	r138,466	r143,459	r144,084	r143,136	r151,432	r148,459	r154,587	r152,179	r155,314	155,643	157,475
Investments, total ..... do....	116,905	125,863	r118,509	r117,601	r117,995	r115,561	r117,335	r115,205	r115,192	r115,619	r116,464	r122,277	r122,219	r125,863	131,837	131,316
U.S. Government securities, total ..... do....	36,819	44,586	38,090	38,374	r38,568	r36,882	r36,821	r36,941	r37,542	r36,996	r37,798	42,270	44,152	44,586	48,816	49,391
Investment account * ..... do....	30,872	36,730	30,785	30,747	r30,347	r29,431	r29,054	r29,088	r28,841	r30,044	30,695	33,043	34,740	36,730	38,677	40,047
Other securities ..... do....	80,086	81,277	r80,419	r79,227	r79,427	r78,679	r80,514	r78,264	r77,650	r78,623	r78,666	r80,007	r78,067	r81,277	83,021	81,925

See footnotes at end of tables.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ¶ ... bil. $..	1,316.3	1,412.1	1,320.0	1,332.4	1,342.5	1,352.5	1,362.0	1,368.8	1,376.1	1,383.1	1,389.4	1,397.5	1,398.5	r1,412.1	1,428.2	1,436.1
U.S. Treasury securities ... do....	111.0	130.9	114.1	115.1	114.4	116.6	116.3	115.8	116.5	117.8	118.2	122.3	126.4	130.9	139.8	144.5
Other securities ... do....	231.4	239.1	231.5	232.0	233.1	234.0	234.9	235.9	235.9	237.1	237.6	237.2	235.8	r239.1	243.3	243.1
Total loans and leases ¶ ... do....	973.9	1,042.0	974.5	985.2	995.0	1,002.0	1,010.8	1,017.1	1,023.7	1,028.3	1,033.5	1,038.1	1,036.4	r1,042.0	1,045.1	1,048.4
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @@ ... percent..	13.41	11.02	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.68	10.00	9.68	9.35	8.73	8.50	8.50
Federal intermediate credit bank loans ... do....	[2]14.20	[2]13.56	14.63	14.45	14.11	14.14	13.93	13.73	13.63	13.43	13.21	12.90	12.48	12.14	11.58	[6]11.11
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ... percent..	r[2]14.13	[2]14.49	14.67	14.44	14.93	15.13	15.11	14.74	15.01	15.05	14.34	13.86	13.26	13.09	13.00	12.62
Existing home purchase (U.S. avg.) ... do....	r[2]14.51	[2]14.78	15.37	15.22	15.07	15.39	15.57	15.01	14.96	15.03	14.71	14.37	13.74	13.44	13.04	12.88
Open market rates, New York City:																
Bankers' acceptances, 90 days ... do....	[4]15.32	[3]11.89	13.06	14.47	13.73	13.95	13.29	14.00	12.90	10.34	10.40	9.24	8.76	8.54	8.19	8.36
Commercial paper, 6-month ‡ ... do....	[3]14.76	[3]11.89	13.35	14.27	13.47	13.64	13.02	13.79	13.00	10.80	10.86	9.21	8.72	8.50	8.15	8.39
Finance co. paper placed directly, 6-mo @ do....	[3]13.73	[3]11.20	12.56	13.58	12.89	13.09	12.61	12.69	12.15	9.93	9.63	8.60	8.42	8.20	7.97	8.26
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent..	[3]14.077	[3]10.686	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006	8.196	7.750	8.042	8.013	7.810	8.130
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended ... mil. $..	336,341	340,161	22,574	22,758	27,986	28,449	28,389	31,098	27,415	29,608	28,988	27,680	30,905	34,311	...	...
Liquidated ... do....	316,447	330,162	25,814	25,460	28,289	27,217	27,413	28,586	26,792	28,272	26,848	28,650	28,889	27,932	...	...
Seasonally adjusted:																
Extended, total # ... do....	...	...	26,888	27,150	27,462	28,684	29,197	29,737	27,514	27,579	28,268	28,062	31,610	30,462	...	...
By major holder:																
Commercial banks ... do....	...	...	11,775	12,431	12,519	12,790	12,765	13,460	12,485	12,499	12,750	13,322	14,616	13,992	...	...
Finance companies ... do....	...	...	4,433	4,857	5,002	5,343	6,135	5,700	4,607	4,685	4,894	4,427	6,231	5,752	...	...
Credit unions ... do....	...	...	3,326	2,695	2,631	3,010	2,902	2,887	2,711	2,904	3,092	2,897	3,438	3,315	...	...
Retailers ... do....	...	...	4,385	4,254	4,536	4,618	4,449	4,762	4,785	4,396	4,684	4,431	4,383	4,518	...	...
By major credit type:																
Automobile ... do....	...	...	7,474	7,283	7,183	7,871	8,429	8,182	7,332	7,112	7,546	7,970	10,329	9,618	...	...
Revolving ... do....	...	...	11,070	11,730	12,143	12,416	12,528	13,361	12,551	12,497	12,464	12,340	12,489	12,336	...	...
Mobile home ... do....	...	...	434	364	411	544	478	459	441	581	452	476	484	455	...	...
Liquidated, total # ... do....	...	...	26,445	27,075	26,472	27,509	27,798	28,388	26,944	27,513	27,176	28,386	29,087	28,270	...	...
By major holder:																
Commercial banks ... do....	...	...	11,765	12,602	12,353	12,694	12,778	13,560	12,551	12,751	12,269	13,371	13,712	12,893	...	...
Finance companies ... do....	...	...	5,030	4,550	4,329	4,799	5,009	4,826	4,412	4,827	4,779	4,820	5,098	4,907	...	...
Credit unions ... do....	...	...	2,637	2,830	2,753	2,878	2,941	2,849	2,780	2,725	2,746	2,929	3,020	3,146	...	...
Retailers ... do....	...	...	4,358	4,378	4,365	4,437	4,381	4,458	4,488	4,505	4,624	4,519	4,481	4,553	...	...
By major credit type:																
Automobile ... do....	...	...	7,595	7,339	7,211	7,638	7,470	7,527	7,271	7,514	7,041	8,048	8,513	8,315	...	...
Revolving ... do....	...	...	11,266	11,885	11,836	11,917	11,991	12,854	11,939	12,354	12,254	12,232	12,382	11,804	...	...
Mobile home ... do....	...	...	460	408	396	493	408	392	378	440	442	480	444	523	...	...
Total outstanding, end of year or month # ... do....	333,375	343,372	330,135	327,435	327,131	328,363	329,338	331,851	332,471	333,808	335,948	334,871	336,991	343,372	...	...
By major holder:																
Commercial banks ... do....	149,300	150,643	148,162	146,922	146,454	146,616	146,147	146,775	146,745	147,275	148,280	147,926	148,270	150,643	...	...
Finance companies ... do....	89,818	94,322	88,925	89,009	89,591	90,674	91,958	93,009	93,353	93,207	93,357	92,541	93,462	94,322	...	...
Credit unions ... do....	45,954	47,253	45,907	45,586	45,632	45,450	45,472	45,882	45,698	46,154	46,846	46,645	46,832	47,253	...	...
Retailers ... do....	29,551	30,202	28,179	27,013	26,530	26,537	26,536	26,645	26,710	26,751	26,829	27,046	27,639	30,202	...	...
By major credit type:																
Automobile ... do....	126,431	130,504	125,525	125,294	125,559	126,201	127,220	128,415	128,359	128,281	129,085	128,619	129,594	130,504	...	...
Revolving ... do....	63,049	66,273	61,433	59,514	58,491	58,641	58,647	59,302	59,824	60,475	60,932	60,811	61,500	66,273	...	...
Mobile home ... do....	18,486	18,768	18,397	18,343	18,363	18,402	18,479	18,543	18,601	18,741	18,778	18,814	18,821	18,768	...	...
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $..	[1]599,272	[1]617,766	55,269	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	...
Outlays (net) ... do....	[1]657,204	[1]728,424	45,930	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	...
Budget surplus or deficit (—) ... do....	[1]–57,932	[1]–110,658	9,339	–14,780	–18,255	9,704	–18,930	6,724	–19,831	–14,704	–1,708	–26,169	–24,158	–17,938	–9,582	...
Budget financing, total ... do....	[5]57,932	[5]127,989	–8,109	14,993	18,773	–8,711	21,424	–4,457	20,962	16,751	4,575	26,462	24,845	18,103	9,916	...
Borrowing from the public ... do....	[1]79,329	[1]134,912	9,783	10,693	12,305	2,527	3,187	3,260	14,348	21,086	22,129	6,228	25,923	29,895	6,419	...
Reduction in cash balances ... do....	[1]–21,397	[1]–6,923	–17,892	4,300	6,468	–11,238	18,237	–7,717	6,614	–4,335	–17,554	20,234	–1,078	–11,792	3,497	...
Gross amount of debt outstanding ... do....	[1]1,003,941	[1]1,146,987	1,043,817	1,053,325	1,066,393	1,070,734	1,076,798	1,084,658	1,094,628	1,114,214	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	...
Held by the public ... do....	[1]794,434	[1]929,346	839,837	850,504	862,809	865,336	868,523	871,783	886,131	907,218	929,346	935,574	961,497	991,392	997,811	...
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $..	[1]599,272	[1]617,766	55,269	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	...
Individual income taxes (net) ... do....	[1]285,917	[1]298,111	32,646	21,007	13,391	41,672	9,576	32,273	23,987	20,867	32,592	20,832	22,452	24,946	34,151	...
Corporation income taxes (net) ... do....	[1]61,137	[1]49,207	2,473	1,293	6,910	7,342	1,202	10,589	601	422	6,146	–461	–680	8,164	1,164	...
Social insurance taxes and contributions (net) ... mil. $..	[1]182,720	[1]201,131	14,575	15,109	18,752	21,593	20,483	17,572	14,874	17,961	15,608	15,157	14,902	15,776	17,071	...
Other ... do....	[1]69,499	[1]69,317	5,574	5,633	6,238	5,170	5,493	5,918	5,214	5,674	5,348	5,010	5,332	5,613	5,119	...
Outlays, total # ... do....	[1]657,204	[1]728,424	45,930	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	...
Agriculture Department ... do....	[1]26,030	[1]36,213	4,573	2,984	4,394	2,484	1,362	1,526	2,668	2,184	3,026	4,107	5,374	7,499	5,836	...
Defense Department, military ... do....	[1]156,035	[1]182,850	13,783	14,239	16,042	16,013	14,826	16,041	16,329	15,011	16,447	15,896	16,461	17,615	15,901	...
Health and Human Services Department § ... mil. $..	[1]230,304	[1]251,268	7,319	20,679	21,628	21,898	19,883	21,087	22,499	21,168	21,424	22,200	22,817	23,440	22,197	...
Treasury Department ... do....	[1]92,633	[1]110,521	7,935	8,164	7,598	9,641	8,286	14,090	8,643	9,235	7,179	9,149	9,076	14,327	9,248	...
National Aeronautics and Space Adm ... do....	[1]5,421	[1]6,026	443	493	524	464	486	497	435	491	467	482	632	524	468	...
Veterans Administration ... do....	[1]22,904	[1]23,937	760	1,908	2,269	3,236	751	1,923	3,097	994	1,924	1,942	2,066	3,200	834	...
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $..	11,151	11,148	11,151	11,150	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148	11,148	11,144	11,139
Price at New York ‡‡ ... dol. per troy oz..	459.614	376.010	384.125	374.071	330.248	350.488	334.403	314.982	340.102	365.952	435.564	421.755	414.993	445.431	479.893	490.408
Silver:																
Price at New York ‡‡ ... dol. per troy oz..	10.518	7.947	8.030	8.268	7.213	7.311	6.674	5.578	6.497	7.136	8.725	9.458	9.892	10.586	12.396	13.964

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period) ..... bil. $..	145.6	156.2	140.5	140.5	142.6	144.0	146.5	148.2	148.1	149.4	149.2	150.1	154.1	156.2	.....	.....
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1 ..... bil. $..	r430.0	458.0	454.3	438.1	440.9	456.3	445.8	450.8	454.3	454.3	461.0	470.6	r479.0	r491.0	r489.6	480.2
M2 ..... do....	r1,716.6	1,878.2	1,817.7	1,807.9	1,825.9	1,848.6	1,848.7	1,865.4	1,883.0	1,896.5	1,908.7	r1,928.6	r1,943.6	r1,964.4	r2,016.3	2,039.6
M3 ..... do....	r2,061.3	2,278.5	2,193.5	2,189.2	2,211.0	2,235.3	2,237.3	2,257.2	2,280.8	2,308.8	2,324.4	r2,350.4	r2,369.2	r2,385.4	r2,413.8	2,424.6
L (M3 plus other liquid assets) ..... do....	r2,491.3	.....	2,658.3	r2,671.9	r2,697.7	r2,724.8	r2,737.7	r2,763.8	r2,789.9	r2,812.5	r2,825.7	.....	.....	.....	.....	.....
Components (not seasonally adjusted):																
Currency ..... do....	119.8	128.4	123.3	123.0	123.9	125.7	127.2	128.3	129.8	130.1	130.2	131.3	132.7	135.2	133.2	133.7
Demand deposits ..... do....	r240.3	234.9	244.3	229.3	229.1	236.9	228.8	230.7	231.7	229.6	232.9	237.6	240.6	247.7	r245.1	232.7
Other checkable deposits ‡‡ ..... do....	65.6	90.3	82.5	81.5	83.8	89.5	85.4	87.2	87.9	89.8	93.3	97.3	101.5	104.0	107.4	109.9
Overnight RP's and Eurodollars * ..... do....	r33.0	41.1	39.7	38.0	39.1	36.8	40.1	40.3	41.8	42.4	41.5	43.9	45.2	r44.3	r47.4	49.3
Money market mutual funds ..... do....	r109.8	172.4	154.7	156.0	159.7	161.8	164.9	170.1	172.9	182.3	185.1	187.6	191.1	182.1	r166.6	159.6
Savings deposits ..... do....	r361.5	350.3	346.6	344.6	346.3	348.5	347.9	348.6	348.6	346.8	348.2	357.8	363.3	r356.1	r332.0	320.8
Small time deposits @ ..... do....	r788.2	859.1	828.7	837.3	845.8	851.1	855.9	861.4	871.6	876.6	879.0	r875.3	r871.6	r854.5	r799.3	759.5
Large time deposits @ ..... do....	r287.1	326.5	308.4	315.3	318.9	319.0	320.6	323.5	327.4	332.9	334.9	339.1	340.8	r336.7	r314.6	303.0
Measures (seasonally adjusted): ‡																
M1 ..... do....	.....	.....	447.8	448.0	448.6	449.3	452.4	453.4	454.4	458.3	463.2	r468.7	r474.0	r478.2	r482.1	490.6
M2 ..... do....	.....	.....	1,810.1	1,815.8	1,828.9	1,835.2	1,850.6	r1,864.5	1,880.9	1,903.6	1,917.0	r1,929.7	r1,945.0	r1,959.4	r2,008.0	2,047.8
M3 ..... do....	.....	.....	2,181.8	2,191.6	2,210.9	2,224.1	2,240.7	2,260.2	2,283.4	2,317.8	2,333.9	r2,352.0	r2,370.2	r2,377.7	r2,401.9	2,428.1
L (M3 plus other liquid assets) ..... do....	.....	.....	2,644.4	r2,668.1	r2,692.7	r2,710.3	r2,737.5	r2,767.0	r2,798.1	r2,824.3	r2,840.8	.....	.....	.....	.....	.....
Components (seasonally adjusted):																
Currency ..... do....	.....	.....	124.0	124.7	125.2	126.3	127.4	128.2	128.8	129.6	130.5	131.3	131.9	132.8	134.2	135.6
Demand deposits ..... do....	.....	.....	238.9	235.5	233.8	233.3	233.1	232.3	232.1	232.5	234.0	r236.0	237.6	239.8	r239.4	238.7
Savings deposits ..... do....	.....	.....	347.7	346.9	346.6	345.9	346.6	347.2	345.0	346.7	350.0	358.0	366.4	r358.7	r332.4	321.9
Small time deposits @ ..... do....	.....	.....	826.6	833.1	840.7	847.2	852.5	859.3	872.9	879.8	883.2	r878.0	r874.9	r859.8	r798.1	756.1
Large time deposits @ ..... do....	.....	.....	304.4	309.9	315.8	321.2	322.1	327.4	332.1	334.9	336.1	339.6	340.4	r334.0	r311.1	298.3
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $..	101,302	.....	.....	.....	18,999	.....	.....	20,028	.....	.....	17,828	.....	.....	.....	.....	.....
Food and kindred products ..... do....	9,109	.....	.....	.....	2,120	.....	.....	2,079	.....	.....	2,031	.....	.....	.....	.....	.....
Textile mill products ..... do....	1,157	.....	.....	.....	78	.....	.....	146	.....	.....	258	.....	.....	.....	.....	.....
Paper and allied products ..... do....	3,110	.....	.....	.....	418	.....	.....	436	.....	.....	408	.....	.....	.....	.....	.....
Chemicals and allied products ..... do....	12,973	.....	.....	.....	2,900	.....	.....	2,764	.....	.....	2,451	.....	.....	.....	.....	.....
Petroleum and coal products ..... do....	23,733	.....	.....	.....	4,935	.....	.....	4,146	.....	.....	5,024	.....	.....	.....	.....	.....
Stone, clay, and glass products ..... do....	1,627	.....	.....	.....	-167	.....	.....	205	.....	.....	329	.....	.....	.....	.....	.....
Primary nonferrous metal ..... do....	2,124	.....	.....	.....	82	.....	.....	44	.....	.....	-41	.....	.....	.....	.....	.....
Primary iron and steel ..... do....	3,507	.....	.....	.....	25	.....	.....	-430	.....	.....	-893	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $..	4,235	.....	.....	.....	786	.....	.....	820	.....	.....	425	.....	.....	.....	.....	.....
Machinery (except electrical) ..... do....	12,580	.....	.....	.....	2,657	.....	.....	2,454	.....	.....	1,687	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do....	7,872	.....	.....	.....	1,781	.....	.....	1,801	.....	.....	1,688	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $..	3,722	.....	.....	.....	645	.....	.....	693	.....	.....	720	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do....	-209	.....	.....	.....	1	.....	.....	1,072	.....	.....	-18	.....	.....	.....	.....	.....
All other manufacturing industries ..... do....	15,762	.....	.....	.....	2,738	.....	.....	3,798	.....	.....	3,759	.....	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do....	40,317	.....	.....	.....	10,160	.....	.....	10,418	.....	.....	10,076	.....	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $..	r75,876	84,668	r3,293	r5,974	r7,184	r4,720	r5,992	r6,189	r6,637	r9,987	r7,793	r10,319	r7,373	9,207	.....	.....
By type of security:																
Bonds and notes, corporate ..... do....	45,606	54,837	r1,616	r4,197	r5,263	r2,673	r3,494	r3,458	r4,244	r7,370	r5,481	r7,662	r4,074	5,331	.....	.....
Common stock ..... do....	25,108	23,785	1,477	1,430	1,750	1,875	r1,482	r2,565	r1,499	r1,892	r1,690	r1,945	r2,725	3,455	.....	.....
Preferred stock ..... do....	1,788	5,114	199	r198	198	172	887	67	644	622	522	611	573	421	.....	.....
By type of issuer:																
Corporate, total # ..... mil. $..	r72,509	83,737	r3,292	r5,825	r7,184	r4,720	r5,864	r6,090	r6,388	r9,884	r7,693	r10,219	r7,372	9,207	.....	.....
Manufacturing ..... do....	17,397	16,559	727	r552	r1,181	r600	r772	r669	1,845	r2,375	r1,626	r3,076	1,274	1,862	.....	.....
Extractive (mining) ..... do....	r9,122	7,985	724	r492	r926	r643	r364	r1,820	668	464	r761	r349	r520	254	.....	.....
Public utility ..... do....	r14,492	18,935	962	r1,108	r2,546	1,684	r1,792	r1,003	909	r1,767	r2,023	r2,065	r1,419	1,657	.....	.....
Transportation ..... do....	r2,776	2,329	68	76	255	r45	108	r134	r33	464	149	r534	r321	142	.....	.....
Communication ..... do....	r6,160	4,548	66	366	87	20	r464	r192	179	r699	r315	r359	129	1,672	.....	.....
Financial and real estate ..... do....	r17,196	26,330	r516	r3,025	r1,734	r1,457	r1,669	r1,966	r2,314	r2,927	r2,358	r3,045	2,811	2,508	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do....	46,134	74,877	3,780	3,459	5,531	6,692	5,268	5,667	5,822	6,635	6,381	7,959	9,505	8,178	.....	.....
Short-term ..... do....	34,443	42,915	2,525	2,708	2,950	3,109	5,919	4,848	3,302	4,766	3,146	3,357	3,396	2,890	.....	.....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month ..... mil. $..	14,411	13,325	13,441	13,023	12,095	12,202	12,237	11,783	11,729	11,396	11,208	11,728	12,459	13,325	13,370	.....
Free credit balances at brokers:																
Margin accounts ..... do....	3,515	5,735	3,455	3,755	3,895	4,145	4,175	4,215	4,410	4,470	4,990	5,520	5,600	5,735	6,255	.....
Cash accounts ..... do....	7,150	8,390	6,575	6,595	6,510	6,270	6,355	6,345	6,730	7,550	7,475	8,120	8,395	8,390	8,225	.....
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite § ..... dol. per $100 bond..	33.7	35.8	30.9	31.1	32.9	33.3	34.0	32.1	32.8	35.7	38.0	41.7	44.2	42.9	42.5	41.3
Domestic municipal (15 bonds) ..... do....	43.2	41.8	35.8	37.0	37.3	38.2	39.9	38.3	39.4	43.2	45.6	49.7	48.7	49.0	51.6	51.3
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $..	5,733.07	7,155.44	410.47	388.34	512.80	509.13	510.05	499.02	463.04	724.38	699.80	875.39	770.43	792.60	787.72	689.61

See footnotes at end of tables.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Bonds—Continued																
Yields:																
Domestic corporate (Moody's) ..... percent..	15.06	14.94	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06	14.34	13.54	13.08	13.02	12.90	13.02
By rating:																
Aaa ..... do....	14.17	13.79	15.18	15.27	14.58	14.46	14.26	14.81	14.61	13.71	12.94	12.12	11.68	11.83	11.79	12.01
Aa ..... do....	14.75	14.41	15.75	15.72	15.21	14.90	14.77	15.26	15.21	14.48	13.72	12.97	12.51	12.44	12.35	12.58
A ..... do....	15.29	15.43	16.19	16.35	16.12	15.95	15.70	16.07	16.20	15.70	15.07	14.34	13.81	13.66	13.53	13.52
Baa ..... do....	16.04	16.11	17.10	17.18	16.82	16.78	16.64	16.92	16.80	16.32	15.63	14.73	14.30	14.14	13.94	13.95
By group:																
Industrials ..... do....	14.50	14.54	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88	14.11	13.19	12.57	12.48	12.34	12.43
Public utilities ..... do....	15.62	15.33	16.73	16.72	16.07	15.82	15.60	16.18	16.04	15.22	14.56	13.88	13.58	13.55	13.46	13.60
Railroads ..... do....	13.22	13.68	14.10	14.08	14.00	14.03	13.93	13.99	14.05	13.90	13.69	13.08	12.74	12.60	12.27	12.13
Domestic municipal:																
Bond Buyer (20 bonds) ..... do....	11.56	11.56	13.15	12.70	13.13	11.97	12.13	12.58	11.97	10.74	10.48	10.05	10.23	9.56	9.74	9.04
Standard & Poor's Corp. (15 bonds) ..... do....	11.23	11.57	13.16	12.81	12.72	12.45	11.99	12.42	12.11	11.12	10.61	9.59	9.97	9.91	9.45	9.55
U.S. Treasury bonds, taxable ‡ ..... do....	12.87	12.23	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	10.37	10.60
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	364.61	345.40	333.99	327.54	318.94	332.69	333.11	313.66	316.31	321.30	356.89	383.92	401.57	404.83	417.61	428.91
Industrial (30 stocks)	932.92	884.36	853.41	833.15	812.33	844.96	846.72	804.37	818.41	832.11	917.27	988.71	1,027.76	1,033.08	1,064.29	1,087.43
Public utility (15 stocks)	108.58	111.95	105.68	105.98	107.47	112.17	114.49	108.41	106.28	109.64	116.18	119.97	119.34	117.83	123.83	124.32
Transportation (20 stocks)	398.56	359.81	353.99	345.93	328.85	344.68	340.90	314.58	316.68	318.34	368.32	402.70	436.43	446.37	457.74	479.72
Standard & Poor's Corporation: §																
Combined index (500 Stocks) ..... 1941-43=10..	128.04	119.71	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	144.27	146.80
Industrial, total (400 Stocks) # ..... do....	144.24	133.57	131.08	127.56	122.85	129.19	129.68	122.61	122.49	122.29	137.09	148.11	153.90	156.02	162.02	165.15
Capital goods (111 Stocks) ..... do....	139.03	119.98	121.78	120.53	112.43	117.32	115.84	105.97	106.34	106.34	119.61	131.64	139.35	142.63	151.03	154.08
Consumer goods (189 Stocks) ..... do....	100.67	109.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66	102.46	115.51	126.43	133.27	134.75	133.08	133.89
Utilities (40 Stocks) ..... do....	51.87	54.78	51.81	51.39	52.33	54.25	54.88	52.13	51.87	53.34	56.48	59.41	60.08	59.33	61.89	61.52
Transportation (20 Stocks) ..... 1970=10..	23.26	19.64	20.05	18.95	17.68	18.71	18.50	17.21	17.22	17.53	20.27	22.19	23.52	23.84	24.93	25.52
Railroads (10 Stocks) ..... 1941-43=10..	93.09	74.82	80.86	75.99	67.73	71.20	71.16	65.49	63.15	64.71	77.20	86.27	88.27	85.83	90.26	91.73
Financial (40 Stocks) ..... 1970=10..	14.44	14.30	13.95	14.19	14.15	14.59	13.81	12.45	12.07	12.38	13.72	15.97	17.46	16.90	16.51	16.75
NewYorkCity banks(6 Stocks) 1941-43=10..	52.45	54.76	51.33	53.85	53.77	55.93	52.27	48.10	45.36	47.46	50.50	64.21	68.70	65.60	63.91	64.58
Banks outside N.Y.C. (10 Stocks) ..... do....	117.82	95.87	102.51	100.48	96.11	97.40	93.29	86.01	81.10	82.06	86.79	106.48	114.55	103.62	101.22	100.25
Property-Casualty Insurance (6 Stocks) do....	141.29	143.01	141.08	146.08	147.01	149.14	142.45	126.05	120.61	118.41	134.47	156.02	166.54	168.28	162.01	163.13
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50..	74.02	68.93	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91	70.21	76.10	79.75	80.30	83.25	84.74
Industrial ..... do....	85.44	78.18	76.85	74.78	71.51	75.59	75.97	71.59	71.37	70.98	80.08	86.67	90.76	92.00	95.37	97.26
Transportation ..... do....	72.61	60.41	62.04	59.09	55.19	57.91	56.84	53.07	53.40	53.98	61.39	66.64	71.92	73.40	75.65	79.44
Utility ..... do....	38.91	39.74	39.30	38.32	38.57	39.20	39.40	37.34	37.20	38.19	40.36	42.67	43.46	42.93	45.59	45.92
Finance ..... do....	73.52	71.99	70.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84	69.66	80.59	88.66	86.22	85.66	86.57
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) ..... percent..	5.20	5.81	5.95	6.06	6.28	5.99	5.97	6.28	6.31	6.32	5.63	5.12	4.92	4.93	4.79	.....
Industrials (400 stocks) ..... do....	4.90	5.48	5.64	5.75	5.99	5.70	5.65	5.90	5.91	5.94	5.26	4.78	4.60	4.59	4.44	.....
Utilities (40 stocks) ..... do....	10.15	10.39	10.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	9.62	9.83	9.48	.....
Transportation (20 stocks) ..... do....	3.40	4.32	4.20	4.38	4.72	4.47	4.47	4.85	4.92	4.95	4.17	3.75	3.53	3.46	3.24	.....
Financial (40 stocks) ..... do....	5.41	5.92	5.89	5.79	5.92	5.73	6.07	6.67	6.97	6.79	6.12	5.22	4.84	5.08	5.27	.....
Preferred stocks, 10 high-grade ..... do....	12.36	12.53	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78	12.41	11.71	11.18	11.20	11.23	11.13
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $..	490,688	596,937	33,445	35,953	44,157	39,900	37,350	35,174	41,292	47,117	61,374	79,437	75,043	73,611	.....	.....
Shares sold ..... millions..	15,910	22,423	1,222	1,313	1,713	1,533	1,430	1,414	1,577	1,902	2,301	2,857	2,643	2,543	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $..	415,913	514,263	28,301	30,268	38,232	33,714	31,913	30,420	35,580	40,659	52,551	67,157	63,837	61,446	.....	.....
Shares sold (cleared or settled) ..... millions..	12,843	18,211	987	1,071	1,411	1,242	1,167	1,169	1,304	1,555	1,890	2,292	2,126	1,988	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions..	11,854	16,458	968	972	1,270	1,136	1,027	1,111	1,145	1,673	1,548	2,069	1,857	1,682	1,858	1,615
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $..	1,143.79	1,305.36	1,115.82	1,053.75	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56	1,120.26	1,244.38	1,291.94	1,305.36	1,349.19	.....
Number of shares listed ..... millions..	38,298	39,516	38,408	38,572	38,588	38,738	38,594	38,894	39,064	39,070	39,177	39,262	39,400	39,516	39,688	.....

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ ..... mil. $..	[1]233,739.0	212,274.6	17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	16,723.9	16,204.9	.....
Excl. Dept. of Defense shipments ..... do....	[1]233,677.0	212,193.1	17,507.9	17,635.5	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	16,249.9	16,712.6	17,267.0	15,689.2	16,716.4	16,200.6	.....
Seasonally adjusted ..... do....	.....	.....	[r]18,583.6	[r]18,613.6	[r]18,461.6	[r]18,005.2	[r]18,124.3	[r]18,822.9	[r]18,059.6	[r]17,463.3	[r]17,320.3	[r]16,671.4	[r]15,851.9	[r]16,346.6	17,393.0	.....
By geographic regions:																
Africa ..... do....	[1]11,097.4	10,271.1	850.6	972.4	967.1	1,001.7	936.3	1,038.0	681.9	693.7	720.1	915.0	601.3	892.9	.....	.....
Asia ..... do....	[1]63,848.7	64,822.2	5,172.3	5,194.8	5,752.2	5,215.9	5,545.1	5,786.2	5,793.3	5,186.8	4,947.1	5,372.4	5,109.7	5,746.2	.....	.....
Australia and Oceania ..... do....	[1]6,435.8	5,699.7	461.4	442.6	597.9	471.6	495.4	662.3	470.0	495.9	445.8	433.6	362.7	360.5	.....	.....
Europe ..... do....	[1]69,714.7	63,664.2	5,545.1	5,605.7	6,328.8	5,753.1	5,711.4	5,639.7	4,743.1	4,562.0	4,857.0	4,930.1	4,892.6	5,095.6	.....	.....
Northern North America ..... do....	[1]39,565.8	33,723.6	2,463.8	2,593.5	3,346.8	3,066.1	3,189.7	2,943.2	2,667.7	2,634.8	2,838.1	3,089.2	2,512.5	2,378.3	.....	.....
Southern North America ..... do....	[1]24,368.7	18,332.1	1,703.4	1,665.1	1,791.3	1,758.6	1,730.8	1,837.9	1,514.5	1,328.1	1,573.0	1,224.7	1,043.4	1,161.1	.....	.....
South America ..... do....	[1]17,732.1	15,256.5	1,318.6	1,163.0	1,376.6	1,258.2	1,323.2	1,437.0	1,334.4	1,336.0	1,278.5	1,235.6	1,125.3	1,070.1	.....	.....
By leading countries:																
Africa:																
Egypt ..... do....	[1]2,159.4	2,875.4	172.6	275.2	231.1	383.1	293.6	269.4	177.8	191.7	191.4	280.0	145.4	264.0	.....	.....
Republic of South Africa ..... do....	[1]2,911.7	2,368.2	230.9	224.6	206.7	237.4	234.8	242.7	191.9	182.7	174.7	162.3	133.4	146.2	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do....	[1]5,297.5	4,600.7	391.2	370.5	490.6	402.4	411.0	491.1	386.3	351.9	380.4	337.0	307.7	280.6	.....	.....
Japan ..... do....	[1]21,823.0	20,966.1	1,785.8	1,705.6	1,862.2	1,574.8	1,710.2	1,828.8	1,776.3	1,732.2	1,568.4	1,804.1	1,814.6	1,803.1	.....	.....

See footnotes at end of tables.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France ... mil. $	[1]7,340.5	7,110.4	523.4	563.5	728.8	592.9	603.8	665.3	516.4	601.5	572.1	666.1	515.4	561.0	...	...
German Democratic Republic (formerly E. Germany) ... mil. $	[1]295.7	222.8	49.9	26.6	43.7	9.3	22.0	22.0	5.5	0.8	1.9	16.9	10.1	14.1	...	...
Federal Republic of Germany (formerly W. Germany) ... mil. $	[1]10,276.7	9,291.3	822.5	789.6	969.6	804.7	821.6	764.9	723.0	703.6	654.9	678.6	755.9	802.4	...	...
Italy ... do	[1]5,360.0	4,616.1	413.6	397.5	379.0	395.2	446.1	499.4	328.8	308.0	349.4	386.5	344.1	368.6	...	...
Union of Soviet Socialist Republics ... do	[1]2,431.3	2,587.3	398.0	450.5	421.3	325.1	265.7	134.4	71.8	55.1	77.1	80.0	160.6	147.7	...	...
United Kingdom ... do	[1]12,439.2	10,644.7	912.1	817.5	991.0	992.7	913.3	928.1	885.2	805.5	935.6	833.1	838.1	792.5	...	...
North and South America:																
Canada ... do	[1]39,564.3	33,720.2	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	2,634.5	2,837.9	3,089.1	2,512.3	2,377.8	...	...
Latin American republics, total # ... do	[1]38,950.1	30,086.3	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	2,387.7	2,562.2	2,118.6	1,844.7	1,956.2	...	...
Brazil ... do	[1]3,798.2	3,422.7	306.2	260.4	289.8	274.9	319.1	334.3	361.2	318.1	306.0	236.3	201.7	214.8	...	...
Mexico ... do	[1]17,788.7	11,816.9	1,187.8	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	795.2	1,042.6	633.2	504.9	640.0	...	...
Venezuela ... do	[1]5,444.9	5,206.2	364.4	380.9	501.7	415.0	440.6	501.8	494.0	460.8	402.5	449.2	402.6	392.8	...	...
Exports of U.S. merchandise, total § ... do	[1]228,960.8	207,157.6	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	15,943.9	15,980.7	16,886.7	15,319.1	16,290.1	...	...
Excluding military grant-aid ... do	[1]228,898.7	207,076.2	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	18,977.5	16,863.2	15,929.3	15,976.6	16,879.2	15,313.3	16,282.6	...	...
Agricultural products, total ... do	[1]43,338.5	36,622.6	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	2,492.4	2,388.1	2,887.4	3,049.7	2,887.5	...	...
Nonagricultural products, total ... do	[1]185,622.6	170,535.0	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	13,451.5	13,592.5	13,999.3	12,269.4	13,402.5	...	...
By commodity groups and principal commodities:																
Food and live animals # ... mil. $	[1]30,290.8	23,950.4	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	1,758.0	2,093.7	...
Beverages and tobacco ... do	[1]2,914.7	3,026.2	208.9	250.0	300.2	224.2	262.5	221.3	167.0	211.6	193.1	350.3	379.8	257.5	171.5	...
Crude materials, inedible, exc. fuels # ... do	[1]20,992.4	19,248.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	1,546.9	1,576.6	...
Mineral fuels, lubricants, etc. # ... mil. $	[1]10,279.0	12,728.8	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9	1,073.3	1,206.1	846.0	881.9	1,006.3	...
Oils and fats, animal and vegetable ... do	[1]1,750.3	1,540.9	102.8	167.3	132.4	124.3	102.2	141.7	157.3	125.6	146.8	105.0	118.3	117.3	99.1	...
Chemicals ... do	[1]21,187.1	19,890.5	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	1,647.2	1,565.1	...
Manufactured goods # ... do	[1]20,632.5	16,738.6	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	1,155.4	1,213.9	...
Machinery and transport equipment, total ... mil. $	[1]95,717.2	87,128.1	7,126.7	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7	7,597.3	6,738.6	6,756.3	7,136.5	6,083.4	6,846.4	6,174.2	...
Machinery, total # ... do	[1]62,945.5	59,324.2	4,849.8	4,719.0	5,523.1	4,967.7	5,203.1	5,523.2	5,083.1	4,664.3	4,928.1	4,889.2	4,451.1	4,522.4	...	...
Transport equipment, total ... do	[1]32,790.9	27,823.9	2,281.4	2,261.0	2,835.1	2,580.3	2,580.0	2,652.8	2,515.6	2,081.5	1,828.8	2,248.1	1,632.7	2,326.7	...	...
Motor vehicles and parts ... do	[1]16,214.0	13,906.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	1,029.5	1,040.7	1,084.0	957.9	919.5	...	...
VALUE OF IMPORTS																
General imports, total ... do	[1]261,304.9	[2]243,951.9	[2]22,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	...
Seasonally adjusted ... do	...	...	r[2]21,939.8	r19,231.4	r20,043.7	r17,880.1	r21,034.3	r21,070.2	r20,380.1	r22,598.8	r20,655.1	r21,017.9	r19,265.7	r18,716.8	19,429.4	...
By geographic regions:																
Africa ... do	[1]27,070.6	[2]17,770.1	[2]2,358.5	1,706.3	1,500.6	1,252.1	911.3	1,317.6	1,695.1	1,467.7	1,262.7	1,586.0	1,423.8	1,288.3	...	...
Asia ... do	[1]92,032.6	[2]85,169.5	[2]8,466.5	6,333.4	7,310.1	5,965.2	7,684.6	7,395.1	6,987.1	9,061.3	6,920.8	7,155.4	6,133.6	5,756.4	...	...
Australia and Oceania ... do	[1]3,352.7	[2]3,130.5	[2]200.5	191.9	262.4	226.8	244.9	299.2	288.9	345.0	281.1	323.1	261.2	205.4	...	...
Europe ... do	[1]53,409.7	[2]53,412.7	[2]4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	4,358.7	4,743.5	4,241.8	4,712.0	4,220.1	4,381.0	...	...
Northern North America ... do	[1]46,432.0	[2]46,497.7	[2]3,508.5	3,549.0	4,158.8	3,737.8	4,070.3	4,399.5	3,462.0	3,829.5	4,238.7	3,907.9	4,009.8	3,625.6	...	...
Southern North America ... do	[1]23,477.4	[2]23,525.0	[2]1,860.6	1,831.9	1,967.5	1,660.2	1,824.7	2,309.5	1,881.2	2,210.3	2,100.8	1,972.3	1,779.6	2,126.8	...	...
South America ... do	[1]15,526.4	[2]14,444.1	[2]1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	1,210.3	1,141.9	1,562.4	1,173.7	1,336.6	...	...
By leading countries:																
Africa:																
Egypt ... do	[1]397.3	[2]547.2	[2]42.6	100.1	80.0	32.7	46.5	90.7	22.4	2.3	8.5	19.2	51.2	51.0	...	...
Republic of South Africa ... do	[1]2,445.3	[2]1,966.8	[2]168.1	183.1	138.5	141.1	138.6	147.5	144.6	159.0	184.4	227.1	162.8	172.1	...	...
Asia; Australia and Oceania:																
Australia, including New Guinea ... mil. $	[1]2,514.8	[2]2,304.6	[2]154.7	152.8	215.3	162.6	181.1	215.5	219.7	220.4	203.1	252.7	172.3	154.4	...	...
Japan ... do	[1]37,612.1	[2]37,743.7	[2]3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	3,814.7	2,904.2	3,274.0	2,695.1	2,486.2	...	...
Europe:																
France ... do	[1]5,851.4	[2]5,545.3	[2]511.0	452.7	455.6	441.9	479.5	539.7	442.8	475.6	410.1	414.0	469.8	452.7	...	...
German Democratic Republic (formerly E. Germany) ... mil. $	[1]47.7	[2]53.9	[2]3.6	5.1	6.9	3.1	3.7	3.6	2.8	4.6	11.2	3.3	3.2	2.9	...	...
Federal Republic of Germany (formerly W. Germany) ... mil. $	[1]11,379.0	[2]11,974.8	[2]1,087.4	874.9	1,003.3	944.8	1,221.1	1,090.5	957.1	1,025.4	872.9	981.1	949.0	967.2	...	...
Italy ... do	[1]5,189.0	[2]5,301.4	[2]499.2	394.4	492.7	439.7	494.6	459.3	379.4	498.5	459.6	350.0	413.7	420.4	...	...
Union of Soviet Socialist Republics ... do	[1]347.5	[2]227.6	[2]18.4	22.0	18.0	15.5	10.2	31.8	7.7	25.7	27.6	34.8	8.9	7.1	...	...
United Kingdom ... do	[1]12,834.6	[2]13,094.8	[2]981.7	780.0	1,011.3	821.4	1,151.5	1,210.4	1,139.7	1,217.6	1,079.6	1,483.0	1,037.3	1,181.4	...	...
North and South America:																
Canada ... do	[1]46,413.8	[2]46,476.9	[2]3,507.8	3,547.6	4,156.2	3,735.7	4,068.6	4,398.1	3,459.2	3,828.4	4,236.3	3,907.2	4,009.6	3,622.1	...	...
Latin American republics, total # ... do	[1]32,023.3	[2]32,512.6	[2]2,759.9	2,376.0	2,678.5	2,222.5	2,624.6	3,011.3	2,550.6	2,884.1	2,776.3	3,061.0	2,604.6	2,963.1	...	...
Brazil ... do	[1]4,474.5	[2]4,285.3	[2]335.4	314.4	369.8	312.1	343.7	313.2	346.8	391.9	374.8	427.5	315.4	440.1	...	...
Mexico ... do	[1]13,765.1	[2]15,565.9	[2]1,116.6	1,255.3	1,310.5	1,014.2	1,238.3	1,578.2	1,230.8	1,435.3	1,448.9	1,299.9	1,219.1	1,418.7	...	...
Venezuela ... do	[1]5,566.0	[2]4,767.7	[2]602.2	312.4	355.2	350.2	293.0	399.2	387.0	281.4	361.9	504.0	392.3	528.9	...	...
By commodity groups and principal commodities:																
Agricultural products, total ... mil. $	[1]17,003.4	[2]15,421.7	c[2]1,263.0	c1,091.0	c1,403.9	c1,271.3	c1,348.2	c1,334.7	c1,148.6	c1,348.0	c1,302.0	c1,428.6	c1,248.0	c1,234.3	...	...
Nonagricultural products, total ... do	[1]244,301.4	[2]228,530.2	[2]21,343.0	17,173.6	19,419.5	16,610.8	19,456.3	20,476.2	18,614.7	21,519.8	18,885.8	19,790.7	17,754.0	17,485.9	...	...
Food and live animals # ... do	[1]15,237.6	[2]14,452.7	[2]1,035.8	948.4	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	1,301.1	1,266.6	1,384.3	1,232.7	1,192.8	1,346.6	...
Beverages and tobacco ... do	[1]3,138.3	[2]3,364.0	[2]285.8	193.5	266.3	284.1	321.2	292.4	251.3	300.1	310.1	305.3	287.5	266.0	353.5	...
Crude materials, inedible, exc. fuels # ... do	[1]11,193.4	[2]8,589.4	[2]740.9	669.2	689.7	703.2	771.6	790.5	695.3	782.1	715.8	701.3	705.0	624.8	691.9	...
Mineral fuels, lubricants, etc. ... do	[1]81,416.9	[2]65,409.2	[2]7,439.3	5,107.2	5,008.9	4,311.9	4,167.4	5,426.6	5,942.7	6,353.1	5,200.6	5,946.5	5,037.4	5,467.6	5,141.6	...
Petroleum and products ... do	[1]75,577.3	[2]59,396.4	[2]6,830.8	4,523.2	4,504.2	3,862.8	3,749.4	5,025.3	5,454.9	5,954.0	4,741.4	5,486.9	4,419.7	4,843.7	...	...
Oils and fats, animal and vegetable ... do	[1]479.5	[2]405.8	[2]42.8	19.2	40.2	25.4	38.8	43.1	31.8	46.6	24.4	32.2	32.3	28.9	38.5	...
Chemicals ... do	[1]9,445.9	[2]9,493.5	[2]777.4	667.7	872.9	730.2	840.3	820.7	698.9	897.6	869.7	827.0	739.3	751.8	859.9	...
Manufactured goods # ... do	[1]37,291.9	[2]33,148.4	[2]3,225.9	2,830.9	2,963.7	2,454.4	3,203.9	3,091.3	2,501.4	2,941.1	2,581.1	2,616.0	2,509.1	2,229.1	2,469.2	...
Machinery and transport equipment ... do	[1]69,627.2	[2]73,319.6	[2]6,199.7	5,263.5	6,601.1	5,785.5	7,051.3	6,929.7	5,646.5	6,700.7	5,894.2	6,187.3	5,543.0	5,517.3	6,152.4	...
Machinery, total # ... do	[1]38,212.2	[2]39,456.8	[2]3,318.1	2,784.4	3,295.6	2,898.5	3,557.7	3,702.3	3,108.7	3,867.0	3,419.1	3,422.8	3,044.5	3,038.2	...	...
Transport equipment ... do	[1]31,415.2	[2]33,862.8	[2]2,881.6	2,479.1	3,305.5	2,887.0	3,493.6	3,227.4	2,537.8	2,833.7	2,475.1	2,764.5	2,498.5	2,479.2	...	...
Automobiles and parts ... do	[1]26,216.9	[2]29,360.6	[2]2,436.4	2,017.7	2,842.8	2,522.3	2,977.3	2,780.7	2,270.6	2,532.5	2,202.1	2,436.6	2,178.6	2,163.0	...	...

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ... 1977=100..	[1]150.8	.....	156.2	155.6	154.8	154.6	154.3	152.6	153.5	151.3	150.8	151.6	151.0	152.2	.....	.....
Quantity ... do....	[1]128.8	.....	111.6	113.0	129.4	119.9	122.5	126.5	111.8	107.1	107.8	113.3	103.2	108.9	.....	.....
Value ... do....	[1]194.1	.....	174.2	175.8	200.2	185.3	189.1	193.1	171.6	162.1	162.6	171.8	155.8	165.7	.....	.....
General imports:																
Unit value ... do....	[1]170.3	.....	170.7	171.7	170.4	169.6	167.3	165.9	167.4	165.1	164.1	166.2	164.1	164.2	.....	.....
Quantity ... do....	[1]105.2	.....	109.1	87.6	100.7	86.8	102.4	108.3	97.2	114.0	101.3	105.2	95.3	93.8	.....	.....
Value ... do....	[1]179.1	.....	186.2	150.4	171.5	147.3	171.3	179.6	162.7	188.3	166.2	174.7	156.5	154.0	.....	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ... thous. sh. tons..	[1]406,796	.....	29,927	32,880	37,243	37,240	37,178	37,012	31,425	.....	.....	.....	.....	.....	.....	.....
Value ... mil. $..	[1]123,495	.....	9,657	9,856	11,113	10,237	10,299	10,514	9,080	.....	.....	.....	.....	.....	.....	.....
General imports:																
Shipping weight ... thous. sh. tons..	[1]464,420	.....	[6]39,974	27,342	28,615	26,025	27,300	34,464	33,829	.....	.....	.....	.....	.....	.....	.....
Value ... mil. $..	[1]177,059	.....	[6]15,694	11,465	12,995	11,010	13,170	13,875	12,924	.....	.....	.....	.....	.....	.....	.....
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil..	[r]248.89	258.96	19.62	17.65	21.71	21.58	21.52	23.67	25.16	25.82	20.12	20.94	19.20	20.92	.....	.....
Passenger-load factor ... percent..	[r]58.6	59.0	55.5	55.3	60.7	61.2	58.4	63.6	63.0	64.0	54.9	56.4	55.9	57.8	.....	.....
Ton-miles (revenue), total ... mil..	[r]31,949	32,754	2,457	2,280	2,768	2,715	2,725	2,910	3,094	3,153	2,583	2,716	2,527	2,717	.....	.....
Operating revenues (quarterly) # § ... mil. $..	36,502	.....	.....	.....	8,415	.....	.....	9,222	.....	.....	9,834	.....	.....	.....	.....	.....
Passenger revenues ... do....	30,579	.....	.....	.....	7,039	.....	.....	7,767	.....	.....	8,317	.....	.....	.....	.....	.....
Cargo revenues ... do....	2,480	.....	.....	.....	556	.....	.....	602	.....	.....	601	.....	.....	.....	.....	.....
Mail revenues ... do....	675	.....	.....	.....	172	.....	.....	171	.....	.....	165	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	[2]36,922	.....	.....	.....	9,046	.....	.....	9,063	.....	.....	8,479	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	533	.....	.....	.....	-689	.....	.....	43	.....	.....	172	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ... bil..	[r]198.72	209.54	15.92	14.80	18.29	17.76	17.26	18.97	19.79	20.23	15.61	16.75	15.95	17.34	.....	.....
Cargo ton-miles ... mil..	[r]3,350	3,026	225	230	269	249	257	250	254	258	254	270	258	253	.....	.....
Mail ton-miles ... do....	[r]998	1,004	79	77	87	85	82	77	79	77	80	84	78	117	.....	.....
Operating revenues (quarterly) § ... mil. $..	[2]29,014	.....	.....	.....	6,832	.....	.....	7,350	.....	.....	7,604	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	29,277	.....	.....	.....	7,373	.....	.....	7,231	.....	.....	7,431	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	[2]-360	.....	.....	.....	-501	.....	.....	31	.....	.....	65	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue) ... bil..	[r]50.17	49.43	3.70	2.85	3.42	3.83	4.26	4.70	5.36	5.59	4.51	4.91	3.25	3.57	.....	.....
Cargo ton-miles ... mil..	[r]2,335	2,430	162	180	208	191	202	185	214	203	205	235	233	208	.....	.....
Mail ton-miles ... do....	376	399	29	29	33	32	32	31	32	32	31	34	36	47	.....	.....
Operating revenues (quarterly) § ... mil. $..	[2]6,390	.....	.....	.....	1,366	.....	.....	1,601	.....	.....	1,912	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	[2]6,595	.....	.....	.....	1,444	.....	.....	1,574	.....	.....	1,777	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	-186	.....	.....	.....	-94	.....	.....	13	.....	.....	83	.....	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried, total ... mil..	7,948	7,714	603	623	720	650	636	645	584	631	636	678	654	654	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.: @																
Number of reporting carriers	100	.....	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total ... mil. $..	16,489	.....	.....	.....	3,587	.....	.....	3,910	.....	.....	3,937	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits ... mil. $..	199	.....	.....	.....	48	.....	.....	58	.....	.....	48	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service ... mil. tons..	182	.....	.....	.....	39	.....	.....	41	.....	.....	40	.....	.....	.....	.....	.....
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..	[r]147.0	128.9	[r]129.1	[r]132.1	[r]128.8	[r]130.9	[r]132.3	[r]132.4	[r]130.9	[r]132.5	[r]29.7	[r]125.1	[r]121.3	[r]121.8	.....	.....
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ... mil. $..	30,904	[2]27,507	.....	.....	7,190	.....	.....	7,222	.....	.....	6,612	.....	.....	6,482	.....	.....
Freight ... do....	28,925	[2]25,627	.....	.....	6,707	.....	.....	6,746	.....	.....	6,148	.....	.....	6,026	.....	.....
Passenger, excl. Amtrak ... do....	535	[2]571	.....	.....	142	.....	.....	145	.....	.....	145	.....	.....	139	.....	.....
Operating expenses ... do....	[r2]28,560	[2]26,473	.....	.....	6,821	.....	.....	6,821	.....	.....	6,500	.....	.....	6,331	.....	.....
Net railway operating income ... do....	[r2]1,386	[2]767	.....	.....	204	.....	.....	265	.....	.....	114	.....	.....	184	.....	.....
Ordinary income ... do....	[r2]1,922	[3]1,202	.....	.....	216	.....	.....	340	.....	.....	161	.....	.....	436	.....	.....
Traffic:																
Ton-miles of freight (net), total, qtrly ... bil..	911.7	799.6	.....	.....	207.4	.....	.....	208.0	.....	.....	190.9	.....	.....	193.8	.....	.....
Revenue ton-miles, qtrly. (AAR) ... do....	[r]911.9	799.6	.....	.....	207.4	.....	.....	208.0	.....	.....	190.9	.....	.....	[r]193.8	[4]14.0	[4]15.2
Price index for railroad freight ... 1969=100..	327.6	351.4	350.4	350.6	350.5	351.2	351.4	351.5	352.0	352.0	351.9	351.9	351.9	352.1	355.2	.....
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..	194	.....	159	185	207	204	200	215	212	191	188	[r]211	[r]193	.....	.....	.....
Hotels: Average room sale ¶ ... dollars..	56.39	.....	60.33	63.37	63.96	62.44	62.00	60.82	58.66	59.17	61.34	64.28	61.87	.....	.....	.....
Rooms occupied ... % of total..	68	.....	57	45	71	68	68	68	64	65	63	70	62	.....	.....	.....
Motor-hotels: Average room sale ¶ ... dollars..	38.31	.....	40.22	40.97	41.79	41.41	41.30	41.02	43.15	41.77	41.89	41.26	39.19	.....	.....	.....
Rooms occupied ... % of total..	67	.....	56	56	71	70	66	72	72	72	62	65	58	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals (quarterly) ... thous..	8,905	9,237	.....	.....	2,051	.....	.....	2,349	.....	.....	2,909	[4]795	[4]600	[4]573	.....	.....
Departures (quarterly) ... do....	9,978	9,833	.....	.....	2,192	.....	.....	2,800	.....	.....	3,063	[4]762	[4]623	[4]647	.....	.....
Aliens: Arrivals (quarterly) ... do....	11,976	10,836	.....	.....	2,381	.....	.....	2,722	.....	.....	3,442	[4]838	[4]686	[4]797	.....	.....
Departures (quarterly) ... do....	9,933	8,704	.....	.....	1,931	.....	.....	2,233	.....	.....	2,829	[4]737	[4]602	[4]579	.....	.....
Passports issued ... do....	3,222	3,664	208	260	271	395	371	496	382	305	236	223	228	288	384	[p]310
National parks, visits ... do....	62,237	.....	1,683	2,084	2,691	3,528	5,251	8,136	11,043	10,535	7,018	5,532	2,890	2,098	.....	.....

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues # ... mil. $..	66,498	73,808	5,911	5,802	6,163	6,128	6,080	6,238	6,225	6,329	6,291	6,327	6,310	6,005	...	...
Station revenues ... do....	28,117	31,698	2,508	2,515	2,552	2,604	2,591	2,660	2,665	2,679	2,712	2,736	2,745	2,730	...	...
Tolls, message ... do....	26,505	28,099	2,324	2,163	2,468	2,348	2,321	2,379	2,348	2,428	2,338	2,334	2,308	2,342	...	...
Operating expenses (excluding taxes) ... do....	44,594	51,269	3,924	3,944	4,304	4,229	4,216	4,315	4,292	4,189	4,366	4,417	4,481	4,592	...	...
Net operating income (after taxes) ... do....	11,903	11,951	1,041	987	996	1,011	998	1,037	1,059	1,148	987	986	961	740	...	...
Phones in service, end of period ... mil..	164.9	157.8	164.5	164.4	164.1	164.3	164.1	162.7	162.2	161.7	161.4	160.8	159.5	157.8	...	...
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $..	779.2	...	64.2	64.3	70.3	66.9	68.1	70.0	68.4	69.1	66.9	66.5	66.2	...	...	...
Operating expenses ... do....	623.8	...	51.8	52.2	55.3	54.0	55.4	55.8	56.6	59.2	69.6	54.3	56.4	...	...	...
Net operating revenues (before taxes) ... do....	112.7	...	8.7	8.4	10.5	9.4	9.0	10.6	8.2	6.5	-7.0	8.4	6.1	...	...	...
Overseas, total:																
Operating revenues ... do....	578.0	...	48.7	48.8	54.7	50.5	50.9	53.8	48.2	50.0	51.9	50.3	50.2	...	...	...
Operating expenses ... do....	436.2	...	39.0	38.3	39.9	38.9	41.2	41.7	40.2	42.0	43.1	42.6	42.9	...	...	...
Net operating revenues (before taxes) ... do....	117.0	...	7.5	8.4	12.6	9.3	7.5	9.0	5.8	5.5	4.0	5.3	4.5	...	...	...
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3) ‡ thous. sh. tons..	1,206	1,187	87	101	118	95	91	111	94	111	99	84	96	100	...	...
Chlorine gas (100% Cl_2) ‡ ... do....	10,556	9,138	768	786	815	828	794	782	783	698	684	r756	734	710	...	...
Hydrochloric acid (100% HCl) ‡ ... do....	2,444	2,490	210	227	251	218	215	225	198	199	183	r193	189	182	...	...
Phosphorus, elemental ‡ ... do....	426	361	30	27	34	33	31	31	31	26	29	31	30	28	...	...
Sodium hydroxide (100% NaOH) ‡ ... do....	10,650	9,225	764	767	801	837	807	786	794	731	696	r768	752	722	...	...
Sodium silicate, anhydrous ‡ ... do....	738	649	48	64	62	64	51	54	44	54	53	r56	59	40	...	...
Sodium sulfate, anhydrous ‡ ... do....	1,162	895	82	84	81	74	73	72	71	74	70	72	68	74	...	...
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡ ... do....	690	630	52	56	57	48	53	55	41	54	51	56	55	52	...	...
Titanium dioxide (composite and pure) ‡ ... do....	748	640	44	58	56	55	53	51	53	52	58	51	54	55	...	...
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons..	[1]10,440	8,460	782	718	808	755	726	687	686	685	651	643	658	663	638	...
Stocks (producers') end of period ... do....	3,577	4,175	3,651	3,697	3,775	3,911	4,152	4,195	4,231	4,202	4,229	4,160	4,199	4,175	4,070	...
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons..	19,043	15,506	1,361	1,296	1,434	1,498	1,523	1,356	1,203	1,173	1,196	1,167	r1,137	1,162	...	...
Ammonium nitrate, original solution ‡ ... do....	8,791	7,334	705	680	812	701	664	573	490	515	516	559	r564	555	...	...
Ammonium sulfate ‡ ... do....	[4]1,642	1,791	136	159	164	174	154	156	161	146	141	145	r125	130	...	...
Nitric acid (100% HNO_3) ‡ ... do....	9,039	7,601	682	692	822	716	664	585	524	543	558	608	r614	593	...	...
Nitrogen solutions (100% N) ‡ ... do....	[4]2,951	[6]2,434	[4]196	[4]202	[4]258	[4]244	[4]268	[4]230	[4]211	[6]185	[4]211	[6]134	r[6]151	[6]144	...	...
Phosphoric acid (100% P_2O_5) ‡ ... do....	9,914	8,523	659	672	748	663	640	673	696	760	749	802	r682	779	...	...
Sulfuric acid (100% H_2SO_4) ‡ ... do....	40,795	32,017	2,638	2,625	2,818	2,612	2,443	2,462	2,551	2,703	2,772	2,894	r2,714	2,785	...	...
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons..	[3]16,903	13,133	1,128	1,213	1,240	983	857	967	1,065	1,184	1,230	1,258	966	1,042	...	...
Stocks, end of period ... do....	[3]1,068	890	1,197	1,306	1,317	1,200	929	917	998	926	909	881	r883	890	...	...
Potash, deliveries (K_2O) ¶ ... do....	6,478	5,186	416	396	417	618	552	375	340	517	389	358	313	495	p428	p386
Exports, total # ... do....	22,391	20,340	1,497	1,637	2,031	1,582	1,736	1,811	1,872	1,734	1,756	1,580	1,912	1,193	2,504	...
Nitrogenous materials ... do....	2,834	2,648	243	212	274	259	244	251	317	148	229	207	139	125	122	...
Phosphate materials ... do....	13,308	11,997	860	1,135	1,309	992	1,022	911	933	979	1,013	982	1,177	684	1,714	...
Potash materials ... do....	1,203	1,218	62	30	106	37	109	142	146	139	158	64	172	55	125	...
Imports:																
Ammonium nitrate ... do....	264	262	21	16	18	33	51	29	19	16	16	17	15	12	26	...
Ammonium sulfate ... do....	327	319	20	24	34	51	23	30	20	5	25	33	28	25	54	...
Potassium chloride ... do....	8,601	7,154	670	552	582	722	664	483	599	643	504	661	489	584	674	...
Sodium nitrate ... do....	159	131	12	0	21	9	22	19	5	18	(2)	0	15	9	0	...
Industrial Gases																
Production:																
Acetylene ‡ ... mil. cu. ft...	5,161	3,946	296	376	509	435	406	288	317	284	271	r257	253	254	...	...
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	[6]3,813	[6]3,686	[6]262	[6]286	[6]334	[6]297	[6]317	[6]333	[6]330	[6]325	[6]295	r[6]312	[6]297	[6]298	...	...
Hydrogen (high and low purity) ‡ ... mil. cu. ft..	103,278	91,240	7,189	7,692	7,893	7,597	7,679	7,637	7,773	7,515	7,276	r8,014	7,191	7,784	...	...
Nitrogen (high and low purity) ‡ ... do....	490,285	483,554	40,745	38,194	41,591	39,063	39,142	40,833	41,133	42,247	40,190	r41,163	39,330	39,923	...	...
Oxygen (high and low purity) ‡ ... do....	430,610	358,338	31,827	31,399	35,306	31,483	30,689	30,678	30,044	28,742	27,241	r27,419	27,109	26,401	...	...
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) ... mil. lb..	[1]29.7	[1]22.6	2.1	2.4	2.7	2.2	2.0	1.4	1.6	1.7	...	2.0	...	...	...	...
Creosote oil ... mil. gal..	[1]81.9	[1]81.0	5.2	6.4	8.2	...	8.5	...	5.8	5.7	6.6	4.3	...	...	...	...
Ethyl acetate (85%) ... mil. lb..	[1]277.1	[1]232.6	13.7	11.0	24.8	24.0	24.3	19.9	19.7	18.8	19.2	12.9	10.3	18.7	...	...
Formaldehyde (37% HCHO) ... do....	[1]5,720.7	[1]4,691.1	375.0	379.0	398.4	443.8	402.3	368.2	334.7	391.3	394.6	427.5	382.4	307.0	...	...
Glycerin, refined, all grades ... do....	299.1	229.5	17.5	18.6	20.4	22.8	19.2	18.7	20.4	16.4	18.7	21.5	21.5	r13.8	23.6	...
Methanol, synthetic ... mil. gal..	[1]1,291.7	[1]1,094.1	93.0	85.8	109.8	110.9	95.6	104.2	97.4	76.7	77.3	94.3	83.2	97.1	...	...
Phthalic anhydride ... mil. lb..	[1]869.5	[1]691.0	53.8	42.1	75.6	64.7	68.5	53.7	57.2	48.0	69.0	54.4	58.7	48.0	...	...
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal..	571.2	...	42.9	39.8	48.2	37.6	41.9	52.6	51.9	44.3	53.3	61.9	61.6	...	...	...
Stocks, end of period ... do....	83.2	...	79.8	81.6	72.8	64.0	57.5	58.0	59.9	55.7	49.1	48.1	45.5	...	...	...
Denatured alcohol:																
Production ... mil. wine gal..	230.2	...	18.7	17.2	22.4	19.9	20.3	21.9	23.5	22.1	25.6	23.7	31.9	...	...	...
Consumption (withdrawals) ... do....	225.9	...	18.3	15.2	22.8	18.5	20.2	21.7	22.4	23.2	25.5	23.6	28.8	...	...	...
Stocks, end of period ... do....	5.0	...	4.7	6.2	4.8	4.8	4.5	4.7	5.1	4.0	4.0	3.9	5.7	...	...	...

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ... mil. lb..	[1]1,688.0	[1]1,209.8	93.2	100.7	101.5	103.7	102.5	102.7	89.7	91.8	101.1	107.0	93.4	91.3	...	...
Polyethylene and copolymers ... do....	[1]12,603.6	[1]12,208.9	814.6	845.8	1,012.5	955.5	942.3	944.7	974.4	1,053.7	1,053.7	998.4	1,020.1	1,083.4	...	...
Polypropylene ... do....	[1]4,007.8	[1]3,551.8	276.4	304.5	347.9	321.8	287.8	271.6	261.0	273.1	280.4	287.5	311.0	286.4	...	...
Polystyrene and copolymers ... do....	[1]5,915.2	[1]5,060.0	351.8	397.5	432.8	414.4	435.4	422.2	432.1	441.1	460.5	434.0	421.1	352.1	...	...
Polyvinyl chloride and copolymers ... do....	[1]5,618.4	[1]5,370.7	329.0	384.5	436.9	426.2	491.4	490.5	374.3	408.5	481.0	454.9	452.4	405.5	...	...
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ... mil. lb..	3,003.6	2,514.9	...	...	687.0	...	...	675.1	...	...	582.9	...	...	569.9	...	...
Paints, varnish, and lacquer, shipments:																
Total shipments ... mil. $..	8,395.7	8,297.1	544.9	579.9	711.7	741.0	791.2	835.1	744.9	798.2	773.8	656.4	[r]589.0	531.0	...	...
Architectural coatings ... do....	3,968.9	4,052.0	234.8	274.2	355.5	362.9	415.9	433.6	390.7	408.7	379.3	302.4	[r]254.7	239.4	...	...
Product finishes (OEM) ... do....	2,737.2	2,546.3	201.9	196.3	219.8	220.3	222.8	235.4	204.0	222.6	234.4	206.4	[r]202.5	179.8	...	...
Special purpose coatings ... do....	1,689.5	1,698.7	108.2	109.4	136.4	157.9	152.5	166.1	150.2	166.9	160.1	147.6	[r]131.8	111.8	...	...
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total ... mil. kw.-hr..	2,294,812	...	210,098	180,310	187,662	172,588	177,261	186,204	210,543	205,656	180,662	172,967	173,377	...	...	...
By fuels ... do....	2,034,129	...	183,195	153,614	157,784	144,661	149,199	158,178	183,131	181,768	160,766	153,216	150,080	...	...	...
By waterpower ... do....	260,684	...	26,904	26,698	29,879	27,928	28,063	28,027	27,412	23,888	19,896	19,751	23,297	...	...	...
Sales to ultimate customers, total (Edison Electric Institute) ‡ ... mil. kw.-hr..	2,153,796	...	...	...	[3]542,662	...	...	512,758	...	...	563,084	...	...	...	...	...
Commercial § ... do....	541,426	...	...	...	[3]137,466	...	...	133,118	...	...	151,910	...	...	...	...	...
Industrial § ... do....	799,885	...	...	...	[3]185,625	...	...	188,374	...	...	193,918	...	...	...	...	...
Railways and railroads ... do....	4,091	...	...	...	[3]1,059	...	...	1,006	...	...	1,038	...	...	...	...	...
Residential or domestic ... do....	735,724	...	...	...	[3]204,112	...	...	171,862	...	...	198,141	...	...	...	...	...
Street and highway lighting ... do....	14,975	...	...	...	[3]3,936	...	...	3,458	...	...	3,633	...	...	...	...	...
Other public authorities ... do....	51,055	...	...	...	[3]12,938	...	...	13,358	...	...	12,901	...	...	...	...	...
Interdepartmental ... do....	6,640	...	...	...	[3]1,527	...	...	1,581	...	...	1,543	...	...	...	...	...
Revenue from sales to ultimate customers (Edison Electric Institute) ‡ ... mil. $..	111,584	...	...	...	[3]30,513	...	...	29,440	...	...	33,485	...	...	...	...	...
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ... thous..	47,859	...	...	...	48,352	...	...	48,253	...	...	47,894	...	...	...	...	...
Residential ... do....	44,059	...	...	...	44,466	...	...	44,405	...	...	44,116	...	...	...	...	...
Commercial ... do....	3,563	...	...	...	3,644	...	...	3,613	...	...	3,546	...	...	...	...	...
Industrial ... do....	189	...	...	...	194	...	...	187	...	...	184	...	...	...	...	...
Other ... do....	48	...	...	...	49	...	...	48	...	...	48	...	...	...	...	...
Sales to customers, total ... tril. Btu..	15,338	...	...	...	5,332	...	...	3,051	...	...	2,399	...	...	...	...	...
Residential ... do....	4,573	...	...	...	2,279	...	...	876	...	...	405	...	...	...	...	...
Commercial ... do....	2,357	...	...	...	1,078	...	...	459	...	...	285	...	...	...	...	...
Industrial ... do....	8,165	...	...	...	1,875	...	...	1,674	...	...	1,670	...	...	...	...	...
Other ... do....	243	...	...	...	100	...	...	42	...	...	39	...	...	...	...	...
Revenue from sales to customers, total ... mil. $..	56,478	...	...	...	22,859	...	...	13,348	...	...	10,789	...	...	...	...	...
Residential ... do....	19,208	...	...	...	10,449	...	...	4,408	...	...	2,395	...	...	...	...	...
Commercial ... do....	9,267	...	...	...	4,787	...	...	2,162	...	...	1,409	...	...	...	...	...
Industrial ... do....	27,276	...	...	...	7,272	...	...	6,607	...	...	6,832	...	...	...	...	...
Other ... do....	727	...	...	...	351	...	...	172	...	...	152	...	...	...	...	...
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production ... mil. bbl..	193.69	196.21	15.19	15.00	17.65	17.62	18.22	18.19	17.17	19.50	15.64	15.07	13.65	13.31	...	...
Taxable withdrawals ... do....	176.70	176.58	11.90	12.91	15.68	15.82	16.56	17.22	16.10	16.26	14.88	13.83	13.14	12.27	...	...
Stocks, end of period ... do....	12.95	13.22	14.16	14.93	16.32	15.83	15.59	15.28	14.45	14.31	13.99	14.00	13.43	13.22	...	...
Distilled spirits (total):																
Production ... mil. tax gal..	152.03	...	11.02	12.34	15.28	13.59	10.98	10.83	6.85	6.57	10.50	14.68	13.95	...	...	...
Consumption, apparent, for beverage purposes ‡ ... mil. wine gal..	[2]449.45	...	30.70	30.22	35.69	36.13	33.29	38.32	33.47	32.74	34.93	36.33	43.13	...	...	...
Stocks, end of period ‡ ... mil. tax gal..	613.76	...	612.96	608.32	618.40	621.06	616.72	616.84	614.96	565.60	604.93	605.53	603.68	...	...	...
Imports ... mil. proof gal..	117.93	106.02	7.03	6.33	5.82	7.98	9.12	10.86	7.29	8.95	9.87	12.75	11.75	8.29	12.41	...
Whisky:																
Production ‡ ... mil. tax gal..	96.66	...	7.37	8.88	10.32	10.20	7.54	7.81	4.94	4.57	6.66	8.31	7.73	...	...	...
Stocks, end of period ‡ ... do....	541.07	...	541.03	543.22	545.29	547.76	547.25	545.48	544.59	501.07	539.59	536.00	533.69	...	...	...
Imports ... mil. proof gal..	86.53	76.60	4.91	4.65	4.06	5.91	6.88	8.09	5.40	5.88	7.19	9.89	8.18	5.54	9.59	...
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal..	30.73	30.78	1.83	1.89	2.06	1.92	2.18	2.92	2.51	3.11	3.39	3.77	2.70	2.50	...	...
Taxable withdrawals ... do....	27.27	29.03	1.15	1.12	1.93	1.62	2.57	1.98	1.21	2.17	1.90	6.55	2.85	3.99	...	...
Stocks, end of period ... do....	11.53	13.15	12.67	13.09	13.23	13.59	13.36	13.65	15.52	15.56	16.52	14.64	14.02	13.15	...	...
Imports ... do....	7.66	8.35	0.53	0.33	0.45	0.52	0.67	0.70	0.52	0.67	0.71	0.81	1.13	1.29	1.01	...
Still wines:																
Production ‡ ... do....	466.23	554.01	4.02	6.03	7.07	4.87	3.81	4.97	5.18	29.96	162.79	229.61	72.07	23.64	...	...
Taxable withdrawals ‡ ... do....	[r]363.64	396.21	28.98	25.63	35.16	30.03	28.62	30.96	25.76	29.17	27.10	34.14	71.06	29.58	...	...
Stocks, end of period ‡ ... do....	[r]604.41	695.27	575.15	557.53	523.86	492.03	467.53	435.01	408.23	395.40	512.20	702.10	705.62	695.27	...	...
Imports ... do....	107.60	113.78	9.96	6.49	7.81	8.16	9.45	10.61	8.83	9.99	9.93	9.13	11.94	11.47	12.42	...
Distilling materials produced at wineries ... do....	188.20	190.23	2.88	2.87	4.04	11.35	1.37	2.08	1.86	11.68	43.17	71.36	27.96	9.61	...	...

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ ..... mil. lb..	1,228.2	1,258.8	128.3	116.8	123.4	.....	.....	[8]332.9	.....	.....	262.2	.....	.....	295.1	[9]133.9	.....
Stocks, cold storage, end of period ..... do....	429.2	466.8	[r]430.3	440.4	447.8	.....	.....	[8]541.6	.....	.....	510.0	.....	.....	[r]466.8	[r9]485.4	524.7
Price, wholesale, 92 score (N.Y.) ..... $ per lb..	[1]1.535	(7)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese:																
Production (factory), total @ ..... mil. lb..	4,229.0	4,432.0	347.0	325.8	376.3	.....	.....	[8]1,178.8	.....	.....	1,099.5	.....	.....	1,104.6	[9]374.9	.....
American, whole milk @ ..... do....	2,608.5	2,692.7	218.4	204.9	232.2	.....	.....	[8]740.9	.....	.....	662.5	.....	.....	633.8	[9]233.2	.....
Stocks, cold storage, end of period ..... do....	709.6	963.5	[r]711.7	696.4	[r]722.4	.....	.....	[r8]803.9	.....	.....	[r]864.3	.....	.....	[r]963.5	[r9]1,015.5	1,071.3
American, whole milk ..... do....	623.0	880.8	[r]626.3	622.6	641.6	.....	.....	[8]712.3	.....	.....	765.1	.....	.....	[r]880.8	[r9]928.2	984.0
Imports ..... do....	247.7	269.3	19.0	11.8	15.7	16.8	18.8	20.6	18.2	22.7	25.6	24.6	28.7	46.8	24.4	.....
Price, wholesale, cheddar, single daisies (Chicago) ..... $ per lb..	1.672	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.683	1.686	1.686	1.686	1.680	1.666
Condensed and evaporated milk:																
Production, case goods @ ..... mil. lb..	757.9	738.5	58.1	53.6	61.5	.....	.....	[8]195.0	.....	.....	185.6	.....	.....	184.6	[9]54.5	.....
Stocks, manufacturers', case goods, end of period ..... mil. lb..	46.0	51.9	45.5	40.7	47.7	.....	.....	[8]89.1	.....	.....	103.3	.....	.....	[r]51.9	[9]51.4	.....
Exports ..... do....	34.9	19.3	2.2	5.0	1.2	1.8	1.8	2.5	2.4	0.6	0.5	0.3	0.3	0.6	0.1	.....
Fluid milk:																
Production on farms ‡ ..... do....	133,013	135,795	11,116	10,391	11,728	.....	.....	[8]35,723	.....	.....	33,983	.....	.....	32,854	[9]11,292	10,627
Utilization in mfd. dairy products @ ..... do....	76,004	78,371	6,370	6,099	6,945	.....	.....	[8]21,419	.....	.....	19,431	.....	.....	18,107	.....	.....
Price, wholesale, U.S. average ..... $ per 100 lb..	13.80	13.55	13.90	13.80	13.60	13.40	13.20	13.10	13.20	13.20	13.50	13.80	14.00	13.90	[r]13.80	[p]13.80
Dry milk:																
Production:																
Dry whole milk @ ..... mil. lb..	92.7	101.7	9.2	8.0	9.4	.....	.....	[8]29.2	.....	.....	21.4	.....	.....	24.5	[9]8.5	.....
Nonfat dry milk (human food) @ ..... do....	1,314.3	1,397.2	104.1	107.2	125.3	.....	.....	[8]417.2	.....	.....	346.7	.....	.....	296.8	[9]117.7	.....
Stocks, manufacturers', end of period:																
Dry whole milk ..... do....	6.0	6.0	7.6	6.9	6.9	.....	.....	[8]9.6	.....	.....	7.3	.....	.....	6.0	[9]5.0	.....
Nonfat dry milk (human food) ..... do....	86.7	93.3	87.7	94.5	94.4	.....	.....	[8]127.5	.....	.....	89.8	.....	.....	93.3	[9]84.4	.....
Exports, whole and nonfat (human food) ..... do....	198.0	187.8	9.4	12.6	17.4	11.4	18.2	20.4	23.1	16.7	13.7	12.1	22.4	10.4	19.5	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb..	0.939	[1]0.936	0.936	0.936	0.937	.....	.....	.....	.....	.....	.....	.....	.....	.....	[10]0.940	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ..... mil. bu..	3,918.3	3,524.8	285.8	299.5	360.9	353.7	339.4	344.8	243.7	248.5	245.8	268.7	269.1	264.9	329.4	.....
Barley:																
Production (crop estimate) ¶ ..... do....	[2]479.3	[2]522.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ‡ ..... do....	333.1	418.7	.....	.....	226.9	.....	[4]149.7	.....	.....	.....	501.4	.....	.....	418.7	.....	.....
On farms ‡ ..... do....	231.2	293.9	.....	.....	147.5	.....	[4]94.1	.....	.....	.....	353.4	.....	.....	293.9	.....	.....
Off farms ..... do....	101.9	124.8	.....	.....	79.4	.....	[4]55.7	.....	.....	.....	148.0	.....	.....	124.8	.....	.....
Exports, including malt § ..... do....	95.9	66.4	8.5	8.2	6.5	3.9	7.5	6.3	4.9	8.6	5.7	1.5	3.0	1.9	7.6	.....
Corn:																
Production (crop estimate, grain only) ¶ .. mil. bu..	[2]8,201.6	[2]8,397.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ‡ ..... do....	6,967.7	8,422.7	.....	.....	5,131.8	.....	[3]3,904.1	.....	.....	.....	[2]2,285.9	.....	.....	8,422.7	.....	.....
On farms ‡ ..... do....	5,033.8	6,156.9	.....	.....	3,625.9	.....	[3]2,758.5	.....	.....	.....	[1]1,356.0	.....	.....	6,156.9	.....	.....
Off farms ..... do....	1,933.8	2,265.8	.....	.....	1,505.9	.....	[3]1,145.6	.....	.....	.....	[2]929.9	.....	.....	2,265.8	.....	.....
Exports, including meal and flour ..... do....	2,159.3	1,924.9	151.1	147.2	189.3	195.0	212.4	179.8	119.8	112.8	107.4	166.5	169.8	173.8	174.9	.....
Oats:																
Production (crop estimate) ¶ ..... mil. bu..	[2]509.2	[2]617.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ‡ ..... do....	365.2	473.6	.....	.....	236.9	.....	[4]152.0	.....	.....	.....	581.3	.....	.....	473.6	.....	.....
On farms ‡ ..... do....	314.1	397.9	.....	.....	200.5	.....	[4]127.2	.....	.....	.....	486.0	.....	.....	397.9	.....	.....
Off farms ..... do....	51.1	75.7	.....	.....	36.3	.....	[4]24.8	.....	.....	.....	95.3	.....	.....	75.7	.....	.....
Exports, including oatmeal ..... do....	12.8	5.8	0.6	0.3	0.6	0.8	0.6	0.8	0.3	0.3	0.3	0.8	0.2	0.3	0.1	.....
Price, wholesale, No. 2, white (Minneapolis) $ per bu..	(7)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice:																
Production (crop estimate) ..... mil. bags #..	[2]182.7	[2]154.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb..	3,359	2,986	84	184	221	202	204	77	723	225	76	505	346	139	140	.....
Shipments from mills, milled rice ..... do....	2,267	1,619	70	62	76	129	210	279	161	332	110	81	63	47	103	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb..	510	503	493	550	628	639	577	356	344	174	108	369	462	503	491	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb..	10,821	11,482	505	683	784	702	552	406	434	1,198	3,278	1,507	714	720	588	.....
Shipments from mills, milled rice ..... do....	7,354	7,020	612	564	685	662	602	583	505	559	615	541	542	550	403	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb..	2,763	3,170	2,572	2,300	2,132	1,868	1,610	1,308	1,012	1,270	2,826	3,276	3,232	3,170	3,186	.....
Exports ..... do....	6,801	5,516	479	515	399	487	661	538	370	809	320	431	199	307	241	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb..	0.256	0.166	0.185	0.175	0.160	0.158	0.165	0.163	0.160	0.165	0.165	0.165	0.155	0.180	0.170	0.165
Rye:																
Production (crop estimate) ¶ ..... mil. bu..	[2]18.8	[2]20.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ‡ ..... do....	7.9	10.9	.....	.....	5.8	.....	[4]3.1	.....	.....	.....	16.5	.....	.....	10.9	.....	.....
Wheat:																
Production (crop estimate), total ¶ ..... mil. bu..	[2]2,799	[2]2,809	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ¶ ..... do....	[2]695	[2]700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ¶ ..... do....	[2]2,104	[2]2,108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly @@ ..... do....	[r]2,526	2,472	.....	.....	[r]622	.....	.....	[6]394	.....	.....	[r6]987	.....	.....	469	.....	.....
Stocks (domestic), end of period, total ‡ ..... do....	2,178.0	2,521.4	.....	.....	1,557.1	.....	[4]1,163.9	.....	.....	.....	2,987.1	.....	.....	2,521.4	.....	.....
On farms ‡ ..... do....	955.6	1,167.4	.....	.....	748.4	.....	[4]581.0	.....	.....	.....	1,421.0	.....	.....	1,167.4	.....	.....
Off farms ..... do....	1,222.4	1,354.0	.....	.....	808.7	.....	[4]582.9	.....	.....	.....	1,566.0	.....	.....	1,354.0	.....	.....
Exports, total, including flour ..... do....	1,647.7	1,527.5	125.6	143.8	164.5	154.1	118.9	157.9	118.7	126.8	132.4	99.9	96.0	88.9	146.8	.....
Wheat only ..... do....	1,610.8	1,493.6	124.2	138.7	159.1	147.4	114.8	155.7	117.9	124.0	130.8	98.5	94.1	88.5	143.1	.....

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ‡ ....thous. sacks (100 lb.)..	283,966	284,965	23,985	23,553	25,256	22,474	21,886	22,471	23,153	24,669	24,213	24,965	r23,867	24,473	.....	.....
Millfeed ‡.... thous. sh. tons..	5,045	5,133	432	423	453	403	393	406	424	448	435	450	r429	438	.....	.....
Grindings of wheat ‡ .... thous. bu..	634,381	640,158	53,740	52,786	56,663	50,348	49,018	50,215	52,333	55,826	54,340	56,328	r53,778	54,783	.....	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	3,460	4,276	.....	.....	3,384	.....	.....	3,744	.....	.....	3,563	.....	.....	4,276	.....	.....
Exports.... do....	15,839	14,518	605	2,165	2,336	2,858	1,760	944	352	1,196	698	593	824	185	1,587	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb..	10.844	10.545	10.763	10.950	10.738	10.538	10.550	10.500	10.538	10.188	10.475	10.388	10.463	10.450	10.163	10.300
Winter, hard, 95% patent (Kans. City).... do....	[1]10.347	10.600	10.638	10.700	10.638	10.425	.....	.....	.....	.....	.....	.....	.....	.....	10.200	.....
POULTRY AND EGGS																
Poultry:																
Slaughter....mil. lb..	15,058	15,320	r1,117	1,070	1,253	1,220	1,222	1,360	1,306	1,377	1,364	1,338	1,270	r1,223	1,217	.....
Stocks, cold storage (frozen), end of period, total mil. lb..	392	345	r377	374	377	.....	.....	[2]425	.....	.....	565	.....	.....	345	r[4]329	313
Turkeys .... do....	238	204	r237	236	233	.....	.....	[2]282	.....	.....	436	.....	.....	r204	r[4]194	188
Price, in Georgia producing area, live broilers $ per lb..	0.265	0.250	0.255	0.250	0.256	0.235	0.260	0.270	0.270	0.250	0.265	0.230	0.230	0.235	0.240	0.265
Eggs:																
Production on farms .... mil. cases §..	194.0	193.6	.....	[2]48.5	.....	.....	48.8	.....	.....	47.9	.....	.....	48.4	.....	[4]16.4	14.8
Stocks, cold storage, end of period:																
Shell .... thous. cases §..	35	34	r28	19	39	.....	.....	[2]32	.....	.....	29	.....	.....	r34	r[4]35	25
Frozen ....mil. lb..	22	25	21	19	17	.....	.....	[2]23	.....	.....	28	.....	.....	r25	[4]28	27
Price, wholesale, large (delivered; Chicago) $ per doz..	0.690	0.668	0.762	0.742	0.752	0.683	0.604	0.608	0.617	0.616	0.659	0.668	0.662	0.641	0.602	0.627
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.... thous. animals..	2,478	2,729	.....	.....	r[2]702	.....	.....	r609	.....	.....	r692	.....	.....	726	[4]221	204
Cattle .... do....	32,819	33,907	.....	.....	r[2]8,183	.....	.....	r8,192	.....	.....	8,770	.....	.....	8,762	[4]2,893	2,554
Prices, wholesale:																
Beef steers (Omaha) ....$ per 100 lb..	63.84	64.30	60.75	63.54	65.80	69.11	72.10	70.18	66.18	65.14	61.25	58.78	58.91	59.82	59.33	61.20
Steers, stocker and feeder (Kansas City).... do....	64.26	62.79	59.22	62.37	63.96	64.72	66.07	63.70	64.17	66.42	63.55	62.21	61.24	59.17	63.70	66.34
Calves, vealers (So. St. Paul).... do....	77.25	77.70	69.00	67.50	71.50	78.00	82.88	85.00	84.84	81.12	84.60	75.00	75.00	78.40	c75.88	75.00
Hogs:																
Slaughter (federally inspected).... thous. animals..	87,850	79,328	.....	.....	r[2]20,908	.....	.....	20,043	.....	.....	18,310	.....	.....	20,068	[4]6,421	5,762
Prices:																
Wholesale, average, all weights (Sioux City) $ per 100 lb..	44.29	55.21	45.77	49.70	49.50	52.16	58.35	59.01	59.70	63.18	63.12	57.27	53.90	55.23	57.24	57.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)....	14.9	22.4	17.1	19.8	19.8	20.1	21.8	22.4	23.2	26.7	28.6	28.2	24.6	23.7	r23.4	22.6
Sheep and lambs:																
Slaughter (federally inspected).... thous. animals..	5,789	6,273	.....	.....	r[2]1,570	.....	.....	1,493	.....	.....	1,577	.....	.....	1,634	[4]509	457
Price, wholesale, lambs, average (Omaha) $ per 100 lb..	52.23	53.98	49.75	51.50	59.00	59.50	66.25	60.50	57.25	50.50	50.00	48.25	46.75	48.50	53.50	58.50
MEATS																
Total meats (excluding lard):																
Production, total ....mil. lb..	38,675	37,266	.....	.....	r[2]9,345	.....	.....	9,097	.....	.....	r9,165	.....	.....	9,659	[4]3,151	2,786
Stocks, cold storage, end of period .... do....	578	554	r553	524	536	.....	.....	[2]504	.....	.....	474	.....	.....	r554	r[4]573	569
Exports (meat and meat preparations).... do....	1,847	1,566	129	147	124	131	167	147	111	108	112	133	143	115	114	.....
Imports (meat and meat preparations).... do....	1,832	2,015	127	106	160	169	167	215	158	234	246	194	124	114	208	.....
Beef and veal:																
Production, total .... do....	22,629	22,789	.....	.....	r[2]5,562	.....	.....	5,462	.....	.....	r5,837	.....	.....	r5,928	[4]1,961	1,738
Stocks, cold storage, end of period .... do....	266	302	r259	232	220	.....	.....	[2]197	.....	.....	254	.....	.....	r302	[4]310	316
Exports.... do....	486	540	33	46	44	40	52	49	40	41	42	52	56	43	44	.....
Imports.... do....	1,317	1,446	93	72	108	130	116	158	113	180	194	146	67	69	153	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).... $ per lb..	0.998	1.013	0.974	1.012	1.038	1.095	1.151	1.112	1.026	1.008	0.955	0.930	0.929	0.926	0.939	0.966
Lamb and mutton:																
Production, total ....mil. lb..	328	356	.....	.....	r[2]90	.....	.....	85	.....	.....	88	.....	.....	93	[4]30	27
Stocks, cold storage, end of period .... do....	11	9	10	8	9	.....	.....	[2]8	.....	.....	9	.....	.....	9	[4]8	8
Pork (excluding lard):																
Production, total ....mil. lb..	15,719	14,121	.....	.....	r[2]3,693	.....	.....	3,550	.....	.....	r3,240	.....	.....	r3,638	[4]1,159	1,021
Stocks, cold storage, end of period .... do....	264	219	r247	246	274	.....	.....	[2]264	.....	.....	183	.....	.....	r219	r[4]224	215
Exports.... do....	347	282	30	25	21	22	42	32	19	18	16	17	22	19	15	.....
Imports.... do....	432	498	30	30	46	34	43	50	42	45	44	43	51	40	50	.....
Prices, wholesale:																
Hams, smoked # .... Index, 1967=100..	266.5	.....	271.1	278.6	282.4	283.7	289.2	299.4	299.6	305.6	327.5	342.7	342.0	352.4	329.8	323.0
Fresh loins, 8-14 lb. average (N.Y.) .... $ per lb..	1.137	1.277	1.209	1.169	1.100	1.186	1.301	1.386	1.376	1.366	1.415	1.349	1.232	1.229	1.291	1.369
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ....thous. lg. tons..	245.0	194.2	10.0	29.0	17.6	15.3	16.8	11.9	13.0	20.3	14.3	14.4	14.4	17.4	46.0	.....
Price, wholesale, Accra (New York) .... $ per lb..	1.085	0.924	1.160	1.070	1.020	0.990	0.940	0.800	0.830	0.860	0.870	0.880	0.820	0.850	0.910	1.020
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period....thous. bags ¶..	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roastings (green weight) .... do....	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total .... do....	16,555	17,416	1,287	1,195	1,490	1,147	1,476	1,335	1,282	1,602	1,640	2,005	1,356	1,602	1,556	.....
From Brazil.... do....	3,243	3,372	186	210	267	227	299	213	264	307	412	445	196	346	384	.....
Price, wholesale, Santos, No. 4 (N.Y.).... $ per lb..	1.594	1.420	1.510	1.360	1.360	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.330	1.330	1.330	1.330
Confectionery, manufacturers' sales @ .... mil. $..	5,189	5,456	397	507	486	390	338	360	330	491	608	570	r510	469	(3)	.....
Fish:																
Stocks, cold storage, end of period ....mil. lb..	350	383	315	282	275	256	250	280	334	372	389	369	385	383	337	.....

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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..	5,157	(4)	745	(4)	...	...	...	...	...	...	...	...	...	...	...	...
Deliveries, total ... do....	10,922	(4)	648	(4)	...	...	...	...	...	...	...	...	...	...	...	...
For domestic consumption ... do....	9,731	(4)	638	(4)	...	...	...	...	...	...	...	...	...	...	...	...
Stocks, raw and ref., end of period ... do....	3,311	(4)	3,743	3,644	(4)	...	...	...	...	...	...	...	...	...	...	...
Exports, raw and refined ... sh. tons..	979,157	58,512	4,370	16,359	4,246	2,953	2,837	15,619	2,212	1,478	1,751	4,551	1,299	837	1,624	...
Imports, raw and refined ... thous. sh. tons..	5,054	2,616	223	100	316	215	142	218	360	133	90	520	167	133	164	...
Prices, wholesale (New York):																
Raw ... $ per lb..	0.198	(4)	0.180	0.178	0.169	0.176	0.195	0.208	(4)	...	...	...	...	...	...	...
Refined (excl. excise tax) ... do....	0.303	(4)	0.282	0.282	0.282	0.280	0.300	0.300	(4)	...	...	...	...	...	...	...
Tea, imports ... thous. lb..	190,254	182,613	15,055	15,464	13,787	13,176	16,518	14,309	14,286	15,598	17,425	16,207	18,222	12,567	13,748	...
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb..	[1]2,064	[1]1,962	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stocks, dealers' and manufacturers', end of period ‡ ... mil. lb..	5,080	...	...	...	4,983	...	...	4,675	...	...	5,034	...	...	...	...	...
Exports, incl. scrap and stems ... thous. lb..	575,255	550,006	31,670	39,392	49,862	41,756	53,960	37,226	23,910	30,179	24,805	74,480	92,236	50,528	24,189	...
Imports, incl. scrap and stems ... do....	335,920	295,740	31,264	16,579	20,393	22,659	24,820	25,012	17,725	41,903	25,541	29,006	29,126	11,714	23,898	...
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions..	92,006	82,078	7,479	8,990	7,584	6,577	5,919	6,265	5,784	7,595	6,789	6,415	6,766	5,915	...	...
Taxable ... do....	638,114	614,017	48,234	52,850	57,430	48,368	48,240	60,590	49,167	55,802	56,655	54,068	r49,538	33,075	...	...
Cigars (large), taxable ... do....	3,258	3,056	215	221	267	248	269	292	234	279	291	259	261	220	...	...
Exports, cigarettes ... do....	82,582	73,585	6,426	8,148	7,337	5,540	5,670	5,797	4,461	5,844	5,894	6,734	6,144	5,589	5,614	...
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather ... thous. sq. ft..	192,193	159,804	10,849	10,343	13,696	15,534	17,449	18,610	18,486	12,065	10,417	11,842	9,726	10,786	11,052	...
Price, producer:																
Sole, bends, light ... index, 1967=100..	[2]306.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
LEATHER MANUFACTURES																
Footwear:																
Production, total ... thous. pairs..	375,473	324,659	26,259	27,128	31,060	26,894	27,940	28,219	23,561	27,873	28,448	r28,394	25,848	23,035	...	...
Shoes, sandals, and play shoes, except athletic thous. pairs..	278,979	241,103	20,178	20,102	22,975	19,680	20,878	20,444	18,831	20,365	20,785	r20,303	18,709	17,853	...	...
Slippers ... do....	70,834	67,913	4,829	5,734	6,672	5,991	5,672	6,427	3,933	6,044	6,288	r6,580	5,876	3,867	...	...
Athletic ... do....	25,660	15,643	1,252	1,292	1,413	1,223	1,390	1,348	797	1,464	1,375	1,511	1,263	1,315	...	...
Other footwear ... do....	3,171	3,603	257	274	365	334	298	341	242	241	320	357	331	243	...	...
Exports ... do....	9,688	7,717	505	629	681	839	693	742	636	577	595	649	635	536	497	...
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100..	103.1	105.3	104.9	103.5	104.0	105.8	106.0	101.2	106.2	106.3	106.4	107.0	107.0	105.4	106.1	105.2
Women's leather upper ... index, 1967=100..	214.4	215.8	204.1	205.3	207.7	215.6	214.1	218.5	219.0	219.5	220.0	r221.8	221.8	221.8	218.5	219.8
Women's plastic upper ... index, 12/80=100..	99.6	97.9	94.4	94.4	94.7	98.3	98.3	98.5	99.1	99.1	99.7	r99.8	99.7	99.2	99.1	99.2
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total ... mil. bd. ft..	r[3]29,592	[3]26,960	1,810	1,891	2,148	2,281	2,251	2,338	2,376	2,560	2,445	2,333	2,247	2,004	...	...
Hardwoods ... do....	r[3]6,835	[3]5,077	356	402	411	416	419	443	388	382	393	400	391	337	...	...
Softwoods ... do....	r22,757	21,883	1,454	1,489	1,737	1,865	1,822	1,895	1,988	2,178	2,052	1,933	1,856	1,667	...	...
Shipments, total ... do....	r[3]29,491	[3]27,163	1,637	1,837	2,148	2,336	2,308	2,513	2,363	2,450	2,260	2,506	2,353	2,162	...	...
Hardwoods ... do....	r[3]6,655	[3]5,261	393	430	446	427	465	438	381	377	396	407	398	360	...	...
Softwoods ... do....	r22,836	21,902	1,244	1,407	1,702	1,909	1,843	2,075	1,982	2,073	1,864	2,099	1,955	1,802	...	...
Stocks (gross), mill, end of period, total ... do....	r5,927	5,724	6,016	6,068	6,042	5,983	5,915	5,853	5,867	5,977	6,163	5,986	5,881	5,724	...	...
Hardwoods ... do....	r1,945	1,761	1,936	1,906	1,842	1,827	1,786	1,789	1,797	1,802	1,799	1,789	1,783	1,761	...	...
Softwoods ... do....	r3,982	3,963	4,080	4,162	4,200	4,156	4,129	4,064	4,070	4,175	4,364	4,179	4,098	3,963	...	...
Exports, total sawmill products ... do....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, total sawmill products ... do....	9,518	9,421	530	585	601	792	848	888	874	888	962	758	916	781	879	...
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft..	6,393	6,025	407	393	523	473	486	550	504	569	481	573	573	537	683	...
Orders, unfilled, end of period ... do....	429	612	471	443	496	487	481	500	488	494	501	510	572	612	707	...
Production ... do....	6,395	5,783	459	457	454	465	482	472	520	556	512	490	509	452	642	...
Shipments ... do....	6,463	5,842	365	421	470	482	492	530	516	563	474	564	511	497	588	...
Stocks (gross), mill, end of period ... do....	844	853	938	974	958	941	931	939	943	936	974	900	898	853	907	...
Exports, total sawmill products ... do....	523	471	34	34	54	46	48	40	31	42	31	41	31	39	41	...
Sawed timber ... do....	129	125	11	8	18	14	14	9	8	14	7	8	6	8	11	...
Boards, planks, scantlings, etc ... do....	394	345	22	26	36	32	35	30	23	28	24	33	25	31	30	...
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. $ per M bd. ft..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new ... mil. bd. ft.	[1]6,128	[1]6,016	344	409	520	486	513	599	493	537	508	607	512	488	...	...
Orders, unfilled, end of period ... do.	418	438	430	448	476	446	463	467	409	427	401	438	435	438	...	...
Production ... do.	[1]6,143	[1]6,186	366	419	487	515	490	556	547	582	643	563	513	505	...	...
Shipments ... do.	[1]6,129	[1]5,996	332	391	492	516	496	595	551	519	534	570	515	485	...	...
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,284	1,474	1,318	1,346	1,341	1,340	1,334	1,295	1,291	1,354	1,464	1,456	1,454	1,474	...	...
Exports, total sawmill products ... thous. bd. ft.	227,020	245,221	14,283	18,936	20,195	23,660	19,318	26,989	18,752	17,778	22,926	19,908	22,203	20,273	19,753	...
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western pine:																
Orders, new ... mil. bd. ft.	7,235	7,017	407	413	562	608	605	609	629	741	609	684	663	526	661	...
Orders, unfilled, end of period ... do.	219	324	257	261	333	302	331	305	304	337	357	365	364	324	390	...
Production ... do.	7,261	6,803	423	417	529	621	572	603	642	726	603	605	598	504	601	...
Shipments ... do.	7,342	6,912	369	409	490	639	576	634	630	708	590	676	664	566	595	...
Stocks (gross), mill, end of period ... do.	1,104	1,040	1,158	1,166	1,205	1,187	1,183	1,196	1,208	1,226	1,239	1,168	1,102	1,040	1,046	...
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over) ... $ per M bd. ft.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period ... mil. bd. ft.	2.8	4.8	2.0	2.2	2.6	1.9	1.8	2.1	2.2	3.3	2.7	2.8	3.4	4.8	6.7	6.4
Shipments ... do.	83.1	75.0	5.4	5.4	6.9	6.0	6.0	6.2	5.8	6.7	7.3	6.7	6.3	6.2	8.0	6.5
Stocks (gross), mill, end of period ... do.	10.1	12.0	9.9	10.3	9.9	10.5	10.2	11.8	11.4	11.3	10.4	10.6	10.9	12.0	9.3	8.7
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons.	2,904	1,842	173	154	197	148	194	180	146	152	158	133	109	97	95	...
Scrap ... do.	6,415	6,828	462	539	522	507	812	806	577	542	607	434	620	375	625	...
Pig iron ... do.	16	54	4	(2)	1	1	1	6	1	1	18	1	21	(2)	1	...
Imports:																
Steel mill products ... do.	19,898	16,663	1,969	1,600	1,356	1,029	1,696	1,784	1,113	1,451	1,191	1,146	1,258	1,090	1,098	...
Scrap ... do.	572	474	32	41	36	41	57	49	37	45	37	35	38	27	35	...
Pig iron ... do.	433	322	36	16	14	48	71	35	9	15	14	41	11	13	5	...
Iron and Steel Scrap																
Production ... thous. sh. tons.	[1]43,260	27,840	2,742	2,753	3,019	2,597	2,418	2,320	2,119	2,122	2,078	1,975	[r]1,924	1,831	...	...
Receipts, net ... do.	[1]41,981	[1]27,477	2,715	2,889	3,114	2,779	2,611	2,303	2,033	2,133	2,106	2,134	[r]1,773	1,701	...	...
Consumption ... do.	[1]85,097	[1]56,452	5,917	5,615	6,180	5,391	5,077	4,715	4,336	4,377	4,357	4,226	[r]3,757	3,602	...	...
Stocks, end of period ... do.	8,118	6,351	7,826	7,870	7,762	7,716	7,650	7,551	7,352	7,117	6,954	6,628	6,479	6,351	...	...
Prices, steel scrap, No. 1 heavy melting:																
Composite ... $ per lg. ton.	90.17	61.51	81.70	80.47	75.93	69.98	62.85	55.21	53.84	54.77	53.48	52.32	48.94	48.61	55.19	...
Pittsburgh district ... do.	100.50	66.71	94.00	91.50	85.00	75.00	64.00	59.50	57.50	58.00	58.00	55.00	51.50	51.50	62.50	...
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ... thous. lg. tons.	[1]73,174	36,372	5,687	5,244	5,126	5,347	4,358	2,525	869	909	744	1,470	1,728	2,365	...	...
Shipments from mines ... do.	[1]72,181	36,950	1,076	1,180	1,433	2,265	5,306	4,964	4,795	4,193	3,943	3,161	3,065	1,569	...	...
Imports ... do.	28,328	14,715	1,630	1,018	646	773	1,199	1,865	1,508	1,532	1,424	1,395	898	826	463	...
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ... do.	96,645	49,872	1,664	1,589	1,596	2,795	6,672	7,182	6,746	5,848	5,361	4,368	3,395	2,655	674	...
Consumption at iron and steel plants ... do.	94,958	55,234	5,518	5,175	5,670	4,888	4,896	4,342	4,705	4,369	4,249	4,192	3,664	3,565	3,882	...
Exports ... do.	[1]5,546	11,800	44	1	1	211	349	539	289	51	448	478	9,179	210	(2)	...
Stocks, total, end of period ... do.	60,243	52,621	60,401	60,894	57,340	57,725	57,645	58,457	59,065	57,833	55,774	54,480	52,647	52,621	...	...
At mines ... do.	12,734	16,948	21,594	25,701	26,576	29,740	28,314	26,380	25,297	22,137	19,042	17,423	16,098	16,948	...	...
At furnace yards ... do.	36,203	29,923	32,298	28,813	24,654	22,504	24,209	26,909	28,860	30,276	31,326	31,501	30,953	29,923	26,896	...
At U.S. docks ... do.	6,571	5,750	6,509	6,380	6,110	5,481	5,122	5,168	4,908	5,420	5,406	5,556	5,596	5,750	5,641	...
Manganese (mn. content), general imports ... do.	775	467	65	49	65	55	22	58	35	33	14	25	32	15	61	...
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	73,570	43,136	4,489	4,169	4,622	3,967	3,904	3,595	3,516	3,277	3,160	3,077	2,648	2,712	3,192	3,264
Consumption ... do.	75,051	[1]44,541	4,766	4,384	4,869	4,083	3,975	3,648	3,554	3,431	3,261	3,201	2,837	[p]2,883	...	...
Stocks, end of period ... do.	859	580	881	822	782	745	747	758	728	697	681	649	603	[p]580	...	...
Price, basic furnace ... $ per sh. ton.	206.00	...	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.	[r]736	...	783	761	726	696	651	610	611	608	575	505	521	...	...	...
Shipments, total ... do.	[r]11,801	...	771	764	860	771	741	756	616	630	631	618	587	...	...	...
For sale ... do.	[r]6,587	...	399	412	482	445	432	428	359	404	369	351	334	...	...	...
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	32	...	31	29	29	25	24	24	16	16	15	13	13	...	...	...
Shipments, total ... do.	[r]422	...	24	26	30	28	27	29	21	23	22	19	19	...	...	...
For sale ... do.	[r]200	...	12	15	13	12	12	11	7	10	8	7	8	...	...	...

See footnotes at end of tables.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons..	[1]120,828	[1]72,903	7,737	7,178	8,049	7,006	6,678	6,050	5,719	5,538	5,299	5,262	4,546	4,456	5,570	5,676
Rate of capability utilization ..... percent..	78.3	47.3	59.3	60.9	61.7	55.2	50.9	47.7	43.8	42.4	41.9	40.2	35.9	34.0	43.4	49.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons..	[r]373	.....	381	359	335	304	276	250	232	222	213	181	170	.....	.....	.....
Shipments, total ..... do....	[r]1,743	.....	115	114	129	113	101	91	63	65	68	63	56	.....	.....	.....
For sale, total ..... do....	[r]1,558	.....	106	104	117	103	93	82	56	58	62	56	50	.....	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons..	87,014	59,783	5,608	5,434	6,163	5,488	5,149	5,372	4,514	4,724	4,760	4,309	4,088	4,234	4,583	.....
By product:																
Semifinished products ..... do....	5,598	3,408	314	285	325	318	306	291	257	269	283	291	260	255	229	.....
Structural shapes (heavy), steel piling ..... do....	4,903	3,424	329	323	365	321	290	284	272	265	280	321	237	210	237	.....
Plates ..... do....	7,397	4,136	463	498	527	393	330	316	259	300	269	261	260	260	254	.....
Rails and accessories ..... do....	1,458	782	98	102	91	73	74	68	56	41	44	36	49	51	42	.....
Bars and tool steel, total ..... do....	13,828	9,440	912	821	1,015	865	846	855	668	766	746	715	639	615	756	.....
Bars: Hot rolled (incl. light shapes) ..... do....	[r]7,770	[1]4,857	525	506	573	470	434	440	304	361	347	238	280	312	415	.....
Bars: Reinforcing ..... do....	4,371	3,526	271	205	320	298	321	319	296	325	322	323	293	241	253	.....
Bars: Cold finished ..... do....	1,620	1,013	112	105	117	93	87	92	66	76	73	68	64	59	85	.....
Pipe and tubing ..... do....	10,286	5,026	753	702	662	602	476	388	274	246	228	220	224	220	232	.....
Wire and wire products ..... do....	1,694	1,332	105	115	133	125	123	123	113	112	113	108	89	83	98	.....
Tin mill products ..... do....	4,927	4,321	389	449	400	328	338	386	331	386	502	251	266	294	380	.....
Sheets and strip (incl. electrical), total ..... do....	36,924	27,914	2,245	2,139	2,645	2,462	2,367	2,661	2,285	2,340	2,295	2,189	2,063	2,247	2,355	.....
Sheets: Hot rolled ..... do....	13,451	9,052	793	768	953	828	759	848	758	746	665	657	637	656	769	.....
Sheets: Cold rolled ..... do....	14,396	11,132	869	817	1,030	1,005	957	1,069	884	919	915	878	832	974	941	.....
By market (quarterly):																
Service centers and distributors ..... do....	[r]17,637	[1]12,972	.....	.....	3,429	.....	.....	3,213	.....	.....	3,099	.....	.....	3,029	[2]1,067	.....
Construction, incl. maintenance ..... do....	[r]8,446	6,260	.....	.....	1,684	.....	.....	1,651	.....	.....	1,568	.....	.....	1,379	[2]429	.....
Contractors' products ..... do....	[r]3,230	2,290	.....	.....	592	.....	.....	598	.....	.....	548	.....	.....	543	[2]213	.....
Automotive ..... do....	[r]13,154	[1]9,295	.....	.....	2,367	.....	.....	2,791	.....	.....	2,311	.....	.....	2,036	[2]662	.....
Rail transportation ..... do....	[r]2,162	1,030	.....	.....	411	.....	.....	277	.....	.....	183	.....	.....	159	[2]51	.....
Machinery, industrial equip., tools ..... do....	[r]4,624	2,582	.....	.....	960	.....	.....	689	.....	.....	491	.....	.....	446	[2]170	.....
Containers, packaging, ship. materials ..... do....	[r]5,292	4,471	.....	.....	1,260	.....	.....	1,115	.....	.....	1,252	.....	.....	837	[2]374	.....
Other ..... do....	[r]32,469	[1]20,883	.....	.....	6,500	.....	.....	5,676	.....	.....	4,546	.....	.....	4,201	[2]1,617	.....
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	30.0	22.1	30.0	29.9	29.4	28.8	28.1	26.9	26.5	25.8	24.8	24.0	23.0	22.1	.....	.....
Producing mills, inventory, end of period:																
Steel in process ..... mil. sh. tons..	11.3	8.1	11.6	11.3	11.2	11.0	10.9	10.4	10.2	9.9	9.6	9.3	8.6	8.1	.....	.....
Finished steel ..... do....	7.4	5.3	7.2	7.2	7.1	7.0	6.9	6.5	6.5	6.3	6.0	5.8	5.6	5.3	.....	.....
Service centers (warehouses), inventory, end of period ..... mil. sh. tons..	5.4	4.7	5.2	5.2	5.2	5.1	5.0	5.1	5.0	5.0	4.8	4.6	4.7	4.7	.....	.....
Consumers (manufacturers only):																
Inventory, end of period ..... do....	5.9	4.0	6.0	6.2	5.9	5.7	5.3	4.9	4.8	4.6	4.4	4.2	4.1	4.0	.....	.....
Receipts during period ..... do....	71.7	54.8	4.7	5.3	5.8	5.0	4.8	4.7	4.3	4.4	4.5	4.2	3.8	3.3	.....	.....
Consumption during period ..... do....	72.4	56.7	4.6	5.1	6.1	5.2	5.2	5.1	4.4	4.6	4.7	4.4	3.9	3.4	.....	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	4,948	3,609	351	311	336	319	321	300	297	287	271	275	266	275	.....	.....
Recovery from scrap (aluminum content) ..... do....	[r1]2,333	2,045	144	156	170	170	167	188	182	186	181	180	164	157	.....	.....
Imports (general):																
Metal and alloys, crude ..... do....	[r1]710.7	678.4	38.5	65.9	61.7	61.0	51.0	66.5	42.2	78.2	52.8	52.7	60.1	47.8	53.1	.....
Plates, sheets, bars, etc. ..... do....	[r1]142.5	213.4	17.5	19.1	21.4	14.1	19.5	15.5	16.7	17.9	16.9	18.9	18.2	17.5	.....	.....
Exports:																
Metal and alloys, crude ..... do....	344.2	401.2	22.1	18.8	46.0	26.6	19.9	48.5	24.2	42.6	23.6	59.5	42.1	27.3	56.1	.....
Plates, sheets, bars, etc. ..... do....	[r1]281.9	200.4	18.0	17.8	18.3	15.4	15.9	19.9	13.3	14.3	22.0	20.4	12.1	12.6	13.9	.....
Price, primary ingot, 99.5% minimum .... $ per lb..	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	.....	.....
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) ..... mil lb..	13,237	11,871	849	934	1,095	995	971	1,113	879	1,100	1,014	[r]954	938	1,024	.....	.....
Mill products, total ..... do....	10,328	9,109	738	734	831	783	762	833	744	777	781	[r]727	718	680	.....	.....
Sheet and plate ..... do....	5,978	5,329	430	430	482	452	441	498	444	462	465	[r]417	419	390	.....	.....
Castings ..... do....	1,581	.....	106	105	120	119	116	143	102	104	108	102	.....	.....	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period ..... mil. lb..	6,607	6,233	6,670	6,742	6,658	6,683	6,684	6,577	6,626	6,508	6,434	[r]6,431	6,388	6,233	.....	.....
Copper:																
Production:																
Mine, recoverable copper ..... thous. met. tons..	1,538.2	1,135.0	112.6	107.4	119.9	112.0	97.0	90.0	84.6	81.1	75.3	86.5	[r]89.4	79.2	.....	.....
Refinery, primary ..... do....	[1]1,544.0	1,225.0	106.2	104.7	117.2	105.4	99.3	93.9	99.5	91.5	94.7	95.0	114.2	103.4	.....	.....
From domestic ores ..... do....	[1]1,430.2	1,077.0	97.3	96.2	110.4	97.9	90.5	85.8	85.7	74.1	75.6	80.1	98.1	85.7	.....	.....
From foreign ores ..... do....	[1]113.8	148.0	8.9	8.5	6.9	7.4	8.8	8.0	13.8	17.4	19.0	14.9	16.1	18.1	.....	.....
Secondary, recovered as refined ..... do....	631.9	.....	47.5	51.8	51.4	49.2	52.0	39.2	34.9	28.6	60.7	.....	.....	.....	.....	.....
Imports (general):																
Refined, unrefined, scrap (copper cont.) ..... do....	502.5	522.2	45.2	40.6	30.8	30.6	47.5	50.6	47.5	42.9	57.3	56.2	42.3	40.0	.....	.....
Refined ..... do....	359.3	285.5	20.6	15.7	18.8	22.3	20.4	29.2	27.2	25.8	29.9	27.6	26.2	21.9	.....	.....
Exports:																
Refined and scrap ..... do....	339.7	378.0	35.2	21.9	29.4	30.5	39.1	20.4	33.5	34.0	36.6	40.2	34.3	22.8	33.4	.....
Refined ..... do....	27.2	35.0	0.4	0.6	0.9	1.0	1.6	1.6	2.9	5.4	9.9	8.6	0.8	1.1	13.4	.....
Consumption, refined (by mills, etc.) ..... thous. sh. tons..	2,045	.....	.....	.....	508	.....	.....	485	.....	.....	407	.....	.....	.....	.....	.....
Stocks, refined, end of period ..... do....	511	.....	.....	.....	558	.....	.....	587	.....	.....	592	.....	.....	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered $ per lb..	0.8512	0.7431	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100	0.7106	0.7241	0.7297	0.7423	.....	.....

See footnotes at end of tables.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products ... mil. lb..	2,622	...	...	...	544	...	...	r548	...	...	492	...	...	...	...	...
Copper wire mill products (copper cont.) ... do....	2,847	...	...	...	654	...	...	r634	...	...	575	...	...	...	...	...
Brass and bronze foundry products ... do....	471	...	...	...	114	...	...	107	...	...	90	...	...	...	...	...
Lead:																
Production:																
Mine, recoverable lead ... thous. met. tons..	445.5	515.9	40.5	43.5	48.7	44.3	42.1	42.6	37.0	42.9	41.7	45.0	42.1	45.4	...	...
Recovered from scrap (lead cont.) ... do....	r1641.1	528.8	45.5	48.2	48.0	47.6	46.1	44.8	34.4	44.2	41.9	44.6	41.9	41.5	...	...
Imports (general), ore (lead cont.), metal ... do....	68.9	50.1	5.6	3.4	4.9	3.8	1.9	5.4	1.6	8.5	2.3	8.2	1.9	2.4	2.1	...
Consumption, total ... do....	r1,167.1	1,066.2	93.9	84.4	90.9	88.3	82.1	84.5	73.0	90.7	87.9	95.3	r83.2	83.1	...	...
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ... thous. met. tons..	83.3	75.0	78.9	79.3	81.2	85.7	85.6	82.1	79.2	79.0	75.1	76.6	75.9	75.0	...	...
Refiners' (primary), refined and antimonial (lead content) ... thous. met. tons..	79.5	74.1	68.3	70.0	73.4	65.5	61.7	69.0	66.6	61.7	66.6	69.0	73.6	74.1	...	...
Consumers' (lead content) ¶ ... do....	r123.2	77.4	92.0	88.4	85.2	87.2	81.7	88.3	84.2	83.5	84.2	79.4	77.4	77.4	...	...
Scrap (lead-base, purchased), all smelters (gross weight) ... thous. met. tons..	41.7	33.5	41.7	36.8	35.1	34.5	32.7	36.1	39.3	34.8	31.6	30.6	37.1	33.5	...	...
Price, common grade, delivered ... $ per lb..	0.3653	0.2554	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161	0.2047	...	...
Tin:																
Imports (for consumption):																
Ore (tin content) ... metric tons..	232	1,961	295	72	162	149	0	156	93	186	194	289	88	277	173	...
Metal, unwrought, unalloyed ... do....	45,873	27,940	2,312	1,089	2,742	3,145	2,966	2,055	2,450	2,742	1,697	2,409	2,233	2,100	3,434	...
Recovery from scrap, total (tin cont.) ... do....	15,010	...	1,025	1,150	1,135	1,005	1,065	1,025	1,000	940	996	1,019	1,008	...	...	...
As metal ... do....	1,705	...	85	95	120	150	140	140	155	145	121	164	192	...	...	...
Consumption, total ... do....	r154,373	53,450	3,400	3,300	3,750	5,100	5,000	5,100	4,900	4,700	4,700	4,600	4,500	4,400	...	...
Primary ... do....	r140,229	38,700	2,500	2,500	2,800	3,600	3,600	3,700	3,600	3,400	3,400	3,300	3,200	3,100	...	...
Exports, incl. reexports (metal) ... do....	5,989	9,777	4,748	1,610	441	454	261	662	375	305	175	249	241	256	368	...
Stocks, pig (industrial), end of period ... do....	5,988	3,242	3,872	3,490	3,829	5,222	4,953	4,653	3,888	2,910	2,940	2,770	3,437	3,242	...	...
Price, Straits quality (delivered) ... $ per lb..	7.3305	6.5392	7.7590	7.4519	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549	6.3904	6.2475	6.1347	6.1434	...	...
Zinc:																
Mine prod., recoverable zinc ... thous. met. tons..	312.4	303.1	24.2	24.7	25.3	23.4	25.6	27.0	21.3	27.4	25.7	27.8	25.9	23.3	...	...
Imports (general):																
Ores (zinc content) ... do....	117.7	49.3	3.2	6.1	6.3	2.4	4.0	4.9	0.7	2.8	3.9	9.1	2.3	3.6	3.7	...
Metal (slab, blocks) ... do....	602.6	413.4	2.0	33.0	36.2	26.4	35.3	39.8	27.8	26.2	34.9	49.1	61.5	41.0	35.9	...
Consumption (recoverable zinc content):																
Ores ... do....	r160.6	53.1	4.6	4.2	4.7	6.8	6.2	3.9	3.1	2.6	3.6	4.0	4.7	4.7	...	...
Scrap, all types ... do....	r1288.7	208.9	17.1	16.8	18.2	18.0	17.7	17.3	17.3	17.5	17.9	17.6	17.1	16.8	...	...
Slab zinc: @																
Production, total ‡ ... thous. met. tons..	r1393.0	254.3	24.2	21.6	21.4	19.3	21.5	21.5	18.7	20.4	61.4	24.8	18.7	18.1	18.2	...
Consumption, fabricators ... do....	r1834.2	1697.4	55.1	55.3	60.0	57.8	58.8	65.8	56.3	60.7	61.4	60.8	r53.7	50.8	...	...
Exports ... do....	0.3	0.3	(2)	c0.1	(2)	(2)	c0.1	(2)	0.	(2)	(2)	(2)	(2)	(2)	...	...
Stocks, end of period:																
Producers', at smelter (ABMS) ... do....	34.6	24.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	14.9	15.9	19.9	21.5	24.6	21.9	...
Consumers' ... do....	44.7	62.0	70.1	67.0	65.7	60.0	60.8	57.7	62.0	57.7	56.1	56.0	62.2	62.0	...	...
Price, Prime Western ... $ per lb..	0.4455	0.3847	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964	0.4083	0.4039	0.3846	...	...
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ... mil $..	470.0	296.9	...	...	113.7	...	...	73.3	...	...	53.8	...	...	60.6	...	...
Electric processing heating equipment ... do....	106.9	65.4	...	...	20.2	...	...	17.5	...	...	18.1	...	...	9.6	...	...
Fuel-fired processing heating equip ... do....	225.4	128.2	...	...	61.0	...	...	26.9	...	...	14.4	...	...	25.9	...	...
Material handling equipment (industrial):																
Orders (new), index, seas. adj ... 1967=100..	382.0	...	323.0	428.0	262.3	273.0	221.4	241.2	235.1	209.5	266.0	188.4	206.0	...	...	...
Industrial trucks (electric), shipments:																
Hand (motorized) ... number..	18,734	...	1,250	1,398	1,665	1,216	1,228	1,558	787	1,207	1,160	1,220	1,299	...	...	...
Rider-type ... do....	19,784	...	1,447	1,452	1,828	1,386	1,402	1,567	931	1,042	1,312	1,113	1,379	...	...	...
Industrial trucks and tractors (internal combustion engines), shipments ... number..	31,885	...	2,277	2,053	2,430	1,658	1,587	2,216	824	1,265	1,484	1,312	1,447	...	...	...
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted ... 1977=100..	148.1	94.6	114.2	110.2	104.8	97.3	91.1	90.9	88.3	90.8	92.1	87.8	84.1	83.6	...	...
Industrial suppliers distribution: †																
Sales index, seas. adjusted ... 1977=100..	142.3	120.9	135.2	130.9	133.3	134.4	123.5	121.3	120.0	119.1	115.9	109.8	106.8	100.7	103.5	...
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ... 1977=100..	144.3	153.1	150.2	151.6	152.6	152.9	153.7	153.8	154.0	153.8	154.0	153.7	153.5	153.7	153.9	...
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj ... 1972=100..	279	208	263	255	246	233	218	232	191	198	178	170	166	143	169	...
Pneumatic products, seas. adj ... do....	249	202	252	245	225	215	194	194	195	186	191	172	184	174	182	...
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ... mil. $..	2,228.10	1,064.45	155.95	123.15	105.75	115.10	68.00	91.65	70.40	60.45	52.60	72.85	62.75	85.80	p57.55	...
Domestic ... do....	1,945.80	889.60	124.90	113.30	90.20	107.55	53.75	55.15	57.55	49.25	47.20	59.10	47.45	84.20	p51.95	...
Shipments, total ... do....	4,104.50	2,894.75	307.15	293.15	332.75	239.45	246.60	324.60	203.55	212.50	224.40	150.60	155.70	204.30	p108.25	...
Domestic ... do....	3,552.45	2,598.60	284.50	273.75	303.05	214.60	224.15	296.55	173.75	184.30	192.65	132.30	134.80	184.20	p94.45	...
Order backlog, end of period ... do....	2,873.3	1,043.0	2,722.1	2,552.1	2,325.1	2,200.8	2,022.2	1,789.2	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5	1,043.0	p992.3	...
Metal forming type tools:																
Orders, new (net), total ... do....	716.75	433.30	49.25	40.65	32.05	37.70	37.95	34.25	36.15	26.05	34.30	46.35	25.45	35.15	p34.00	...
Domestic ... do....	616.85	371.75	41.25	35.90	26.75	29.95	27.40	29.25	30.40	22.70	30.20	42.55	21.90	33.50	p28.15	...
Shipments, total ... do....	991.10	709.65	76.40	66.45	78.30	60.00	49.25	84.55	46.80	44.70	51.45	50.10	37.80	59.85	p44.80	...
Domestic ... do....	824.20	599.75	49.60	57.50	73.15	56.30	44.90	75.35	40.65	38.90	45.95	42.25	33.70	41.50	p37.60	...
Order backlog, end of period ... do....	427.0	150.6	399.8	374.0	327.8	299.4	288.2	237.8	227.2	208.6	191.4	187.6	175.3	150.6	p139.8	...

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ... units..	15,789	...	...	...	2,390	...	...	2,589	...	...	2,110	[3]699	[3]336	...	...	...
mil. $..	1,569.9	...	...	...	264.4	...	...	272.7	...	...	259.6	[3]70.5	[3]19.4	...	...	...
Wheel (contractors' off-highway) ... units..	4,309	...	...	...	547	...	...	...	...	...	...	...	...	...	...	...
mil. $..	410.9	...	...	...	58.2	...	...	...	...	...	...	...	...	...	...	...
Tractor shovel loaders (integral units only), wheel and tracklaying types ... units..	33,369	...	...	...	6,218	...	...	7,432	...	...	5,468	...	...	...	...	...
mil $..	1,605.5	...	...	...	300.8	...	...	299.0	...	...	263.7	...	...	...	...	...
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ... units..	141,170	...	...	...	28,067	...	...	25,754	...	...	20,845	[3]10,533	[3]6,386	...	...	...
mil. $..	3,479.3	...	...	...	754.2	...	...	737.7	...	...	583.0	[3]250.9	[3]197.6	...	...	...
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship ... thous..	[r]53,598	54,214	4,897	4,269	3,839	3,611	3,584	3,640	3,629	4,750	5,819	5,660	5,237	5,280	3,708	...
Radio sets, production, total market ... thous..	31,476	31,782	2,012	1,671	[2]1,816	1,609	2,460	[2]3,179	2,284	4,052	[2]3,624	3,490	3,221	[2]2,364	...	...
Television sets (incl. combination models), production, total market ... thous..	18,480	16,405	1,208	1,344	[2]1,499	1,375	1,292	[2]1,710	1,177	1,420	[2]1,619	1,106	1,161	[2]1,229	1,151	1,298
Household major appliances (electrical), factory shipments (domestic and export) # ... thous..	[r]30,482	26,683	1,915	2,177	2,650	2,452	2,232	2,341	2,196	2,257	2,097	2,350	2,117	1,892	2,179	...
Air conditioners (room) ... do....	3,692	2,761	191	361	572	517	419	289	145	61	17	31	71	84	89	...
Dishwashers ... do....	2,484	2,170	169	160	151	201	169	160	187	203	167	218	206	178	213	...
Disposers (food waste) ... do....	[r]3,179	2,781	220	214	272	175	200	207	199	219	241	339	260	238	264	...
Ranges ... do....	[r]2,328	2,035	149	143	161	169	150	293	166	170	168	202	195	175	190	...
Refrigerators ... do....	4,944	4,364	277	324	343	379	359	437	456	432	381	401	310	262	363	...
Freezers ... do....	[r]1,605	1,340	92	99	117	107	112	161	151	156	109	80	80	73	103	...
Washers ... do....	4,365	4,019	306	347	383	345	322	352	323	364	360	347	319	252	364	...
Dryers (incl. gas) ... do....	2,977	2,728	228	234	253	214	195	214	196	244	245	261	251	193	260	...
Vacuum cleaners (qtrly.) ... do....	7,785	7,536	...	...	1,911	...	...	1,677	...	...	2,136	...	...	1,812	...	...
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments ... thous..	1,417	1,156	80	69	77	70	69	85	78	96	126	140	127	[r]138	126	...
Ranges, total, sales ... do....	1,496	1,368	99	107	135	110	113	123	96	99	133	113	114	126	107	...
Water heaters (storage), automatic, sales @ ... do....	2,785	3,042	239	268	305	295	246	248	230	225	232	260	236	257	275	...
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ... thous. sh. tons..	5,423	4,225	353	381	459	274	329	319	313	370	340	387	347	353	...	...
Exports ... do....	2,249	980	147	44	84	79	41	45	106	86	77	121	107	43	5	...
Price, wholesale * ... Index, 1967=100..	582.2	...	643.7	643.7	645.5	648.1	639.0	637.5	637.5	637.4	637.4	637.4	638.0	638.0	636.0	635.9
Bituminous:																
Production † ... thous. sh. tons..	818,352	819,775	65,720	69,621	82,209	72,432	69,933	70,508	59,145	71,368	66,480	68,836	63,365	60,158	...	...
Consumption, total ... do....	728,543	...	68,842	59,461	57,965	53,017	54,585	55,730	63,629	63,192	56,506	...	...	...	...	...
Electric power utilities ... do....	595,575	...	57,195	48,795	47,811	43,403	45,523	47,330	55,206	54,660	48,332	46,248	47,699	...	...	...
Industrial, total ... do....	127,527	...	10,847	10,149	9,761	9,041	8,713	8,121	7,933	8,002	7,665	...	...	...	...	...
Coke plants (oven and beehive) ... do....	60,888	...	4,437	4,334	4,165	3,704	3,616	3,476	3,118	3,056	2,922	...	...	...	...	...
Residential and commercial ... do....	5,440	...	800	517	393	573	349	279	490	530	509	...	...	...	...	...
Stocks, end of period, total ... do....	[1]179,607	...	168,274	167,676	173,574	180,807	187,248	192,664	184,237	184,429	183,872	...	...	...	...	...
Electric power utilities ... do....	163,356	...	152,935	152,735	159,030	165,848	171,892	176,911	168,844	169,403	169,216	173,879	175,811	...	...	...
Industrial, total ... do....	16,251	...	15,339	14,941	14,544	14,959	15,356	15,753	15,393	15,026	14,656	...	...	...	...	...
Oven-coke plants ... do....	6,446	...	6,181	5,887	5,594	5,914	6,216	6,518	6,153	5,788	5,422	...	...	...	...	...
Exports ... do....	110,243	105,244	6,029	8,918	10,335	10,742	10,057	10,626	9,071	7,293	8,603	9,850	7,700	6,020	4,465	...
Price, wholesale ... Index, 1967=100..	493.7	...	520.6	525.3	525.0	527.9	529.6	529.3	533.9	534.9	534.4	[r]533.9	536.2	536.2	528.1	530.4
COKE																
Production:																
Beehive and oven (byproduct) ... thous. sh. tons..	42,786	...	...	...	8,828	...	...	7,507	...	...	6,270	...	...	...	...	...
Petroleum coke § ... do....	28,296	29,872	2,420	2,207	2,551	2,428	2,533	2,397	2,672	2,564	2,433	2,452	2,543	2,670	...	...
Stocks, end of period:																
Oven-coke plants, total ... do....	6,724	...	...	...	7,455	...	...	7,871	...	...	7,969	...	...	...	...	...
At furnace plants ... do....	6,320	...	...	...	7,015	...	...	7,489	...	...	7,639	...	...	...	...	...
At merchant plants ... do....	403	...	...	...	440	...	...	382	...	...	330	...	...	...	...	...
Petroleum coke ‡ ... do....	900	1,344	829	894	939	959	963	1,091	1,171	1,088	1,244	1,168	1,339	1,344	...	...
Exports ... do....	1,251	1,109	48	105	97	37	154	175	129	61	141	62	66	34	66	...
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ... number..	37,684	40,329	2,798	[r]3,036	3,750	3,683	3,459	3,899	3,286	2,848	3,360	2,838	3,282	4,090	2,381	2,899
Price, wholesale ... Index, 1967=100..	803.5	...	787.2	770.3	744.8	717.9	717.8	718.2	718.4	718.4	718.3	[r]735.3	734.1	720.4	720.1	693.3
Gross input to crude oil distillation units ... mil. bbl..	4,656.5	4,447.0	372.9	325.4	361.7	353.0	378.9	388.4	399.8	380.3	376.3	376.7	364.7	368.9	...	...
Refinery operating ratio ... % of capacity..	69	70	66	65	65	66	68	74	75	72	74	71	71	70	...	...
All oils, supply, demand, and stocks: ‡																
New supply, total ¶ ... mil. bbl..	5,905.7	5,591.6	480.2	418.6	454.9	437.5	465.2	464.1	495.7	479.2	470.0	480.9	483.1	462.2	...	...
Production:																
Crude petroleum ... do....	3,124.6	3,165.0	268.7	243.3	266.5	259.6	268.5	260.4	268.1	269.7	262.0	269.0	260.7	268.5	...	...
Natural gas plant liquids ... do....	597.9	586.4	49.2	44.0	50.1	49.3	48.4	46.8	49.0	49.6	47.2	49.8	50.6	52.3	...	...
Imports:																
Crude and unfinished oils ... do....	1,642.8	1,327.1	118.6	86.9	92.7	88.0	107.3	117.6	136.9	123.7	114.3	119.0	122.6	99.4	...	...
Refined products ... do....	540.4	513.1	43.6	44.4	45.6	40.6	41.0	39.2	41.8	36.1	46.5	43.1	49.2	42.0	...	...
Change in stocks, all oils (decrease,—) ... do....	68.3	-59.6	-27.7	-29.5	-30.5	-51.0	-0.5	12.9	31.6	13.5	7.1	19.2	21.4	-26.2	...	...
Demand, total ... do....	6,057.2	5,865.2	518.3	468.9	509.7	505.0	485.1	469.0	480.9	486.6	471.3	488.3	474.5	507.4	...	...
Exports:																
Crude petroleum ... do....	83.2	86.3	7.4	8.5	10.0	5.2	8.1	2.8	7.1	9.4	5.5	8.4	7.9	6.0	...	...
Refined products ... do....	133.9	211.2	18.3	14.0	17.4	18.3	16.8	18.3	15.9	17.2	18.2	20.5	15.7	20.7	...	...

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks ‡—Continued																
Domestic product demand, total # ... do....	5,840.2	5,567.6	492.6	446.4	482.3	481.4	460.2	447.9	457.9	460.0	447.6	459.4	450.9	480.8	.....	.....
Gasoline ... do....	2,414.9	2,395.6	184.2	170.5	205.8	207.5	207.0	205.4	211.7	207.4	196.2	198.9	197.2	203.6	.....	.....
Kerosene ... do....	46.2	46.8	6.4	5.0	3.6	3.4	3.2	2.5	3.0	2.4	3.2	4.1	4.2	5.8	.....	.....
Distillate fuel oil ... do....	1,032.8	975.5	105.7	89.2	89.3	89.9	75.8	73.5	64.6	69.1	75.4	80.2	74.2	88.5	.....	.....
Residual fuel oil ... do....	752.5	618.4	66.6	63.3	59.3	56.0	48.1	45.1	45.4	47.7	44.2	45.4	47.9	49.7	.....	.....
Jet fuel ... do....	368.6	367.7	31.2	29.7	30.3	30.0	31.2	29.6	30.6	30.2	31.0	29.8	31.4	32.6	.....	.....
Lubricants ... do....	56.0	50.9	3.9	4.2	4.2	4.6	4.1	4.5	4.3	4.2	4.5	4.1	4.8	3.5	.....	.....
Asphalt ... do....	124.8	124.5	2.9	4.3	5.2	7.1	10.5	14.3	16.7	18.2	15.4	15.2	8.9	5.6	.....	.....
Liquefied gases ... do....	542.2	563.5	58.1	47.6	47.4	45.8	44.4	38.6	46.1	42.1	45.8	45.9	49.0	52.8	.....	.....
Stocks, end of period, total ... do....	1,488.5	1,428.9	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4	1,362.3	1,393.9	1,407.4	1,414.5	1,433.7	1,455.2	1,428.9	.....	.....
Crude petroleum ... do....	598.8	641.6	606.2	612.2	614.2	611.0	609.5	606.9	611.7	625.4	617.8	635.3	646.0	641.6	.....	.....
Strategic petroleum reserve ... do....	230.3	293.8	235.3	241.2	248.5	255.5	261.0	264.1	267.2	273.6	277.9	284.6	290.0	293.8	.....	.....
Unfinished oils, natural gasoline, etc ... do....	176.8	158.0	181.5	184.0	183.5	178.4	174.5	174.1	176.4	171.9	173.9	167.6	165.3	158.0	.....	.....
Refined products ... do....	712.9	629.3	673.3	635.2	603.1	560.4	565.4	581.2	605.8	610.1	622.8	630.9	643.9	629.3	.....	.....
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production ... mil. bbl..	2,350.8	2,325.4	192.3	166.3	186.8	183.7	196.8	203.9	211.3	201.0	196.6	194.6	188.9	203.1	.....	.....
Stocks, end of period ... do....	205.8	196.7	216.8	216.1	201.5	182.0	176.2	180.2	185.3	187.2	193.5	194.3	191.9	196.7	.....	.....
Prices (excl. aviation):																
Wholesale, regular ... Index, 2/73=100..	666.0	.....	651.7	642.3	621.1	578.6	555.7	582.7	628.8	636.3	628.4	r617.2	611.0	600.7	578.8	553.5
Retail, regular grade (Lundberg/Platt's): ¶																
Leaded ... $ per gal..	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unleaded * ... do....	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aviation gasoline:																
Production ... mil. bbl..	11.5	8.9	0.6	0.6	0.7	0.5	0.9	0.9	0.9	1.1	0.7	0.8	0.7	0.4	.....	.....
Stocks, end of period ... do....	2.7	2.3	2.7	2.7	2.6	2.4	2.5	2.4	2.4	2.4	2.2	2.2	2.5	2.3	.....	.....
Kerosene:																
Production ... do....	43.6	42.0	4.4	4.3	3.3	3.6	2.4	2.7	2.7	2.6	3.4	4.0	4.3	4.4	.....	.....
Stocks, end of period ... do....	11.1	10.4	9.6	9.1	8.8	9.6	8.9	9.2	9.1	9.5	9.8	10.2	11.3	10.4	.....	.....
Price, wholesale (light distillate) Index, 1967=100..	1,039.8	.....	1,044.3	1,034.3	1,027.9	1,009.1	975.9	974.2	984.4	983.0	976.3	r969.7	984.6	991.1	974.1	958.0
Distillate fuel oil:																
Production ... mil. bbl..	954.9	953.4	81.1	68.5	71.1	70.7	81.2	81.9	84.8	78.3	79.7	88.0	85.9	82.3	.....	.....
Imports ... do....	61.0	33.8	3.0	3.6	1.5	1.8	2.3	3.0	3.8	2.4	1.8	3.0	4.2	3.4	.....	.....
Stocks, end of period ... do....	190.2	178.6	166.0	146.7	127.7	108.8	114.5	124.6	148.2	158.9	161.2	170.2	185.6	178.6	.....	.....
Price, wholesale (middle distillate) Index, 1967=100..	1,058.1	.....	1,067.8	1,058.2	1,029.3	953.6	928.7	974.6	1,024.0	1,022.2	998.8	r999.2	1,040.6	1,053.6	984.4	926.5
Residual fuel oil:																
Production ... mil. bbl..	480.3	388.6	36.7	31.8	34.7	34.9	34.9	32.3	31.9	31.2	30.2	29.6	29.7	30.7	.....	.....
Imports ... do....	290.6	276.7	25.4	26.0	28.2	22.9	22.9	19.3	17.8	16.1	26.1	23.5	25.3	23.2	.....	.....
Stocks, end of period ... do....	78.3	66.2	68.2	58.1	57.3	53.6	59.1	60.5	59.0	52.8	61.8	63.6	66.4	66.2	.....	.....
Price, wholesale ... Index, 1967=100..	1,239.0	.....	1,219.8	1,177.6	1,163.0	1,182.7	1,191.6	1,229.5	1,237.1	1,250.0	1,120.7	r1,129.0	1,152.8	1,121.0	1,126.7	1,104.5
Jet fuel:																
Production ... mil. bbl..	353.5	356.5	27.8	28.0	34.7	30.3	27.9	27.9	29.9	30.4	29.3	30.4	30.5	29.4	.....	.....
Stocks, end of period ... do....	40.5	36.8	37.2	37.0	42.5	44.1	41.8	40.1	39.8	40.8	39.7	40.9	40.5	36.8	.....	.....
Lubricants:																
Production ... do....	60.6	51.6	4.3	4.1	4.3	4.5	4.6	4.6	4.6	4.4	3.9	4.4	4.4	3.6	.....	.....
Stocks, end of period ... do....	14.2	12.5	14.4	14.3	13.7	13.4	13.5	13.4	13.5	13.4	12.7	12.6	12.6	12.5	.....	.....
Asphalt:																
Production ... do....	124.2	119.6	6.5	5.4	7.0	8.0	10.5	12.4	13.1	13.3	12.4	13.6	9.7	7.5	.....	.....
Stocks, end of period ... do....	19.5	15.9	23.1	24.3	26.1	27.1	27.1	25.6	22.1	17.4	14.6	13.1	14.1	15.9	.....	.....
Liquefied gases (incl. ethane and ethylene):																
Production, total ... do....	583.4	572.9	47.9	41.3	47.2	47.0	49.1	47.1	48.2	49.3	48.2	49.0	48.1	50.4	.....	.....
At gas processing plants (L.P.G.) ... do....	467.9	473.9	40.3	34.8	39.2	39.1	40.4	38.3	38.9	40.5	38.9	41.0	40.3	42.0	.....	.....
At refineries (L.R.G.) ... do....	115.6	99.0	7.6	6.6	8.0	7.8	8.7	8.8	9.3	8.9	9.3	8.0	7.8	8.4	.....	.....
Stocks (at plants and refineries) ... do....	137.0	95.1	122.2	113.5	109.0	105.8	107.7	110.9	111.1	112.5	111.5	108.6	103.5	95.1	.....	.....
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu.ft.)..	3 79,547	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption ... do....	3 79,604	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ... do....	6,045	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Waste paper:																
Consumption ... thous. sh. tons..	3 13,523	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ... do....	993	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WOODPULP																
Production:																
Total, all grades # ... thous. sh. tons..	3 51,783	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha ... do....	1,366	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sulfate ... do....	39,597	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sulfite ... do....	1,812	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Groundwood ... do....	5,038	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Semichemical ... do....	3,940	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period:																
Total, all mills ... do....	1,198	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pulp mills ... do....	690	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and board mills ... do....	454	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonpaper mills ... do....	54	.....	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, all grades, total ... do....	3 3,678	3 3,395	221	303	319	316	326	302	261	279	298	237	247	285	234	.....
Dissolving and special alpha ... do....	784	631	50	42	62	52	69	55	32	60	52	50	55	51	59	.....
All other ... do....	3 2,894	3 2,763	172	261	257	264	257	247	229	219	246	186	192	234	174	.....
Imports, all grades, total ... do....	3 4,086	3 3,894	270	310	296	306	302	287	289	350	541	303	375	264	309	.....
Dissolving and special alpha ... do....	201	162	26	9	10	22	8	12	6	17	8	18	18	8	23	.....
All other ... do....	3 3,885	3 3,732	244	301	286	284	294	275	283	333	533	285	357	256	286	.....

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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..	66,439	.....	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper ..... do....	30,669	.....	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard ..... do....	31,561	.....	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wet-machine board ..... do....	160	.....	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction paper and board ..... do....	3,846	.....	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer price indexes:																
Paperboard ..... 1967=100..	258.1	254.9	259.7	261.4	261.1	261.2	258.8	255.9	255.0	255.4	250.7	248.0	247.6	244.5	243.6	244.0
Building paper and board ..... do....	231.7	239.4	233.8	231.4	239.6	236.3	240.2	240.0	239.8	r244.4	243.4	241.5	240.4	241.4	240.5	240.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons..	1,449	1,447	113	112	123	140	116	113	138	113	125	131	121	r110	121	.....
Orders, unfilled, end of period ..... do....	100	.....	89	95	98	104	102	99	117	100	104	99	93	91	.....	.....
Shipments ..... do....	1,463	1,446	110	108	126	123	115	118	121	124	121	139	126	r112	114	.....
Coated paper:																
Orders, new ..... do....	4,853	4,955	397	411	407	408	381	432	399	443	407	446	413	r410	430	.....
Orders, unfilled, end of period ..... do....	360	.....	343	361	332	336	307	306	312	307	285	282	272	283	.....	.....
Shipments ..... do....	4,940	5,031	404	389	437	409	408	431	400	443	433	447	433	r398	427	.....
Uncoated free sheet papers:																
Orders, new ..... do....	7,735	7,760	628	612	713	641	621	645	610	674	640	684	652	r626	682	.....
Shipments ..... do....	8,234	8,187	676	658	745	689	669	670	628	705	684	716	695	r649	714	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments ..... thous. sh. tons..	r3,873	3,657	311	324	343	288	272	291	271	326	296	r315	r327	r274	325	.....
Tissue paper, production ..... do....	4,518	4,438	355	365	406	356	365	358	339	383	359	r387	r383	r374	390	.....
Newsprint:																
Canada:																
Production ..... thous. metric tons..	8,946	8,117	r781	r717	760	694	743	652	617	642	557	698	657	599	685	.....
Shipments from mills ..... do....	8,915	8,074	r670	r696	r742	r705	718	r610	r614	r598	601	r684	r691	r744	604	.....
Stocks at mills, end of period ..... do....	194	250	r305	r325	r343	r332	r357	r399	r402	r446	r403	r417	r395	r250	331	.....
United States:																
Production ..... do....	4,753	4,574	415	378	420	396	385	383	363	372	353	406	373	330	403	.....
Shipments from mills ..... do....	4,735	4,525	406	376	413	374	376	381	351	363	353	398	389	346	370	.....
Stocks at mills, end of period ..... do....	38	86	46	48	55	76	86	89	101	110	110	118	102	86	119	.....
Consumption by publishers ¶ ..... do....	10,165	10,107	790	775	868	863	879	804	767	r805	835	927	r892	902	825	.....
Stocks at and in transit to publishers, end of period ..... thous. metric tons..	961	854	981	1,038	1,068	1,045	1,012	1,003	992	952	898	861	832	r854	803	.....
Imports ..... thous. sh. tons..	6,977	6,531	585	524	608	503	620	570	460	520	489	587	567	498	545	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100..	r3308.0	s316.2	316.8	318.1	318.1	321.1	322.4	319.4	318.4	318.4	318.4	318.4	303.7	300.7	300.7	299.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area..	246,152	234,846	r18,896	18,638	21,218	19,941	18,720	20,071	18,610	20,414	20,657	21,064	19,043	17,540	19,980	.....
Folding paper boxes, shipments .... thous. sh. tons..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
mil. $..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. metric tons..	634.67	617.00	54.59	51.64	53.56	54.40	48.69	53.73	48.16	48.06	58.08	53.61	51.79	45.17	.....	.....
Stocks, end of period ..... do....	142.43	123.25	138.36	138.02	134.39	67.00	126.26	121.88	62.06	115.27	105.71	110.56	113.65	123.25	.....	.....
Imports, incl. latex and guayule .... thous. lg. tons..	662.41	618.27	50.99	59.33	45.71	53.86	56.19	63.39	38.67	54.35	40.60	54.36	51.37	49.45	33.01	.....
Price, wholesale, smoked sheets (N.Y.).... $ per lb..	4 0.576	0.453	0.488	0.465	0.470	0.453	0.453	0.461	0.465	0.468	0.445	0.426	0.421	0.418	0.440	0.485
Synthetic rubber:																
Production ..... thous. metric tons..	2,021.45	1,632.20	140.49	145.76	170.32	154.86	155.44	139.71	117.46	124.91	127.19	135.18	108.11	103.79	.....	.....
Consumption ..... do....	1,889.71	1,624.80	143.09	138.94	149.88	134.63	133.07	132.19	106.50	135.22	151.80	118.42	129.75	141.45	.....	.....
Stocks, end of period ..... do....	349.02	267.42	340.36	340.43	356.30	376.91	375.59	374.70	357.91	345.48	310.25	327.59	305.98	267.42	.....	.....
Exports (Bu. of Census) ..... thous. lg. tons..	334.63	284.62	27.76	23.46	31.18	26.53	24.73	25.23	20.40	22.04	22.83	21.13	20.47	18.86	20.24	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous..	1,181,762	1,178,500	14,866	15,387	17,051	15,077	14,856	15,669	12,293	14,835	15,528	15,381	13,585	13,972	.....	.....
Shipments, total ..... do....	201,105	201,236	14,144	13,704	17,312	17,676	18,216	19,428	16,421	17,700	18,938	17,851	15,325	14,521	.....	.....
Original equipment ..... do....	41,711	38,633	2,478	2,769	3,697	3,679	3,970	4,074	3,038	2,817	3,022	2,919	2,652	3,518	.....	.....
Replacement equipment ..... do....	153,716	158,688	11,365	10,573	13,216	13,652	13,989	15,018	13,199	14,625	15,583	14,605	12,337	10,606	.....	.....
Exports ..... do....	5,678	3,915	301	362	399	345	257	336	264	258	333	327	336	397	.....	.....
Stocks, end of period ..... do....	40,863	39,955	42,904	46,254	47,817	46,583	45,337	43,475	40,763	40,192	38,685	38,116	38,436	39,955	.....	.....
Exports (Bu. of Census) ..... do....	11,088	5,971	385	461	614	454	463	653	381	454	385	489	377	474	308	.....
Inner tubes, automotive:																
Exports (Bu. of Census) ..... do....	3,428	1,924	141	151	254	174	102	178	195	162	201	192	162	113	174	.....

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl..	[1]382,692	[1]343,463	15,149	17,755	25,729	28,213	30,984	35,388	34,527	35,957	35,351	34,106	27,431	22,718	18,931	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	[r]5,059.2	4,407.5	176.7	213.7	345.1	370.9	398.4	439.2	426.2	425.5	[r]444.6	435.8	397.5	334.0	.....	.....
Structural tile, except facing..... thous. sh. tons..	[r]71.6	40.9	3.2	2.7	3.5	2.6	3.7	4.8	3.8	3.5	4.3	3.6	2.4	2.9	.....	.....
Sewer pipe and fittings, vitrified ..... do....	[r]433.4	325.0	14.9	13.4	23.3	25.9	29.0	31.0	31.6	34.8	37.5	36.6	28.5	18.6	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	[r]39.3	[8]11.3	1.8	1.6	2.5	3.0	2.4	(7)	(7)	(7)	(7)	(7)	(7)	(7)	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mi. sq. ft..	[r]299.8	294.8	20.7	20.7	27.0	25.7	23.4	26.1	23.4	26.6	[r]26.6	25.9	24.9	23.8	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100..	300.2	.....	303.8	304.2	304.2	308.4	309.5	310.0	310.9	319.0	319.2	[r]319.2	322.1	322.1	322.3	322.3
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. $..	952,283	871,331	.....	.....	194,972	.....	.....	219,074	.....	.....	220,472	.....	.....	236,813	.....	.....
Glass containers:																
Production ..... thous. gross..	321,373	309,376	24,442	26,095	29,204	26,673	27,293	27,934	25,982	28,009	24,714	27,716	[r]23,364	17,950	.....	.....
Shipments, domestic, total ‡ ..... do....	319,022	[5]307,231	[5]24,731	23,307	27,448	26,259	26,774	28,991	25,165	28,184	26,515	25,956	[r]22,888	21,013	.....	.....
Narrow-neck containers:																
Food ..... do....	28,728	31,160	2,517	2,208	2,579	2,488	2,520	2,834	2,598	3,489	3,365	2,483	[r]2,086	1,993	.....	.....
Beverage ..... do....	60,248	61,020	3,696	4,103	5,299	5,156	5,699	6,326	5,732	6,029	5,193	4,888	[r]4,482	4,417	.....	.....
Beer ..... do....	115,680	104,483	8,559	8,462	9,503	9,509	9,695	10,254	8,661	9,111	8,261	8,122	[r]7,599	6,747	.....	.....
Liquor and wine ..... do....	24,003	22,266	2,097	1,541	1,947	1,865	1,852	1,943	1,607	1,777	1,849	2,165	[r]1,937	1,686	.....	.....
Wide-mouth containers:																
Food and dairy products ..... thous. gross..	62,404	63,372	5,491	4,906	5,764	4,989	4,978	5,417	4,832	5,752	5,840	5,891	[r]4,965	4,547	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet ..... do....	25,119	22,315	2,116	1,875	2,095	1,982	1,848	2,019	1,542	1,767	1,790	2,177	[r]1,647	1,457	.....	.....
Chemical, household and industrial ..... do....	2,840	2,615	255	212	261	270	182	198	193	259	217	230	172	166	.....	.....
Stocks, end of period ..... do....	46,683	45,634	46,462	49,124	50,405	51,009	51,433	49,982	50,532	50,244	52,988	49,467	[r]48,718	45,634	.....	.....
GYPSUM AND PRODUCTS @																
Production:																
Crude gypsum (exc. byproduct) .... thous. sh. tons..	11,497	10,863	784	844	820	886	855	949	912	1,009	966	1,044	898	895	925	.....
Calcined ..... do....	11,687	10,967	872	688	919	971	809	965	923	945	971	1,036	945	923	986	.....
Imports, crude gypsum ..... do....	7,593	6,718	375	397	405	218	531	772	469	728	733	724	625	742	401	.....
Sales of gypsum products:																
Uncalcined ..... do....	4,904	[1]4,528	308	294	277	327	401	421	384	394	445	411	342	488	283	.....
Calcined:																
Industrial plasters ..... do....	370	[1]430	25	26	30	40	39	38	34	37	37	40	34	31	31	.....
Building plasters:																
Regular basecoat ..... do....	225	(6)	16	17	21	16	14	16	16	15	(6)	(6)	(6)	(6)	(6)	.....
All other (incl. Keene's cement) ..... do....	157	[6]264	10	9	13	7	6	8	7	8	[6]23	[6]21	[6]21	[6]20	[6]21	.....
Board products, total ..... mil. sq. ft..	13,759	13,093	965	876	1,087	1,100	971	1,120	1,098	1,169	1,140	1,216	1,134	1,218	1,132	.....
Lath ..... do....	59	39	4	3	4	3	3	4	3	4	3	3	3	3	3	.....
Veneer base ..... do....	325	286	22	18	25	24	20	26	24	26	23	25	25	28	23	.....
Gypsum sheathing ..... do....	208	264	15	15	18	20	20	25	22	23	25	27	28	27	26	.....
Regular gypsum board ..... do....	9,295	8,447	633	564	704	716	618	716	702	749	733	774	741	801	718	.....
Type X gypsum board ..... do....	3,446	3,486	259	236	286	286	262	299	298	315	302	330	293	319	301	.....
Predecorated wallboard ..... do....	122	119	10	9	11	10	9	11	10	11	10	10	10	9	9	.....
5/16 mobile home board ..... do....	[4]304	453	23	31	39	41	38	40	38	42	42	47	35	31	52	.....
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric) ..... mil. linear yd..	7,514	6,656	495	550	[3]695	540	531	[3]663	366	525	[3]661	534	526	[3]570	.....	.....
Cotton ..... do....	2,652	2,465	172	196	[3]255	194	196	[3]259	133	200	[3]259	201	193	[3]207	.....	.....
Manmade fiber and silk fiber ..... do....	4,962	4,192	323	354	[3]440	346	335	[3]403	233	325	[3]402	[r]334	334	[3]363	.....	.....
Inventories held at end of period ..... do....	686	637	725	742	729	722	692	660	662	673	652	668	664	637	.....	.....
Cotton ..... do....	273	257	284	312	314	306	293	282	282	285	267	278	271	257	.....	.....
Manmade fiber and silk fiber ..... do....	413	380	441	430	414	416	400	378	380	389	385	390	393	380	.....	.....
Backlog of finishing orders ..... do....	.....	.....	580	575	585	592	554	529	485	439	456	[r]450	420	430	.....	.....
Cotton ..... do....	.....	.....	249	255	269	264	254	194	182	178	185	195	186	222	.....	.....
Manmade and silk fiber ..... do....	.....	.....	330	320	317	328	300	334	302	261	271	255	234	208	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¶ ..... thous. running bales..	[2]15,150	11,301	.....	.....	.....	.....	.....	.....	40	453	1,531	5,290	8,826	10,580	.....	.....
Crop estimate ..... thous. net weight bales §..	[2]15,646	12,019	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,019	.....	.....
Consumption ..... thous. running bales..	5,409	4,938	378	[r]398	[3]493	410	392	[3]460	317	386	[3]474	416	[r]390	[r3]425	404	431
Stocks in the United States, total, end of period # thous. running bales..	13,777	14,232	12,567	11,424	10,060	8,976	8,117	7,170	6,399	16,362	16,439	15,731	15,033	14,232	13,449	.....
Domestic cotton, total ..... do....	13,776	14,229	12,566	11,422	10,058	8,974	8,116	7,169	6,397	16,359	16,436	15,728	15,031	14,229	13,446	.....
On farms and in transit ..... do....	3,752	2,433	2,257	1,810	1,221	953	924	728	300	10,617	10,475	7,545	4,209	2,433	1,597	.....
Public storage and compresses ..... do....	9,268	11,101	9,488	8,729	7,921	7,112	6,292	5,542	5,269	4,998	5,293	7,575	10,190	11,101	11,080	.....
Consuming establishments ..... do....	756	695	821	883	916	909	900	899	828	744	668	608	632	695	769	.....

See footnotes at end of tables.

TEXTILE PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports ... thous. running bales..	8,021	6,079	653	754	873	676	484	498	396	342	351	293	382	377	438	...
Imports ... thous. net-weight bales §..	17	39	0	0	(6)	4	13	4	1	2	10	1	3	(6)	1	...
Price (farm), American upland ¶ ... cents per lb..	54.5	...	50.3	49.1	50.4	54.3	55.8	r58.1	59.9	52.8	55.5	59.8	59.9	57.3	56.0	53.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets ... cents per lb..	3 83.0	60.5	57.8	57.3	59.7	62.0	62.4	61.1	65.0	60.4	59.0	58.6	58.2	59.6	60.2	61.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ... mil..	15.4	14.2	15.4	15.3	15.3	15.2	15.3	14.9	14.7	14.6	14.5	14.4	r14.3	14.2	14.4	...
Consuming 100 percent cotton ... do....	5.5	5.3	5.5	5.5	5.5	5.5	5.6	5.6	5.5	5.4	5.3	5.3	5.2	5.3	5.3	5.3
Spindle hours operated, all fibers, total ... bil..	91.8	61.7	6.5	6.8	4 8.3	6.7	6.6	4 7.8	5.4	6.3	4 7.7	6.6	6.2	6.7	6.4	...
Average per working day ... do....	0.357	0.320	0.327	0.339	0.414	0.337	0.327	0.310	0.268	0.314	0.307	0.328	0.309	0.270	0.318	...
Consuming 100 percent cotton ... do....	33.6	30.2	2.3	2.4	4 3.0	2.5	2.5	4 2.9	2.0	2.4	4 2.8	2.5	2.3	2.6	r2.3	2.5
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ... mil. sq. yd..	3,913	...	...	...	983	...	...	953	...	...	...	...	...	...	...	...
Orders, unfilled, end of period, compared with avg. weekly production ... no. weeks' prod..	14.1	11.1	15.3	12.5	12.7	11.5	9.6	8.8	12.7	10.7	9.2	8.6	r9.4	11.8	...	...
Inventories, end of period, compared with avg. weekly production ... no. weeks' prod..	5.6	7.1	6.8	7.0	7.3	7.1	6.3	7.2	11.2	8.7	5.9	5.8	r5.7	6.1	...	...
Ratio of stocks to unfilled orders (at cotton mills), end of period ...	0.40	0.65	0.45	0.56	0.58	0.62	0.65	0.82	0.88	0.81	0.63	0.68	r0.61	0.52	...	...
Exports, raw cotton equiv. thous. net-weight § ... bales..	345.6	239.2	18.2	18.6	20.4	20.6	24.3	24.8	22.7	15.7	18.4	20.7	18.4	16.4	...	...
Imports, raw cotton equivalent ... do....	766.3	601.3	66.5	55.1	47.4	45.4	54.1	47.8	41.4	48.7	49.3	r44.4	53.6	47.6	...	...
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) ... mil. lb..	257.0	...	...	...	52.9	...	...	...	...	...	...	...	...	...	...	...
Staple, incl. tow (rayon) ... do....	460.6	...	...	...	95.4	...	...	...	...	...	...	...	...	...	...	...
Noncellulosic, except textile glass:																
Yarn and monofilaments ... do....	3,792.8	...	...	...	785.4	...	...	...	...	...	...	...	...	...	...	...
Staple, incl. tow ... do....	4,191.1	...	...	...	864.6	...	...	...	...	...	...	...	...	...	...	...
Textile glass fiber ... do....	1,041.1	...	...	...	206.9	...	...	...	...	...	...	...	...	...	...	...
Fiber stocks, producers', end of period:																
Filament yarn (acetate) ... mil. lb..	14.3	...	...	...	13.5	...	...	...	...	...	...	...	...	...	...	...
Staple, incl. tow (rayon) ... do....	31.1	...	...	...	38.2	...	...	...	...	...	...	...	...	...	...	...
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ... do....	337.0	...	...	...	330.7	...	...	...	...	...	...	...	...	...	...	...
Staple, incl. tow ... do....	329.8	...	...	...	340.3	...	...	...	...	...	...	...	...	...	...	...
Textile glass fiber ... do....	146.2	...	...	...	151.8	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total # ... mil. sq. yd..	11,228.7	...	...	...	2,352.3	...	...	2,282.0	...	...	...	...	...	...	...	...
Filament yarn (100%) fabrics # ... do....	3,850.9	...	...	...	769.0	...	...	834.4	...	...	...	...	...	...	...	...
Chiefly rayon and/or acetate fabrics ... do....	...	...	...	...	95.5	...	...	105.8	...	...	...	...	...	...	...	...
Chiefly nylon fabrics ... do....	...	...	...	...	110.3	...	...	110.0	...	...	...	...	...	...	...	...
Spun yarn (100%) fab., exc. blanketing # .. do....	6,431.4	...	...	...	1,326.3	...	...	1,189.7	...	...	...	...	...	...	...	...
Rayon and/or acetate fabrics, blends ... do....	584.1	...	...	...	30.5	...	...	28.7	...	...	...	...	...	...	...	...
Polyester blends with cotton ... do....	4,517.0	...	...	...	1,009.3	...	...	901.3	...	...	...	...	...	...	...	...
Filament and spun yarn fabrics ... do....	1,002.2	...	...	...	225.3	...	...	223.4	...	...	...	...	...	...	...	...
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..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber manufactures:																
Exports, manmade fiber equivalent ... mil. lbs..	637.73	438.55	34.90	38.35	39.72	35.96	42.01	44.21	33.93	33.13	35.86	36.87	32.54	31.08	...	...
Yarn, tops, thread, cloth ... do....	318.89	200.59	16.20	17.13	18.10	15.67	18.42	20.65	16.12	14.70	16.06	16.87	15.78	14.87	...	...
Cloth, woven ... do....	208.48	132.57	9.72	10.13	11.48	10.59	12.11	13.36	10.66	9.32	11.29	12.03	11.53	10.35	...	...
Manufactured prods., apparel, furnishings do....	318.84	237.96	18.70	21.22	21.61	20.29	23.59	23.56	17.80	18.44	19.80	19.98	16.76	16.21	...	...
Imports, manmade fiber equivalent ... do....	639.08	807.10	53.18	48.07	47.74	40.14	67.85	91.93	77.34	100.05	82.75	70.14	68.76	59.16	...	...
Yarn, tops, thread, cloth ... do....	130.52	132.58	10.88	8.73	9.33	9.58	12.27	12.48	9.50	14.40	12.95	10.65	11.78	10.04	...	...
Cloth, woven ... do....	95.38	93.34	7.74	6.58	6.82	6.79	8.74	9.14	6.58	10.44	9.07	7.41	7.69	6.31	...	...
Manufactured prods., apparel, furnishings do....	508.56	674.51	42.30	39.34	38.41	30.56	55.58	79.46	67.83	85.65	69.80	59.49	56.97	49.12	...	...
Apparel, total ... do....	434.87	485.31	36.48	33.95	32.29	25.39	40.45	53.04	43.58	60.91	48.38	40.59	37.82	32.45	...	...
Knit apparel ... do....	184.70	193.09	12.46	11.22	10.55	8.56	15.32	21.76	17.80	26.41	21.52	20.04	16.64	10.80	...	...
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ... mil. lb..	127.8	105.0	9.4	9.6	4 12.8	9.0	8.2	4 9.4	5.9	8.0	4 8.3	7.1	7.7	4 9.4	...	...
Carpet class ... do....	10.9	7.8	0.7	0.9	4 1.0	0.7	0.9	4 0.8	0.6	1.0	4 1.2	0.7	0.8	4 0.6	...	...
Wool imports, clean yield ... do....	2 75.3	61.4	8.0	6.3	6.6	4.9	6.0	6.6	4.0	4.2	4.7	2.9	3.6	3.7	...	...
Duty-free (carpet class) ... do....	26.1	21.4	2.1	1.6	1.8	2.0	2.0	2.6	1.7	2.0	1.8	1.4	1.3	1.2	...	...
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..	5 2.78	...	2.75	2.63	2.44	2.40	2.40	2.40	2.40	2.40	2.40	...	...	...	...	...
Australian, 64's, Type 62, duty-paid ... do....	5 3.16	2.99	3.01	3.03	3.13	3.23	3.36	3.21	3.04	2.94	2.87	2.76	2.69	2.67	2.79	...
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ... mil. sq. yd..	165.0	...	...	...	38.1	...	...	36.1	...	...	...	...	...	...	...	...
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ... mil. sq. yds..	990.6	909.3	...	...	214.0	...	...	242.7	...	...	226.7	...	...	225.9	...	...
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats ... thous. units..	14,845	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dresses ... do....	136,176	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Suits (incl. pant suits, jumpsuits) ... do....	13,605	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Skirts ... do....	91,025	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Blouses ... thous. dozen..	30,322	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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	1981	1982	1982												1983	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits ... thous. units..	14,686	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coats (separate), dress and sport ... do....	17,880	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trousers (separate), dress ... do....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slacks (jean cut), casual ... do....	175,445	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shirts, dress and sport ... thous. doz..	38,112	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hosiery, shipments ... thous. doz. pairs..	304,826	288,704	25,065	21,634	23,902	23,898	22,248	23,888	29,632	22,725	24,466	27,540	22,561	20,969	...	...
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @ ... mil. $..	72,852	...	...	...	20,079	...	...	18,279	...	...	17,572	...	...	...	...	...
U.S. Government ... do....	39,102	...	...	...	11,016	...	...	10,744	...	...	10,469	...	...	...	...	...
Prime contract ... do....	70,633	...	...	...	19,407	...	...	17,665	...	...	16,919	...	...	...	...	...
Sales (net), receipts, or billings, qtrly, total ... do....	69,944	...	...	...	16,719	...	...	18,113	...	...	18,869	...	...	...	...	...
U.S. Government ... do....	33,039	...	...	...	8,740	...	...	9,317	...	...	11,456	...	...	...	...	...
Backlog of orders, end of period # ... do....	92,640	...	...	...	96,000	...	...	96,166	...	...	94,869	...	...	...	...	...
U.S. Government ... do....	43,262	...	...	...	45,538	...	...	46,965	...	...	45,978	...	...	...	...	...
Aircraft (complete) and parts ... do....	44,555	...	...	...	46,516	...	...	46,103	...	...	44,138	...	...	...	...	...
Engines (aircraft) and parts ... do....	13,173	...	...	...	13,545	...	...	13,331	...	...	13,912	...	...	...	...	...
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $..	11,047	...	...	...	10,997	...	...	10,690	...	...	10,374	...	...	...	...	...
Other related operations (conversions, modifications), products, services ... mil. $..	11,314	...	...	...	11,991	...	...	13,217	...	...	13,618	...	...	...	...	...
Aircraft (complete);																
Shipments # # ... do....	13,195.0	9,298.2	708.3	774.2	1,122.0	806.0	956.5	739.9	564.0	466.1	646.5	602.4	624.7	1,287.7	...	...
Airframe weight # # ... thous. lb..	89,076	50,054	4,187	3,993	5,857	4,270	5,045	4,059	3,437	2,801	3,665	3,225	[r]3,130	6,385	...	...
Exports, commercial ‡‡ ... mil. $..	8,551	4,775	504	369	809	412	453	434	445	370	77	378	102	421	321	...
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total †† ... thous..	6,225	5,049	273	320	469	488	510	561	439	356	429	431	407	366	[r]457	[2]491
Domestic †† ... do....	5,749	4,696	256	302	431	441	468	523	405	334	406	406	382	344	431	...
Retail sales, total, not seasonally adj † ... do....	8,535	7,980	535	632	777	669	774	651	630	609	671	656	743	632	[r]596	628
Domestics § ... do....	6,209	5,758	368	457	576	499	584	452	430	409	488	488	558	448	[r]414	442
Imports § ... do....	2,326	2,221	166	175	201	170	190	199	200	200	183	169	185	184	182	185
Total, seas, adjusted at annual rate † ... mil..	...	...	7.9	8.4	7.7	7.3	8.2	[6]7.0	7.4	7.6	8.3	7.9	9.4	8.7	8.7	8.4
Domestics § ... do....	...	...	5.4	6.2	5.6	5.4	6.2	[6]4.8	5.1	5.4	6.0	5.5	6.8	6.1	6.0	6.0
Imports § ... do....	...	...	2.5	2.2	2.0	1.8	2.0	[6]2.2	2.2	2.2	2.3	2.4	2.6	2.6	2.7	2.3
Retail inventories, end of period, domestics: § †																
Not seasonally adjusted ... thous..	1,471	1,126	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1,379	1,350	1,296	1,164	1,126	1,180	1,248
Seasonally adjusted ... do....	1,495	1,193	1,383	1,241	1,171	1,187	1,146	[6]1,247	1,378	1,531	1,481	1,412	1,229	[r]1,193	[r]1,220	1,258
Inventory-retail sales ratio, domestics § † ...	2.9	2.5	3.1	2.4	2.5	2.6	2.2	[6]3.1	3.2	3.4	3.0	3.1	2.2	2.4	[r]2.5	2.5
Exports (BuCensus), assembled cars ... thous..	538.12	374.30	17.27	23.87	40.21	49.59	45.70	38.66	34.29	21.18	26.30	27.42	27.39	22.42	26.88	...
To Canada ... do....	470.86	334.05	13.42	19.46	36.03	45.72	42.55	35.72	32.27	18.39	23.70	23.48	23.71	19.60	24.71	...
Imports (BuCensus), complete units # # ... do....	2,998.6	3,067.0	259.9	195.9	285.7	249.2	309.5	275.5	261.9	263.0	217.4	262.8	253.6	232.7	277.3	...
From Canada, total ... do....	563.9	702.5	37.1	58.0	70.4	73.2	71.2	83.3	44.1	47.7	61.0	49.5	56.8	50.2	59.1	...
Registrations ¶, total new vehicles ... do....	8,444	7,754	509	546	626	672	708	717	626	627	625	655	678	765	595	...
Imports, incl. domestically sponsored ... do....	2,432	2,293	159	164	176	186	189	206	203	214	200	195	181	220	191	...
Trucks and buses:																
Factory sales (from U.S. plants), total @ @ .. thous..	1,701	1,905	116	144	197	183	193	212	166	142	155	142	127	130	[r]141	[2]167
Domestic @ @ ... do....	1,514	1,778	108	133	184	169	180	197	154	134	146	132	118	122	133	...
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW ... do....	[5]1,746.6	[5]2,063.8	167.6	175.0	186.0	170.1	191.3	155.3	162.2	140.4	193.8	149.7	199.4	179.2	[7]168.9	160.4
Medium-duty, 14,001-26,000 lbs. GVW ... do....	[5]73.9	[3]45.7	4.0	3.6	3.4	3.8	4.6	4.1	3.9	3.4	3.9	3.5	3.6	3.8	[7]4.4	3.7
Heavy-duty, 26,001 lbs. and over GVW ... do....	[5]151.7	[3]138.3	14.0	12.4	12.5	12.6	12.5	11.7	10.1	10.4	10.1	9.6	10.0	12.5	[7]10.9	9.8
Retail inventories, end of period, seasonally adjusted † ... thous..	[5]559.4	[5]539.5	514.0	498.3	482.0	513.4	526.9	569.0	615.2	[3]704.9	665.5	636.2	566.4	537.9	[7]495.7	325.8
Exports (BuCensus), assembled units ... do....	[4]170.50	124.15	8.22	11.46	12.68	12.37	12.89	13.81	9.17	7.80	6.62	10.31	9.80	9.04	7.32	...
Imports (BuCensus), including separate chassis and bodies ... thous..	838.92	738.08	74.80	57.15	82.00	73.68	71.63	73.27	51.73	56.50	57.33	54.44	43.28	42.27	47.58	...
Registrations,¶ new vehicles, excluding buses not produced on truck chassis ... thous..	2,185	2,430	156	171	208	219	226	226	197	193	182	193	215	246	189	...
Truck trailers and chassis, complete (excludes detachables), shipments ... number..	117,635	95,304	7,476	8,418	9,903	8,453	8,023	8,382	6,046	7,826	6,910	6,421	[r]7,683	9,763	...	...
Vans ... do....	70,928	62,930	4,327	4,928	6,355	5,300	5,240	5,388	4,025	5,582	4,900	4,279	[r]5,479	7,127	...	...
Trailer bodies (detachable), sold separately ... do....	7,239	4,020	252	203	429	440	504	376	305	228	335	378	[r]282	288	...	...
Trailer chassis (detachable), sold separately ... do....	8,615	6,056	449	564	817	846	790	598	680	597	320	211	93	91	...	...
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ... number..	[1]44,901	[1]17,236	1,995	1,762	2,247	2,443	1,794	1,339	1,369	1,060	967	890	610	765	494	447
Equipment manufacturers ... do....	[1]41,435	[1]15,515	1,833	1,526	2,032	2,265	1,694	1,244	1,369	992	913	650	525	477	440	411
New orders ... do....	[1]17,916	[1]7,071	815	753	1,485	539	487	586	179	373	583	884	249	231	501	299
Equipment manufacturers ... do....	[1]17,288	[1]6,321	815	753	1,485	539	487	586	179	373	583	134	249	231	501	297
Unfilled orders, end of period ... do....	16,485	4,295	14,735	13,486	12,599	10,560	9,253	8,500	7,187	6,829	5,895	5,283	4,866	4,295	4,301	4,153
Equipment manufacturers ... do....	14,819	4,095	13,231	12,218	11,546	9,685	8,478	7,820	6,507	6,217	5,337	4,710	4,378	4,095	4,155	4,041
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period ... thous..	1,111	1,039	1,110	1,105	1,100	1,095	1,090	1,083	1,077	1,069	1,059	1,053	1,047	1,039	1,035	...
Held for repairs, % of total owned ...	6.9	8.7	7.0	7.4	7.6	7.6	7.7	8.0	8.1	7.9	8.3	8.4	8.6	8.7	8.8	...
Capacity (carrying), total, end of mo ... mil. tons..	89.37	84.87	89.32	89.02	88.76	88.48	88.19	87.71	87.47	86.94	86.24	85.86	85.43	84.87	84.77	...
Average per car ... tons..	80.43	81.68	80.48	80.58	80.71	80.84	80.92	81.02	81.19	81.35	81.44	81.54	81.60	81.68	81.93	...

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.*

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

Page S-3

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

† Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

Includes data for items not shown separately.

Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are 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.
2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change see p. S-36 of this SURVEY.

† 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

1. See note 2 for p. S-5.
2. Index no longer available from the source, BLS.

§ 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. 1983 SURVEY, data have been revised back to 1978 to reflect updated seasonal factors. Effective Feb. 1982 SURVEY, data have been revised back to 1977 to reflect updated seasonal factors. These revisions are available upon request.

@ Effective with the Feb. 1983 SURVEY, the percent change and indexes as shown here have been revised back to 1967 except for the transportation group and services which were revised back to 1978. These revisions as well as those for indexes not shown here are available from the Bureau of Labor Statistics, U.S. Department of Labor, Washington, D.C. 20212.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Mar. 1, 1983: building, 348.1; construction, 372.9.

Includes data for items not shown separately.

§ Data for Jan., Apr., July, Sept., and Dec. 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 Oct. 1982 SURVEY, seasonally adjusted wholesale trade data have been revised for Jan. 1981-March 1982. 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 January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of *Employment and Earnings*. 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

1. This series has been discontinued.

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 10.2 in Feb. 1983.

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

¶ See note "¶" for p. S-9.

Page S-11

† See note "†" on p. S-10.

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

¶ Production and nonsupervisory workers.

Page S-12

1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

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

§ Wages as of Feb. 1, 1983: Common, $14.92; Skilled, $19.46.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.

¶ 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 surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of Mar. 1, 1983 was 10.83.

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*.

@@ Average effective rate

Page S-15

† Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

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

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

‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

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

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

Includes data for items not shown separately.

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

Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.

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

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

Includes data for items not shown separately.

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

Page S-17

1. See note 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).
6. See note 2 for p. S-17.
7. Beginning October, 1982; data are not comparable because of the exclusion of some small carriers who chose to waive filing a Form 41.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, defined as those having operating revenues of $50 million or more.

¶ Average daily rent per room occupied, not scheduled rates.

@ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
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.
6. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, see also note 4 for this page.

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. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

‡ Revisions back to 1977 are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8. See note 2 for p. S-22.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Mar.-Dec. 1982 are not available.

§ 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. Based on quotations for fewer than 12 months.
2. Effective with this reporting, data are for 3-month intervals.
3. Data are no longer available.
4. See note 9 for p. S-21.

§ 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 for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Data are no longer available.

§ 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. Total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data prior to Jan. 1980.
2. Data are for five weeks; other months 4 weeks.
3. For month shown.

Includes data for items not shown separately.

@ Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

§ Includes nonmarketable catalyst coke.

¶ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Revisions back to Jan. 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. Simple averages of prices are no longer available.
2. See note 5 for p. S-29.
3. Reported annual totals; revisions not allocated to the months.

¶ 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.
6. Data under review, will be available at a later date.

¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. See note "‡" for this page.
6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
7. Data withheld to avoid disclosing operations of individual companies.
8. Represents total shipments for Jan.-May 1982. See also note 7 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 1981 were 2,165 thous. gross.

@ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

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. Figure represents production; not factory sales.
3. Effective Jan. 1982 (for retail sales) and Aug. 1982 (for retail stocks), U.S.-built Mercedes-Benz trucks are included; comparable data for earlier periods are not available. See also note 5 for this page.
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. Such exports have since been included in the monthly data and are available upon request.
5. Based on unadjusted data.
6. See note "†" for this page.
7. See last sentence of note "†" for this page.

Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

† Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request. Effective with the Feb. 1983 SURVEY, seasonally adjusted data for trucks and buses have been revised back to Jan. 1980 and are available upon request.

@ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. $.

‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. $.

Revisions back to 1977 are available upon request.

†† Includes Volkswagens produced in the U.S.

@@ Includes passenger vans.

Change in the Treatment of Homeownership in the CPI-U

Beginning with data for January 1983, the Consumer Price Index for All Urban Consumers (CPI-U), shown along with selected components on pages S-5 and S-6, reflects changes in the methodology used to compute the homeownership component. A rental equivalence measure is now used. Historical data for the CPI-U based on the new methodology will not be available. However, the change has been made in such a way that the indexes based on the new and old methodologies are equal for December 1982 (the so-called link month), and calculations based on the old method will be available for a 6-month overlap period (January through June 1983). The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) will continue to be calculated by the old method through 1984. Beginning with data for January 1985, it will also reflect a rental equivalence measure of homeownership.

Under the old method of computation, the CPI homeownership component consisted of five subcomponents: the net price of homes purchased, the amount of mortgage interest expected to be paid over one-half the stated life of a home mortgage, property taxes, property insurance, and home maintenance and repairs. As such, it reflected investment elements, largely related to the purchase price and mortgage interest subcomponents, as well as consumption elements. The large weight of the homeownership component in the CPI and the sensitivity of the all-items index to the procedures used in its calculation focused attention on it.

A change to a flow-of-services-consumed treatment for homeownership has been under discussion for some time. Because such a treatment would abstract from investment elements of homeownership, it would be consistent with the design of the CPI as a measure of change in the prices of the market basket of services consumed in the base period. More recently, problems in obtaining reliable data for calculating the home price and mortgage interest cost subcomponents have highlighted the need for change. For home prices, the prices used in the CPI pertained only to purchases financed with FHA-insured mortgages. These prices represented a very small, specialized, and declining segment of the housing market, and thus were becoming less representative. For mortgage interest, new types of mortgages—involving variable rates, shorter financing terms, and other special arrangements—had become increasingly prominent, making the standard, long-term, fixed-rate mortgage used in the CPI increasingly unrepresentative. Further, because of high interest rates and difficulties faced by home buyers in securing mortgages from financial institutions, many homeowners were offering to provide financing at below commercial rates in order to sell their homes; these arrangements were not reflected in the CPI.

Under the new method of computation, the CPI-U homeownership component has been replaced with a homeowners' cost component to reflect costs associated with homeowners' consumption of shelter service. (The new rental equivalence CPI-U is a descendant, with important refinements, of the CPI-U-X1, one of the experimental measures produced since 1980 and now discontinued.) In the new CPI-U, the homeowners' cost consists of owners' equivalent rent and household insurance. Owners' equivalent rent, the primary rental equivalence item, is a measure of the rental income owners forego when they choose to occupy their homes instead of renting them out. It replaces home purchase, home financing, and property tax of the old method, plus the portions of the property insurance, maintenance and repairs, and household appliances that are implicitly included in rents. The household insurance subcomponent is a measure of the portion of property insurance not implicitly included in rents—insurance for liability and house contents. Except for the portions now included in owners' equivalent rent, maintenance and repairs (now excluding capital improvement items) and household appliances are listed separately. As a result of the change in methodology, the overall weight of homeownership in the CPI-U declined, from about 26 to 14 percent.

The notes to pages S-5 and S-6 indicate which CPI-U series shown on those pages are affected by the change in methodology: the all-items index and series based on it; the indexes for commodities, services, and some major commodities and services aggregates; and the indexes for housing and its shelter and household furnishings and operation subcomponents. Two indexes—homeownership, and services less rent—are no longer available. In addition, a number of detailed and special-group indexes not shown on these pages are affected.

For a detailed discussion of the change in the treatment of homeownership, see "Changing the Homeownership Component of the Consumer Price Index to Rental Equivalence," *CPI Detailed Report*, January 1983: 1-8.

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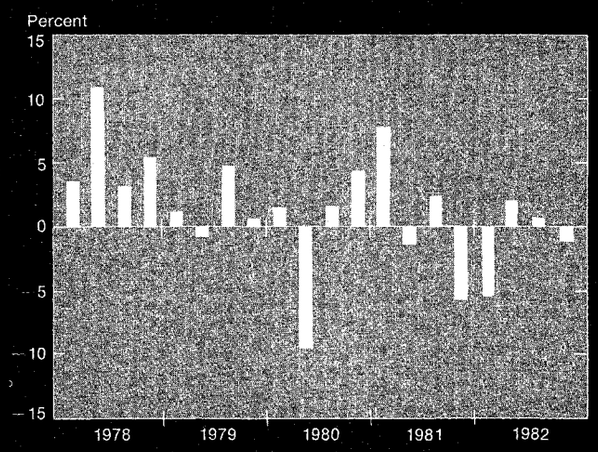
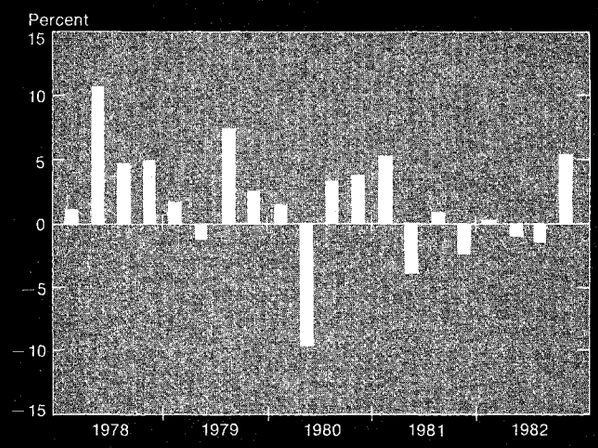
In the fourth quarter

- Real GNP declined 1 percent
- Real final sales increased 5½ percent
- GNP fixed-weighted price index increased 5 percent
- Real disposable personal income increased ½ percent

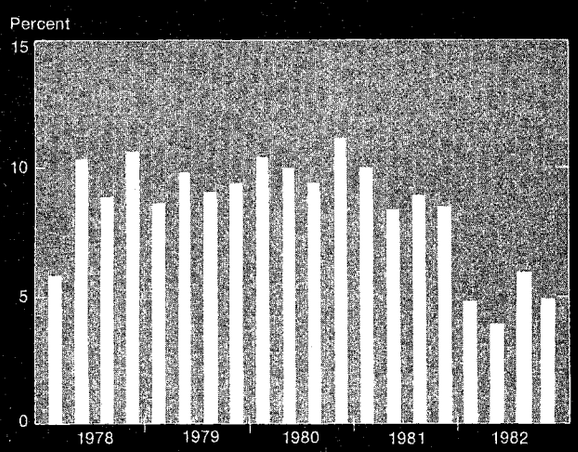
Real GNP



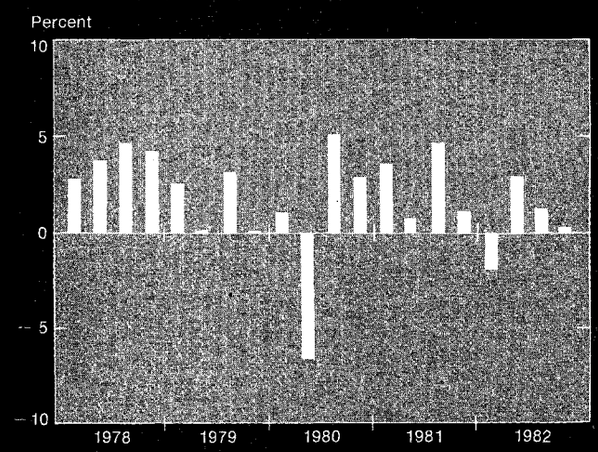
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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