## SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION 

INFormation available in midMarch suggests that real GNP declined substantially in the first quarter. ${ }^{1}$ The composition of this decline is likely to have differed, however, from that of the $41 / 2$-percent (annual rate) decline registered in the previous quarter. Two components for which the estimates are relatively firm-motor vehicle output and residential investment-declined much less in the first quarter (table 1). Combined, they declined about $\$ 21 / 2$ billion, compared with $\$ 12$ billion in the fourth quarter of 1981, when they accounted for a large part of the decline in GNP. ${ }^{2}$ In motor vehicles, sales were up sharply after plunging in the fourth quarter, but inventories swung sharply to liquidation after little change. The steep slide in residential investment slowed.
In contrast, real GNP other than motor vehicle output and residential investment appears to have declined much more than in the fourth quarter, largely due to a weakening in its

[^0]final sales total. In nonvehicle inventories, January data indicate sharp liquidation, and even if it is assumed that the liquidation was smaller in February and March, the swing from moderate accumulation in the fourth quarter to liquidation in the first would be a substantial negative in the change in GNP. These inventories had a substantial negative effect also in the fourth quarter, when the rate of accumulation was cut back. In final sales, only personal consumption expenditures (PCE) appears to have strengthened, registering a small increase after no change in the fourth quarter. Fixed investment-especially producers' durable equipment-declined after a fourth-quarter increase, and government purchases increased less, largely reflecting a smaller increase in defense purchases. It is likely that net exports declined again, perhaps as much as in the fourth quarter. The total of these final sales components is likely to have declined several billion dollars in the first quarter, after a $\$ 6^{1 / 2}$ billion increase in the fourth.

GNP prices, as measured by the fixed-weighted price index, increased less than the $81 / 2$-percent annual rate registered in the fourth quarter, even after allowing about 1 percentage point for the impact of the Federal pay raise on the fourth-quarter increase. The deceleration was in the price of PCE, specifically goods. Most importantly, the increase in motor vehicle prices slowed, reflecting a variety of rebate programs, and gasoline prices declined.

## Personal income and its disposition

Personal income registered only a small increase in the first quarter (table 2). Wage and salary disbursements and farm income largely accounted for the weakness. In addition,
personal contributions for social insurance, which are subtracted in deriving the personal income total, included $\$ 31 / 2$ billion due to an increase in the social security tax rate from 6.65 to 6.70 percent and an increase in the taxable wage base from $\$ 29,700$ to $\$ 32,400$.

Of the increases in wages and salaries in the last 5 years, only one-in the second quarter of 1980-was smaller than in the first quarter. Wages and salaries in the commodityproducing industries again showed little change, compared with a $\$ 12$ billion increase in last year's depressed second quarter. Distributive and service industries increased, but less than in that quarter. Government and government enterprises increased at about the average for recent quarters without a Federal pay raise. Farm proprietors' income declined sharply. In contrast to last year's fluctuations, in which prices had the major role, the first-quarter decline was primarily due to volume.

Personal taxes declined in the first quarter as they had in the fourth, due to the Crude Oil Windfall Profits Tax Act of 1980 and the Economic Recovery Tax Act of 1981. In the fourth quarter, the cut, which was almost all

Table 1.-Motor Vehicle Output and Residential Investment: Change From Preceding Quarter
[Billions of 1972 dollars; based on seasonally adjusted annual rates]

|  | 1981 |  |  |  | 1982 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I* |
| Motor vehicle output $\qquad$ | $-0.7$ | 1.8 | -1.3 | -9.0 | $-1.9$ |
| Final sales........... | 7.8 | $-10.9$ | 5.6 | -9.7 | 8.7 |
| Change in business inventories $\qquad$ | -8.4 | 12.8 | -7.1 | . 7 | -10.5 |
| Residential investment $\qquad$ | -. 4 | -3.2 | -5.1 | -3.2 | -. 6 |

*Projected. See text footnote 1, page 1.
in withholdings, amounted to over $\$ 15$ billion. In the first quarter, nonwithheld taxes and refunds were reduced by an interest and dividend exclusion provided under the 1980 act, and rate reductions, depreciation write-offs for unincorporated businesses, and an oil royalty credit provided under the 1981 act; the reductions amounted to about $\$ 9$ billion. Increases in the tax

## CHART 1 <br> Retail Sales of New Passenger Cars




base, and thus in taxes, were held down by the weakness in wages and salaries.

Despite the tax cut, first-quarter disposable personal income showed only a small increase. In real terms, it declined-the first decline since the second quarter of 1980. Saving and the saving rate fell. The latter, which had reached 6.1 percent in the fourth quarter, returned to around 5 percent.

Total real PCE strengthened in the first quarter, largely due to a turnaround in PCE on motor vehicles. These expenditures had dropped $\$ 51 / 2$ billion in the fourth quarter, and increased a little more than that in the first. As noted earlier, PCE excluding motor vehicles also strengthened, registering a small increase after no change in the fourth quarter. Most of the strengthening was in services, which had registered a below-trend increase in the fourth quarter. Goods other than motor vehicles remained weak, with a pickup in clothing offsetting a weakening in food.

## Motor vehicles

Motor vehicle output fell in the first quarter but much less steeply than in the fourth (table 1). Both auto and truck output were held at very low levels, and rebate programs were put in place at the beginning of February to boost sales. Auto and truck inventories, which had been high relative to sales for the past year, were cut back sharply.

In terms of units, total new car sales increased to 8.5 million (seasonally adjusted annual rate) in the first quarter from 7.4 million in the fourth. The largest increases were in sales of domestic intermediate and compact cars, but other domestic and imported cars also were up (chart 1). Domestic sales, which increased from 5.2 million in the fourth quarter to $6.1 \mathrm{mil}-$ lion in the first, were boosted in February and March by rebates ranging from $\$ 500$ to $\$ 750$ on most models and up to $\$ 2,000$ on some luxury models. The first-quarter increase continued an irregular pattern that has persisted since the first quarter of 1981. In-

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

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

${ }^{*}$ Projected.
termittent rebate and other sales incentive programs and the following "payback" periods have been largely responsible for these fluctuations, which have obscured cyclical developments.
The downtrend in domestic production has been pronounced. After peaking at 7.2 million (seasonally adjusted annual rate) in the second quarter of 1981, production fell sharply to 5.0 million in the fourth quarter. It slid further in January and February; a small increase scheduled for March will bring the first-quarter total to a mere 4.2 million.

The gap between domestic sales and production led to a substantial decumulation of inventories; they fell from $1,465,000$ (seasonally adjusted) in December to about $1,150,000$ in February and even lower in March. The sharp reduction brought inventories more closely in line with sales (the I/S ratio was about 2.2 in February) but at a level too low to support much of a sales recovery. However, as evidenced by second-quarter production schedules as of mid-March, domestic manufacturers do not anticipate a quick recovery in sales. Production was scheduled to increase to 5.8 million, still below the level of sales in the first quarter.

Total new truck sales increased sharply to about 2.6 million (seasonally adjusted annual rate) in the first quarter from 2.1 million in the fourth. Most of the increase was in sales of domestic light trucks, which rebounded to their highest level in 2 years. Sales of the recently introduced compact pickups were particularly strong. Sales of domestic "other" (over 10,000 pound) trucks increased moderately, and imported truck sales changed little. As a result of the large increase in sales and only a slight scheduled increase in production, domestic new truck inventories decreased from 576,000 (seasonally adjusted) in the fourth quarter.

## Residential investment

Residential investment declined in the first quarter, but much less than in the preceding three quarters (table ). Both multifamily and single-family construction contributed to this deceleration. Multifamily construction changed little after declining in the fourth quarter, and the decline in

## Housing Starts



Data: Census
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3
Selected Interest Rates

-Ceiling rate at savings and loans associations.
U.S. Department of Commerce, Bureau of Economic Analysis
single-family construction slowed. The "other" component of residential in-vestment-which includes additions and alterations, brokers' commissions, and mobile homes-continued down, reflecting, in part, lower sales of new and existing residences.
Residential construction reflects housing starts with a lag. The leveling in multifamily construction reflected the flatness of multifamily starts during the second half of 1981 ; the smaller decline in single-family construction reflected the bottoming out in single-family starts late last year (chart 2).

Financial conditions improved somewhat in the fourth quarter and contributed to the stabilization. Mortgage loan commitments outstanding at savings and loan associations (S\&L's) increased $\$ 2$ billion on a seasonally adjusted basis over the fourth quarter, reversing an almost continuous decline that had begun a year earlier. This turnaround was accompanied by an approximately 75 basispoint drop in the commitment interest rate on 25 -year level-payment mortgages with loan-to-price ratios of 75 percent (chart 3). Flows of funds into S\&L's also improved. Seasonally adjusted net mortgage loan repayments rose for the first time in more than a year, despite a sharp increase in the delinquent loan ratio. (This ratio-the dollar amount of mortgages delinquent 60 days or more as a percent of total mortgages held-has risen steadily from 0.84 in August 1979 to 1.48 in December 1981.) Moreover, although withdrawals exceeded new deposits (exclusive of interest credited), the net outflow was the smallest in a year.

Most 6-month Money Market Certificates (MMC's) maturing in the fourth quarter either were rolled over at interest rates lower than the rates at which they had been issued, or were invested in lower cost All Savers Certificates (ASC's) and Small Savers Certificates (SSC's). In addition, the average rate on new Federal home loan bank advances fell 370 basis points during the quarter. Partly offsetting these cost declines was a shift of some funds from low interest rate accounts-passbooks and old, fixedrate certificates-into ASC's, MMC's, and SSC's.

Financial developments early in the first quarter were mixed. On a sea-

Table 3.-Real Gross National Product and National Income, Command Over Goods and Services, and Related Series [Billions of 1972 dollars]

|  | 1980 | 1981 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1980 | 1981 |  |  |  |
|  |  |  | IV | I | II | III | IV |
| GNP. | 1,480.7 | 1,510.3 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,498.4 |
| Gross domestic purchases.. | 1,428.7 | 1,465.4 | 1,437.1 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 |
| Net exports of goods and services...................................... | 1,184.6 | 44.9 $1,203.6$ | 48.5 $1,187.8$ | 50.9 $1,210.3$ | 46.2 $1,208.7$ | 43.2 $1,206.9$ | 1,188.4 |
| National income.................................................................... | 1,184.6 | 1,203.6 | 1,187.8 | 1,210.3 | 1,208.7 | 1,206.9 | 1,188.4 |
| Command, GNP basis..... | 1,436.8 | 1,474.2 | 1,444.9 | 1,475.1 | 1,471.1 | 1,482.7 | 1,467.8 |
| Gross domestic purchases........ | 1,428.7 | 1,465.4 | 1,437.1 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 |
| Net exports of goods and services ${ }^{1}$..................................... | 8.0 | 8.8 | 7.9 | 9.6 | 6.9 | 10.1 | 1,8.6 |
| Command, National income basis ............................................... | 1,145.5 | 1,171.6 | 1,151.7 | 1,173.7 | 1,173.8 | 1,177.6 | 1,161.2 |
|  | Percent change from preceding period |  |  |  |  |  |  |
| GNP. | -. 2 | 2.0 | 3.8 | 8.6 | -1.6 | 1.4 | -4.5 |
| Command, GNP basis............................................................ | -1.0 | 2.6 | 4.3 | 8.6 | -1.1 | 3.2 | -4.0 |
| National income ................................................................... | -1.0 | 1.6 | 5.1 | 7.8 | $-.5$ | $-.6$ | -6.0 |
| Command, national income basis ............................................ | -1.9 | 2.3 | 5.8 | 7.9 | 0 | 1.3 | -5.5 |
| Addendum: |  |  |  |  |  |  |  |
| Terms of trade ${ }^{2}$. | 72.7 | 77.5 | 74.2 | 74.6 | 75.7 | 79.3 | 80.5 |

[^1]sonally adjusted basis, net new deposits and net mortgage loan repayments at S\&L's both declined in January from their fourth-quarter averages, but outstanding mortgage loan commitments continued to increase. Interest rates rose in February, but in most cases only slightly, and ceiling rates on new MMC's remained below rates on those maturing. Yields on conventional mortgages at Federal National Mortgage Association auc-tions-widely viewed as indicating the future path of mortgage ratesshowed no clear pattern, hovering in the $17-18$ percent range, during the quarter.

## Command Over Goods and Services

In the estimates of constant-dollar GNP, the net exports component is calculated by deflating the currentdollar value of exports by export prices and the current-dollar value of imports by import prices. This procedure yields a constant-dollar measure of the goods and services currently produced by labor and property supplied by residents of the United States, which is the appropriate measure for analyses related to production.

In the article "International Transactions in Measures of the Nation's Production" by Edward F. Denison in the May 1981 Survey of Current Business, an alternative approach to the deflation of net exports was discussed that takes into account
changes in the terms of trade-i.e., the ratio of an index of export prices to an index of import prices. In this approach, net exports in constant dollars is calculated by deflating the value of net exports by the import price index. The use of this alternative measure yields constant-dollar measures of the Nation's command over goods and services resulting from current production. These seriescalled command series-are preferable for certain types of analysis, as explained in that article.

Table 3 updates the May Survey presentations of the command counterparts to GNP and national income, as well as the index of the terms of trade. Henceforth this table will appear regularly in the March, June, September, and December issues. The command counterpart to net national product (NNP) and deflators for GNP, NNP, and national income are available from BEA upon request.

## Errata in "International Transactions in

 Measures of the Nation's Production"The following errata have been identified in table 1 on pp . 20-21 of the May 1981 Survey of Current Business:

| Period | Column | Published | Correct |
| :---: | :---: | :---: | ---: |
|  |  |  |  |
| 1940 | 20 | 1.0082 | 1.0032 |
| 1959 | 13 | 66.7 | 67.7 |
| 1961 | 6 | 760.0 | 757.0 |
| 1961 | 7 | 1.0044 | 1.0004 |

## The Fourth Quarter: Corporate Profits and the Government Sector

Preliminary estimates of corporate profits for the fourth quarter of 1981 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. Also, the 75day revisions of the national income and product accounts for the fourth quarter are shown in table 4.

## Corporate profits

Corporate profits from current pro-duction-profits with inventory valuation and capital consumption adjust-ments-decreased $\$ 16$ billion to $\$ 1791 / 2$ billion in the fourth quarter of 1981, according to preliminary estimates. The decrease, which followed an increase of $\$ 51 / 2$ billion in the third quarter, erased more than one-half the gain made since the 1980 recession.

Domestic profits of nonfinancial corporations decreased $\$ 15$ billion to $\$ 137$ billion, after increasing $\$ 51 / 2$ billion in the third quarter (chart 4). Real output of nonfinancial corporations was down sharply, and margins were squeezed by accelerating unit costs and decelerating unit prices.

The decrease in the profits of domestic nonfinancial corporations was centered in the profits of manufacturing corporations. More than one-half of the decrease in the latter was due to a sharp drop in the profits of petroleum manufacturing corporations, which reflected continuing decreases in the prices of refined petroleum products and of crude oil. Crude oil prices can affect profits of petroleum manufacturers because they produce a major share of domestic crude oil. The profits of primary metals and fabricated metal products manufacturers reflected sharp drops in their real sales. In addition, profits of primary metals manufacturers were adversely affected by weakness in the prices of ferrous and nonferrous metals.

Profits of domestic nonmanufacturing industries also decreased. Profits in trade declined; a substantial part of the decline was due to increases in
the losses registered by auto dealers. These increased losses reflected a sharp drop in unit auto sales from already depressed levels. In transportation, an increase in the losses registered by airlines-the effect of intensified competition appears to have been larger than the effects of increased airline fares and revenue pas-


600 Llllllll
Dollars (Ratio scale)


NOTE-Price per unit is current dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current dollar product divided by constant dollar product.
U.S. Department of Commerce, Bureau of Economic Analysis $\quad 82 \cdot 3 \cdot 4$
senger miles-was about offset by an increase in other parts of the industry.

Domestic profits of financial corporations decreased $\$ 1 / 2$ billion to $\$ 181 / 2$ billion in the fourth quarter, following a decrease of $\$ 2$ billion in the third. The fourth-quarter decrease was more than accounted for by increased losses of savings and loan associations. Profits from the rest of the world also decreased $\$ 1 / 2$ billion, to $\$ 24$ billion, following an increase of $\$ 1 / 2$ billion in the third quarter.

Other measures of profits.-Profits before tax decreased $\$ 20$ billion to $\$ 2141 / 2$ billion in the fourth quarter, following an increase of $\$ 51 / 2$ billion in the third. ${ }^{3}$ These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). ${ }^{4}$ Inventory prof-its-the IVA with sign reversed-decreased $\$ 3$ billion to $\$ 221 / 2$ billion, following an increase of $\$ 11 / 2$ billion. Profits attributable to underdeprecia-tion-the CCAdj with sign reverseddecreased $\$ 1 / 2$ billion to $\$ 13$ billion, following a decrease of $\$ 11 / 2$ billion.

Disposition of profits.-Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased $\$ 81 / 2$ billion to $\$ 691 / 2$ billion in the fourth quarter, following an increase of $\$ 11 / 2$ billion in the third. Dividends increased, continuing a 6-year uptrend; they increased $\$ 1$ billion to $\$ 66$ billion in the fourth quarter. Undistributed profits decreased $\$ 121 / 2$ billion to $\$ 79$ billion, following a $\$ 1$ billion increase.

## The government sector

The fiscal position of the government sector in the NIPA's deteriorated significantly in the fourth quarter of 1981, as the combined deficit of the Federal and of State and local govern-
3. These estimates, and also those of the capital consumption adjustment and corporate profits tax accruals, have been adjusted for changes in the tax law that resulted from enactment of the Economic Recovery Tax Act of 1981. Fourth-quarter profits before tax were reduced $\$ 8.6$ billion, the capital consumption adjustment was reduced the same amount, and tax liability was reduced $\$ 6.6$ billion. For an explanation of the changes, see the "Business Situation" in the August 1981 Survey of Current Business.
4. The IVA and CCAdj are defined in National Income and Product Accounts of the United States, 1929-1976: Statistical Tables, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).
ments increased $\$ 46$ billion. Compared with a year earlier, the combined deficit more than doubled to $\$ 631 / 2$ billion. The deterioration occurred at both levels of government, but was most pronounced at the Federal level.
The Federal sector.-The Federal government deficit increased $\$ 44$ billion in the fourth quarter, as receipts. declined and expenditures continued to increase.
Receipts declined $\$ 101 / 2$ billion, compared with a $\$ 171 / 2$ billion increase in the third quarter. The decline was the results of tax reductions, a sharp drop in profits, and a decline in the price of domestic crude oil. All categories of receipts declined except contributions for social insurance. Corporate profits tax accruals declined $\$ 71 / 2$ billion, reflecting the drop in profits. Personal tax and nontax receipts declined $\$ 5$ billion, mainly reflecting the first stage of rate reductions under the Economic Recovery Tax Act of 1981 (ERTA). Indirect business tax and nontax accruals declined $\$ 2$ billion, as windfall profits tax receipts continued to decline. Contributions increased $\$ 31 / 2$ billion, including $\$ 1 / 2$ billion each for a step-up in contributions to railroad retirement and in the Federal payment to employee retirement funds.

Expenditures increased $\$ 33$ billion in the fourth quarter, compared with $\$ 26$ billion in the third. Purchases of goods and services accounted for over 80 percent of the fourth-quarter increase. National defense purchases increased $\$ 151 / 2$ billion, including over $\$ 5$ billion for the October pay raise. Nondefense purchases increased $\$ 11^{1 / 2}$ billion, including $\$ 101 / 2$ billion for purchases by the Commodity Credit Corporation, reflecting a large fall harvest and a drop in farm prices. The pay raise added $\$ 1$ billion; all other purchases-largely for the strategic petroleum reserve-declined $\$ 1 / 2$ billion. A $\$ 4$ billion increase in transfer payments to persons was accounted for by increases in medicare ( $\$ 21 / 2$ billion) and unemployment benefits ( $\$ 11 / 2$ billion). Net interest paid increased $\$ 3$ billion, and subsidies less current surplus of government enterprises increased $\$ 3 / 4$ billion. Grants-inaid to State and local governments declined $\$ 2$ billion; $\$ 3 / 4$ billion was for public service employment grants, which were terminated in the fourth quarter.

Table 4.-Revisions in Selécted Component Series of the NIPA's, Fourth Quarter of 1981

|  | Seasonally adjusted at annual rates |  |  | Percent change from preceding quarter at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45-day estimate | 75-day estimate | Revision |  |  |
|  |  |  |  | 45-day estimate | 75-day estimate |
| GNP. | Billions of current dollars |  |  |  |  |
|  | 2,995.3 | 2,998.3 | 3.0 | 4.1 | 4.6 |
| Personal consumption expenditures. | 1,908.4 | 1,908.3 | -. 1 | 5.3 | 5.3 |
| Nonresidential fixed investment........................................................... | 337.5 | 339.8 | 2.3 | 2.8 | 5.8 |
| Residential investment.............. | 93.8 | 94.2 | . 4 | -24.0 | -22.9 |
| Change in business inventories ............................................................ | 12.6 | 9.4 | -3.2 |  |  |
| Net exports ....................................................................... | 20.8 622.2 | 24.7 622.0 | 3.9 -.2 | 24.6 | 24.5 |
| National income.. |  | 2,401.0 |  |  | 4.0 |
|  | 1,820.9 | 1,821.3 | . 4 | 6.9 | 7.0 |
| Corporate profits with inventory valuation and capital consumption adjustments. |  | 179.5 |  |  | -29.2 |
| Other......................................................................................................... | 397.7 | 400.2 | 2.5 | 6.8 | 9.5 |
| Personal income ........................................................................................ | 2,485.9 | 2,486.5 | . 6 | 7.4 | 7.5 |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP............................................................................................................ | 1,497.6 | 1,498.4 | . 8 | -4.7 | -4.5 |
| Personal consumption expenditures $\qquad$ <br> Nonresidential fixed investment | 957.2 | 957.5 | . 3 | -2.3 | -2.2 |
|  | 161.7 | 162.7 | 1.0 | -5.1 | -2.9 |
| Residential investment <br> Change in business inventories | 39.3 | 39.4 | . 1 | -28.1 | -27.1 |
|  | 6.2 | 4.2 | -2.0 |  |  |
| Change in business inventories <br> Net exports <br> Government purchases. | $\begin{array}{r} 37.5 \\ 295.6 \end{array}$ | 39.2 295.4 | 1.7 -.2 | 10.5 | 10.2 |
| Government purchases | Index numbers, $1972=100^{1}$ |  |  |  |  |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index. | $\begin{array}{r} 200.01 \\ 206.8 \end{array}$ | $\begin{array}{r} 200.10 \\ 206.9 \end{array}$ | . 09 | 9.3 | 9.5 |
|  |  |  | 1 | 8.5 | 8.6 |
|  |  |  |  | 8.5 | 8.6 |

1. Not at annual rates.

Nore-For the fourth quarter of 1981, 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 November, for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, business share of new car purchases for December, and business expenditues for plant and equipment for the quarter; for residential investment, revised construction put in place for December; for change in merchandise trade for December, 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, revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised producer price indexes for October

On a high-employment budget basis, the Federal fiscal position moved from a surplus of $\$ 4.3$ billion in the third quarter to a deficit of $\$ 24.0$ billion in the fourth, reflecting the tax reductions under ERTA (table 2, page 18). The surplus or deficit as a percentage of potential GNP decreased from 0.1 percent in the third quarter to -0.7 percent in the fourth-a move toward a more expansionary fiscal position. These estimates differ from those previously published in the Survey due to changes in the procedures used to calculate the high employment budget. A discussion of the new procedures and revised historical estimates will be published in the April 1982 Survey.

The State and local sector.-The State and local government surplus declined $\$ 2$ billion in the fourth quarter to $\$ 36$ billion, as expenditures increased more than receipts.

Receipts increased $\$ 4$ billion, compared with $\$ 6$ billion in the third
quarter. Indirect business tax and nontax accruals increased $\$ 3$ billion, less than in the third quarter because of slower growth of retail sales and a decline in gasoline consumption. Personal tax and nontax receipts increased $\$ 3$ billion, and contributions for social insurance increased $\$ 1$ billion. Corporate profits tax accruals declined $\$ 1$ billion.

Expenditures increased $\$ 6$ billion, compared with $\$ 41 / 2$ billion in the third quarter. Purchases of goods and services accounted for the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased somewhat more than in the third quarter; public service employment ended by the close of the quarter and was partly replaced by employees with higher average pay. Construction purchases increased, following a decline in the third quarter; highway construction continued to decline, but other types-transit and education-were up, but probably only temporarily.

## National Income and Product Accounts Tables

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

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

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in National Income and Product Accounts, 1976-79 (Stock No. 003-010-72188-0, price $\$ 3.75$ ). Additional estimates for 1980 are in the July 1981 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{r}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | 1 | II | III | $\mathrm{IV}^{\prime}$ |
| Gross national product. | 2.626 .1 | 2.925 .5 | 2,637.3 | 2,730.6 | 2,853.0 | 2885.8 | 2,965.0 | 2,998.3 | 1,480.7 | 1,510.3 | 1.471 .9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,498.4 |
| Personal consumption expenditures. | 1,672.8 | 1,857.8 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,908.3 | 935.1 | 958.9 | 930.8 | 946.8 | 960.2 | 955.1 | 962.8 | 957.5 |
| Durable goods Nondurable goods. | 211.9 675.7 | 232.0 7432 | 208.8 674.2 | 223.3 703.5 | 238.3 726.0 | 227.3 7359.3 | +236.2 | 226.4 760.3 | ${ }^{1355.8}$ | 139.4 367.3 | 132.6 354.9 | 139.1 366.4 | 146.8 364.5 | 137.4 367.0 | 140.3 368.8 | 133.1 <br> 368.8 |
| Services ...-. | 785.2 | 882.6 | 799.2 | 824.2 | 845.8 | 866.5 | 896.4 | 921.5 | 440.9 | 452.2 | 443.3 | 447.3 | 448.9 | 450.7 | 453.7 | 455.6 |
| Gross private domestic investment. | 395.3 | 450.5 | 377.1 | 397.7 | 437.1 | 458.6 | 463.0 | 443.3 | 203.6 | 214.8 | 195.3 | 200.5 | 211.6 | 219.7 | 221.5 | 206.3 |
| Fixed investment. Nonresidential. | 401.2 296.0 | 434.4 328.9 | 393.2 | ${ }_{315.1}^{402.1}$ | 432.7 3159 | 435.3 324.6 | ${ }_{3}^{435.6}$ | 434.0 3398 |  |  | 200.2 155.5 | 207.6 157.0 | 213.1 1620 | 208.9 1611 | 206.5 1639 | ${ }_{1627} 202$ |
| Nonresidential Structures... | 298.0 | 328.9 125 | 294.0 107.3 | 302.1 111.5 | 315.9 117.2 | 324.6 123.1 | 335.1 128.3 | ${ }_{134.3}^{339.8}$ | 158.4 48.4 | 162.4 51.0 | 155.5 46.8 | 157.0 47.8 | ${ }^{162.0} 49$ | 161.1 50.4 | 163.9 51.5 | 162.7 52.6 |
| Producers' durable equipment | 187.1 | 203.1 | 186.8 | 190.7 | 198.7 | 201.5 | 206.8 | 205.5 | 110.0 | 111.4 | 108.8 | 109.3 | 112.4 | 110.7 | 112.4 | 110.1 |
| Residential. | 105.3 | 105.5 | 99.2 | 113.0 | 116.7 | 110.7 | 100.5 | 94.2 | 48.1 | 45.2 | 44.7 | 50.6 | 51.0 | 47.8 | 42.7 | 39.4 |
| Nonfarm structures. | 100.3 | 100.0 | ${ }^{94.5}$ | 107.6 | 111.4 | 105.4 | 94.9 | 88.4 | 45.2 | 42.2 | 41.9 | 47.5 | 48.0 | 44.8 | 39.7 | 36.4 |
| Farm structures | ${ }_{30}^{2.0}$ | ${ }_{3 .}^{2.3}$ | 1.7 | ${ }_{31}^{2.2}$ | ${ }_{32}^{2.2}$ | ${ }_{3}^{2.1}$ | ${ }_{3}^{2.3}$ | ${ }_{3}^{2.5}$ | .980 | $\stackrel{1.0}{2}$ | . 20 | 1.0 | . 9 | .9 | $\stackrel{1.0}{2}$ | 1.0 |
| Producers' durable equipment Change in business inventories.... | 3.0 -5.9 | 3.2 16.2 18 | $\begin{array}{r}3.0 \\ -16.0 \\ \hline\end{array}$ | 3.1 -174 | 3.2 4.5 | $\begin{array}{r}3.2 \\ 23.3 \\ \hline 1\end{array}$ | 3.3 27.5 | 3.3 <br> 9.4 | -2.0 | 2.0 7.1 | 2.0 -5.0 | 2.0 -7.2 | $\begin{array}{r}2.1 \\ -1.4 \\ \hline\end{array}$ | 2.0 10.8 | 2.0 14.9 | 2.0 4.2 |
| Nonfarm.. | -4.7 | 13.8 | -12.3 | - 14.0 | 6.8 | ${ }^{21.5}$ | 23.1 | 3.7 | -2.4 | 5.9 | -3.1 | -5.6 | $-.3$ | 9.9 | 12.8 | 1.3 |
| Farm .................................... | -1.2 | 2.4 | -3.7 | -3.4 | -2.4 | 1.8 | 4.4 | 5.6 | -. 5 | 1.2 | -1.8 | -1.5 | -1.1 | . 9 | 2.2 | 2.9 |
| Net exports of goods and services. | 23.3 | 26.0 | 44.5 | 23.3 | 29.2 | 20.8 | 29.3 | 24.7 | 52.0 | 44.9 | 57.6 | 48.5 | 50.9 | 46.2 | 43.2 | 39.2 |
| Exports. | 339.8 | 367.3 | ${ }^{342.4}$ | 346.1 | 367.4 | 368.2 | ${ }^{368.0}$ | ${ }^{365.6}$ | ${ }^{161.1}$ | 160.4 | 160.5 | 1574 | 162.5 | 161.5 | 160.1 | 157.4 |
| Imports ................................................................. | 316.5 | 341.3 | 297.9 | 322.7 | 338.2 | 347.5 | 338.7 | 341.0 | 109.1 | 115.5 | 102.8 | 108.9 | 111.6 | 115.4 | 116.9 | 118.2 |
| Government purchases of goods and services | 534.7 | 591.2 | 533.5 | 558.6 | 576.5 | 577.4 | 588.9 | 622.0 | 290.0 | 291.7 | 288.2 | 289.8 | 293.6 | 289.5 | 288.3 | 295.4 |
| Federal .......... | 1989 | 230.2 | 194.9 | 212.0 | 221.6 | 219.5 | 226.4 | 253.3 | 108.1 | 111.5 | 106.9 | 107.4 | 111.2 | 108.7 | 109.6 | 116.6 |
| National defense. | 131.7 | 154.3 | ${ }^{131.4}$ | 141.6 | 145.2 | 148.2 | $1{ }^{154.1}$ | ${ }_{8}^{169.7}$ | 70.9 | 73.9 | 70.9 | 71.9 | 72.1 | 72.6 | 74.0 | ${ }^{76.9}$ |
|  | 67.2 335.8 | 75.9 361.0 | 63.5 38.6 | 70.4 346.6 | 76.4 354.9 | 17.3 357.9 | 72.2 362.5 | 83.5 368.7 | 37.2 181.9 | $\begin{array}{r}37.6 \\ 180.2 \\ \hline\end{array}$ | 35.9 181.3 | $\begin{array}{r}185 \\ 182.4 \\ \hline\end{array}$ | 39.0 182.5 | 36.1 180.7 | 35.6 178.8 | $\begin{array}{r}39.7 \\ 178.8 \\ \hline\end{array}$ |

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

| Gross national product | 2.626.1 | 2,925.5 | 2,637.3 | 2.730 .6 | 2,853.0 | 2.885 .8 | 2,965.0 | 2,998.3 | 1,480.7 | 1,510.3 | 1,471.9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,498.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 2,632.0 | 2,909.4 | 2,653.4 | 2,748.0 | 2,848.5 | 2,862.5 | 2,937.6 | 2,989.0 | 1,483.6 | 1,503.2 | 1,476.9 | 1,492.7 | 1,517.8 | 1,499.6 | 1,500.9 | 1,494.2 |
| Change in business inventories. | -5.9 | 16.2 | $-16.0$ | -17.4 | 4.5 | 23.3 | ${ }^{2} 27.5$ | 9.4 | -2.9 | - 7.1 | -5.0 | -7.2 | -1.4 | 10.8 | 1, 14.9 | 1,4.2 |
| Goods. | 1,130.4 | 1,272.3 | 1,129.4 | 1,169.0 | 1,247.5 | 1,257.0 | 1,298.3 | 1,286.4 | 665.2 | 684.9 | 657.5 | 662.9 | 688.9 | 686.3 | 691.9 | 672.6 |
| Final sales | 1,136.3 | 1,256.1 | 1,145.4 | 1,186.3 | 1,243.1 | 1,233.7 | 1,270.8 | 1,277.0 | 668.1 | 677.8 | 662.4 | 670.1 | 690.3 | 675.5 | 677.0 |  |
| Change in business inventories. | -5.9 | 16.2 | -16.0 | -17.4 | 4.5 | 23.3 | 27.5 | 9.4 | -2.9 | 7.1 | $-5.0$ | -7.2 | -1.4 | 10.8 | 14.9 | 4.2 |
| Durable goods | 458.6 | 506.9 | 456.5 | 476.7 | 501.4 | 516.9 | 525.2 | 484.2 | 279.4 | 282.1 | 274.6 | 281.8 | 289.3 | 288.6 | 287.0 | 263.5 |
| Final sales. | 462.6 | 499.5 | 464.9 | 476.0 | 505.5 | 498.3 | 506.6 | 487.5 | 281.3 | 279.1 | 278.4 | 281.5 | 292.5 | 279.7 | 279.2 | 265.0 |
| Change in business inventories | -4.0 | 7.4 | -8.4 | 7 | -4.2 | 18.5 | 18.6 | -3.3 | -1.9 | 3.0 | -3.8 | ${ }^{2} .3$ | -3.1 | 8.9 | 7.8 | -1.5 |
| Nondurable goods.................... | 671.9 | 765.4 | 672.9 | 692.2 | 746.1 | 740.1 | 773.0 | 802.2 | 385.7 | 402.8 | 382.9 | 381.1 | 399.6 | 397.7 | 404.9 | 409.1 |
| Final sales | 673.7 | 756.6 | 680.5 | 710.3 | 737.5 | 735.3 | 764.2 | 789.5 | 386.8 | 398.7 | 384.0 | 388.6 | 397.9 | 395.8 | 397.8 | 403.4 |
| Change in business inventories. | -1.8 | 8.7 | -7.7 | -18.1 | 8.6 | 4.8 | 8.9 | 12.7 | -1.1 | 4.1 | -1.1 | $-7.5$ | 1.7 | 1.9 | 7.1 | 5.7 |
| Services. | 1.229 .6 | 1,371.7 | 1,249.0 | 1,285.3 | 1,317.1 | 1,344.7 | 1,390.5 | 1,434.4 | 695.7 | 707.9 | 699.9 | 701.7 | 703.6 | 704.7 | 709.9 | 713.4 |
| Structures. | 266.0 | 281.6 | 258.9 | 276.4 | 288.4 | 284.1 | 276.3 | 277.5 | 119.8 | 117.4 | 114.5 | 121.0 | 123.9 | 119.4 | 114.0 | 112.5 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$ | 2,602.8 | 2,899.6 | 2,592.8 | 2,707.3 | 2,823.8 | 2,865.1 | 2,935.8 | 2,973.7 | 1,428.7 | 1,465.4 | 1,414.3 | 1,437.1 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 |
| Final sales to domestic purchasers ${ }^{1}$. | 2,608.7 | 2,883.4 | 2,608.8 | 2,724.6 | 2,819.3 | 2,841.8 | 2,908.3 | 2,964.3 | 1,431.7 | 1,458.3 | 1,419.2 | 1,444.2 | 1,466.9 | 1,453.5 | 1,457.7 | 1,455.0 |

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{r}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | 111 | $\mathrm{IV}^{\text {r }}$ |
| Gross national product. | 2,626.1 | 2,925.5 | 2,637.3 | 2,730.6 | 2,853.0 | 2,885.8 | 2,965.0 | 2,998.3 | 1,480.7 | 1,510.3 | 1,471.9 | 1.485.6 | 1,516.4 | 1.510.4 | 1,515.8 | 1,498.4 |
| Gross domestic product | 2,576.5 | 2,871.1 | 2,586.9 | $2,682.0$ | 2,800.7 | 2,835.5 | $2,909.4$ | 2,938.3 | 1,452.4 | 1,481.9 | 1,443.4 | 1.458 .9 | 1,488.4 | 1,483.8 | 1,487.1 | 1,468.4 |
| Business............... | 2,221.2 | $2,480.1$ | 2,230.0 | 2,311.4 | 2,420.8 | 2,449.2 | 2,517.6 | 2,532.7 | 1,251.8 | 1,280.1 | 1,242.3 | 1,257.5 | 1,286.4 | 1,281.8 | 1,285.7 | 1,266.4 |
| Nonfarm...................... Nonfarm less housing | $2,153.7$ $1,940.9$ | $2,409.0$ $2,168.8$ | 2,159.1 | 2,248.6 | $2,350.1$ $2,120.2$ | 2,383.7 | $2,442.2$ 2.198 .7 | $2,459.8$ $2,208.8$ | 1,216.8 | 1,243.0 | 1,207.6 | 1,227.9 | $1,250.9$ | $1,248.9$ | 1,246.2 | $1,225.9$ $1,086.7$ |
| Housing..................... | 212.8 | 240.2 | 216.0 | 223.3 | 229.9 | 236.4 | 243.5 | 251.0 | ${ }^{132.3}$ | 137.4 | 133.0 | 134.2 | 135.5 | 136.8 | 137.9 | 1.069 .2 |
| Farm ....... | 68.1 | 72.4 | 67.9 | 69.4 | 67.3 | 72.4 | 75.2 | 74.6 | 35.3 | 37.7 | 33.1 | 33.2 | 33.6 | 36.5 | 39.4 | 41.4 |
| Statistical discrepancy... | -8.7 | -1.2 | 3.0 | -6.6 | 3.4 | -6.9 | . 2 | -1.6 | -. 4 | - 6 | 1.7 | -3.6 | 1.8 | $-3.6$ | . 1 | -8 8 |
| Households and institutions | 85.9 | 97.7 | 86.9 | 90.4 | 93.9 | 96.4 | 98.4 | 102.0 | 45.4 | 47.0 | 45.6 | 46.1 | 46.7 | 46.9 | 46.8 | 47.5 |
| Private households............ | 6.7 | 6.9 | 6.7 | 6.9 | 7.0 | 6.9 | 6.9 | 6.9 | 3.5 | 3.3 | 3.4 | 3.4 | 3.4 | 3.3 | 3.3 | 3.2 |
| Nonprofit institutions... | 79.2 | 90.8 | 80.2 | 83.5 | 86.9 | 89.5 | 91.5 | 95.1 | 41.9 | 43.7 | 42.1 | 42.7 | 43.2 | 43.5 | 43.6 | 44.3 |
| Government. | 269.3 819 | 293.3 90.0 | 269.9 80.7 | 880.3 87.1 | 285.9 87.9 | 289.9 88.9 | 293.5 88.5 | 304.0 | 155.2 492 | 154.9 49.0 | 155.5 49.4 | 155.3 48.9 | 155.3 49.0 | 155.2 49.0 | 154.6 49.0 | 154.5 |
| State and local | 187.4 | 203.3 | 189.3 | 193.3 | 198.0 | 201.6 | 205.0 | 208.7 | 106.0 | 105.9 | 106.1 | 106.3 | 106.4 | 106.2 | 105.6 | 105.4 |
| Rest of the world. | 49.7 | 54.4 | 50.5 | 48.6 | 52.3 | 50.4 | 55.6 | 59.6 | 28.3 | 28.3 | 28.5 | 26.7 | 28.0 | 26.6 | 28.7 | 30.0 |
| Addendum: <br> Gross domestic business product less housing ..... | 2,008.4 | 2,239.9 | 2,014.0 | 2,088.0 | 2,191.0 | 2,212.8 | 2,274.1 | 2,281.7 | 1,119.5 | 1,142.7 | 1,109.4 | 1,123.3 | 1,150.8 | 1,145.0 | 1,147.8 | 1,127.2 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 r | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Gross national product.. | 2,626.1 | 2,925.5 | 2.637.3 | 2.730 .6 | 2.853.0 | 2.885 .8 | 2,965.0 | 2.998 .3 |
| Less: <br> Capital consumption allowances with CCAdj Capital consumption allowances. <br> Less: CCAdj $\qquad$ |  |  | 291.8 | 298.9 | 306.5 | 316.7 | 326.5 | 336.9 |
|  | 287.3 | 321.7 |  |  |  |  |  |  |
|  | 224.1-63.1 | $\begin{array}{r} 257.0 \\ -64.7 \end{array}$ | $\begin{gathered} 226.9 \\ -64.9 \end{gathered}$ | $\begin{array}{r} 233.7 \\ -65.2 \end{array}$ | $\begin{array}{r} 243.2 \\ -63.3 \end{array}$ | $\begin{array}{r} 251.9 \\ -64.9 \end{array}$ | 261.7 <br> -64.8 | 271.1-65.7 |
|  |  |  |  |  |  |  |  |  |
| Equals: Net national produet. | 2,338.9 | 2,603.9 | 2,345.5 | 2,431.7 | 2.546 .4 | 2,569.1 | 2,638.5 | 2,661.5 |
| Less: | 212.3 | 251.1 | 215.8 |  |  | 249.4 |  | 255.4 |
| Indirect business tax and nontax liability. |  |  |  | 228.0 | 245.511.213 |  | 254.0 |  |
| Business transfer pay- ments........................... |  | $\begin{array}{r} 11.6 \\ -1.2 \end{array}$ |  | $\begin{gathered} 10.9 \\ -6.6 \end{gathered}$ |  | 11.5-6.9 |  |  |
| Statistical discrepancy....... | $\underline{-.7}$ |  | 10.6 <br> 3.0 |  | 11.2 3.4 |  | 11.8 .2 | 12.1 -1.6 |
| Plus: Subsidies less current surplus of government enterprises. | 4.6 | 2,347.6 | $\begin{array}{r} 6.3 \\ 2,122.4 \end{array}$ | $\begin{array}{\|r} 5.4 \\ 2,204.8 \end{array}$ | $\begin{array}{\|r} 4.7 \\ 2,291.1 \end{array}$ | $\begin{array}{\|r} 5.7 \\ 2.320 .9 \end{array}$ | $\begin{array}{\|r} 5.1 \\ 2.377 .6 \end{array}$ | 5.4$2,401.0$ |
| Equals: National income ....... | 2,121.4 |  |  |  |  |  |  |  |
| Less: |  | 2,347.6 |  | 2,204.8 | 2,291.1 | \| 2,320.9 | |  | 2,401.0 |
| Corporate profits with IVA and CCAdj........... | 182.7179.8 | $\begin{aligned} & 192.1 \\ & 215.4 \end{aligned}$ | $\begin{aligned} & 177.9 \\ & 185.3 \end{aligned}$ | $\begin{aligned} & 183.3 \\ & 193.3 \end{aligned}$ | ${ }_{200.8}^{2030}$ | 190.3211.0 | 195.7220.2 |  |
| Net interest.......... |  |  |  |  |  |  |  | 179.5 229.7 |
| Contributions insurance | $\begin{gathered} 203.7 \\ 0 \end{gathered}$ | 238.9 | 204.1 | $\begin{array}{r} 212.3 \\ -.5 \end{array}$ | 233.7 | 236.3 | 240.6.2 | 245.0 |
| Wage accruals less disbursements. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Government transfer payments to persons........... |  |  |  |  |  |  |  |  |
| Personal interest income... | 2832868254.354 | $\begin{aligned} & 321.6 \\ & 308.5 \end{aligned}$ | 300.1 261.8 551 | $\begin{gathered} 303.1 \\ 206.7 \\ 56.7 \end{gathered}$ | 308.4 288.7 58.0 | 312.7300.960.2 | 330.4 315 | 334.8328.764.1 |
| Personal dividend income.. |  | 61.3 | 55.1 | 56.1 | 58.0 |  | 63.0 |  |
| Business ments................................... | $\begin{array}{r} 10.5 \\ 2,160.2 \end{array}$ | $\begin{array}{r} 11.6 \\ 2,404.1 \end{array}$ | $\begin{array}{r} 10.6 \\ 2,182.1 \end{array}$ | $\begin{array}{r} 10.9 \\ 2,256.2 \end{array}$ | $\begin{array}{r\|r} 11.2 \\ \mathbf{2 , 3 1 9 . 8} \end{array}$ | $\begin{array}{r} 11.5 \\ 2,368.5 \end{array}$ | 11.8$2,441.7$ | 12.1$2,486.5$ |
| Equals: Personal income...... |  |  |  |  |  |  |  |  |

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


Table 1.11.-National Income by Type of Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| National income ... | 2,121.4 | 2.347 .6 | 2,122.4 | 2,204.8 | 2.291 .1 | 2.320 .9 | 2.377 .6 | 2,401.0 |
| Compensation of employees. | 1,596.5 | 1,771.6 | 1,597.4 | 1,661.8 | 1,722.4 | 1.752 .0 | 1,790.7 | 1,821.3 |
| Wages and salaries....... | 1,343.6 | 1,482.8 | 1,342.3 | 1,397.3 | 1,442.9 | 1,467.0 | 1,498.7 | 1,522.5 |
| Government and government enterprises. | 253.6 | 273.9 | 253.9 | 263.3 | 267.1 | 270.5 | 274.7 | 283.2 |
| Other ............................. | 1,090.0 | 1,208.8 | 1,088.4 | 1,134.0 | 1,175.7 | 1,196.4 | 1,224.0 | 1,239.2 |
| Supplements to wages and salaries $\qquad$ | 25.9 | 288.8 | 255.0 | 264.5 | 279.5 | 285.1 | 292.0 | 298.8 |
| Employer contributions for social insurance. | 115.8 |  |  |  |  |  |  |  |
| Other labor income...... | 137.1 | 154.1 | 139.1 | 143.5 | 148.0 | 151.8 | 156.3 | 138.4 160.4 |
| Proprietors' income with IVA and CCAdj. | 130.6 | 134.8 | 129.7 | 134.0 | 132.1 | 134.1 | 137.1 | 135.9 |
| Farm........... | 23.4 | 22.4 | 22.1 | 22.5 | 18.9 | 21.7 | 24.7 | 24.4 |
| Proprietors' with IVA inco................ |  | 30.1-7.7 | 29.0 | 29.6 | 26.1-7.2 | 29.3 | 32.6-7.9 |  |
| CCAdj | $\begin{array}{r} 30.3 \\ -6.9 \end{array}$ |  | -6.9 | -7.2 |  | -7.6 |  | 32.6 -8.2 |
| Nonfarm... | $\begin{array}{r} 107.2 \\ 112.7 \\ -3.7 \\ -1.9 \end{array}$ | $\begin{aligned} & 112.4 \\ & 116.1 \\ & -1.6 \\ & -2.1 \end{aligned}$ | 107.6 | 111.6 | 113.2 | $\begin{aligned} & 112.5 \\ & 115.7 \end{aligned}$ | 112.4 | 111.5 |
| Proprietors' income .... |  |  | $\begin{array}{r} 113.1 \\ -3.5 \end{array}$ | $\begin{array}{r} 117.5 \\ -4.0 \\ -2.0 \end{array}$ | $\begin{array}{r} 117.4 \\ -\quad 2.5 \end{array}$ |  | 115.9-1.4 |  |
| IVA |  |  |  |  |  | $\begin{array}{r} 115.7 \\ -1.2 \\ -2.0 \end{array}$ |  | $\begin{aligned} & 10.5 \\ & -2.5 \\ & -2.4 \end{aligned}$ |
| CCAdj |  |  | -2.0 |  | -1.7 |  | -2.2 |  |
| Rental income of persons with CCAdj | 31.8 | 33.6 | 32.0 | 32.4 | 32.7 | 33.3 | 33.9 | 34.5 |
| Rental income of persons $\qquad$ | $\begin{array}{r} 64.9 \\ -33.1 \end{array}$ | $\begin{array}{r} 70.0 \\ -36.4 \end{array}$ | $\begin{array}{r} 65.9 \\ -33.9 \end{array}$ | $\begin{array}{r} 66.4 \\ -33.9 \end{array}$ | $\begin{array}{r} 68.2 \\ -35.5 \end{array}$ | $\begin{array}{r} 69.3 \\ -35.9 \end{array}$ | $\begin{array}{r} 70.5 \\ -36.6 \\ \hline \end{array}$ | 71.9 -37.4 |
| Corporate profits with IVA and CCAdj | 182.7 | 192.1 | 177.9 | 183.3 | 203.0 | 190.3 | 195.7 | 179.5 |
| Corporate profits with IVA | 199.8 | 206.0 | 195.9 | 201.0 | 217.7 | 205.1 | 209.1 | 192.2 |
| Profits before tax ........ | $245.5$ | $\begin{array}{r} 233.7 \\ 77.9 \end{array}$ | $\begin{array}{r} 237.6 \\ 78.5 \end{array}$ | $\begin{array}{r} 249.5 \\ 85.2 \end{array}$ | $\begin{array}{r} 257.0 \\ 87.7 \end{array}$ | $\begin{array}{r} 229.0 \\ 76.4 \end{array}$ | 234.478.1 | 214.6 |
| Profits tax liability .. |  |  |  |  |  |  |  | 69.4 |
| Profits after tax....... | 163.256.0 | 155.863.1 | 159.156.7 | 164.357.7 | 169.259.6 | 152.762.0 | 156.364.8 | 145.266.0 |
| Dividends............. Undistributed |  |  |  |  |  |  |  |  |
| Undistributed profits. | 107.2 | 92.7 | 102.4 | 106.6 | 109.6 | 90.6 | 91.5 | 79.2 |
| IVA | -45.7 | $-27.7$ | -41.7 | -48.4 | -39.2 | $-24.0$ | $-25.3$ | -22.3 |
| CCAdj | -17.2 | -13.9 | -17.9 | -17.8 | -14.7 | -14.7 | $-13.4$ | -12.8 |
| Net interest. | 179.8 | 215.4 | 185.3 | 193.3 | 200.8 | 211.0 | 220.2 | 229.7 |
| Addenda: Corporate profits after tax with IVA and CCAdj $\qquad$ |  |  |  |  |  |  |  |  |
| Dividends................. | 100.3 56.0 | 63.1 | $\begin{aligned} & 99.5 \\ & 56.7 \end{aligned}$ | 57.740.4 | 11593 | 114.0 62.0 | 117.6 64.8 | 110.1 66.0 |
| Undistributed with IVA and CCAdj....... | 44.3 | 51.1 | 42.8 |  | 55.7 | 52.0 | 52.8 | 44.1 |

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


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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | IV r |
| Auto output... | 60.2 | 69.6 | 54.3 | 68.8 | 68.1 | 73.6 | 76.8 | 60.2 | 38.6 | 41.8 | 34.6 | 42.8 | 42.8 | 44.3 | 44.8 | 35.1 |
| Final sales. | 62.2 | 69.2 | 57.8 | 65.5 | 77.9 | 62.7 | 75.2 | 61.1 | 39.9 | 41.4 | 36.8 | 40.9 | 48.5 | 37.8 | 44.1 | 35.4 |
| Personal consumption expenditures. | 61.8 | 68.0 | 58.7 | 66.1 | 75.6 | 63.3 | 70.2 | 62.9 | 36.5 | 36.5 | 34.3 | 37.5 | 42.8 | 34.2 | 37.0 | 32.3 |
| New autos ................................... | 46.2 | 49.6 | 44.3 | 48.8 | 57.4 | 44.3 | 51.6 | 45.0 | 28.6 | 29.1 | 26.9 | 29.7 | 35.0 | 26.1 | 29.7 | 25.8 |
| Net purchases of used autos. | 15.6 | 18.4 | 14.4 | 17.3 | 18.2 | 19.0 | 18.6 | 17.9 | 7.8 | 7.4 | 7.4 | 7.8 | 7.8 | 8.1 | 7.3 | 6.5 |
| Producers' durable equipment... | 12.4 | 14.3 | 13.3 | 12.5 | 13.7 | 12.9 | 17.2 | 13.4 | 8.5 | 9.9 | 8.6 | 8.9 | 9.9 | 8.8 | 11.6 | 9.1 |
| New autos .......................... | 21.2 | 24.3 | 21.9 | 22.4 | 24.7 | 22.3 | 28.8 | 21.4 | 13.2 | 14.2 | 13.4 | 13.6 | 15.0 | 13.0 | 16.5 | 12.2 |
| Net purchases of used autos....................................... | -8.8 | $-10.0$ | -8.7 | -9.9 | -11.0 | -9.4 | -11.6 | -7.9 | -4.7 | -4.3 | -4.8 | $-4.7$ | -5.0 | $-4.3$ | -4.9 | -3.1 |
| Net exports.................................................................... | -12.9 | -13.9 | $-15.1$ | $-13.9$ | $-12.2$ | -14.2 | $-13.1$ | -15.9 | -5.5 | -5.4 | -6.6 | -6.0 | $-4.7$ | $-5.6$ | -5.0 | -6.4 |
| Exports. | 4.0 | 3.9 178 | 3.4 | 3.9 | 4.1 | 4.0 | 4.6 | 2.9 | 2.4 | 2.3 | 1.8 | 2.4 | 2.5 | 2.4 | 2.6 | 1.6 |
| Imports ............. | 16.8 | 17.8 | 18.4 | 17.8 | 16.3 | 18.2 | 17.7 | 18.8 | 8.0 | 7.7 | 8.4 | 8.3 | 7.2 | 8.0 | 7.7 | 8.1 |
| Government purchases........... | .8 -19 | . 8 | .8 -3.5 | . 8 | .8 -98 | .7 109 | . 9 | . 8 | . 5 | . 5 | . 5 | . 5 | ${ }^{.5}$ | . 4 | .5 | 4 |
| Change in business inventories... New..................................... | -1.9 -1.3 | . 2 | -3.5 -3.8 | 3.2 3.5 | -9.8 -10.8 | 10.9 12.5 | 1.6 -.7 | -.9 -.2 | -1.3 -.9 | .3 .2 | -2.2 | 1.9 2.1 | -5.7 -6.2 | 6.6 7.3 | $\begin{array}{r}.7 \\ -.2 \\ \hline\end{array}$ | $-.2$ |
| Used ................................................................................................................... | $-.6$ | . 2 | $\begin{array}{r}-3.8 \\ \hline\end{array}$ | $-.3$ | -1.8 -1.0 | -1.6 | 2.3 | -. 7 | -. 3 | . 1 | -2.4 | -. 1 | -6.2 .4 | -. 7 | 1.0 | -. 3 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{\text {2 }}$...................................... | 48.8 | 54.7 | 45.3 | 55.4 | 52.2 | 59.1 | 61.6 | 45.8 | 30.2 | 32.0 | 27.3 | 33.7 | 31.8 | 34.8 | 35.4 | 26.2 |
| Sales of imported new autos ${ }^{2}$. | 21.7 | 24.7 | 21.2 | 23.2 | 26.3 | 23.5 | 24.4 | 24.8 | 13.5 | 14.5 | 12.9 | 14.1 | 16.0 | 13.8 | 14.0 | 14.2 |

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

| Truck output ${ }^{1}$. | 25.7 | 27.0 | 23.2 | 27.7 | 27.0 | 28.5 | 25.4 | 27.3 | 13.8 | 13.1 | 12.2 | 14.3 | 13.6 | 13.9 | 12.1 | 12.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 27.8 | 27.2 | 27.5 | 26.8 | 27.6 | 28.1 | 27.4 | 25.8 | 14.9 | 13.2 | 14.5 | 13.7 | 13.9 | 13.7 | 13.0 | 12.0 |
| Personal consumption expenditures. | 7.9 | 8.1 | 7.9 | 7.5 | 7.8 | 8.2 | 8.6 | 7.9 | 4.9 | 4.8 | 4.8 | 4.5 | 4.7 | 4.8 | 4.9 | 4.5 |
| Producers' durable equipment.. | 17.6 | 17.0 | 18.0 | 16.8 | 16.9 | 17.4 | 17.5 | 16.3 | 9.1 | 7.7 | 9.1 | 8.2 | 8.0 | 8.0 | 7.8 | 7.1 |
| Net exports............. | -1.1 | -1.6 | -1.9 | -1.0 | $-.7$ | $-1.1$ | -2.5 | $-2.2$ | $-8$ | -1.0 | -1.2 | - 7 | -. 6 | -. 8 | -1.4 | $-1.3$ |
| Exports .... | 3.1 | 3.3 | 3.1 | 3.3 | 3.6 | 3.4 | 3.2 | 3.1 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 | 1.5 | 1.4 | 1.3 |
| Imports... | 4.1 | 4.9 | 5.0 | 4.3 | 4.3 | 4.5 | 5.7 | 5.3 | 2.3 | 2.5 | 2.8 | 2.3 | 2.3 | 2.4 | 2.8 | 2.6 |
| Government purchases.................................................... | 3.3 | 3.8 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Change in business inventories... | -2.1 | -. 2 | -4.3 | . 9 | -. 6 | . 4 | -2.0 | 1.5 | -1.2 | -. 1 | -2.2 | . 5 | -. 3 | . 2 | - 1.0 | . 7 |

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 govern-
ment purchases.

Table 2.1.-Personal Income and Its Disposition

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\prime}$ |
| Personal income | 2,160.2 | 2,404.1 | 2,182.1 | 2,256.2 | 2,319.8 | 2,368.5 | 2,441.7 | 2,486.5 |
| Wage and salary disbursements. |  | 1,482.7 | 1,341.8 | 1,397.8 | 1,442.9 | 1,467.0 | 1,498.5 | 1,522.5 |
| Commodity-producing industries | $\begin{aligned} & 465.4 \\ & 350.7 \\ & 328.9 \end{aligned}$ | $\begin{aligned} & 512.7 \\ & 383 \end{aligned}$ |  |  | 501.3 | 508.1 | $\begin{aligned} & 520.2 \\ & 39.9 \\ & 365.3 \end{aligned}$ |  |
| Manufacturing. |  |  | $\begin{aligned} & 460.1 \\ & 346.7 \\ & 329.2 \end{aligned}$ | 484.0 364.9 | 377.4 | 386.7 |  | 521.0 391.0 3695 |
| Distributive industries |  | ${ }_{335.0}^{361.1}$ | $\begin{aligned} & 329.2 \\ & 298.7 \end{aligned}$ | $\begin{aligned} & 340.6 \\ & 310.0 \end{aligned}$ | 352.9 3 | 357.8 330.5 | $\begin{aligned} & 365.3 \\ & 338.5 \end{aligned}$ | 369.5 348.7 |
| Government and government enterprises | 253.6 | 273.9 | 253.9 | 263.3 | 267.1 | 270.5 | 274.5 | 283.3 |
| Other labor income ..... | 137.1 | 154.1 | 139 | 143.5 | 148.0 | 151.8 | 156.3 | 160.4 |
| Proprietors' income with IVA and CCAdj. | 130.6 | 134. | 129 | 134.0 | 132.1 | 134.1 | 137.1 | 135.9 |
| Farm $\qquad$ Nonfarm $\qquad$ | $\begin{array}{r} 23.4 \\ 107.2 \end{array}$ | $\begin{array}{r} 22.4 \\ 112.4 \end{array}$ | $\begin{array}{r} 22.1 \\ 107.6 \end{array}$ | $\begin{array}{r} 211.5 \\ 111.5 \end{array}$ | $\begin{array}{r} 18.9 \\ 118.2 \end{array}$ | $\begin{array}{r} 21.7 \\ 112.5 \end{array}$ | $\begin{array}{r} 24.7 \\ 112.4 \end{array}$ | 111.5 |
| Rental income of persons with CCAdj | 31.8 | 33.6 | 32.0 | 32.4 | 32.7 | 33.3 | 33.9 | 34.5 |
| ersonal dividend income. | 54.4 | 61.3 | 55.1 | 56.1 | 58.0 | 60.2 | 63.0 | 64.1 |
| Personal interest income. | 256.3294.2 | 308.5 | $\begin{aligned} & 261.8 \\ & 310.7 \end{aligned}$ | $\begin{aligned} & 269.7 \\ & 313.9 \end{aligned}$ | $\begin{aligned} & 288.7 \\ & 319.6 \end{aligned}$ | $\begin{aligned} & 300.9 \\ & 324.2 \end{aligned}$ | $\begin{aligned} & 315.7 \\ & 342.2 \end{aligned}$ | 328.7 |
| Transfer payments... |  | 333.2 |  |  |  |  |  | 347.0 |
| Old-age, survivors, disability, and health insurance benefits | 153.8 | 180.4 | 310.7 | 165.3 | 169.8 | 172.0 | 188.5 |  |
| Government unemployment insurance benefits. $\qquad$ | 16.0 |  | 163.2 |  |  |  |  | 191.2 |
| Veterans benefits..... | 15.0 | 16.0 | 19.9 | 15.5 | 15.9 | 15.9 | 14.8 15.9 | ${ }_{16.4}^{16.0}$ |
| Government retirement benefits........ | 42.866.7 | 78.8 | ${ }_{70.5}^{43.1}$ |  | 46.771.7 |  |  | 49.973.4 |
| Other transfer payments Aid to families with de- |  |  |  | 69.9 |  | ${ }_{72.3}^{48.5}$ | 48.0 |  |
| pendent children | $\begin{aligned} & 12.4 \\ & 54.3 \end{aligned}$ | $\begin{aligned} & 13.4 \\ & 59.4 \end{aligned}$ | $\begin{aligned} & 12.8 \\ & 57.7 \end{aligned}$ | $\begin{aligned} & 13.1 \\ & 56.8 \end{aligned}$ | $\begin{aligned} & 13.3 \\ & 58.3 \end{aligned}$ | $\begin{gathered} 13.6 \\ 58.7 \end{gathered}$ | $\begin{aligned} & 13.5 \\ & 60.5 \end{aligned}$ | 13.3 60.1 |
| Less: Personal contributions for social insurance | 87.9 | 104.2 | 88.1 | 91. | 102.3 | 103.1 | 105.0 | 106.5 |
| Less: Personal tax and nontax payments.. | 338.5 | 388.2 | 341.5 | 359.2 | 372.0 | 382.9 | 399.8 | 398.0 |
| Equals: Disposable personal income. | 1,821.7 | 2,016.0 | 1,840.6 | 1,897.0 | 1,947.8 | 1,985.6 | 2,042.0 | 2,088.5 |
| Less: Personal outlays | 1,720.4 | 1,908.4 | 1,729.2 | 1,799.4 | 1,858.9 | 1,879.0 | 1,935.1 | 1,960.5 |
| Personal consumption expenditures. | 1,672.8 | 1,857.8 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,908.3 |
| Interest paid by consumers to business. | 46.4 | 49.5 |  | 46.8 |  | 48.9 | 50.3 | 51.2 |
| $\begin{gathered} \text { Personal } \\ \text { transfer pay- } \\ \text { ments } \\ \text { not } \end{gathered} \text { foreigners }$ |  |  | 46.0 |  | 47.8 |  |  |  |
| Equals: Personal saving ........ | 101.3 | 107.6 | 111.4 | 97.6 | 88.9 | 106.6 | 106.9 | 128.0 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. | 1,018.4 | 1,040.4 | 1,018.5 | 1,025.8 | 1,033.3 | 1,036.8 | 1,043.6 | 1,047.9 |
| Per capita: <br> Current dollars 1972 dollars $\qquad$ | 8,002 | $\begin{aligned} & 8,770 \\ & 4,526 \end{aligned}$ | $\begin{aligned} & 8,074 \\ & 4,468 \end{aligned}$ | $\begin{aligned} & 8,299 \\ & 4,488 \end{aligned}$ | $\begin{aligned} & 8,504 \\ & 4,511 \end{aligned}$ | $\begin{array}{\|l\|} \hline 8,651 \\ 4,517 \end{array}$ | $\begin{aligned} & 8,873 \\ & 4,535 \end{aligned}$ | $\begin{array}{\|} 9,051 \\ 4,541 \end{array}$ |
| Population (millions).. | 227.7 | 229.9 | 228.0 | 228.6 | 229.1 | 229.5 | 230.1 | 230.7 |
| Personal saving as percentage of disposable personal income | 5.6 | 5.3 | 6.1 | 5.1 | 4.6 | 5.4 | 5.2 | 6.1 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Personal consumption expenditures... | 1,672.8 | 1,857.8 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,908.3 |
| Durable goods. | 211.9 | 232.0 | 208.8 | 223.3 | 238.3 | 227.3 | 236.2 | 226.4 |
| Motor vehicles and parts... Furniture and household | 89.9 | 98.3 | 87.084.6 | 94.6 | 105.4 | 93.4 | 101.6 | 92.8 |
| equipment...................... | 37.3 | 92.641.2 |  | 88.939.8 | 40.6 | 92.4 | 93.2 | 92.6 |
| Other ................................. |  |  | 37.2 |  |  | 41.6 | 41.4 | 41.0 |
| Nondurable goods. | 675.7 | 743.2 | 674.2 | 703.5 | 726.0 | 735.3 | 751.3 | 760.3 |
| Food. | 104.8 | 115.9 | 347.7105.3 | 360.4109.4 | 372.5 | $\begin{aligned} & 377.8 \\ & 115.8 \end{aligned}$ | $\begin{aligned} & 386.5 \\ & 117.5 \end{aligned}$ | 391.1117.0 |
| Clothing and shoes.... |  |  |  |  |  |  |  |  |
| Gasoline and oil..... | 89.0 | 94.6 | 85.3 | 90.5 | 93.5 | 92.4 | 95.1 | 97.4 |
| Other nondurable goods .... | 136.2 | 150.7 | $\begin{array}{r} 130.0 \\ 130.0 \\ 20.7 \end{array}$ | $\begin{aligned} & 143.3 \\ & 20.5 \end{aligned}$ | $\begin{aligned} & 146.6 \\ & 20.5 \end{aligned}$ | 149.4 | 152.1 | 154.721.0123 |
| Fuel oil and coal Other | 119.8 | 129.8 |  |  |  | 128.4 | 21.3 |  |
| Services ..... | 785.2 | 882.6 | 799.2 | 824.2 | 845.8 | 866.5 | 896.4 | 921.5 |
| Housing. | 272.0 | 306.7126.5 | 275.7116.1 | 285.3 | 293.6 | 302.1 | 310.9 | 320.3 |
| Household operation |  |  |  | 116.958.8 | $\begin{array}{r}18.1 \\ 58.4 \\ \hline\end{array}$ | 61.5 | 130.5 |  |
| Electricity and gas. | $\begin{array}{r} 55.7 \\ 56.0 \end{array}$ | 63.063.5 | 59.356.8 |  |  |  | 65.5 | $\begin{array}{r}66.5 \\ 67.4 \\ 70.4 \\ \hline 9.9\end{array}$ |
| Other ...................... |  |  |  | 58.2 | 59.7 | 61.9 | 65.0 |  |
| Transportation................... | 64.1 68.9 <br> 337.5 380.5 |  | $\begin{array}{r} 65.8 \\ 341.5 \end{array}$ | $\begin{array}{r} 67.5 \\ 354.5 \end{array}$ | $\begin{array}{r} 67.6 \\ 366.5 \\ \hline \end{array}$ | $\begin{array}{r} 67.9 \\ 373.0 \\ \hline \end{array}$ | $\begin{array}{r} 69.6 \\ 385.4 \end{array}$ |  |
| Other ................................ |  |  | 396.9 |  |  |  |  |  |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures.... | 935.1 | 958.9 |  | 930.8 | 946.8 | 960.2 | 955.1 | 962.8 | 957.5 |
| Durable goods. | 135.8 | 139.4 | 132.6 | 139.1 | 146.8 | 137.4 | 140.3 | 133.1 |
| Motor vehicles and parts ... Furniture and household | 53.8 58.9 | 54.2 | 51.5 | 54.6 | 60.6 | 51.7 | 55.0 | 49.4 |
| equipment...................... | $\begin{aligned} & 58.9 \\ & 23.1 \end{aligned}$ |  |  | 60.723.8 | 62.124.1 | $\begin{aligned} & 61.2 \\ & 24.5 \end{aligned}$ | 60.9 | 60.023.7 |
| Other .......................... |  | ${ }_{24.2}^{61.1}$ | $\begin{aligned} & 58.4 \\ & 22.6 \end{aligned}$ |  |  |  | 24.3 |  |
| Nondurable goods. | 358.4 | 367.3 | 354.9 | 360.4 | 364.5 | 367.0 | 368.8 | 368.8 |
| Food. | 181.5 | 184.6 | 180.1 | 179.9 | 182.9 | 185.0 | 185.2 | 185.3 |
| Clothing and shoes... |  | 83.7 |  |  |  | 84.0 | 84.2 | 83.625.7 |
| Gasoline and oil. | 26.2 | 25.2 | 25.2 | 26.3 | 24.9 | 24.4 | 25.7 |  |
| Other nondurable goods ..... | 72.64.2 | 73.93.7 | $\begin{array}{r} 71.4 \\ 4.3 \end{array}$ | 74.14.2 | 74.03.7 | 3.670.0 | 73.83.7 | 74.03.670.4 |
| Fuel oil and coal |  |  |  |  |  |  |  |  |
| Other. | 68.4 | 70.2 | 67.0 | 69.8 | 70.3 |  | 70.1 |  |
| Services ..... | 440.9 | 452.2 | 443.3 | 447.3 | 448.9 | 450.7 | 453.7 | 455.6 |
| Housing. | 164.2 | 170.2 | 164.8 | 166.5 | 168.0 | 169.6 | 170.8 | 172.3 |
| Household operation | 61.5 | 62.6 | 62.6 | 62.1 | 61.4 | 62.4 | 63.3 | 63.4 |
| Electricity and gas...... | 23.3 | 23.1 | 24.1 | 23.4 | ${ }_{32}^{22.6}$ | 23.2 | 23.4 | 23.3 |
| Other ..................... | 38.3 | 39.5 | 38.4 | 38.7 | 38.8 | 39.3 | 39.9 | 40.1 |
| Transportation................... | 34.8 180.4 | 34.6 184.8 | 34.7 181.2 | 35.1 183.6 | 34.8 184.6 | 34.5 184.2 | 34.6 185.0 | 34.5 185 |
| Other ................ |  |  |  |  |  |  |  | 185.3 |

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

| Receipts..... | 45.1 | 52.1 | 46.0 | 47.8 | 49.6 | 51.5 | 53.0 | 54.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contributions for social insurance. | 31.5 | 36.4 | 32.3 | 33.7 | 34.8 | 35.9 | 36.9 | 38.0 |
| Personal contribution ......... | 7.7 | 8.9 | 8.1 | 8.4 | 8.6 | 8.8 | 8.9 | 9.1 |
| Employer contributions....... | 23.8 | 27.6 | 24.3 | 25.3 | 26.3 | 27.1 | 28.0 | 28.8 |
| Government and government enterprises ... | 21.0 | 24.3 | 21.4 | 22.4 | 23.2 | 24.0 | 24.7 | 25.5 |
| Other ............................. | 2.8 | 3.2 | 2.8 | 2.9 | 3.0 | 3.2 | 3.3 | 3.4 |
| Interest and dividends received. | 13.6 | 15.7 | 13.7 | 14.1 | 14.8 | 15.6 | 16.0 | 16.5 |
| Expenditures............... | 18.2 | 20.0 | 18.3 | 18.8 | 19.2 | 19.8 | 20.3 | 20.8 |
| Administrative expenses (purchases of goods and services).. | . 6 | . 6 | . 6 | . 6 | . 6 | 6 | . 6 | . 6 |
| Transfer payments to persons. | 17.6 | 19.4 | 17.8 | 18.2 | 18.7 | 19.2 | 19.7 | 20.2 |
| Surplus or deficit (-) $\qquad$ | 26.9 | 32.1 | 27.7 | 29.0 | 30.4 | 31.7 | 32.7 | 33.7 |
| Tabie 3.14: |  |  |  |  |  |  |  |  |
| Note.-In this table, interest and dividends received are included in receipts; in tables 3.2 and |  |  |  |  |  |  |  |  |

Table 3.2.-Federal Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 ' | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | Iv ${ }^{\text {r }}$ |
| Receipts. | 540.8 | 1 | 540.8 | 573.2 | 617.4 | 621.0 | 638.3 | 627.7 |
| Personal tax and nontax receipts. |  | $\begin{aligned} & 296.2 \\ & 289.0 \end{aligned}$ | 259.4252.3 | $\begin{array}{r} 272.9 \\ 265.9 \\ \hline 6 \end{array}$ | $\begin{array}{r} 283.3 \\ 276.8 \end{array}$ | $\begin{aligned} & 293.2 \\ & 286.0 \end{aligned}$ | $\begin{aligned} & 306.4 \\ & 299.1 \end{aligned}$ | 302.0294.1 |
| Income taxes................. |  |  |  |  |  |  |  |  |
| Nontaxes.............. | ${ }^{6.6}$ | 7.0 2 | 6.9 . | $\begin{array}{r} 6.8 \\ 2 \end{array}$ | ${ }^{6.4}$ | $\begin{array}{r} 7.0 \\ .2 \end{array}$ | 7.1 .2 | $\begin{array}{r}7.5 \\ \hline\end{array}$ |
| Corporate profits tax accruals. | 70.2 | 66.2 | 66.7 | 72.6 | 74.6 | 64.8 | 66.4 | 58.8 |
| Indirect business tax and nontax accruals. | $\begin{array}{r} 40.6 \\ 29.1 \\ 7.2 \end{array}$ | ${ }_{47.5}^{61.2}$ | 42.931.4 |  |  |  | 61.847.6 |  |
| Excise taxes |  |  |  | ${ }_{36.1}^{49.1}$ | 60.6 47.8 | 62.6 49.6 |  | 59.9 45.1 |
| Customs duties .......... |  | 8.6 5.1 | 7.3 4.2 | 7.3 | 7.7 5 | $\begin{array}{r} 8.1 \\ 8.1 \\ 4.9 \end{array}$ | 9.0 5.2 | 9.4 5.4 |
| Contributions for social insurance $\qquad$ | 172.2 | 202.5 | 171.8 | 178.6 | 198.9 | 200.4 | 203.7 | 207.0 |
| Expenditures.... | 602.0 | 688.4 | 615.0 | 641.1 | 664.0 | 668.2 | 694.0 | 727.2 |
| Purchases of goods and services. | 198.91181.767.2 |  |  |  |  |  |  |  |
| National defense......... |  | 230.2 15.3 75.3 | 1194.9 | 212.0 10.6 | ${ }_{145}^{221.6}$ | 219.5 148.2 | 226.4 154.1 | ${ }_{1693}^{253.3}$ |
| Nondefense... |  | 75.9 | 63.5 | 70.4 | 76.4 | 71.3 | 72.2 | 83.5 |
| Transfer payments................ | $\begin{array}{r} 249.8 \\ 244.9 \\ 4.9 \end{array}$ | $\begin{gathered} 284.5 \\ 279.4 \end{gathered}$ | $\begin{gathered} 265.3 \\ 26.4 \\ 2.4 \\ 19 \end{gathered}$ | $\begin{aligned} & 269.0 \\ & 262.6 \end{aligned}$ | $\begin{aligned} & 271.9 \\ & 267.3 \end{aligned}$ | $\begin{aligned} & 274.8 \\ & 270.7 \end{aligned}$ | 293.6288 | ${ }_{291.7}^{297.9}$ |
| To persons........................ |  |  |  |  |  |  |  |  |
| Grants-in-aid to State and local governments.. | 88.0 | 87.2 | 87.7 | 91.8 | 90.2 | 89.6 | 85.4 | 83.7 |
| Net interest paid ............. | $\begin{gathered} 53.3 \\ 67.5 \end{gathered}$ | $\begin{aligned} & 73.1 \\ & 91.2 \end{aligned}$ | $53.5$ | $\begin{aligned} & 55.4 \\ & 70.8 \end{aligned}$ | $\begin{aligned} & 67.7 \\ & 844.4 \end{aligned}$ | $\begin{gathered} 70.4 \\ 88.0 \end{gathered}$ | 75.694.3 | 78.798.1 |
| Interest paid................ |  |  |  |  |  |  |  |  |
| To persons and business. | 55.012.514.2 | 74.416.718.1 | $\begin{aligned} & 56.3 \\ & 11.9 \\ & 14.8 \end{aligned}$ | 56.714.115.6 | $\begin{array}{r}68.6 \\ 15.8 \\ \hline\end{array}$ | 71.017.0 | 77.2 <br> 17.1 | 81.017.119.4 |
| To foreigners............ |  |  |  |  |  |  |  |  |
| Less: Interest received.... |  |  |  |  | 16.7 | 17.6 | 18.7 |  |
| Subsidies less current surplus of government enterprises. | 12.0 |  |  |  |  |  |  |  |
| Subsidies ............... | 10.7 | 13.4 <br> 12.8 | 10.7 | 11.6 | 12.6 | 13.9 12.2 | 13.3 12.7 | 13.6 |
| Less: Current surplus of government enterprises. | -1.3 | -. 5 | -3.1 | -1.4 | -. 7 | -1.7 | -. 6 | . 9 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | . 2 | -. 1 |
| $\begin{aligned} & \text { Surplus or deficit } \\ & (-1, \text { NIPA's.............. } \end{aligned}$ | $\begin{aligned} & -61.2 \\ & -14.2 \\ & -47.0 \end{aligned}$ | $\begin{aligned} & -62.3 \\ & -12.4 \\ & -49.9 \end{aligned}$ | $\begin{aligned} & -74.2 \\ & -27.1 \\ & -47.1 \end{aligned}$ | $\begin{aligned} & -67.9 \\ & -22.2 \\ & -45.8 \end{aligned}$ | $\begin{aligned} & -46.6 \\ & -4.6 \\ & -42.0 \end{aligned}$ | $\begin{gathered} -47.2 \\ -6.1 \\ -41.1 \end{gathered}$ | $\begin{aligned} & -55.7 \\ & -18.9 \\ & -36.8 \end{aligned}$ | -99.5-19.8-79.7 |
| Social insurance funds. |  |  |  |  |  |  |  |  |
| Other.. |  |  |  |  |  |  |  |  |

Table 3.3.—State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Receipts.... | 384.0 | 417.2 | 386.8 | 403.4 | 411.7 | 413.6 | 419.6 | 423.8 |
| Personal tax and nontax receipts. | 80.7 | 91.9 | 82.1 | 86.3 | 88.6 | 89.7 | 93.3 | 96.1 |
| Income taxes....................... | 44.9 | 51.9 | 45.8 | 49.1 | 50.4 | 50.3 | 52.6 | 54.0 |
| Nontaxes........................................................ | 27.9 7.9 | 31.4 8.7 | 28.3 8.0 | 29.0 8.2 | 29.8 8.4 | 30.7 8.6 | 31.8 8.8 | 33.0 9.0 |
| Corporate profits tax accruals. | 12.2 | 11.7 | 11.7 | 12.6 | 13.1 | 11.6 | 11.7 | 10.6 |
| Indirect business tax and nontax accruals. | 171.6 | 189.9 | 178.0 | 179.0 | 184.9 | 186.9 | 192.3 | 195.5 |
| Sales taxes......................... | 82.9 | 92.7 | 83.4 | 87.5 | 91.2 | 90.9 | 94.2 | 94.4 |
| Property taxes....... | 21.2 | 24.6 | 67.9 | 68.9 | 70.3 | 71.9 | 73.1 | 75.0 |
| Other ..................... |  |  | 21.7 | 22.6 | 23.3 | 24.1 | 25.0 | 26.0 |
| Contributions for social insurance | 31.5 | 36.4 | 32.3 | 33.7 | 34.8 | 35.9 | 36.9 | 38.0 |
| Federal grants-in-aid... | 88.0 | 87.2 | 87.7 | 91.8 | 90.2 | 89.6 | 85.4 | 83.7 |
| Expenditures.. | 355.0 | 380.5 | 358.2 | 366.3 | 374.8 | 377.5 | 381.8 | 387.8 |
| Purchases of goods and services. | 335.8 | 361.0 | 338.6 | 346.6 | 354.9 | 357.9 | 362.5 | 368.7 |
| Compensation of employees $\qquad$ | 187.4 | 203.3 | 189.3 | 193.3 |  | 201.6 | 205.0 |  |
| Other ........................................... | 148.4 | 157.7 | 149.3 | 153.3 | 198.0 156.9 | 156.2 | 157.5 | 160.0 |
| Transfer payments to persons. $\qquad$ | 38.9 | 42.2 | 39.7 | 40.5 | 41.2 | 42.1 | 42.6 | 43.1 |
| Net interest paid.... | $\begin{array}{r} -10.8 \\ 17.6 \end{array}$ | $\begin{array}{r} -12.8 \\ 19.4 \end{array}$ | $\begin{array}{r} -11.1 \\ 17.7 \end{array}$ | $\begin{array}{r} -11.4 \\ 18.0 \end{array}$ | $\begin{array}{r} -11.8 \\ 18.6 \end{array}$ | $\begin{array}{r} -12.4 \\ 19.2 \end{array}$ | $\begin{array}{r} -13.2 \\ 19.7 \end{array}$ | $\begin{array}{r} -13.9 \\ 20.3 \end{array}$ |
| Interest paid ....................... |  |  |  |  |  |  |  |  |
| Less: Interest received.... | 28.4 | 32.3 | 28.8 | 29.5 | 30.4 | 31.6 | 32.9 | 34.2 |
| Less: Dividends received .... | 1.6 | 1.8 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 | 1.9 |
| Subsidies less current surplus of government enterprises. |  | -8.2.4 | $\begin{array}{r} -7.5 \\ .4 \end{array}$ | $\begin{array}{r} -7.7 \\ .4 \end{array}$ | $\begin{array}{r} -7.9 \\ .4 \end{array}$ |  |  |  |
| Subsidies. <br> Less: Current surplus of government enterprises. | $\begin{array}{r}-7.4 \\ \hline 4\end{array}$ |  | .4 7.8 | . 8 8.1 |  | .4 8.6 | 8.6 | 8.7 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), NIPA's. | 29.1 | 36.7 | 28.6 | 37.1 | 36.9 | 36.1 | 37.8 | 36.0 |
| Social insurance funds........... | $\begin{array}{r} 26.9 \\ 2.1 \end{array}$ | $\begin{array}{r} 32.1 \\ 4.6 \end{array}$ | $\begin{array}{r} 27.7 \\ .9 \end{array}$ | $\begin{array}{r} 29.0 \\ 8.1 \end{array}$ | $\begin{array}{r} 30.4 \\ 6.6 \end{array}$ | $\begin{array}{r} 31.7 \\ 4.3 \end{array}$ | $\begin{array}{r} 32.7 \\ 5.1 \end{array}$ | 33.72.3 |
| Other .................................... |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{r}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Government purchases of goods and services ......... | 534.7 | 591.2 | 533.5 | 558.6 | 576.5 | 577.4 | 588.9 | 622.0 | 290.0 | 291.7 | 288.2 | 289.8 | 293.6 | 289.5 | 288.3 | 295.4 |
| Federal. | 198.9 | 230.2 | 194.9 | 212.0 | 221.6 | 219.5 | 226.4 | 253.3 | 108.1 | 111.5 | 106.9 | 107.4 | 111.2 | 108.7 | 109.6 | 116.6 |
| National defense. | 131.7 | 154.3 | 131.4 | 141.6 | 145.2 | 148.2 | 154.1 | 169.7 | 70.9 | 73.9 | 70.9 | 71.9 | 72.1 | 72.6 | 74.0 | 76.9 |
| Durable goods... | 32.9 | 39.3 | 32.9 | 34.9 | 36.3 | 37.2 | 40.7 | 42.9 | 18.4 | 19.3 | 18.0 | 18.9 | 18.7 | 18.7 | 19.5 | 20.1 |
| Nondurable goods... | 10.9 84.7 | 13.3 98.7 | 10.5 84.1 | 13.1 90.7 | 12.9 93.2 | 13.1 94.9 | 12.3 98.1 | 15.0 108.4 | 2.5 48.5 | 2.7 50.5 | 2.3 48.7 | 2.8 48.8 | 2.7 49.4 | 2.7 49.8 | 2.5 50.6 | 2.9 52.3 |
| Compensation of employees. | 52.8 | 59.4 | 51.8 | 56.8 | 57.4 | 57.8 | 58.4 | 64.0 | 32.1 | 32.4 | 32.2 | 32.1 | 32.2 | 32.3 | 32.6 | 32.7 |
| Military......................... | 30.4 | 34.9 | 29.7 | 33.2 | 33.5 | 33.7 | 33.9 | 38.6 | 18.9 | 19.2 | 18.9 | 19.0 | 19.0 | 19.1 | 19.2 | 19.3 |
| Civilian. | 22.4 | 24.5 | 22.1 | 23.6 | 23.8 | 24.2 | 24.4 | 25.5 | 13.2 | 13.3 | 13.2 | 13.1 | 13.1 | 13.2 | 13.3 | 13.3 |
| Other services... | 31.9 | 39.3 | 32.3 | 33.9 | 35.9 | 37.1 | 39.8 | 44.4 | 16.4 | 18.1 | 16.5 | 16.7 | 17.2 | 17.5 | 18.1 | 19.6 |
| Structures ............ | 3.1 | 3.1 | 3.8 | 2.9 | 2.8 | 3.0 | 3.0 | 3.4 | 1.6 | 1.4 | 1.9 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Nondefense | 67.2 | 75.9 | 63.5 | 70.4 | 76.4 | 71.3 | 72.2 | 83.5 | 37.2 | 37.6 | 35.9 | 35.4 | 39.0 | 36.1 | 35.6 | 39.7 |
| Durable goods. | 1.5 | 1.8 | 1.5 | 1.6 | 2.0 | 1.8 | 1.6 | 1.7 | . 9 | .9 | . 9 | . 9 | 1.0 | 1.0 | . 8 | . 8 |
| Nondurable goods. | 4.1 | 10.5 | -1.1 | 5.3 | 9.2 | 5.4 | 8.6 | 18.8 | 2.0 | 4.2 | - 11 | . 8 | 4.0 | 2.1 | 3.1 | 7.7 |
| Services.................. | 55.1 | 56.3 | 56.3 | 57.0 | 57.6 | 57.0 | 55.0 | 55.7 | 31.1 | 29.2 | 31.9 | 30.7 | 30.5 | 29.8 | 28.5 | 28.0 |
| Compensation of employees.. | 29.1 | 30.6 | 28.8 | 30.3 | 30.6 | 30.4 | 30.1 | 31.3 | 17.1 | 16.6 | 17.2 | 16.8 | 16.8 | 16.7 | 16.4 | 16.4 |
| Other services... | 25.9 | 25.7 | 27.5 | 26.7 | 27.0 | 26.5 | 24.9 | 24.4 | 14.0 | 12.6 | 14.6 | 13.9 | 13.6 | 13.1 | 12.0 | 11.6 |
| Structures ............................. | 6.6 | 7.3 | 6.8 | 6.5 | 7.7 | 7.2 | 7.1 | 7.4 | 3.2 | 3.3 | 3.2 | 3.0 | 3.5 | 3.2 | 3.1 | 3.2 |
| State and local .............................................................. | 335.8 | 361.0 | 338.6 | 346.6 | 354.9 | 357.9 | 362.5 | 368.7 | 181.9 | 180.2 | 181.3 | 182.4 | 182.5 | 180.7 | 178.8 | 178.8 |
| Durable goods. | 10.6 | 11.2 | 10.7 | 10.9 | 11.1 | 11.3 | 11.2 | 11.2 | 6.3 | 6.1 | 6.3 | 6.2 | 6.2 | 6.2 | 6.1 | 6.0 |
| Nondurable goods. | 26.3 | 29.1 | 26.7 | 27.8 | 28.3 | 28.8 | 29.6 | 29.7 | 13.7 | 14.0 | 13.7 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 |
| Services ................ | 253.7 | 277.6 | 256.3 | 262.2 | 268.5 | 274.5 | 281.1 | 286.3 | 141.4 | 141.6 | 141.4 | 142.0 | 141.9 | 141.9 | 141.4 | 141.2 |
| Compensation of employees .... | 187.4 | 203.3 | 189.3 | 193.3 | 198.0 | 201.6 | 205.0 | 208.7 | 106.0 | 105.9 | 106.1 | 106.3 | 106.4 | 106.2 | 105.6 | 105.4 |
| Other services ......................... | 66.3 | 74.2 | 67.1 | 69.0 | 70.4 | 72.8 | 76.1 | 77.6 | 35.4 | 35.7 | 35.3 | 35.6 | 35.5 | 35.7 | 35.8 | 35.7 |
| Structures ........... | 45.3 | 43.2 | 44.9 | 45.7 | 47.1 | 43.3 | 40.7 | 41.6 | 20.5 | 18.5 | 20.0 | 20.2 | 20.4 | 18.6 | 17.3 | 17.7 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Receipts from foreigners..... | 340.9 | 368.4 | 343.5 | 347.2 | 368.5 | 369.3 | 369.1 | 366.7 |  |  |  |  |  |  |  |  |
| Exports of goods and services. | 339.8 | ${ }^{367.3}$ | 342.4 | 346.1 | 367.4 | 368.2 | 368.0 | 365.6 | ${ }_{1}^{161.1}$ | 160.4 | ${ }^{160.5}$ | 157.4 89 8 | 162.5 | ${ }_{1615}^{161.5}$ | ${ }_{160.1}^{866}$ | 157.4 |
| Merchandise e....................................................... | ${ }_{1278}^{218.2}$ | 229.8 | 1222.9 | ${ }^{221.0}$ | 236.3 132.5 | 234.2 139.4 | 225.1 132.6 | ${ }_{126.4}^{223.4}$ | 92.2 55.6 | 89.0 51.1 | 93.5 55.7 | 89.0 52.5 | ${ }_{5}^{92.4}$ | 91.0 54.3 | 86.6 50.2 | 85.8 47.2 |
| Durable goods. <br> Nondurable goods. | 127.7 9 | 132.7 97.0 | ${ }^{129.9}$ | ${ }_{93.6}^{12.5}$ | 132.5 10.9 | ${ }^{134.4}$ | ${ }^{132.6}$ | ${ }_{96.9}$ | ${ }^{56.6}$ | 37.8 | ${ }_{37.8}^{55.7}$ | ${ }_{36.4}^{52.5}$ | ${ }_{39.5}^{52.9}$ | 54.3 36.7 | ${ }_{36.4}^{50.2}$ | 37.6 |
| Services. | 121.6 | 137.6 | 19.5 | 125.0 | 131.1 | 134.0 | 142.9 | 142.3 | 68.9 | 71.4 | 67.0 | 68.4 | 70.1 | 70.5 | 73.5 | ${ }^{71.6}$ |
| Factor income ${ }^{\text {1 }}$ | 79.5 | 91.7 4 | 76.3 | 80.7 44.3 | ${ }_{43}^{87.1}$ | 88.7 45.4 | 95.9 47.0 | ${ }_{47.1}^{95.2}$ | 23.4 | ${ }_{2}^{47.8}$ | ${ }_{23.9}^{43.1}$ | ${ }_{24.1}^{44.4}$ | ${ }_{23.4}^{46.7}$ | ${ }^{46.9}$ | ${ }_{24.0}^{49.5}$ | ${ }_{23.6}^{48.0}$ |
| Capital grants received by the United States (net)....... | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |  |  |  |  |  |  |  |  |
| Payments to foreigners ... | 340.9 | 368.4 | 343.5 | 347.2 | 368.5 | 369.3 | 369.1 | 366.7 |  |  |  |  |  |  |  |  |
| Imports of goods and services. | 316.5 | 341.3 | 297.9 | 322.7 | 338.2 | 347.5 | 338.7 | 341.0 | 109.1 | 115.5 | 102.8 | 108.9 | 111.6 | 115.4 | 116.9 | 118.2 |
|  | 245.9 | 260.3 1238 1 | 231.5 | ${ }_{1}^{248.8}$ | 259.1 116.4 |  |  |  | 74.0 476 |  |  |  |  |  | 79.1 520 50 |  |
|  | ${ }_{1}^{112.1}$ | 123.8 136.5 | 108.7 122.8 | 116.0 132.9 | 116.4 142.7 | 123.3 142.0 | 125.7 130.1 | 129.9 131.2 | 47.6 26.4 | 51.1 27.3 | 45.8 <br> 24.6 | 47.5 25.8 | 47.7 <br> 26.8 | 50.6 26.7 | 52.0 27.1 | 54.3 28.7 |
| Services. | 70.6 | 81.0 | 66.4 | 73.9 | 79.1 | 82.2 | 82.9 | 79.8 | 35.1 | 37.1 | 32.4 | 35.5 | 37.1 | 38.1 | 37.8 | 35.2 |
| Factor income ${ }^{1}$........ | 29.9 | 37.3 | 25.9 | 32.2 | 34.9 | 38.3 | 40.3 | 35.7 | 17.0 | 19.4 | 14.6 | 17.7 | 18.7 | ${ }^{20.3}$ | ${ }^{20.8}$ | 18.0 |
| Other........................ | 40.7 | 43.7 | 40.6 | 41.7 | 44.2 | 43.8 | 42.6 | 44.1 | 18.1 | 17.6 | 17.8 | 17.8 | 18.4 | 17.8 | 17.0 | 17.3 |
| Transfer payments (net)... | 6.0 | 6.2 | 5.9 | 8.0 | 5.7 | 5.1 | 6.8 | 7.2 |  |  |  |  |  |  |  |  |
| From persons (net)................................................... | 1.2 | 1.0 | ${ }_{4}^{1.0}$ | 1.6 | 1.0 | 1.0 | $\stackrel{1.0}{8}$ | 1.0 |  | ...... |  |  |  |  |  |  |
| From government (net) ............................................. | 4.9 | 5.2 | 4.9 | 6.4 | 4.7 | 4.1 | 5.8 | 6.2 |  |  |  |  |  |  |  |  |
| Interest paid by government to foreigners..... | 12.5 | 16.7 | 11.9 | 14.1 | 15.8 | 17.0 | 17.1 | 17.1 |  |  |  |  |  |  |  |  |
| Net foreign investment....................................................... | 5.9 | 4.2 | 27.8 | 2.3 | 8.8 | -. 2 | 6.5 | 1.5 |  |  |  |  |  |  |  |  |

Table 4.1-4.2:

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{r}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IVr |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Merchandise exports. | 218.2 | 229.8 | 222.9 | 221.0 | 236.3 | 234.2 | 225.1 | 223.4 | 92.2 | 89.0 | 93.5 | 89.0 | 92.4 | 91.0 | 86.6 | 85.8 |
| Foods, feeds, and beverages. | 35.9 | 38.8 | 38.4 | 38.8 | 44.9 | 38.8 | 35.8 | 35.9 | 15.3 | 15.7 | 16.4 | 15.2 | 17.1 | 15.1 | 15.0 | 15.7 |
| Industrial supplies and materials.... Durable goods.................... | $\begin{aligned} & 67.1 \\ & 24.3 \\ & 42 . \end{aligned}$ | $\begin{aligned} & 64.9 \\ & 20.6 \\ & 44.3 \end{aligned}$ | $\begin{aligned} & 65.9 \\ & 23.9 \\ & 42.7 \end{aligned}$ | $\begin{aligned} & 65.2 \\ & 22.2 \\ & 43.0 \end{aligned}$ | $\begin{aligned} & 67.6 \\ & 222.1 \\ & 45.5 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 62.9 \\ 21.5 \\ 41.4 \end{array} \end{aligned}$ | $\begin{aligned} & 62.4 \\ & 19.2 \\ & 43.2 \end{aligned}$ | $\begin{aligned} & 66.6 \\ & 19.5 \\ & 47.1 \end{aligned}$ | $\begin{array}{r} 23.7 \\ 8.6 \\ 15.1 \end{array}$ | $\begin{array}{r} 22.1 \\ 7.0 \\ 15.1 \end{array}$ | 23.5 8.3 1.3 | 23.0 78 | 23.1 7 7 | 21.4 7 7 | 21.26.514.7 | 22.8 6.7 |
| Nondurable goods..................... |  |  |  |  |  |  |  |  |  |  | 15.2 | 15.2 | 15.5 | 14.1 |  | 16.1 |
| Capital goods, except autos... | 73.5 | 80.1 | 77.6 | 75.5 | 79.1 | 83.4 | 80.2 | 77.7 | 34.7 | 32.3 | 35.6 | 33.1 | 38.3 | 34.1 | 31.6 | 30.0 |
| Autos | 16.9 | 18.9 | 16.5 | 18.1 | 18.5 | 20.8 | 20.2 | 16.3 | 6.8 | 6.6 | 6.5 | 6.8 | 6.8 | 7.3 | 6.9 | 5.4 |
| Consumer goods. | 16.58.87.7 | 16.07.68.4 | $\begin{gathered} 16.0 \\ 8.3 \\ 7.7 \end{gathered}$ | $\begin{array}{r} 16.1 \\ 8.0 \\ 8.1 \end{array}$ | $\begin{array}{r} 16.6 \\ 7.9 \\ 8.6 \end{array}$ | $\begin{array}{r}16.4 \\ 78 \\ 8.6 \\ \hline 18\end{array}$ | $\begin{array}{r} 15.8 \\ 7.7 \\ 8.2 \end{array}$ | $\begin{array}{r} 15.1 \\ 7.0 \\ 8.1 \end{array}$ |  | $\begin{aligned} & 7.9 \\ & 3.1 \\ & 4.8 \end{aligned}$ | 7.93.64.4 |  | $\begin{aligned} & 8.3 \\ & 3.3 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 8.3 \\ & 3.2 \\ & 5.1 \end{aligned}$ |  |  |
| Durable goods ..... |  |  |  |  |  |  |  |  | 8.33.84.54.5 |  |  | 7.9 <br> 3.4 <br> 4.6 |  |  | $\begin{aligned} & 7.8 \\ & 3.1 \\ & 4.7 \end{aligned}$ | 7.42.84.6 |
| Nondurable goods. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other | $\begin{aligned} & 8.3 \\ & 4.2 \\ & 4.2 \end{aligned}$ | $\begin{array}{r} 11.1 \\ 5.5 \\ 5.5 \end{array}$ | $\begin{aligned} & 8.4 \\ & 4.2 \\ & 4.2 \end{aligned}$ | $\begin{aligned} & 7.3 \\ & 3.7 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 9.7 \\ & 4.8 \\ & 4.8 \end{aligned}$ | $\begin{array}{r} 12.0 \\ 6.0 \\ 6.0 \end{array}$ | $\begin{array}{r} 10.7 \\ 5.4 \\ 5.3 \end{array}$ | $\begin{array}{r} 11.9 \\ 6.0 \\ 6.0 \end{array}$ | $\begin{aligned} & 3.5 \\ & 1.8 \\ & 1.8 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 2.1 \\ & 2.1 \end{aligned}$ | $\begin{aligned} & 3.5 \\ & 1.8 \\ & 1.8 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 1.5 \\ & 1.5 \end{aligned}$ | 3.81.81.9 | $\begin{aligned} & 4.7 \\ & 2.3 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 4.1 \\ & 2.1 \\ & 2.1 \end{aligned}$ | 4.62.32.3 |
| Nondurable goods........................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise Imports... | 245.9 | 260.3 | 231.5 | 248.8 | 259.1 | 265.3 | 255.8 | 261.2 | 74.0 | 78.4 | 70.5 | 73.4 | 74.5 | 77.3 | 79.1 | 83.0 |
| Foods, feeds, and beverages. | 18.2 | 18.8 | 18.2 | 19.5 | 20.5 | 18.7 | 18.1 | 18.0 | 6.7 | 7.3 | 6.6 | 7.0 | 7.4 | 7.0 | 7.1 | 7.6 |
| Industrial supplies and materials, excluding petroleum Durable goods | $\begin{aligned} & 52.1 \\ & \begin{array}{l} 51.2 \\ 20.9 \end{array} \end{aligned}$ | $\begin{aligned} & 56.7 \\ & 33.8 \\ & 22.8 \end{aligned}$ | $\begin{aligned} & 47.5 \\ & 27.6 \\ & 19.9 \end{aligned}$ | $\begin{aligned} & 51.6 \\ & 31.2 \\ & 20.4 \end{aligned}$ | $\begin{aligned} & 55.4 \\ & 32.1 \\ & 23.3 \end{aligned}$ | $\begin{aligned} & 57.4 \\ & 35.3 \\ & 22.0 \end{aligned}$ | $\begin{aligned} & 57.7 \\ & 34.7 \\ & 23.0 \end{aligned}$ | $\begin{aligned} & 56.3 \\ & 33.1 \\ & 23.3 \end{aligned}$ | $\begin{array}{r} 17.3 \\ 10.2 \\ 7.1 \end{array}$ | $\begin{array}{r} 19.0 \\ 11.3 \\ 7.7 \end{array}$ | $\begin{array}{r} 15.6 \\ 8.9 \\ 6.7 \end{array}$ | $\begin{gathered} 16.9 \\ 10.0 \\ 6.9 \end{gathered}$ | $\begin{array}{r} 18.4 \\ 10.6 \\ 7.8 \end{array}$ | $\begin{array}{r} 19.1 \\ 11.7 \\ 7.4 \end{array}$ | $\begin{gathered} 19.4 \\ 11.6 \\ 7.8 \end{gathered}$ | 19.211.37.9 |
| Nondurable goods....................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and products. | 79.1 | 77.2 | 69.1 | 76.8 | 82.8 | 84.3 | 71.3 | 70.5 | 6.9 | 59 | 5.8 | 6.2 | 6.3 | 6.2 | 5.6 | 5.7 |
| Capital goods, except autos. | 30.127.1 | $\begin{aligned} & 33.8 \\ & 30.0 \end{aligned}$ | 30.0 | 31.2 | 32.0 | 32.1 | 34.6 | 36.7 | 14.7 | 17.1 | 14.4 | 14.8 | 15.3 | 16.1 | 17.7 | 19.2 |
| Autos |  |  | 28.1 | 28.9 | 27.0 | 30.6 | 30.6 | 31.7 | 10.9 | 10.4 | 11.2 | 10.8 | 9.8 | 10.8 | 10.6 | 10.4 |
| Consumer goods... |  | 38.4 | 34.3 | 34.8 |  | 36.9 | 38.3 | 41.2 | 15.5 | 16.6 | 15.2 | 15.2 | 15.7 | 16.0 | 16.6 | 18.1 |
| Durable goods...... Nondurable goods. | ${ }_{131}^{21.2}$ | 23.5 148 | ${ }_{135}^{20.8}$ | ${ }_{131}^{21.7}$ | 23.2 139 | ${ }_{14}^{22.6}$ | ${ }_{151}^{23.3}$ |  | 10.9 | 11.3 | 10.5 | 10.7 | 11.2 | 11.0 | 11.0 | 12.0 |
| Other |  |  |  | 6.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods ...................................................................................... | 2.5 | 2.7 | ${ }_{2.1}^{4.2}$ | ${ }_{3.0}^{6}$ | ${ }_{2.1}^{4.3}$ | ${ }_{2}^{5.6}$ | ${ }_{2.6}^{5.2}$ | ${ }_{3.4}^{6.7}$ | 1.0 | 2.1 1.1 | 1.7 8 | 2.4 1.2 | $\stackrel{1.7}{8}$ | 2.1 | 2.1 | ${ }_{14}^{2.7}$ |
| Nondurable goods.............................................................................................. | 2.5 | 2.7 | 2.1 | 3.0 | 2.1 | 2.6 | 2.6 | 3.4 | 1.0 | 1.1 | . 8 | 1.2 | . 8 | 1.0 | 1.0 | 1.4 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: | 42.3 |  | 43.8 |  | 51.5 | 44.9 | 40.7 | 42.7 | 18.0 | 18.2 | 18.7 | 17.7 | 19.7 | 17.6 | 17.0 | 18.6 |
| Nonagricultural products, .............................................. | 175.9 | ${ }_{1831}^{184.8}$ | 179.1 | 176.2 | 184.8 | 189.3 1810 | 184.4 | 180.6 | 74.1 | 70.7 | ${ }^{74.8}$ | ${ }^{71.3}$ | 72.7 | 73.4 | 69.6 | 67.2 |
| Imports of nonpetroleum products..... | 166.8 | 183.1 | 162.4 | 172.0 | 176.3 | 181.0 | 184.5 | 190.7 | 67.1 | 72.5 | 64.7 | 67.1 | 68.2 | 71.0 | 73.5 | 77.3 |

Table 5.1.—Gross Saving and Investment

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV |
| Gross saving | $\begin{aligned} & 401.9 \\ & 432.9 \\ & 101.3 \end{aligned}$ | 455.9 | 402.0 | 406.7 | 42.6 | 465.3 | 469.4 | 446.5 |
| Gross private saving |  | 480.4 | 44 f .5 | 436.4 | 451.1 | 475.3 | 486.2 | 508.9 |
| Personal saving.... |  | 107.6 | 111.4 | 97.6 | 88.9 | 106.6 | 106.9 | 128.0 |
| Undistributed corporate profits with IVA and CCAdj.. | $\begin{array}{r} 44.3 \\ 107.2 \\ -45.7 \\ -17.2 \end{array}$ | $\begin{array}{r} 51.1 \\ 92.7 \\ -27.7 \\ -27.7 \end{array}$ | 102.8 | 10.4 | ${ }_{109.6}^{55.7}$ | 92.0 | ${ }^{52.8}$ | ${ }^{44.1}$ |
| Undistributed profits... |  |  |  |  |  |  |  |  |
| CCAdj.... |  |  | -417 | -48.4 | -39.2 | -24.0 | -25.3 | -22.3 |
| CCAdj.... |  | -13.9 | -17.9 | -17.8 | -14.7 | -14.7 | -13.4 | -128 |
| Capital consumption allowances with CCAdj | 175.4111.80 | 197.71230 | $\begin{array}{r}178.4 \\ 113.4 \\ \hline\end{array}$ | $\begin{array}{r} 183.2 \\ 115.8 \\ -5 \end{array}$ | 187.5119.00 | 194.6122.10 | 201.1125.40 | ${ }_{129}^{207 .} 1$ |
| Corporate.... |  |  |  |  |  |  |  |  |
| Noncorporate -............................ |  |  |  |  |  |  |  |  |
| Wage accruals less disbursements... |  |  |  |  |  |  |  |  |
| Government surplus or deficit ( - ), NIPA's | $\begin{array}{r} -32.1 \\ -61.2 \\ -29.1 \end{array}$ | $\begin{array}{r} -25.6 \\ -62.3 \\ -66.7 \end{array}$ | $\begin{array}{r} -45.6 \\ -74.2 \\ -78.6 \end{array}$ | -30.8-67.937.1 | -9.7-466.636.9 | -11.2-47.236.1 | -17.9 | - ${ }^{-63.5}$ |
| Federal |  |  |  |  |  |  |  |  |
| State and local ...................... |  |  |  |  |  |  |  | 36.0 |
| Capital grants received by the United States (net). | 1.1 | 1.1 | 1.1 | 1.1400.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Gross investment | 401.2 | 454.7 | 405.0 |  | 446.0 | 458.3 | 469.6 | 444.8 |
| Gross private domestic investment. Net foreign investment | $\begin{array}{r} 395.3 \\ 5.9 \end{array}$ | $\begin{array}{r} 450.5 \\ 4.2 \end{array}$ | $\begin{gathered} 377.1 \\ 27.8 \end{gathered}$ | $\begin{array}{\|r} 397.7 \\ 2.3 \end{array}$ | $\begin{array}{r} 437.1 \\ 8.8 \end{array}$ | $\begin{array}{r} 458.6 \\ -2 \end{array}$ | $\begin{array}{r} 463.0 \\ 6.5 \end{array}$ | $\begin{array}{r} 443.3 \\ 1.5 \end{array}$ |
| Statistical discrepancy. | -. 7 | -1.2 | 3.0 | $-6.6$ | 3.4 | -6.9 | . 2 | -1.6 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Change in business inventories. | $\begin{array}{r} -5.9 \\ -1.2 \\ -4.7 \\ -49.3 \\ -54.0 \end{array}$ | $\left\|\begin{array}{r} 16.2 \\ 2.4 \\ 13.8 \\ 45.4 \\ -31.6 \end{array}\right\|$ | $\begin{array}{r} -\mathbf{1 6 . 0} \\ -3.7 \\ -12.3 \\ -36.5 \\ -48.8 \end{array}$ | $\left\|\begin{array}{r} -\mathbf{1 7 . 4} \\ -3.4 \\ -14.0 \\ 42.4 \\ -56.4 \end{array}\right\|$ | $\begin{array}{r} 4.5 \\ -2.4 \\ 6.8 \\ 52.7 \\ -45.9 \end{array}$ |  |  | 9.45.63.729.5-25.8 |
| Farm.... |  |  |  |  |  |  |  |  |
| Nonfarm. |  |  |  |  |  |  |  |  |
| Change in book |  |  |  |  |  |  |  |  |
| Manufacturing.. | $\begin{array}{r}-2.1 \\ -.5 \\ \hline\end{array}$ | ${ }_{3.6}^{5.2}$ |  |  |  | 2.0 |  | -6.9 |
| Durable goods .... |  |  |  |  |  |  |  |  |
| Wholesale trade | $\begin{array}{r}-1.6 \\ 1.0 \\ \hline\end{array}$ | 1.6 4.8 | -8.2 -1.9 |  | 6.2 8.9 | 7.4 |  | 10.7 |
| Durable goods. |  | 3.8 | -8 | $\stackrel{.6}{2.0}$ | 4 -9 | ${ }_{6} 7.3$ |  | 4.66.2 |
| Nondurable goods. | 1.5 <br> 1.1 | 1.0 5.2 | -1.0 | -1.4 | - $\begin{array}{r}1.3 \\ -3.8\end{array}$ | 1.2 |  |  |
| Durable goods.... |  | 3.71.5 | -4.4 | - $\begin{array}{r}2.5 \\ -1.8\end{array}$ |  | 9.7 <br> 6.4 | 4.6 4.0 | 10.3 5.4 |
| Nondurable goods. | $\begin{array}{r}1.4 \\ .4 \\ \hline\end{array}$ |  |  |  | -2.7 |  | . 6 |  |
| Nonmerchant wholesalers | -.5-.3-.2 | -.4-2 | -5.6 | - -1.8 |  | -2.2 | -4.01.4-5.4 | $\begin{array}{r}\text { 4 } \\ -8 \\ -8 \\ \hline\end{array}$ |
| Durable goods..... |  |  | -5.12.9-2.9 | - ${ }^{-5}$ | 4. ${ }^{2}$ |  |  |  |
| Retail trade. | - $\begin{array}{r}-4.4 \\ -4.4\end{array}$ | ${ }^{-3} .3$ |  | -4.5 | -9.4 | 14.4 |  | 1.3 -1.8 -3.4 |
| Durable goods. |  | 3.2 | -3.05.9 |  |  |  | 1.2 |  |
| Nondurable goods | - ${ }_{-8}{ }^{4.4}$ |  |  |  |  |  |  | $\begin{array}{r}1.6 \\ 1.7 \\ \hline\end{array}$ |
|  |  |  | $\begin{array}{r} -8 \\ -.8 \\ -.6 \end{array}$ | $\begin{array}{r} 4.4 \\ -2 \\ -2.2 \end{array}$ | -8-.8-.1.9 | $\begin{array}{r} 2.4 \\ -2.4 \\ -1 \end{array}$ | $\begin{array}{r}1.7 \\ -1.1 \\ \hline\end{array}$ |  |
| $\xrightarrow{\text { Purabie goods }}$ Noinds | $\begin{aligned} & .8 \\ & .1 \\ & 8 \end{aligned}$ | $\begin{array}{r} -1 \\ -1 \\ -1 \end{array}$ |  |  |  |  |  | $\underline{1.8}$ |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Change in business inventories | -2.9 | 7.1 | -5.0 | -7.2 | -1.4 | 10.8 | 14.9 | 1.2 |
| Farm.... | - $\begin{array}{r}-5 \\ \hline .4\end{array}$ | 1.2 | $\left.\begin{aligned} & -1.8 \\ & -3.1 \end{aligned} \right\rvert\,$ | $\begin{aligned} & -1.5 \\ & -5.6 \end{aligned}$ | ${ }_{-1.1}^{-3}$ | 9.9 | $\begin{array}{r}2.2 \\ 12.8 \\ \hline\end{array}$ | $\underline{2.9}$ |
| Nonfarm. |  |  |  |  |  |  |  |  |
| Change in book value IVA |  |  |  |  |  |  |  |  |
| Manufacturing.... |  |  |  |  |  |  |  |  |
| Durable goods ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods Nondurable goods. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonndurable goods.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods Nondurable goods. |  |  |  |  |  | $\begin{aligned} & 5.8 \\ & 1.1 \end{aligned}$ | $\begin{array}{r} 4 \\ 4.1 \end{array}$ | $\begin{array}{r} -1.6 \\ -1.4 \\ \hline \end{array}$ |
|  | $\begin{array}{r} .1 \\ 0.3 \\ 0 \end{array}$ | $\begin{aligned} & 1.5 \\ & 0 \\ & 0 \\ & 1 \end{aligned}$ | $\begin{gathered} 3.0 \\ -.1 \\ -.1 \\ 0 \end{gathered}$ | $\begin{array}{r} -2.3 \\ -.2 \\ -.1 \\ -.1 \end{array}$ |  |  |  |  |
| Durable goods Nondurable goods. |  |  |  |  |  |  |  | 0 0 .6 |

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

|  | Billions of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
|  | 1980 |  | 1981 |  |  |  |
|  | III | IV | I | II | III | $\mathrm{IV}^{\text {r }}$ |
| Inventories ${ }^{1}$ | 765.8 | 785.4 | 796.9 | 811.3 | 825.6 | 834.4 |
| Farm. | 92.6 | 92.6 | 86.9 | 86.7 | 85.1 | 84.9 |
| Nonfarm | 673.2 | 692.8 | 710.0 | 724.6 | 740.5 | 749.5 |
| Durable goods | 379.9 | 393.7 | 397.8 | 408.8 | 422.7 | 427.7 |
| Nondurable goods...... | 293.4 | 299.1 | 312.2 | 315.8 | 317.8 | 321.8 |
| Manufacturing. | 335.3 | 344.2 | 355.2 | 363.2 | 369.7 | 372.0 |
| Durable goods | 215.5 | 222.5 | 226.9 | 231.8 | 239.9 | 242.2 |
| Nondurable goods...................................... | 119.8 | 121.8 | 128.2 | 131.3 | 129.8 | 129.8 |
| Wholesale trade. | 146.3 | 151.7 | 155.7 | 158.8 | 160.6 | 164.3 |
| Durable goods. | 89.0 | 92.6 | 94.3 | 97.6 | 100.7 | 103.0 |
| Nondurable goods. | 57.3 | 59.1 | 61.4 | 61.2 | 60.0 | 61.4 |
| Merchant wholesalers.. | 116.7 | 120.7 | 121.8 | 125.3 | 128.0 | 131.3 |
| Durable goods ......... | 74.0 | 77.2 | 78.2 | 81.2 | 83.7 | 86.1 |
| Nondurable goods. | 42.7 | 43.5 | 43.5 | 44.1 | 44.2 | 45.2 |
| Nondurable goods.. | 14.6 | 15.6 | 17.8 | 17.1 | 15.7 | 16.2 |
| Retail trade. | 127.3 | 130.3 | 129.8 | 132.6 | 139.2 | 140.3 |
| Durable goods. | 58.1 | 60.8 | 58.7 | 61.2 | 64.0 | 64.1 |
| Nondurable goods | 69.3 | 69.5 | 71.1 | 71.4 | 75.2 | 76.2 |
| Other ...................... | 64.3 | 66.5 | 69.4 | 70.0 | 71.0 | 72.9 |
| Final sales ${ }^{2}$. | 187.2 | 194.1 | 201.4 | 202.2 | 207.5 | 210.3 |
| Final sales of goods and structures .... | 117.0 | 121.9 | 127.6 | 126.5 | 128.9 | 129.5 |
| Ratio: Inventories to final sales. | 4.09 | 4.05 | 3.96 | 4.01 | 3.98 | 3.97 |
| Nonfarm inventories to final sales | 3.60 | 3.57 | 3.53 | 3.58 | 3.57 | 3.56 |
| Nonfarm inventories to final sales of goods and structures.. | 5.75 | 5.68 | 5.56 | 5.73 | 5.74 | 5.79 |
|  | Billions of 1972 dollars |  |  |  |  |  |
| Inventories ${ }^{1}$............................................... | 342.3 | 340.6 | 340.2 | 342.9 | 346.6 | 347.7 |
| Farm. | 43.4 | 43.0 | 42.7 | 42.9 | 43.5 | 44.2 |
| Nonfarm | 299.0 | 297.6 | 297.5 | 300.0 | 303.2 | 303.5 |
| Durable goods Nondurable goods. | 179.9 | 179.9 | 179.2 | 181.4 | 183.3 | 183.0 |
|  | 119.1 | 117.6 | 118.3 | 118.6 | 119.8 | 120.5 |
| Manufacturing. | 145.999.0 | 145.0 | 146.1 | 146.3 | 147.7 | 147.1 |
| Durable goods Nondurable goods. |  | 46.1 | 46.6 | 46.8 | 100.9 | 100.4 |
|  | 46.8 |  |  |  | 46.8 | 46.7 |
| Wholesale trade............................................... | $\begin{aligned} & 64.7 \\ & 42.5 \end{aligned}$ | 64.742.7 | 64.442.4 | 65.243.1 | 65.8 | 66.9 |
| Durable goods |  |  |  |  | 43.7 | 44.2 |
| Nondurable goods. | 22.2 | 22.0 | 22.0 | 22.0 | 22.1 | 22.7 |
| Merchant wholesalers | $\begin{aligned} & 53.3 \\ & 35.3 \end{aligned}$ | 53.4 | 53.0 | 53.8 | 54.5 | 55.6 |
| Durable goods. |  | 35.517.9 | 35.3 | 36.0 | 36.4 | 37.0 |
| Nondurable goods. | $\begin{aligned} & 35.3 \\ & 18.1 \end{aligned}$ |  | 17.7 | 17.8 | 18.1 | 18.6 |
| Nonmerchant wholesalers. | $\begin{array}{r} 11.3 \\ 1.2 \end{array}$ | $\begin{array}{r} 11.2 \\ 7.1 \end{array}$ | 11.4 | 11.3 | 11.4 | 11.3 |
| Durable goods |  |  | 7.1 | 7.1 | 7.3 | 7.2 |
| Nondurable goods.. | 4.1 | 4.1 | 4.3 | 4.2 | 4.1 | 4.1 |
| Retail trade ...................................................... | $\begin{aligned} & 65.1 \\ & 30.2 \end{aligned}$ | $\begin{aligned} & 64.6 \\ & 30.3 \end{aligned}$ | 63.5 | 65.2 | 66.4 | 66.1 |
| Durable goods ............................................... |  |  | 29.2 | 30.6 | 30.7 | 30.3 |
| Nondurable goods | 34.8 | 34.2 | 34.4 | 34.6 | 35.7 | 35.8 |
| Other ..................... | 23.4 | 23.4 | 23.4 | 23.2 | 23.3 | 23.4 |
| Final sales ${ }^{2}$ <br> Final sales of goods and structures | $\begin{array}{r} 103.9 \\ 64.7 \end{array}$ | 105.4 | 107.3 | 105.9 | 105.9 | 105.2 |
|  |  | 65.9 | 67.9 | 66.2 | 65.9 | 65.1 |
| Ratio: Inventories to final sales. Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures. | 3.29 | 3.23 | 3.17 | 3.24 | 3.27 | 3.31 |
|  | $\begin{aligned} & 2.88 \\ & 4.62 \end{aligned}$ | $\begin{aligned} & 2.82 \\ & 4.51 \end{aligned}$ | 2.77 | 2.83 | 2.86 | 2.89 |
|  |  |  | 4.38 | 4.53 | 4.60 | 4.66 |

Table 5.10-5.11

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventorie aess inventories current-dollar inventories in this table is not the current-dollar change in busi tocks, each valued at their respective end-of-quarter prices. The latter is the change in the physi cal volume of inventories valued at average prices of the quarter. In addition, changes calculated changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 5.8-5.9:

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

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| $\begin{gathered} \text { National income } \\ \text { without CCAdj......... } \end{gathered}$ | $\begin{aligned} & 2,180.4 \\ & 2.130 .8 \\ & 1,829.1 \end{aligned}$ | $\begin{aligned} & 2,407.7 \\ & 2.353 .2 \end{aligned}$ | $\begin{aligned} & 2,183.1 \\ & 2,132.6 \end{aligned}$ | $\begin{aligned} & 2,265.6 \\ & 2,217.1 \end{aligned}$ | 2,350.2 | $\begin{aligned} & 2,381.1 \\ & 2,330.7 \end{aligned}$ | $\begin{aligned} & 2,437.6 \\ & 2,382.0 \end{aligned}$ | $\begin{array}{\|l\|l\|} 2,461.7 \\ 2,402.2 \end{array}$ |
| Domestic industries.............. |  |  |  |  | 2,297.9 |  |  |  |
| Private industries... |  | 2,023.8 | 1,830.1 | 1,903.1 | 1,977.2 | 2.005.4 | 2,051.3 | 2,061.1 |
| Agriculture, forestry, and fisheries $\qquad$ | 62.8 37.0 | 67.3 44.6 | 62.1 36.0 | 63.4 40.9 | ${ }_{4}^{61.4}$ | 65.8 41.0 | 70.3 46.1 | 71.7 48.8 |
| Mining......................... | 108.4 | 4.6 114.9 | 106.6 | 111.6 | 116.4 | 114.1 | 113.8 | 115.2 |
| Manufacturing. | 527.2 | 585.3 | 517.6 | 548.1 | 577.2 | 586.3 | 596.6 | 581.1 |
| Durable goods | 311.5 | 350.6 | 305.7 | 329.2 | 346.4 | 354.9 | 355.0 | 346.2 |
| Nondurable goods..... | 215.7 | 234.7 | 211.9 | 218.9 | 230.9 | 231.4 | 241.6 | 234.9 |
| Transportation and public utilities. | 174.3 | 193.7 | 179.3 | 180.9 | 187.5 | 190.8 | 195.5 | 201.1 |
| Transportation.............. | 80.0 | 85.3 | 79.9 | 82.5 | 84.7 | 85.3 | 85.4 | 85.6 |
| Communication........... | 50.1 | 56.1 | 50.9 | 54.0 | 53.9 | 54.4 | 56.7 | 59.5 |
| Electric, gas, and sanitary services... | 44.3 | 52.4 | 48.5 | 44.4 | 48.9 | 51.2 | 53.5 | 56.0 |
| Wholesale trade.............. | 133.8 | 151.1 | 131.4 | 139.6 | 146.6 | 148.5 | 153.6 | 155.8 |
| Retail trade .............. | 180.0 | 200.8 | 183.6 | 186.6 | 197.1 | 200.1 | 204.2 | 201.9 |
| Finance, insurance, and real estate. | 290.8 | 312.6 | 294.3 | 304.0 | 308.1 | 309.9 | 313.7 | 318.6 |
| Services ......................... | 314.8 | 353.3 | 319.1 | 327.9 | 340.4 | 348.7 | 357.5 | 366.8 |
| Government and government enterprises | 301.7 | 329.4 | 302.5 | 314.0 | 320.7 | 325.3 | 330.8 | 341.0 |
| Rest of the world | 49.7 | 54.4 | 50.5 | 48.6 | 52.3 | 50.4 | 55.6 | 59.6 |

Table 6.20.-Corporate Profits by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 ${ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\prime}$ |
| $\begin{gathered} \text { Corporate } \\ \text { with } \\ \text { CCAdj } \end{gathered} \text { IVA. } \begin{gathered} \text { profits } \\ \text { and } \end{gathered}$ | 182.7 | 192.1 | 177.9 | 183.3 | 203.0 | 190.3 | 195.7 | 179.5 |
| Domestic industries | 151.5 | 167.9 | 147.0 | 155.6 | 177.6 | 167.6 | 171.1 | 155.5 |
| Financial................ | 27.9 123.6 | 21.1 146.9 | 25.8 121.2 | 27.4 128.2 | 25.5 152.1 | 21.0 146.5 | 19.2 | 18.6 136.9 |
| Rest of the world .. | 31.1 | 24.2 | 30.9 | 27.7 | 25.4 | 22.8 | 24.5 | 24.0 |
| $\begin{gathered} \text { Corporate profits } \\ \text { with IVA.................... } \end{gathered}$ | 199.8 | 206.0 |  |  | 217.7 | 205.1 | 209.1 | 192.2 |
| Domestic industries... | 168.7 | 181.7 | 165.0 | 173.4 | 192.3 | 182.3 | 184.6 | 168.3 |
| Financial | 30.611.918.7 | $\begin{aligned} & 24.4 \\ & 14.5 \end{aligned}$ | $\begin{aligned} & 28.7 \\ & 11.3 \end{aligned}$ | 12.0 | ${ }^{28.6} 1$ | 24.314.3 | 15.2 | $\underline{15.2}$ |
| Federal Reserve Banks... Other |  |  |  |  |  |  |  |  |
| Nonfinancial. | 138.1 | 157.4 | 136.268.519.4 | $\begin{array}{r} 142.9 \\ 76.2 \end{array}$ | $\begin{array}{r} 163.7 \\ 90.4 \\ 215 \end{array}$ | $\begin{array}{r} 158.0 \\ 84.4 \end{array}$ | $\begin{array}{r} 161.9 \\ 85.1 \\ 26.0 \end{array}$ | 146.0 |
| Manufacturing............... | $\begin{array}{r} 100.1 \\ 74.5 \\ 20.9 \end{array}$ |  |  |  |  |  |  | ......... |
| Durable goods ............. |  |  | 19.4 | 25.8 | 31.5 | 31.9 | 26.0 |  |
| Primary metal in- dustries.............. | 3.1 |  | . 7 | 3.8 | 5.1 | 3.8 | 3.7 |  |
| Fabricated metal products................ | 3.9 |  | 3.9 | 4.8 | 4.1 | 4.6 | 4.7 |  |
| Machinery, except electrical | 6.3 |  | 6.2 | 6.1 | 8.7 | 8.2 | 8.6 | ........ |
| Electric and electronic equipment | 5.3 |  | 5.5 | 5.3 | 8.4 | 6.2 | 6.6 | ........... |
| Motor vehicles and equipment | -4.3 |  | $\begin{array}{r} -4.8 \\ 8.0 \end{array}$ | $\begin{array}{r} -.8 \\ 6.6 \end{array}$ | $\begin{array}{r} -1.6 \\ 6.8 \end{array}$ | $\begin{aligned} & 2.7 \\ & 6.3 \end{aligned}$ | $\begin{array}{r} -2.2 \\ 4.7 \end{array}$ | …......... |
| Other....................... | 6.5 |  |  |  |  |  |  |  |
| Nondurable goods........ | 53.7 |  | 49.1 | 50.4 | 58.9 | 52.5 | 59.0 | .......... |
| Food and kindred products. | 7.3 |  | 5.7 | 8.6 | 10.4 | 9.5 | 8.9 |  |
| Chemicals and allied products...... | 7.5 |  | 7.0 | 8.1 | 10.1 | 8.3 | 8.5 | ..... |
| Petroleum and coal products. | 24.6 |  | $\begin{aligned} & 22.2 \\ & 14.2 \end{aligned}$ | $\begin{aligned} & 19.9 \\ & 13.8 \end{aligned}$ | $\begin{aligned} & 21.6 \\ & 16.8 \end{aligned}$ | $\begin{aligned} & 19.6 \\ & 15.1 \end{aligned}$ | $\begin{aligned} & 26.4 \\ & 152 \end{aligned}$ |  |
| Other.......................... | 14.3 |  |  |  |  |  |  | ............. |
| Transportation and public utilities. | $\begin{aligned} & 18.5 \\ & 20.9 \\ & 24.1 \end{aligned}$ |  | 22.5 | 18.8 | 20.8 | 20.0 | 21.6 | ............ |
| Wholesale and retail trade $\qquad$ |  |  | $\begin{aligned} & 20.4 \\ & 24.8 \end{aligned}$ |  |  |  |  |  |
| Other .................................... |  |  |  | $\begin{aligned} & 22.6 \\ & 25.2 \end{aligned}$ | $\begin{array}{r} 27.5 \\ 25.1 \end{array}$ | $\begin{array}{r} 28.4 \\ 25.1 \end{array}$ | $\begin{array}{r} 30.1 \\ 25.2 \end{array}$ |  |
| Rest of the world ................. | 31.1 | 24.2 | 30.9 | 27.7 | 25.4 | 22.8 | 24.5 | 24.0 |

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

|  | Implicit price deflators, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{r}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | $\mathrm{IV}^{\text { }}$ |
| Gross national product ...... | 177.36 | 193.71 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 200.10 |
| Personal consumption expenditures <br> Durable goods <br> Nondurable goods $\qquad$ <br> Services | 178.9 | 193.7 | 180.7 | 184.9 | 188.5 | 191.5 | 195.7 | 199.3 |
|  | 156.0 | 166.4 | 157.5 | 160.5 | 162.3 | 165.4 | 168.3 | 170.1 |
|  | 188.6 | 202.4 | 190.0 | 195.2 | 199.2 | 200.4 | 203.7 | 206.2 |
|  | 178.1 | 195.2 | 180.3 | 184.3 | 188.4 | 192.2 | 197.6 | 202.3 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment ...... | 194.2 | 209.2 | 196.4 | 199.9 | 203.1 | 208.4 | 210.9 | 214.7 |
| Nonresidential. | 186.8 | 202.5 | 189.1 | 192.4 | 195.0 | 201.4 | 204.5 | 208.9 |
| Structures,. | 224.7 | 246.3 | 1229.5 | 233.3 | 236.2 | 244.1 | 249.2 | 255.3 |
| Producers' durable equipment.. | 170.2 | 182.4 | 171.7 | 174.5 | 176.8 | 182.0 | 184.0 | 186.7 |
| Residential................................. | 218.6 | 233.3 | 221.9 | 223.3 | 228.7 | 231.8 | 235.4 | 238.8 |
| Nonfarm structures | 221.7 | 236.8 | 225.2 | 226.3 | 231.8 | 235.0 | 239.1 | 242.9 |
| Farm structures | 219.9 | 235.5 | 223.1 | 224.2 | 229.6 | 233.4 | 237.6 | 241.2 |
| Producers' durable equipment Change in business inventories ...... | 149.4 | 159.4 | 151.0 | 152.4 | 155.2 | 158.0 | 161.5 | 163.1 |
| Net exports of goods and services |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Exports....................... | 211.0 | 229.0 | 218.4 | 219.9 | 226.1 | 228.0 | 229.8 | 232.2 |
| Imports. | 290.1 | 295.5 | 289.7 | 296.4 | 303.1 | 301.2 | 289.8 | 288.5 |
| Government purchases of goods and services | 184.4 | 202.7 | 185.1 | 192.8 | 196.4 | 199.5 | 204.2 | 210.6 |
|  | 183.9 | 206.4 | 182.4 | 197.4 | 199.4 | 201.9 | 206.6 | 217.2 |
| National defense ......................... | 185.6 | 208.8 | 185.2 | 196.8 | 201.2 | 204.2 | 208.3 | 220.8 |
| Nondefense $\ldots$................................................. | 180.6 | 201.7 | 176.7 | 198.7 | 195.9 | 197.3 | 203.1 | 210.3 |
|  | 184.7 | 200.3 | 186.7 | 190.0 | 194.5 | 198.0 | 202.8 | 206.2 |
|  | Fixed-weighted price indexes, $1972=100$ |  |  |  |  |  |  |  |
| Gross national product | 183.3 | 200.4 | 185.1 | 189.7 | 194.4 | 198.1 | 202.6 | 206.9 |
| Personal consumption expenditures. | $\left\lvert\, \begin{aligned} & 184.3 \\ & 160.1 \\ & 195.6 \\ & 18.6 \end{aligned}\right.$ | 2010 | 1863 | 190.8 |  | 1989 | 2029 |  |
| Durable goods............. |  | 171.9 | 162.0 | 164.9 | 166.7 | 170.4 | 174.0 | 176.5 |
| Nondurable goods. |  | 212.6 | 197.3 | 202.9 | 209.5 | 211.2 | 213.5 | 216.2 |
| Services................. |  | 200.2 | 184.3 | 188.5 | 193.1 | 197.3 | 202.8 | 207.6 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment.. | 203.8 | 220.9 | 207.1 | 209.7 | 214.6 | 219.1 | 223.4 | 227.1 |
| Nonresidential. | 195.5 | 213.6 | 198.6 | 202.0 | 206.7 | 211.8 | 216.1 | 219.8 |
| Structures.... | 217.9 | 235.7 | 221.0 | 224.1 | 229.0 | 233.5 | 238.1 | 241.7 |
| Producers' durable equipment .. | 182.6 | 200.9 | 185.8 | 189.4 | 193.9 | 199.3 | 203.4 | 207.1 |
| Residential Change in business inventories ....................... | 219.6 | 234.8 | 223.1 | 224.3 | 229.7 | 233.1 | 237.3 | 240.9 |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Exports.................... | 217.1 | 237.2 | 219.1 | 226.6 | 2329 | 236.1 | 239.0 | 241.1 |
| Imports....... | 302.9 | 321.1 | 308.7 | 315.5 | 324.4 | 324.8 | 318.6 | 317.1 |
| Government purchases of goods and services | 190.8 | 209.1 | 192.1 | 198.2 | 202.7 | 206.9 | 210.6 | 216.2 |
| Federal......................... | 191.2 | 213.3 | 190.8 | 201.2 | 205.5 | 210.8 | 213.7 | 223.1 |
| National defense Nondefense | 195.1 | 218.8 | 194.9 | 205.8 | 210.0 | 216.1 | 219.3 | 229.7 |
|  | 181.1 | 199.0 | 180.4 | 189.5 | 194.0 | 197.1 | 199.5 | 206.0 |
| State and local | 190.5 | 206.2 | 193.0 | 196.2 | 200.7 | 204.3 | 208.6 | 211.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales | 183.2 | 200.4 | 185.9 | 189.6 | 194.3 | 198.0 | 202.5 | 206.8 |
| Final sales to domestic purchasers ${ }^{1}$. | 188.7 | 205.9 | 190.8 | 195.4 | 200.2 | 203.8 | 207.8 | 211.8 |
| Personal consumption expenditures, food | 192.7 | 208.6 | 195.1 | 202.6 | 205.7 | 206.0 | 210.3 | 212.5 |
| Personal consumption expenditures, energy | 317.1 | 360.0 | 320.3 | 325.2 | 353.3 | 360.3 | 360.1 | 366.2 |
| Other personal consumption expenditures. | 169.5 | 184.1 | 171.3 | 175.0 | 178.4 | 182.0 | 186.2 | 189.9 |
| Gross domestic product $\qquad$ Business. $\qquad$ | 183.3 | 200.5 | 185.1 | 189.8 | 194.4 | 198.2 | 202.7 | 206.9 |
|  | 184.5 | 201.8 | 186.7 | 190.9 | 195.7 | 199.5 | 204.3 | 208.0 |
| Table $7.1-\frac{7}{2}$. : <br> 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Gross national product. | $\begin{aligned} & 177.36 \\ & 177.4 \end{aligned}$ | $\begin{aligned} & 193.71 \\ & 193.6 \end{aligned}$ | $\begin{aligned} & 179.18 \\ & 179.7 \end{aligned}$ | $\begin{aligned} & 183.81 \\ & 184.1 \end{aligned}$ | $\begin{array}{\|l\|} 188.14 \\ 187.7 \end{array}$ | $\left\lvert\, \begin{aligned} & 191.06 \\ & 190.9 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 195.61 \\ & 195.7 \end{aligned}\right.$ | $\begin{aligned} & 200.10 \\ & 200.0 \end{aligned}$ |
| Final sales <br> Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods | $\begin{aligned} & 169.9 \\ & 170.1 \end{aligned}$ | $\begin{aligned} & 185.8 \\ & 185.3 \end{aligned}$ | $\begin{aligned} & 171.8 \\ & 172.9 \end{aligned}$ | $\begin{aligned} & 176.3 \\ & 177.0 \end{aligned}$ | $\begin{array}{\|l\|} \hline 181.1 \\ 180.1 \end{array}$ | $\begin{aligned} & 183.2 \\ & 182.6 \end{aligned}$ | $\begin{aligned} & 187.6 \\ & 187.7 \end{aligned}$ | $\begin{aligned} & 191.3 \\ & 191.1 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories. |  |  |  |  |  |  |  |  |
| Durable goods | $\begin{aligned} & 164.1 \\ & 164.5 \end{aligned}$ | $\begin{array}{r} 179.7 \\ 179.0 \end{array}$ | $\begin{aligned} & 166.3 \\ & 167.0 \end{aligned}$ | $\begin{aligned} & 169.2 \\ & 169.1 \end{aligned}$ | $\begin{aligned} & 173.3 \\ & 172.9 \end{aligned}$ | $\begin{aligned} & 179.1 \\ & 178.2 \end{aligned}$ | $\begin{aligned} & 183.0 \\ & 181.4 \end{aligned}$ | $\begin{aligned} & 183.8 \\ & 184.0 \end{aligned}$ |
| Final sales $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories. Nondurable goods | $\begin{aligned} & 174.2 \\ & 174.2 \end{aligned}$ | $\begin{aligned} & 190.0 \\ & 189.8 \end{aligned}$ | $\begin{array}{r} 175.7 \\ 177.2 \end{array}$ | $\begin{aligned} & 181.6 \\ & 182.8 \end{aligned}$ | $\begin{aligned} & 186.7 \\ & 185.4 \end{aligned}$ | $\begin{aligned} & 186.1 \\ & 185.8 \end{aligned}$ | $\begin{aligned} & 190.9 \\ & 192.1 \end{aligned}$ | $\begin{aligned} & 196.1 \\ & 195.7 \end{aligned}$ |
| Final sales Change in business inventories |  |  |  |  |  |  |  |  |
| Services ............................................. | $\begin{aligned} & 176.7 \\ & 222.1 \end{aligned}$ | $\begin{aligned} & 193.8 \\ & 239.8 \end{aligned}$ | 178.5 | 183.2 | 187.2 | 190.8 | 195.9 | 201.1 |
| Structures |  |  | 226.0 | 228.5 | 232.8 | 238.0 | 242.4 | 246.7 |
| Addenda: | $\begin{aligned} & 182.2 \\ & 182.2 \end{aligned}$ |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{\text {P }}$.............. |  | $\begin{aligned} & 197.9 \\ & 197.7 \end{aligned}$ | $\begin{aligned} & 183.3 \\ & 183.8 \end{aligned}$ | $\begin{aligned} & 188.4 \\ & 188.7 \end{aligned}$ | $\begin{aligned} & 192.7 \\ & 192.2 \end{aligned}$ | $\begin{aligned} & 195.7 \\ & 195.5 \end{aligned}$ | $\left\{\begin{array}{l} 199.4 \\ 199.5 \end{array}\right.$ | $\begin{aligned} & 203.8 \\ & 203.7 \end{aligned}$ |
| ers ${ }^{1}$ |  |  |  |  |  |  |  |  |

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

| Gross national product | 177.36 | 193.71 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 200.10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 177.4 | 193.7 | 179.2 | 183.8 | 188.2 | 191.1 | 195.6 | 200.1 |
| Business .................... | 177.4 | 193.7 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 | 200.0 |
| Nonfarm | 177.0 | 193.8 | 178.8 | 183.1 | 187.9 | 190.9 | 196.0 | 200.7 |
| Nonfarm less housing | 179.0 | 196.2 | 180.8 | 185.2 | 190.1 | 193.1 | 198.4 | 203.3 |
| Housing ..................... | 160.9 | 174.9 | 162.5 | 166.4 | 169.6 | 172.8 | 176.5 | 180.3 |
| Farm. | 193.1 | 191.8 | 205.3 | 208.8 | 200.0 | 198.7 | 190.6 | 180.2 |
| Statistical discrepancy ...... | 177.4 | 193.7 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 | 200.0 |
| Househoids and institutions | 189.5 | 207.9 | 190.7 | 196.0 | 201.2 | 205.7 | 210.1 | 214.7 |
| Private households .... | 193.8 | 208.9 | 195.0 | 199.8 | 203.4 | 206.6 | 211.0 | ${ }^{215.0}$ |
| Nonprofit institutions.. | 189.1 | 207.9 | 190.3 | 195.7 | 201.0 | 205.7 | 210.0 | 214.7 |
| Government | 173.5 | 189.4 | 173.5 | 180.5 | 184.1 | 186.8 | 189.8 | 196.8 |
| Federal.... | 166.6 | 183.7 | 163.2 | 178.0 | 179.5 | 180.2 | 180.5 | 194.4 |
| State and local. | 176.7 | 192.0 | 178.3 | 181.7 | 186.2 | 189.8 | 194.2 | 198.0 |
| Rest of the world .... | 175.4 | 191.9 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 198.2 |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 179.4 | 196.0 | 181.5 | 185.9 | 190.4 | 193.3 | 198.1 | 202.4 |

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

| Gross national | 177.36 | 193.71 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 200.10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj | 194.8 | 209.7 | 197.2 | 200.0 | 202.8 | 207.8 | 211.7 | 216.2 |
| Equals: Net national produc | 175.4 | 191.9 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 198.2 |
| Less: <br> Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 146.4 | 167.3 | 147.5 | 153.7 | 164.5 | 166.9 | 168.7 | 169.1 |
| Statistical discrepa | 177.4 | 193.7 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 | 200.0 |
| Equals: National income 02.0 | 179.1 | 195.1 | 180.9 | 185.6 | 189.3 | 192.0 | 197.0 | 202.0 |
| Table 7.3: <br> 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: <br> 1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left. |  |  |  |  |  |  |  |  |
| Table 7.8: <br> 1. Consists of final sales and change in business inventories of new autos produced in the United States. <br> 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases. |  |  |  |  |  |  |  |  |
| Table 7.9: <br> 1. Includes new trucks only. |  |  |  |  |  |  |  |  |

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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{r}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 1.770 | 1.933 | 1.787 | 1.830 | 1.876 | 1.904 | 1.954 | 1.999 |
| Capital consumption allowances with CCAdj ... | . 191 | .208 | . 196 | . 197 | . 197 | 204 | . 211 | . 222 |
| Net domestic product .................................... | 1.579 | 1.725 | 1.591 | 1.633 | 1.679 | 1.701 | 1.743 | 1.777 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. $\qquad$ | . 176 | 204 | . 181 | 188 | . 199 | 202 | 206 | . 210 |
| Domestic income. | 1.403 | 1.520 | 1.411 | 1.444 | 1.480 | 1.499 | 1.537 | 1.567 |
| Compensation of employees. | 1.196 | 1.285 | 1.203 | 1.230 | 1.244 | 1.266 | 1.295 | 1.334 |
| Corporate profits with IVA and CCAdj... | . 143 | 164 | . 141 | 146 | . 169 | 163 | . 169 | . 155 |
| Profits tax liability | . 073 | . 066 | . 070 | . 075 | . 076 | . 064 | . 066 | . 057 |
| Profits after tax with IVA and CCAdj... | . 070 | . 098 | . 071 | . 071 | . 093 | . 098 | . 103 | . 097 |
| Net interest.............................................. | . 065 | . 072 | . 067 | . 068 | . 067 | . 070 | . 073 | . 077 |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{r}$ |
| Auto output | $\begin{aligned} & 155.9 \\ & 155.8 \end{aligned}$ | $\begin{aligned} & 166.8 \\ & 167.1 \end{aligned}$ | $\begin{aligned} & 156.8 \\ & 156.8 \end{aligned}$ | $\begin{aligned} & 160.5 \\ & 160.2 \end{aligned}$ | $\begin{aligned} & i 59.0 \\ & 160.5 \end{aligned}$ | $\begin{aligned} & 165.9 \\ & 166.0 \end{aligned}$ | $\begin{aligned} & 171.4 \\ & 170.6 \end{aligned}$ | $\begin{aligned} & 171.3 \\ & 172.9 \end{aligned}$ |
| Final sales. |  |  |  |  |  |  |  |  |
| Personal consumption expenditures. | $\begin{aligned} & 169.4 \\ & 161.2 \end{aligned}$ | $\begin{aligned} & 186.1 \\ & 170.2 \end{aligned}$ | $\begin{aligned} & 171.0 \\ & 164.5 \end{aligned}$ | $\begin{aligned} & 176.5 \\ & 164.6 \end{aligned}$ | $\begin{array}{\|l\|} 176.8 \\ 164.3 \end{array}$ | $\begin{aligned} & 185.4 \\ & 169.7 \end{aligned}$ | $\begin{aligned} & 189.8 \\ & 173.6 \end{aligned}$ | 194.8 |
| New autos....... |  |  |  |  |  |  |  |  |
| Net purchases of used autos.. |  |  |  |  |  |  |  |  |
| Producers' durable equipment. | 146.5 |  | 154.9 | 140.5 | 137.5 | 146.6 | 148.5 | 147.8 |
| New autos....................................................................... | 161.3 | 171.1 | 164.3 | 164.4 | 164.9 | 170.5 | 174.2 | 175.3 |
| Net purchases of used autos...................... |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports.................................................... | $\left\lvert\, \begin{aligned} & 164.7 \\ & 211.4 \\ & 167.5 \end{aligned}\right.$ | $\begin{aligned} & 171.3 \\ & 230.8 \\ & 171.8 \end{aligned}$ | $\begin{aligned} & 182.4 \\ & 219.5 \\ & 173.0 \end{aligned}$ | $\begin{aligned} & 165.1 \\ & 214.1 \\ & 165.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 165.7 \\ & 228.0 \\ & 162.5 \end{aligned}\right.$ | $\begin{aligned} & 168.6 \\ & 229.1 \\ & 17.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 174.7 \\ & 231.8 \\ & 171.5 \end{aligned}\right.$ | $\begin{aligned} & 178.6 \\ & 234.0 \\ & 180 . \end{aligned}$ |
| lmports...................... |  |  |  |  |  |  |  |  |
| Government purchases |  |  |  |  |  |  |  |  |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ <br> Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|l\|} 161.7 \\ 161.4 \end{array}$ | $\begin{aligned} & 170.7 \\ & 170.5 \end{aligned}$ | $\begin{aligned} & 165.7 \\ & 164.5 \end{aligned}$ | $\begin{aligned} & 164.4 \\ & 164.6 \end{aligned}$ | $\begin{array}{\|l\|l\|l\|} 164.4 \\ 164.4 \end{array}$ | $\begin{aligned} & 170.0 \\ & 170.0 \end{aligned}$ | $\begin{aligned} & 173.9 \\ & 173.8 \end{aligned}$ | 175.1174.8 |
|  |  |  |  |  |  |  |  |  |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1} \ldots \ldots \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ |
| :---: |

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

| Personal consumption expenditures ...... | 178.9 | 193.7 | 180.7 | 184.9 | 188.5 | 191.5 | 195.7 | 199.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 156.0 | 166.4 | 157.5 | 160.5 | 162.3 | 165.4 | 168.3 | 170.1 |
| Motor vehicles and parts | 167.1 | 181.5 | 168.8 | 173.2 | 174.0 | 180.6 | 184.6 | 188.0 |
| Furniture and household equipment | 143.6 | 151.6 | 144.8 | 146.5 | 148.6 | 150.9 | 152.9 | 154.2 |
| Other .................................... | 161.7 | 170.3 | 164.4 | 167.3 | 168.1 | 169.7 | 170.2 | 173.1 |
| Nondurable goods | 188.6 | 202.4 | 190.0 | 195.2 | 199.2 | 200.4 | 203.7 | 206.2 |
| Food | 190.5 | 206.9 | 193.0 | 200.3 | 203.7 | 204.2 | 208.7 | 211.1 |
| Clothing and shoes | 134.3 | 138.6 | 134.5 | 136.5 | 137.0 | 137.8 | 139.6 | 139.9 |
| Gasoline and oil | 339.4 | 376.0 | 338.6 | 343.7 | 376.3 | 379.0 | 370.4 | 378.4 |
| Other nondurable goods | 187.5 | 204.1 | 190.6 | 193.4 | 198.1 | 203.0 | 206.2 | 209.0 |
| Fuel oil and coal. | 471.4 | 574.0 | 476.6 | 484.5 | 559.4 | 582.8 | 575.3 | 579.1 |
| Other. | 170.1 | 184.8 | 172.1 | 175.8 | 179.3 | 183.5 | 186.7 | 189.9 |
| Services.. | 178.1 | 195.2 | 180.3 | 184.3 | 188.4 | 192.2 | 197.6 | 202.3 |
| Housing. | 165.6 | 180.2 | 167.3 | 171.3 | 174.7 | 178.1 | 182.0 | 185.9 |
| Household operation | 181.5 | 201.9 | 185.6 | 188.2 | 192.3 | 197.7 | 206.2 | 211.2 |
| Electricity and gas. | 239.4 | 272.5 | 245.6 | 250.9 | 258.3 | 265.5 | 280.3 | 285.4 1680 |
| Other........... | 146.3 | 160.7 | 147.9 | 150.2 | 153.8 | 157.7 | 162.9 | 168.0 203.8 |
| Transportation | 184.3 187.0 | 199.0 205.9 | 189.7 188.4 | 192.4 | 194.0 | 197.0 | 201.4 208.3 | 214.2 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {r }}$ |
| Government purchases of goods and services... | 184.4 | 202.7 | 185.1 | 192.8 | 196.4 | 199.5 | 204.2 | 210.6 |
| Federal. | 183.9 | 206.4 | 182.4 | 197.4 | 199.4 | 201.9 | 206.6 | 217.2 |
| National defense | 185.6 | 208.8 | 185.2 | 196.8 | 201.2 | 204.2 | 208.3 | 220.8 |
| Durable goods. | 179.1 | 204.1 | 182.6 | 184.8 | 193.7 | 199.2 | 208.8 | 213.5 |
| Nondurable goods. | 441.5 | 440.5 | 451.6 | 465.1 | 476.1 | 481.0 | 495.6 | 207.3 |
| Services ................ | 174.6 | 195.3 | 172.9 | 185.8 | 188.9 | 190.6 | 193.8 |  |
| Compensation of employees. | 164.7 | 183.2 | 161.1 | 176.9 | 178.4 | 178.9 |  | 196.0 |
| Military ......... | 160.9 | 182.2 | 156.8 | 174.5 | 176.0 | 176.4 | 176.5 | 199.6 |
| Civilian. | 170.2 | 184.6 | 167.3 | 180.3 | 181.8 | 182.6 | 183.1 | 190.8 |
| Other services. | 198.3 | 216.4 | 199.6 | 203.1 | 207.1 | 214.0 | 217.6 | 226.1 |
| Structures........... |  |  |  |  |  |  |  | 226.1 |
| Nondefense. | 180.6 | 201.7 | 176.7 | 198.7 | 195.9 | 197.3 | 203.1 | 210.3 |
| Durable goods. | 167.5 | 192.8 | 168.6 | 175.2 | 186.6 | 189.3 | 194.5 | 202.9 |
| Services ............... | 176.9 | 193.0 | 176.6 | 185.9 | 189.1 | 191.1 | 192.9 | 199.2 |
| Compensation of employees.... | 170.0 | 184.7 | 167.2 | 180.2 |  | 182.6 | 183.1 | 191.2 |
| Other emprvices.... | 185.4 | 203.9 | 181.7 | 192.8 | 198.1 | 201.9 | 206.3 | 210.4 |
| Structures.......... | 207.7 | 223.4 | 211.0 | 214.2 | 218.9 | 222.2 | 225.0 | 227.9 |
| State and local. | 184.7 | 200.3 | 186.7 | 190.0 | 194.5 | 198.0 | 202.8 | 206.2 |
| Durable goods.. | 169.7 | 182.3 | 170.6 | 175.0 | 178.4 | 181.0 | 183.6 | 186.5 |
| Nondurable goods. | 191.7 | 208.1 | 194.7 | 198.2 | 202.3 | 205.8 | 211.5 | 212.7 |
| Services .......... | 179.4 | 196.0 | 181.3 | 184.7 | 189.2 | 198.4 | 198.8 | 202.8 |
| Compensation of employees... | 176.7 | 192.0 | 178.3 | 181.7 | 186.2 | 189.8 | 194.2 | 198.0 |
| Other services....................... | 187.5 | 207.9 | 190.2 | 193.5 | 198.1 | 203.9 | 212.4 | 217.0 |
| Structures........ | 220.8 | 233.6 | 224.7 | 226.3 | 231.3 | 233.5 | 235.0 | 234.9 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | $\mathrm{IV}{ }^{\text {r }}$ |
| Exports of goods and services | 211.0 | 229.0 | 213.4 | 219.9 | 226.1 | 228.0 | 229.8 | 232.2 |
| Merchandise | 236.7 | 258.3 | 238.5 | 248.4 | 255.7 | 257.4 | 260.0 | 260.3 |
| Durable goods. | 229.7 | 259.5 | 233.1 | 242.6 | 250.2 | 256.6 | 264.4 | 268.1 |
| Nondurable goods............ | 247.2 | 256.6 | 246.4 | 256.8 | 263.1 | 258.5 | 253.8 | 250.8 |
| Services. | 176.5 | 192.5 | 178.4 | 18.8 | 187.0 | 190.0 | 194.3 | 198.6 |
| Factor income ................. | 175.3 | 192.0 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 198.2 |
| Other............................. | 179.0 | 193.6 | 180.6 | 184.2 | 187.9 | 191.7 | 195.5 | 199.4 |
| Imports of goods and services ..... | 290.1 | 295.5 | 289.7 | 296.4 | 303.1 | 301.2 | 289.8 | 288.5 |
| Merchandise. | 332.3 | 331.9 | 328.4 | 339.1 | 348.0 | 343.4 | 323.4 | 314.8 |
| Durable goods .................... | 235.4 | 242.1 | 237.0 | 243.9 | 244.0 | 243.7 | 241.8 | 239.4 |
| Nondurable goods............ | 507.2 | 500.0 | 498.6 | 514.2 | 533.2 | 5328 | 480.1 | 457.5 |
| Services | 201.1 | 218.5 | 205.2 | 208.1 | 213.0 | 215.7 | 219.4 | 226.4 |
| Factor income ................. | 175.3 | 191.9 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 198.2 |
| Other........................... | 225.5 | 247.9 | 228.3 | 234.0 | 239.9 | 245.9 | 250.8 | 255.8 |

Table 2.21:

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

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {r }}$ |
| Merchandise exports. | 236.7 | 258.3 | 238.5 | 248.4 | 255.7 | 257.4 | 260.0 | 260.3 |
| Foods, feeds, and beverages Industrial supplies and materials.. | 235.1 | 246.9 | 234.1 | 255.4 | 263.1 | 256.2 | 239.1 | 228.0 |
|  | 282.9 | 293.2 | 280.5 | 283.1 | 292.6 | 293.4 | 294.2 | 292.6 |
| Durable goods. | 282.9 | 293.2 | 280.5 | 283.1 | 292.5 | 293.4 | 294.2 | 292.6 |
| Nondurable goods | 282.9 | 293.2 | 280.5 | 283.1 | 292.6 | 293.4 | 294.2 | 292.6 |
| Capital goods, except autos | 212.2 | 248.2 | 217.9 | 228.1 | 237.5 | 244.3 | 254.0 | 258.6 |
| Autos. | 249.7 | 286.5 | 255.0 | 267.3 | 270.6 | 282.9 | 292.5 | 303.9 |
| Consumer goods | 199.5 | 200.9 | 201.7 | 202.9 | 199.2 | 197.7 | 202.4 | 204.6 |
| Durable goods. | 231.1 | 244.0 | 232.2 | 238.9 | 237.4 | 242.8 | 248.4 | 248.5 |
| Nondurable goods | 172.6 | 173.1 | 176.9 | 176.4 | 173.5 | 169.2 | 172.5 | 177.5 |
| Other | 235.9 | 258.4 | 238.5 | 248.4 | 255.8 | 257.2 | 260.0 | 260.4 |
| Durable goods | 235.9 | 258.4 | 238.4 | 248.5 | 255.8 | 257.2 | 259.8 | 260.5 |
| Nondurable goods | 235.9 | 258.4 | 238.7 | 248.2 | 255.8 | 257.2 | 260.1 | 260.3 |
| Merchandise imports... | 332.3 | 331.9 | 328.4 | 339.1 | 348.0 | 343.4 | 323.4 | 314.8 |
| Foods, feeds, and beverages | 270.1 | 259.2 | 276.0 | 277.3 | 277.0 | 268.1 | 254.4 | 238.2 |
| Industrial supplies and materials, excluding petroleum $\qquad$ | 301.1 | 298.0 | 303.8 | 305.9 | 300.3 | 301.1 | 297.5 | 293.2 |
| Durable goods...... | 306.6 | 298.9 | 309.3 | 311.0 | 301.4 | 302.3 | 298.7 | 293.2 |
| Nondurable goods | 293.2 | 296.7 | 296.5 | 298.3 | 298.9 | 299.2 | 295.7 | 293.1 |
| Petroleum and products | 1,153.8 | 1,298.0 | 1,191.6 | 1,231.0 | 1,319.8 | 1,349.3 | 1,268.4 | 1,246.5 |
| Capital goods except autos | 205.4 | 198.4 | 208.1 | 210.4 | 209.6 | 199.7 | 195.2 | 191.2 |
| Autos. | 248.5 | 288.0 | 252.3 | 267.4 | 277.4 | 282.7 | 288.2 | 303.3 |
| Consumer goods. | 221.2 | 231.3 | 226.2 | 228.5 | 236.7 | 230.8 | 231.5 | 227.1 |
| Durable goods.. | 195.0 | 208.3 | 198.1 | 202.8 | 206.5 | 206.1 | 210.9 | 209.6 |
| Nondurable goods | 282.4 | 280.5 | 289.1 | 289.0 | 312.9 | 284.8 | 272.4 | 260.9 |
| Other | 246.2 | 251.8 | 249.1 | 254.2 | 258.4 | 254.4 | 250.8 | 246.6 |
| Durable goods. | 246.2 | 251.8 | 249.3 | 253.9 | 258.0 | 254.6 | 251.0 | 246.6 |
| Nondurable goods ..................... | 246.2 | 251.8 | 248.8 | 254.4 | 258.7 | 254.2 | 250.6 | 246.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports: <br> Agricultural products |  |  |  |  |  |  |  |  |
| Agricultural products. <br> Nonagricultural products. | 234.5 237.2 | 246.4 261.3 | 234.0 239.6 | 247.1 | 254.1 | 254.3 258.1 | 265.0 | 269.0 |
| Imports of nonpetroleum products $\qquad$ | 248.4 | 252.6 | 251.1 | 256.2 | 258.6 | 254.9 | 251.1 | 246.7 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {r }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }{ }^{\text {r }}$ |
| Inventories ${ }^{1}$. |  |  | 223.7 | 230.6 | 234.3 | 236.6 | 238.2 | 240.0 |
| Farm. |  |  | 213.6 | 215.4 | 203.6 | 202.0 | 195.9 | 192.1 |
| Nonfarm |  |  | 225.2 | 232.8 | 238.6 | 241.5 | 244.3 | 247.0 |
| Durable goods.. |  |  | 2112 | 218.8 | 222.0 | 225.4 | 230.5 | 233.8 |
| Nondurable goods. |  |  | 246.3 | 254.3 | 263.8 | 266.3 | 265.3 | 267.0 |
| Manufacturing. |  |  | 229.9 | 237.5 | 243.1 | 248.2 | 250.3 | 252.9 |
| Durable goods |  |  | 217.6 | 225.1 | 228.0 | 232.8 | 237.8 | 241.3 |
| Nondurable goods.............. |  |  | 255.9 | 264.1 | 275.0 | 280.9 | 277.2 | 277.9 |
| Wholesale trade |  |  | 226.2 | 234.7 | 241.7 | 243.7 | 244.0 | 245.6 |
| Durable goods.. |  | .... | 209.5 | 217.2 | 222.2 | 226.3 | 230.4 | 232.9 |
| Nondurable goods.. |  | ......... | 258.1 | 268.5 | 279.2 | 277.8 | 270.8 | 270.4 |
| Merchant wholesalers |  |  | 218.7 | 226.0 | 229.7 | 232.9 | 234.9 | 236.1 |
| Durable goods.. |  |  | 209.6 | 217.4 | 221.7 | 225.7 | 230.0 | 232.5 |
| Nondurable goods. | ... |  | 236.6 | 243.0 | 245.8 | 247.4 | 244.9 | 243.2 |
| Nonmerchant wholesalers..... |  |  | 261.2 | 275.8 | 297.0 | 29.1 | 287.4 | 29.7 |
| Durable goods ................... |  |  | 208.9 | 216.1 | 224.8 | 229.3 | 232.3 | 234.9 |
| Nondurable goods............... |  |  | 351.9 | 379.0 | 417.8 | 406.3 | 386.1 | 394.0 |
| Retail trade. |  |  | 195.7 | 201.8 | 204.3 | 203.2 | 209.7 | 212.3 |
| Durable goods |  |  | 192.0 | 200.4 | 201.3 | 199.9 | 208.3 | 211.6 |
| Nondurable goods... |  |  | 199.0 | 203.0 | 206.8 | 206.0 | 210.9 | 212.8 |
| Other. |  |  | 274.6 | 284.7 | 295.9 | 301.6 | 305.1 | 311.2 |
| Final sales ${ }^{2}$ |  |  | 180.1 | 184.1 | 187.6 | 190.9 | 195.9 | 199.9 |
| Final sales of goods and structures $\qquad$ |  |  | 180.7 | 184.9 | 188.1 | 190.9 | 195.6 | 199.1 |

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


Nore.-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-
俍 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 theretore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also ref
price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

## Reconciliation and Other Special Tables

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

| [Billions of dollars, seasonally adjusted at annual rates] |
| :--- |

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

Table 2.-High-Employment Federal Receipts and Expenditures
[Seasonally adjusted at annual rates]

|  | 1981 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  | Billions of dollars: Change from preceding period |  |  |  | Percentage of potential GNP |  |  |  | Percentage of potential GNP: Change from preceding period |  |  |  |
|  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Receipts ...................................... | 650.2 | 663.3 | 684.7 | 688.3 | 36.7 | 13.1 | 21.4 | 3.6 | 21.9 | 21.9 | 21.9 | 21.4 | 0.6 | 0 | 0 | -0.5 |
| Personal tax and nontax receipts........ | 301.7 | 316.7 | 332.0 | 333.8 | 8.3 | 15.0 | 15.3 | 1.8 | 10.2 | 10.4 | 10.6 | 10.4 | 0 | . 2 | 2 | -. 2 |
| Corporate profits tax accruals............ Indirect business tax and nontax ac- | 79.2 | 71.7 | 74.5 | 71.7 | -3.2 | -7.5 | 2.8 | -2.8 | 2.7 | 2.4 | 2.4 | 2.2 | -. 2 | -. 3 | 0 | $-.2$ |
| cruals | 61.6 | 63.9 | 63.2 | 61.9 | 11.2 | 2.3 | $-.7$ | $-1.3$ | 2.1 | 2.1 | 2.0 | 1.9 | . 3 | 0 | -. 1 | $-.1$ |
| Contributions for social insurance....... | 207.7 | 211.1 | 214.9 | 220.9 | 20.4 | 3.4 | 3.8 | 6.0 | 7.0 | 7.0 | 6.9 | 6.9 | . 5 | 0 | -. 1 | 0 |
| Expenditures .............................. | 651.4 | 652.8 | 680.4 | 712.2 | 21.1 | 1.4 | 27.6 | 31.8 | 22.0 | 21.5 | 21.8 | 22.1 | . 1 | -. 5 | . 3 | . 3 |
| Transfer payments............................ | 261.1 | 264.3 | 283.8 | 286.0 | 3.5 | 3.2 | 19.5 | 2.2 | 8.8 | 8.7 | 9.1 | 8.9 | -. 2 | -. 1 | 4 | -. 2 |
| Grants-in-aid to State and local governments <br> All other expenditures. | 89.4 300.9 | 88.7 299.8 | 84.5 312.2 | 82.8 343.5 | $\begin{array}{r}-1.7 \\ \hline 19.4\end{array}$ | -.7 -1.1 | $\begin{array}{r}-4.2 \\ \hline 12.4\end{array}$ | $\begin{array}{r}-1.7 \\ \hline 1.3\end{array}$ | 3.0 10.1 | 2.9 9.9 | 2.7 10.0 | 2.6 10.7 | - ${ }^{.3}$ | -. 1 | -.2 .1 | $-.17$ |
| Surplus or deficit ( - ), national income and product accounts. | -1.3 | 10.6 | 4.3 | -24.0 | 15.5 | 11.9 | -6.3 | -28.3 | 0 | . 3 | . 1 | -. 7 | . 6 | . 3 | -. 2 | -. 8 |

Note.-These estimates are not comparable with those previously published in the Survey of Current Business due to changes in the procedures to calculate the high-employment budget. Revised historical estimates will be published in the April 1982 SURvey

## Federal Fiscal Programs

TTHE fiscal year 1983 budget, released in early February, broadens the redirection of fiscal policy begun last year by the administration. The main features of the new budget are:

- A rapid increase in national defense spending;
- A decline in nondefense spending other than for entitlement programs and net interest;
- Adherence to the tax reductions passed by Congress last year, although some increases in corporation income taxes and user fees are proposed.

National defense spending increases 18 percent in 1983 (roughly 10.5 percent in real terms, according to the administration). Increases are provided for virtually all weapons projects under way; there are few, if any, new projects in the budget. Major em-
phasis is on improving the combat readiness and training of forces, removing the backlog of required maintenance of ships and aircraft, and modernizing nuclear weapons and delivery systems.
Nondefense spending other than for entitlements and net interest declines 24 percent. The administration's proposed program reductions more than account for the decline. Major declines occur in employment and training, transportation, and education. Entitlements increase 5 percent, significantly below their recent rate of increase; the 1983 increase is limited by proposed program reductions. (See "Entitlement Programs," on page 25.) Net interest increases 16 percent, reflecting large deficits and double-digit interest rates.

CHART 5
Federal Fiscal Position: Surplus or Deficit


[^2]U.S. Department of Commerce, Bureau of Economic Analysis

The Economic Recovery Tax Act of 1981 (ERTA), passed by Congress last summer, is an integral part of the administration's economic program. This act provided major reductions in individual income tax rates and substantial depreciation write-offs for

Table 1.-Economic Assumption Underlying the Fiscal Year 1983 Budget

|  | Calendar year |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | Estimates |  |
|  | 1980 | 1981 | 1982 | 1983 |
|  | Billions of dollars |  |  |  |
| Gross national product: |  |  |  |  |
| Current dollars.. | 2,626 | 2,922 | 3,160 | 3,524 |
| 1972 dollars........................ | 1,481 | 1,510 | 1,513 | 1,591 |
| Incomes: |  |  |  |  |
| Personal income................ | 2,160 | 2,404 | 2,641 | 2,887 |
| Wages and salaries. Corporate profits before taxes | 1,344 | 1,483 | 1,605 | 1,747 |
|  | 246 | 230 | 215 | 260 |
|  | Percent change from preceding уеат |  |  |  |
| GNP in current dollars: <br> Annual average <br> Fourth quarter. |  |  |  |  |
|  | 8.8 9.4 | 11.3 9.3 | 8.1 10.4 | 11.5 11.0 |
| GNP in 1972 dollars: |  |  |  |  |
| Annual average .................... | $-.2$ | 2.0 .7 | .2 3.0 | 5.2 5.2 |
| GNP deflator: |  |  |  |  |
| Annual average ................. | 9.0 | 9.1 | 7.9 | 6.0 |
| Fourth quarter................... | 9.8 | 8.6 | 7.2 | 5.5 |
| Consumer Price Index: |  |  |  |  |
| Annual average Fourth quarter | 13.5 | 10.3 | 7.3 | 6.0 |
|  | 12.6 | 9.4 | 6.6 | 5.1 |
|  | Percent |  |  |  |
| Unemployment rate: |  |  |  |  |
| Annual average ................. | 7.1 | 7.6 | 8.9 | 7.9 |
| Fourth quarter................... | 7.5 | 8.4 | 8.4 | 7.6 |
| Insured unemployment rate: ${ }^{1}$ |  |  |  |  |
| Annual average ................. | 3.8 | 3.5 | 4.9 | 4.3 |
| Fourth quarter................... | 3.8 | 3.9 | 4.6 | 4.0 |
| Interest rate, 91-day Treasury bills ${ }^{2}$ $\qquad$ | 11.5 | 14.1 | 11.7 | 10.5 |
| 1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program. <br> 2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Source: "The Budget of the United States Government, Fiscal Year 1983." |  |  |  |  |

business, effective in 1981 and over the next several years. (See the August 1981 Survey of Current Business.) The budget does not propose any modifications in the size of the timing of these reductions. However, it does propose a variety of changes which increase receipts $\$ 12.8$

Table 2.-Federal Government Receipts and Expenditures

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Actual } \\ 1981 \end{gathered}$ | Estimates |  |
|  |  | 1982 | 1983 |
| Unified budget | $\begin{aligned} & 599.3 \\ & 657.2 \end{aligned}$ | $\begin{aligned} & 626.8 \\ & 725.3 \end{aligned}$ | 666.1757.6 |
| Receipts ... |  |  |  |
| Outlays ........................................... |  |  |  |
| Surplus or deficit ( - )................. | -57.9 | -98.6 | -91.5 |
| National income and product accounts |  |  |  |
| Receipts ....................................... | $\begin{aligned} & 612.5 \\ & 667.4 \end{aligned}$ | $\begin{aligned} & 641.4 \\ & 741.4 \end{aligned}$ | $\begin{aligned} & 686.2 \\ & 788.1 \end{aligned}$ |
| Expenditures .................................. |  |  |  |
| Surplus or deficit ( - )................ | $\begin{array}{r} -54.9 \\ -.8 \end{array}$ | $\begin{array}{r} -100.0 \\ -6.1 \end{array}$ | $\begin{array}{r} -101.9 \\ -10.7 \end{array}$ |
| High-employment surplus or deficit (-). |  |  |  |

Sources: "The Budget of the United States Government,
Fiscal Year 1983," and the Bureau of Economic Analysis.

Table 3.-Relation of Current Services Estimate to Unified Budget
[Billions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | 1982 | 1983 |
| Receipts |  |  |
| Current services estimate ............................ | 626.4 | 653.3 |
| Plus: Proposed legislation: |  |  |
| Completed contract accounting. |  | 3.3 |
| Minimum corporate tax......... |  | 2.3 |
| Withholding on interest and dividends |  | 2.0 |
| Acceleration of corporate tax payments. |  | 1.4 |
| Airport and airway trust fund taxes. | . 1 | 1.2 |
| Railroad retirement.................. |  | -1.7 |
| All other ....................... | 2 | 4.3 |
| Equals: Unified budget................................ | 626.8 | 666.1 |
| Outlays |  |  |
| Current services estimate ............................ | 726.4 | 779.3 |
| Plus: Proposed program increases: National defense | 1.3 | 19.7 |
| Federal Aviation Administration | . 1 | . 5 |
| Internal Revenue Service............... | . 1 | . 4 |
|  |  |  |
| Proposed program reductions: National defense |  | -1.1 |
| Nondefense: |  |  |
| Entitlements........................ | -1.4 | -12.8 |
| Management initiatives: Outer Continental Shelf. |  | -8.4 |
| Other | -1.1 | -5.8 |
| Net interest .......................... |  | -2.7 |
| Other: |  |  |
| Employment and training.. |  | -2.2 |
| Income security and health............................. |  | -1.8 |
| Transportation ........... |  | -1.6 |
| Education ........... | -. 1 | -1.2 |
| Social services Other | $-.1$ | -1.0 |
| Equals: Unified budget ................................. | 725.3 | 757.6 |

Source: "The Budget of the United States Government, Fiscal Year 1983.'
billion in 1983. The major changes increasing receipts are: (1) changes in regulations concerning completed contract accounting, (2) modification of the minimum corporation income tax, (3) withholding on interest and dividends, (4) acceleration of corporate tax payments, and (5) higher airport and airway taxes. Partly offsetting the increases is a change placing the railroad retirement system in the private sector and extending full social security coverage to railroad workers. In addition, the administration proposes to tighten enforcement and collection activities of the Internal Revenue Service, thereby increasing revenues. The administration is also seeking to increase various existing user fees and impose new ones.

## Economic assumptions

The economic assumptions underlying the fiscal year 1983 budget are shown in table 1. Gross national product (GNP) in constant dollars is fore-
cast to increase 3 percent from the fourth quarter of 1981 to the fourth quarter of 1982 and 5.2 percent to the fourth quarter of 1983. The current recession is expected to end early in 1982 and to be followed by growth by mid-year. Prices, as measured by the GNP deflator, increase 7.2 percent to the fourth quarter of 1982 and 5.5 percent to the fourth quarter of 1983. It is expected that the moderation of price increases that began last year will become more general and significant this year; beyond 1982, the cumulative deceleration of inflation is critical to the administration's forecast of sustained economic recovery. The unemployment rate is forecast to be 8.4 percent in the forth quarter of 1982 and 7.6 percent in the fourth quarter of 1983. The rate is expected to reach about 9 percent this spring, before growth resumes. Thereafter, the administration forecasts that rapid growth will pull the unemployment rate down between one-quarter

Federal Government Receipts, NIPA Basis
Billion \$

"Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis
and one-half a percentage point per quarter.

## Unified budget

The unified budget deficit decreases from $\$ 98.6$ billion in fiscal year 1982 to $\$ 91.5$ billion in fiscal year 1983 (table 2 and chart 5). Despite tax reductions, receipts increase $\$ 39.8$ bil-lion-or 6.3 percent-to $\$ 666.1$ billion.

Table 4.-Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget


Table 5.-Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | 1983 |
| Unified budget expenditures .............. | 657.2 | 725.3 | 757.6 |
| Less: Coverage differences: <br> Geographic. | 4.6 | 4.7 | 4.5 |
| Off-budget Federal entities | -21.0 | -19.6 | -15.7 |
|  | . 3 | . 6 | . 4 |
| Financial transactions: <br> Net lending. | 29.8 | 21.4 | 15.3 |
| Net purchases of land: <br> Outer Continental Shelf <br> Other. $\qquad$ | -7.9 .2 | -4.9 .1 | -14.7 -.7 |
| Plus: Netting differences: <br> Contributions to government employees retirement funds.... | 9.8 | 11.3 | 12.4 |
| Other.............................. | 7.9 | 9.2 | 11.1 |
| Timing differences: <br> National defense purchases. $\qquad$ <br> Other. | -1.4 -.2 | -.3 -1.8 | -3.3 -.6 |
| Miscellaneous ......................... | . 3 | . 3 | . 2 |
| Equals: Federal Government expenditures, NIPA | 667.4 | 741.4 | 788.1 |

Tax reductions provided in the ERTA reduce receipts $\$ 38.3$ billion in 1982 and $\$ 91.6$ billion in 1983.
Outlays increase $\$ 32.3$ billion-or 4.5 percent-in 1983, to $\$ 757.6$ billion. National defense outlays increase $\$ 33.6$ billion, more than accounting for the overall increase. Nondefense outlays decline $\$ 1.3$ billion. Entitlement programs and net interest increase nearly $\$ 30$ billion; all other outlays combined decline more than $\$ 31$ billion, or 24 percent. These "all other" outlays, which account for only about 13 percent of the total budget in 1983, will be 29 percent below their 1980 level-a 3 -year decline of nearly $\$ 40$ billion-if the budget estimates materialize. This measure exaggerates somewhat the impact of the decline on programs because it includes significant increases in offsetting receipts (negative oulays in the unified budget), such as sales of Outer Continental Shelf oil leases, user fees, and sales of assets. For example, sales of oil leases were about $\$ 4$ billion in fiscal year 1980 and are estimated at $\$ 18$ billion in fiscal year 1983.

## Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor fore-

Table 6.-Breakdown of Changes in Federal Receipts, NIPA Basis

|  | Change from preceding fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | 1983 |
| Total receipts.............................. | 85.2 | 28.9 | 44.8 |
| Due to higher tax bases. | 70.9 | 48.7 | 83.5 |
| Due to tax changes ${ }^{1}$............... | 14.3 | - 19.8 | -38.7 |
| Enacted ............................. | 14.3 | --20.6 | - 55.1 |
| Proposed ............................... |  | . 8 | 16.4 |
| Personal tax and nontax receipts | 41.0 | 13.9 | 3.1 |
| Due to higher tax bases ........... | 42.8 | 45.9 | 47.5 |
| Due to tax changes................. | $-1.8$ | -32.0 | $-44.4$ |
| Enacted ............................. | -1.8 | $-32.1$ | -49.1 |
| Proposed ............................. |  | . 1 | 4.7 |
| Corporate profits tax accruals.... | -1.0 | $-10.5$ | 19.0 |
| Due to higher tax bases ........... | 8.9 | -6.8 | 15.4 |
| Due to tax changes.................. | -9.9 | -3.7 | 3.6 |
| Enacted ............................... | -9.9. | -4.1 | -6.8 |
| Proposed............. |  | . 4 | 10.4 |
| Indirect business tax and nontax accruals. | 20.4 | 1.3 | . 6 |
| Due to higher tax bases.......... | 1.2 | 4.0 | 2.1 |
| Due to tax changes.......... | 19.2 | -2.7 | -1.5 |
| Enacted. | 19.2 | -3.0 | -3.4 |
| Proposed ................................ |  | . 3 | 1.9 |
| Contributions for social insurance $\qquad$ | 24.8 | 24.2 | 22.1 |
| Due to higher tax bases .......... | 18.0 | 5.6 | 18.5 |
| Due to tax changes............ | 6.8 | 18.6 | 3.6 |
| Enacted .............. | 6.8 | 18.6 | 4.2 |
| Proposed ............................. |  |  | -. 6 |

[^3]casts, but rather are a base with which administration or congressional proposals can be compared. The level of outlays shown are those needed to maintain on-going Federal programs and activities at levels, in real terms, of the preceding year. The estimates also reflect the effects of inflation on virtually all programs.

Unified budget receipts in 1983 are $\$ 12.8$ billion higher than current services receipts, largely due to the proposed tax changes discussed earlier (table 3). Unified budget outlays are $\$ 21.6$ billion lower than current services outlays, because proposed reductions ( $\$ 43.0$ billion) exceed proposed increases ( $\$ 21.4$ billion). Changes in entitlement programs account for about 30 percent of the reductions. Management initiatives, such as sales of Outer Continental Shelf oil leases, and lower net interest account for another 40 percent. A small reduction in

CHART 7
Growth of Federal Government Expenditures, NIPA Basis

national defense, including $\$ 0.6$ billion for pay reform, and reductions in various other nondefense programs make up the remaining 30 percent. Almost all of the reductions require legislation reducing authorized program levels. The unified budget deficit is $\$ 34.5$ billion lower than the current services budget deficit.

## Federal sector of the NIPA's

BEA has prepared estimates of the Federal sector on the national income
and product accounting (NIPA) basis consistent with the unified budget estimates (table 2). The estimates shown in this article differ slightly from the preliminary estimates published in early February in the budget; details of the latter are shown in Special Analysis B, "Federal Transactions in the National Income Accounts." The estimates in this article incorporate revised NIPA estimates for the fourth quarter of 1981 and more detailed information about tax and expenditure changes in the budget.

Estimates of the Federal sector are integrated conceptually and statistically with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 Survey.) Table 4 shows the relation between unified budget and NIPA receipts and table 5

Table 7.-Selected Tax Changes, NIPA Basis
[Billions of dollars]


1. The estimates are based on the direct effect only of tax changes at a given level of economic activity. Induced effects are not included here, but are included in total NIPA receipts and the 1. The estimates are based on the direct effect on
total for each category of receipts shown in table 11 .

Table 8.-Breakdown of Changes in Federal Expenditures, NIPA Basis [Billions of dollars]

|  | Change from preceding fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1981 | 1982 | 1983 |
| Total expenditures. | 89.2 | 74.0 | 46.7 |
| Purchases of goods and services: | 6.8 | 6.7 | 5.5 |
|  |  |  |  |
| cal care.................. | .4 | . 6 | . 4 |
| Commodity Credit Corpora- |  |  |  |
| Petroleum, timber, and other sales | .1 | 1.8 -1.0 | -4.6 -1.3 |
| Transfer payments to persons: | 27.7 | 23.0 | 23.8 |
| Social security ......ili........... |  |  |  |
| sions. | 4.8 <br> 2.0 <br> 1.7 | 3.07.0 | 3.2-2.2-2.7-.7 |
| Unemployment benefits. |  |  |  |
| Food stamps................... |  | $\begin{array}{r} 4 \\ -1.4 \end{array}$ |  |
| Railroad retirement $\qquad$ | - 5 |  | -5.3 -.1 |
| Grants-in-aid to State and local governments: |  |  | -2.3 |
| Public assistance..................... | $\begin{array}{r} 3.9 \\ .5 \\ .2 \\ -.2 \\ -1.2 \end{array}$ | .9-.5-1.1 |  |
| Food and nutrition......... |  |  | -1.8 |
| Education ..................... |  |  | -1.6 |
| Waste treatment. |  | 2 | -. 7 |
| Public service employment.. |  | 2.1 | 2 |
| Net interest paid..... | 15.7 | 14.5 | 14.5 |
| Subsidies less current surplus of government enterprises: |  |  |  |
| Housing subsidies <br> Agricultural subsidies. $\qquad$ | $\begin{aligned} & 1.4 \\ & 1.0 \end{aligned}$ | $\begin{array}{r}1.4 \\ .1 \\ \hline\end{array}$ | .3-.6 |
| Commodity Credit Corpora- | . 2 | -. 2 |  |
|  |  |  | . 6 |
| Federal Housing Administra- tion |  | -1.3 | -. 2 |
| Postal Service |  |  |  |
| All other expenditures ${ }^{2}$ |  | $\begin{array}{r} 21.9 \\ 21.5 \\ .4 \end{array}$ | 21.025.0-4.0 |
| National defense... | $\begin{array}{r}16.0 \\ 8.3 \\ \hline\end{array}$ |  |  |
| Nondefense...... |  |  |  |
| 1. Consists of pay raises since October 1980. <br> 2. Includes purchases of goods and services, transfer payments, grants-in-aid, and subsidies less current surplus of government enterprises. |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Table 9.-Breakdown of Proposed Legislation and Administrative Actions, NIPA Basis

| [Billions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fiscal year 1982 |  |  | Fiscal year 1983 |  |  |
|  | Total | Reductions | $\begin{gathered} \text { In- } \\ \text { creases } \end{gathered}$ | Total | Reductions | $\underset{\text { creases }}{\text { In- }}$ |
| Federal Government expenditures.... | -1.0 | -2.7 | 1.7 | -12.0 | -34.0 | 22.0 |
| Purchases of goods and services | 1.6 | -. 1 | 1.7 | 12.5 | -6.2 | 18.7 |
| National defense..... | 1.3 |  | 1.3 | 16.2 | -1.2 | 17.4 |
| Nondefense .................................................... | . 3 | -. 1 | 4 | -3.7 | -5.0 | 1.3 |
| Transfer payments... | -1.7 | -1.7 |  | -10.3 | -10.6 | .3 |
| To persons..................... | -1.7 -1.0 | -1.7 -1.0 |  | 10.3 -10.3 -9 | -10.5 | . 2 |
| Medicare............... | --. 3 | - -3 |  | -2.5 | -2.5 | $\cdots$ |
| Food stamps..... | -. 3 | -. 3 |  | -2.4 | -2.4 | $\cdots$ |
| $\xrightarrow{\text { Railroad retirement }}$ Guaranteed student loans | -. 2 | -. 2 |  | -2.0 | -2.8 |  |
| Civilian retirement .......... |  |  |  | -. 5 | -. 5 | $\ldots$ |
| All other | - ${ }^{-2}$ | - -6 |  |  | - -6 |  |
| Management initiatives. Other proposals | --. ${ }_{-}$ | --. 2 |  |  | -.6 -1.0 |  |
|  |  |  |  | -. ${ }^{-8}$ | -1.0 | . 1 |
| Grants-in-aid to State and local governments .. | -. 9 | -. 9 |  | -9.4 |  | 3.0 |
| Entitlement programs.................... | -. 5 | -. 5 |  | -3.9 | $-3.9$ |  |
| Medicaid............ | - 3 | -. 2 |  | -2.0 | -2.0 | …….... |
| Aid to families with dependent children All other | -. 2 | -. 2 |  | -1.2 | -1.2 | ........... |
|  |  | -. 3 |  | -. 3 | -. 3 |  |
| Other proposals............ | -. 2 | -. 2 |  | -5.2 | -8.2 | 3.0 |
| Employment and training |  |  |  | -1.5 | -2.7 | 1.2 |
| Education <br> Social services | -. 1 | --. 1 |  | ${ }_{-1.0}^{-1.1}$ | $-1.1$ |  |
| ial services Food and nutrition | -. 1 | -. 1 |  | ${ }_{-1.1}^{-1.0}$ | $-1.0$ | -. |
| Emergency assistance... | $\cdots$ |  |  | -. 6 | -. 6 |  |
| Health care ................ |  |  |  | ${ }^{4}$ | . 6 | 1.0 |
| All other $\qquad$ |  |  |  | - . 2 | $-.5$ | . 8 |
| Net interest paid. |  |  |  | -2.7 | -2.7 |  |
| Subsidies less current surplus of government enterprises. |  |  |  | -2.1 | -2.1 |  |
|  |  |  |  |  |  |  |

shows the relation between unified budget outlays and NIPA expenditures.
Federal receipts on the NIPA basis in 1983 are $\$ 686.2$ billion, up $\$ 44.8$ billion from 1982 (chart 6). The increase is the net result of an $\$ 83.5$ billion increase due to higher tax bases and a $\$ 38.7$ billion decrease due to tax changes (table 6). Enacted tax changes-largely resulting from ERTA-contribute $\$ 55.1$ billion to the increase, and are partly offset by proposed tax changes, which raise receipts $\$ 16.4$ billion more in 1983 than in 1982. Table 7 shows the direct impact of selected tax changes on NIPA receipts.
Federal expenditures on the NIPA basis in 1983 are $\$ 788.1$ billion, up $\$ 46.7$ billion from 1982. As shown in table 8 , social security benefits account for over one-half of the 1983 increase; net interest paid accounts for about one-third. Pay and pensions for Federal employees are also up. Reductions occur in various grants-in-aid to State and local governments, subsidies for agriculture and housing, and in purchases for the agricultural price
support operations of the Commodity Credit Corporation. Chart 7 shows the average annual rate of change for NIPA expenditure categories and entitlements included in those categories.
Table 9 shows the impact on NIPA expenditures of proposed legislation and administrative actions. In 1983, expenditures are reduced $\$ 34$ billion and increased $\$ 22$ billion by these proposals; 80 percent of the increases are for national defense purchases.
Table 10 shows the relationship between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1983, outlays, which are recorded on a checks issued basis, increase more rapidly than purchases, which are recorded on a delivery basis. The more rapid increase in outlays reflects the steep rise in procurement of military hardware, for which checks are issued prior to deliveries. However, economic activity may be stepped up prior to either check issuance or deliveriesfor example, when orders are placed. According to the Council of Economic Advisers, defense industries are be-

Table 10.-Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Actual } \\ 1981 \end{gathered}$ | Estimates |  |
|  |  | 1982 | 1983 |
| National defense outlays in the unified budget. | 159.8 | 187.5 | 221.1 |
| Department of Defense, military $\qquad$ | 156.1 | 182.8 | 215.9 |
| Military personnel... | 36.4 | 38.3 | 44.5 |
| Retired military personnel ...... | 13.7 | 15.0 | 16.5 |
| Operation and maintenance.... | 51.9 | 60.6 | 67.3 |
| Procurment... | 35.2 | 41.3 | 55.1 |
| Aircraft ..... | 13.1 | 15.8 | 21.7 |
| Missiles .... | 3.5 | 4.4 | 6.3 |
| Ships................... | 5.2 | 5.4 | 6.3 |
| Weapons............................. | 2.3 | 2.4 | 2.9 |
| Ammunitions .............. | 1.4 | 1.5 | 2.0 |
| Other .............. | 9.7 | 11.8 | 15.9 |
| Research, development, test, and evaluation. | 15.3 | 18.3 | 22.2 |
| Other ................................. | 3.6 | 4.2 | 6.0 |
| Civilian and military pay raises ${ }^{1}$............................ |  | 5.1 | 4.3 |
| Atomic energy and other de-fense-related activities | 3.7 | 4.7 | 5.2 |
| Plus: Military assistance outlays... | 1.5 | 1.0 | 1.0 |
| Less: Transfer payments to retired military personnel | 13.7 | 15.0 | 16.4 |
| Grants-in-aic and net interest paid | 1.0 | 1.2 | 1.4 |
| Timing differences .............. | 1.4 | . 3 | 3.3 |
| Other adjustments .............. | -1.9 | -2.1 | -2.2 |
| Equals: National defense purchases, NIPA | 147.1 | 174.1 | 203.2 |

1. Consists of the pay raise effective October 1981

Table 11.-Federal Government Receipts and Expenditures, NIPA Basis
[Billions of dollars]

|  | Fiscal year |  |  | Calendar year |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|l\|} \text { Actual } \\ 1981 \end{array}$ | Estimates |  | $\begin{gathered} \text { Actual } \\ 1981 \end{gathered}$ | $\begin{gathered} \text { Esti. } \\ \text { mate } \\ 1982 \end{gathered}$ | Actual |  |  |  | Estimates |  |  |  |  |  |  |
|  |  | 1982 | 1983 |  |  | 1981 |  |  |  | 1982 |  |  |  | 1983 |  |  |
|  |  |  |  |  |  | I | II | III | IV | I | II | III | IV | I | II | III |
| Federal Government receipts..... | 612.5 | 641.4 | 86.2 | 626.1 | 649.5 | 617.4 | 621.0 | 638.3 | 627.7 | 639.4 | 651.1 | 647.8 | 659.5 | 691.8 | 706.7 | 692.8 |
| Legislation proposed....... |  | . 8 | $\begin{array}{r} 17.2 \\ 9.8 \\ 2.3 \end{array}$ | . 1 | . 9 | . 1 | . 1 | 1 | . 1 | . 5 | . 5 | 1.7 | . 9 | 22.6 | 23.1 | 23.6 |
| Tax revisions................................... |  |  |  |  | . 9 | - ${ }_{-3.1}$ | . 1 | $-1$ | $-21 .{ }^{1}$ | . 5 | . 5 | $\begin{array}{r}1.2 \\ \hline 6 \\ \hline 6\end{array}$ | - $\begin{array}{r}2.3 \\ -1.4 \\ -1.4\end{array}$ | ${ }^{2} 2.3$ | 13.3 2.3 7 | $\begin{array}{r}13.4 \\ 2.9 \\ \hline 7.9\end{array}$ |
| Other ${ }^{\text {Otanomic Recovery Tax Act. }}$ | $-3.1$ |  |  |  |  |  |  |  |  |  |  |  |  | 7.3 | 7.5 |  |
| y Tax Ac <br> Social security rate and base increases. $\qquad$ |  |  | -100.1 | -8.9 16.9 |  |  | $\begin{array}{r} 16.7 \\ 608.7 \end{array}$ | $\begin{array}{r} 17.0 \\ 627.0 \\ 306.4 \end{array}$ | $\begin{array}{r} 17.1 \\ 632.4 \end{array}$ |  | $\begin{array}{r} 23.9 \\ 661.2 \end{array}$ | -64.2 | $\begin{array}{r} 24.7 \\ 706.5 \\ 306.5 \\ .1 \\ .1 \end{array}$ |  |  | 29.1768.4 |
| Other c................................................... | $\begin{array}{r}12.1 \\ 603.8 \\ \hline\end{array}$ | $\begin{aligned} & 21.4 \\ & 658.7 \\ & 304.6 \end{aligned}$ | $\begin{array}{r} 26.7 \\ 742.3 \end{array}$ | $\begin{array}{r} 16.9 \\ 618.0 \end{array}$ | $\begin{array}{r} 24.0 \\ 676.5 \end{array}$ | 16.6 604.0 |  |  |  | $\begin{array}{r} 23.3 \\ 648.4 \end{array}$ |  | $\begin{array}{r} 24.2 \\ 689.4 \\ 298.8 \end{array}$ |  | 28.1 733.4 | 28.6 750.9 |  |
| Personal tax and nontax receipts |  |  | 307.7 |  |  |  |  |  |  |  | 311.4 |  |  | 310.9 | 319.0 |  |
| Legislation proposed.................................................. |  |  | 4.8 |  | $\cdots$ | $\cdots . .$. |  | $\cdots$ |  | -................. | - | ............. |  | 6.6.16.5-75.6 | 6.8 .1 6 | 7.0.16.9 |
| Other -i........................... | - 29.2 | $\begin{array}{r} .1 \\ -30.3 \\ -334.8 \end{array}$ | 4.7 -82.5 |  |  |  |  |  |  |  |  | -56.0 | -591 |  |  |  |
| Other............. |  |  | -385.4 |  | -346.1 | 283.3 | 293.2 | 306.8 | -317.6 | -328.2 | - 335.7 | ${ }^{-554.8}$ | $-365.5$ | -779.9 | ${ }^{-789.2}$ | $\begin{array}{r}-107.4 \\ \hline 98.9\end{array}$ |
| Corporate profits tax accruals Legislation proposed. | 69.6 .1 | ${ }_{59.1}^{4}$ | $\begin{array}{r} 78.1 \\ 10.8 \\ 9.8 \\ 1.0 \\ -16.8 \end{array}$ | $66.2$ | $60.4$ | 74.6 .1 | 64.8 .1 | 66.4 .1 | $\begin{array}{r}58.8 \\ .1 \\ \hline 1\end{array}$ | 58.2 | 57.4 .5 | 62.0 .5 | 63.9 .5 | 80.4 <br> 14.0 <br> 13.0 <br> 1.0 | 83.1 <br> 14.3 <br> 13.3 | 84.9 14.5 13.4 |
|  | - ${ }^{-3.3}$ | $\begin{array}{r} -4 \\ -8.6 \\ -7 . \end{array}$ |  |  | $\begin{array}{r} -5 \\ -10.3 \\ -70 . \end{array}$ |  | 1. |  | $\begin{array}{r} .1 \\ -64.1 \\ \hline 64 . \end{array}$ | -.$^{.1}$ |  | $\begin{array}{r} .5 \\ -10.8 \\ 72 \end{array}$ | - $\begin{array}{r}.5 \\ -12.9\end{array}$ |  | 1.0-18.0 | $\begin{array}{r} 1.1 \\ -20.1 \end{array}$ |
| Economic Recovery Tax Act.... |  |  |  | $-4.8$ |  | -3.3 778 | -4.5 69.2 | $\begin{array}{r}-5.3 \\ 71.6 \\ \hline\end{array}$ |  | -8.1 -65.8 | $\begin{array}{r} .5 \\ -9.4 \\ -66.3 \end{array}$ |  |  | $\begin{array}{r} 1.0 \\ -15.8 \\ -15.8 \end{array}$ |  |  |
| Indirect business tax and nontax accruals | 56.1 | 57.4 .3 | 58.0 2.2 | 61.2 | $\begin{array}{r} 56.9 \\ -1.3 \\ -1.3 \\ \hline 7.2 \end{array}$ | 60.6 | 62.6 | 61.8 | 59.9 | 56.2 | 56.1 | $\begin{array}{r} 57.4 \\ 1.2 \\ -1.2 \\ 57.4 \\ 229.6 \end{array}$ | $\begin{array}{r} 58.0 \\ 2.2 \end{array}$ | 57.7 57.8 |  | 58.1 2.2 |
| Legislation proposed: User fees., |  | $\begin{array}{r} .3 \\ -1.0 \end{array}$ | $\begin{array}{r} 2.2 \\ -1.3 \end{array}$ |  |  |  |  |  |  | $-1.4$ | $\begin{array}{r} -1.3 \\ 57.4 \end{array}$ |  |  | -1.4 5 56.9 | -1.4 570 57 | -1.3 |
| Other-utruan for social insura | 56.1 196.1 | 58.1. 220.3 | - 57.1 | $\begin{array}{r} -.1 .3 \\ 20.3 \end{array}$ | $\begin{array}{r} 57.3 \\ 226.9 \\ -.5 \end{array}$ | 66.6 198.9 | 62.6 | - 61.9 2037 | 60.1 | 57.6 220.6 |  |  | ${ }^{-1.1}$ | 56.9 242.8 | 57.0 246.8 | -57.2 |
| Legislation proposed: Other. |  |  | - 5 | $\cdots$ |  |  |  |  |  |  |  |  | -1.9 | -. 2 | -. 2 | -. 1 |
| Economic Recovery Tax Act <br> Social security rate and base |  | ${ }^{.} 4$ |  | ............. | .524.0 |  | $\begin{array}{r} 16.7 \\ 183.7 \end{array}$ | $\begin{array}{r} 17.0 \\ 186.7 \end{array}$ | $\cdots$ | ${ }^{.} 5$ | .$^{5}$ | 5 | . 5 | . 5 | . 5 | . 5 |
| changes................................ | 12.1 | 21.4 | 26.7 | 16.9 |  | $\begin{array}{r} 16.6 \\ 182.3 \end{array}$ |  |  | $\begin{array}{r} 17.1 \\ 189.9 \end{array}$ | $\begin{array}{r} 23.3 \\ 196.8 \end{array}$ | $\begin{array}{r} 23.9 \\ 201.8 \end{array}$ | 24.2204.9 | 24.7207.8 | $\begin{array}{r} 28.1 \\ 214.4 \end{array}$ | 28.6 | 29.1 |
| Other ............................................. | 184.0 | 198.5 | 215.7 | 185.6 | 202.9 |  |  |  |  |  |  |  |  |  | 217.9 | 221.8 |
| Federal Government expenditures | 667.4 | 741.4-1.0 | $\begin{array}{r} 788.1 \\ -12.0 \end{array}$ | 688.4 | $\begin{aligned} & 750.7 \\ & -4.0 \end{aligned}$ | 664.0 | 668.2 | 694.0 | 727.2 | 735.2 | 740.7 | 761.9 | 764.9 | 779.2 | 791.6 | 815.7 |
| Legislation prop | 667.4 |  |  | 688.4 |  | 6640 | 668.2 | 694.0 |  | 73.17 | 7421 | ${ }_{7666}^{4.7}$ | -176.7 | -1102 | $-12.7$ | -128.7 |
| Purchases of goods and services | 217.8 | 249.0 | 273.4 | 230.2 | 250.3 | 221.6 | 219.5 | 226.4 | 253.3 | 248.8 | 243.2 | 249.9 | 259.1 | 269.9 | 277.5 | 286.4 |
| National defense.... | 147.1 | 174.1 | 203.2 | 154.3 | 178.9 | 145.2 | 148.2 | 154.1 | 169.7 | 173.2 | 174.9 | 178.5 | 189.0 | 199.5 | 207.2 | 217.2 |
| Pay raises: ${ }^{\text {October }} 1981$ |  | 5.5 | 5.5 | 1.3 | 5.5 |  |  |  | 5.3 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |  | 5.5 |
| October 1982. |  |  | 4.1 |  | 1.0 |  |  |  |  |  |  |  | ${ }_{3.9}$ | ${ }_{4.1}$ | 4.1 | 4.1 |
| Legislation proposed |  | 1.3 | 16.8 |  | 4.2 |  |  |  |  | 1.7 | 1.8 | 1.7 | 11.6 | 16.6 | 18.4 | 20.6 |
| Other ................... | 147.1 | 167.3 74.9 | ${ }_{702}^{1768}$ | 153.0 75.9 | $\stackrel{168.2}{71.4}$ | 145.2 | ${ }_{713}^{148}$ | ${ }_{722}^{154.1}$ | $\begin{array}{r}164.4 \\ 83.5 \\ \hline\end{array}$ | ${ }_{756}^{16.0}$ | 167.6 68.3 | ${ }_{7}^{171.3}$ | ${ }_{701}^{168.0}$ | 173.3 | ${ }_{770.2}^{179.2}$ | 187.0 69.2 |
| Nonderense.... |  |  |  |  |  |  |  |  |  | 75.6 |  | 71.4 | 70.1 |  | 70.3 |  |
| October 1981. |  | 1.2 | 1.2 | . 3 | 1.2 |  |  |  | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Commodity Credit Corporation | 1.0 | 2.8 | -1.8 | 3.4 | -. 6 | 4.1 | $-3.0$ | 1.0 | 11.7 | 4.5 | -3.5 | $-1.7$ | -1.8 | -1.8 | -1.8 | -1.8 |
| Strategic petroleum reserve .... | 3.8 | 3.1 | 3.1 | 4.4 | 2.6 | 2.3 | 5.5 | 5.0 | 4.6 | 3.0 | 2.3 | 2.5 | 2.7 | $\underline{2.9}$ | 3.3 | 3.5 |
| Lether | 65.9 | 67.5 | 69.2 | 67.8 | 68.0 | 70.0 | 68.8 | 66.2 | 66.1 | 66.9 | 68.0 | 68.5 | -18.5 | 69.2 | -69.4 | -3.9 68.8 |
| Transfer payments ... | 279.7 | 312.1 | 330.8 | 284.5 | 319.0 | - 271.9 | 274.8 | 293.6 | 297.9 | 308.6 | 315.5 | ${ }_{3}^{326.8}$ | 324.9 | 327.2 | 329.5 | 341.6 |
| To persons........ | 273.9 175.2 | ${ }^{306.0}$ | 324.6 | 2790.4 | 312.8 | 267.3 169.8 | 270.7 172.0 | 287.8 188.5 | 191.2 | 302.4 193.9 | 309.3 1965 | ${ }^{320.6}$ | 318.7 | 321.0 | 323.3 | 335.4 |
| Legislation proposed |  | ${ }_{-3}$ | 22.0 |  | 204.5 |  |  |  |  |  | ${ }_{-}^{196.5}$ | - 21.9 | 216.4 1.7 | 218.4 1.2 | 220.4 |  |
| Other ........... | 175.2 | 198.5 | 221.0 | 180.4 | 204.4 | 169.8 | 172.0 | 188.5 | 191.2 | 193.9 | 196.8 | 211.9 | 214.7 | 217.2 | 219.7 | 232.4 |
| Unemployment benefits. | 16.0 | 23.0 | 20.8 | 15.5 | 24.4 | 15.6 | 15.6 | 14.8 | 16.0 | 24.2 | 27.6 | 24.3 | 21.7 | 22.0 | 20.4 | 19.1 |
| Regular... | $\begin{array}{r}13.9 \\ 2.1 \\ \hline\end{array}$ | 19.8 3.2 | 19.5 1.3 | 14.4 1.1 | 20.9 3.5 | $\stackrel{13.2}{2}$ | 14.3 | 14.3 | 15.8 | 4.0 | $\stackrel{22.4}{5}$ | 21.0 3.3 | 20.1 1.6 | 19.6 2.4 | 19.6 8 | 18.7 .4 |
| Railroad retirement | 5.2 | 5.6 | 1.3 | 5.3 | 4.3 | 5.1 | 5.1 | 5.6 | 5.5 | 5.4 | 5.6 | 5.8 | ${ }^{.} 3$ | ${ }^{3}$ | ${ }_{3}$ | ${ }^{4}$ |
| Legislation proposed | 5.2 | 5.6 | -5.7 | 5.3 | $\begin{array}{r}1.4 \\ 5 \\ \hline\end{array}$ | 5.1 | 5.1 | 5.6 | 5.5 | 5.4 | 5.6 | 5.8 | $\begin{array}{r}5.7 \\ \hline 6.0\end{array}$ | -5.7 6.0 | -5.7 | -5.7 |
| Other.... | 77.5 | 79.2 | 81.5 | 78.2 | 79.6 | 76.8 | 78.0 | 78.9 | 79.0 | 78.9 | 79.6 | 79.5 | 80.3 | 80.3 | 82.2 | 83.2 |
| Legislation proposed. |  | -1.4 | -57.7 |  | -2.6 |  |  |  |  |  | -2.1 | $-3.5$ | -4.8 | -5.6 | $-6.0$ | -6.4 |
| To foreigners........... | 77.5 5.8 | 80.6 6.1 | 87.2 6.2 | 78.2 5.2 | 82.2 6.2 | 76.8 4.7 | 77.9 4.1 | 78.9 5.8 | 79.0 6.2 | 78.9 6.2 | 81.7 6.2 | 83.0 6.2 | 85.1 6.2 | 85.9 6.2 | 88.2 6.2 | 89.6 6.2 |
| Grants-in-aid to State and local |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| povernments..... | ${ }_{27.8}^{90.1}$ | 86.3 28.7 | 76.8 26.4 | 87.7 | 85.8 29.2 | ${ }_{26.9}^{90.2}$ | 89.6 28.5 | ${ }_{29.1}^{85.4}$ | 83.7 26.2 | 85.3 28.3 | 88.1 298 | 88.3 | 81.4 | 77.7 | 75.5 | 72.7 |
| Pubislation proposed.. |  | -. 6 | -4.2 |  | $-1.6$ |  |  |  |  |  | $-.6$ | $-1.8$ | -3.8 | -4.2 | -4.3 | -4.5 |
| Other.... | 27.8 | 29.3 | 30.6 | 27.7 | 30.7 | 26.9 | 28.5 | 29.1 | 26.2 | 28.3 | 30.4 | 32.4 | 31.8 | 31.0 | 30.2 | 29.4 |
| Education | 7.4 | 7.4 | 5.8 | 7.9 | 6.9 | 8.8 | 7.6 | 6.9 | 8.4 | 7.7 | 7.1 | 6.4 | 6.2 | -1.8 | ${ }_{1}^{5.6}$ | 5.6 -1.3 |
| Legislation proposed | 7.4 | $\bigcirc .15$ | -1.1 | 7.9 | 7.2 | 8.8 | 7.6 | 6.9 | 8.4 | 7.7 | 7.2 | 6.7 | $\stackrel{7}{7}$ | -1.8 | 6.9 | -1.9 |
| Other | 54.9 | 50.2 | 44.6 | 51.6 | 49.7 | 54.5 | 53.5 | 49.4 | 49.1 | 49.3 | 51.2 | 51.3 | 47.2 | 45.1 | 44.0 | 42.2 |
| Other............................ | 54.9 | 50.5 | -48.7 | 51.6 | 50.9 | 54.5 | 53.5 | 49.4 | 49.1 | 49.3 | 51.6 | 52.1 | -30.7 | 49.1 | 48.5 | -4.9 |
| Net interest paid ... | 66.9 | 81.4 | 95.9 | 73.1 | 83.5 | 67.7 | 70.4 | 75.6 | 78.7 | 80.0 | 82.0 | 84.2 | 87.9 | 93.2 | 98.5 | 103.8 |
| Other $\qquad$ | 66.9 | 81.4 | -98.6 | 73.1 | 84.0 | 67.7 | 70.4 | 75.6 | 78.7 | 80.0 | 82.0 | 84.2 | 90.0 | ${ }_{95.7}$ | ${ }_{101.4}$ | ${ }_{107.1}$ |
| Subsidies less current surplus of government enterprises. | 13.0 | 12.5 | 11.2 | 13.4 | 12.1 | 12.6 | 13.9 | 13.3 | 13.6 | 12.3 | 11.9 | 12.7 | 11.6 | 11.2 | 10.6 | 11.2 |
| Agriculture: Commodity Credit Corporation...... | 1.7 | 1.5 | 2.1 | 1.5 | 1.7 | . 2 | 3.4 | 1.1 | 1.3 | 1.4 | 1.6 | 1.8 | 2.0 | 2.1 | 2.1 |  |
| Payments to farmers.... | 1.7 | 1.8 | 1.2 | 1.8 | 1.4 | 1.4 | 1.3 | 1.4 | 2.9 | 2.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Postal Service ................ | 1.6 1.6 | 1.3 | ${ }^{5}$ | 1.4 | $\stackrel{.}{9}$ | ${ }_{2.6}^{2.6}$ | . 6 | $\stackrel{2.0}{9}$ | 1.4 | 1.0 | 1.0 | . 8 | $\stackrel{.}{9}$ | $\stackrel{2}{9}$ | 3 9 | 1.1 |
| Regular..... ${ }^{\text {November }} 1981$ rate increase. | 1.6 | -1.2 | -1.3 | -. 2 | -1.3 |  |  |  | -. 9 | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | 1.9 -1.3 |
| Pay increases................ |  | . 5 | . | . | . 6 |  |  | 1.1 | . 2 | . 3 | . 3 | 1.2 | . 6 | . 6 | 7 | -1.5 |
| Other - | 8.0 | 8.9 | 7.4 | 8.7 | 8.8 | 8.4 | 8.6 | 8.8 | 9.0 | 8.8 | 9.1 | 8.9 | 8.2 | 7.7 | 7.0 | 6.7 |
| Legislation proposed <br> Other. | 8.0 | 8.9 | $-2.5$ | 8.7 | 9.1 | 8.4 | 8.6 | 8.8 | 9.0 | 8.8 | 9.1 | 8.9 | - ${ }_{9.4}$ | -2.0 | -2.6 | -2.6 9.3 |
| Less: Wage accruals less disbursements. | 1 |  |  |  |  |  |  | 2 | -. 1 | . 2 |  |  |  |  |  |  |
| Surplus or deficit ( - ), NIPA. | -54.9 | -100.0 | -101.9 | -62.3 | -101.2 | -46.6 | -47.2 | -55.7 | -99.5 | -95.8 | -89.6 | -114.1 | -105.4 | -87.4 | -84.9 | -122.9 |

Nore.-Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.
ginning to build up inventories of work in progress as components and materials move through the stages of fabrication toward delivery. Accordingly, this type of inventory accumulation (recorded in the NIPA's as change in business inventories) will be strengthened in coming quarters.

Quarterly pattern.-On a quarterly basis, the Federal deficit increases in the third quarter of 1982 when income tax withholding rates are cut and social security benefits are increased. The deficit declines for three quarters thereafter, but increases again in the third quarter of 1983,
surpassing its 1982 high, when withholding rates are cut again (table 11).

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration,
(Continued on p. 31)

## Entitlement Programs

Entitlement programs are defined in the 1983 budget as programs that provide benefit payments for individuals whose eligibility is determined by law. They consist of cash and in-kind programs and may be administered directly by the Federal Government or as a grant-in-aid to State and local governments. They exclude programs, such as agricultural subsidies and revenue sharing, that provide payments that are determined by legislated formulas. Examples of entitlement programs are: social security, medicare and medicaid, unemployment, food stamps, aid to families with dependent children (AFDC), and veterans benefits. Because eligibility is established by law, expenditures in the short run are not determined through the appropriation process.

## Growth of entitlements

In fiscal year 1971, entitlements amounted to $\$ 77.5$ billion and accounted for 37 percent of total outlays. Ten years later, they amounted to $\$ 305.8$ billion and accounted for 47 percent of total outlays. Over this period, entitlements increased at an average annual rate of 15 percent and accounted for over 50 percent of the growth in total outlays.

Several factors have contributed to this growth, among them increases in the number of beneficiaries, expanded coverage, and the introduction of new programs. However, the most significant factor in recent years has been indexing-the automatic adjustment of spending to changes in prices or other economic variables.

Indexing pushes up the cost of entitlements in two main ways. First, it adjusts benefits for programs such as social security when prices are rising. Currently, each percentage-point increase in the Consumer Price Index (CPI) adds about $\$ 1.4$ billion to the cost of social security. Second, it adjusts upward the income limit for program eligibility. Eligibility for the school lunch program, for example, is determined by reference to the poverty income level as defined by the Federal Government, and that level is indexed to the CPI.

Military retirement was the first entitlement to be indexed in 1963; civilian retirement followed in 1965. Social security, the largest program, was indexed in
1975. Currently, most of the large entitlement programs are indexed, either directly or indirectly. The major exception is AFDC. Medicare and medicaid are not directly indexed, but their costs increase with the general increase in the costs of medical care. Similarly, average unemployment benefits, which are largely based on a percent of wages, increase with average wages.
Spending for entitlements is also highly sensitive not only to inflation but also to other factors. For example, an increase of 1 percentage point in the unemployment rate increases unemployment benefits by $\$ 4$ billion; other entitlement programs are affected by smaller amounts.

## Reform of entitlements

The rapid growth and absolute size of entitlements have brought them under increased scrutiny by the administration and Congress. As noted, in the short run these programs are not controlled by the appropriation process. However, Congress can cut the cost of entitlements by changing the laws that authorize them. For example, the Omnibus Budget Reconciliation Act of 1981 made changes that reduced entitlements an estimated $\$ 11.3$ billion in fiscal year 1982. (See the December 1981 Survey.) The administration is proposing additional reforms in entitlements other than social security that would reduce spending $\$ 1.4$ billion in 1982 and $\$ 12.8$ billion in 1983 , and $\$ 35.9$ billion in 1987. These reductions cover medicare, education, and Federal retirement as well as food stamps and AFDC, which were reduced in 1981. Including these proposals, entitlements increase 11 percent in 1982 and only 5 percent in 1983, but still account for $\$ 358$ billion or 47 percent of total outlays.
However, for several reasons, entitlement reductions may be more difficult to achieve in 1982 and later. Congress may be less willing to approve large reductions this year: It may be more difficult to cut education benefits than food stamps, and it will be difficult to reduce physician and hospital reimbursement rates under medicare. Also, earlier reductions implemented most of the generally accepted reforms such as including a stepfather's income in determining AFDC eligibility and limiting eligibility for trade adjustment assistance.

# Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1982 

U$U_{\text {NTTED STATES }}$ nonfarm business plans to spend $\$ 345.1$ billion for new plant and equipment in 1982, 7.3 percent more than in 1981, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 8). ${ }^{1}$ Spending totaled $\$ 321.5$ billion in 1981, an 8.7-percent increase from 1980.

These data are not adjusted for price change. Spending plans adjusted for price change indicate a 1 -percent decline in 1982 (table 2). Price-adjusted, or "real," spending was virtually

[^4]
U.S. Department of Commerce, Bureau of Economic Analysis
unchanged from 1980 to 1981. To estimate real spending, the figures reported by survey respondents are adjusted using price deflators developed by BEA based on unpublished data in the national income and product accounts together with estimates of capital goods price changes for 1981 and 1982 supplied by respondents at the end of last year. The deflators developed by BEA indicate that prices of capital goods purchased by business in 1981 increased 8.7 percent and will increase 8.2 percent in 1982.

In real terms, spending declined 2.1 percent in the fourth quarter following a 1.9 -percent increase in the third quarter. Plans indicate a 1-percent decline in the first quarter of 1982 , little change from the first quarter to the second, and a 2.3-percent increase from the first half to the second.

Other highlights of the survey are:

- Manufacturers expect larger sales increases in 1982 than those realized last year. Trade firms expect smaller increases, and public utility firms expect increases about equal to last year's (table 3).
- The rate of capacity utilization in manufacturing declined 4 points from September to December (table 4 and chart 9); the December rate, 72 percent, is the lowest recorded since BEA began its survey in 1965.
- The value of new investment projects started by manufacturers increased slightly-1 percent-in the fourth quarter of 1981, and starts by public utilities dropped sharply (table 5).
- Estimates of 1981 actual spending and 1982 planned spending were both revised downward, $\$ 1.1$ billion and $\$ 1.3$ billion, respectively, from those based on the surveys taken near the end of last year. Thus, the planned 7.3-percent increase for 1982 is little different from the 7.4 percent reported in January.
- Spending in current dollars for new plant in the fourth quarter was little changed from the third quarter and spending for new equipment declined 0.4 percent (table 6). Prices for plant continued to rise faster than those for equipment and, consequently, real spending for new plant de-

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

|  | 1980 | 1981 |  | 1982 |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual | Planned ${ }^{1}$ | Actual | Planned |
| Total nonfarm business. | 9.3 | 10.2 | 8.7 | 7.3 |
| Manufacturing .............. | 17.4 | 12.1 | 9.5 | 7.9 |
| Durable goods ............ | 15.3 | 12.8 | 5.0 | 8.7 |
| Primary metals ${ }^{2}$. | 14.1 | 6.5 | 5.3 | 7.7 |
| Blast furnaces, steel works........ | 6.4 | -. 6 | -3.8 | 28.7 |
| Nonferrous metals..............$~$ | $\begin{array}{r} 30.4 \\ -3.0 \end{array}$ | 15.3 | 11.3.2 | 14.9-12.3 |
| Fabricated metals ... |  | 9.9 |  |  |
| Electrical machinery | 31.8 | 25.7 | 7.5 | 22.2 |
| Machinery, except electrical. | 10.2 | 20.6 | 14.1 | 12.7 |
| Transportation ${ }^{\text {a }}$ | 18.59.1 | 5.6.4 |  |  |
| equipment ${ }^{\text {M }}$ (........ |  |  | 1.3 11.3 | $\begin{array}{r}1.1 \\ -5.9 \\ \hline 12.9\end{array}$ |
| Aircraft................ | 33.4 | 8.5 | -8.5 |  |
| Stone, clay, and glass $\qquad$ | -3.020.8 | $\begin{array}{r} 2.1 \\ 16.0 \end{array}$ | $\begin{array}{r} -17.7 \\ 11.8 \end{array}$ | 1.33.4 |
| Other durables........ |  |  |  |  |
| Nondurable goods ...... | 19.5 | 11.4 | 14.1 | 7.1 |
| Food including beverage | 11.77.6 | 7.1 | 11.2 | -1.8 |
| Textiles................... |  | -1.1 | -3.9 | -2.5.6 |
| Paper ..................... | 22.6 |  | -1.3 |  |
| Chemicals..... | 16.827.6 | 21.7 | 28.4 | 13.19.0 |
| Petroleum ................ |  |  |  |  |
| Rubber..... | -20.227.1 | $\begin{array}{r} 32.7 \\ 5.9 \end{array}$ | 1.9 | 14.65.2 |
| Other nondurables.. |  |  |  |  |
| Nonmanufacturing........ | 4.7 | 8.9 | 8.3 | 7.0 |
| Mining....................... | $\begin{array}{r} 18.7 \\ -2.1 \end{array}$ | $\begin{array}{r} 17.4 \\ 6.5 \end{array}$ | $\begin{array}{r} 24.8 \\ -.3 \end{array}$ | 8.712.3 |
| Transportation............ |  |  |  |  |
| Railroad........... | 5.6.1-11.3 | 3.4 | -5.3 | 7.29.1 |
| Air............ |  | 2.5 |  |  |
| Other ...................... |  | 14.1 | 4.6 | 20.8 |
| Public utilities ............ | $\begin{array}{r} 4.4 \\ 1.7 \\ 16.1 \end{array}$ | 8.07.69.6 | $\begin{array}{r} 8.3 \\ 5.8 \\ 18.1 \end{array}$ | 4.76.8-2.6 |
| Electric. |  |  |  |  |
| Gas and other .......... |  |  |  |  |
| Trade and services...... | 3.2 | 6.3 | 5.6 | 4.8 |
| Communication and other. | 6.2 | 13.4 | 11.0 |  |
| 1981. <br> 1. Plans reported by business in January and February |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

clined 2.6 percent while that for new equipment declined 1.8 percent.
The planned 7.3 percent increase in 1982 current-dollar spending is smaller than actual spending increases in most years since 1970 (table 7); actual increases were smaller in 1970 (6.1 percent), 1971 ( 2.8 percent), and 1975 ( 0.5 percent). The weakness in investment indicated by the latest spending plans is consistent with other gages of future investment activity and with

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

|  | 1980 | 1981 | 1982 |
| :---: | :---: | :---: | :---: |
| Total nonfarm business | 0.8 | 0.1 | -1.0 |
| Manufacturing.......... | 8.8 | . 9 | -. 7 |
| Durable goods. | 7.6 | -1.2 | 1.5 |
| Nondurable goods..... | 10.1 | 3.3 | -3.1 |
| Nonmanufacturing ..... | -3.5 | -. 5 | -1.2 |
| Mining. | 2.1 | 7.1 | -8.3 |
| Transportation. | -10.3 | -7.7 | 3.4 |
| Public utilities....e. | -4.4 | -2.0 -8 | -4.9 |
| Communication and other...... | -1.3 | 1.6 | 1.7 |

recent economic developments having an influence on investment decisions. Among the former, net new capital appropriations in manufacturing de-

Table 3.-Business Sales: Percent Change From Preceding Year

|  | 1980 | 1981 |  | 1982 |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual | Expected ${ }^{1}$ | Actual | Expect ed |
| Manufacturing............... | 6.3 | 12.3 | 8.2 | 9.9 |
| Durable goods ${ }^{2}$.......... | 1.7 | 12.2 | 9.0 | 11.0 |
| Primary metals....... | -1.5 | 10.8 | 2.9 | 10.0 |
| Fabricated metals.... Electrical | 1.8 | 11.6 | 5.3 | 7.6 |
| machinery ........... | 11.5 | 10.8 | 8.5 | 9.9 |
| Machinery, except electrical | 7.4 | 12.6 | 11.9 | 11.9 |
| Transportation equipment. | -7.9 | 15.9 | 14.8 | 15.4 |
| Stone, clay, and glass. | 2.7 | 9.7 | 7.8 | 9.0 |
| Nondurable goods ${ }^{2}$... | 11.4 | 12.4 | 7.5 | 8.7 |
| Food including beverage. | 7.3 | 9.6 | 4.5 | 8.1 |
| Textiles ................... | 3.8 | 9.5 | 9.8 | 7.9 |
| Paper...................... | 7.5 | 12.5 | 8.5 | 12.2 |
| Chemicals ................ | 8.9 | 13.6 | 9.1 | 11.7 |
| Petroleum. | 31.0 | 18.1 | 10.3 | 5.4 |
| Rubber ....... | -1.7 | 10.9 | -3.0 | 11.3 |
| Trade............................ | 9.2 | 8.5 | 10.0 | 8.2 |
| Wholesale ................. | 11.8 | 9.6 | 10.8 | 8.9 |
| Retail...................... | 6.6 | 7.3 | 9.2 | 7.4 |
| Public utilities ................ | 19.7 | 13.9 | 16.7 | 16.4 |

1. Expectations for 1981 are based on the survey conducted in late January and February 1981.
2. Includes industries not shown separately.

## Manufacturers' Capacity Utilization Rates by Major Industry Groups



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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 |  |  |  | 1981 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  | March | June | Sept. | Dec. | March | June | Sept. | Dec. | March | June | Sept. | Dec. | March | June | Sept. | Dec. |
| All manufacturing................................. | 80 | 76 | 76 | 78 | 78 | 78 | 76 | 72 | 0.86 | 0.81 | 0.81 | 0.84 | 0.83 | 0.84 | 0.81 | 0.77 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$ 100.0$ million and over | 82 | 77 | 77 | 80 | 80 |  | 76 | 72 |  | . 82 | . 82 | . 85 | . 84 | 84 | . 81 | . 77 |
| Under $\$ 10.0$ million ......................... | 79 74 | 70 | 78 | 78 | 78 | 78 | 74 | 74 71 | . 80 | . 77 | . 88 | .84 | .84 | . 84 | . 83 | . 87 |
| Durable goods ${ }^{2}$.................................. | 80 | 74 | 75 | 78 | 77 | 77 | 74 | 70 | . 84 | . 79 | . 79 | . 83 | . 82 | . 82 | . 79 | . 74 |
| Asset size: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$ 100.0$ million and over .................. | 82 | 75 | 76 | 80 | 79 | 79 | 75 | 70 | . 86 | 79 | . 80 | . 84 | . 83 | . 83 | . 79 | . 74 |
| $\$ 10.0$ to $\$ 99.9$ million .................... | 77 | 73 | 74 | 75 | 75 | 75 | 74 | 69 | . 83 | . 79 | . 80 | . 81 | . 81 | . 81 | . 80 | . 74 |
| Under $\$ 10.0$ million ...................... | 73 | 70 | 71 | 72 | 72 | 71 | 72 | 71 | . 79 | . 77 | . 78 | . 78 | . 77 | . 78 | . 78 | . 76 |
| Primary metals................................ | 82 | 69 | 66 | 77 | 79 | 77 | 74 | 63 | . 87 | . 74 | . 70 | . 83 | . 86 | . 83 | . 80 | . 68 |
| Electrical machinery ....................... | 82 | 78 | 79 | 79 | 78 | 76 | 76 | 74 | . 90 | . 85 | . 86 | . 86 | .85 | . 84 | . 84 | . 82 |
| Machinery, except electrical............. | 91 74 | 89 67 | 89 | 90 74 | 89 <br> 72 | 90 73 | 89 | 88 | .96 | . 95 | . 93 | . 96 | .94 .74 | .95 | . 94 | .93 |
| Motor vehicles.............................. | 70 | 60 | 67 | 70 | 69 | 73 | 60 | 51 | . 69 | . 60 | . 66 | . 70 | . 69 | .72 | . 59 | . 51 |
| Aircraft........................................ | 79 | 78 | 78 | 80 | 77 | 75 | 75 | 73 | . 85 | . 84 | . 85 | . 86 | . 83 | . 81 | . 81 | .79 |
| Stone, clay, and glass ....................... | 75 | 71 | 73 | 74 | 74 | 71 | 71 | 66 | . 81 | . 78 | . 80 | . 81 | . 79 | . 78 | . 76 | . 71 |
| Nondurable goods ${ }^{4}$............................. | 81 | 78 | 78 | 78 | 79 | 80 | 78 | 75 | . 87 | . 84 | . 84 | . 85 | . 85 | . 86 | . 85 | . 81 |
| Asset size: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$100.0 million and over ................. | 83 | 80 | 80 | 80 | 81 | 80 | 79 | 75 | . 89 | . 86 | . 86 | . 87 | . 86 | . 87 | . 85 | . 82 |
| Under $\$ 10.0$ million ........................... | 85 | 71 | 71 | 72 | 75 | 78 | 8 | 70 | . 88 | . 77 | . 78 | . 87 | . 88 | . 87 | . 86 | . 78 |
| Food including beverage ................... | 77 | 77 | 76 | 75 | 79 | 79 | 78 | 74 | . 85 | . 84 | . 85 | . 84 | . 86 | . 86 | . 85 | . 83 |
| Textiles .......................................... | 82 | 79 | 79 | 80 | 80 | 82 | 81 | 75 | . 86 | . 81 | . 82 | . 84 | . 82 | . 85 | . 84 | . 78 |
| Paper.............................................. | 88 | 86 | 87 | 89 | 89 | 89 | 85 | 83 | . 91 | . 89 | . 91 | . 92 | . 93 | . 92 | . 88 | . 86 |
| Chemicals........................................ | 82 | 76 | 78 | 78 | 78 | 77 | 75 | 70 | . 89 | . 82 | . 85 | . 86 | . 86 | . 85 | . 83 | . 78 |
| Petroleum ........................................ | 85 | 82 | 76 | 80 | 73 | 76 | 72 | 73 | . 88 | . 86 | . 81 | . 83 | . 77 | . 80 | . 77 | . 78 |
| Rubber ............................................ | 72 | 65 | 72 | 70 | 75 | 77 | 72 | 66 | . 77 | . 70 | . 77 | . 75 | . 80 | . 82 | . 76 | . 70 |
| Primary-processed goods ${ }^{\text {s }}$.................. | 81 | 75 | 74 | 78 | 78 | 78 | 76 | 71 | . 86 | . 80 | . 79 | . 84 | . 83 | . 83 | . 81 | . 76 |
| Advanced-processed goods ${ }^{6}$................. | 80 | 76 | 77 | 78 | 78 | 78 | 76 | 73 | . 85 | . 81 | . 83 | . 83 | . 84 | . 84 | . 82 | . 78 |

[^5] averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," Survey of Current Business, July 1974, p. 47
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

Also includes other transportation equipment.
. Consists of lumber stone clay and grass; primarg, and leather.
6. Consists of furniture, electrical machinery mary metals; fabricated metals; textiles; paper; chemicals (at $1 / 2$ weight); petroleum; and rubber. printing-publishing, chemicals (at $1 / 2$ weight), leather, and miscellaneous.
clined 22 percent in the fourth quarter, the sharpest quarterly decline since 1974; new orders for nondefense capital goods declined 6 percent in the fourth quarter, after small increases in the earlier quarters of 1981. The proportion of manufacturers reporting a need for more capacity declined significantly during the fourth quarter (table 8). Recent developments, which reflect the deterioration of the overall economy, include
the drop in BEA's capacity utilization index in the fourth quarter, as well as sharp declines in real final sales, corporate profits, and cash flow. Furthermore, long-term interest rates in recent months-although somewhat below the peaks in the fall of 1981were higher than average annual rates in previous years; high rates have persisted despite recent substantial improvements in inflation.

## MANUFACTURING PROGRAMS

Manufacturers' current-dollar spending declined $21 / 2$ percent in the fourth quarter, to an annual rate of $\$ 126.9$ billion, following a $31 / 2$-percent increase in the third quarter. Durables declined 3 percent in the fourth quarter and nondurables, 2 percent. Manufacturers plan a 2 -percent in-

Table 5.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
[Billions of dollars; quarters seasonally adjusted]

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 | 1980 |  |  |  | 1981 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  |  |  | I | II | III | IV | 1 | II | III | IV | March | June | Sept. | Dec. | March | June | Sept. | Dec. |
| Manufacturing | 123.32 | 135.19 | 32.43 | 29.41 | 27.74 | 33.53 | 35.41 | 32.90 | 33.33 | 33.68 | 82.16 | 82.65 | 81.29 | 85.16 | 89.44 | 90.97 | 91.78 | 93.73 |
| Durable goods ${ }^{3}$ | 57.67 | 68.89 | 15.70 | 12.39 | 13.94 | 15.48 | 15.50 | 17.49 | 18.15 | 18.23 | 39.44 | 36.99 | 36.38 | 36.92 | 37.12 | 38.84 | 41.34 | 44.37 |
| Primary metals.... | 7.91 | 9.78 | 2.56 | 1.37 | 1.94 | 2.08 | 2.15 | 2.87 | 2.46 | 2.29 | 7.85 | 7.27 | 7.21 | 7.50 | 7.69 | 8.52 | 9.01 | 9.18 |
| Electrical machinery ........... | 10.25 | 11.50 | 2.50 | 2.79 | 2.57 | 2.39 | 2.34 | 2.62 | 3.59 | 3.22 | 4.68 | 5.17 | 5.25 | 5.11 | 5.00 | 4.96 | 5.65 | 6.49 |
| Machinery, except electrical ............. | 10.72 | 15.95 1935 | 2.97 4.30 | 2.06 3 | ${ }^{2} 2.52$ | 3.12 4.92 | 3.26 5.02 | 3.82 5.51 | 3.04 5.46 | 6.02 3.31 | 6.84 12.99 | 6.02 11.69 | $\begin{array}{r}5.78 \\ 11.14 \\ \hline\end{array}$ | 5.81 | 5.90 1169 | 6.48 12.30 | 6.32 | 8.75 12.26 |
| Transportation equipment.......................... | 16.50 3.46 | 19.35 .3 .22 | 4.30 1.05 | 3.33 .74 | 3.83 .59 | 4.92 1.07 | 5.02 .84 | 5.51 .58 | 5.46 .94 | 3.31 .90 | 12.99 2.44 | 11.69 2.21 | 11.14 1.86 | 11.42 2.03 | 11.69 2.05 | 12.30 1.86 | 13.20 1.97 | 12.26 2.13 |
| Nondurable goods ${ }^{3}$............................ | 65.65 | 66.29 | 16.73 | 17.02 | 13.80 | 18.04 | 19.90 | 15.41 | 15.19 | 15.45 | 42.72 | 45.66 | 44.91 | 48.24 | 52.32 | 52.13 | 50.44 | 49.36 |
| Food including beverage ................... | 7.41 | 8.33 | 1.61 | 1.97 | 1.83 | 1.99 | 2.05 | 2.60 | 2.28 | 1.40 | 4.80 | 4.87 | 4.83 | 5.00 | 4.92 | 5.47 | 5.59 | 5.07 |
| Paper............................................ | 7.74 | 6.56 | 1.97 | 2.08 | 1.59 | 2.10 | 1.36 | 1.27 | 1.67 | 2.30 | 5.82 | 6.19 | 6.06 | 6.41 | 6.03 | 5.70 | 5.62 | 6.28 |
| Chemicals ............................................................................. | 14.01 26.63 | 13.34 27.64 | 4.43 5.66 | 3.28 7.44 | 2.91 | 3.48 7.73 | 3.90 9.71 | 2.74 6.11 | 3.70 5.23 | 3.01 6.25 | 11.10 15.38 | 11.16 18.03 | 10.77 18.32 | 11.28 20.22 | 11.98 23.60 | 11.72 23.20 | 11.68 21.77 | 11.08 21.08 |
| Public utilities........................................ | 43.69 | 34.98 | 12.01 | 12.96 | 4.20 | 14.88 | 10.10 | 13.78 | 9.29 | 1.00 | 124.53 | 128.72 | 124.03 | 130.16 | 131.25 | 135.57 | 134.97 | 126.04 |

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.
. 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; quarters seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  | Billions of 1972 dollars; quarters seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 | 1980 |  |  |  | 1981 |  |  |  | 1980 | 1981 | 1980 |  |  |  | 1981 |  |  |  |
|  |  |  | I | II | III | IV | I | II | III | IV |  |  | I | II | III | IV | I | II | III | IV |
| Total nonfarm business | 295.63 | 321.49 | 291.89 | 294.36 | 296.23 | 299.58 | 312.24 | 316.73 | 328.25 | 327.83 | 158.52 | 158.61 | 161.87 | 159.27 | 157.36 | 155.61 | 159.94 | 157.31 | 160.25 | 156.92 |
| Plant.......................... | 117.55 | 133.46 | 115.96 | 116.50 | 117.59 | 120.27 | 128.57 | 131.05 | 136.40 | 136.67 | 52.92 | 54.73 | 54.76 | 52.87 | 51.87 | 52.16 | 55.24 | 54.34 | 55.40 | 53.94 |
| Equipment | 178.08 | 188.04 | 175.93 | 177.86 | 178.64 | 179.32 | 183.67 | 185.68 | 191.85 | 191.17 | 105.61 | 103.87 | 107.10 | 106.39 | 105.49 | 103.45 | 104.70 | 102.97 | 104.85 | 102.98 |
| Manufacturing.... | 115.81 | 126.79 | 111.77 | 115.69 | 116.40 | 118.63 | 124.50 | 125.49 | 130.11 | 126.91 | 60.10 | 60.64 | 60.23 | 60.61 | 59.88 | 59.69 | 61.96 | 60.44 | 61.53 | 58.61 |
| Plant...... | 36.06 | 40.70 | 33.83 | 36.35 | 37.09 | 36.89 | 39.03 | 40.26 | 41.75 | 41.31 | 15.34 | 15.55 | 15.26 | 15.70 | 15.48 | 14.92 | 15.73 | 15.68 | 15.76 | 15.02 |
| Equipment | 79.76 | 86.09 | 77.94 | 79.35 | 79.31 | 81.74 | 85.47 | 85.23 | 88.37 | 85.60 | 44.76 | 45.09 | 44.97 | 44.91 | 44.40 | 44.77 | 46.24 | 44.76 | 45.77 | 43.59 |
| Durable goods. | 58.91 | 61.84 | 58.28 | 59.38 | 58.19 | 59.77 | 61.24 | 63.10 | 62.58 | 60.78 | 31.78 | 31.39 | 32.32 | 32.15 | 31.14 | 31.52 | 31.99 | 32.11 | 31.44 | 30.01 |
| Plant.. | 16.28 | 16.03 | 16.48 | 16.99 | 16.72 | 15.27 | 16.50 | 16.60 | 15.70 | 15.46 | 7.59 | 6.99 | 7.95 | 7.88 | 7.63 | 6.89 | 7.41 | 7.26 | 6.77 | 6.50 |
| Equipment........... | 42.63 | 45.82 | 41.79 | 42.38 | 41.47 | 44.50 | 44.74 | 46.50 | 46.88 | 45.32 | 24.20 | 24.40 | 24.37 | 24.27 | 23.51 | 24.63 | 24.58 | 24.84 | 24.67 | 23.51 |
| Nondurable goods... | 56.90 | 64.95 | 53.49 | 56.32 | 58.21 | 58.86 | 63.27 | 62.40 | 67.53 | 66.14 | 28.32 | 29.25 | 27.91 | 28.46 | 28.74 | 28.17 | 29.97 | 28.33 | 30.09 | 28.60 |
| Plant......................................... | 19.78 | 24.68 | 17.35 | 19.35 | 20.37 | 21.62 | 22.54 | 23.66 | 26.05 | 25.86 | 7.75 | 8.56 | 7.31 | 7.82 | 7.85 | 8.03 | 8.31 | 8.42 | 8.99 | 8.52 |
| Equipment... | 37.12 | 40.27 | 36.14 | 36.96 | 37.83 | 37.24 | 40.73 | 38.73 | 41.48 | 40.28 | 20.57 | 20.69 | 20.60 | 20.65 | 20.88 | 20.14 | 21.65 | 19.91 | 21.10 | 20.08 |
| Nonmanufacturing | 179.81 | 194.70 | 180.13 | 178.66 | 179.83 | 180.95 | 187.74 | 191.24 | 198.13 | 200.92 | 98.42 | 97.97 | 101.63 | 98.66 | 97.48 | 95.92 | 97.98 | 96.87 | 98.72 | 98.31 |
| Plant ..... | 81.49 | 92.75 | 82.13 | 80.15 | 80.50 | 83.37 | 89.54 | 90.79 | 94.66 | 95.35 | 37.58 | 39.18 | 39.50 | 37.18 | 36.39 | 37.24 | 39.51 | 38.66 | 39.64 | 38.92 |
| Equipment | 98.32 | 101.95 | 98.00 | 98.51 | 99.33 | 97.58 | 98.20 | 100.45 | 103.48 | 105.57 | 60.85 | 58.78 | 62.13 | 61.48 | 61.09 | 58.68 | 58.46 | 58.21 | 59.08 | 59.39 |
| Mining. | 13.51 | 16.86 | 11.89 | 12.81 | 13.86 | 15.28 | 16.20 | 16.80 | 17.55 | 16.81 | 5.25 | 5.62 | 4.93 | 5.11 | 5.32 | 5.65 | 5.77 | 5.62 | 5.84 | 5.26 |
| Plant. | 7.75 | 10.75 | 6.52 | 7.11 | 8.20 | 9.01 | 9.98 | 11.07 | 10.83 | 10.99 | 2.48 | 2.94 | 2.25 | 2.33 | 2.60 | 2.73 | 2.91 | 3.08 | 2.93 | 2.83 |
| Equipment................................... | 5.76 | 6.11 | 5.37 | 5.70 | 5.66 | 6.27 | 6.22 | 5.73 | 6.72 | 5.82 | 2.78 | 2.68 | 2.68 | 2.78 | 2.72 | 2.92 | 2.85 | 2.54 | 2.92 | 2.43 |
| Transportation. | 12.09 | 12.05 | 12.47 | 12.09 | 12.23 | 11.70 | 11.74 | 11.70 | 11.61 | 13.12 | 6.13 | 5.66 | 6.50 | 6.13 | 6.13 | 5.74 | 5.71 | 5.53 | 5.43 | 5.95 |
| Plant......................................... | 2.99 | 3.33 | 3.22 | 2.93 | 2.95 | 2.96 | 3.13 | 3.18 | 3.40 | 3.55 | 1.40 | 1.44 | 1.55 | 1.36 | 1.34 | 1.35 | 1.41 | 1.39 | 1.46 | 1.49 |
| Equipment.................................. | 9.10 | 8.72 | 9.25 | 9.16 | 9.28 | 8.73 | 8.61 | 8.52 | 8.21 | 9.56 | 4.72 | 4.22 | 4.94 | 4.77 | 4.79 | 4.40 | 4.30 | 4.14 | 3.97 | 4.46 |
| Public utilities.. | 35.44 | 38.40 | 36.26 | 35.03 | 35.58 | 34.96 | 36.05 | 37.84 | 39.55 | 39.74 | 17.47 | 17.11 | 18.51 | 17.47 | 17.33 | 16.55 | 16.82 | 17.07 | 17.49 | 17.06 |
| Plant............ | 23.00 | 25.23 | 23.64 | 22.55 | 22.66 | 23.10 | 23.01 | 25.29 | 25.84 | 26.45 | 10.50 | 10.50 | 11.26 | 10.40 | 10.16 | 10.19 | 10.01 | 10.70 | 10.67 | 10.63 |
| Equipment................................... | 12.44 | 13.17 | 12.62 | 12.48 | 12.92 | 11.86 | 23.04 | 12.55 | 13.71 | 13.29 | 6.96 | 6.61 | 7.25 | 7.07 | 7.17 | 6.36 | 6.81 | 6.38 | 6.83 | 6.43 |
| Trade and services. | 81.79 | 86.33 | 82.17 | 81.07 | 81.19 | 82.91 | 83.43 | 85.88 | 87.55 | 88.33 | 47.16 | 46.80 | 48.19 | 46.90 | 46.60 | 46.94 | 46.45 | 46.75 | 46.98 | 47.02 |
| Plant. | 35.23 | 39.43 | 36.13 | 34.30 | 34.10 | 36.57 | 39.63 | 38.59 | 39.92 | 39.52 | 16.86 | 17.70 | 17.88 | 16.38 | 16.03 | 17.15 | 18.38 | 17.45 | 17.75 | 17.19 |
| Equipment.................................... | 46.56 | 46.90 | 46.04 | 46.77 | 47.08 | 46.35 | 43.80 | 47.29 | 47.63 | 48.81 | 30.30 | 29.10 | 30.32 | 30.52 | 30.57 | 29.80 | 28.06 | 29.30 | 29.22 | 29.83 |
| Communication and other ${ }^{1}$.. | 36.99 | 41.06 | 37.34 | 37.66 | 36.97 | 36.11 | 40.32 | 39.02 | 41.89 | 42.92 | 22.42 | 22.78 | 23.51 | 23.04 | 22.09 | 21.03 | 23.23 | 21.90 | 22.97 | 23.01 |
| Plant. | 12.52 | 14.02 | 12.62 | 13.26 | 12.59 | 11.73 | 13.79 | 12.66 | 14.67 | 14.84 | 6.34 | 6.61 | 6.56 | 6.70 | 6.25 | 5.83 | 6.79 | 6.04 | 6.83 | 6.78 |
| Equipment............... | 24.46 | 27.05 | 24.72 | 24.40 | 24.38 | 24.38 | 26.53 | 26.36 | 27.21 | 28.08 | 16.08 | 16.17 | 16.94 | 16.35 | 15.83 | 15.20 | 16.43 | 15.86 | 16.14 | 16.23 |

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

Table 7.-Planned and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Year

|  | Planned ${ }^{1}$ | Actual |
| :---: | :---: | :---: |
| 1970 | 10.0 | 6.1 |
| 1971 | 6.1 | 2.8 |
| 1972 | 12.7 | 10.8 |
| 1973. | 14.0 | 14.5 |
| 1974 ..................... | 11.4 | 14.0 |
| 1975 ......................................................... | 1.9 | . 5 |
| 1976. | 8.1 | 8.7 |
| 1977 | 12.2 | 15.5 |
| 1978 | 12.4 | 16.7 |
| 1979 | 12.6 | 17.0 |
| 1980 | 12.0 | 9.3 |
| 1981 | 10.2 | 8.7 |
| 1982 ......................................................... | 7.3 |  | and February.

crease in the first quarter of 1982 and a $31 / 2$-percent increase in the second. In the first quarter, the planned increase is larger in durables; in the second quarter, it is larger in nondurables. Plans for the second half imply an average quarterly increase of $31 / 2$ percent, with durables somewhat stronger.
For the year 1982, manufacturers plan to spend $\$ 136.8$ billion, 8 percent more than they spent in 1981; their spending increased $91 / 2$ percent in 1981. Durables plan an $81 / 2$-percent increase; nondurables plan a 7 -percent increase. The largest increases in durables are planned by iron and steel, $281 / 2$ percent, and electrical machinery, 22 percent. Aircraft, nonelectrical machinery, and fabricated metals plan increases between 12 and 13 percent. Declines are planned by nonferrous metals and motor vehicles, 15 percent and 6 percent, respectively. In nondurables, the largest increases are in rubber, $141 / 2$ percent; chemicals, 13 percent; and petroleum, 9 percent. The increase in petroleum spending is principally in production activities (table 9). Small declines are planned by textiles, $21 / 2$ percent, and food-beverage, 2 percent.
In real terms, manufacturers plan a small decrease in 1982 spendingabout one-half of 1 percent. Nondurables plan a 3-percent decline and durables, a $11 / 2$-percent increase. In 1981, nondurables had a $31 / 2$-percent increase in real spending and durables, a 1-percent decline.
New investment projects started by manufacturers in the fourth quarter of 1981 totaled $\$ 33.7$ billion, 1 percent more than in the third quarter. Sizable increases in electrical machinery,

Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ${ }^{1}$

|  | 1980 |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |
| More plant and equipment needed: |  |  |  |  |  |  |  |  |
| All manufacturing... | 35.5 | 32.0 | 32.0 | 30.6 | 30.4 | 31.3 | 31.1 | 27.2 |
| Durable goods ${ }^{2}$..... | 32.9 | 29.1 | 29.0 | 26.8 | 26.2 | 27.4 | 27.5 | 22.5 |
| Primary metals. | 17.8 | 9.9 | 10.5 | 10.5 | 14.9 | 18.9 | 25.3 | 11.2 |
| Metal products ${ }^{3}$ | 43.5 | 41.4 | 40.6 | 36.3 | 33.9 | 34.7 | 30.9 | 29.0 |
| Nondurable goods ${ }^{2}$................................... | 37.9 | 34.9 | 34.9 | 34.3 | 34.6 | 35.1 | 34.7 | 32.0 |
| Food including beverage ....................................... Chemicals and petroleum ........... | 44.7 44.9 | 40.8 41.9 | 41.5 41.9 | 43.0 39.6 | 41.0 40.0 | 41.9 40.2 | 41.6 40.3 | 38.3 35.6 |
| About adequate: |  |  |  |  |  |  |  |  |
| All manufacturing. | 58.1 | 58.7 | 59.0 | 60.8 | 61.6 | 58.5 | 54.1 | 57.8 |
| Durable goods ${ }^{2}$...... | 57.9 | 57.1 | 57.3 | 59.8 | 61.2 | 59.0 | 55.1 | 55.9 |
| Primary metals.. | 76.1 | 70.8 | 73.2 | 72.6 | 67.6 | 65.2 | 48.3 | 52.3 |
| Metal products ${ }^{3}$ | 48.6 | 48.5 | 48.5 | 53.8 | 57.1 | 53.7 | 56.8 | 56.4 |
| Nondurable goods ${ }^{2}$. | 58.4 | 60.1 | 60.7 | 62.0 | 61.9 | 58.0 | 53.0 | 59.5 |
| Food including beverage ..................... | 47.4 | 49.6 | 50.9 | 49.4 | 50.7 | 51.8 | 51.0 | 51.5 |
| Chemicals and petroleum ................... | 54.1 | 56.9 | 56.5 | 59.5 | 58.8 | 52.3 | 44.2 | 57.5 |
| Existing plant and equipment exceeds needs: |  |  |  |  |  |  |  |  |
| All manufacturing ..................................... | 6.4 | 9.3 | 9.0 | 8.6 | 8.0 | 10.2 | 14.8 | 15.0 |
| Durable goods ${ }^{2}$....................................... | 9.2 | 13.8 | 13.7 | 13.4 | 12.6 | 13.6 | 17.4 | 21.6 |
| Primary metals. | 6.1 | 19.3 | 16.3 | 16.9 | 17.5 | 15.9 | 26.4 | 36.5 |
| Metal products ${ }^{3}$ | 7.9 | 10.1 | 10.9 | 9.9 | 9.0 | 11.6 | 12.3 | 14.6 |
| Nondurable goods ${ }^{2}$................................. | 3.7 | 5.0 | 4.4 | 3.7 | 3.5 | 6.9 | 12.3 | 8.5 |
| Food including beverage ....................... | 7.9 | 9.6 | 7.6 | 7.6 | 8.3 | 6.3 | 7.4 | 10.2 |
| Chemicals and petroleum ...................... | 1.0 | 1.2 | 1.6 | . 9 | 1.2 | 7.5 | 15.5 | 6.9 |

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals.
petroleum, and paper were partly offset by declines in transportation equipment and food-beverage. In the fourth quarter, the value of projects started was larger than spending so that carryover increased. At the end of December, carryover was $\$ 93.7$ billion, $\$ 2.0$ billion more than at the end of September.

## Capacity utilization

The utilization of manufacturing capacity was 72 percent in Decem-ber-4 points below the rate in September and 6 points below the rate in June. The December rate is the lowest recorded for the BEA series since it was begun in 1965; the previous low was 75 percent in March and June of 1975.

All major industries except petroleum reported declines in their utilization rates from September to December. Primary metals reported the largest decline, 11 points to 63 percent. Motor vehicles reported a 9point decline, to 51 percent. Textiles and rubber reported 6 -point declines, to 75 percent and 66 percent, respectively. Chemicals and stone-clay-glass reported 5 -point declines, to 70 percent and 66 percent, respectively. Food-beverage reported a 4 -point decline, to 74 percent. Smaller declines were reported by paper, aircraft, and the machinery industries.

Table 9.-Petroleum Industry Expenditures for New Plant and Equipment by Function

|  | Billions of dollars |  |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | $\begin{array}{\|c\|} \hline \text { Planned } \\ \hline 1982^{1} \\ \hline \end{array}$ |  |  |
|  | 1980 | 1981 |  | 1981 | 1982 |
| Total ............ | 20.69 | 26.56 | 28.96 | 28.4 | 9.0 |
| Production | 11.29 | 14.56 | 17.00 | 28.9 | 16.8 |
| Transportation....... | 1.01 | 1.04 | . 84 | 2.2 | -18.9 |
| Refining and petrochemicals. | 4.61 | 5.98 | 6.18 | 29.6 | 3.4 |
| Marketing .............. | . 91 | 1.01 | 86 | 10.9 | -14.5 |
| Other..................... | 2.85 | 3.98 | 4.08 | 39.6 | 2.4 |

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1982 were $\$ 30.75$ billion.

Primary-processed goods industries reported a utilization rate of 71 percent in December, a 5 -point decline from September; advanced-processed goods reported 73 percent, a 3 -point decline.

The utilization rate for large-sized firms declined 4 points, to 72 percent. Medium- and small-sized firms each declined 3 points to 74 percent and 71 percent, respectively.

Manufacturing companies owning 27 percent of fixed assets reported a need as of the end of December for more facilities, 4 points below the percentage as of the end of September. Facilities viewed as about adequate increased 4 points to 58 percent, and

Table 10.-Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars

|  | Billions of dollars; quarters seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 | $1982^{1}$ | 1980 |  | 1981 |  |  |  | 1982 |  |  |
|  |  |  |  | III | IV | I | II | III | IV | $\mathrm{I}^{1}$ | II ${ }^{1}$ | $\underset{\text { Half }}{2 \text { nd }}$ |
| Total nonfarm business. <br> Manufacturing | 295.63 | 321.49 | 345.11 | 296.23 | 299.58 | 312.24 | 316.73 | 328.25 | 327.83 | 330.34 | 336.77 | 355.12 |
|  | 115.81 | 126.79 | 136.81 | 116.40 | 118.63 | 124.50 | 125.49 | 130.11 | 126.91 | 129.23 | 133.51 | 141.21 |
| Durable goods. | 58.91 | 61.84 | 67.24 | 58.19 | 59.77 | 61.24 | 63.10 | 62.58 | 60.78 | 62.95 | 64.79 | 69.96 |
| Primary metals ${ }^{4}$. | 7.71 | 8.12 | 8.74 | 8.02 | 7.17 | 7.84 | 8.14 | 7.89 | 8.48 | 8.02 | 8.24 | 9.21 |
| Blast furnaces, steel works | 3.29 | 3.17 | 4.07 | 3.29 | 2.80 | 2.86 | 2.93 | 3.04 | 3.64 | 3.63 | 3.67 | 4.39 |
| Nonferrous metals .............. | 3.11 | 3.46 | 2.95 | ${ }_{3}^{3.39}$ | 3.18 | 3.48 | 3.82 | 3.49 | 3.13 | 2.83 | 2.91 | 3.01 |
| Fabricated metals ....... | 2.96 9.59 | 2.96 10.31 | 3.33 12.60 | 3.05 9.97 | 2.72 10.10 | $\stackrel{2.92}{9}$ | 2.82 10.62 | $\begin{array}{r}3.05 \\ 11.60 \\ \hline\end{array}$ | 3.05 9.49 | 2.79 10.36 | 2.96 11.63 | $\begin{array}{r}3.72 \\ 13.85 \\ \hline\end{array}$ |
| Machinery, except electrical. | 11.59 | 13.22 | 14.91 | 11.05 | 12.36 | 12.66 | 12.94 | 12.82 | 14.34 | 12.46 | 13.92 | 16.44 |
| Transportation equipment ${ }^{4}$ | 18.16 | 18.39 | 18.59 | 17.54 | 18.58 | 18.98 | 19.58 | 18.25 | 17.01 | 20.25 | 19.26 | 17.51 |
| Motor vehicles .................. | 9.06 | 10.08 | 9.49 | 8.88 | 9.35 | 10.09 | 10.22 | 10.31 | 9.72 | 11.40 | 10.18 | 8.30 |
| Aircraft ............ | 7.03 | $\stackrel{6.43}{ }$ | 7.25 | 6.70 | 6.73 | 6.98 | 7.41 | 5.99 | 5.58 | 7.07 | 7.36 | 7.26 |
| Stone, clay, and glass.. | 3.82 5.09 | 3.14 5.69 | 3.18 5.89 | 3.74 4.81 | 3.61 5.22 | 3.31 5.73 | 3.05 5.94 | 3.28 5.70 | 2.96 5.45 | 3.01 6.06 | 2.92 5.86 | 3.39 5.84 |
| Nondurable goods | 56.90 | 64.95 | 69.58 | 58.21 | 58.86 | 63.27 | 62.40 | 67.53 | 66.14 | 66.28 | 68.72 | 71.25 |
| Food including beverage. | 7.39 | 8.22 | 8.07 | 7.46 | 7.29 | 8.55 | 8.15 | 8.67 | 7.66 | 8.43 | 7.80 | 8.06 |
| Textiles.............. | 1.62 | 1.56 | 1.52 | 1.53 | 1.72 | 1.53 | 1.62 | 1.54 | 1.53 | 1.34 | 1.45 | 1.64 |
| Paper. | 6.80 | 6.72 | 6.75 | 6.92 | 6.99 | 6.93 | 6.42 | 7.01 | 6.56 | 6.17 | 6.30 | 7.19 |
| Chemicals | 12.60 | 13.60 | 15.38 | 13.19 | 11.87 | 12.81 | 12.01 | 14.95 | 14.42 | 14.49 | 15.23 | 15.81 |
| Petroleum. | 20.69 | 26.56 | 28.96 | 21.45 | 23.30 | 25.33 | 26.03 | 26.61 | 27.81 | 27.11 | 29.30 | 29.48 |
| Rubber... | 1.73 | 1.77 | 2.03 | 1.83 | 1.57 | 1.74 | 1.76 | 1.80 | 1.76 | 2.00 | 1.92 | 2.09 |
| Other nondurables ${ }^{6}$. | 6.08 | 6.53 | 6.87 | 5.82 | 6.12 | 6.37 | 6.39 | 6.94 | 6.41 | 6.75 | 6.70 | 6.99 |
| Nonmanufacturing..................................................................................................... | 179.81 | 194.70 | 208.30 | 179.83 | 180.95 | 187.74 | 191.24 | 198.13 | 200.92 | 201.11 | 203.26 | 213.91 |
| Mining....................................................................................................... | 13.51 | 16.86 | 18.33 | 13.86 | 15.28 | 16.20 | 16.80 | 17.55 | 16.81 | 17.26 | 17.20 | 19.34 |
| Transportation Railroad <br> Air. | 12.094.254.01 | 12.05 | 13.53 | 12.23 | 11.70 | 11.74 | 11.70 | 11.61 | 13.12 | 12.14 | 12.05 | 15.01 |
|  |  | 4.24 | 4.55 | 3.98 | 4.54 | 4.23 | 4.38 | 4.18 | 4.18 | 4.39 |  | 4.71 |
|  | 3.82 | 3.814.00 | 4.154.83 | 4.064.18 | 3.77 | 3.85 | 3.29 | 3.34 | 4.82 | 3.23 | 2.97 | 5.32 |
| Other ..................................................................................................... |  |  |  |  | 3.39 | 3.66 | 4.04 | 4.09 | 4.12 | 4.52 | 4.71 | 4.98 |
| Public utilities. | 35.4428.12 | 38.4029.74 | 40.2031.77 |  |  | $\begin{aligned} & 36.05 \\ & 27.69 \end{aligned}$ |  | 39.5530.549 | $\begin{aligned} & 39.74 \\ & 31.14 \end{aligned}$ | $\begin{aligned} & 39.33 \\ & 30.86 \end{aligned}$ | 39.6431.59 | $40.83$ |
| Electric........ |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and other. | 7.32 | 8.65 | 8.43 | 28.14 7.44 | 27.54 7.41 | $\begin{array}{r} 27.69 \\ 8.36 \end{array}$ | 29.32 8.53 | 39.54 9.01 | 31.14 8.60 | 30.86 8.46 | 31.59 8.04 | 32.25 8.58 |
| Trade and services <br> Wholesale and retail trade <br> Finance, insurance, and real estate <br> Personal, business, and prof. svcs | $\begin{aligned} & 81.79 \\ & 21.78 \\ & 31.93 \\ & 28.08 \end{aligned}$ | $\begin{aligned} & 86.33 \\ & 22.43 \\ & 34.36 \\ & 29.54 \end{aligned}$ | 90.48 | 81.1921.4331.8227.94 | $\begin{aligned} & 82.91 \\ & 20.25 \\ & 33.55 \\ & 29.11 \end{aligned}$ | 83.43 | 85.88 | 87.55 | 88.33 | 89.46 | 89.92 | 91.08 |
|  |  |  |  |  |  | $\begin{aligned} & 20.57 \\ & 32.83 \\ & 30.03 \end{aligned}$ | $\begin{aligned} & 02.00 \\ & 22.54 \\ & 32.60 \end{aligned}$ | 22.71 <br> 36.11 <br> 28.73 | $\begin{array}{r} 23.70 \\ \mathbf{3 5} 89 \end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | -............................................ |  |  |
|  |  |  |  |  |  |  | 30.74 | 28.73 | 28.73 |  |  |  |
| Communication and other | $\begin{aligned} & 36.99 \\ & 26.16 \\ & 10.82 \\ & \hline \end{aligned}$ | $\begin{aligned} & 41.06 \\ & 28.89 \\ & 12.17 \end{aligned}$ | 45.75 | $\begin{aligned} & 36.97 \\ & 26.32 \\ & 10.66 \end{aligned}$ | $\begin{aligned} & 36.11 \\ & 24.89 \\ & 11.22 \end{aligned}$ | $\begin{aligned} & 40.32 \\ & 28.68 \\ & 11.64 \end{aligned}$ | $\begin{aligned} & 39.02 \\ & 27.45 \\ & 11.57 \end{aligned}$ | $\begin{aligned} & 41.89 \\ & 29.43 \\ & 12.45 \end{aligned}$ | $\begin{aligned} & 42.92 \\ & 29.94 \\ & 12.97 \end{aligned}$ | 42.93 | 44.45 | 47.65 |
| Communication |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ${ }^{7}$.............. |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business............... | Billions of 1972 dollars; quarters seasonally adjusted at annual rates ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} \hline 158.52 \\ 60.10 \end{array}$ | 158.61 | 157.04$\mathbf{6 0 . 2 2}$31.87 | 157.36 | 155.61 | 159.94 | 137.31 | 160.25 | 156.92 | 155.30 | 155.23 | 158.82 |
| Manufacturing ........................................................................................................... |  | 60.64 |  | 59.88 | 59.69 | 61.96 | 60.44 | 61.53 | 58.61 | 58.70 | 59.43 | 61.37 |
| Durable goods... |  | $\begin{array}{r} 31.39 \\ 3.80 \\ 1.44 \\ 1.63 \\ 1.47 \\ 5.62 \end{array}$ |  | 31.14 | 31.52 | 31.993.831.37 | 32.11 | $\begin{array}{r}31.44 \\ 3.66 \\ 1.38 \\ \hline\end{array}$ | 30.013.871.63 | 30.59 | 31.10 | 32.89 |
| Primary metals ${ }^{4}$.. | $\begin{array}{r} 31.78 \\ 3.94 \\ 1.69 \end{array}$ |  |  | 4.021.62 | 31.52 3.54 1.36 |  | 32.113.851.36 |  |  |  |  |  |
| Blast furnaces, steel works | 1.69 |  |  |  | 1.57 | 1.70 |  |  |  |  | ............................ |  |
| Nonferrous metals .............. | $\begin{array}{r} 1.57 \\ 1.59 \end{array}$ |  | ................... | 1.68 |  |  | $\begin{aligned} & 1.00 \\ & 1.80 \\ & 1.41 \end{aligned}$ | $\begin{aligned} & 1.61 \\ & 1.49 \end{aligned}$ | 1.421.484.97 | .................. |  |  |  |
| Fabricated metals ..... |  |  | ................. | 1.62 | 1.42 | 1.51 |  |  |  |  | .............. | . |
| Electrical machinery | 5.52 |  |  | 5.73 | 5.72 | 5.47 | 5.79 | 6.24 |  | .............. |  |  |
| Machinery, except electrical6.45. | 6.94 |  | 6.12 | 6.76 | 6.88 | 6.79 | 6.68 | 7.40 |  |  |  |  |
| Transportation equipment ${ }^{4}$. | 9.59 | 9.17 |  | 9.20 | 9.53 | 9.72 | 9.81 | 8.95 | 8.19 | ......... |  |  |
| Motor vehicles.. | 4.69 | 4.89 | .......... | 4.56 | 4.72 | 5.06 | 4.98 | 4.93 | 4.59 |  |  |  |
| Aircraft ............ | 3.78 | 3.34 |  | 3.58 | 3.50 | 3.66 | 3.84 | 3.06 | 2.78 | ........ |  |  |
| Stone, clay, and glass.. | 1.97 | 1.50 | $\ldots . .$. | 1.91 | 1.82 | 1.64 | 1.46 | 1.54 | 1.38 | . |  |  |
| Other durables ${ }^{\text {s }}$.... | 2.72 | 2.89 |  | 2.55 | 2.73 | 2.95 | 3.00 | 2.86 | 2.74 |  |  |  |
| Nondurable goods. | 28.32 | 29.25 | 28.35 | 28.74 | 28.17 | 29.97 | 28.33 | 30.09 | 28.60 | 28.11 | 28.33 | 28.48 |
| Food including beverage | 3.92 | 4.06 | .............. | 3.93 | 3.78 | 4.37 | 3.98 | 4.23 | 3.67 |  |  |  |
| Textiles.............. | . 85 | . 75 | ......... | . 80 | . 88 | . 76 | . 79 | . 73 | . 72 |  |  |  |
| Paper. | 3.64 | 3.33 | .......... | 3.67 | 3.64 | 3.55 | 3.19 | 3.44 | 3.15 |  |  |  |
| Chemicals | 6.67 | 6.60 |  | 6.89 | 6.12 | 6.55 | 5.89 | 7.18 | 6.79 | $\cdots$ |  |  |
| Petroleum. | 8.95 | 10.23 |  | 9.31 | 9.59 | 10.42 | 10.27 | 10.04 | 10.17 |  | .......... |  |
| Rubber.................... | . 93 | . 88 |  | . 97 | . 82 | . 90 | . 88 | . 88 | . 85 |  |  |  |
| Other nondurables ${ }^{6}$. | 3.36 | 3.40 |  | 3.17 | 3.34 | 3.42 | 3.33 | 3.59 | 3.25 |  |  |  |
| Nonmanufacturing | 98.42 | 97.97 | 96.83 | 97.48 | 95.92 | 97.98 | 96.87 | 98.72 | 98.31 | 96.60 | 95.81 | 97.45 |
| Mining. | 5.25 | 5.62 | 5.16 | 5.32 | 5.65 | 5.77 | 5.62 | 5.84 | 5.26 | 5.18 | 4.96 | 5.24 |
| Transportation.. | 6.13 | 5.66 | 5.85 | 6.13 | 5.74 | 5.71 | 5.53 | 5.43 | 5.95 | 5.40 | 5.26 | 6.36 |
| Railroad... |  |  |  |  |  |  |  |  |  |  |  |  |
| Air...... |  |  |  |  |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities. | 17.47 | 17.11 | 16.28 | 17.33 | 16.55 | 16.82 | 17.07 | 17.49 | 17.06 | 16.50 | 16.26 | 16.18 |
| Electric......... |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and other ........................................................................................ |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade and services. | 47.16 | 46.80 | 46.38 | 46.60 | 46.94 | 46.45 | 46.75 | 46.98 | 47.02 | 46.95 | 46.50 | 46.03 |
| Wholesale and retail trade. | 12.11 | 11.55 |  | 11.82 | 10.98 | 10.94 | 11.68 | 11.59 | 12.00 |  |  |  |
| Finance, insurance, and real estate... | 18.88 | 19.26 | .............. | 18.77 | 19.61 | 18.83 | 18.41 | 20.02 | 19.78 |  |  |  |
| Personal, business, and prof. sves. ................. | 16.18 | 15.99 | . | 16.01 | 16.35 | 16.67 | 16.66 | 15.37 | 15.24 |  |  |  |
| Communication and other | 22.42 | 22.78 | 23.17 | 22.09 | 21.03 | 23.23 | 21.90 | 22.97 | 23.01 | 22.56 | 22.84 | 23.64 |
| Communication. | 17.11 | 17.28 |  | 16.91 | 15.66 | 17.76 | 16.63 | 17.40 | 17.33 |  |  |  |
| Other ${ }^{7}$....................... | 5.31 | 5.50 |  | 5.18 | 5.37 | 5.47 | 5.28 | 5.57 | 5.68 | ............. | ......... |  |

1. Estimates are based on planned capital expenditures reported by business in late January and February 1982. The planned expenditures or the first quarter, second quarter, and second ber 1980 SURVEY. Before adjustment, plans for 1982 were $\$ 340.35$ billion for total business,
$\$ 141.49$ billion for manufacturing, and $\$ 198.87$ billion for nonmanufacturing
2. Procedures for preparing constant-dollar estimates are described in the September 1981
SURvEY.

[^6]facilities viewed as in excess of needs remained at 15 percent. Shifts in evaluation of facilities were most pronounced in primary metals, chemicals, and petroleum.

## NONMANUFACTURING PROGRAMS

Spending in current dollars for new plant and equipment by nonmanufacturing increased $11 / 2$ percent in the fourth quarter, to an annual rate of $\$ 200.9$ billion, following a $31 / 2$-percent increase in the third quarter. Air transportation reported a 44-percent increase. Increases ranging between $41 / 2$ and 2 percent were reported by
trade, "communication and other," and electric utilities. Nonmanufacturing firms expect little change in spending from the fourth quarter to the first and a 1-percent increase in the second. Plans for the second half imply an average quarterly increase of about $31 / 2$ percent.
For 1982, planned spending in current dollars by nonmanufacturing totals $\$ 208.3$ billion, 7 percent more than spending last year. The largest increases are planned by "other transportation," 21 percent; and "communication and other," $111 / 2$ percent. Smaller increases are planned by air transportation, 9 percent; mining, $81 / 2$ percent; railroads, 7 per-
cent; electric utilities, 7 percent; and trade and services, 5 percent. Gas utilities plan a $21 / 2$-percent decrease.
A decline in real spending of 1.2 percent is planned in 1982 by nonmanufacturing industries. Declines in mining and public utilities more than offset increases in transportation and "communication and other."
Starts of new projects by public utilities in the fourth quarter totaled $\$ 1.0$ billion, compared with $\$ 9.3$ billion in the third quarter. Carryover of utility projects totaled $\$ 126$ billion at the end of December, down $\$ 8.9$ billion from the end of September and reflecting the cancellation of several large generation projects.

## (Continued from p. 25)

and the Departments of Agriculture, Labor, and Treasury. Receipts reflect the pattern of proposed and enacted tax changes and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as cost-ofliving increases in retirement benefits and pay raises for Federal employees. All estimates are seasonally adjusted at annual rates.

High-employment surplus or defi-cit.-The high-employment surplus is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a high-employment level of activity at current price levels. Consequently, cyclical fluctuations in the economy do not affect high-em-

Table 12.-High-Employment Surplus or Deficit ( - ), NIPA Basis
[Billions of dollars]

|  |  | High <br> employ- <br> ment <br> surplu <br> or <br> deficit | Change |
| :--- | :--- | ---: | ---: |
| (-1 |  |  |  |,

ployment budget receipts or expenditures. The high-employment surplus is therefore a measure, although an imperfect one, of discretionary fiscal policy. (See the November 1980 Survey for a discussion of the limitations of the high-employment budget and BEA's methodology for calculating it. An article in the April 1982 Survey will update and refine the earlier estimates.)
As measured on a high-employment basis, the Federal sector of the NIPA's was in deficit in calendar year 1980 and continues in deficit-although much smaller-in 1981 and 1982. There is a swing to surplus in the first half of 1982 before returning to deficit in the second half, reflecting the second stage of tax reductions under ERTA and a social security benefit increase. In 1983, the pattern is repeated; the first half is in surplus and the second half is in deficit (table 12).

# Capital Expenditures by Majority-0wned Foreign Affiliates of U.S. Companies, 1982 

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 11 percent this year, to $\$ 50.7$ billion, following a planned 7 -percent increase last year. In 1980, spending increased a record 30 percent (table 1 and chart 10). ${ }^{1}$

Spending by petroleum affiliates is expected to remain strong. These affiliates plan an 18 -percent spending increase this year, to $\$ 20.5$ billion, after a similar increase last year. Both reflect ongoing efforts to explore for, and develop, petroleum and other energy resources, mainly coal, in anticipation of future energy needs. The 1982 increase is planned despite the recent weakening of petroleum prices. In manufacturing, spending is expected to increase less than in petroleum. Manufacturing affiliates plan a 10 percent increase this year, to $\$ 21.4$ billion, after no change last year. In trade, a 16 -percent increase is planned, after a 3 -percent decline. Affiliates in "other industries" and in finance (except banking), insurance, and real estate plan to maintain spending at last year's levels, after increases of 7 and 32 percent, respectively. Only affiliates in mining and smelting plan to reduce spending, after several years of large increases.

[^7]Note.-Patricia E. DiVenuti, Earl F. Holmes, Jr., and Edward L. Simons assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs.

By area, affiliates in developed countries plan an 11-percent increase in spending, to $\$ 35.8$ billion, compared with a 1 -percent increase in 1981. In developing countries, a planned 19percent increase, to $\$ 13.8$ billion, follows a 28 -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 by one-third, to $\$ 1.0$ billion, after a 2-percent increase.
The latest estimate for 1981, based on the BEA survey taken in December 1981, is sharply lower than the estimate made 6 months earlier, which indicated expenditures would increase 18 percent. Although the estimates for every industry except finance (except banking), insurance, and real estate were revised downward, most of the revision is in petroleum and transportation equipment manufacturing. The revision reflects the impact of the slowdown in economic activity abroad. For 1982, the latest estimate is also lower than the earlier one; however, the percent increase from 1981 is larger because it is calculated from the lower 1981 base. By industry, the largest downward revisions in dollar spending are in petroleum and mining.

## Petroleum

Petroleum affiliates plan to increase spending 18 percent, to $\$ 20.5$ billion, after a similar increase last year. The increase is widespread geographically, and is particularly large in Canada and Norway, where it is mainly for petroleum extraction, and in the Netherlands, Australia, and Colombia, where it is for development of alternative energy sources.


In developed countries, affiliates plan to increase spending 18 percent, to $\$ 13.0$ billion, after an 11-percent increase in 1981 (tables 2-3). Canadian affiliates plan to boost spending 28 percent, to $\$ 3.8$ billion, after a 4 -percent decline. Affiliates engaged in all phases of petroleum production plan increases, which are to finance continued development of western Canada's tar sands, expanded exploration in frontier areas, modernization of refineries, and construction of new petrochemical facilities. They are planned despite Canada's National Energy Program (NEP). The NEP, first proposed in late 1980 and some provisions of which recently became law, is designed to encourage increased domestic ownership of the Canadian petroleum industry. Although it appeared to be an important factor in
recent decisions by several U.S. companies to sell their Canadian oil and gas properties, it does not seem to be dampening plans for capital expenditures by affiliates still operating in Canada.
In the North Sea area, Norwegian affiliates plan a 31 -percent increase in spending, to $\$ 1.7$ billion, after an 8 percent increase last year. The 1982 increase is for continued development of offshore oilfields and gasfields. British affiliates plan a 2-percent in-crease-the smallest increase since 1972 -to $\$ 4.6$ billion, after a 12 -percent increase. The slowdown partly reflects the impact of the host government's plans to conserve more of its oil reserves.
In other areas of Europe, where affiliates are primarily engaged in refining and distribution, several large
increases are planned. Netherlands affiliates plan a 115 -percent increase, partly for a plant to convert coal into coke, an industrial fuel that burns with little smoke. German affiliates plan a 40-percent increase, primarily for upgrading and expanding existing refineries.

After more than doubling expenditures last year, Australian affiliates plan a 20 -percent increase in 1982 . It is partly for developing a new coal operation, including construction of housing for workers and a railroad, and partly for stepped-up drilling of natural gas wells and construction of a pipeline; the 1981 increase was for refinery upgrading, shale-oil extraction, and gasfield development. The
(Continued on p. 36)

Table 1.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-82

|  | 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 | $1980^{1}$ | 1981 | 1982 | 1981 | 1982 | 1977 | 1978 | 1979 | $1980^{1}$ | 1981 | 1982 | 1981 | 1982 |
| Total | 9 | 25 | 30 |  |  |  |  | 24.1 | 26.1 | 32.6 | 42.4 | 45.5 | 50.7 | 50.1 | 53.3 |
| By industry |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining ................................................................ | $\begin{array}{r} -14 \\ 7 \end{array}$ | 5116 | 89 <br> 34 | $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | $\begin{array}{r} -24 \\ -18 \end{array}$ | $\begin{aligned} & 33 \\ & 28 \end{aligned}$ | ${ }_{14}^{2}$ | $\begin{aligned} & .5 \\ & 8.9 \end{aligned}$ | 9.4 | $\begin{array}{r} .7 \\ 11.0 \end{array}$ | $\begin{array}{r} 1.3 \\ 14.8 \end{array}$ | $\begin{array}{r} 1.5 \\ 17.5 \end{array}$ | $\begin{array}{r} 1.1 \\ 20.5 \end{array}$ | 1.719.0 | 21.7 |
| Petroleum............................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 14 | 29 | 27 | (*) | 10 | 14 | 2 | 10.5 | 12.0 | 15.4 | 19.5 | 19.5 | 21.4 | 22.2 | 22.7 |
| Food and kindred products............................. | 17-87 | $\begin{array}{r} 25 \\ 38 \end{array}$ | 28 | -2 | 17 | 12 | -2 | .8 20 | .9 1.9 | 1.2 | 1.5 3.0 | 1.5 3.1 | 1.7 | 1.7 3.5 | 1.7 |
| Chemicals and allied products.................................................... |  | 38 11 | 14 37 | 5 12 | $\stackrel{27}{54}$ | $\begin{array}{r}19 \\ 27 \\ \hline\end{array}$ | 15 19 | 2.5 | 1.6 | $\underline{.6}$ | $\stackrel{3}{ } \times$ | 1.0 | 1.5 | 1.15.3 | 4.1 |
| Machinery except electrical ..... | $\stackrel{22}{23}$ | 11 <br> 31 <br> 1 | 18 | -15 | 11 | -4 | 7 | 3.0 | 3.6 | 4.7 | 5.6 | 4.8 | 5.3 |  | 5.7 |
| Electric and electronic equipment ...................... |  | 26 | 24 | -5 |  | 83414 | 9 | . 7 | . 9 | 1.1 | 1.4 |  | 1.44.4 | 1.5 | 1.65.1 |
| Transportation equipment................................... | 1816 | 54 | 49 |  |  |  | -13 | 1.6 | 1.9 | 2.9 | 4.4 | 4.9 |  | 5.9 |  |
| Other manufacturing......................................... |  | 3 | 29 | 4 | 1 | 12 | $-1$ | 1.8 | 2.1 | 2.2 | 2.8 | 3.0 | 3.0 | 3.2 | 3.2 |
| Trade ................................... | 9 | 37 | 25 | --3 | 16 | 6 | 10 | 2.1 | 2.2 | 3.1 | 3.8 | 3.7 | 4.3 | 4.0 | 4.4 |
| Finance (except banking), insurance and real estate | $\begin{array}{r} -10 \\ -6 \end{array}$ | $\begin{aligned} & 49 \\ & 22 \end{aligned}$ | 7 | - 32 | $\left(^{*}\right)$ | -12 | $\begin{array}{r} \left({ }^{*}\right) \\ -9 \end{array}$ | $\begin{array}{r} .2 \\ 1.9 \end{array}$ | $\begin{array}{r} .2 \\ 1.8 \end{array}$ | .32.1 | $\begin{array}{r} .3 \\ 2.7 \end{array}$ | . 4.9 | .42.9 | $\begin{array}{r} .3 \\ 2.9 \end{array}$ | .32.7 |
| Other industries..................................................... |  |  | 28 |  |  |  |  |  |  |  |  |  |  |  |  |
| By area |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Developed countries ....... | 10 | 25 | 29 | 1 | 11 | 13 | 7 | 18.0 | 19.8 | 24.8 | 31.9 | 32.4 | 35.8 | 36.1 | 38.7 |
| Canada ... | $\stackrel{1}{13}$ | $\begin{aligned} & 20 \\ & 30 \end{aligned}$ | 29 | 2-1 | 1210 | 1311 | 114 | $\begin{array}{r} 5.4 \\ 11.2 \end{array}$ | $\begin{array}{r} 5.4 \\ 12.6 \end{array}$ | 6.5 | 8.3 | $\begin{array}{r} 8.5 \\ 20.6 \end{array}$ | $\begin{array}{r} 9.5 \\ 22.7 \end{array}$ | 9.423.2 | 10.424.2 |
| Europe................. |  |  | 27 |  |  |  |  |  |  | 16.4 | 20.8 |  |  |  |  |
| European Communities (9) ${ }^{3}$. | 1313420-79 | $\begin{aligned} & 28 \\ & 26 \\ & 28 \\ & 27 \\ & 31 \\ & 42 \end{aligned}$ | 27 | -5-19 | 915 | $\begin{array}{r} 7 \\ -3 \end{array}$ | 4 | 9.6 | 10.9 | 14.0 | 17.8 | 16.9 | 18.4 | 19.1 | 19.8 |
| France ...... |  |  | 23 |  |  |  |  | 1.4 | 1.4 | 1.8 | 2.2 | 1.8 | 2.0 | 2.1 | 2.2 |
| Germany... |  |  | 17 | -16 | 7 | 1 | 2 | 2.0 | 2.6 | 3.4 | 3.9 | 3.3 | 3.5 | 4.0 | 4.0 |
| United Kingdom........................................... |  |  | 33 | 2 | 5 | 10 | 5 | 3.9 | 4.7 | 6.0 | 8.0 | 8.1 | 8.5 | 8.8 | 9.2 |
| Other............................................................. |  |  | 28 | -1 | 16 | 14 | 1 | 2.4 | 2.2 | 2.9 | 3.7 | 3.7 | 4.3 | 4.2 | 4.3 |
| Other .............................................................. |  |  | 26 | 22 | 16 | 35 | 8 | 1.5 | 1.7 | 2.4 | 3.0 | 3.7 | 4.3 | 4.1 | 4.4 |
| Јарап... | 3220 | 157 | 42 | -734 | 296 | (*)37 | 1318 |  | . 6 | . 6 | . 9 | . 8 | 1.1 | . 9 | 1.0 |
| Australia, New Zealand and South Africa..... |  |  | 40 |  |  |  |  | 1.0 | 1.2 | 1.3 | 1.8 | 2.5 | 2.6 | 2.5 | 3.0 |
| Developing countries. | 16 | 20 | 38 | 28 | 19 | 36 | 9 | 4.8 | 5.5 | 6.6 | 9.0 | 11.6 | 13.8 | 12.2 | 13.4 |
| Latin America ................................................... | 17 | 27 | 42 | 27 | 19 | 35 | 7 | 2.2 | 2.5 | 3.2 | 4.6 | 5.8 | 6.9 | 6.2 | 6.6 |
| Other Africa ....................................................... | 14 | 12 | 44 | 34 | 13 | 38 | 43 | . 7 | . 8 | . 9 | 1.3 | 1.7 | 2.0 | 1.8 | 2.5 |
| Middle East............................................. | $-\frac{10}{-6}$ | - 27 | -10 | $\begin{array}{r}-35 \\ \hline 46\end{array}$ | 56 18 | -29 | 15 -5 | 1.2 | 1.1 | 1.8 | 2.5 | . 3.6 | 4.7 | .5 3.8 | . 6 |
| Other Asia and Pacific. |  |  |  |  |  | 5 |  |  | 1.1 |  |  |  |  |  | 3.7 |
| International | -38 | 51 | 22 | 2 | -33 | 19 | -29 | 1.3 | 8 | 1.2 | 1.5 | 1.5 | 1.0 | 1.8 | 1.3 |
| Addenda-European Communities (10) ${ }^{4} \ldots . . . . . . . . .$. |  |  |  |  | 9 |  | 4 |  |  |  |  | 16.9 | 18.5 | 19.2 | 19.9 |
| $\mathrm{OPEC}^{5}$............................................ | 10 | -2 | 13 | 47 | 1 | 28 | 17 | 1.7 | 1.9 | 1.9 | 2.1 | 3.1 | 3.1 | 2.7 | 3.2 |

[^8]1. Based on the BEA survey taken in December 1981.
2. Based on the BEA survey taken in June 1981.
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.

Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.
Note.-Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 2.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1981{ }^{1}$

|  | $\begin{gathered} \text { All } \\ \begin{array}{c} \text { Andus- } \\ \text { tries } \end{array} \end{gathered}$ | Mining | $\begin{aligned} & \text { Petro- } \end{aligned}$ | Manufacturing |  |  |  |  |  |  |  | Trade | Fi- <br> nance <br> (except <br> bank. <br> ing. <br> insur. <br> ance, <br> ance, <br> and <br> real <br> estate | Other Industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kindred } \\ \text { prod- } \\ \text { ucts } \end{gathered}$ | Chemicals <br> and <br> products | Primary fabricated metals | $\underset{\text { chinery }}{\text { Ma- }}$ except electrical | Electric and elec. tronic equip- ment | Transportation equip- ment | $\begin{gathered} \text { Other } \\ \text { manu- } \\ \text { facturing } \end{gathered}$ |  |  |  |
| All countries... | 45,463 |  | 17,461 | 19,494 | 1,487 | 3,128 | 996 | 4,754 | 1,283 | 4,894 | 2,952 | 3,684 | 443 | 2,915 |
| Developed countries.... | 32,352 | 1,107 | 11,022 | 15,450 | 962 | 2,419 | 599 | 4,330 | 809 | 3,968 | 2,363 | 2.950 | 313 | 1,511 |
| Canada. | 8,490 | 430 | 2,973 | 3,872 | 210 | 656 | 210 | 590 | 185 | 977 | 1,050 | 432 | 95 | 689 |
| Europe...... | 20,556 | 12 | 7,401 | 10,177 | 654 | 1,558 | 353 | 3,211 | 545 | 2,653 | 1,203 | 2,043 | 199 | 725 |
| European Communities (9)... | $\begin{array}{r} 16,859 \\ 807 \\ 244 \\ 1,780 \\ 3,210 \\ 1,274 \\ 1,146 \\ 36 \\ 1,163 \\ 8,100 \end{array}$ | $\begin{array}{r} 8 \\ \left.r^{*}\right) \\ 0 \\ 0 \\ 3 \\ 2 \\ 0 \\ 0 \\ 0 \\ 0 \\ 3 \end{array}$ | 5,904 | 8,788 | 600 | 1,398 | 331 | 3,109 | 471 | (D) | (D) | 1,394 | (0) | ( ${ }^{\text {d }}$ |
| Belgium......................... |  |  |  | 556 | 17 | 143 |  | ${ }^{60}$ | 37 | 246 | 44 | 130 | 1 | 21 |
|  |  |  | $\underset{(0)}{123}$ | $\begin{array}{r}22 \\ 1,181 \\ \hline 1\end{array}$ | 13 70 | 170 | 1 36 | (*) | $\begin{array}{r}5 \\ 55 \\ \hline\end{array}$ | ${ }_{58}^{18}$ | 143 | 91 300 | (0) | ${ }^{(0)}$ |
| Germany. |  |  | 440 | 2,619 | 72 | 264 | 106 | 927 | 138 | 815 | 297 | 200 | 4 | 44 |
| Ireland.. |  |  | ${ }^{(18)}$ | ${ }_{816}^{168}$ | -9 | 46 | ${ }^{1}$ | (D) | (0) | (0) | 46 | ${ }^{28}$ | (0) | ${ }_{30}^{4}$ |
| Italy............ |  |  | 180 | 816 34 | 54 | $\begin{array}{r}115 \\ 3 \\ \hline\end{array}$ | ${ }^{24}$ | ${ }^{(0)}$ | (0) | ${ }_{0}^{58}$ | (0) | (1) | (\%) | $\stackrel{30}{(*)}$ |
| Netherlands |  |  | ${ }^{310}$ | -664 | 105 | 195 | 24 130 | 228 | 15 | 4 | 93 | 100 | 4 | 85 |
| United Kingdom .................... |  |  | 4,500 | 2,726 | 260 | 460 | 130 | 750 | 151 | 555 | 420 | 425 | 100 | 345 |
| Other Europe.. | $\begin{array}{r} 3,697 \\ 388 \\ 681 \\ 1,391 \\ 76 \\ 1,067 \\ 219 \\ 403 \\ 40 \\ \hline 12 \end{array}$ | $\begin{aligned} & 4 \\ & 0 \\ & 1 \\ & 3 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 1 \\ & 0 \end{aligned}$ | $\begin{array}{r} 1,497 \\ 10 \\ 11 \\ 1,300 \\ 1,00 \\ 65 \\ 42 \\ 42 \\ 14 \\ \left({ }^{*}\right) \\ 26 \end{array}$ | $\begin{array}{r} 1,390 \\ 278 \\ 33 \\ 39 \\ 31 \\ 820 \\ 124 \\ 59 \\ 59 \\ 1 \end{array}$ | $\left.\begin{array}{r} 54 \\ 3 \\ 6 \\ 0 \\ 2 \\ 35 \\ 4 \\ 4 \\ f^{*} \\ 0 \end{array} \right\rvert\,$ | $\begin{array}{r} 161 \\ 8 \\ 21 \\ 1 \\ 1 \\ 500 \\ 10 \\ 15 \\ 9 \\ 1 \\ \left({ }^{*}\right) \end{array}$ | $\begin{array}{r} 22 \\ 3 \\ 0 \\ 6 \\ 6 \\ 1 \\ 8 \\ 3 \\ 1 \\ 0 \\ 0 \\ 0 \end{array}$ |  |  | (D)(0)11415$(0)$22$r^{*}$000 | $(D)$$(0)$3$(0)$$(0)$6$(0)$7727$r^{*}$33 | $\begin{array}{r} 649 \\ 74 \\ 15 \\ 153 \\ 43 \\ 33 \\ 162 \\ 43 \\ 220 \\ 9 \\ 51 \end{array}$ | ${ }^{\text {D }}$ | (0) |
| Austria Greece ........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Norway. |  |  |  |  |  |  |  |  |  |  |  |  |  | (0) |
| Portugal........... |  |  |  |  |  |  |  |  |  |  |  |  |  | (0) 20 |
| Sweden... |  |  |  |  |  |  |  |  |  |  |  |  |  | 10 |
| Switzerland ...... |  |  |  |  |  |  |  |  |  |  |  |  |  | (0) |
| Turkey..................................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  | (*) |
| Japan .... | $\begin{array}{r} \mathbf{8 4 4} \\ 2,461 \\ 2,026 \\ 84 \\ 352 \end{array}$ | 0 | ( ${ }^{\text {) }}$ | 642 | ( ${ }^{\text {( })}$ | 90 | ${ }^{\left.()^{\prime}\right)}$ | ( ${ }^{\text {( })}$ | 52 | (0) | 13 | 127 | 4 | (D) |
| Australia, New Zealand and South Africa. |  | 665 | ${ }^{(1)}$ | 759 | (0) | 121 | (0) | (D) | 27 | (0) | 97 | 348 | 16 | ${ }^{(0)}$ |
| Australia...... |  |  | ${ }_{21}$ | 39 3 | ${ }_{(02}^{50}$ | ${ }^{92}$ | (\%) | (8) |  |  |  |  |  |  |
| Sowth Africa ............... |  | 26 | (0) | 153 | 30 | 23 | 12 | 24 | 1 | 35 | ${ }_{27}^{11}$ | 108 | (*) | D) |
| Developing countries.... | 1,611 | 360 | 5.439 | 4,044 | 525 | 709 | 397 | 424 | 473 | 926 | 589 | 734 | 130 | 905 |
| Latin America. | 5,800 | 299 | 1,283 | 3,366 | 415 | 592 | 373 | 376 | 213 | 906 | 492 | 467 | 71 | 315 |
| South America .. | $\begin{array}{r} 4,110 \\ 715 \\ 1,668 \\ 290 \\ 420 \\ 59 \\ 408 \\ 407 \\ 143 \end{array}$ | $\begin{array}{r} 265 \\ 5 \\ 1 \\ \left(D_{1}\right) \\ 5 \\ 0 \\ (0) \\ 0 \\ 9 \end{array}$ | $\begin{array}{r} 1,061 \\ 195 \\ 61 \\ 32 \\ 307 \\ 25 \\ 306 \\ 70 \\ 65 \end{array}$ | $\begin{array}{r} 2,362 \\ 457 \\ 1,486 \\ 12 \\ 69 \\ 22 \\ 13 \\ 241 \\ 243 \end{array}$ | $\begin{array}{r} 259 \\ 60 \\ 100 \\ 1 \\ 19 \\ 4 \\ 2 \\ 50 \\ 50 \\ 23 \end{array}$ | $\begin{array}{r} 492 \\ 95 \\ 291 \\ 5 \\ 26 \\ 56 \\ 5 \\ 66 \\ 66 \\ \left({ }^{*}\right) \end{array}$ | $\begin{array}{r} 321 \\ 8 \\ 260 \\ 2 \\ \left(D_{1}\right. \\ 2 \\ 4 \\ 12 \\ { }^{(D)} \end{array}$ |  |  |  | $\begin{array}{r} 333 \\ 73 \\ 700 \\ 3 \\ (\mathrm{D}) \\ 9 \\ 3 \\ 30 \\ (\mathrm{D}) \end{array}$ | 299454565(0)31121074746 |  | 9013252174c1221 |
| Argentina ...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chile |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Colombia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ecuador. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peru........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Central America ... | $\begin{array}{r} 1,377 \\ 1,169 \\ 75 \\ 132 \end{array}$ | r $\begin{array}{r}15 \\ 1 \\ 0 \\ 14\end{array}$ | 5111337 | 9769464 | 146135132 | 9488244 | 51500 | 27270 | $\begin{array}{r}115 \\ 112 \\ \text { (*) } \\ \hline\end{array}$ | 39439400 | 14914018 | 162147610 | 25$(0)$(0)(0)11 | 148(0)(0)4545 |
| Mexico................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Panama |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Western Hemisphere .. | $\begin{array}{r} 313 \\ 44 \\ 13 \\ 27 \\ 116 \\ 113 \end{array}$ | $\begin{array}{r} 19 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 18 \end{array}$ | $\begin{gathered} 172 \\ (D) \\ (D) \\ (0) \\ (D) \\ 105 \\ 105 \\ 35 \end{gathered}$ | $\begin{gathered} 28 \\ 2 \\ 2 \\ { }^{\circ}{ }^{*}+ \\ { }^{*} 8 \\ 8 \\ 18 \end{gathered}$ | $\begin{array}{r} 11 \\ 1 \\ 0 \\ 0 \\ c_{*}^{* *} \\ c_{*}^{*} \\ 10 \end{array}$ | $\begin{array}{r} 6 \\ 2 \\ 2 \\ 0 \\ (0) \\ (0) \\ (0) \\ (0) \end{array}$ | $\left.\begin{array}{r} \left({ }^{*}\right) \\ 0 \\ 0 \\ \left({ }^{*}\right) \\ 0 \\ 0 \\ \left({ }^{*}\right) \end{array} \right\rvert\,$ | 这 0 | 20000$r^{*}$20 | ( $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0\end{aligned}$ | $\begin{gathered} 10 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ (0) \\ (0) \end{gathered}$ | 1110022 | $\begin{array}{r} 13 \\ 2 \\ 2 \\ 2 \\ { }^{\left({ }^{* * *}\right)} \\ \left({ }^{*}\right) \\ 9 \end{array}$ | $\begin{gathered} 76 \\ (0) \\ (0) \\ 0, \\ (0) \\ 2 \\ 2 \\ 32 \end{gathered}$ |
| Bahamas........................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bermuda |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Netherlands Antilles..... Trinidad and Tobago... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ........................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Africa. | $\begin{array}{r} 1,726 \\ 603 \\ 342 \\ 212 \\ 48 \\ 1,122 \\ 13 \\ 313 \\ 796 \end{array}$ | rer $\begin{array}{r}23 \\ 4 \\ 4 \\ 0 \\ 0 \\ 0 \\ 20 \\ 2 \\ { }^{*} \\ 17 \\ 17\end{array}$ | $\begin{array}{r} 1,602 \\ 582 \\ 330 \\ 212 \\ 40 \\ 1,020 \\ 104 \\ 290 \\ 730 \end{array}$ | 544414335011939 | 20 <br> c* <br> 0 <br> 0 <br> 0 <br> (*) <br> 19 <br> 19 <br> 1 <br> 2 <br> 17 | 8 <br> 1 <br> 1 <br> 0 <br> 0 <br> 7 <br> 0 <br> 4 <br> 3 | $\begin{array}{r} 13 \\ 1 \\ 0 \\ 0 \\ 1 \\ 13 \\ 0 \\ 1 \\ 12 \end{array}$ | (*) | ( ${ }_{2}^{2}$ | (*)00000${ }^{(*)}$000(*) | $\begin{array}{r}10 \\ 2 \\ 0 \\ 0 \\ 2 \\ 7 \\ 0 \\ 3 \\ 5 \\ \hline\end{array}$ | 25772$(0)$41801011(D) | $\begin{aligned} & 4 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 4 \\ & 2 \\ & 1 \\ & 2 \end{aligned}$ | 1776011010$(0)$2$\left(D^{2}\right)$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Libya. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sub-Saharan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sub-ibaharan... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 458 \\ 92 \\ 326 \\ 40 \end{array}$ | 1010 | $\begin{array}{r} 270 \\ 5 \\ 239 \\ 26 \end{array}$ | 36333$\left.{ }^{*}\right)$( | 6 <br> 5 <br> 1 <br> $\left({ }^{*}\right)$ |  | $\begin{gathered} (*) \\ 0 \\ \left(0^{*}\right) \\ 0 \end{gathered}$ |  | 171700 | 0000 | $*$*(*)000 | 86(0)(1)(0)( | $\begin{array}{r}5 \\ 5 \\ \text { ( } \\ \left({ }^{*}\right) \\ \hline\end{array}$ | 59$(0)$31(0) |
| Middle East... |  |  |  |  |  |  |  | $\begin{array}{r}6 \\ 4 \\ 2 \\ \left({ }^{*}\right) \\ \hline\end{array}$ |  |  |  |  |  |  |
| Israel.............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Asia and Pacific....... | $\begin{array}{r} 3,627 \\ 560 \\ 1,20 \\ 1,251 \\ 576 \\ 266 \\ 379 \\ 99 \\ 170 \\ 220 \\ 81 \end{array}$ | 360035¢*0000010 |  | $\begin{gathered} 588 \\ 30 \\ 20 \\ 23 \\ 111 \\ 142 \\ 145 \\ 33 \\ 92 \\ 20 \\ 13 \end{gathered}$ |  | $\begin{array}{r} 102 \\ 6 \\ 5 \\ 3 \\ 0 \\ 00 \\ 20 \\ (0) \\ 5 \\ 12 \\ 3 \\ 8 \end{array}$ |  | 4255$\left({ }^{*}\right)$22441217200 | 2419$(0)$858244913611010$(0)$ | 200000()2(D)000( | 88 <br> 10 <br> $(0)$ <br> 8 <br> 19 <br> 25 <br> 15 <br> 1 <br> 2 <br> 13 <br> 5 <br> (0) |  | 50 | 514 |
| Hong Kong. |  |  |  |  |  |  |  |  |  |  |  | 38 | 3 0 0 |  |
| Indonesia.. |  |  |  |  |  |  |  |  |  |  |  | 6 | (*) | 5 |
| Malaysia . |  |  |  |  |  |  |  |  |  |  |  | 12 | (*) | ${ }^{(0)}$ |
| Philippines. |  |  |  |  |  |  |  |  |  |  |  | 17 17 17 | (*) | (0) |
| Singapore.... |  |  |  |  |  |  |  |  |  |  |  | (0) | 0 | (*) |
| Taiwan... |  |  |  |  |  |  |  |  |  |  |  | 24 | 0 | (D) |
| Thailand.............. |  |  |  |  |  |  |  |  |  |  |  | 8 | 0 | 1 |
| Other.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International Addenda-European Communities (10) | 1,500 16,920 | 9 | 1,000 5,915 | 8,821 | 606 |  | 331 |  | 473 | (D) | ${ }^{(0)}$ | 1,409 | (1) | 500 |
| OPEC ${ }^{3}$................................................ | ${ }_{3,108}$ | 37 | 2,540 | 811 | 57 | 1,80 | 18 18 | ${ }_{(1)}^{\text {(1) }}$ | 19 | ( ${ }^{\text {( })}$ | 60 | 1,459 | 1 | 60 |

* Less than $\$ 500,000$.
${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies

1. Based on the BEA survey taken in December 1981.
2. Consists of European Communities (9) and Greece.
3. See footnote 5 , table 1 .

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

Table 3.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1982{ }^{1}$

*Less than $\$ 500,000$.
Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1981
2. Consists of European Communities (9) and Greece.
. See footnote 5 , table 1
Note.-Estimates are for nonbank foreign affiliates of nonbank U.S. parents.
increases reflect the affiliates' response to Australia's drive for energy self-sufficiency.

In developing countries, affiliates plan to increase spending 24 pescent, to $\$ 6.7$ billion, after a 39 -percent increase in 1981. Substantial increases are planned in most areas.
In Latin America, a 39 -percent increase is planned. It is centered in Colombia, where massive, high-quality coal reserves are being developed, and in Trinidad, where offshore natural gas fields are being developed. In the Middle East, a 51 -percent increase is planned, mainly for exploration and development in the United Arab Emirates.
In "other Asia and Pacific," affiliates plan to increase spending 21 -percent, to $\$ 2.8$ billion. The increase is largely in Malaysia, where spending increased 91 percent last year and is expected to increase 57 percent this year, to $\$ 0.7$ billion. Last year's increase was mainly for constructing offshore platforms, pipelines, and an oil terminal; this year's is mainly for modernizing refineries. Indonesian affiliates plan an increase of 17 percent, to $\$ 1.4$ billion, after an increase of 92 percent last year. Both are largely for offshore exploration for oil and natural gas. This exploration is partly in response to favorable revisions in tax and production sharing agreements with the host government in 1980.

In "other Africa"-particularly Cameroon and Egypt-affiliates plan a 12 -percent increase, to $\$ 1.8$ billion. It is for developing new oilfields. In contrast to affiliates in Cameroon and Egypt, those in Libya plan a 28 -percent reduction in spending, after a 42 percent increase last year. Growing political tensions between Libya and the United States have resulted in several affiliates ending operations in that country.

Affiliates in "international" are planning to reduce spending by onefourth, to $\$ 0.8$ billion, compared with a 5 -percent increase last year. The reduction reflects a decline in demand for tankers, because of lower imports of crude oil.

## Manufacturing

Manufacturing affiliates plan to increase spending 10 percent in 1982, to $\$ 21.4$ billion, after no change last
year. Increases are expected in all industries within manufacturing except transportation equipment.

Nearly one-half of the total dollar increase in manufacturing is accounted for by affiliates in chemicals; these affiliates', expenditures are expected to increase 27 percent, to $\$ 4.0$ billion, compared with last year's 5 -percent increase. Some of the spending is the result of deferrals; several petrochemical manufacturers have stretched out capacity-expansion projects planned for last year.

Affiliates in primary and fabricated metals plan a 54 -percent increase, to $\$ 1.5$ billion, compared with last year's 12 -percent increase; both are largely due to a sizable expansion project undertaken by a bauxite mining and aluminum manufacturing affiliate in Brazil. In food products, affiliates plan to increase spending 17 percent, compared with a 2 -percent cut last year. Affiliates in nonelectrical machinery and electric and electronic equipment each plan 11-percent increases, compared with last year's cuts of 15 and 5 percent, respectively. Affiliates in "other manufacturing" plan a 1-percent increase this year, to $\$ 3.0$ billion, after a 4 -percent increase.

In contrast to plans by affiliates in other industries within manufacturing, affiliates in transportation equipment plan to decrease spending; the 10 percent decrease, to $\$ 4.4$ billion, follows a 12 -percent increase. The decrease partly reflects near completion of several projects involving construction of assembly and parts production facilities for subcompact cars. Plans for further expansion have been dampened by current weak worldwide demand for autos.

In developed countries, manufacturing affiliates plan an 8 -percent increase in spending, to $\$ 16.7$ billion, compared with a 4 -percent decline last year. Canadian affiliates plan a 5 percent increase, about the same as last year; declines in spending by affiliates in transportation equipment and "other manufacturing" almost offset increases in every other industry.

In Europe, British affiliates plan to increase spending 9 percent, to $\$ 3.0$ billion, a reversal of last year's decline. Chemical affiliates account for nearly all of the increase, which is mainly for construction of petrochem-
ical plants. Partly offsetting is an expected decline in nonelectrical machinery; it reflects completion of new plants in 1981, including the rebuilding of a plant destroyed by fire. In Germany, affiliates plan to increase spending 1 percent, to $\$ 2.6$ billion, after a 19 -percent decline. Last year's decline was centered in nonelectrical machinery, mainly computers, and transportation equipment; this year, a small increase in expenditures in most industries will more than offset a further fall-off in transportation equipment. The planned 17-percent increase in France, to $\$ 1.4$ billion, is centered in nonelectrical machinery; it is mainly for increased capitalization of computer equipment for rental. The 29 -percent increase in the Netherlands, to $\$ 0.9$ billion, is centered in chemicals and is mostly for expansion of petrochemical plants. Affiliates in "other Europe" plan to step up spending 8 percent, after a 71 -percent increase. Much of this year's increase is accounted for by a major plant expansion by a chemical affiliate in Spain. Last year's was accounted for by transportation equipment affiliates in Spain and Austria, and was for construction of assembly plants and parts production facilities for subcompact cars.

In developing countries, affiliates plan a 15 -percent increase, to $\$ 4.7$ billion, following a 19 -percent increase in 1981. The largest increase is in Brazil, where, as previously mentioned, an affiliate in primary and fabricated metals plans to mine bauxite and build a smelter to produce aluminum. Partly offsetting is a decline in Mexico, where cuts are planned in transportation equipment after completion of a new engine plant and assembly facilities.

## Other industries

Mining affiliates plan to reduce spending 24 percent, to $\$ 1.1$ billion, after a 17-percent increase in 1981. The decline is mainly in Canada and Australia. In Canada, mining operations were sold by a U.S. parent. The sale was part of a transaction in which the U.S. parent exchanged its
(Continued on $p .64$ )

# U.S. International Transactions, Fourth Quarter and Year 1981 

## Fourth Quarter 1981

TTHE current account was in virtual balance in the fourth quarter, compared with a surplus of $\$ 2.1$ billion in the third. The change largely reflected a $\$ 2.2$ billion increase in the merchandise trade deficit (chart 11). Net service transactions changed little. In the capital accounts, gross 'flows of U.S. bank-reported claims and liabilities increased substantially due to the establishment of International Banking Facilities (IBF's) in December (see the discusson in the section on the year 1981).

Among current-account items, the merchandise trade deficit increased to $\$ 9.2$ billion, as exports declined $\$ 0.9$ billion and imports increased $\$ 1.3$ billion. Although petroleum imports decreased, nonpetroleum imports, mainly capital and some consumer goods, continued to increase. Capital goods increased at a slower rate than in the third quarter; consumer goods both durable and nondurable, increased at a faster rate. Net service receipts were unchanged at $\$ 11.0$ billion. Within the income accounts, receipts of income on U.S. direct investment abroad slowed and payments of income on foreign direct investment in the United States increased. More than offsetting was an increase in net receipts of income on other private investment, as the sharp decline in U.S. interest rates reduced payments more rapidly than receipts. Unilateral transfers were unchanged at $\$ 1.8$ billion.

Foreign assets in the United States increased $\$ 38.5$ billion, compared with a $\$ 15.8$ billion increase in the third quarter. Foreign official assets increased $\$ 8.1$ billion, following a $\$ 5.7$ billion decrease. Industrial countries increased their dollar assets, mostly after the October 3 realinement of
currencies within the European Monetary System (EMS). Canada, which borrowed heavily in both the U.S. and Eurodollar markets, accounted for about one-half of the increase. Dollar assets of OPEC members, primarily in the Middle East, continued to increase, although the increase was smaller than in previous quarters. Dollar assets of non-OPEC developing countries increased; the transfer, especially by Latin American countries, of liabilities to establish IBF's accounted for $\$ 2.0$ billion of the increase (table B). Assets of Asian countries also increased.

Among other foreign assets, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased $\$ 21.7$ billion, compared with a $\$ 16.3$ billion increase. The sharp drop in U.S. interest rates and a slowing in the growth of U.S. bank credit demands resulted in a $\$ 7.3$ billion decrease in U.S. liabilities, excluding IBF transfers. Liabilities were increased $\$ 29.0$ billion by the transfer of liabilities to IBF's from abroad. Few of these liabilities reflected additional transactions by IBF's once established.

Net foreign purchases of U.S. securities other than Treasury securities were $\$ 0.4$ billion, compared with $\$ 0.8$ billion in the third quarter. However, Eurobonds issued by U.S. companies recorded in the U.S. direct investment abroad account were substantial. Inflows for foreign direct investment in the United States were sharply higher at $\$ 8.2$ billion. As in the third quarter, they were boosted by another large transaction-a Middle East purchase of a U.S. petroleum construction and drilling company.
U.S. assets abroad increased $\$ 45.5$ billion, compared with a $\$ 16.7$ billion increase. U.S. reserve assets decreased $\$ 0.3$ billion. The decrease was
more than accounted for by a $\$ 0.8$ billion decrease in holdings of foreign currencies to redeem U.S. foreign currency bonds (Carter bonds) denominated in German marks.


Table A.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

| Lines in tables 1, 2, and 10 in which transactions are included are indicated in () | Line | 1980 | 1981 ${ }^{\text { }}$ | Change:$1980-81$ | 1980 |  |  |  | 1981 |  |  |  | Change: 1980 IIIIV |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1 | II | III | IV | I' | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |  |
| Exports of goods and services (1) | 1 | 344,667 | 375,993 | 31,326 | 85,764 | 83,617 | 86,655 | 88,636 | 94,341 | 94,992 | 94,046 | 92,617 | -1,429 |
| Merchandise, excluding military (2) | 2 | 223,966 | 236,300 | 12,334 | 54,898 | 55,667 | 56,252 | 57,149 | 60.990 | 60,369 | 57,929 | 57,012 | -917 |
| Other goods and services (3-15)........ | 3 | 120,701 | 139,693 | 18,992 | 30,866 | 27,950 | 30,403 | 31,487 | 33,351 | 34,623 | 36,117 | 35,605 | -512 |
| Imports of goods and services (17). | 4 | -333,888 | -362,653 | -28,765 | -85,981 | -82,830 | -80,177 | -84,902 | -89,480 | -92,262 | -90,083 | -90,831 | -748 |
| Merchandise, excluding military (18). | 5 | -249,308 | -264,117 | -14,809 | -65,024 | -62,411 | $-59,154$ | -62,719 | $-65,651$ | -67,263 | -64,955 | -66,248 | -1,293 |
| Other goods and services (19-31).... | 6 | -84,580 | -98,536 | -13,956 | -20,957 | -20,419 | -21,023 | -22,183 | $-23,829$ | -24,999 | -25,128 | -24,583 | 545 |
| U.S. Government grants (excluding military grants of goods and services) (34) | 7 | $-4,659$ | -4,460 | 199 | -1,336 | -787 | -912 | $-1,624$ | -977 | -965 | -1,249 | -1,269 | -20 |
| Remittances, pensions, and other transfers (35, 36). | 8 | -2,397 | -2,303 | 94 | -542 | -545 | -591 | -720 | -550 | -553 | -599 | -602 | -3 |
| U.S. assets abroad, net (increase/capital outflow ( - )) (37) | 9 | --84,776 | -106,578 | -21,802 | -12,639 | $-24,837$ | -19,302 | -27,995 | -22,407 | -21,980 | -16,709 | -45,485 | $-28,776$ |
| U.S. official reserve assets, net (38)............................................................... | 10 | $-8,155$ | -5,175 | 2,980 | -3,268 | 502 | -1,109 | -4,279 | -4,529 | -905 | -4 | , 262 | , 266 |
| U.S. Government assets, other than official reserve assets, net (43) | 11 | -5,165 | -5,138 | 27 | $-1,456$ | -1,187 | -1,427 | -1,094 | -1,395 | -1,485 | -1,282 | -976 | 306 |
| U.S. private assets, net (47).................................................................................... | 12 | -71,456 | -96,265 | -24,809 | -7,915 | -24,152 | -16,766 | - 22,622 | -16,483 | -19,590 | -15,423 | -44,771 | -29,348 |
| Foreign assets in the United States, net (increase/ capital inflow ( + ) ( 56 ). | 13 | 50,261 | 74,356 | 24,095 | 7,509 | 7,232 | 11,651 | 23,870 | 7,140 | 12,888 | 15,849 | 38,479 | 22,630 |
| Foreign official assets, net (57). | 14 | 15,492 | 5,208 | -10,284 | $-7,462$ | 7,557 | 7,686 | 7,711 | 5,503 | -2,779 | -5,663 | 8,147 | 13,810 |
| Other foreign assets, net (64)..... | 15 | 34,769 | 69,148 | 34,379 | 14,971 | -326 | 3,965 | 16,158 | 1,637 | 15,667 | 21,512 | 30,332 | 8,820 |
| Allocations of special drawing rights (74) | 16 | 1,152 | 1,093 | -59 | 1,152 |  |  |  | 1,093 |  |  |  |  |
| Statistical discrepancy (75)................................................... | 17 | 29,640 | 24,551 | -5,089 | 6,073 | 18,151 | 2,676 | 2,736 | 10,840 | 7,880 | -1,255 | 7,090 | 8,345 |

${ }^{\mathrm{r}}$ Revised.

- Preliminary.

Among other U.S. assets abroad, U.S. claims on foreigners reported by U.S. banks increased $\$ 42.4$ billion, compared with a $\$ 15.2$ billion increase. Non-IBF claims increased $\$ 11.0$ billion. Claims were increased $\$ 31.4$ billion by the transfer of claims to IBF's from abroad. Few of these claims reflected additional transactions by IBF's once established.

Net U.S. purchases of foreign securities were $\$ 2.9$ billion. There were new issues by provincial and corporate Canadian borrowers of $\$ 1.5$ billion, encouraged by rate differentials of 2-3 percent in favor of U.S. borrow-
ing late in the third quarter and early in the fourth. In addition, the World Bank borrowed $\$ 1.1$ billion in U.S. markets, the first long-term borrowing since the third quarter of 1977. There was little net trading in other bonds and stocks. Net inflows for U.S. direct investment abroad were $\$ 0.5$ billion. Equity and intercompany account inflows increased $\$ 2.8$ billion, $\$ 1.2$ billion more than in the third quarter, reflecting inflows to petroleum companies and heavy borrowing by finance subsidiaries in the Eurobond market, with much of the proceeds repatriated to the United

States. These inflows more than offset a $\$ 0.4$ billion decline in reinvested earnings.

From the end of September to the end of December, the dollar depreciated 3 percent on a trade-weighted basis, both against the currencies of 10 industrial and 22 OECD countries. The depreciation was partly due to the more rapid decline in U.S. than in foreign interest rates. Against the Swiss franc, the dollar depreciated 9 percent, as Swiss interest rates rose rapidly vis-a-vis both U.S. and German interest rates.

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


## ${ }^{\mathrm{r}}$ Revised.

1. Wreliminary.
2. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
5. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's

Exchange Stabilization Fund.

## The Year 1981

## U.S. dollar in exchange markets

In early August, the year-long appreciation of the dollar against major foreign currencies came to an end. The movement included a 45 -percent appreciation against the German mark to a 5 -year high, and $30-43$ percent appreciations against most other European currencies, with small appreciations against the Canadian dollar and Japanese yen. Then, after a four-month decline, the dollar firmed in December.
Relative interest rates were an important factor in the dollar's appreciation (chart 14). Tight monetary conditions in the face of continued strong demand for credit contributed to high U.S. rates; somewhat easier conditions prevailed in other leading countries. Thus, while differentials favoring the dollar in 1981 were well below their peaks in 1980, the strong inflow of interest-sensitive funds into dollardenominated assets continued. In addition, the dollar was bolstered by the U.S. current-account surplus, in contrast to less favorable positions in many industrial countries, especially Germany and Japan. Through February, there was a substantial amount of intervention in exchange markets by both U.S. and foreign authorities to limit the dollar's rise. The United States then announced its policy of refraining from intervention, except under conditions of unusual disorder in the market, and leading European countries raised interest rates in an attempt to slow capital outflows.

The dollar continued to strengthen until early August, boosted by a renewed rise in U.S. interest rates, strong foreign demand for U.S. equities and other financial assets, political and military unrest in Poland and the Middle East, and the election of a Socialist government in France. Subsequently, the dollar declined through late November. As the U.S. recession deepened, the Federal funds rate and other short-term interest rates fell as much as 600 basis points.
The decline in both the dollar and U.S. interest rates resulted in a substantial narrowing of the differential between interest rates in the United States and most other leading foreign markets. In November and December, the downward movement of U.S. rates


1. Australia, Austria, Betgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Nethertands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
2. Betgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in the method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA. 3. Data: International Monetary Fund. Note.-Data are for end of month.
U.S. Department of Commerce, Bureau of Economic Analysis

## CHART 13

Indexes of Industrial Production
$(1975=100)$

U.S. Depariment of Commerce, Bureau of Economic Analysis $\quad 82-3-13$
and the dollar was followed by a significant decline in interest rates abroad. Substantial foreign intervention in exchange markets in September preceded the October 3 realinement of currencies within the EMS, when the German mark and the Netherlands guilder were revalued by 5.5 percent and the French franc and Italian lira were devalued by 3.0 per cent.
The dollar firmed in December, with concern about the declaration of
martial law in Poland on December 13 and increasing tensions in the Middle East. In addition, although U.S. output was falling, demand for short- and long-term U.S. funds remained stubbornly high and interest rates turned upward. Rate differentials once again moved strongly in favor of the dollar.

Although the dollar depreciated 8 percent against the pound sterling, 11 percent against the Japanese yen and German mark, and 18 percent against the Swiss franc in the 4 months ending in November, the dollar at year-end remained 24 percent above mid-1980 levels against the pound sterling, 28 percent against the German mark, 38 percent against the French franc, 10 percent against the Swiss franc, 3 percent against the Japanese yen, and was about unchanged against the Canadian dollar.

## Merchandise trade

The U.S. merchandise trade deficit was $\$ 27.8$ billion in 1981, compared with $\$ 25.3$ billion in 1980. Imports increased 6 percent to $\$ 264.1$ billion, following an 18-percent increase. Exports increased 5 percent to $\$ 236.3$ billion, following a 21 -percent increase. Import volume increased 5 percent, compared with a 2 -percent decrease. Export volume decreased 1 percent, compared with a 7 -percent increase. The deficit increased substantially over the year, rising from $\$ 18.6$ billion at an annual rate in the first quarter to $\$ 36.9$ billion in the fourth (chart 15).
The declines in the rates of increase in both exports and imports in 1981 reflected generally sluggish economic

## Selected Interest Rates


conditions both in the United States and abroad. The relative strength of imports partly reflected the lagged impact of the substantial appreciation of the dollar against other major currencies during the second half of 1980 and the first half of 1981.

In contrast to 1980 , when petroleum imports accounted for one-half the in-

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar
[May 1970=100]

|  | End of period |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1979 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Trade-weighted average against 22 OECD currencies ${ }^{1}$ $\qquad$ Trade-weighted average against 10 currencies ${ }^{2}$. | 80.3 73.0 | 80.9 72.4 | 79.8 70.5 | 81.6 70.7 | 89.3 77.2 | 81.0 70.2 | 82.0 70.9 | 85.0 74.5 | 89.6 79.8 | 98.0 88.8 | 99.5 88.8 | 96.6 86.3 |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ............................................................................................... | 108.1 | 108.7 | 108.1 | 108.8 | 110.9 | 107.2 | 109.0 | 111.2 | 110.5 | 111.8 | 112.4 | 110.4 |
| France.......................................................................................................................................................... | 77.8 51.4 | 77.6 50.7 | 74.3 48.0 | 72.8 47.7 | 81.1 53.4 | 74.0 48.4 | 76.1 49.9 | 81.8 53.9 | 89.8 57.9 | 111.6 103.6 65.8 | 100.8 63.9 | 104.1 |
| Italy ......... | 133.5 | 132.4 | 127.5 | 127.8 | 142.8 | 133.4 | 137.1 | 147.9 | 166.6 | 189.4 | 187.2 | 190.8 |
| Japan................................................................................ | 58.3 | 60.5 | 62.2 | 66.8 | 69.6 | 60.6 | 59.1 | 56.6 | 58.8 | 62.9 | 64.8 | 61.3 |
| Netherlands ...............................................................................-- | 55.4 | 55.9 38.4 | 53.2 | 52.5 36.6 | 58.6 | 53.1 | 54.1 | 58.6 | 64.1 | 73.3 | 71.1 | 68.0 |
| Switzerland....................................................................................................................................................... | 39.1 116.1 | 38.4 110.8 | 35.5 109.3 | 36.6 108.0 | 42.4 110.9 | 37.5 101.7 | 38.1 100.6 | 40.7 100.7 | 44.2 107.0 | 4.0 423.6 | 45.7 133.4 | 41.5 125.9 |

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. method of computation; for details, see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
2. Data: International Monetary Fund.


## U.S. Merchandise Trade



crease in total imports, petroleum imports declined 2 percent in value to $\$ 77.6$ billion from $\$ 78.9$ billion. Although average petroleum import prices were higher than in 1980 , $\$ 34.02$ per barrel compared with $\$ 30.46$, they declined $\$ 3.78$ per barrel by year-end from their peak in April, as demand in world petroleum markets weakened and conservation efforts continued. Petroleum import volume declined 9 percent between the first and second halves of the year (table E). For the year, the average number of barrels imported daily declined to 6.25 million from 7.08 million. Imports from Nigeria and Libya, which produce relatively high-priced crudes, declined 25 and 44 percent, respectively; those from Saudi Arabia, with more production at lower prices, declined 7 percent. Imports from Mexico also declined; those from the North Sea increased strongly. U.S. consumption declined 6 percent to an average daily rate of 15.95 million barrels. Imports as a percentage of consumption declined to 39 percent from 42 percent (chart 16). Inventories of crude petroleum, excluding those for the Strategic Petroleum Reserve, were 6 percent higher than at the end of 1980 . Imports for the Strategic Petroleum Reserve accounted for 4 percent of total petroleum imports.

Nonpetroleum imports increased 9 percent in value to $\$ 186.5$ billion. Despite a slowing of economic activity since spring and recession in the last half of the year, the volume of nonpetroleum imports continued to increase nearly 4 percent per quarter over the last three quarters. Part of the relative strength in import volume reflected the lagged impact of dollar appreciation, which enhanced the price competitiveness of foreign goods, and perhaps some structural shifts towards more imports of capital and consumer goods, especially from Japan. U.S. import prices fell during the second half of the year, especially for cyclically sensitive industrial supplies and materials.

Capital goods imports, which increased 14 percent compared with 24 percent in 1980, and which often are subject to long order and production schedules, were particularly strong for electrical and nonelectrical machinery. In the latter category, imports of machine tools and metal-
U.S. Petroleum Consumption, Production, and Imports

working equipment increased 12 percent, compared with increases of 23 percent in 1980 and average increases of 60 percent in 1978-79. Imports of these products from Japan increased 33 percent, compared with increases of 46 percent and 75 percent, respectively.
Consumer goods imports (other than automotive products) increased 12 percent for the second consecutive year. There were increases in most commodity categories, with especially large ones in textiles and household appliances, including electronic equipment and products. Appliances increased 32 percent in 1981 following a 7 -percent increase in 1980.
Imports in other commodity categories, especially cyclically sensitive industrial supplies and materials, were weak. An exception was iron and steel imports, mainly from Western Europe, which increased from an annual rate of 16 million tons in the first quarter to 23 million tons in the last three quarters. Although European production costs were little changed from 1980, the large dollar appreciation from mid-1980 to mid-

Table D.-U.S. International Service Transactions
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | $1981{ }^{\text {p }}$ | Change: <br> 1980-81 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Service transactions, net. | 13,846 | 18,688 | 21,380 | 24,750 | 34,354 | 36,121 | 41,157 | 5,036 |
| Receipts. | 48,641 | 56,885 | 63,479 | 78,967 | 104,452 | 120,701 | 139,693 | 18,992 |
| Payments. | -34,795 | -38,197 | -42,099 | -54,217 | -70,098 | -84,580 | -98,536 | -13,956 |
| Military transactions, net ${ }^{2}$. | -746 | 559 | 1,528 | 738 | -1,947 | -2,515 | -1,943 | 572 |
| Travel and passenger fares, net. | -2,944 | -2,453 | -2,683 | -2,582 | -2,106 | -1,332 | -1,266 | 66 |
| Other transportation, net ......................... | 152 | -105 | -610 | $-596$ | -516 | 534 | 758 | 224 |
| Fees and royalties, net............................ | 3,827 | 3,871 | 4,367 | 5,153 | 5,291 | 6,096 | 6,212 | 116 |
| Investment income, net. | 12,787 | 15,975 | 17,962 | 21,400 | 33,463 | 32,762 | 36,757 | 3,995 |
| Direct, net ... | 14,361 | 15,889 | 16,839 | 21,247 | 31,973 | 27,506 | 22,474 | -5,032 |
| Other private, net. | 1,856 | 3,274 | 5,040 | 6,984 | 10,272 | 15,196 | 27,391 | 12,195 |
| U.S. Government, net .......................... | $-3,430$ | -3,188 | $-3,917$ | -6,831 | -8,782 | -9,940 | $-13,108$ | -3,168 |
| Other private and U.S. Government, net.. | 771 | 840 | 815 | 639 | 169 | 578 | 640 | 62 |
| Contractor operations, net..................... | 855 | 1,234 | 1,241 | 1,262 | 1,004 | 1,563 | 1,549 | -14 |
| Reinsurance, net .................... | -98 | -306 | -414 | -532 | -606 | -715 | -821 | -106 |
| Communications, net.. | 1 -598 | -50 | -29 | -65 | -157 | -139 | -87 | ${ }^{52}$ |
| U.S. Government, net ........................................................................ | -598 611 | -738 -700 | -801 818 | -925 | $-1,198$ 1,126 | $-1,407$ 1,276 | $-1,506$ 1,505 | -99 -29 |

${ }^{2}$ Preliminary.

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

1981 resulted in lower effective prices on these products for American importers.
Automotive imports were up slightly in value, but were down in terms of units. Despite depressed markets, the ratio of Japanese to total U.S. sales increased half a percentage point to 21.8 percent. Among foods, feeds, and beverages, imports of coffee dropped sharply due to a large decline in coffee prices and consumption.

Agricultural exports increased 5 percent, all in price, to $\$ 44.3$ billion, compared with 20 -percent annual increases for the past 3 years. Throughout the year, agricultural export volume weakened, a combined result of good crops among major world producers such as Canada, Australia, and Argentina, and weakening economic conditions in many consuming nations. Average U.S. export prices of most commodities declined sharply in each quarter beginning with the second, reflecting soft market conditions. Exports to the Soviet Union increased somewhat as the embargo on U.S. shipments imposed in January 1980 in retaliation for the Soviet invasion of Afghanistan was lifted in April and the 5-year US-USSR grain agreement initiated in 1976 was extended unchanged for 1 year. Exports of corn, wheat, and soybeans to the Soviet Union increased to 10.1 million metric tons from 6.2 million metric tons in 1980, but were far below the 19.1 million in 1979. Exports to other areas of the world were 111 million metric tons compared with 114 million and 94 million, respectively.

Nonagricultural exports increased 6 percent in value, to $\$ 192.0$ billion; volume declined 1 percent. Most commodity categories peaked in the first or second quarters, reflecting price increases. Both values and volumes declined in the third and fourth quarters. Capital goods exports increased 10 percent, following a 26 -percent increase in 1980. A major component, machinery, slowed significantly in current dollars and declined in constant dollars. An exception was the continued strength in exports of drilling and oilfield equipment, and computers and parts-both of which increased in value and volume in 1981. Exports of industrial supplies and materials were down sharply from the first quarter and subsequently remained essentially unchanged in volume and price. One of the factors supporting fourth-quarter exports was a sharp increase in petroleum products, following the removal of restrictions effective October 2. Restrictions on exports of crude petroleum remained in effect. Another exception to the slowing of exports was a record increase in coal exports. The increase was due to the strong demand for coal used in the production of energy; in contrast, metallurgical grade coal used in the production of iron and steel had increased strongly in 1980. The volume of energy-grade coal exports increased 65 percent.

By area, the surplus with Western Europe was $\$ 12.3$ billion, compared with $\$ 20.3$ billion in 1980. Nonagricultural exports declined; both petroleum and nonpetroleum imports rose.

The surplus with non-OPEC developing countries was $\$ 0.3$ billion, compared with $\$ 2.0$ billion, as exports slowed more than imports, ending 3 consecutive years of declining deficits or rising surpluses. Reflecting a $\$ 5.7$ billion decline in petroleum imports and a $\$ 3.7$ billion increase in exports, the deficit with OPEC members declined to $\$ 28.8$ billion from $\$ 38.2$ billion. The deficit with Japan increased to $\$ 15.8$ billion from $\$ 10.4$ billion, as imports surged. The deficit with Canada increased to $\$ 2.1$ billion from $\$ 1.0$ billion; imports rose faster than exports.

## Service transactions

Net service receipts were $\$ 41.2$ billion, compared with $\$ 36.1$ billion (table D). The increase in net receipts of income on portfolio investment more than offset the decline in net receipts on direct investment. There was a small rise in the surplus on other service transactions.

Receipts of income on U.S. direct investment abroad were $\$ 30.6$ billion, compared with $\$ 36.8$ billion (table F). Reinvested earnings accounted for most of the decrease, although dividends also decreased. Soft petroleum markets and declining prices lowered earnings of petroleum affiliates; higher profit margins apparently slowed the rate of decline. Recession abroad resulted in lower earnings of manufacturing and other affiliates. In addition, income of many foreign af-

Table E.-Imports of Petroleum and Products ${ }^{1}$

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

filiates was adversely affected by dollar appreciation through early August, which raised the cost of purchases denominated in dollars and reduced the value of sales in foreign currencies. Partly offsetting were exchange rate translation gains, especially of Western European petroleum affiliates, that occurred as the value of the affiliates' foreign currencydenominated debt declined.
Payments of income on foreign direct investment in the United States were $\$ 8.1$ billion, compared with $\$ 9.3$ billion. A $\$ 1.6$ billion decline in reinvested earnings was partly offset by a $\$ 0.4$ billion increase in interest, dividends, and earnings of unincorporated affiliates. If a special nonrecurring capital gain is eliminated from 1980 transactions, income was virtually unchanged in 1981. Petroleum affiliates' earnings held up despite the U.S. recession, partly because they benefited from the final stages of decontrol of U.S. petroleum prices and the stability of earnings from North Slope production. Income in manufacturing and other industries declined slightly.
Sustained strength in U.S. bank lending abroad, coupled with sharply higher interest rates, propelled receipts of income on other private and Government investment to a record $\$ 59.4$ billion, compared with $\$ 39.1$ billion. This increase more than offset the $\$ 6.5$ billion decline in direct investment receipts. Payments of income on other private investment increased to $\$ 28.5$ billion, from $\$ 21.3$ billion, reflecting higher interest rates and a three-fold increase in li-
abilities to foreigners. U.S. Government payments on foreign official assets in the United States were $\$ 4.2$ billion higher than in 1980.
U.S. military transactions with foreigners resulted in lower net payments to foreigners- $\$ 1.9$ billion compared with $\$ 2.5$ billion. Transfers under U.S. military sales contracts rose $\$ 1.1$ billion to $\$ 9.3$ billion, despite an embargo on deliveries to Israel from mid-June to mid-August following the Israeli raid on Iraq. Deliveries of aircraft and related parts to Israel, Saudi Arabia, Japan, and NATO countries accounted for most of the increase. An increase in construction services in Saudi Arabia was partly offset by a decline in other types of U.S. technical assistance. U.S. direct defense expenditures abroad increased $\$ 0.5$ billion to $\$ 11.3$ billion, the smallest increase in the last 4 years. Personnel expenditures and pay to foreign nationals, especially in Germany, accounted for most of the increase. Expenditures by the U.S. Army Corps of Engineers on Saudi Arabian construction projects and associated services remained high. Expenditures for petroleum decreased.
International travel and passenger fare transactions resulted in unchanged net payments of $\$ 1.3$ billion. U.S. travel expenditures were $\$ 11.5$ billion, up 10 percent, due to higher average expenditures in all areas; the number of U.S. travelers overseas fell 3 percent. In contrast, the number of overseas visitors to the United States was 4 percent higher, and together with higher average expenditures here, contributed to U.S. receipts of
$\$ 11.7$ billion, up 16 percent. Another source of increase in receipts was Mexico, where high rates of inflation and fears of peso devaluation encouraged travel and other expenditures in the U.S. border area. Substantially higher airfares resulted in a 24 -percent increase, to $\$ 4.5$ billion, in payments by U.S. travelers to foreign air and sea carriers for transocean transportation. Higher air fares were also largely responsible for the 16 -percent increase, to $\$ 3.0$ billion, in receipts of U.S. transocean air carriers.

Other transportation receipts increased 7 percent to $\$ 12.3$ billion; payments increased 6 percent to $\$ 11.5$ billion. There was a moderate increase in ocean freight receipts due to a small rise in rates and in U.S.-flag export tonnage. Air port receipts increased substantially, due to both an increase in the number of foreign airline flights to the United States and an increase in the cost of U.S. port services. This cost includes jet fuel, which climbed to $\$ 1.02$ from $\$ 0.90$ per gallon. The rise in U.S. payments was due to an increase in nonpetroleum tonnage, which more than offset a further decline in the volume of petroleum imports and in tanker rates.
Net unilateral transfers other than military grants, at $\$ 6.8$ billion, were down from $\$ 7.1$ billion, mainly due to lower private institutional remittances.

## U.S. assets abroad

U.S. assets abroad increased $\$ 106.6$ billion in 1981, compared with $\$ 84.8$ billion in 1980 .

Table F.-Income Receipts and Payments [Millions of dollars]

|  | 1978 |  |  |  | 1979 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |
| Total receipts on U.S. assets abroad ..... | 9,651 | 10,072 | 10,029 | 13,514 | 14,354 | 15,794 | 17,017 | 19,535 | 20,916 | 16,981 | 17,729 | 20,313 | 21,938 | 22,468 | 22,412 | $\mathbf{2 3 , 2 4 0}$ |
| Direct. | 5,869 | 5,978 | 5,532 | 8,079 | 8,065 | 9,398 | 9,879 | 10,989 | 11,714 | 7,306 | 8,700 | 9,123 | 8,473 | 8,236 | 6,466 | 7,395 |
| Petroleum. | 1,614 | 1,375 | 1,098 | 1,923 | 2,472 | 2,779 | 3,847 | 4,316 | 5,503 | 928 | 3,394 | 3,196 | 3,977 | 3,611 | 2,941 | n.a. |
| Nonpetroleum .......................... | 4,255 | 4,603 | 4,433 | 6,156 | 5,593 | 6,618 | 6,033 | 6,673 | 6,211 | 6,378 | 5,305 | 5,926 | 4,496 | 4,625 | 3,525 | n.a. |
| Other private <br> Government | 3,400 382 | 3,575 519 | $\begin{array}{r}4,103 \\ \hline 94\end{array}$ | 4,887 548 | 5,801 488 | 5,883 513 | 6,572 566 | 7,819 727 | 8,700 502 | 9,142 | 8,352 677 | 10,329 861 | 12,641 824 | $\begin{array}{r}13,488 \\ \hline 744\end{array}$ | 14,951 | 14,768 1,077 |
| Total payments on foreign assets in the United States | -4,388 | -5,331 | -5,656 | -6,489 | -7,287 | -7,810 | -8,587 | -9,553 | -10,578 | -10,177 | -10,536 | -11,884 | -12,493 | -13,452 | -13,783 | -13,574 |
| Direct...................................................... | -630 | -1,262 | -1,261 | -1,058 | -1,423 | -1,623 | -1,769 | -1,542 | -1,912 | -2,105 | -3,254 | -2,066 | $-1,825$ | -2,040 | $-1,878$ | -2,352 |
| Petroleum............................................ | -268 | -292 | -355 | -324 | -514 | -482 | -637 | -404 | -816 | -815 | -775 | $-876$ | -858 | -885 | -740 | -792 |
| Nonpetroleum....................................... | - 362 | -971 | -905 | -734 | -909 | -1,142 | -1,132 | -1,137 | $-1,096$ | $-1,290$ | $-2,479$ | -1,190 | -966 | -1,155 | -1,138 | $-1,560$ |
| Other private | $-1,815$ | -1,995 | -2,248 | -2,922 | $-3,114$ | $-3,476$ | $-4,078$ | -5,136 | -5,613 | -5,135 | $-4,290$ | -6,288 | -6,719 | -7,171 | -7,633 | -6,935 |
| Government .. | -1,943 | -2,074 | -2,147 | $-2,509$ | -2,750 | -2,711 | -2,740 | $-2,875$ | -3,053 | -2,937 | -2,992 | -3,530 | -3,949 | -4,241 | -4,272 | -4,287 |
| ${ }^{\mathrm{P}}$ Preliminary. <br> ${ }^{\prime}$ Revised. <br> n.a. Not available. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

U.S. claims on foreigners reported by U.S. banks increased $\$ 84.5$ billion, compared with a $\$ 46.9$ billion increase (chart 17). Excluding IBF's, discussed in the accompanying box, the increase in bank claims was $\$ 53.1$ billion, about $\$ 6.0$ billion more than in 1980 .
The initial transfer of assets and liabilities to establish IBF's is recorded in the international transactions accounts if assets and liabilities are transferred from abroad, but are not recorded if transferred from banks, depository institutions, or other IBF's within the United States. Subsequent transactions, which closely resemble Eurocurrency-type transactions, will also be entered in the international accounts. As shown in the accompanying table G, assets of IBF's were $\$ 60.2$ billion as of December 31, 1981. Of this total, $\$ 26.7$ billion was assets of IBF's established by U.S.-owned commercial banks and $\$ 33.5$ billion was assets of branches and agencies of foreign banks in the United States. Assets shifted from foreign offices accounted for $\$ 31.4$ billion (claims entered in the accounts) and those from U.S. sources for $\$ 28.8$ billion. Liabilities of IBF's were $\$ 41.8$ billion. Of this total, $\$ 20.2$ billion was liabilities of IBF's established by U.S.-owned commercial banks and $\$ 21.6$ billion was liabilities of branches and agencies of foreign banks. Liabilities shifted from foreign offices accounted for $\$ 29.0$ billion (liabilities entered in the accounts) and those from U.S. sources for $\$ 12.8$ billion. U.S.-owned commercial banks relied almost exclusively on assets and liabilities shifted from foreign offices for establishment of IBF's; branches and agencies of foreign banks in the United States relied heavily on funds already on U.S. office books.
The assets and liabilities initially shifted and those resulting from subsequent transactions, also enter the estimates of income earned and paid in the current account, and amounted to several hundred million dollars in the fourth quarter. Compared witt the funds used to establish IBF's, other recorded IBF transactions during the month were small. Table G presents IBF and all other bank transactions, both for private and official accounts. The remaining discussion covers non-IBF transactions.

Table G.-U.S. Bank-Reported Transactions and Establishment of IBF's, Fourth Quarter 1981

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

1. Residual estimate includes existing offshore assets/liabilities transferred to IBF"s and new business originated by IBF's.
2. Federal Reserve position data adjusted for conformity with U.S. Treasury-reported data.

Throughout the year, two major influences dominated U.S. banks' foreign lending activity. First, U.S. banks' practice of booking loans abroad, when there was a substantial differential between the U.S. prime rate and the London Interbank Offered Rate (Libor) favoring the latter, apparently increased further in 1981 as the differential increased substantially. The differential made it advantageous to fund loans arranged by Caribbean offices and other financial centers from U.S. deposits, and/or to transfer funds to foreign offices with higher deposit rates. Second, after
rising from October 1980 through February 1981, the incentive to transfer funds abroad diminished gradually over the year as the differential between Eurodollar 3-month deposit rates and U.S. certificate of deposit (CD) rates narrowed (chart 17).

Although U.S. bank claims on their Caribbean branches were sharply lower, similar interbank claims with branches in the United Kingdom were higher, bringing the total increase to slightly more than in 1980.

Claims on industrial countries, excluding the United Kingdom's large interbank transactions, increased only

## International Banking Facilities

The Board of Governors of the Federal Reserve System authorized the establishment of International Banking Facilities (IBF's) beginning December 3, 1981. IBF's may be established as adjuncts to regular banking facilities of U.S. banks and may also be established by any U.S. depository institution, Edge or Agreement corporation (domestically chartered corporations authorized to engage in international or foreign banking, or other international or foreign operations), or U.S. office of a foreign bank. IBF's are permitted to conduct only international banking business such as receiving foreign deposits and making foreign loans. Deposits may be accepted only from non-U.S. residents and from other IBF's and must have a minimum maturity of two days for nonbank foreigners but may be overnight for banks. The deposits received and held by these institutions are exempt from reserve requirements and interest rate ceilings. More than 130 such institutions were established in December and included in reported data.


Data: Interest rates and interest rate differentials, Federal Reserve Board.
U.S. Depariment of Commerce, Bureau of Economic Analysis
slightly more than in 1980 . About $\$ 9.4$ billion of the increase in claims on industrial countries was accounted for by U.S. bank purchases of high-yield foreign financial instruments, primarily Eurodollar CD's issued by foreign banks, held for the accounts of money market mutual funds. These purchases slowed somewhat in the last half of the year, when Eurodollar interest rates plunged 600 basis points and growth of these money market funds slowed.

The increase in claims on nonOPEC developing countries slowed somewhat. To the extent that these countries needed additional borrowing in 1981 to finance growing current-account deficits, they apparently stepped up borrowing in the Eurocurrency markets and from U.S. offshore branches, where borrowing costs were lower than at banks located in the United States. An increased sensitivity by U.S. banks to country risk exposure, large external debt burdens, and political uncertainties in Eastern Europe and the Middle East also limited expansion of claims on non-OPEC developing countries.
U.S. official reserve assets increased $\$ 5.2$ billion, compared with an $\$ 8.2$ billion increase. The slower increase was due to reduced acquisitions of foreign currencies. U.S. holdings of foreign currencies increased $\$ 2.4$ billion in the first quarter, mostly in January and Febuary when high U.S. interest rates contributed to strong appreciation of the dollar against most leading currencies. Thereafter, the United States, following a new policy, refrained from intervention in exchange markets. Some of the German marks and Swiss francs acquired in 1979-81 dollar support operations were used to redeem the equivalent of $\$ 1.9$ billion in U.S. foreign currencydenominated bonds in the third and fourth quarters. U.S. holdings of special drawing rights (SDR's) increased $\$ 1.8$ billion; $\$ 1.1$ billion reflected a new allocation in January, the last of three authorized under a 1978 International Monetary Fund (IMF) resolution. The remaining SDR transactions were due to designation of the United States as a recipient of SDR sold to the IMF by other countries. The U.S. reserve position with the IMF increased $\$ 2.5$ billion, reflecting
stepped-up use of the dollar in IMF transactions.
Net U.S. purchases of foreign securities were $\$ 5.5$ billion, compared with $\$ 3.3$ billion in 1980. The rise was more than accounted for by foreign new issues in the United States of $\$ 8.0$ billion, the highest level since the record $\$ 10.0$ billion in 1976. Although U.S. bond markets were characterized by record long-term rates, borrowers responded to brief declines in rates near mid-year and again at yearend by tapping the long-term market to help fund some of their large shortterm debt (chart 14). Lenders, on the other hand, responded favorably to the unusual real rates of return of 67 percent available on bonds.

The $\$ 4.7$ billion increase in foreign new issues over 1980 was led by Canadian issues of $\$ 4.8$ billion, the highest since the record $\$ 5.4$ billion placed in 1976 , and substantially above the $\$ 1.8$ billion placed in 1980. Borrowing by Canadian provinces quadrupled; borrowing by corporations doubled. Canadians were attracted to the U.S. market as domestic long-term borrowing costs increased even more rapidly than those in the United States, creating a differential of $150-300$ basis points from April through October, substantially above the differentials of the past 3 years. In addition, the World Bank entered the U.S. market for the first time since the third quarter of 1977 with two placements totaling $\$ 1.1$ billion. There were net sales and redemptions of $\$ 2.5$ billion in outstanding foreign bonds, an increase of $\$ 0.3$ billion over 1980 .

In contrast to activity in new issues, net U.S. purchases of foreign stocks were very small in 1981, following record net purchases of $\$ 2.3$ billion in 1980. The decline in net purchases was widespread; there were net sales of $\$ 0.6$ billion of Canadian stocks, after net purchases of $\$ 0.8$ billion, as prices on the Toronto exchange fell sharply. Energy and mineral stocks, which had dominated U.S. purchases in 1980, were the stocks most adversely affected by the Canadian Government's National Energy Program to promote national ownership of Canadian resources, announced in October 1980. Net purchases of Japanese stocks were $\$ 0.3$ billion, compared with $\$ 0.8$ billion.

Table H.-Selected U.S. Transactions With OPEC Members ${ }^{1}$

| (Credits +; debits-) | 1972 | 1973 | 1974 | 1975 | 1976 | 1977. | 1978 ${ }^{\text {r }}$ | 1979r | 1980 | $1981{ }^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 17,364 | 21,092 |
| Transfers under U.S. military agency sales contracts. $\qquad$ | $\begin{array}{r} 448 \\ 125 \\ 9 \end{array}$ | 657 | 1,258 | 1,765 | 2,865 | 4,318 | 4,822 | 3,032 | 2,878 | (3,376 |
| Fees and royalties from affiliated foreigners ............. |  | 141 |  |  | 29 29 | ${ }_{25}^{201}$ | $\begin{array}{r}284 \\ 32 \\ \\ \hline\end{array}$ | 260 30 | (18) |  |
|  | 139 5 | 146 7 | $\begin{array}{r} 14 \\ 253 \\ \hline \end{array}$ | 20 372 8 | $\begin{array}{r}29 \\ 599 \\ 22 \\ \hline 9\end{array}$ | 799 18 | 947 32 | 588 37 | 788 33 | 792 27 |
| Receipts of income on U.S. assets abroad: |  | 3,928 | 6,106 | 3,717 | 3,498 | 3,360 | 3,139 | 4,520 | 2,559 | 4,069 |
| Interest, dividends, and earnings of unincorporated affiliates.. | 2,660919585 | $\begin{array}{r} 3,789 \\ 139 \\ 166 \\ 87 \end{array}$ | $\begin{array}{r} 5,671 \\ 435 \\ 330 \\ 105 \end{array}$ | $\begin{array}{r} 2,650 \\ 1,067 \\ 332 \\ 118 \\ 118 \end{array}$ | $\begin{array}{r} 4,060 \\ -562 \\ -405 \\ \hline 117 \end{array}$ | $\begin{array}{r} 3,088 \\ 272 \\ 489 \end{array}$ | 2,724 | 4,301 | 2,332 | 3,450 |
| Reinvested earnings of incorporated affiliates .... |  |  |  |  |  |  | $\begin{array}{r}415 \\ 840 \\ \hline\end{array}$ | 219 | ${ }^{227}$ | 619 |
| Other private receipts. <br> U.S. Government receipts |  |  |  |  |  |  | 135 | -154 | 147 | -167 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted, excluding military ................ | $\begin{array}{r} -2,974 \\ -105 \\ -10) \\ (0) \\ (0) \\ -16 \\ -34 \end{array}$ | $\begin{array}{r} -5,097 \\ \left.\begin{array}{r} 75 \\ -75 \\ (0) \\ (0) \\ -20 \end{array}\right) \\ -20 \end{array}$ | $-17,234$ -240 | 18,897-141-18 | -27,409 | -35,778 | - 33,286 | $-45,039$ $-1,837$ | -55,602 | $-49,934$ $-1,690$ |
|  |  |  | -240 ${ }_{(0)}$ |  | $-441$ | ${ }^{-790}$ | -1,455 | -1,837 | -1,649 | $-1,690$ |
| Fees and royalties to affiliated foreigners................. |  |  |  | (\%) | (*) | (*) | (*) | (*) | (0) | (0) |
| Private payments for other services...................- U.S. Government payments for misellaneus serv- |  |  | 20 | 22 | -31 | $-57$ | -79 | -93 | -112 | -102 |
| ices......................................................... |  | -34 | -34 | -40 | -60 | -61 | -70 | -71 | (0) | (D) |
| Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
|  | (*) | (*) | -5 | -11 | -5 | 6 | -28 | -49 | -60 | -41 |
| Interest, dividends, and earnings of unincorporated affiliates. | (*) | (*) |  |  |  |  | -19 -9 |  |  | -45 |
|  | -52 |  |  |  |  |  |  | $\begin{array}{r} -41 \\ -1,68 \\ -8,87 \end{array}$ |  | -4 ${ }^{4}$ |
| U.S. Government payments....................... | -19 | ${ }_{-38}$ |  |  |  | -1,093 | -1,271 | -1,382 | -2,408 | $-3,901$ |
| U.S. Government grants. | -44 -2 | -35 -2 -2 | -46 -3 | -41 -3 | -26 -4 | -31 -4 | -25 -4 | -33 -15 -15 | -43 -17 | -51 -7 |
| U.S. assets abroad, net (increase/capital outflow (-)). | -996 | 702 | 5,912 | -4,225 | -1,821 | -1,332 | -4,527 | -1,634 | 94 | -3,879 |
| U.S. Government asets, other than official reserve assets, net | $\begin{array}{r} -214 \\ -408 \\ -194 \end{array}$ | $\begin{array}{r}\text { - } \\ -391 \\ -994 \\ -205 \\ \hline\end{array}$ | -211-436-229 | -44-246-212 | -261-467-412 | -39-317-269 | $\begin{array}{r}-107 \\ -412 \\ \hline 316 \\ \hline\end{array}$ | -179-465-277 | -251-365113 | $\begin{array}{r}-205 \\ -445 \\ \hline 245\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| ReSayments on U.S. ${ }^{\text {U }}$. foreign currency holdings and U.S. short- |  |  |  |  |  |  |  |  |  |  |
| term assets, | ( $)$ | -2 | -4 | (*) | -6 | 9 | -11 | 9 | 1 | -5 |
| U.S. private assets, net.................................... | $\begin{array}{r} -782 \\ -294 \\ -203 \\ -91 \end{array}$ | $\begin{array}{r} 1,093 \\ 1,667 \\ 1,806 \\ -139 \\ -189 \end{array}$ | $\begin{array}{r} 6,123 \\ 7,121 \\ 7,556 \\ -435 \\ -455 \\ \hline \end{array}$ | $\begin{aligned} & -4,181 \\ & -3,022 \\ & -1,955 \\ & -1,067 \\ & -1,067 \end{aligned}$ | $\begin{array}{r} -1,560 \\ -305 \\ -867 \\ -862 \\ 562 \\ 35 \end{array}$ | $\begin{array}{r} -1,293 \\ 2 \\ 274 \\ -272 \\ -278 \end{array}$ | $\begin{array}{r} -4,420 \\ -9925 \\ -510 \\ -415 \\ -164 \end{array}$ | $\begin{array}{r} -1,455 \\ -1,830 \\ -1,611 \\ -1,619 \\ -258 \\ \hline 25 \end{array}$ | $\begin{array}{r} 345 \\ 2,234 \\ 2,261 \\ -227 \\ -321 \end{array}$ | $\begin{array}{r} -3,6744 \\ -1,314 \\ -695 \\ -619 \\ -69 \end{array}$ |
| Direct investment abroad..................................... |  |  |  |  |  |  |  |  |  |  |
| Equity and intercompany accounts....asma......... |  |  |  |  |  |  |  |  |  |  |
| Foreign securities ... ${ }^{\text {a }}$. |  |  |  |  |  |  |  |  |  |  |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | $\begin{aligned} & -31 \\ & -80 \\ & -81 \end{aligned}$ | $\begin{array}{r} -25 \\ -123 \end{array}$ | $\begin{aligned} & -126 \\ & -341 \end{aligned}$ | $\begin{aligned} & -318 \\ & -230 \end{aligned}$ | $\begin{gathered} 102 \\ { }_{61} \end{gathered}$ | $\begin{array}{r} 44 \\ -415 \end{array}$ | $\left.\begin{array}{c} 63 \\ 78 \end{array}\right\}$ | ${ }^{2}-124$ | ${ }^{2}-264$ |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{2}-141$ |
| U.S. claims reported by U.S. banks, not included elsewhere: | -175-210 | -207-218 | 45-581 | -5-638 | - ${ }_{-1,255}^{-76}$ |  |  |  |  |  |
| Long-term <br> Short-term |  |  |  |  |  | ${ }_{-713}$ | ${ }^{2}-3,472$ | ${ }^{2} 241$ | ${ }^{2}-1,746$ | ${ }^{2}-2,278$ |
| Foreign assets in the United States, net (increase) <br> capital inflow ( + ) <br> Of which: foreign official | 565 362 | 1,026 720 | 11,499 10,455 | 7,924 6,937 | 10,837 9,084 | 7,324 6,369 | 209 $-1,161$ | 7,074 5,543 | 15,032 12,744 | 14,937 13,419 |
| U.S. Treasury securities.............. | 184 | 50 | 5,473 | 2,426 | 3,206 | 3,477 | -2,602 | 2,179 | 9,567 | 10,343 |
| Other U.S. securities......................................... | $-26$ | -2 | 1,191 | 3,199 |  |  |  |  |  |  |
| Other U.S. Government liabilities ....................... | -141 | 281 | ${ }^{1} 133$ | -944 | 2,480 | , 390 | ${ }_{52}$ | -988 | ${ }_{4}^{4,696}$ | ${ }_{536}$ |
| U.S. liabilities reported by U.S. banks, not included elsewhere: |  |  |  |  |  |  |  |  |  |  |
| Long-term $\qquad$ <br> Short-term. | -23 597 | 36 514 5 | 4, ${ }_{\text {4 }}^{41}$ | 801 -170 | 360 1,278 | 47 362 | ${ }^{3} 934$ | ${ }^{3} 5,088$ | ${ }^{3}-1,127$ | ${ }^{3}-1,848$ |
| Direct investment in the United States.................. |  |  |  |  |  |  |  |  |  |  |
| Equity and intercompany accounts.................... Reinvested earnings of incorporated affiliates... | ${ }_{-18}^{-18}$ | 2 | ${ }_{(11)}^{10}$ | $\begin{array}{r}-35 \\ -3 \\ \hline\end{array}$ | -6 -1 -1 | -12 -12 | 69 9 | 12 8 | 185 12 | 2,841 -4 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |
| Long-term. | (*) | -5 | 80 413 | 749 | $\begin{array}{r}-78 \\ \hline 92\end{array}$ | 19 101 | -3 <br> 139 | $2-313$ | ${ }^{2} 1,078$ | ${ }^{2}-1,293$ |
| All other transactions with OPEC and transfers of funds between foreign areas, net | -2,512 | -4,881 | -13,575 | 208 | 1,135 | 10,383 | 16,543 | 20,254 | 21,161 | 15,258 |
| Memorandum: <br> Balance on merchandise trade | -423 | -1,683 | -11,015 | -8,941 | -15,848 | -22,901 | -18,440 | -30,502 | -38,238 | -28,842 |

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.
${ }^{r}$ Revised.

- Preliminary.

Less than $\$ 500,000( \pm)$.

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual coun-
try 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.

Most purchases were concentrated in the first half of the year, when the dollar appreciated 10 percent against the yen. A substantial decline in prices on the Tokyo exchange in the second half resulted in large net sales, ending five consecutive quarters of substantial U.S. purchases. Purchases of most European stocks were lackluster, as stock prices on most European exchanges declined with weakening economic conditions.

Net capital outflows for U.S. direct investment abroad declined to $\$ 7.0$ billion, compared with $\$ 18.5$ billion, reflecting both a shift to inflows in equity and intercompany accounts and a decline in reinvested earnings. In the intercompany accounts, there were large inflows, partly due to U.S. automotive companies' heavy borrowing from European subsidiaries. There were also several large sales of Canadian energy affiliates of U.S. companies (resulting in U.S. inflows) spurred, in part, by the Canadian National Energy Program. Finally, U.S. corporations' finance affiliates in the Netherlands Antilles repatriated to the United States $\$ 2.8$ billion of the proceeds from Eurobond borrowings. U.S. corporations found the lower rates, shorter maturities, and relatively quick placement abroad more attractive than domestic alternatives.

## Foreign assets in the United States

Foreign assets in the United States increased $\$ 74.4$ billion, compared with a $\$ 50.3$ billion increase.

The increase in U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks was $\$ 44.2$ billion, compared with $\$ 13.4$ billion. Excluding IBF's, liabilities increased $\$ 15.2$ billion. The discussion below covers non-IBF transactions.
The largest increase in liabilities, as in 1980, occurred when interest rates were at their peaks, the dollar was appreciating, and the demand for U.S. bank credit was strongest, as evidenced by banks' loan expansion and recourse to the U.S. CD and commercial paper markets (chart 17). These conditions prevailed in the second and third quarters when liabilities increased $\$ 25.0$ billion. When U.S. rates declined 600 basis points in the fourth
quarter, the dollar fell, and U.S. loan growth slowed, liabilities decreased $\$ 7.3$ billion.
For the year, inflows from industrial countries increased slightly. The largest step up was in liabilities to Switzerland, particularly in the last half of the year. Liabilities to nonOPEC developing countries were about unchanged. Despite higher average interest rates than in 1980, these countries utilized funds to finance payments deficits or reduce debt burdens, rather than invest in U.S. financial markets. About onehalf the increase in liabilities to Ca ribbean branches was to nonbank U.S. residents, who sought higher Eurodollar than domestic deposit rates. The increase continued through the fourth quarter, despite a fall in Eurodollar rates.
Foreign official assets in the United States increased $\$ 5.2$ billion in 1981, compared with a $\$ 15.5$ billion increase in 1980. The decrease in assets of industrial countries was more than offset by the increase in assets of OPEC members. Assets of industrial countries decreased $\$ 11.9$ billion, compared with a $\$ 1.0$ billion increase. The reduction reflected large withdrawals to support foreign currencies in exchange markets in the second and third quarters, as the dollar's appreciation reached its peak. There was a small increase in dollar assets in the fourth quarter, reflecting the partial reversal of the dollar's appreciation and reduced foreign intervention activity; however, nearly one-half of the inflow was from Canada, which had borrowed heavily in the U.S. and Eurocurrency markets to support its currency and finance its balance of payments deficit.
Dollar assets of OPEC members increased $\$ 13.4$ billion in 1981, slightly more than in 1980. These increases reflected the surge in revenues from the sale of higher priced petroleum. The combined current-account surplus for these countries reached a peak of over $\$ 100$ billion in 1980, and then dropped to less than $\$ 60$ billion in 1981, as exports fell an estimated 17 percent and imports rose 7 percent. By 1981, most of the acquisition of dollar assets was accounted for by Middle-East OPEC members; most other OPEC members used their de-
clining revenues to finance their cur-rent-account deficits, virtually bringing to a halt their deposits in the U.S. and Eurocurrency markets.
Dollar assets of non-OPEC developing countries increased $\$ 3.7$ billion, $\$ 2.0$ billion of which was associated with IBF transactions. In 1980, assets increased $\$ 1.7$ billion. The current-account deficits of these countries were slightly higher than last year, causing them to draw down their reserve assets and to either slow their deposits in, or step up their borrowing in, the U.S. and Eurocurrency markets. Higher interest rates in both markets increased their debt service burdens.
Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 7.1$ billion in 1981, topping last year's record by $\$ 1.7$ billion. In the first two quarters, foreigners purchased $\$ 4.3$ billion in U.S. stocks, more than in all of 1980. Although U.S. stock prices were unchanged to slightly lower over the period, U.S. economic prospects apparently seemed better than in most industrial countries. In addition, the dollar appreciated against the currencies of the U.K., Germany, and Japan, and showed no change against the Canadian dollar. In the last half of the year, when U.S. stock prices fell 8 percent and the dollar fell an average of 7 percent, there were much smaller net purchases.
For the year, Western Europe accounted for $\$ 3.0$ billion of net foreign stock purchases. U.K. purchases were $\$ 2.2$ billion, down slightly from 1980; both years were apparently affected by the lifting of U.K. exchange controls on foreign investments in 1979. French net purchases doubled to $\$ 0.9$ billion, mostly reflecting flight capital in May and June following the election of a Socialist government. Canadian net purchases, at $\$ 1.0$ billion, were up slightly.
Net foreign purchases of outstanding bonds, at $\$ 2.2$ billion, were almost double the 1980 figure. The appreciation of the dollar and high U.S. interest rates had boosted purchases from the fourth quarter of 1980 through the first three quarters of 1981, but purchases dropped off sharply in the fourth. Eurobond issues sold abroad

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

| (Credits + ; debits - ${ }^{1}$ | Line | 1980 | $1981{ }^{\text {P }}$ | Not seasonally adjusted |  |  |  | Seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1981 |  |  |  | 1981 |  |  |  |
|  |  |  |  | I | II | $\mathrm{III}{ }^{\text {r }}$ | IV ${ }^{\text {P }}$ | $I^{r}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |
| Exports of goods and services ${ }^{2}$ $\qquad$ <br> Merchandise, adjusted, excluding military ${ }^{3}$ | 123456779910 | 344,667 | 375,993 | 93,527 | 96,741 | 91,550 | 94,175 | 94,341 | 94,992 | 94,046 | 92,617 |
|  |  | 223,966 | 236,300 9346 | 60,286 2131 | 61,846 2,279 | 55,574 $\mathbf{2 , 5 6 4}$ | 58,594 | $\begin{array}{r} 60,990 \\ 2,131 \end{array}$ | $\begin{array}{r} \mathbf{6 0 , 3 6 9} \\ 2,279 \end{array}$ | $\begin{array}{r} 57,929 \\ 2564 \end{array}$ | $\begin{array}{r} 57,012 \\ \hline, 372 \end{array}$ |
| Transfers under U.S. military agency sales contracts....................... |  | 10,090 | 11,695 | 2,460 | 2,962 | 3,470 | 2,803 | $\begin{aligned} & 2,658 \\ & 704 \end{aligned}$ | $\begin{array}{r} 2,782 \\ 801 \end{array}$ | 3,035 | 3,220 |
| P |  | 2,582 | 2,991 | ,582 | 2,782 | ${ }^{3} 996$ | 631 |  |  |  |  |
| Other transportation |  | 11,430 | 12,258 | $\stackrel{2,947}{137}$ | 3,086 | 3,173 | 3,582 | $\begin{array}{r}704 \\ 3,015 \\ \hline\end{array}$ | 2,985 | 3,066 | 3,1921,423 |
| Fees and royalties from affriliated foreigners ................................... |  | 5,695 | 5,823 | 1,371 | 1,447 | 1,420 | 1,585 | 1,439 | 1,491 | 1,470 |  |
| Fees and royalties from unaffiliated foreigners................................. |  | 1,170 <br> 5,207 <br> 362 | 5,825 | 1,41982 | 1,45599 | $\begin{array}{r} 1,470 \\ 150 \end{array}$ | $\begin{gathered} 1,482 \\ 96 \end{gathered}$ | 1,419 92 | 1,455 | 1,470 | 1,482 |
| U.S. Government miscellaneous services |  |  | 427 |  |  |  |  |  |  |  |  |
| Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |  |
| Direct investment.................................... | 1112131415 | $\begin{array}{r} 36,842 \\ 19,445 \\ 16,998 \\ 36,522 \\ 2,572 \end{array}$ | $\begin{array}{r} 30,569 \\ 19,093 \\ 11,475 \\ 55,848 \\ 3,640 \end{array}$ | $\begin{array}{r} 8,473 \\ 4,449 \\ 4,024 \\ 12,641 \\ 824 \end{array}$ | $\begin{array}{r} 8,236 \\ 4,772 \\ 3,264 \\ 13,488 \\ 744 \end{array}$ | $\begin{array}{r} 6,466 \\ 4,203 \\ 2,263 \\ 14,251 \end{array}$ | $\begin{array}{r} 7,395 \\ 5,477 \\ 1,924 \\ 14,78 \\ 1,077 \end{array}$ | $\begin{array}{r} 8,098 \\ 4,168 \\ 3,480 \\ 12,641 \\ 842 \end{array}$ | $\begin{array}{r} 8,055 \\ 4,906 \\ 3,149 \\ 13,488 \\ 870 \end{array}$ | 4,704 | 7,0834,8652,218 |
| Reinvested earnings of incorporated affiliates |  |  |  |  |  |  |  |  |  | 2,629 |  |
| Other private receipts... |  |  |  |  |  |  |  |  |  | 14,951 | 14,768 |
| U.S. Government receipts.... |  |  |  |  |  | 995 |  |  |  | 1,017 | 911 |
| Transfers of goods and services under U.S. military grant programs, net. | 16 | 635 | 581 | 192 | 214 | 132 | 44 | 192 | 214 | 132 | 44 |
| Imports of goods and services $\qquad$ <br> Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ | $\begin{aligned} & 17 \\ & 18 \\ & 19 \end{aligned}$ | $\begin{aligned} & -333,888 \\ & -249,308 \end{aligned}$ | $\begin{aligned} & -362,653 \\ & -264,117 \end{aligned}$ | $\begin{aligned} & -88,468 \\ & -65,583 \end{aligned}$ | $\begin{array}{r} -92,789 \\ -67,489 \end{array}$ | $\begin{aligned} & -90,599 \\ & -64,568 \end{aligned}$ | $\begin{aligned} & -90,797 \\ & -66,477 \end{aligned}$ | $\begin{aligned} & -89,480 \\ & -65,651 \end{aligned}$ |  | $\begin{aligned} & -90,083 \\ & -64,955 \end{aligned}$ | $\begin{array}{r} -90,831 \\ -66,248 \\ -2,962 \end{array}$ |
|  |  |  | $-11,289$ | -2,699 | $\begin{array}{r} 01,407 \\ -2,977 \\ -2,946 \end{array}$ | -2,651 | $\begin{array}{r} -66,477 \\ -2,962 \end{array}$ | $\begin{array}{r} -65,651 \\ -2699 \end{array}$ | $\begin{array}{r} -67,263 \\ -2.977 \end{array}$ | $\begin{array}{r} -64,955 \\ -2,651 \end{array}$ |  |
| Travel. | 2021 | $\begin{array}{r} -10,746 \\ -10,397 \end{array}$ | -11,465 | -2,369 |  | -3,832 | -2,318 | -3,122 | -2,671 | -2,816 | $\begin{aligned} & -2,856 \\ & -1,132 \end{aligned}$ |
| Passenger fares. |  | $-3,607$-10896 | $-4,487$$-11,500$ | $-1,014$$-2,698$ | $-1,365$$-2,987$ | $\begin{aligned} & -1,218 \\ & -2,977 \end{aligned}$ | -890 | -1,151 | -1,108 |  |  |
| Other transporta | 21 22 28 |  |  |  |  |  | -2,839 | -2,737 | $-3,000$ | $\begin{aligned} & -1,096 \\ & -0,866 \end{aligned}$ | $\begin{aligned} & -1,132 \\ & -2,897 \end{aligned}$ |
| Fees and royalties to affiliated foreigners | 22 | $-10,896$ -515 |  | -191 -67 | -94 | -178 | -145 | -191 | -94 | -178 | -145 |
| Fees and royalties to unaffiliated foreigners.................................................................... | 24 25 | $\begin{array}{r} -254 \\ -3,222 \end{array}$ | -275 -3.679 | -67 -905 | -69 -912 | -692 | - 940 | -67 -905 | -69 -912 | -69 -922 | -70 -940 |
| Priv. Government payments for miscellaneous services. | 26 |  | -1,933 | -451 | -499 | -400 | -584 | -459 | -519 | -486 | -469 |
| Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |  |
| Direct investment <br> Interest, dividends, and earnings of unincorporated affiliates | 28 | ${ }_{-3,147}$ | $-8,095$ $-3,539$ | -1,896 | $-872$ | ${ }^{-1,864}$ | - $-1,008$ | -1,896 | -2,040 |  |  |
| Reinvested earnings of incorporated affiliates | 29 | -6,190 | -4,556 | -1,029 | -1,168 | -1,015 | $-1,345$ | -1,029 | -1,168 | -1,015 | ${ }_{-1,345}$ |
| Other private payments .............................................. | 30 | -21,326 | -28,457 | -6,719 | -7,171 | -7,633 | -6,935 | -6,724 | -7,368 | -7,893 | -6,472 |
| U.S. Government paymen | 31 | -12,512 | -16,748 | -3,949 | -4,241 | -4,272 | -4,287 | -3,949 | -4,241 | -4,272 | -4,287 |
| U.S. military grants of goods and services, net | 32 | -635 | -581 | -192 | -214 | -132 | -44 | -192 | -214 | -132 | -44 |
| Unilateral transfers (excluding military grants of goods and services), net | 33 | -7,056 | -6.762 | -1,513 | -1,514 | -1,814 | -1,922 | -1,527 | -1,518 | -1,848 | -1,871 |
| U.S. Government grants (excluding military grants of goods and services | 34 | -4,659 | -4,460 | -977 | -965 | -1,249 | -1,269 | -977 | -965 | -1,249 | $-1,269$ |
| U.S. Government pensions and other | 35 | -1,303 | -1,461 | -336 | -336 | -395 | --395 | - 336 | $-336$ | -395 | - -395 |
| Private remittances and other transf | 36 | -1,094 | -842 | -201 | -213 | -171 | -257 | -214 | -217 | -204 | -207 |
| U.S. assets abroad, net (increase/ca | 37 38 38 | $-84,776$ $-8,155$ | $\begin{array}{r} -106,578 \\ -5,175 \end{array}$ | $-23,021$ $-4,529$ | $-22,044$ -905 | $-16,362$ -4 | -45,151 | $-22,407$ $-4,529$ | $-21,980$ -905 | $-16,709$ -4 | $\begin{array}{r}-45,485 \\ \hline 262\end{array}$ |
| U.S. official reserve assets, net * | 388 | -8,155 | $-5,175$ | -4,529 | -905 | -4 | 262 | -4,529 | -905 | -4 | 262 |
| Special drawing rights | 40 | -16 | -1,824 | -1,441 | -23 | -225 | -134 | -1,441 | -23 | -225 | $-134$ |
| Reserve position in the International Mone | 41 | -1,667 | -2,491 | -707. | -780 | -647 | -358 | -707 | -780 | -647 | -358 |
| Foreign currencies.................................... | 42 | -6,472 | -861 | -2,381 | -102 | 868 | 754 | -2,381 | -102 | 868 | 754 |
| U.S. Government assets, other than official reserve assets, net | 43 | -5,165 | -5,138 | -1,465 | -1,435 | -1,302 | -937 | -1,395 | -1,485 | -1,282 | -976 |
| U.S. loans and other long-term assets........................... | 44 | -9,812 | -9,640 | -2,596 | -2,305 | -2,420 | -2,319 | -2,596 | -2,305 | -2,420 | -2,319 |
| Repayments on U.S. loans ${ }^{\text {s }}$ | 45 | 4,367 | 4,353 | 953 | 1,037 | 1,085 | 1,278 | 1,023 | 987 | 1,104 | 1,239 |
| U.S. foreign currency holdings and | 46 | 280 | 149 | 178 | -167 | 34 | 104 | 178 | -167 | 34 | 104 |
| U.S. private assets, net. | 47 | -71,456 | -96,265 | -17,027 | -19,705 | -15,057 | -44,477 | -16,483 | -19,590 | -15,423 | -44,771 |
| Direct investment. | 48 | -18,546 | -6,995 | -2,106 | -5,069 | -657 | 836 | -1,562 | -4,954 | -1,023 | 542 |
| Equity and intercompany account | 49 | -1,548 | 4,480 | 1,918 | -1,805 | 1,606 | 2,760 | 1,918 | $-1,805$ | 1,606 | 2,760 |
| Reinvested earnings of incorporated affiliates | 50 | -16,998 | $-11,475$ | -4,024 | $-3,264$ | -2,263 | -1,924 | -3,480 | -3,149 | -2,629 | 2,218 |
| Foreign securities .......................................... | 51 | -3,310 | -5,536 | -488 | -1,479 | -642 | -2,928 | -488 | -1,479 | -642 | -2,928 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  | 4 |  |  |  |  |  |
| Long-term <br> Short-term | $\begin{aligned} & 52 \\ & 53 \end{aligned}$ | 12-2,653 | n.a. | $12-3,192$ | 12 2,470 | ${ }^{12} 1,451$ | n.e | $12-3,192$ | 122,470 | ${ }^{12} 1,451$ | n.a. |
| U.S. claims reported by U.S. banks, not included elsewhere: |  |  |  |  |  |  |  |  |  |  |  |
| Long-term <br> Short-term | $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | ${ }^{13}-46,947$ | -84,462 | ${ }^{13}-11,241$ | ${ }^{13}-15,627$ | ${ }^{13}-15,209$ | ${ }^{13}-42,385$ | 13-11,241 | 1s - 15,627 | $3-15,209$ | ${ }^{3}-42,385$ |
| Foreign assets in the United States, net (increase/capital inflow (+)) | 56 | 50,261 | 74,356 | 7,140 | 12,888 | 15,849 | 38,479 | 7,140 | 12,888 | 15,849 | 38,479 |
| Foreign official assets in the United States, net | 57 | 15,492 | 5,208 | 5,503 | -2,779 | -5,663 | 8,147 | 5,503 | -2,779 | -5,663 | 8,147 |
| U.S. Government securities | 58 | 11,870 | 6,287 | 7,696 | -1,533 | -4,089 | 4,213 | 7,696 | -1,533 | -4,089 | 4,213 |
| U.S. Treasury securities ${ }^{\text {c }}$ | 59 | 9,683 | 5,008 | 7,242 | -2,069 | -4,634 | 4,469 | 7,242 | -2,069 | -4,634 | 4,469 |
| Other ${ }^{\top}$ | 60 | 2,187 | 1,279 | 454 | 536 | 545 | -256 | 454 | 536 | 545 | 256 |
| Other U.S. Government liabilities ${ }^{8}$ | 61 | 636 | 170 | -112 | 177 | -161 | 266 | -112 | 177 | -161 | 266 |
| U.S. liabilities reported by U.S. banks, not included | 62 | -159 | $-3,916$ | -2,910 | -2,070 | -2,387 | 3,451 | -2,910 | -2,070 | -2,387 | 3,451 |
| Other foreign official assets | 63 | 3,145 | 2,667 | 829 | 647 | 974 | 217 | 829 | 647 | 74 | 217 |
| Other foreign assets in the United States, net | 64 | 34,769 | 69,148 | 1,637 | 15,667 | 21,512 | 30,332 | 1,637 | 15,667 | 21,512 | 30,332 |
| Direct investment. | 65 | 10,854 | 18,664 | 2,487 | 3,839 | 4,134 | 8,205 | 2,487 | 3,839 | 4,134 | 8,205 |
| Equity and intercompany account | ${ }_{6}^{66}$ | 4,664 | 14,108 | 1,458 | 2,671 | 3,119 | 6,860 | 1,458 | 2,671 | 3,119 | 6,860 |
| Reinvested earnings of incorporated affiliates | ${ }^{67}$ | 6,190 | 4,556 | 1,029 | 1,168 | 1,015 | 1,345 | 1,029 | 1,168 | 1,015 | 1,345 |
| U.S. Treasury securities. | 68 | ${ }^{14} 2,679$ | ${ }^{14} 2,914$ | 1,405 | 733 | ${ }^{14}-449$ | ${ }^{14} 1,225$ | 1,405 | 733 | 14-449 | 141,225 |
| U.S. securities other than U.S. Treasury securities | 69 | 5,384 | 7,078 | 2,454 | 3,472 | 759 | 393 | 2,454 | 3,472 | 759 | 393 |
| U.S liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |  |
| Long-term | $\begin{aligned} & 70 \\ & 71 \end{aligned}$ | 125,109 | .a. | ${ }^{12}-820$ | ${ }^{12}-293$ | ${ }^{12} 273$ | n.a. | ${ }^{12}-820$ | 12-293 | 12273 | n.a. |
| U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term ${ }^{10}$ Short-term ${ }^{10}$ | 72 73 | 10,743 | 41,332 | -3,889 | 7,916 | 16,795 | 20,510 | -3,889 | 7,916 | 16,795 | 20,510 |
| Allocations of special drawing right | 74 | 1,152 | 1,093 | 1,093 |  |  |  | 1,093 |  |  |  |
| Statistical discrepancy (sum of above items with sign reversed Of which seasonal adjustment discrepancy .. | 75 | 29,640 | 24,551 | 11,241 | 6,719 | 1,376 | 5,215 | 10,840 | 7,880 | -1,255 | 7,090 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade (lines 2 and 18) | 76 | -25,342 | -27,817 | -5,297 | -5,643 | -8,994 | -7,883 | -4,661 | -6,894 | -7,026 | -9,236 |
| Balance on goods and services (lines 1 and 17) ${ }^{11}$ | 77 | 10,779 | 13,340 | 5,059 | 3,952 | 951 | 3,378 | 4,861 | 2,730 | 3,963 | 1,786 |
| Balance on goods, services, and remittances (lines 77, 35, and 36)... | 78 | 8,382 | 11,038 | 4,523 | 3,403 | 386 | ${ }^{2,726}$ | 4,311 | 2,177 | 3,364 | 1,184 |
| Balance on current account (lines 77 and 33) ${ }^{11}$ | 79 | 3,723 | 6,578 | 3,546 | 2,438 | -863 | 1,457 | 3,334 | 1,212 | 2,115 | -85 |
| Transactions in U.S. official reserve assets and in foreign official assets in the United States: |  |  |  |  |  |  |  |  |  |  |  |
| Increase ( - ) in U.S. official reserve assets, net (line 38).. | 80 | -8,155 | -5,175 | -4,529 | -905 | -4 | 262 | -4,529 | -905 | -4 | 262 |
| Increase (+) in foreign official assets in the United States (line 57 less line 61) | 81 | 14,856 | 5,038 | 5,615 | -2,956 | -5,502 | 7,881 | 5,615 | -2,956 | -5,502 | 7,881 |

See footnotes on page 57.

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


See footnotes on page 57.

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

|  | Line | 1980 | $1981{ }^{\text {p }}$ | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1980 |  |  |  | 1981 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  |  |  |  | 1 | II | III | IV | 1 | II | III | $\mathrm{IV}^{\text {P }}$ | 1 | II | III | IV | $I^{\text {r }}$ | II | III | IV ${ }^{\text {P }}$ |
| Merchandise trade, by area, adjusted to balance of payments basis, excluding military-Continued <br> BALANCE (EXCESS OF EXPORTS + ) | B35 | -25,342 | -27,817 | 1 | -5,338 | -5,310 | -4,163 | -5,297 | -5,643 | -8,994 | -7,883 | -10,126 | -6,744 | -2,902 | -5,570 |  | -6,894 | -7,026 | ${ }^{-9,236}$ |
| Total, all countries. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Western E | 36 | 20,348 | 12,307 | 5,930 | $\stackrel{5,970}{5}$ | $3,446$ | 5,002 | 4,535 | 3,291 | 1,539 | $\begin{aligned} & 2,942 \\ & , 1002 \end{aligned}$ | 5,254 | 5.579 | $\begin{aligned} & 4,751 \\ & 4.266 \end{aligned}$ | 4,764 | $\begin{aligned} & 3,854 \\ & 3,518 \end{aligned}$ | 3,091 | 2,701 | ${ }^{2}, 661$ |
| European Comm United Kingdo | ${ }_{38}^{37}$ | 17,369 <br> 2,970 | 10,099 -530 | 4,920 | $\begin{aligned} & 5,084 \\ & 1,446 \end{aligned}$ | $\begin{aligned} & 3,270 \\ & \hline 175 \end{aligned}$ | 4,095 | 3,968 | ${ }^{2,661}$ | 1,180 | -2,290 | ${ }^{4,421}$ | 4,638 1,259 | $4,266$ | 4,044 | $\begin{aligned} & 3,518 \\ & 399 \end{aligned}$ | ${ }^{2} 21218$ | 2,037 | ${ }_{-178}^{2,326}$ |
| European Communities (6) | 39 | 13,843 | ${ }^{9} 9758$ | 3,926 | 3,490 | 2,964 | 3,463 | 3,284 | 2,341 | 1,808 | 2,325 | 3,514 | 3,225 | 3,744 | 3,360 | 2,877 | 2,154 | 2,442 | 2,285 |
| Western Europe, excluding EC (9) ${ }^{\text {7 }}$ | 414 | ${ }_{2,979}^{243}$ | -1,213 | $-1,010$ | 886 | $-176$ | 907 | $-117$ | - 630 | $-459$ | -601 | - 833 | 941 | -485 | 720 | ${ }_{336}^{27}$ | -873 | - 664 | ${ }_{3}{ }^{694}$ |
| Eastern Europe... | 42 | 2,699 | 2,937 | 919 | 423 | 309 | 1,048 | 1,125 | 478 | 478 | 856 | 880 | 403 | 401 | 1,015 | 1,086 | 464 | 566 | 821 |
| Canada ${ }^{2}$....e.e.................................. | 43 | -1,045 | -2,099 | -931 | 888 | 255 | -1,257 | -262 | 658 | -609 | -1,886 | -920 | 678 | 259 | -1,062 | -239 | 411 | -691 | -1,580 |
| Latin American Republics and Other Western Hemisphere <br> Mexico | 44 | 1,290 | 3,717 4,452 | $-1,789$ -74 | ${ }_{414}^{594}$ | ${ }^{1,180} 9$ | $\xrightarrow{1,305}$ | $\begin{array}{r} 623 \\ 1,055 \end{array}$ | 1,663 | $\begin{array}{r} 703 \\ 1,224 \end{array}$ | 728 | $\begin{array}{r}-992 \\ \hline 126\end{array}$ | 376 292 | 1,129 | $\begin{array}{r} 777 \\ 1,203 \end{array}$ | 1,639 | 1,338 | 179 1,194 | ${ }_{601}^{261}$ |
| Japan... | 46 | -10,411 | -15,802 | $-2,254$ | -2,781 | -2,756 | $-2,620$ | 950 | 12 | -4,4 | -4,221 | $-2,452$ | $-2,473$ | -2,451 | $-3,035$ | -3 | -3,882 | -3,896 | -4,709 |
| Australia, New Zealand, and South Africa. Other countries in Asi............................... | 48 | -38,807 | - $\begin{array}{r}3,390 \\ -32,267\end{array}$ | -12,211 | -10,534 | - $\begin{array}{r}338 \\ -8,082\end{array}$ | - $\begin{array}{r}339 \\ -7,980\end{array}$ | -8,955 | 1,061 $-8,582$ | -7,583 | -7,147 | -11,587 | - $\begin{array}{r}152 \\ -11,459\end{array}$ | - $\begin{array}{r}328 \\ -7,319\end{array}$ | -8,442 | -8,174 | $\xrightarrow{1,109}$ | -7,066 | - 7 ,602 |
| Other countries in Asia and Africa emoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial countries ${ }^{7}$ | 49 50 | 9,476 $-38,238$ | -2,204 | -2,550 | 4,179 | 8,283 | -1,464 | 1,910 9.559 | 798 | -2,592 | - ${ }_{-}^{2,320}$ | -1,573 | - $\begin{array}{r}3,936 \\ -10764\end{array}$ | 2888 | 1,080 | 788 |  | - 1,005 | -2716 |
| Other countries ${ }^{\text {P }}$-........... | 51 | 2,008 | -28,842 | -1,710 | - 542 | 1,183 | 1,993 | 1,227 | -7,956 | -1,216 | -675 | -816 | -10,194 | 1,560 | 1,145 | 2,352 | -8,505 | -1,121 | - |
| Merchandise trade, by principal end use category, adusted to balance of payments basis, excluding military: ${ }^{2}$ EXPORTS | c |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tal (A- | 1 | 223,966 | 236,300 | 54,462 | 57,144 | 53,738 | 58,622 | 60,286 | 61,846 | 55,574 | 58,594 | 54,898 | 55,667 | 56,252 | 57,149 | 60,990 | 60,369 | 57,929 | 57,012 |
| Agricultural products. Nonagricultural products | ${ }_{3}^{2}$ | $\left.\begin{gathered} 42,232 \\ 181,734 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 44,264 \\ 192.036 \end{array}$ | $\begin{aligned} & 10,555 \\ & 43,907 \end{aligned}$ | 9,933 47,211 | $\underset{\text { 93,996 }}{ }$ | $\begin{aligned} & 12,002 \\ & 46,620 \end{aligned}$ | $\begin{aligned} & 12,815 \\ & 47,471 \end{aligned}$ | 10,776 51,070 | $\begin{gathered} 9,161 \\ 46,413 \end{gathered}$ | 11,512 | 10,274 | 10,055 | 10,834 | 11,069 | 12,700 48,290 | 11,045 | $\begin{aligned} & 10,014 \\ & 47,915 \end{aligned}$ | $\begin{aligned} & 10,505 \\ & 46,507 \end{aligned}$ |
| Foods, feeds, and beverages .............- | 4 | 35,762 | 38,314 | 8,325 | 8,198 | 8,696 | 10,543 | 10,761 | 9,320 | 8,423 | 9,810 | 8,478 | 8,956 | 9,328 | 9,600 | 11,098 | ,568 | 81 | 3,832 |
| Foods, feeds, and beverages-agricultura $\qquad$ | 5 | 34,675 | 37,082 | 8,181 | 7,930 | 8,325 | 10,239 | 10,563 | 9,074 | 7,906 | 9,539 | 8,272 | 8,028 | 9,056 | 9,319 | 10,802 | 9,261 | 8,440 | 8,579 |
| Grains.... | ${ }^{6}$ | $\begin{array}{r}20,795 \\ 5884 \\ \hline 1\end{array}$ | 22,129 6,223 | 4,862 1,599 | 4,567 | 5,312 | 6,054 | 6,480 | 5,456 | 5,046 | 5,147 1960 |  | 4,775 | 5,102 |  | 6,779 1788 | 5,695 | 4,737 | 4,918 |
| Industrial supplies and material | 9 | 71,817 | 69,898 | 17,703 | 19,673 | 16,969 | 17,472 | 18,322 | 17,721 | 16,573 | 17,282 | 17,721 | 19,057 | 17,323 | 17,716 | 18,426 | 17,168 | 16,867 | 17,437 |
| Agricultural.... |  |  | 6,671 |  | 17,847 |  | 1,649 | ${ }_{16}^{2,105}$ |  | ${ }_{\text {1, }}^{1,154}$ |  | 1,874 |  |  | ${ }_{1}^{1,635}$ |  | 1,637 | 1,473 |  |
| Nonagricultural........as | 10 | 64,790 8.775 | 63,228 10,725 | 15,457 1,716 | $\underset{\substack{17,824 \\ \hline 1}}{ }$ | $\xrightarrow{15,684}$ | 15,404 | 16,409 | ${ }_{2,102}^{16,166}$ | 15,420 2,846 | $\underset{\substack{15,425 \\ 3,368}}{ }$ | 15,847 1,932 | 17,186 | 15,266 | 16,081 | ${ }^{16,766}$ | 1,992 | 1,777 | ${ }_{\substack{15,626 \\ 3,240}}$ |
| Petroleum and pro | 2 | 2,847 | 3,769 | 61 | 704 | 695 | 787 |  | 806 | 817 | 1,247 | 679 | 676 | 696 | 796 | 928 | 776 |  | 1,244 |
| Nonmonetary gold. | 13 | 4,033 | 4,3 | 1,009 | 1,237 | 561 | 1,226 | 1,370 | 1,283 | 1,108 | 637 | 1,009 | 1,237 | 561 | 1,226 | 1,370 | 1,283 | 1,108 | 637 |
| Capital goods, except automotive .... | 14 | 74,077 | 81,633 | 16,813 | 18,923 | 18,492 | 19,849 | 19,890 | 21,688 | 19,762 | 20,293 | 17,068 | 18,482 | 19,204 | 19,323 | 20,159 | 21,226 | 20,445 | 19,803 |
| Machinery, except consumer-type ......... | 15 | 8 | 65,719 8878 | 13,330 | 14,942 | 14,754 | 15,326 | 16,090 | 17,076 | 16,180 | 16,373 | 13,444 | 14,498 | 15,223 | 15,187 | 16,241 | 16,563 | 16,693 | 16,222 |
| Civilian aircraft, complete-all types Other transportation equipment | ${ }_{17}^{16}$ | $\xrightarrow{8,471} 1$ | 8,878 2,181 | ${ }_{1}^{1,868}$ | ${ }^{2,118} 38$ | ${ }^{1,955}$ | ${ }_{421}{ }^{2,49}$ | 2,073 | ${ }_{2}^{2,817}$ | ${ }^{1,902}$ | 2,086 | ${ }^{1,993}$ | ${ }^{2,176}$ | 2,143 330 | ${ }_{2}^{2,116}$ | $\xrightarrow{2,179}$ | $\stackrel{2,898}{ }$ | $\xrightarrow{2,033}$ | ${ }^{1,768}$ |
| Automotive vehicles, parts, and engines | 8 | 17,318 | 19,097 | 4,456 | 4,375 | 3,710 | 4,777 | 4,731 | 5,663 | 4,402 | 4,301 | 4,411 |  | 4,260 | 4,586 | 4,661 | 5,239 | 5,085 | 4,112 |
| To Canada ${ }^{\text {8 }}$ | 19 | 10,326 | 11,185 | 2,764 | 2,601 | 2,065 | 2,896 | 2,842 | 3,586 | 2,474 | 2,283 | 2,700 | 2,353 | 2,490 | 2,783 | 2,746 | 3,245 | 3,020 | 2,174 |
| To all other | 20 | 6,991 | 7,912 | 1,692 | 1,774 | 1,645 | 1,880 | 1,889 | 2,077 | 1,928 | 2,018 | 1,711 | 1,708 | 1,770 | 1,802 | 1,915 | 1,994 | 2,065 | 1,938 |
| Consumer goods (nonfood), except automotive. | 21 | 16,694 | 16,295 | 4,690 | 4,024 | 3,901 | 4,079 | 4,191 | 4,344 | 3,918 | 3,842 | 4,714 | 3,865 | 4,026 | 4,089 | 4,228 | 4,17 | 4,0 | 3,850 |
| All other, including balance of pay. ments adjustments, not included in lines C 4 -21. | 22 | 8,298 | 11,063 | 2,475 | 1,951 | 1,970 | 1,902 | 2,391 | 3,110 | 2,496 | 3,066 | 2,506 | 1,846 | 2,111 | 1,835 | 2,418 | 2,993 | 2,674 | 2,978 |
| IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (A-16)... | 23 | 249,308 | 264,117 | 64,993 | 62,482 | 59,048 | 62,785 | 65,583 | 67,489 | 64,568 | 66,477 | 65,024 | 62,411 | 59,154 | 62,719 | 65,651 | 67,263 | 64,955 | 66,248 |
| Petroleum and products Nonpetroleum products | $\stackrel{24}{25}$ | $\begin{array}{r} 78,919 \\ 170,389 \end{array}$ | $\begin{array}{r} 77,579 \\ 186,538 \end{array}$ | $\begin{aligned} & 21,624 \\ & 43,369 \end{aligned}$ | $\begin{aligned} & 20,138 \\ & 42,344 \end{aligned}$ | $\begin{aligned} & 17,865 \\ & 41,183 \end{aligned}$ | $\begin{aligned} & 19,292 \\ & 43,493 \end{aligned}$ | $\begin{aligned} & 21,324 \\ & 44,259 \end{aligned}$ | $\begin{aligned} & 20,277 \\ & 47,212 \end{aligned}$ | $\begin{aligned} & 18,286 \\ & 46,282 \end{aligned}$ | $\begin{aligned} & 17,692 \\ & 48,785 \end{aligned}$ | $\begin{gathered} 21,174 \\ 43,850 \end{gathered}$ | 21,029 | $\begin{aligned} & 17,387 \\ & 41,767 \end{aligned}$ | $\begin{aligned} & 19,329 \\ & 43,390 \end{aligned}$ | $\begin{aligned} & 20,785 \\ & 44,866 \end{aligned}$ | $\begin{aligned} & 21,167 \\ & 46,096 \end{aligned}$ | $\begin{aligned} & 17,911 \\ & \mathbf{4 7 , 0 4 4} \end{aligned}$ | $\begin{aligned} & 17,716 \\ & 48.532 \end{aligned}$ |
| Foods, feeds, and beverages.. | 26 | 18,127 | 18,112 | 4,488 | 4,504 | 4,314 | 4,821 | 4,854 | 4,666 | 4,136 | 4,456 | 4,501 | 4,406 | 4,467 | 4,753 | 4,953 | 4,495 | 4,344 | 4,320 |
| Industrial supplies and materials. | 27 | 134.522 | 137,858 | ${ }^{36,917}$ | 34,265 | 30,821 | 32,519 | 35,845 | 35,949 | 33,462 | 32,602 | 36,645 | 34,741 | 30,509 | 32,627 | 35,465 | 36,399 | 33,287 | 32,707 |
| Fuels and lubricants | ${ }_{29}^{28}$ | 83,913 | 82,532 | $\underset{1}{23,867}$ | ${ }^{21,462}$ | 18,951 | 20,381 | 22,693 |  |  |  | 22,588 | $\begin{array}{r} 22,306 \\ 1,209 \end{array}$ | 18,587 | 20,432 |  | $\stackrel{\text { 22,254 }}{1,035}$ | 19,250 |  |
| Capital goods, excep |  | 30,348 |  | 7,313 | 7,750 | 7,442 | 7,843 | 8,087 | 8,564 | 8,656 |  | 7,386 | 7,444 | 7,577 | 7,941 |  | 8,211 |  |  |
| Machinery, except consumer-type Civilian aircraft engines, parts | 31 | 26,176 | 30,502 | 6,399 | 6,665 | 6,479 | 6,633 | 7,032 | 7,601 | 7,776 | 8,093 | 6,459 | 6,404 | 6,561 | 6,752 | 7,095 | 7,302 | 7,883 | 8,222 |
| Civilian aircraft, engines, parts... |  | 2,985 | 3,750 | 656 | 732 | 683 | 914 | 940 | 894 | 820 | 1,096 | 667 | 686 | 736 | 896 | 958 | 840 | 873 | 1,079 |
| Automotive vehicles, parts, and engines. |  | 27,062 | 29,736 | 6,842 | 6,634 | 6,327 | 7,259 |  | 7,865 | 6,776 | 7,980 | 6,466 | 6,399 | 7,016 | 7,181 | 6,698 | 7,584 | 7,597 | 7,857 |
| From Canada.......... | 34 | 8,588 | 10,383 | 2.181 | 1,903 | 1,649 | 2,855 | 2,217 | 2,808 | 2,293 | 3,065 | 2,031 | 1,85 | 2,053 | 2,647 | 2,024 | 2,722 | 2,849 | 2,788 |
| From all other areas.... | 35 | 18,474 | 19,353 | 4,660 | 4,731 | 4,679 | 4,404 | 4,898 | 5,057 | 4,483 | 4,915 | 4,436 | 4,542 | 4,963 | 4,533 | 4,674 | 4,862 | 4,748 | 5,069 |
| Consumer goods (nonfood) except automotive All............................................................. | 36 | 34,445 | 38,664 | 8,010 | 8,461 | 9,122 | 8,852 | 8,725 | 9,134 | 10,293 | 10,512 | 8,548 | 8,581 | 8,554 | 8,762 | 9,341 | 9,296 | 9,65 | 10,370 |
| ments adjustments, not included in ments adjust lines $\mathrm{C} 26-36$ | 37 | 4,804 | 5,195 | 1,423 | 868 | 1,022 | 1,491 | 957 | 1,311 | 1,245 | 1,682 | 1,478 | 840 | 1,031 | 1,455 | 1,026 | 1,278 | 1,254 | 1,637 |

See footnotes on page 57.

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

|  | Line | 1980 | 1981 | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1980 |  |  |  | 1981 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  |  |  |  | I | II | III | IV | I | II | III | IV | I | II | III | IV | $1^{*}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |
| Merchandise trade, by end-use category, Census basis, ${ }^{1}$ including military grant shipments: | D | 220,782 | 233,739 | 53,042 | 56,608 | 52,999 | 58,134 | 59,738 | 60,762 |  | 58,084 | 53,466 | $\mathbf{5 5 , 1 4 9}$ |  | $\mathbf{5 6 , 6 6 4}$ | $\mathbf{6 0 , 4 2 9}$ | 59,304 | $57,497$ | 56,509 |
| Merchandise exports, Census bàsis, including military grant shipments. | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products.. Nonagricultural products | 2 | 41,757 179,025 | 43,815 189,924 | 10,439 42,603 | 9,837 <br> 46,771 | 9,626 43,373 | 11,857 46,277 | 12,699 | 10,646 | $\begin{array}{r}9,067 \\ 46,088 \\ \hline 6,\end{array}$ | 11,403 | 10,158 43,308 | 9,959 45,190 | 10,718 44,785 4 | 10,922 45,742 | $\begin{aligned} & 12,584 \\ & 47,845 \end{aligned}$ | 10,915 48,389 | $\begin{array}{r} 9,920 \\ 47,577 \end{array}$ | 10,396 46,113 |
| Excluding military grant ship | 4 | 178,869 | 189,862 | 42,560 | 46,753 | 43,301 | 46,254 | 47,019 | 50,104 | 46,079 | 46,660 | 43,265 | 45,172 | 44,713 | 45,719 | 47,825 | 48,377 | 47,568 | 46,092 |
| Foods, feeds, and beverage | 5 | 35,313 | 37,888 | 8,221 | 8,108 | 8,584 | 10,400 | 10,655 | 9,196 | 8,327 | 9,710 | 8,374 | 8,266 | 9,216 | 9,456 | 10,991 | 9,444 | 8,720 | 8,733 |
| Agricultural | 6 | 34,226 | 36,673 | 8,077 | 7,840 | 8,213 | 10,096 | 10,457 | 8,950 | 7,820 | 9,446 | 8,168 | 7,938 | 8,944 | 9,177 | 10,696 | 9,137 | 8,354 | 8,486 |
| Grains and preparation | 7 | 20,794 | 22,060 | 4,843 | 4,590 | 5,323 | 6,038 | 6,463 | 5,423 | 5,054 | 5,121 | 5,031 | 4,798 | 5,113 | 5,852 | 6,762 | 5,662 | 4,745 | 4,892 |
| Soybeans.................... | 8 | 5,880 | 6,186 | 1,599 | 1,429 | 1,097 | 1,755 | 1,926 | 1,379 | 926 | 1,955 | 1,406 | 1,315 | 1,854 | 1,305 | 1,756 | 1,321 | 1,599 | 1,509 |
| Other agricultural foods, feeds, and beverages | 9 | 7,552 | 8,427 | 1,635 | 1,821 | 1,794 | 2,302 | 2,068 | 2,148 | 1,840 | 2,370 | 1,730 | 1,824 | 1,978 | 2,020 | 2,178 | 2,155 | 2,009 | 2,085 |
| Nonagricultural (fish, distilled beverages, etc.). | 10 | 1,087 | 1,215 | 144 | 268 | 371 | 305 | 198 | 246 | 507 | 264 | 207 | 328 | 272 | 280 | 296 | 307 | 366 | 246 |
| Industrial supplie | 11 | 70,594 | 67,674 | 17,399 | 19,412 | 16,723 | 17,061 | 17,802 | 17,184 | 15,947 | 16,742 | 17,417 | 18,795 | 17,078 | 17,303 | 17,906 | 16,631 | 16,241 | 16,896 |
| Agricultural | 12 | 7,000 | 6,630 | 2,234 | 1,841 | 1,281 | 1,645 | 2,095 | 1,549 | 1,145 | 1,841 | 1,862 | 1,865 | 1,643 | 1,630 | 1,740 | 1,631 | 1,464 | 1,795 |
| Raw cotton, including lint | 13 | 2,880 | 2,277 | 1,002 | 874 | 500 | 504 | 915 | 540 | 288 | 534 | 810 | 759 | 695 | 616 | 740 | 476 | 409 | 652 |
| Tobacco, unmanufactured... | 14 | 1,334 | 1,458 | 359 | 312 | 230 | 433 | 300 | 325 | 281 | 552 | 311 | 417 | 306 | 299 | 262 | 435 | 379 | 382 |
| (hides, tallow, etc.) | 15 | 2,786 | 2,895 | 873 | 656 | 550 | 707 | 880 | 684 | 576 | 755 | 740 | 689 | 642 | 716 | 739 | 720 | 676 | 761 |
| Nonagricultural.... | 16 | 63,594 | 61,044 | 15,165 | 17,571 | 15,443 | 15,416 | 15,707 | 15,635 | 14,802 | 14,900 | 15,555 | 16,930 | 15,435 | 15,673 | 16,166 | 15,000 | 14,777 | 15,101 |
| Fuels and lubricants 9 . | 17 | 8,775 <br> 4 <br> 4 | 10,725 | 1,716 7 | 2,424 | 2,231 | 2,404 1 | 2,409 | 2,102 | 2,846 | 3,368 | 1,932 | 2,314 | 2,213 | $\begin{array}{r}1,316 \\ \hline 1,85\end{array}$ | - ${ }^{2,716}$ | 1,992 | 2,777 | 3,240 |
| Coal and related fuels ... Petroleum and products | 18 | 4,780 2,847 | 6,019 3,769 | 749 661 | 1,322 | 1,328 695 | 1,381 | 1,145 | 1,066 806 | 1,834 | 1,974 | 947 679 | 1,239 676 | 1,309 696 | 1,285 796 | 1,423 928 | 985 776 | 1,761 821 | 1,850 1,244 |
| Paper and paper base st | 20 | 4,973 | 4,968 | 1,004 | 1,263 | 1,417 | 1,289 | 1,263 | 1,340 | 1,207 | 1,158 | 1,053 | 1,194 | 1,417 | 1,309 | 1,325 | 1,263 | 1,209 | 1,171 |
| Textile supplies and materials | 21 | 3,819 | 3,764 | 887 | 995 | 935 | 1,002 | 964 | 1,014 | 910 | 877 | 894 | 972 | 973 | 981 | 971 | 994 | 938 | 862 |
| Chemicals, excluding medicinals..... | 22 | 17,757 | 17,962 | 4,268 | 4,715 | 4,502 | 4,272 | 4,538 | 4,575 | 4,412 | 4,437 | 4,318 | 4,564 | 4,393 | 4,483 | 4,589 | 4,411 | 4,327 | 4,634 |
| rubber, tires, etc.) | 23 | 9,647 | 9,416 | 2,443 | 2,672 | 2,287 | 2,246 | 2,430 | 2,586 | 2,229 | 2,171 | 2,434 | 2,501 | 2,356 | 2,356 | 2,419 | 2,425 | 2,295 | 2,277 |
| Steel making materials. | $\stackrel{24}{25}$ | 1,496 | 900 | 403 | 449 | $\stackrel{333}{ }$ | 311 | 197 | 309 | 189 | 204 | 477 | 391 | 306 | 322 | 234 | 270 | 178 | 218 |
| Iron and steel products........................ | 25 | 3,493 | 3,390 | 745 | 920 | 918 | 911 | 857 | 884 | 797 | 852 | 746 | 906 | 937 | 905 | 858 | 870 | 817 | 844 |
| Other metals, primary and advanced, including advanced steel | 26 | 13,634 | 9,920 | 3,699 | 4,134 | 2,819 | 2,982 | 3,050 | 2,824 | 2,212 | 1,834 | 3,703 | 4,089 | 2,840 | 3,001 | 3,053 | 2,776 | 2,236 | 1,855 |
| Precious metals (gold, silver, platinum) | 27 | 5,989 | 3,760 | 1,920 | 2,028 | 763 | 1,278 | 1,290 | 1,144 | 891 | 434 | 1,920 | 2,028 | 763 | 1,278 | 1,290 | 1,144 | 891 | 434 |
| Capital goods, except automot | 28 | 72,600 | 80,173 | 16,452 | 18,521 | 18,144 | 19,483 | 19,580 | 21,296 | 19,402 | 19,895 | 16,707 | 18,080 | 18,856 | 18,957 | 19,849 | 20,834 | 20,085 | 19,406 |
| Machinery, except consumer-type .............. | 29 | 57,050 | 64,524 | 13,012 | 14,601 | 14,438 | 14,999 | 15,799 | 16,748 | 15,890 | 16,086 | 13,126 | 14,157 | 14,907 | 14,860 | 15,950 | 16,235 | 16,404 | 15,935 |
| Electrical and electronic, including parts and attachments | 30 | 11,817 | 12,920 | 2,756 | 3,053 | 2,914 | 3,094 | 3,140 | 3,335 | 3,144 | 3,301 | 2,798 | 2,945 | 3,005 | 3,069 | 3,191 | 3,212 | 3,243 | 3,273 |
| Nonelectrical, including. parts and attachments $\qquad$ | 31 | 45,234 | 51,605 | 10,257 | 11,548 | 11,524 | 11,904 | 12,659 | 13,414 | 12,747 | 12,785 | 10,328 | 11,213 | 11,903 | 11,790 | 12,759 | 13,023 | 13,160 | 12,662 |
| Construction machinery and nonfarm tractors | 32 | 9,958 | 11,614 | 2,106 | 2,616 | 2,652 | 2,584 | 2,760 | 3,025 | 3,013 | 2,816 | 2,178 | 2,494 | 2,716 | 2,570 | 2,851 | 2,882 | 3,080 | 2,801 |
| Textile and other specialized industry machinery. | 33 | 3,837 | 4,187 | 853 | 946 | 993 | 1,045 | 1,044 | 1,094 | 1,000 | 1,049 | 884 | 912 | 1,043 | 998 | 1,082 | 1,056 | 1,048 | 1,001 |
| Other industrial machinery, n.e.c........ | 34 | 15,306 | 17,243 | 3,559 | 3,973 | 3,833 | 3,941 | 4,233 | 4,496 | 4,246 | 4,268 | 3,567 | 3,866 | 3,963 | 3,910 | 4,243 | 4,372 | 4,393 | 4,235 |
| Agricultural machinery and farm tractors | 35 | 1,926 | 2,232 | 470 | 530 | 453 | 472 | 569 | 655 | 504 | 504 | 446 | 464 | 485 | 531 | 544 | 577 | 541 | 569 |
|  | 36 | 9,076 | 10,562 | 2,056 | 2,182 | 2,332 | 2,506 | 2,593 | 2,639 | 2,591 | 2,738 | 2,044 | 2,223 | 2,382 | 2,427 | 2,583 | 2,685 | 2,645 | 2,649 |
| Electronic computers and parts....... | 37 | 7,540 | 8,837 | 1,669 | 1,811 | 1,954 | 2,105 | 2,165 | 2,197 | 2,179 | 2,295 | 1,668 | 1,847 | 1,991 | 2,033 | 2,167 | 2,237 | 2,218 | 2,215 |
| Scientific, professional, and service industry equipment | 38 | 5,131 | 5,767 | 1,212 | 1,301 | 1,261 | 1,357 | 1,459 | 1,504 | 1,393 | 1,411 | 1,208 | 1,254 | 1,314 | 1,355 | 1,456 | 1,452 | 1,453 | 1,407 |
| Civilian aircraft, engines, parts........... | 39 | 14,076 | 13,467 | 3,107 | 3,531 | 3,375 | 4,063 | 3,317 | 3,952 | 3,014 | 3,184 | 3,248 | 3,536 | 3,618 | 3,674 | 3,435 | 4,006 | 3,184 | 2,842 |
| Civilian aircraft, complete, all types. | 40 | 8,256 | 8,613 | 1,825 | 2,057 | 1,923 | 2,451 | 2,054 | 2,753 | 1,831 | 1,975 | 1,952 | 2,115 | 2,111 | 2,078 | 2,159 | 2,834 | 1,962 | 1,658 |
| Other transportation equipment................ | 41 | 1,474 | 2,182 | 333 | 389 | 331 | 421 | 464 | 595 | 497 | 625 | 333 | 387 | 330 | 424 | 464 | 592 | 498 | 629 |
| Automotive vehicles, parts and engi | 42 | 15,858 | 17,988 | 4,071 | 3,995 | 3,412 | 4,380 | 4,417 | 5,268 | 4,193 | 4,110 | 4,025 | 3,681 | 3,962 | 4,190 | 4,347 | 4,844 | 4,876 | 3,921 |
| To Canada ${ }^{\text {a }}$. | 43 | 8,866 | 10,076 | 2,379 | 2,221 | 1,767 | 2,500 | 2,528 | 3,191 | 2,265 | 2,092 | 2,314 | 1,973 | 2,192 | 2,388 | 2,431 | 2,850 | 2,811 | 1,983 |
| To all other areas. | 44 | 6,992 | 7,912 | 1,692 | 1,774 | 1,645 | 1,881 | 1,889 | 2,077 | 1,928 | 2,018 | 1,712 | 1,708 | 1,770 | 1,802 | 1,916 | 1,993 | 2,065 | 1,938 |
| Passenger cars, new and used. | 45 | 4,010 | 4,005 | 1,164 | 1,120 | 641 | 1,084 | 1,058 | 1,270 | 878 | 799 | 1,186 | 972 | 853 | 998 | 1,068 | 1,071 | 1,148 | 717 |
| Trucks, buses, and special vehicles ............ Bodies, engines, parts and accessories, | 46 | 3,052 | 3,310 | 716 | 791 | 756 | 789 | 851 | 921 | 783 | 755 | 742 | 722 | 806 | 782 | 884 | 842 | , 837 | 747 |
| n.e.c ........................................ | 47 | 8,796 | 10,672 | 2,191 | 2,084 | 2,014 | 2,507 | 2,508 | 3,076 | 2,532 | 2,556 | 2,097 | 1,987 | 2,302 | 2,410 | 2,395 | 2,931 | 2,890 | 2,456 |
| Consumer goods (nonfood), except auto- motive.................................................. | 48 | 16,176 | 15,868 | 4,565 | 3,899 | 3,766 | 3,946 | 4,077 | 4,222 | 3,823 | 3,746 | 4,589 | 3,740 | 3,891 | 3,957 | 4,114 | 4,053 | 3,947 | 3,754 |
| Consumer durables, manufactured.. | 49 | 7,890 | 6,976 | 2,515 | 1,850 | 1,732 | 1,794 | 1,787 | 1,896 | 1,676 | 1,617 | 2,540 | 1,734 | 1,817 | 1,798 | 1,817 | 1,772 | 1,763 | 1,623 |
| Consumer nondurables, manufactured. | 50 | 7,554 | 8,336 | 1,831 | 1,868 | 1,879 | 1,976 | 2,130 | 2,176 | 2,016 | 2,014 | 1,846 | 1,828 | 1,902 | 1,979 | 2,150 | 2,134 | 2,038 | 2,013 |
| stones) | 51 | 732 | 556 | 220 | 182 | 155 | 176 | 160 | 150 | 132 | 115 | 202 | 178 | 172 | 180 | 146 | 147 | 146 | 117 |
| Special category (military-type goods). | 52 | 3,264 | 4,178 | 708 | 834 | 736 | 986 | 905 | 1,052 | 1,015 | 1,206 | 708 | 834 | 736 | 986 | 905 | 1,052 | 1,015 | 1,206 |
| Exports, n.e.c., and reexports | 53 | 6,977 | 9,971 | 1,625 | 1,840 | 1,634 | 1,878 | 2,302 | 2,544 | 2,448 | 2,676 | 1,646 | 1,754 | 1,765 | 1,813 | 2,318 | 2,446 | 2,613 | 2,594 |
| Domestic (low-value, miscellaneous).. | 54 | 2,863 | 5,193 | 643 | 758 | 707 | 755 | 1,178 | 1,355 | 1,324 | 1,335 | 668 | 731 | 725 | 739 | 1,207 | 1,322 | 1,345 | 1,319 |
| Foreign (reexports)................................ | 55 | 4,115 | 4,778 | 982 | 1,082 | 928 | 1,123 | 1,124 | 1,190 | 1,124 | 1,341 | 978 | 1,023 | 1,040 | 1,074 | 1,110 | 1,124 | 1,268 | 1,276 |

See footnotes on page 57 .

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

|  | Line | 1980 | 1981 | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1980 |  |  |  | 1981 |  |  |  | 1980 |  |  |  | 1981 |  |  |  |
|  |  |  |  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | ${ }^{\text {r }}$ | $\mathrm{II}^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |
| Merchandise imports, Census basis | 56 | 244,871 | 261,305 | 62,993 | 61,729 | 58,193 | 61,956 | 65,064 | 66,752 | 63,716 | 65,774 | 63,024 | 61,658 | 58,299 | 61,890 | 65,132 | 66,526 | 64,102 | 65,545 |
| Foods, feeds, and beverages | 57 | 18,127 | 18,113 | 4,488 | 4,504 | 4,314 | 4,821 | 4,854 | 4,666 | 4,136 | 4,456 | 4,501 | 4,406 | 4,467 | 4,753 | 4,953 | 4,4961,205 | 4,3441,021 | 4,3201,421 |
| Coffee, cocoa, and sugar. | 58 | 6,255 | 5,230 | 1,527 | 1,628 | 1,506 | 1,594 | 1,575 | 1,247 | 1,032 | 1,376 | 1,464 | 1,584 | 1,532 | 1,675 | 1,583 |  |  |  |
| Green coffee.. Cane sugar... | $\begin{aligned} & 59 \\ & 60 \end{aligned}$ | $\left.\begin{aligned} & 3,872 \\ & 1,988 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,622 \\ & 2,142 \end{aligned}$ | $\begin{array}{r} 1,101 \\ 338 \end{array}$ | $\begin{array}{r} 1,070 \\ 419 \end{array}$ |  |  |  |  |  |  | 973 434 | $\begin{array}{r} 1,035 \\ 415 \end{array}$ | $\begin{aligned} & 994 \\ & 430 \end{aligned}$ | $\begin{aligned} & 870 \\ & 708 \end{aligned}$ | $\left.\begin{gathered} 772 \\ 729 \end{gathered} \right\rvert\,$ | ${ }_{460}^{591}$ | 501 301 | $\begin{aligned} & 688 \\ & 652 \end{aligned}$ |
| Other foods, feeds, and beverages... | 61 | 11,872 | 12,882 | 2,960 | 2,876 | 2,808 | 3,227 | 3,279 | 3,419 | 3,105 | 3,080 | 3,037 | 2,821 | 2,936 | 3,078 | 3,370 | 3,291 | 3,323 | $\begin{array}{r} 2,899 \\ 32,118 \end{array}$ |
| Industrial supplies and materi | 62 | 130,966 | 134,632 | 35,496 | 33,479 | 29,937 | 32,054 | 34,968 | 35,143 | 32,508 | 32,013 | 35,224 | 33,955 | 29,625 | 32,162 | 34,588 | 35,593 | 32,333 |  |
| Fuels and lubricants ${ }^{\text {® }}$ Petroleum and products | 64 | $\begin{aligned} & 83,789 \\ & 78,795 \end{aligned}$ | $\begin{aligned} & 82,058 \\ & 77,107 \end{aligned}$ | $\left.\begin{array}{\|} 23,062 \\ 21,567 \end{array} \right\rvert\,$ | $\begin{aligned} & 21,470 \\ & 20,146 \end{aligned}$ | $\left.\begin{array}{\|l\|} 18,950 \\ 17,864 \end{array} \right\rvert\,$ | $\begin{aligned} & 20,307 \\ & 19,218 \end{aligned}$ | $\begin{aligned} & 22,530 \\ & 21,161 \end{aligned}$ | $\left\|\begin{array}{l} 21,313 \\ 20,179 \end{array}\right\|$ | $\begin{aligned} & 19,396 \\ & 18,180 \end{aligned}$ | $\begin{aligned} & 18,820 \\ & 17,586 \end{aligned}$ | $\begin{array}{\|l\|l\|} 22,531 \\ 21,117 \end{array}$ | $\left.\begin{aligned} & 22,314 \\ & 21,037 \end{aligned} \right\rvert\,$ | $\left\|\begin{array}{c} 18,586 \\ 17,386 \end{array}\right\|$ | $\begin{gathered} 20,358 \\ 19,255 \end{gathered}$ | $\begin{aligned} & 21,902 \\ & 20,622 \end{aligned}$ | $\left\|\begin{array}{l} 22,155 \\ 21,068 \end{array}\right\|$ | $\begin{aligned} & 19,144 \\ & 17,805 \end{aligned}$ | $\begin{aligned} & 18,858 \\ & 17.612 \end{aligned}$ |
| Paper and paper base stocks | 65 | 5,269 | 5,6 | 1,382 | 1,371 | 1,226 | 1,290 | 1,408 | 1,424 | 1,295 | 1,476 | 1,885 | 1,348 | 1,248 | 1,288 | 1,411 | 1,399 | 1,318 | 1,475 |
| Materials associated with nondurable goods and farm output, n.es. | 6 | 10,175 | 11,863 | 2,617 |  | 2,298 |  |  |  |  |  |  |  |  |  | 2,956 | 2,910 | 3,013 |  |
| Textile supplies and materials... | 67 | 2,040 | 2,555 | 2,617 <br> 149 <br> 1226 | $\begin{array}{r} 2,717 \\ 545 \\ 172 \end{array}$ | 2,298 ${ }_{461}{ }^{91}$ |  | 3,039 |  |  |  |  | $\begin{array}{r} 2,588 \\ 535 \\ 143 \end{array}$ | $\begin{array}{r} 2,415 \\ 464 \\ 112 \end{array}$ |  | 2,56 139 1 | $\left.\begin{array}{r} 2,910 \\ 613 \\ 146 \end{array} \right\rvert\,$ | 3,178171 | 2,984672178 |
| Themicals, excluding medicinal | ${ }_{69}^{68}$ |  | 5,966 |  |  |  |  | 1,498 |  |  |  |  |  | 112 1,219 |  |  | $\begin{array}{r} 146 \\ 1,519 \end{array}$ |  |  |
| Other (hides, copra, materials for making photos, drugs, dyes) | 70 | $\begin{aligned} & 5,187 \\ & 2,492 \\ & 3,734 \end{aligned}$ |  | 617 | 612 | 590 | 673 | 739 | 666 | 632 | 672 | 592 | 579 | 620 | 702 | 716 | 632 | 659 | 702 |
| Building materials, except metals. | 71 |  | 3,716 | 1,029 | 868 | 892 | 945 | 964 | 1,105 | 861 | 786 | 1,111 | 821 | 844 | 958 | 1,040 | 1,053 | 824 | 800 |
| Materials associated with durable goods output, n.e.s. | 72 | $\begin{array}{r} 28,000 \\ 2,161 \\ 7,599 \end{array}$ | $\begin{gathered} 31,390 \\ 2,58 \\ 11,262 \end{gathered}$ | $\begin{aligned} & 7,406 \\ & 425 \\ & 1,888 \end{aligned}$ |  | $\begin{aligned} & 6,570 \\ & \\ & \hline \\ & \hline \end{aligned}$ |  |  | 8,245 | 8,060 | 8,057 | 7,649 | 6,884 | 6,532 | 6,935 | 7,277 | 8,076 | 8,035 | 8,002 |
| Steelmaking materials. | 73 |  |  |  | $\begin{gathered} 7,054 \\ 663 \\ 603 \end{gathered}$ |  | $\begin{gathered} 6,970 \\ 523 \\ \hline 1951 \end{gathered}$ | $\begin{array}{r} 7,028 \\ 484 \\ 2,024 \end{array}$ | 752 | 729 | 622 | 572 | 6077 | ${ }^{486}$ | 196 | 646 | 693 | 648 | 601 |
| Iron and steel products. | 74 |  |  |  |  |  |  |  | 2,854 | 3,203 | 3,181 | 1,966 | 2,029 | 1,696 | 1,869 | 2,102 | 2,946 | 3,133 | 3,081 |
| Other metals, primary and advanced including advanced steel......... | 75 | 13,795 | 12,514 | 3,870 | 3,264 | 3,284 | 3,377 | 3,190 | 3,354 | 2,906 | 3,064 | 3,899 | 3,123 | 3,348 | 3,425 | 3,211 | 3,192 | 3,007 | 3,104 |
|  | 76 | 5,716 | 4,134 | 1,670 | 1,126 | 1,561 | 1,358 | 1,054 | 1,099 | 901 | 1,081 | 1,670 | 1,126 | 1,561 | 1,35 | 1,05 | 1,099 | 901 | 1,081 |
| Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.) | 77 | 4,485 | 5,027 | 1,223 | 1,157 | 986 | 1,119 | 1,330 | 1,285 | 1,222 | 1,190 | 1,213 | 1,124 | 1,002 | 1,145 | 1,319 | 1,246 | 1,246 | 1,216 |
| Capital goods, except automotive | 78 | 29,624 | 34,493 | 7,168 | 7,528 | 7,297 | 7,631 | 8,031 | 8,564 | 8,654 | 9,245 | 7,241 | 7,22 | 7,432 | 7,729 | 8,112 | 8,210 | 8,813 | 9,358 |
| Machinery, except consumer-typ | 79 | 26,176 | 30,502 | 6,399 | 6,665 | 6,479 | 6,633 | 7,032 | 7,601 | 7,776 | 8,092 | 6,459 | 6,404 | 6,561 | 6,75 | 7,09 | 7,302 | 7,883 | 8,222 |
| Electrical and electronic, and parts and attachments... <br> Nonelectrical, and parts and attach- | 80 | 7,945 | 9,452 | 1,867 | 1,972 | 2,029 | 2,077 | 2,083 | 2,304 | 2,477 | 2,588 | 1,955 | 1,924 | 1,998 | 2,068 | 2,180 | 2,248 | 2,442 | 2,581 |
| ments | 81 | 18,231 | 21,050 | 4,532 | 4,694 | 4,449 | 4,556 | 4,949 | 5,297 | 5,299 | 5,505 | 4,504 | 4,480 | 4,563 | 4,684 | 4,915 | 5,054 | 5,440 | 5,641 |
| Construction, textile and other specialized industry machinery and nonfarm tractors. | 82 | 2,857 | 3,425 | 698 | 754 |  |  | 852 | 851 | 877 | 844 | 705 | 704 | 678 | 770 | 861 | 792 | 877 | 894 |
| Other industrial machinery, n.e.s..... | 83 | 6,545 | 7,748 | 1,527 | 1,696 | 1,668 | 1,654 | 1,779 | 1,920 | 2,034 | 2,015 | 1,507 | 1,628 | 1,705 | 1,706 | 1,751 | 1,834 | 2,082 | 2,080 |
| Agricultural machinery and farm tractors. | 84 | 1,823 | ,689 | 608 | 527 | 377 | 312 | 429 | 497 | 379 | 384 | 576 | 458 | 432 | 357 | 402 | 428 | 427 | 432 |
| Business and office machines, computers, etc. | 85 | 4,451 | 5,204 | 1,097 | 1,086 | 1,075 | 1,193 | 1,192 | 1,300 | 1,246 | 1,466 | 1,111 | 1,068 | 1,094 | 1,178 | 1,201 | 1,279 | 1,286 | 1,438 |
| Scientific, professional and service industry equipment. | 86 | 2,555 | 2,984 | 602 | 630 | 649 | 673 | 697 | 729 | 762 | 795 | 605 | 623 | 654 | 673 | 700 | 72 | 767 | 796 |
| Transportation equipment, except automotive | 87 | 448 | 992 | 770 | 862 | 818 | 998 | 998 | 963 | 878 | 1,152 | 781 | 817 | 871 | 979 | 1,017 | 908 | 931 | 1,136 |
| Civilian aircraft, engines, parts Civilian aircraft, complete, all types... | 88 89 | $\begin{aligned} & 2,985 \\ & 964 \end{aligned}$ | $\begin{aligned} & 3,749 \\ & 1,339 \end{aligned}$ | $\begin{aligned} & 656 \\ & 274 \end{aligned}$ | $\begin{aligned} & 732 \\ & 202 \end{aligned}$ | $\begin{aligned} & 683 \\ & 164 \end{aligned}$ | $\begin{aligned} & 914 \\ & 325 \end{aligned}$ | $\begin{aligned} & 940 \\ & 297 \end{aligned}$ | $\left.\begin{aligned} & 894 \\ & 264 \\ & 264 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 820 \\ & 278 \end{aligned}$ | $\begin{aligned} & 1,096 \\ & 500 \end{aligned}$ | $\begin{aligned} & 667 \\ & 274 \end{aligned}$ | $\begin{aligned} & 686 \\ & 202 \end{aligned}$ | $\begin{aligned} & 736 \\ & 164 \end{aligned}$ | 896 325 | $\begin{aligned} & 958 \\ & 297 \end{aligned}$ | $\begin{aligned} & 839 \\ & 264 \end{aligned}$ | $\begin{aligned} & 872 \\ & 278 \end{aligned}$ | 1,079 |
| Automotive vehicles, parts, and engines | 90 | 27,062 | 29,737 | 6,842 | 6,634 | 6,327 | 7,259 | 7,115 | 7,865 | 6,776 | 7,980 | 6,466 | 6,399 | 7,016 | 7,181 | 6,699 | 7,584 | 7,59 | 7,857 |
| From Canada | 91 | 8,588 | 10,383 | 2,181 | 1,903 | 1,649 | 2,855 | 2,217 | 2,808 | 2,292 | 3,065 | 2,031 | 1,857 | 2,053 | 2,64 | 2,024 | 2,722 | 2,849 | 2,788 |
| From all other areas. | 92 |  | 19,354 | 4,660 | 4,731 | 4,679 | 4,404 | 4,898 | 5,057 | 4,483 | 4,915 | 4,436 | 4,542 | 4,963 | 4,533 | 4,675 | 4,862 | 4,748 | 5,069 |
| Passenger cars, new and used | ${ }^{93}$ | 16,819 | 17,768 | 4,329 | 4,213 | 3,907 | 4,370 | 4,366 | 4,845 | 3,903 | 4,655 | 4,027 | 3,978 | 4,400 | 4,414 | 4,056 | 4,575 | 4,430 | 4,707 1,273 |
| Trucks, buses, and special vehicleses............. | 94 | 4,067 | 4,844 | 946 | 964 | 1,013 | 1,144 | 1,102 | 1,172 | 1,175 | 1,396 | 897 | 973 | 1,134 | 1,062 | 1,021 | 1,180 | 1,370 | 1,273 |
| n.e.s. $\qquad$ | 95 | 6,176 | 7,124 | 1,566 | 1,458 | 1,407 | 1,745 | 1,648 | 1,848 | 1,698 | 1,930 | 1,542 | 1,447 | 1,482 | 1,705 | 1,622 | 1,829 | 1,79 | 1,877 |
| Consumer goods (nonfood), except automotive | 96 | 34,445 | 38,664 | 8,010 | 8,461 | 9,122 | 8,852 | 8,725 | 9,134 | 10,293 | 10,512 | 8,548 | 8,581 | 8,55 | 8,762 | 9,341 | 9,29 | 9,65 | 10,370 |
| Consumer durables, manufactured | 97 |  |  |  |  |  |  |  |  |  |  |  |  | 4,544 | 4,735 | 5,074 |  |  | 5,605 |
| Consumer nondurables, manufactured.... | 98 | 13,066 | 14,928 | 3,019 | 3,139 | 3,759 | 3,149 | 3,324 | 3,483 | 4,260 | 3,861 | 3,181 | 8,238 | 3,345 | 3,301 | 3,495 | 3,590 | 3,794 | 4,049 |
| nursery stock).................................. | 99 | 2,918 | 2,969 | 902 | 652 | 654 | 709 | 791 | 758 | 717 | 703 | 878 | 649 | 66 | 725 | 77 | 75 | 727 | 716 |
| Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits) | 100 | 4,647 | 5,667 | 989 | 1,123 | 1,196 | 1,339 | 1,371 | 1,380 | 1,349 | 1,568 | 1,044 | 1,095 | 1,205 | 1,303 | 1,440 | 1,347 | 1,358 | 1,522 |

See footnotes on page 57

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


See footnotes on page 57.

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

| (Credits +; debits -) | Line | 1980 | 1981 ${ }^{\text {p }}$ | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV ${ }^{\text {p }}$ |
| U.S. direct investment abroad: Income (table 1, line 11)... | 1 | 36,842 | 30,569 | 8,473 | 8,236 | 6,466 | 7,395 |
|  |  |  |  |  |  |  |  |
| Interest, dividends, and earnings of unincorporated affiliates (tables 1, line 12)... | 2344 | 19,845 48 | 19,093 | 4,449 | 4,972 | 4,203 | 5,470 |
| Interest |  |  |  |  |  |  |  |
| Dividends. |  | 10,708 | n.a.n.a.11,475 | 1,889 | 2,436 | 2,025 | n.a. |
| Earnings of unincorporated affili- | 5 | 8,656 |  | 2,378 | 2,518 | 2,094 | n.a. |
| Reinvested earnings of incorporated affiliates (table 1 , line 13 ) | 6 | 16,998 |  | $\left\|\begin{array}{r} 4,024 \\ -2,106 \end{array}\right\|$ | $\left\|\begin{array}{r} 3,264 \\ -5,069 \end{array}\right\|$ | 2,263 | 1,924 |
| Capital (outlow (-)) (table 1, line 48)... | 7 | -18,546 | -6,995 |  |  | -657 | 836 |
| Equity and intercompany accounts (table 1, line 49) |  | $-1,548$ | 4,480 | 1,918 | $-5,069$ -657 <br> $-1,805$ 1,606 |  | 2,760 |
| Incorporated affiliates .................... | 9 | -1,58 | n.a. | 1,384 | -446 | 3,022 | n.a. |
| Equity....... | 110 | -2,607 | n. $\mathrm{n} . \mathrm{a}$. | - $\begin{array}{r}273 \\ -1,008\end{array}$ | 1,127 | -1,159 | n.a. n.a. |
| $\underset{\text { Decrease }}{ }$ In | 12 | - ${ }_{\text {2, } 2,25}$ | n..a. | ${ }^{-1,08} 7$ | -1,514 | -1,59 | n.a. n.a. |
| Intercompany accounts | 13 | 1,021 | n.a. | 1,657 | 1,572 | 3,348 | n.a. |
| U.S. parents', receivables |  | -2,230 | n.a. | -1,538 | -1,436 | 841 | , |
| U.S. parents' payables | 15 16 | 3,252 | n.a. | 3,195 | -1369 | ${ }_{-1,416}^{2,507}$ | n.a. |
| Reinvested earnings of incorporated | 16 | -16,998 | n.a. | -4,024 | -1,39 | -2,263 | -1,924 |
| By industry of affliate: ${ }^{3}$ |  |  |  |  |  |  |  |
| Income (line | $\begin{aligned} & 18 \\ & 19 \\ & 20 \end{aligned}$ | $\begin{gathered} 13,022 \\ 11,263 \\ 12,558 \end{gathered}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n. } \\ & \text { n.a. } \end{aligned}$ | $\begin{aligned} & 3,977 \\ & 2,066 \\ & 2430 \end{aligned}$ | $\begin{aligned} & 3,611 \\ & 2,188 \\ & 9,187 \end{aligned}$ | $\begin{aligned} & 2,941 \\ & 1,159 \\ & \hline, 156 \end{aligned}$ | n.a.n.a. |
| Petrol |  |  |  |  |  |  |  |
| Manufacturing |  |  |  |  |  |  |  |
| Interest, dividends, and earnings of unincorporated affiliates (line 2): Petroleum... | $\begin{aligned} & 21 \\ & 22 \\ & 23 \end{aligned}$ | $\begin{aligned} & 8,469 \\ & 4,899 \\ & 6,478 \end{aligned}$ | $\begin{gathered} \text { n.a. } \\ \text { n.a. } \\ \text { n.a. } \end{gathered}$ | ${ }_{2}^{2,312}$ | ${ }_{1}^{2,596}$ | 2,087 | n.a. |
| Manufacturin |  |  |  |  |  |  |  |
| Other......... |  |  |  | 1,160 | 1,260 | 1,078 | n.a. |
| Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed): | 24 | $\begin{aligned} & 4,553 \\ & 6,364 \\ & 6,080 \end{aligned}$ | $\left.\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned} \right\rvert\,$ | $\begin{aligned} & 1,666 \\ & 1,089 \end{aligned}$ |  |  | n.a. |
| Petroleum. |  |  |  |  |  |  |  |  |
| Manufacturing |  |  |  |  | 1,072 | 120 | n.a. |
|  |  |  |  | , | 1,172 | , |  |
| Equity and intercompany accounts (outflows (-)) (line 8): | - 27 | $\left.\begin{array}{r} 2,757 \\ -3,543 \\ -763 \end{array} \right\rvert\,$ | $\begin{gathered} 2,245 \\ \text { n.a. } \end{gathered}$ | 1,685 <br> 555 <br> -322 |  |  | 1,480 |
| Petroleum...- |  |  |  |  | -382 | $-538$ |  |
| Manufact |  |  |  |  | -1,641 | ${ }_{837}^{1,307}$ | n.a. |
| Foreign direct investment in the United States: | 30 | -9,336 | -8,095 |  |  |  |  |
| Income (table 1, line 27).... |  |  |  | -1,825 | -2,040 | -1,878 | -2,352 |
| Interest, dividends, and earnings of unincorporated affiliates table 1 , line 28 | 313233 | $\begin{array}{r} -3,147 \\ -842 \end{array}$ | $\left.\begin{array}{r} -3,539 \\ -1,017 \\ -1,019 \end{array} \right\rvert\,$ | -796 | -872-202 | -864 | ${ }_{-326}^{1,008}$ |
| Interest....................................... |  |  |  |  |  |  |  |
| Dividends. |  | $-1,31$ <br> -993 | $-1,743$ | -377 | -499-171 | -430-169 | -437 |
| Earnings of unincorporated affilates | 33 |  | -778 | -194 |  |  | $\left\lvert\, \begin{array}{r} -244 \\ -1,345 \end{array}\right.$ |
| Reinvested earnings of incorporated affiliates (table 1, line 29) | 35 | $\left\|\begin{array}{r} -6,190 \\ 10,854 \end{array}\right\|$ | -4,556 | -1,029 | -1,168 | -1,015 |  |
| Capital (inflow ( + )( (table 1, line 65 | 36 |  | 18,66 | 2,487 | 3,839 | 4,134 | $8,205$ |
| Equity and intercompany accounts (table 1, line 66)............. |  | 4,6644,110 |  | 1,1458 | 2,485 | ${ }_{3}^{3,119}$ | 6,8606,673 |
| Incorporated affiliates | 38 38 38 |  | 13,587 |  |  |  |  |
| Equity |  | 4,162 | 7,435 |  |  | 2,306 |  |
| Increase ${ }^{1}$ | 40 | -433 | 8,742 | 1,113 | 1,287 |  | ,436 |
| Decrease ${ }^{2}$ | 4 |  | -707 |  |  | 794 |  |
| Intercompany accounts.... |  | - $\begin{array}{r}1,772 \\ -1,823\end{array}$ |  | 317 <br> 768 | $\begin{array}{r}1,273 \\ \hline 953 \\ \hline\end{array}$ |  | - |
| U.S. affiliates' receivable |  |  |  | -451-80 | 320185 | 315 | 3,449320187 |
| Unincorporated affliates. | 45 | -554 | 504 521 |  |  |  |  |
| Reinvested earnings of incor rated affiliates (table 1, line | 46 | 6,190 | 4,556 | 1,029 | 1,168 | 1,015 | 1,345 |
| By industry of affiliates: ${ }^{3}$ |  |  |  |  |  |  |  |
| Income (line 30): | $\left.\begin{aligned} & 47 \\ & 48 \\ & 49 \end{aligned} \right\rvert\,$ | $\begin{aligned} & -3,281 \\ & -2,48 \\ & -3,577 \end{aligned}$ | $\begin{aligned} & -3,275 \\ & -1,60 \\ & -3,210 \end{aligned}$ |  |  |  |  |
| Petroleum. |  |  |  | $\begin{aligned} & -858 \\ & -275 \end{aligned}$ | -885 -409 | -740-337 | -792 <br> -588 <br> 872 |
| Manufacturing ........................ |  |  |  | - -691 | $-409$ |  |  |
| Interest, dividends, and earnings of unincorporated affiliates (line 31): |  |  |  |  |  |  |  |
| Petroleu | $\begin{aligned} & 50 \\ & 51 \\ & 52 \end{aligned}$ | $\begin{array}{r} -610 \\ -902 \\ -1,635 \end{array}$ | -886-997 | -186-280-330 | $\begin{aligned} & -239 \\ & -206 \end{aligned}$ | -266-225 | -195 <br> -286 |
| Manufacturing. |  |  |  |  |  |  |  |
| Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed:) |  |  |  |  |  |  |  |
| Petroleum. | $\begin{aligned} & 53 \\ & 54 \\ & 55 \end{aligned}$ | $\begin{aligned} & -2,671 \\ & -1,576 \\ & -1,942 \end{aligned}$ | $\begin{aligned} & -2,392 \\ & -1612 \\ & -1,554 \end{aligned}$ | $\begin{array}{r} -673 \\ 5 \\ -362 \end{array}$ | -647 | -475 | -597 |
| Manufacturing |  |  |  |  | -29 | -112 | - ${ }_{-446}$ |
| Other.... |  |  |  |  | -318 | -428 | -446 |
| Equity and intercompany accounts (inflows $(+$ ) ) (line 37): |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Petroleum. }}$ Manufacturing | 56 | - ${ }_{1,684}$ | $\begin{array}{r}639 \\ 3,382 \\ \hline\end{array}$ | ${ }_{717}^{268}$ | ${ }_{1}^{1} 182$ | ${ }_{746}^{205}$ | $-223$ |
| Other. | 58 | 3,304 | 10,08 | 473 | 1,101 | 2,168 | 6,34 |

See footnotes on page 57

Table 6.-Securities Transactions


See footnotes on page 57.

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

| (Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.) | Line | 1980 | 1980 |  |  |  | 1981 |  |  |  | Amounts outstanding Sept. 30, 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II | III ${ }^{p}$ | IV |  |
| Claims, total <br> Long-term (table 1, line 52) $\qquad$ <br> Short-term (table 1, line 53) $\qquad$ | A1233 | $\begin{array}{r} -2,653 \\ -83 \\ -2.570 \end{array}$ | $\begin{array}{r}-1,083 \\ \hline 392\end{array}$ | 92-604 | 343-328 | -2,005 | $-3,192$-588 | 2,470216 | 1,451-283 | n.a. | 33,9925,593 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | -1,475 | 696 | 671 | -2,462 | -3,780 | 2,254 | 1,734 | n.a. | 28,399 |
| Financial claims .............................................................................................. | 5 | -1,175 | $-1,121$$-1,280$ |  |  | -719-1.137 | $-2,479$$-2,457$ | 2,1212,060 | 1,184 | n.a. | 18,949 |
| Denominated in U.S. dollars ............................................................. |  |  |  |  |  |  |  |  |  | n.a. |  |
| Denominated in foreign currencies | 677 |  | -1,289 | -24 | -218 | $-1.118$ | -2, 22 | , 61 | --52 |  | 2,432 |
| By area: Industrial countries ${ }^{1}$................... |  |  | 180 | -65 | 190 | -138 | $-1,538$ | 1,443 | 706 | n.a. | 10,800 |
| Of which United Kingdom. | 89 | 199 | 274 |  | 309 | -319 | - 34 |  | 569 | n.a. | 3,476 |
| Canada ................ |  | 114 | -70 | 105 | $\begin{array}{r}-27 \\ \hline 29\end{array}$ | 106 | -1,496 | 474 | 150 | n.a. | 6,017 |
| Caribbean banking centers ${ }^{2}$ | 10 | $-1,124$-22 | -1,355 |  |  | -702 | -1,322 | 726 | 488 | n.a. | 6,139 |
| Other.... | 11 |  |  | 1 | -198 | 121 | 381 | -48 | -10 | n.a. | 2,010 |
| By type: Deposits: | 12 | -729 | -1,093 | 885 | 517 | -1,038 | -2,525 | 2,036 | 1,247 | n.a. | 13,2395,710 |
| Other claims... | 13 | -111 | -28 | -167 | -234 | - 318 | 46 | 85 | -63 | n.a. |  |
| Commercial claims.. | 14 | $-1,813$$-1,803$ | 38323 | -626 <br> -608 <br> -18 | 60 <br> 62 | -1,285 | -713 | 349 | 267 | n.a. | 15,043 |
| Denominated in U.S. dollars. |  |  |  |  |  | -1,289 | -650 | 349 | $\begin{aligned} & 273 \\ & 278 \\ & -69 \\ & 169 \end{aligned}$ | n.a. | 14,493 |
| Denominated in foreign currencies | 1617 | -10-685 | 664 | -18-68 | -249 | 4-730 | -63-683 | 413 |  | n.a. | 550 |
| By area: Industrial countries ${ }^{1}$..... |  |  |  |  |  |  |  |  |  | n.a. | 8,074 |
| Oilexporting countries ${ }^{3}$ | 18 | -815 | -44-18 | $\begin{aligned} & -200 \\ & -323 \\ & -323 \end{aligned}$ | $-6$ | $\begin{array}{r} -28 \\ -527 \end{array}$ | -103 |  | 169 98 | n.a. | 5,143 |
| Other ............................. |  |  |  |  |  |  | 73 | -5 | 98 |  |  |
| By type: Trade receivables | 21 | $-1,801$-12 | -745 | -578-48 | 519 | $-1,267$-18 | -635-78 | 376-27 | -27 | n.a. | 14,0011,042 |
| Other claims ........ |  |  |  |  |  |  |  |  |  | n.a. |  |
| Liabilities, total | B1 | $\mathbf{5 , 1 0 9}$1,054 | 416-86 | 1,092697 | 373456 | 3,228-13 | $\begin{array}{r}-820 \\ \hline 86\end{array}$ | -293-213 | 273-367 | n.a. | 28,4305,46122,969 |
| Long-term (table 1, line 70 ) |  |  |  |  |  |  |  |  |  |  |  |
| Short-term (table 1, line 71). |  | 4,055 | 502 | 395 | -83 | 3,241 | -1,683 | -80 | 640 | n.a. |  |
| Financial liabilities. | 45678910 | $\begin{array}{r} 3,548 \\ 3,055 \\ 499 \\ 1,949 \\ 1,380 \\ 1,474 \\ 125 \end{array}$ | $\begin{array}{r} 483 \\ 509 \\ -26 \\ 191 \\ 196 \\ 264 \\ 28 \end{array}$ | $\begin{array}{r} 498 \\ 126 \\ 372 \\ 632 \\ 215 \\ -20 \\ -114 \end{array}$ | $\begin{array}{r} 24 \\ 104 \\ -80 \\ -103 \\ 90 \\ -19 \\ 146 \end{array}$ | $\begin{array}{r} 2,543 \\ 2,316 \\ 2227 \\ 1,229 \\ 879 \\ 1,249 \\ \mathbf{6 5} \end{array}$ | $\begin{array}{r} 191 \\ 357 \\ -166 \\ -81 \\ -108 \\ 121 \\ 151 \end{array}$ | $\begin{array}{r} -317 \\ 13 \\ -330 \\ -408 \\ -323 \\ 114 \\ -23 \end{array}$ | $\begin{array}{r} 760 \\ 911 \\ -151 \\ 1,306 \\ 1,027 \\ -476 \\ -70 \end{array}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | 12,1469,9642,1828,9664,4462,330885 |
| Denominated in U.S. dollars... |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies. |  |  |  |  |  |  |  |  |  |  |  |
| By area: Industrial countries ${ }^{1}$................. |  |  |  |  |  |  |  |  |  |  |  |
| Of which United Kingdom. |  |  |  |  |  |  |  |  |  |  |  |
| Caribbean banking centers ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| Other ................................... |  |  |  |  |  |  |  |  |  |  |  |
| Commercial liabilities .......................................................................................... | 11 | $\begin{array}{r} 1,561 \\ 1,453 \\ 108 \\ 736 \\ 1,072 \\ -247 \\ 999 \\ 562 \end{array}$ | $\begin{array}{r} -67 \\ -11 \\ -56 \\ 52 \\ -117 \\ -242 \\ -242 \\ 175 \end{array}$ | $\begin{aligned} & 594 \\ & 536 \\ & 58 \\ & 58 \\ & 151 \\ & 167 \\ & 126 \\ & 467 \end{aligned}$ | $\begin{array}{r} 349 \\ 338 \\ 11 \\ 150 \\ 307 \\ -108 \\ 289 \\ 60 \end{array}$ | $\begin{array}{r} 685 \\ 590 \\ 95 \\ 383 \\ 605 \\ -303 \\ 825 \\ -140 \end{array}$ | $\begin{array}{r} -1,011 \\ -963 \\ -48 \\ -479 \\ -537 \\ 5 \\ -546 \\ -465 \end{array}$ | $\begin{array}{r} 24 \\ 64 \\ -40 \\ 287 \\ 110 \\ -373 \\ 35 \\ -11 \end{array}$ | $\begin{array}{r} -487 \\ -382 \\ -105 \\ 47 \\ -870 \\ 336 \\ -1,076 \\ 589 \end{array}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | 16,284 |
| Denominated in U.S. dollars $\qquad$ Denominated in foreign currencies $\qquad$ <br> By area: Industrial countries ${ }^{1}$ <br> Oil-exporting countries ${ }^{3}$ $\qquad$ <br> Other $\qquad$ <br> By Type: Trade payables $\qquad$ $\qquad$ | 12131415161718 |  |  |  |  |  |  |  |  |  | 15,4748106,0857,8282,37110,2955,989 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes on page 57.

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


See footnotes on page 57 .

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]


See footnotes on page 57.

General notes for all tables
'Revised.
${ }^{p}$ Preliminary
-Less than $\$ 500,000( \pm)$.
n.a. Not available.

Table 1-2:

1. Credits, + : exports of goods and services; unilateral transfers to United States; capital in-
flows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (de-
crease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official 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 Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3 .
3. For all areas, amounts outstanding December 31,1981 , were as follows in millions of dollars:
line $38,30,075$; line $39,11,151$; line $40,4,095$; line $41,5,054$; line $42,9,774$.
b. Includes sales of foreign obligations to foreigners.
4. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and noncovertible bonds and notes.
5. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debts securities of U.S. Government corporations and agencies.
6. Includes, primarily, U.S. Government liabilities associated with military sales contracts and ther transactions arranged with or through foreign official agencies; see table 4
7. Consists of investments in U.S. corporate stocks and in debt securities of private corporations
8. Beginning with estimates for
9. Beginning with estimates for the second quarter of 1978, the distinction between short- and
ong-term liabilities is discontinued.
10. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the Nation al 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 excepfers from net exports of goods and services in the NIPA's for the same reasons with the excep-
tion of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account
11. The maturity breakdown is available only on the limited basis shown in table 7
12. The maturity breakdown is available only on the limited basis shown in table 8
13. Includes foreign currency denominated notes sold to private residents abroad. See table 9 line 35 , footnote 7 .
Table 3:
14. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, fa.s. foreign port of exportation. The unadjusted fig
ures 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 fig ures 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).
15. Beginning in 1970, adjustments in lines A5, A12, B9, B26, and B43 reflect the Census Bu-
reau's reconciliation of discrepancies in the merchandise trade statistics published by the United reau's reconcle coun orpartis pablished in Canse Thestadist published by the United States and the counterpart statistics published in Canada. These adjustments also have been dis tion C.
16. Exports of military equipment under U.S. military agency sales contracts with foreign govA13), to the extent such trade is identifiable from Customs declarations. These exports are includ ed in tables 1,2 , and 10 , line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1,2 , and 10 , line 19 (direct defense expenditures).
17. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of thed erage adjustments for special situations in which shipments were omitted from Census data.
18. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unad justed annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4 -digit end-use categories.
19. 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 imports from international organizations, namely purchases of nonmonetary gold from the IMF, 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 Other countries in Asia and Africa, less OPEC and the IMF. Beginning in 1981, EC (9) becomes EC (10), including Greece.
20. The statistical identification of automotive products exports to Canada (lines D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $\$ 1,562$ million in 1980, has
been largely corrected in line C19.
21. Includes nuclear fuel materials and fuels.

Table 4: 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 sales contracts are included in line C10: see footnote 2 . Of the line A3 items, part of the military 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 directl 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 surchases by foreigners directly from commercial fuppliers are not included as credit basis 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. Data for the fourth quarter 1981 are extrapolated estimade in reports by each operating agency. Data for the fourth quarter 1981 are extrapolated esti-
mates by BEA, because of incomplete reports from one operating agency.
4. Line A33 includes foreign currency collected as interest, and lines A38 and B2 include foreign currency collected as princis, as recorred
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 in cludes 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.

1. Acquisition of capital stock of existing and newly established companies, capitalization of in ercompany accounts, and other equity contributions.
. Sales and liquidations of capital stock and other equity holdings, total and partial.
2. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manu facturing excludes petroleum refining and the smelting operations of mining companies. "Other riculture, mining and smelting public utilities, transportation trade insurance, finance and serv ices.
Table 6:
3. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks a
net U.S. sales $(+)$.
U.S. Redemptions consist of scheduled retirements and identifiable premature retirements of residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.
4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development (
5. 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 , pines 60 and 63 .
Table 7:
Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 2. Mainly in the Bahamas and Cayman Islands.
6. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries
Table 8:
7. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Mainly in the Bahamas and Cayman Islands.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting
10. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.
Table 9:
11. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. 2. Mainly liabilities, and are shown in the memorandum
. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities 3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
12. Mainly in the Bahamas and Cayman Islands.
13. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
14. 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 Bank (ADB), Int
Monetary Fund.
15. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign cen-
16. 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 (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland. "European Communities (10)" reflects the admission of Greec 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 .
16. Details not shown separately; see totals in lines 57 and 64.
17. Details not shown separately are included in combined lines 72 and 73 .

Table 10.-U.S. International
[Millions of


[^9]
## Transactions, by Area

dollars]


Table 10.-U.S. International
[Millions of


[^10]Transactions, by Area-Continued
dollars]

| Canada |  |  |  | Latin American Republics and Other Western Hemisphere |  |  |  |  |  | Japan |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1981 |  |  |  | 1980 | $1981{ }^{\text {p }}$ | 1981 |  |  |  | 1980 | 1981 ${ }^{\circ}$ | 1981 |  |  |  |  |
| $\sqrt{1}$ | II | III ${ }^{r}$ | IV ${ }^{p}$ |  |  | I | II | III ${ }^{r}$ | IV ${ }^{p}$ |  |  | I | II | III ${ }^{r}$ | IV ${ }^{\text {P }}$ |  |
| 14,978 | 17,052 | 14,528 | 14,128 | 68,553 | 82,758 | 19,879 | 20,693 | 20,877 | 21,310 | 29,074 | 32,823 | 8,297 | 7,974 | 7,997 | 8,555 | 1 |
| 11,148 21 | 12,982 | 10,583 27 | 10,504 | 38,811 | 42,814 | 10,761 10 | 11,317 12 | 10,223 21 | 10,513 | 20,806 127 | 21,796 | 5,600 86 | 5,204 | 5,168 | 5,824 60 | ${ }_{3}^{2}$ |
| 746 | 697 | 682 | 503 | 3,948 | 4,930 | 887 | 1,165 | 1,428 | 1,450 | 774 | 867 | 225 | 200 | 251 | 191 | 4 |
| 170 | 207 | 198 | 233 | 501 1,467 | 600 1,545 | 113 387 1 | 149 398 | ${ }_{390}^{202}$ | 136 <br> 370 | 440 1,512 | - 512 | 128 | 148 406 | 115 | 121 | 6 |
| 231 | 247 | 250 | 254 | 1,591 | , 657 | 151 | 145 | 156 | 205 | 1,413 | , 418 | 109 | 130 | 91 | 88 | 7 |
| 16 | 17 | 17 | 17 | 101 | 114 | 28 | 28 | 29 | 29 | 354 | 382 | 94 | $\stackrel{1}{95}$ | 96 | 97 | 8 |
| 161 | 161 | 164 | 166 | 1,241 | 1,378 | 337 | 346 | 346 | 350 | 156 | 183 | 42 | 46 | 47 | 48 | 9 |
| 2 | 2 | 11 | 3 | 61 | 66 | 15 | 17 | 19 | 15 | 4 | 16 | 2 | 7 | 2 | 5 | 10 |
| 1,071 | 1,217 | 935 | 730 | 6,850 | 5,958 | 1,629 | 1,212 | 1,388 | 1,729 | 871 | 981 | 298 | 264 | 128 | 291 | 11 |
| 504 566 5 | 418 | 584 351 | $\begin{array}{r}677 \\ 53 \\ \hline\end{array}$ | 3,504 | 2,798 3,161 | 738 892 | 499 714 | 1,858 830 880 | 1,003 | 625 246 | 509 | 179 119 | 36 298 | 219 | 75 216 | 12 |
| 1,410 | 1,490 | 1,657 | 1,657 | 14,537 | 24,252 | 5,463 | 5,823 | 6,559 | 6,407 | 3,453 | 5,471 | 1,259 | 1,340 | 1,506 | 1,366 | 14 |
|  | 11 |  | 12 | 366 | ${ }^{386}$ | -99 | 80 | 116 | 92 | 165 | 189 | ${ }^{1} 61$ | , 27 | ${ }^{1,55}$ | 56 | 15 |
|  |  |  |  | 7 | 22 | 1 | 6 | 9 | 6 | -1 | (*) |  |  | (*) | (*) | 16 |
| -12.670 | -14,056 | $-13,257$ | $-13,761$ | -52,922 | -58,372 | -14,875 | -14,258 | -14,686 | -14,553 | -37,755 | $-46,041$ | $-10,387$ | -11,612 | -11,824 | -12,218 | 17 |
| $-11,410$ -52 | -12,324 -35 | $\begin{array}{r} -11,192 \\ -42 \end{array}$ | $-12,390$ -44 | $-37,521$ -391 | $-39,097$ -293 | $-10,138$ -90 | $-9,654$ -46 | $-9,520$ -64 | $-9,785$ -94 | -31,217 | $-37,598$ $-1,083$ | $-8,550$ -272 -29 | $-9,416$ -280 | -9,587 | -10,045 | 18 |
| -229 | -521 | -969 | -303 | -4,090 | -4,533 | -1,315 | -992 | -64 $-1,182$ | -944 $-1,044$ | -967 -185 | $-1,083$ -213 | -272 -39 | -280 -75 | -260 -57 | -271 | 19 20 |
|  |  |  |  | -310 -1.063 | -353 | $-94$ | -90 | -110 | -59 | -142 | -189 | -41 | -58 | -60 | - 30 | 21 |
|  |  |  | -173 -67 | $-1,063$ -23 | $-1,149$ -44 | -266 -8 | -294 -13 | -302 | -286 -15 | -1,925 | -1,947 | -459 | --507 | -503 | -478 | 22 |
| -4 | -4 | -4 | -4 | -23 | -10 -10 | -8 | -13 -3 | -9 -3 | -15 -3 | 156 -19 | $\begin{array}{r}86 \\ -25 \\ \hline\end{array}$ | -27 | -6 | 18 | 23 | 23 |
| -114 | -117 | -121 | -120 | -1,379 | -1,550 | $-390$ | $-383$ | $-381$ | -396 | -113 | -132 | -6 -31 | $\begin{array}{r}-6 \\ -33 \\ \hline\end{array}$ | -7 -34 | -7 -34 | 24 |
| -12 | -11 | -31 | -9 | -276 | -293 | -68 | -72 | -77 | $-76$ | -36 | -59 | -11 | -22 | -11 | -15 | ${ }_{26}$ |
| $-114$ | -217 | -62 | -123 | -1,004 | -884 | -236 | -180 | -215 | -254 | -725 | -747 | -108 | -200 | -242 | -198 | 27 |
| $-54$ | -48 | $-17$ | -80 | -440 | -500 | -105 | -94 | -168 | -132 | -90 | -80 | 4 | -19 | -16 | -51 | 28 |
| -61 -496 | -168 | -45 -549 | -43 -464 | - 5664 | -384 | $-130$ | -86 | -47 | -122 | -636 | -667 | -112 | -181 | -226 | $-147$ | 29 |
| -496 -42 | -542 -45 | -549 -45 | -464 -66 | $-6,646$ -209 | $-9,870$ -296 | $-2,182$ -86 | $-2,457$ -75 | $-2,748$ -75 | $-2,483$ -59 | -737 $-1,844$ | $-1,037$ $-3,096$ | -231 -666 | -266 -768 | -273 -809 | -267 -854 | 30 |
|  |  |  |  | -7 | -22 | - 1 | -6 | -9 | -6 | 1 | (*) |  |  | (*) | (*) | 32 |
| -39 | -53 | -59 | -52 | -1,180 | -1,235 | $-283$ | -312 | -320 | -320 | -68 | -80 | -22 | -15 | -22 | -21 | 33 |
|  |  |  |  | -358 | -391 -236 | $-76$ | -101 | -111 | -108 |  |  |  |  |  |  | 34 |
|  | (*) | (*) |  | -609 | -608 | -157 | -153 | -144 | -154 | -9 -59 | $-53$ | $-13$ | -6 -9 | -6 <br> -16 | -7 -14 | 35 36 |
| $-2,350$ | -1,516 | -2,717 | -1,055 | -31,905 | -44,356 | -5,810 | -3,950 | -8,394 | -26,201 | -7,241 | -6,656 | -3,201 | -2,271 | 1,947 | -3,131 | 37 |
|  |  |  |  |  |  |  |  |  |  | -333 | -82 | 3 | -19 | -33 | -34 | 38 |
|  |  |  |  |  |  |  |  |  |  | .......... |  |  |  | ......... |  | 39 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 40 |
|  |  |  |  |  |  |  |  |  |  | -333 | -82 | 3 | $-19$ | -33 | -34 | 41 |
| -51 |  | (*) | -3 | -499 | -556 | -46 | -164 | -171 | -174 | 50 | -72 | -36 | -24 | 1 | 13 |  |
| -51 | -21 | $-10$ | -26 | -1,638 | -1,723 | -320 | -440 | -500 | -464 | -79 | -141 | -53 | $-42$ | -14 | -32 |  |
|  | 20 | 6 | 24 | 1,136 | 1,174 | 275 | 283 | -327 | - 288 | 128 | -68 | -17 | -18 | -14 | -19 | 45 |
| -8 | 11 | 4 | (*) | , | $-6$ | -1 | -8 | , | 2 | 1 | (*) | (*) | (*) | (*) | (*) | 46 |
| -2,299 | -1,526 | -2,717 | -1,053 | -31,405 | $-43,800$ | -5,764 | -3,786 | -8,223 | -26,027 | -6,958 | -6,502 | -3,168 | -2,229 | 1,979 | -3,085 | 47 |
| -302 | 165 | 13 | 970 | -2,655 | -505 | -763 |  |  |  | -24 | -610 | -283 | -108 | 190 | -409 | 48 |
| 264 | 964 | 364 | 1,023 | 691 | 2,656 | 129 | 968 | 929 | 630 | 222 | -138 | -165 | 120 | 100 | -193 |  |
| -566 -29 | -799 -1.162 | -351 $-1,259$ | -53 $-1,285$ | $\begin{array}{r}-3,347 \\ \hline 37\end{array}$ | $-3,161$ 31 | -892 39 | -714 -59 | -830 43 | -725 -110 | -246 $-1,054$ | -472 -44 | -119 <br> -306 | -228 -47 | 91 462 | -216 -65 | 50 51 |
| ${ }^{14}-1,625$ | 14526 | 14148 | п.а. | 24-2,090 | n.a. | ${ }^{14}-1,010$ | 14738 | ${ }^{14} 680$ | n.a. | 14171 | n.a. | 14-262 | 14147 | ${ }_{3}^{14} 108$ | n.a. | 52 53 |
| ${ }^{15}-343$ | ${ }^{15}-1,055$ | ${ }^{15}-1,620$ | ${ }^{15}-738$ | 15-26,697 | ${ }^{15}-43,734$ | 15 -4,030 | ${ }^{15}-4,838$ | ${ }^{15}-9,045$ | $15-25,821$ | $15-6,051$ | 15-5,929 | $15-2,316$ | $15-2,221$ | ${ }^{15} 1,218$ | $15-2,610$ | 54 55 |
| -666 | 2,643 | 264 | 560 | 8,226 | 30,515 | -1,987 | 4,570 | 9,710 | 18,222 | 6,662 | 7,926 | 3,048 | 1,672 | 2,112 | 1,093 | 56 |
| $-100$ | -192 | 183 | 951 |  |  |  |  |  |  |  |  |  |  |  |  | 57 |
| $\left({ }^{18)}\right.$ | (18) | $\left({ }^{16}\right)$ | ${ }^{(16)}$ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 58 59 |
| 27 | -4 | 15 | -85 | -23 | 85 | 8 | 56 | 12 | 9 | 225 | 25 | -129 | 118 | 35 | 1 | 60 |
| $\left.{ }^{18}\right)$ | (18) | (19) | (16) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | $\left({ }^{17}\right)$ | (17) | (17) | (17) | 62 63 |
| -567 | 2,835 | 131 | -391 |  |  |  |  |  |  |  |  |  |  |  |  | 64 |
| -364 | 2,833 | 153 | -156 | 1,226 | 1,171 | 362 | 306 | 155 | 348 | 726 | 2,268 | 136 | 936 | 682 | 513 | 65 |
| 303 | 264 | 108 | 113 | 662 | 787 | 232 | 221 | 108 | 226 | 90 | 1,601 | 23 | 755 | 456 | 366 | 66 |
| 61 | 168 |  | 43 <br> 48 <br> $(18)$ | 564 | 384 | 130 | 86 | 47 | 122 | 636 | 667 | 112 | 181 | 226 | 147 | 67 |
| (16) 246 | (26) 764 7 | $(25$ 95 95 | $\begin{array}{r}(18) \\ -97 \\ \hline\end{array}$ | (17) 330 | (17) 9 | (17) <br> 144 | (27) 146 | $(17)$ -231 | ${ }^{127}$ | (17) | (17) | (17) | (17) | (17) | (17) | 68 |
| 246 | 764 | 95 | -97 | 330 | 95 | 144 | 146 | -231 | 36 | -82 | 288 | $-42$ | 170 | 103 | 57 | 69 |
| 1459 | 14-202 | 1490 | n.a. | ${ }^{14} 1,507$ | n.a. | ${ }^{14} 278$ | $14-38$ | 14-630 | n.a. | ${ }^{14} 77$ | n.a. | 1476 | 1421 | ${ }^{14}-144$ | n.a. | 70 71 |
| (18) | (16) | (18) | (15) | ${ }^{17} 5,186$ | ${ }^{17} 29,554$ | $17-2,779$ | ${ }^{17} 4,100$ | ${ }^{17} 10,404$ | ${ }^{17} 17,829$ | ${ }^{17} 5,716$ | ${ }^{17} 5,392$ | ${ }^{17} 3,007$ | ${ }^{17} 427$ | ${ }^{17} 1,436$ | ${ }^{17} 522$ | 72 |
| 747 | $-4.070$ | 1,241 | 181 | 9,227 | -9,310 | 3,077 | -6,742 | -7.187 | 1,542 | 9,328 | 12,029 | 2,266 | 4,253 | -210 | 5,721 | 74 75 |
| -262 | 658 | -609 | $-1,886$ | 1,290 | 3,717 | 623 |  | 703 |  | -10,411 |  |  | -4,212 |  | -4,221 |  |
| 2,308 | 2,996 | 1,272 | , 367 | 15,631 | 24,386 | 5,004 | 6,434 | 6,191 | 6,757 | - $-8,681$ | - 13,219 | -2,091 | - $-3,638$ | $-4,419$ $-3,827$ | -4,263 | 77 |
| 2,269 | 2,943 | 1,212 | 314 | 14,809 | 23,541 | 4,796 | 6,223 | 5,982 | 6,540 | -8,749 | -13,298 | -2,113 | $-3,653$ | $-3,849$ | -3,683 | 78 |
| 2,269 | 2,943 | 1,212 | 314 | 14,451 | 23,151 | 4,720 | 6,122 | 5,871 | 6,437 | -8,749 | - 13,298 | $-2,113$ | $-3,653$ | $-3,849$ $-3,849$ | $-3,688$ $-3,683$ | 79 |

Table 10.-U.S. International
[Millions


[^11]
## Transactions, by Area-Continued

of dollars]

| Other countries in Asia and Africa |  |  |  |  |  | International organizations and unallocated ${ }^{13}$ |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1980 | $1981{ }^{\text {p }}$ | 1981 |  |  |  | 1980 | $1981{ }^{\text {p }}$ | 1981 |  |  |  |  |
|  |  | 1 | II | III | IV ${ }^{\text {b }}$ |  |  | I | II | III | . $\mathrm{IV}^{\text {P }}$ |  |
| 64,630 | 73,079 | 18,268 | 18,824 | 17,894 | 18,093 | 2,564 | 2,896 | 761 | 616 | 806 | 714 |  |
| 44,097 | 47,828 | 12,098 | 12,378 | 11,403 | 11,949 |  |  |  |  |  |  |  |
| 5,260 | 5,994 | 1,434 | 1,470 195 | 1,493 | 1,529 | 1 |  |  |  |  |  |  |
| $\begin{array}{r}698 \\ 405 \\ \hline 1\end{array}$ | ${ }^{785}$ | $\begin{array}{r}189 \\ 89 \\ \hline 8\end{array}$ | 196 | 196 | $\begin{array}{r}136 \\ 94 \\ \hline 1\end{array}$ |  |  |  |  |  |  |  |
| 2,121 | 2,159 | 532 164 | 587 183 18 | 559 160 | 481 145 | 1,443 -288 | 1,509 -273 | $\begin{array}{r}377 \\ -95 \\ \hline\end{array}$ | $\begin{array}{r}361 \\ -64 \\ \hline\end{array}$ | 381 <br> -55 | $\begin{array}{r}391 \\ -58 \\ \hline\end{array}$ | $\frac{6}{7}$ |
| +112 | 651 <br> 127 <br> 1 | $\begin{array}{r}164 \\ 31 \\ \hline 1\end{array}$ | $\begin{array}{r}183 \\ 32 \\ \hline\end{array}$ | 160 32 | 145 |  |  |  |  | -55 | -58 |  |
| 1,176 183 | ${ }^{1,301}$ | 319 39 | 325 49 | 328 79 | 330 49 | $\begin{array}{r}586 \\ 2 \\ \hline\end{array}$ | 666 4 | $\stackrel{161}{(*)}$ | 166 1 | 169 2 | 171 1 | 10 |
| 4.861 | 6,324 | 1,778 | 1,722 | 1,463 | 1,360 | 548 | 728 | 183 | 230 | 163 | 153 | 11 |
| 3,822 | 5,362 | 1,372 | 1,343 | 1,193 | 1,454 | $\begin{array}{r}548 \\ 413 \\ \hline\end{array}$ | 182 | 189 159 159 | 21 | 438 | $\begin{array}{r}185 \\ 95 \\ \hline 8\end{array}$ | 12 |
| 1,732 <br> 18 | 5,677 | 1,298 | 1,371 | 1,516 | 1,493 | ${ }_{383}$ | ${ }_{349}$ | 119 119 | 209 58 | 116 | 56 | $\stackrel{13}{14}$ |
| 1,342 | 1,591 | ${ }^{1} 306$ | ${ }^{408}$ | ${ }^{1} 381$ | ${ }^{1} 496$ | -111 | -87 | 16 | $-133$ |  |  | 15 |
| 527 | 440 | 166 | 165 | 94 | 16 |  |  |  |  |  |  | 16 |
| -93,225 | -95,120 | -24,479 | -24,795 | -22,830 | -23,016 | -4,637 | -3,498 | -866 | -828 | -794 | -1,011 | 17 |
| -81,617 | -80,095 | -21,053 | -20,960 | -18,986 |  | -1,287 |  |  |  |  |  | 18 |
| $\begin{array}{r}\text {-2,794 } \\ -981 \\ \hline\end{array}$ | $-3,190$ $-1,141$ $-1,108$ | -777 -249 -8 | -823 -287 -280 | -788 -788 -288 | $\begin{array}{r} 930,792 \\ -792 \\ -317 \end{array}$ |  |  |  | - | .... | - | 19 20 |
| -981 | -1,141 $\begin{array}{r}-187 \\ -1,58\end{array}$ | -249 -60 -357 | -287 -60 -388 | - $\begin{aligned} & -888 \\ & -80 \\ & -388\end{aligned}$ | -317 -87 -375 | ${ }^{-59}$ | -62 | -199 | $-10$ | $-16$ | $-17$ | $\stackrel{21}{20}$ |
| $\begin{array}{r}-1,369 \\ \hline 178\end{array}$ | -1,508 | $\begin{array}{r}-357 \\ \hline 69\end{array}$ | $\begin{array}{r}-388 \\ \hline 83\end{array}$ | $\begin{array}{r}-388 \\ \hline 89\end{array}$ | -375 81 | -2,179 | -2,234 | -539 | -594 | -569 | -531 | ${ }_{22}^{22}$ |
| ${ }_{-227}^{-2}$ | -3 <br> -260 | -1 | -65 | -1 | -1 | $-1$ | -1 | $\theta$ | -1.ana...........) |  |  | 24 25 |
| -447 | -486 | -114 | -128 | -123 | -121 | -409 | -485 | -129 | -96 | -37 | -224 | 26 |
| -138 -123 | -165 -152 | $-35$ | -39 -40 | -55 | -36 -33 |  |  |  |  |  |  | 27 |
| -15 | -13 | -3 |  | -8 | ${ }^{-3}$ |  |  |  |  |  | ${ }^{\text {and.................... }}$ | 29 |
| $-2,803$ $-2,806$ | - $\begin{array}{r}-3,553 \\ -4,755\end{array}$ | -848 <br> -992 | -1,224 | -1,212 | -1,326 | -119 -583 | -105 -611 | - ${ }^{-28}$ | -102 | -19 -15 | -206 | 30 31 |
| -527 | -440 | -166 | -165 | -94 | -16 |  |  |  |  |  |  | 32 |
| -4.629 -3.297 | -4.414 | -1,015 | -924 | -1,134 | -1,340 | $-740$ | -712 | $-163$ | -185 | -231 | $-133$ |  |
| $-3,297$ -293 - | $-3,315$ -299 | -732 -77 -7 | ${ }_{-682}{ }_{-68}$ | $\begin{array}{r}-882 \\ -80 \\ \hline\end{array}$ | ${ }_{-1,021}^{-81}$ | -724 | -700 | -163 | $-174$ | -231 | -133 | 34 |
| $-1,039$ | $-799$ | -206 | -183 | -172 | -238 | -17 | -11 |  | -11 |  |  | ${ }_{36}$ |
| -7,936 | -11,748 | -409 | -5,653 | -2,673 | -3,013 | -1,258 | -6,414 | -2,180 | -1,288 | -1,296 | -1,650 | 37 |
|  | $\ldots$ |  |  |  |  | -1,683 | -4,314 | -2,148 | -803 | -872 | -492 | 38 |
| .................. |  |  |  |  | ............... |  | $-1.824$ |  |  |  |  |  |
| -........... |  | $\cdots$ | $\cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots$ |  |  | -1,667 | -2,491 | -1,407 | -780 | $-647$ | -358 | ${ }_{41}^{40}$ |
| -3.747 | -3,367 | -1,203 | -759 |  |  | -509 |  |  |  |  |  |  |
| $-5,474$ | -5,190 | ${ }_{-1,669}^{-1,203}$ | -1,207 | -1,182 | -1, | $-514$ | $-831$ | -136 -139 | $-248$ | -186 -188 | -256 -256 | ${ }_{44}^{43}$ |
| 1,462 265 | $\begin{array}{r}1,598 \\ 224 \\ \hline 8\end{array}$ | 333 132 | 418 30 |  |  |  |  |  |  |  | -...... | 45 46 |
| -4,189 | -8,381 | 794 | -4,894 | -1,853 | -2,428 | 935 | -1,274 |  | -237 | -238 | -902 |  |
| 1,723 2,763 | ${ }_{-1,197}$ | -467 -61 | $-1,720$ $-1,341$ | -907 | 935 841 | -77 | $-374$ | 128 | $-242$ | - 2241 |  | 48 49 |
| -1,040 | -962 | $-406$ | - ${ }_{-379}$ | $-230$ | ${ }^{89} 8$ | -130 | -546 | -159 | -33 <br> -209 | -121 | $\begin{array}{r}139 \\ -58 \\ \hline\end{array}$ | 49 50 |
|  | -241 | -32 | -114 | -16 | -79 | 1,000 | -913 |  |  | -8 | -972 | 51 |
| 14-269 | n.a. | ${ }^{14} 31$ | ${ }^{14}-130$ | 14-65 | n.a. | ${ }^{14}-1$ | n.a. |  |  |  | na. | ${ }_{53}^{52}$ |
| ${ }^{15}-5,652$ | ${ }^{15}-5,818$ | ${ }^{15} 1,262$ | ${ }^{15}-2,930$ | ${ }^{15}-866$ | $15-3,284$ | ${ }^{15} 13$ | ${ }^{15} 13$ | ${ }^{15} 10$ | 252 | ${ }^{15} 11$ | ${ }^{15}-10$ | 54 |
| 18,969 | 18,879 | 2,650 | 5,710 | 3,876 | 6,643 | -978 | 1,651 | -51 | 104 | -417 | 2,015 | 56 |
| (17) |  |  |  |  |  | ........ |  | $\ldots$ | $\ldots$ | $\ldots$ |  | 58 |
| (1) | (1) | ${ }^{17}$ | (17) | (17) | (17) | ............ |  | $\cdots$ | $\ldots$ | $\cdots$ | - | 59 60 |
| 559 | 274 | -97 | -50 | 289 | 132 | $\ldots$ |  | $\cdots$ | $\cdots$ |  | .............. | 61 |
| (17) | (17) | (17) | (17) | (17) | (17) |  |  |  | $\cdots$ | . | $\cdots$ | $\stackrel{62}{63}$ |
|  |  |  |  |  |  | -978 | 1,651 | -51 | 104 | -417 | 2,015 | 64 |
| 256 242 | 3,001 2,988 | 114 | 46 <br> 47 <br> 1 | 170 | 2,670 |  |  |  |  |  |  | 65 |
| ${ }^{24}$ | ${ }^{2} 13$ | ${ }_{3}$ | $\stackrel{4}{4}$ | 161 | ${ }^{2}, 668$ | - | $\cdots \times$ - | - | $\cdots$ | ......... | $\cdots$ | 66 67 |
| $(17)$ 323 | $(13)$ <br> 159 <br> 59 |  | (17) 134 134 | $\begin{array}{r}1+8 \\ 98 \\ \hline\end{array}$ | $(17)$ -29 | -(17) <br> -55 | $(1) 7$ 63 | ( $\begin{array}{r}17 \\ 24 \\ 24\end{array}$ | $(177)$ 53 | (17) | - | 68 69 |
| 14950 | n.a. | 14-542 | $14-121$ | 14-454 | n.a |  | na |  |  |  |  | 70 |
| ${ }^{17} 16,881$ | ${ }^{17} 16,362$ | ${ }^{17} 3,018$ | ${ }^{17} 5,701$ | 173,773 | ${ }^{17} 3,870$ | ${ }^{17}$-923 | ${ }^{17} 1,588$ | ${ }^{17}$-75 | ${ }^{17} 51$ | 17-419 | ${ }^{17} 2,081$ | 72 |
|  |  |  |  |  |  |  | 1,093 | 1,093 |  |  |  | 74 |
| 22,190 | 19,325 | 4,986 | 6,838 | 4,868 | 2,633 | 3,898 | 4,982 | 1,405 | 1,581 | 1,932 | 64 | 75 |
| $-37,520$ | $-32,267$ | -8.955 | -8,582 | -7,583 | $-7,147$ | $-1,287$ |  |  |  |  |  |  |
| - 28,595 | $-22,041$ $-23,140$ | -6,211 | $-5,971$ | $-4,937$ $-5,189$ $-5,1$ | - $\begin{aligned} & -4,923 \\ & -5,243\end{aligned}$ | -2,074 | ${ }_{-613}{ }^{601}$ | -105 | -212 | 12 | -297 | 77 78 |
| $-33,224$ | $-26,455$ | $-7,226$ | $-6,895$ | $-6,071$ | $-6,263$ | $-2,814$ | -1,313 | -268 | $-396$ | -219 | -430 | 79 |

(Continued from p. 47)
by U.S. companies' finance affiliates recorded in the portfolio accounts were small in 1981; however there were large increases in issues reported by U.S. direct investors, as previously discussed.

Net inflows for foreign direct investment in the United States increased $\$ 7.8$ billion to a record $\$ 18.7$ billion; there was a $\$ 9.4$ billion increase in equity and intercompany accounts and a $\$ 1.6$ billion decline in reinvested earnings. The $\$ 14.1$ billion total of equity and intercompany account inflows was nearly 80 percent higher than in 1979, the previous high. The inflows were boosted by the initial stages of a French acquisition
of a U.S. mining company in the third quarter and a Middle East acquisition of a U.S. petroleum construction and drilling company in the fourth. Both transactions were extraordinarily large, with much of the financing provided directly by the foreign parent. There were also large net inflows in intercompany accounts by automotive, wholesale trade, and petroleum affiliates.

## Statistical discrepancy

The statistical discrepancy (errors and omissions in reported transactions) was a positive $\$ 24.6$ billion, following a positive $\$ 29.6$ billion in 1980. Similar factors may have been present in both 1980 and 1981. There may
have been continued underreporting of capital inflows by both banks and nonbanks, partly due to the shifting of location of booking of claims and liabilities between domestic and overseas bank offices. When there we significant increases in the differential between the U.S. prime rate and the Libor favoring booking loans abroad at the latter rate, U.S. firms' reported loans from their overseas offices, both bank and nonbank, increased only moderately, suggesting incomplete reporting. Furthermore, the politically stable United States, with high nominal and real interest rates during much of 1981, was a haven for funds, particularly in view of heightened tensions in the Middle East and Poland.

## (Continued from p. 36)

ownership of the Canadian mining operations for its own common stock held by a Canadian company. In Australia, the decline largely stems from mounting labor problems of, and an expected substantial boost in the cost of electric power to, a major mining operation.
Trade affiliates plan a 16 -percent increase in spending, to $\$ 4.3$ billion, after a 3 -percent reduction. Over two-
thirds of the increase is in Europe and Latin America, and is largely accounted for by affiliates that market computers.

Spending by affiliates in finance (except banking), insurance, and real estate will remain at $\$ 0.4$ billion in 1982, reflecting small offsetting changes among several countries. Similarly, no change is planned in "other industries"-agriculture, construction, transportation, communication, public utilities, and other serv-
ices-after a 7-percent increase; the offset to a large cut in "international," which reflects last year's purchase of new and used bulk ore and grain carriers, is mainly in Canada, Saudi Arabia, and Hong Kong. The increase in Canada is spread among many affiliates. In Saudi Arabia, it is largely accounted for by a new affiliate performing city sanitation services; in Hong Kong, it is by an affiliate completing construction of an electric power plant.

## CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below，data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1981 | 1979 |  |  | 1980 |  |  |  | 1981 |  |  |  | 1982 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | Iv | I | II | III | IV | I | II |

GENERAL BUSINESS INDICATORS－Quarterly Series


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| ciAn th |  |  |  | $\begin{aligned} & \text { bi } \\ & \text { R } \\ & \text { Not } \\ & \hline \end{aligned}$ | $\begin{array}{r} 1 \\ \text { dyo } \\ \text { yy } \\ \text { and } \\ \hline \end{array}$ |  |  | No | $\begin{aligned} & \text { 80 } \\ & \text { O. } \\ & \text { ©OA } \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 6 . \\ & 60 . \\ & \text { Hos } \\ & \text { Het } \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \text { ios } \\ & \text { Witio } \\ & \text { oid } \end{aligned}$ |  |  | 㕣すきむ | －NNつ <br>  |  |  |
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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 | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  |  |  | 1982 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

GENERAL BUSINESS INDICATORS-Monthly Series

| PERSONAL INCOME BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income $\qquad$ bil. $\$$. | 2,160.2 | 2,404.1 | 2,300.7 | 2,318.2 | 2,340.4 | 2,353.8 | 2,367.4 | 2,384.3 | 2,419.2 | 2,443.4 | 2,462.6 | г2,475.2 | r2,492.4 | r2,492.0 | '2,497.7 | 2,509.9 |
| Wage and salary disbursements, total ....... do... | 1,343.7 | 1,482.7 | 1,433.1 | 1,442.8 | 1,452.8 | 1,459.6 | 1,467.3 | 1,473.9 | 1,484.9 | 1,500.3 | 1,510.3 | 1,517.5 | 1,527.7 | r1,522.4 | r1,529.0 | 1,536.7 |
| Commodity-producing industries, total.... do.... | 465.4 | 512.7 | 500.5 | 500.3 | 503.2 | 504.8 | 508.1 | 511.5 | 517.0 | 521.2 | 522.4 | 522.5 | 522.2 | '518.2 | 518.2 | 520.5 |
| Manufacturing ................................ do. | 350.7 | ${ }^{387.3}$ | 375.6 | 377.2 | 379.4 | ${ }^{383.7}$ | ${ }^{387} 78$ | ${ }^{388.8}$ | 391.7 | 394.7 | 395.4 | 393.9 | 391.8 | 387.3 | ${ }^{387}{ }^{3} 6$ | 390.8 373.9 |
| Distributive industries | 328.9 | 361.1 | 348.4 | 352.6 | 354.8 | 357.0 | 357.7 | 358.7 | 360.7 | 365.9 | 369.3 | 368.5 | 371.7 | ${ }^{368.4}$ | '370.9 | 373.9 |
| Service industries | 295.7 | 335.0 | 8.3 | 322.6 | 326.5 | 328.4 | 330.9 | 332.2 | 334.4 | 339.6 | 341.4 | 344.6 | 350.4 | ${ }^{3} 51.2$ | '353.5 | 355.2 |
| Govt. and govt. enterprises... | 253.6 | 273.9 | 265.9 | 267.2 | 268.4 | 269.4 | 270.5 | 271.7 | 272.8 | ${ }^{273.6}$ | 277.2 | 281.9 | 283.4 | 284.6 | 286.4 | 287.1 |
| Other labor income <br> Other labor income -... $\ddagger$ | 137.1 | 154.1 | 146.6 | 148.0 | 149.5 | 150.9 | 151.6 | 153.0 | 154.8 | 156.3 | 157.8 | 159.2 | 160.4 | 161.7 | ${ }^{162.7}$ | 163.8 |
| Farm. |  | 22.4 | 19.9 | 18.7 | 18.2 | 20.2 | 21.7 | 23.2 | 24.4 | 25.2 | 24.4 | 24.9 | 24.7 | 23.7 | '21.1 | . 2 |
| Nonfarm..................................................... | 107.2 | 12.4 | 112.8 | 112.6 | 114.2 | 113.0 | 112.2 | 112.2 | 112.2 | 112.4 | 112.5 | 111.9 | 111.4 | 111.0 | 110.7 | 10.8 |
| Rental income of persons with capital <br> consumption adjustment ........................ bil. \$.. | 31.8 | 33.6 | 32.5 | 32.7 | 32.9 | 33.1 | . | 33.5 | 33.7 | 33.9 | 34.1 | 34.3 | 34.5 | 34.7 | 34.8 | 34.8 |
| Dividends....................... | 54.4 | 61.3 | 57.4 | 58.2 | 58.3 | 59.4 | . 2 | 61.1 | 62.4 | 63.0 | 63.5 | 63.9 | 64.1 | 64.3 | 64.5 |  |
| Personal | 256.3 | 308.5 | 281.8 | 289.1 | 295.2 | 297.9 | 300.6 | 304.1 | 309.2 | 315.7 | 322.3 | 326.3 | 328.9 | ${ }^{3} 330.8$ | ${ }^{3} 34.1$ | 338.9 |
| Transfer | 294.2 | 333.2 | 318.4 | 318.4 | 321.9 | 322.5 | 323.5 | 326.5 | 341.9 | 341.7 | 343.0 | 343.6 | 347.4 | r349.9 | ${ }^{3} 31.1$ | 352.9 |
| Less: Personal contrib. for social insur. ...... do... | 87.9 | 104.2 | 101.9 | 102.3 | 102.6 | 102.9 | 103.1 | 103.3 | 104.3 | 105.2 | 105.5 | 106.3 | 106.8 | ${ }^{1} 106.6$ | 110.3 | 111.1 |
| Total nonfarm income .............................. do... | 2,112.6 | 2,353.5 | 2,254.8 | 2,273.2 | 2,295.4 | 2,306.4 | 2,318.1 | 2,333.1 | 2,366.4 | 2,389.3 | 2,409.0 | 2,420.6 | r2,437.6 | r2,437.8 | '2,445.7 | 2,460.2 |
| disposition of Personal income * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annu |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income ............................. bil. S... | 2,160.2 338 | 2,404.1 | 2,300.7 ${ }_{369.3}$ | 2,318.2 | $\left.\begin{array}{r} 2,340.4 \\ 375.1 \end{array} \right\rvert\,$ | 2,353.8 | $\begin{array}{r} 2,367.4 \\ 382.5 \end{array}$ | $\begin{array}{r} 2,384.3 \\ 388.0 \end{array}$ | 2,4193.2 | 2,443.4 | $\begin{array}{r} 2,462.6 \\ 405.4 \end{array}$ | r2,475.2 | 「2,499.4 | ${ }_{\text {r } 2,492.0}^{\text {r }}$ 2998. |  | ${ }^{2,509.9}$ |
| Equals: Disposable personal income .............. d | 1,821.7 | 2,016.0 | 1,931.4 | 1,946.6 | 1,965.4 | 1,975.6 | 1,984.9 | 1,996.3 | 2,025.5 | 2,043.2 | 2,057.3 | ${ }^{2} 2,080.4$ | '2,092.9 | r2,092.1 | r2,101.6 | 2,111.5 |
| Less: Personal outlays | 1,720.4 | 1,908.4 | 1,847.8 | 1,855.6 | 1,873.2 | 1,869.6 | 1,875.5 | 1,891.9 | 1,916.1 | 1,945.5 | 1,943.6 | ${ }^{\text {r1,946.8 }}$ | ${ }^{\text {r1,962.7 }}$ | ${ }^{\text {r1,972.0 }}$ | ${ }^{\text {r } 1,992.8 ~}$ | 2,008.4 |
| Personal consumption expenditures ........ d | 1,672.8 | 1,857.8 | 1,799.3 | 1,806.9 | 1,824.1 | 1,820.0 | 1,825.7 | 1,841.6 | 1,835.6 | 1,894.3 | 1,891.7 | r1,894.6 | '1,910.6 | '1,919.7 | ${ }^{\text {r } 1,940.4}$ | 1,955.4 |
| Durable goods | 211.9 | 232.0 | 236.6 | 237.7 | 240.5 | 229.4 | 226.4 | 226.1 | 230.0 | 245.2 | 233.4 | 226.3 | ${ }^{2} 26.2$ | ${ }^{2} 226.7$ | '2359 | 239.9 |
| Nondurable goods ............................ do |  | 743.2 | 721.5 | 726.9 | 729.6 | 733.9 | ${ }^{731.5}$ | 740.6 | 746. | 752.5 | 754.6 |  | 761.7 | 764.0 | '758.8 | 767.1 |
|  | 785.2 | 882.6 | 841.2 | 842.4 | 853.9 | 856.6 | 867.9 | 874.9 | 888.8 | 896.6 | 903.8 | ${ }^{\text {r913.1 }}$ | ${ }^{9} 22.6$ | r928.9 | r945.7 | 948.4 |
| Interest paid by consumers to business ............................. | 46.4 | 9.5 | 47.4 | 47.7 | 48.2 | 48.6 | 48.8 | 49.3 | 9.6 | 0.3 | 50.9 | 51.2 | 51.2 | 51.3 | 51.4 | 52.0 |
| Personal transfer payments to foreigners (net) |  | 1.0 | 1.1 | 1.0 | . 0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | .0 | 1.0 | 1.0 | 1.0 | 1.0 |
| uals: pers | 101.3 | 107.6 | 83.6 | 91.0 | 92.2 | 106.0 | 109.4 | 04.4 | 10.3 | 97.7 | 13.7 | 133.6 | 130.2 | 120.1 | ${ }^{1} 108.7$ | 103.0 |
| Personal saving as percentage of disposable personal income § .........................................rcent. | . 6 | 5.3 | 4.6 | 4.6 | 4.9 | 5.2 | 5.4 | 5.4 | 5.1 | 5.2 | 5.6 | ${ }^{6} 6.1$ | 6.1 | ${ }_{5} 5.7$ | . 3 |  |
| Disposable personal income in constant (1972) <br> dollars..................................................... bil. \$. | 1,018.4 | 1,040.4 | 1,030.4 | 1,034.1 | 1,035.3 | 1,036.8 | 1,036.5 | 1,037.3 | 1,041.6 | 1,045.5 | 1,043.7 | 18.4 | ${ }^{1} 1,049.6$ | '1,045.6 | 1,042.4 |  |
| Personal consumption expenditures in constant (1972) dollars | 935.1 | 958.9 | 959.9 | 959.8 | 960.9 | 55.1 | 953.4 | 956.9 | 959.4 |  | 959.7 |  |  | 959.4 | 962.4 |  |
| Durable goods. | 135.8 | 139 | 146.0 | 146.8 | 147.7 | 139.6 |  | 136.0 | 137.0 | 145.8 | 138.0 | 133.1 | ${ }^{1} 133.2$ | ${ }^{133.1}$ | 137.2 |  |
| Nondurable goods | 358.4 | ${ }^{367.3}$ | 364.8 | 365.5 | 363.1 4501 | 366.5 4490 | 365.5 4513 | 368.9 4520 | 368.7 4536 | 370.1 | 367.7 4540 | 367.0 | ${ }^{4} 458$ | ${ }^{1} 3750.1$ | 365.7 4596 |  |
| Services | 440.9 | 452.2 193.7 | 449.1 187.4 | 447.6 188.3 | 450.1 189.8 | 449.0 190.6 | 451.3 191.5 | 452.0 192.5 | 453.6 194.5 | 453.4 | 454.0 197.1 | -454.7 <br> 198.4 | ${ }^{1455.8}$ | $\begin{array}{r} \\ \\ \\ \hline\end{array}$ | 459.6 2016 |  |
| INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index ....................................... $1967=100 .$. | 147.0 | 151.0 | 146.4 | 151.7 | 152.7 | 151.5 | 152.6 | 156.5 | 151. | 155 | 155.8 | 152.4 | ${ }^{1} 146$. | 139. | ${ }^{\text {P135.3 }}$ | ${ }^{\text {e } 141.7}$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total ........................................... d | 146.7 | 150.6 | 143.9 | 149.3 | 150.2 | 149.5 | 150.9 | 156.0 | 151.5 | 156.0 | 157.6 | 153.8 | ${ }^{1} 1474$ | ${ }^{1} 140.5$ | ${ }^{1} 136.8$ | ${ }^{1} 143.4$ |
| Final products...................................... d | 145.3 | 149.5 | 142.7 | 148.0 | 148.9 | 148.0 | 149.5 | 155.0 | 150.1 | 154.4 | 156.5 | 153.3 | ${ }^{1477.0}$ | ${ }^{1} 14.7$ | ${ }^{1377.5}$ | ${ }^{1} 144.0$ |
| Consumer goods.................................. ${ }_{\text {D }}^{\text {Durable }}$ do | 145.4 <br> 1367 | 1478.8 140.5 | 140.8 134.1 | 147.0 1428 | 148.1 148.3 | 147.2 148.3 | 148.4 150.5 | 154.4 153.6 | 147.7 134.8 | 154.7 <br> 137.4 | 156.2 142.4 | 152.5 145.0 | 1433 131.7 | +133.8 | -133.1 | -140.1 |
| Nondurable consumer goods ................. do | 118.9 | 150.8 | 143.5 | 148.7 | 1488.0 | 146.7 | 147.6 | 154.8 | 1525.9 | 161.6 | 161.7 | 155.5 | ${ }_{1} 148.0$ | ${ }^{1} 140.6$ | ${ }^{1} 140.6$ | ${ }_{\text {E146.0 }}$ |
| Equipment | 145.2 | 151.8 | 145.3 | 149.4 | 149.9 | 149.1 | 151.0 | 155.9 | 153.9 | 154.0 | 157.0 | 154.4 | ${ }^{1} 152.1$ | ${ }^{1} 150.3$ | ${ }^{9} 143.7$ | ${ }^{1} 1493$ |
| Intermediate products ............................. ${ }_{\text {d }}$ | 111.9 | ${ }^{154.4}$ | 148.1 | 154.1 | 155.1 | 155.2 | ${ }^{155.9}$ | 159.7 | 156.9 | 162.0 | 153.5 | 155.9 | ${ }^{148.5}$ |  | -134.1 | -141.2 |
| Materials ............................................. do.... | 147.6 | 151.6 | 150.4 | 155.4 | 156.7 | 154.5 | 155.1 | 157.2 | 150.2 | 154.3 | 153.2 | 150.1 | 144.8 | ${ }^{1} 136.8$ | ${ }^{132.9}$ | ${ }^{\text {-139.1 }}$ |
| By industry group | 149.5 | 154.9 | 158.6 | 158.1 | 154.4 | . 2 |  | 5 | 1.4 | 4.1 | 5.8 | 52.5 | ${ }^{1} 152.0$ | 155.1 | 161.2 | 158.4 |
| Manufacturing .......................................... do |  | 150.4 | 144.8 | 150.7 | 152.5 |  | 153. | 156.6 | 149.5 | 154.3 |  | 152.4 |  |  | ${ }^{1} 132.0$ |  |
| Nondurable manufacture | 161.2 | 164.7 | 156.9 | 164.3 | 164.8 | 165.3 | 166. | 170.5 | 163.9 | 172.2 | 173.4 | 169.3 | ${ }^{1} 161.0$ | ${ }^{1} 149.0$ | ${ }^{1} 145.4$ | -153.9 |
| Durable manufactures. | 136.7 | 140.5 | 136.4 | 141.3 | 144.1 | 143.4 | 144.7 | 147.0 | 139.5 | 142.0 | 143.1 | 140.7 | ${ }^{134.9}$ | ${ }^{128.3}$ | ${ }^{1} 122.8$ | -129.7 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index .............................................. do... | 147.0 | 151.0 | 151.4 | 151.8 | 152.1 | 151.9 | 152.7 | 152.9 | 153.9 | 153. | 151.6 | 149. | ${ }^{1} 146$ | ${ }^{\text {r }} 143.2$ | ${ }^{1} 139.6$ | ${ }^{\text {e }} 141$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total | 146.7 | 150.6 | 149.9 | 150.2 | 150.7 | 151.3 | ${ }^{152.3}$ | ${ }^{155.2}$ | 153.0 | ${ }^{152.6}$ | 151.0 | 149.4 | ${ }^{1} 147.5$ | ${ }^{1} 145$ | ${ }^{1} 142.3$ | ${ }^{1} 144.3$ |
| Consumer goods................................... d | 145.4 | 147.8 | 146.9 | 147.8 | 148.3 | 148.9 | 150.7 | 150.3 | 150.7 | 149.6 | 147.8 | 146.5 | ${ }^{1} 144.0$ | 141.4 | ${ }^{1} 138.6$ | ${ }^{\text {¢ } 140.9}$ |
| Durable consumer goods ..................... do | 136.7 | 140.5 | 140.1 | 141.2 | 143.6 | 144.3 | 147.3 | 147.9 | 146.5 | 142.5 | 140.4 | 136.3 | 129.7 | ${ }^{1} 123.2$ | ${ }^{1} 118.9$ | ${ }^{\text {e }} 123.5$ |
| Autos and utility Autos ............ | $\begin{aligned} & 111.1 \\ & 1026 \end{aligned}$ | 111.2 | ${ }_{93}^{102.7}$ | 108.5 | 116.1 | 120.2 | 129.1 | 131.4 | 123.0 | 1078 | 110.0 | 101.7 | 88.9 | 87.5 | ${ }^{\square} 71.6$ | ${ }^{681.3}$ |
| Auto parts and allied goods........... do.... | 190.4 | 205.6 | 200.8 | 198.4 | 197.5 | ${ }_{200.8}^{112.2}$ | 209.5 | 208.0 | 210 | 213.1 | 212.9 | 211.8 | 205.0 | ${ }^{\text {r } 199.7}$ | ${ }^{-198.5}$ | -197.4 |
| Home goods................................ do |  |  |  |  |  |  |  |  |  | 145.3 |  |  |  |  |  |  |
| Appliances, air cond., and TV ........ do... Carpeting and furniture Carpeting and furniture $\qquad$ | 1175.3 | 1198.6 | 132.2 156.2 | 165.8 160.4 | 129.1 160.2 | 112.2 | 121.4 163.1 1 | 162.0 166.3 | 143.6 163.2 | 126.8 160.1 | 111.0 158.6 | 1116.7 152.6 | 107.7 r1469 | r85.7 r 144.4 | $\begin{aligned} & 1299.2 \\ & \hline 999.2 \end{aligned}$ | ${ }^{\text {-100.9 }}$ |
| Nondurable consumer goods ................ do | 148.9 | 150.8 | 149.6 |  | 150.1 |  | 152.1 |  | 152.3 | 152.5 | 150.8 |  |  |  | ${ }^{1} 146.5$ | 147.8 |
| Clothing | 126.0 | 119.7 | 121.2 | 120.9 | 118.9 | 120.6 | 122.1 | 120.9 | 122.8 | 121.9 | 119.3 | 117.8 | ${ }^{1} 116.1$ | 112.6 | 46 |  |
| Consumer staples ........................... do | 155.2 | 159.4 | 157.5 | 158.6 | 158.8 | 159.0 | 160.3 | 159.6 | 160.5 | 161.0 | 159.5 | 159.6 | '159.0 | ${ }^{1} 158.7$ | P157.7 | ${ }^{158.2}$ |
| Consumer foods and tobacco ......... do.... | 147.4 | 150.3 | 149.3 | 150.5 | 150.5 | 150.2 | 151.3 | 149.6 | 150.5 | 150.6 | 149.5 | 150.7 | ${ }^{1} 150.4$ | ${ }^{151.1}$ | ${ }^{148.9}$ |  |
| Nonfood staples .......................... do.... | 164.3 | 169.9 | 167.0 | 168.1 | 168.4 | 169.3 | 170.8 | 171.3 | 172.2 | 173.0 | 171.1 | 169.9 | ${ }^{169.1}$ | ${ }^{167.4}$ | ${ }^{1} 167.8$ | ${ }^{167.8}$ |
| Equipment .......................................... do... | 145.2 | 151.8 | 149.1 | 148.7 | 150.0 | 151.4 | 152.1 | 153.0 | 154.1 | 154.0 | 152.9 | 152.1 | ${ }^{1} 151.5$ | '151.8 | P147.5 | -148.8 |
| Business equipment.......................... do... | 173.2 | 181.1 | 177.7 | 177.5 | 179.3 | 181.0 | 182.0 | 183.6 | 184.8 | 184.4 | 182.7 | 180.5 | 179.0 | 178.4 | P172.4 | ${ }^{1} 173.3$ |
| Industrial equipment \# ................... do.... | 156.5 | 166.4 | 161.5 | 163.4 | 164.6 | 165.9 | 167.0 | 169.0 | 169.4 | 170.2 | 168.9 | 166.9 | ${ }^{165.1}$ | ${ }^{163.7}$ | -158.6 | -157.9 |
| Building and mining equip. ........... do | 239.9 | 286.1 | 264.0 | 270.4 | 276.6 | 281.7 | 286.4 | 289.7 | 290.3 | 293.0 | 293.6 | 295.6 | 2993.8 | г294.1 | ${ }^{2} 289.1$ | -281.6 |
| Manufacturing equipment ............. do | 128.2 | 127.9 | 127.7 | 128.4 | 128.6 | 128.5 | 128.4 | 130.6 | 130.8 | 130.8 | 129.3 | 125.7 | '123.6 | '121.7 | ${ }^{1} 117.1$ | ${ }^{\text {e } 118.2}$ |
| Commercial, transit, farm eq. \# ...... do.... |  |  |  |  |  |  | 199.4 |  |  | 200.9 | 198.5 | 196.2 | 195.0 | ${ }^{1} 195.5$ | ${ }^{1} 188.4$ |  |
| Commercial equipment $\ldots$............... do.................... | 2378 139.9 | 258.6 | 249.3 133.1 | 250.4 124.8 | 252.7 127.8 | 254.5 131.5 | 258.0 130.0 | 259.9 129.7 | 263.7 <br> 128.4 | 264.3 124.6 | 264.2 121.0 | 259.8 120.6 | r260.6 116.6 |  | ${ }^{\text {P2 } 25.0 .0 ~}$ | 825.7 ${ }_{\text {e }} 112.6$ |
| Defense and space equipment.............. do...l | 98.2 | 102.7 | 100.9 | 100.5 | 100.7 | 101.5 | 102.0 | 101.7 | 102.6 | 102.8 | 103.01 | 104.5 | ${ }^{1} 105.3$ | ${ }^{107.0}$ | 105.5 | ${ }^{1} 107.7$ |

[^12]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  |  |  | 1982 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS-Continued


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.45 |  | 1.37 | 1.38 | 1.39 | 1.39 | 1.40 | 1.39 | 1.40 | 1.42 | 1.44 | 1.48 | 1.49 | 1.49 |  |  |
| 1.65 |  | 1.59 | 1.60 | 1.61 | 1.60 | 1.61 | 1.57 | 1.60 | 1.61 | 1.64 | 1.70 | 1.73 | 1.71 |  |  |
| 2.16 |  | 2.09 | 2.09 | 2.07 | 2.05 | 2.05 | 2.01 | 2.07 | 2.10 | 2.15 | 2.26 0 | 2.29 | 2.29 |  | ............ |
| 0.70 | .............. | 0.66 | 0.66 | 0.65 | 0.65 | 0.64 | 0.63 | 0.65 | 0.65 | 0.67 | 0.70 | 0.71 | 0.70 |  |  |
| 0.96 0.50 |  | 0.96 0.47 | 0.95 0.47 | 0.95 0.47 | 0.94 0.47 | 0.92 0.46 | 0.92 0.46 | 0.94 0.48 | 0.96 0.49 | 0.98 0.51 | 1.03 0.53 | 1.05 0.54 | 1.04 |  |  |
|  |  |  | 0.47 |  | 0.47 | 0.46 |  | 0.48 | 0.49 |  |  |  |  |  |  |
| 1.13 |  | 1.08 | 1.09 | 1.12 | 1.11 | 1.13 | 1.10 | 1.10 | 1.10 | 1.11 | 1.13 | 1.15 | 1.00 |  |  |
| 0.46 |  | 0.44 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | 0.44 | 0.45 0.18 | 0.45 0.17 | 0.46 | 0.46 |  | ............ |
| 0.18 0.48 |  | 0.18 0.46 | 0.18 0.47 | 0.18 0.48 | 0.18 0.48 | 0.19 0.49 | 0.18 0.49 | 0.17 0.49 | 0.18 0.48 | 0.18 0.49 | 0.17 0.50 | 0.18 0.51 | 0.18 0.49 |  |  |
| 1.4 |  | 1.31 | 1.31 | 1.29 | 1.33 | 1.35 | 1.34 | 1.37 | 1.37 | 1.38 | 1.42 | 1.42 | 1.42 |  |  |
| 2.09 |  | 1.93 | 1.85 | 1.82 | 1.98 | 2.02 | 1.99 | 2.02 | 2.01 | 2.01 | 2.18 | 2.17 | 2.14 |  |  |
| 1.10 |  | 1.02 | 1.05 | 1.04 | 1.04 | 1.05 | 1.04 | 1.07 | 1.07 | 1.08 | 1.09 | 1.09 | 1.10 | ............ | ............ |
| 1.16 |  | 1.06 | 1.08 | 1.09 | 1.08 | 1.10 | 1.12 | 1.10 | 1.14 | 1.13 | 1.16 | 1.16 | 1.19 |  |  |
| 1.71 |  | 1.67 | 1.65 | 1.72 | 1.72 | 1.72 | 1.72 | 1.69 | 1.75 | 1.80 | 1.84 | 1.83 | 1.84 | ............. |  |
| 0.74 |  | 0.64 | 0.67 | 0.65 | 0.64 | 0.64 | 0.67 | 0.65 | 0.68 | 0.66 | 0.67 | 0.67 | 0.70 |  | ............. |
|  |  | 1.64 | 1.63 | 1.64 | 1.65 | 1.67 | 1.66 | 1.68 | 1.69 | 1.70 | 1.76 | 1.76 | 1.76 |  |  |
|  |  | 1.97 | 1.96 | 1.97 | 1.96 | 1.98 | 1.93 | 1.97 | 1.99 | 2.01 | 2.09 | 2.12 | 2.11 |  |  |
|  |  | 1.38 | 1.36 | 1.36 1 | 1.39 1.36 | 1.41 | 1.41 | 1.45 | 1.42 | 1.42 | 1.45 | 1.48 | 1.47 |  | ............. |
|  |  | 1.33 | 1.33 | 1.35 | 1.36 | 1.38 | 1.41 | 1.38 | 1.43 | 1.42 | 1.45 | 1.44 | 1.47 |  |  |
| 97,078 | .............. | $\begin{aligned} & \mathbf{7 , 5 4 0} \\ & 8,571 \end{aligned}$ | $\begin{aligned} & 9,900 \\ & 9,703 \end{aligned}$ | $\begin{array}{r} 10,253 \\ \mathbf{9 , 5 9 8} \end{array}$ | $\begin{aligned} & 9,885 \\ & 9,615 \end{aligned}$ | $\begin{aligned} & 9,647 \\ & 9,395 \end{aligned}$ | $\begin{array}{r} 10,572 \\ 9,613 \end{array}$ |  |  |  |  |  |  |  |  |
| ${ }^{1} 1,845,934$ | 1,997,775 | 152,094 | 167,163 | 175,250 | 170,022 | 169,040 | 179,978 | 156,408 | 166,520 | 174,010 | 170,346 | 161,275 | '155,673 | 145,267 |  |
| $\begin{array}{r}936,030 \\ \hline 45,518 \\ \hline\end{array}$ | 1,019,879 | 75,385 | 84,746 | 91,521 | 88,627 | 88,289 | 95,046 | 78,497 | 83,181 | 88,536 | 86,763 | 80,945 | ${ }^{\text {r }} 78,345$ | $\begin{array}{r}70,473 \\ 3,173 \\ \hline\end{array}$ |  |
| ${ }^{\text {r }} 45,518$ | 49,051 | 3,476 | 3,903 | 4,277 | 4,364 | 4,279 | 4,592 | 4,151 | 4,288 | 4,335 | 4,164 | 3,824 | '3,400 | 3,173 |  |
| ${ }^{\text {r }} 134,051$ | 137,970 | 11,353 | 12,253 | 12,559 | 12,431 | 12,267 | 12,628 | 10,806 | 11,556 | 11,724 | 11,191 | 10,114 | r9,090 | 9,771 |  |
| 62,481 | 70,933 | 5,765 | 6,108 | 6,392 | 6,437 | 6,364 | 6,617 | 5,736 | 5,921 | 5,965 | 5,698 | 5,154 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 4,960 |  |
| ${ }^{\text {r }} 116,868$ | 123,117 | 9,263 | 10,405 | 11,078 | 10,724 | 10,800 | 11,300 | 9,701 | 10,535 | 10,671 | 10,497 | 9,297 | '8,850 | 8,324 |  |
| ${ }^{1} 182,837$ | 204,644 | 15,160 | 16,982 | 18,412 | 17,194 | 16,869 | 18,736 | 15,465 | 16,244 | 17,814 | 17,136 | 16,675 | ${ }^{\text {r } 17,959}$ | 14,916 |  |
| '125,907 | 136,583 | 9,986 | 11,293 | 11,812 | 11,301 | 11,338 | 12,330 | 10,351 | 11,402 | 12,339 | 11,839 | 11,583 | ${ }^{1} 11,012$ | 10,321 |  |
| r191,387 | 219,761 | 15,535 | 17,706 | 20,522 | 19,872 | 20,067 | 21,924 | 16,373 | 16,547 | 18,286 | 18,828 | 17,433 | ${ }^{\text {r }} 16,669$ | 14,001 |  |
| 114,909 | 137,404 | 9,980 | 11,236 | 12,912 | 12,664 | 13,045 | 14,397 | 10,228 | 9,997 | 11,039 | 12,299 | 10,670 | -8,939 | 8,431 |  |
| '45,993 | 50,233 | 3,641 | 4,027 | 4,327 | 3,979 | 4,148 | 4,552 | 3,894 | 4,198 | 4,587 | 4,395 | 4,251 | ${ }^{4} \mathbf{4 , 2 3 7}$ | 3,525 |  |
| r909,903 | 977,896 | 76,709 | 82,416 | 83,729 | 81,395 | 80,751 | 84,932 | 77,911 | 83,339 | 85,474 | 83,583 | 80,330 | '77,328 | 74,794 |  |
| 254,745 | 266,111 | 20,901 | 22,348 | 22,860 | 22,312 | 21,749 | 23,171 | 21,057 | 22,394 | 23,316 | 22,763 | 21,900 | ${ }^{2} \mathbf{1} 1,343$ | 19,898 |  |
| r12,466 | 13,623 | 1,037 | 1,058 | 1,060 | 1,101 | 1,046 | 1,149 | 1,186 | 1,218 | 1,190 | 1,164 | 1,199 | ${ }^{1} 1,218$ | 1,134 |  |
| 46,167 | 50,682 | 3,684 | 4,130 | 4,558 | 4,225 | 4,409 | 4,755 | 3,755 | 4,430 | 4,713 | 4,320 | 4,001 | r3,703 | 3,547 |  |
| 71,660 | 77,745 | 6,036 | 6,679 | 6,799 | 6,587 | 6,553 | 6,720 | 6,106 | 6,658 | 6,690 | 6,581 | 6,347 | r5,993 | 6,348 |  |
| r167,099 | 182,343 | 14,074 | 15,250 | 16,472 | 15,607 | 15,413 | 16,153 | 14,180 | 15,055 | 16,078 | 14,787 | 14,477 | '14,800 | 14,431 |  |
| ${ }^{\text {r }} 176,598$ | 194,703 | 16,866 | 17,091 | 16,109 | 15,723 | 16,236 | 16,491 | 15,772 | 16,458 | 16,086 | 16,249 | 15,778 | '15,846 | 15,437 |  |
| ${ }^{\text {'48,060 }}$ | 46,640 | 3,617 | 3,869 | 4,017 | 4,133 | 3,915 | 4,227 | 3,732 | 4,040 | 4,087 | 4,152 | 3,525 | r3,329 | 3,501 |  |
|  |  | 164,588 | 165,508 | 165,804 | 167,491 | 167,527 | 171,494 | 170,324 | 169,518 | 168,581 | 164,085 | 161,979 | '161,081 | 157,157 |  |
|  |  | 83,329 | 84,215 | 85,058 | 86,327 | 86,664 | 88,770 | 87,319 | 86,841 | 86,179 | 82,583 | 81,641 | '81,146 | 77,925 |  |
|  |  | 4,170 | 4,216 | 4,211 | 4,293 | 4,180 | 4,207 | 4,250 | 4,004 | 4,024 | 3,845 | 3,860 | ${ }^{13,822}$ | 3,798 |  |
|  |  | 12,304 | 11,896 | 11,321 | 11,691 | 11,824 | 11,810 | 11,971 | 11,981 | 11,609 | 11,065 | 10,635 | ${ }^{19,803}$ | 10,588 |  |
|  |  | 6,286 | 5,896 | 5,622 | 6,101 | 6,209 | 6,172 | 6,228 | 6,111 | 5,929 | 5,710 | 5,518 | '5,144 | 5,409 |  |
|  |  | 10,211 | 10,518 | 10,550 | 10,459 | 10,594 | 10,591 | 10,547 | 10,432 | 10,286 | 9,989 | 9,494 | r9,440 | 9,192 |  |
|  |  | 16,636 | 16,573 | 16,919 | 16,836 | 16,775 | 17,303 | 17,070 | 17,246 | 17,353 | 16,924 | 17,446 | r17,417 | 16,450 |  |
|  |  | 10,777 | 11,041 | 11,284 | 11,373 | 11,597 | 11,679 | 11,713 | 11,682 | 11,667 | 11,262 | 11,433 | ${ }^{\text {r } 11,159 ~}$ | 11,132 |  |
|  |  | 16,941 | 17,338 | 18,453 | 18,961 | 19,130 | 20,440 | 18,967 | 19,431 | 18,956 | 17,198 | 16,803 | ${ }^{\text {r } 17,427}$ | 15,273 |  |
|  |  | 10,543 | 10,909 | 11,285 | 11,987 | 12,257 | 13,378 | 12,390 | 12,370 | 11,971 | 10,686 | 10,018 | '10,018 | 8,904 |  |
|  |  | 4,039 | 4,129 | 4,136 | 4,030 | 4,208 | 4,257 | 4,308 | 4,205 | 4,299 | 4,241 | 4,146 | ${ }^{\text {r }}$, 241 | 3,908 |  |
|  |  | 81,259 | 81,293 | 80,746 | 81,164 | 80,863 | 82,724 | 83,005 | 82,677 | 82,402 | 81,502 | 80,338 | ${ }^{7} 79,935$ | 79,232 |  |
|  |  | 22,476 | 22,121 | 21,930 | 22,700 | 21,931 | 22,676 | 22,638 | 22,453 | 22,421 | 22,077 | 21,493 | '21,296 | 21,411 |  |
|  |  | 1,079 | 1,122 | 1,086 | 1,095 | 1,034 | 1,154 | 1,195 | 1,186 | 1,211 | 1,099 | 1,173 | ${ }^{1} 1,193$ | 1,181 |  |
|  |  | 4,078 | 4,167 | 4,235 | 4,195 | 4,350 | 4,467 | 4,496 | 4,414 | 4,427 | 4,061 | 3,934 | ${ }^{\text {r } 3,875}$ | 3,922 |  |
|  |  | 6,279 | 6,575 | 6,525 | 6,536 | 6,426 | 6,392 | 6,493 | 6,446 | 6,537 | 6,489 | 6,533 | ${ }^{\text {r } 6,553}$ | 6,599 |  |
|  |  | 14,865 | 14,911 | 15,166 | 14,704 | 14,875 | 15,296 | 15,459 | 15,458 | 15,489 | 15,053 | 15,328 | r15,794 | 15,267 |  |
|  |  | 16,883 | 16,747 | 16,153 | 15,969 | 16,404 | 16,357 | 15,859 | 16,405 | 16,049 | 16.479 | 15,830 | ${ }^{\text {r }} 15,542$ | 15,405 |  |
|  |  | 3,924 | 3,730 | 3,766 | 3,962 | 3,850 | 4,074 | 4,129 | 3,956 | 3,971 | 3,945 | 3,642 | ${ }^{\text {r }}$, 698 | 3,797 |  |
| ${ }^{1} 135,305$ | ${ }^{2} 145,530$ | 11,869 | 12,173 | 12,054 | 12,282 | 12,235 | 12,572 | 12,792 | 12,400 | 12,217 | 11,971 | 11,793 | ${ }^{\text {r }} 11,088$ | 11,149 |  |
| ${ }^{1} 329,447$ | ${ }^{1} 345,664$ | 28,882 | 28,759 | 28,366 | 29,003 | 28,207 | 29,344 | 29,219 | 28,919 | 29,267 | 28,664 | 28,506 | r28,551 | 28,471 |  |
| ${ }^{1277,289}$ | ${ }^{1} 306,690$ | 24,233 | 24,315 | 25,641 | 25,185 | 25,241 | 25,938 | 25,208 | 26,044 | 26,185 | 25,163 | 26,236 | ${ }^{\text {r } 27,045}$ | 24,868 |  |
| ${ }^{1} 134,879$ | ${ }^{1} 158,828$ | 12,225 | 12,738 | 13,017 | 13,827 | 14,134 | 15,230 | 14,381 | 14,227 | 13,688 | 12,442 | 11,600 | '11,678 | 10,464 |  |
| ${ }^{1} 143,458$ | ${ }^{1} 149,928$ | 13,062 | 13,040 | 13,100 | 13,056 | 12,812 | 12,696 | 12,754 | 12,289 | 12,310 | 11,925 | 11,564 | r11,392 | 11,169 |  |
| ${ }^{1} 825,553$ | 1891,128 | 74,316 | 74,484 | 73,626 | 74,137 | 74,898 | 75,714 | 75,949 | 75,639 | 74,914 | 73,920 | 72,280 | ${ }^{\text {r }} 11,327$ | 71,036 |  |
| ${ }^{1} 58,493$ | ${ }^{1} 63,343$ | 5,124 | 5,322 | 5,292 | 5,547 | 5,291 | 5,403 | 5,512 | 5,274 | 5,360 | 5,194 | 5,128 | ${ }^{\text {r }} 4,921$ | 5,033 |  |
| ${ }^{1} 308,368$ | ${ }^{1} 338,562$ | 26,721 | 26,923 | 28,159 | 27,773 | 27,982 | 28,714 | 28,160 | 28,992 | 28,822 | 27,871 | 28,935 | '29,377 | 27,181 |  |
| ${ }^{1} 267,210$ | ${ }^{1} 288,611$ | 23,156 | 23,062 | 23,999 | 23,810 | 24,041 | 24,602 | 23,931 | 24,573 | 24,608 | 23,534 | 24,433 | ${ }^{\text {r } 24,750}$ | 22,967 |  |
| ${ }^{1} 41,158$ | ${ }^{1} 49,948$ | 3,564 | 3,861 | 4,161 | 3,964 | 3,941 | 4,112 | 4,229 | 4,419 | 4,214 | 4,337 | 4,502 | ${ }^{1} 4,627$ | 4,214 |  |
| '256,584 | 274,790 | 262,735 | 266,053 | 267,908 | 269,614 | 271,609 | 270,228 | 271,008 | 272,545 | 273,900 | 276,040 | 277,405 | -274,790 | 276,267 |  |
| 169,616 | 183,148 | 174,255 | 176,849 | 177,879 | 179,091 | 179,959 | 179,710 | 180,681 | 181,967 | 183,091 | 184,310 | 185,149 | '183,148 | 184,460 |  |
| '86,967 | 91,642 | 88,480 | 89,205 | 90,029 | 90,523 | 91,650 | 90,518 | 90,327 | 90,578 | 90,809 | 91,730 | 92,256 | '91,642 | 91,807 |  |
| 257,979 | 276,414 | 261,752 | 264,496 | 266,524 | 267,506 | 269,260 | 269,709 | 271,872 | 273,361 | 276,616 | 278,440 | 279,544 | '276,414 | 275,314 |  |
| 171,603 | 185,226 | 174,223 | 175,620 | 176,229 | 177,123 | 177,635 | 178,676 | 180,855 | 182,221 | 185,140 | 186,718 | 187,275 | ${ }^{1885,226}$ | 184,435 |  |
| 6,145 | 6,967 | 6,223 | 6,369 | 6,398 | 6,390 | 6,509 | 6,599 | 6,642 | 6,831 | 7,037 | 6,923 | 6,953 | '6,967 | 6,820 |  |
| 21,976 | 25,194 | 22,771 | 23,240 | 23,640 | 23,402 | 23,163 | 23,334 | 23,926 | 24,412 | 25,087 | 25,268 | 25,361 | '25,194 | 25,197 |  |
| 11,844 | 13,089 | 12,190 | 12,454 | 12,722 | 12,362 | 12,112 | 12,169 | 12,556 | 12,734 | 13,120 | 13,148 | 13,129 | r13,089 | 13,079 |  |
| 19,773 | 20,314 | 20,129 | 20,034 | 19,812 | 19,799 | 19,796 | 19,973 | 20,031 | 20,232 | 20,440 | 20,598 | 20,733 | ${ }^{2} 20,314$ | 20,546 |  |
| 39,189 | 42,472 | 39,317 | 39,582 | 39,618 | 39,705 | 40,070 | 40,342 | 41,036 | 41,366 | 42,017 | 42,282 | 42,502 | ${ }^{\text {r } 42,472 ~}$ | 42,311 |  |
| 24,383 | 26,325 | 24,756 | 25,083 | 25,057 | 25,589 | 25,457 | 25,689 | 25,987 | 26,243 | 26,517 | 26,865 | 27,976 | -26,325 | 26,232 |  |
| 36,810 | 39,711 | 37,623 | 37,810 | 38,111 | 38,305 | 38,427 | 38,628 | 38,949 | 38,695 | 39,424 | 40,264 | 40,250 | '39,711 | 39,503 |  |
| 9,694 | 8,970 | 9,612 | 9,568 | 9,605 | 9,489 | 9,376 | 9,275 | 9,397 | 9,088 | 9,316 | 9,453 | 9,094 | '8,970 | 8,678 |  |
| 9,281 | 9,765 | 9,330 | 9,372 | 9,380 | 9,581 | 9,645 | 9,603 | 9,569 | 9,585 | 9,738 | 9,714 | 9,771 | r9,765 | 9,596 |  |


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

## GENERAL BUSINESS INDICATORS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \(\dagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Inventories, end of year or month \(\dagger\)-Continued Book value (seasonally adjusted) \(\ddagger\)-Continued By industry group-Continued \\
Durable goods industries-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline By stage of fabrication: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Materials and supplies .................. mil. \$.. \& 53,808 \& 56,824 \& \[
55,293
\] \& \[
55,870
\] \& \[
55,495
\] \& \[
55,857
\] \& \[
55,282
\] \& \[
55,816
\] \& \[
56,867
\] \& \[
56,594
\] \& \[
57,495
\] \& 57,648 9374 \& \[
57,740
\] \& '56,824 \& \[
56,961
\] \& \\
\hline Primary metals ........................... do... \& \[
\begin{array}{r}
8,924 \\
10,993
\end{array}
\] \& 9,357
11,390 \& \[
\begin{array}{r}
9,429 \\
11,003
\end{array}
\] \& \[
\begin{array}{r}
9,522 \\
10,942
\end{array}
\] \& \[
\begin{array}{r}
9,401 \\
10,843
\end{array}
\] \& \[
\begin{gathered}
9,135 \\
11,123
\end{gathered}
\] \& \[
\begin{gathered}
8,695 \\
11,069
\end{gathered}
\] \& \[
\begin{array}{r}
8,849 \\
11,212
\end{array}
\] \& \[
\begin{array}{r}
9,074 \\
11,150
\end{array}
\] \& \[
\begin{array}{r}
9,095 \\
11,195
\end{array}
\] \& \[
\begin{array}{r}
9,315 \\
11,482
\end{array}
\] \& \[
\begin{array}{r}
9,374 \\
11,480
\end{array}
\] \& \[
\begin{array}{r}
9,426 \\
11,562
\end{array}
\] \& \[
\begin{array}{r}
\mathbf{r 9 , 3 5 7} \\
\mathbf{r} 11,390
\end{array}
\] \& \[
\begin{array}{r}
9,351 \\
\mathbf{9 1}, \mathbf{3 3 0}
\end{array}
\] \& \\
\hline Electrical machinery .................... do.... \& 7,229 \& 7,618 \& 7,491 \& 7,488 \& 7,340 \& 7,577 \& 7,556 \& 7,581 \& 7,626 \& 7,842 \& 7,798 \& 7,928 \& 7,903 \& r7,618 \& 7,738 \& \\
\hline Transportation equipment ............. do \& 8,836 \& 9,986 \& 9,123 \& 9,258 \& 9,594 \& 9,627 \& 9,549 \& 9,762 \& 10,394 \& 9,766 \& 9,931 \& 9,899 \& 9,807 \& r9,986 \& 9,490 \& \\
\hline Work in process \# \& 77,935 \& 84,246 \& 79,743 \& 80,090 \& 80,584 \& 81,000 \& 81,933 \& 81,769 \& 82,431 \& 82,996 \& 84,083 \& 84,986 \& 85,574 \& -84,246 \& 84,069 \& \\
\hline Primary metals \& 7,960 \& 9,941 \& 8,463 \& 8,648 \& 8,951 \& 8,958 \& 9,157 \& 9,107 \& 9,315 \& 9,571 \& 9,888 \& 9,913 \& 9,944 \& '9,941 \& 10,148 \& \\
\hline Machinery, except electrical ......... d \& 17,556 \& 18,463 \& 17,759 \& 17,884 \& 17,844 \& 17,671 \& 18,000 \& 17,828 \& 18,327 \& 18,503 \& 18,537 \& 18,654 \& 18,764 \& '188,463 \& 17,971 \& \\
\hline Electrical machinery ......... \& 12,452 \& 13,551 \& 12,582 \& 12,866 \& 12,893 \& 13,136 \& 13,098 \& 13,290 \& 13,465 \& 13,375 \& 13,551 \& 13,661 \& 13,714 \& '13,551 \& 13,414 \& \\
\hline Transportation equipment ............. d \& 23,902 \& 25,536 \& 24,625 \& 24,622 \& 24,600 \& 24,807 \& 25,107 \& 25,022 \& 24,762 \& 25,065 \& 25,499 \& 26,065 \& 26,337 \& -25,536 \& 25,870 \& \\
\hline Finished goods \# \& 39,860 \& 44,156 \& 39,188 \& 39,660 \& ,149 \& 40,265 \& 40,420 \& 41,091 \& 41,557 \& 42,631 \& 43,562 \& 44,084 \& 43,961 \& -44,156 \& 43,405 \& \\
\hline Primary metals \& 5,092 \& 5,896 \& 4,879 \& 5,070 \& 5,288 \& 5,309 \& 5,311 \& 5,378 \& 5,537 \& 5,746 \& 5,884 \& 5,981 \& 5,991 \& r5,896 \& 5,698 \& \\
\hline Machinery, except electrical ......... d \& 10,640 \& 12,619 \& 10,555 \& 10,756 \& 10,931 \& 10,911 \& 11,001 \& 11,302 \& 11,559 \& 11,668 \& 11,998 \& 12,148 \& 12,176 \& r12,619 \& 12,510 \& \\
\hline \begin{tabular}{l}
Electrical machinery \\
Transportation equipment \(\qquad\)
\end{tabular} \& 4,702
4,072 \& 5,156
4,189 \& \begin{tabular}{l}
4,683 \\
3,875 \\
\hline
\end{tabular} \& 4,729
3,930 \& 4,824
3,917 \& 4,876
3,871 \& 4,803
3,771 \& 4,818
3,844 \& 4,896
3,793 \& 5,026
3,864 \& \[
\begin{aligned}
\& 5,168 \\
\& 3,994
\end{aligned}
\] \& 5,276
4,300 \& 5,359
4,106 \& \(\begin{array}{r}\text { r } 5,1156 \\ \hline 4,189\end{array}\) \& 5,080
4,143 \& \\
\hline ndur \& 86,376 \& 91,1 \& 87,529 \& 88,876 \& 90,295 \& 90,383 \& 1,625 \& 91,033 \& 91,017 \& 91,140 \& 91,476 \& 91,722 \& 92,269 \& -91,188 \& 90,879 \& \\
\hline Food and kindred \& 22,325 \& 21,101 \& 22,133 \& 22,074 \& 22,237 \& 22,055 \& 22,114 \& 21,862 \& 21,836 \& 21,951 \& 21,826 \& 21,600 \& 21,619 \& - 21,181 \& 21,145 \& \\
\hline Tobacco products \& 3,507 \& 4,243 \& 3,699 \& 3,604 \& 3,689 \& 3,643 \& 3,699 \& 3,570 \& 3,765 \& 3,931 \& 3,966 \& 4,043 \& 4,036 \& r 4,243
refe \& 4,339 \& \\
\hline Textile mill products ...................... do \& 6,386
7 \& \({ }_{8,817}^{6,688}\) \& \(\stackrel{6,439}{ }\) \& \({ }_{8}^{6,525}\) \& \(\stackrel{6,518}{ }\) \& \({ }_{8,545}^{6,545}\) \& 6,562 \& 6,604 \& 6,608 \& 6,550 \& \(\stackrel{6,642}{88}\) \& 6,676
8,664 \& 6,709
8822 \& r6,688
r 817 \& 6,441 \& \\
\hline Paper and allied products .............. do \& 7,798
18,489 \& 8,817
20,438 \& 8,090
18,879 \& \(\begin{array}{r}8,233 \\ 19201 \\ \hline\end{array}\) \& 8,286
19,488 \& 8,246
19,490 \& 8,224
20,029 \& 8,332
20,218 \& 8,429
20,116 \& 8,445
20,281 \& 8,588
20,363 \& 8,664
20,722 \& 8,822
20,755 \& r
r20,817

20,48 \& 8,722
20,348 \& <br>
\hline Petroleum and coal products \& 8,240 \& 8,680 \& 8,422 \& 9,117 \& 9,885 \& 9,932 \& 10,278 \& 9,996 \& 9,604 \& 9,320 \& 9,206 \& 88 \& 8,663 \& r8,680 \& 8,789 \& <br>
\hline Rubber and plastics products \& 5,279 \& 5,508 \& 5,321 \& 5,539 \& 5,538 \& 5,652 \& 5,616 \& 5,634 \& 5,677 \& 5,624 \& 5,703 \& 5,729 \& 5,801 \& '5,508 \& 5,455 \& <br>
\hline By stage of fabrication: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Materials and supplies |
| :--- |
| Work in process | \& 35,572

14,108 \& -37,122 \& 36,113
14,401 \& 36,381
14,682 \& 36,412
14 \& 36,656
14,799 \& 36,673
14.979 \& 36,311

14,607 \& $$
36,786
$$

$$
14,573
$$ \& 36,421

14,772 \& 36,692 \& 36,716

14,222 \& $$
\begin{aligned}
& 37,022 \\
& 14,063
\end{aligned}
$$ \& -37,122 \& 909 \& <br>

\hline Finished goods \& 36,696 \& 39,693 \& 37,014 \& 37,813 \& 39,103 \& 38,927 \& 39,973 \& 40,115 \& 39,658 \& 39,947 \& - 40,216 \& 40,784 \& 41,184 \& - 39,693 \& 14,607 \& <br>
\hline By market category: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods and apparel ...................... mil. \$. \& 20,663 \& 22,773 \& 20,873 \& 21,022 \& 21,201 \& 21,420 \& 21,761 \& 21,410 \& 21,6 \& 21,881 \& 21,982 \& 22,570 \& 23,0 \& r22,773 \& 22,489 \& <br>
\hline Consumer staples............................. do \& 32,201
69,908 \& 33,005
76,359 \& 32,522
70,784 \& 32,553
71.469 \& 32,880
71,400 \& 32,693 \& 32,891
72,697 \& 32,658
73,240 \& 32,826
73,756 \& 33,205 \& 33,142

75,148 \& $$
33,184
$$ \& \[

$$
\begin{aligned}
& 33,020 \\
& 76,570
\end{aligned}
$$
\] \& r33,005

r76,359 \& 33,082
76,084 \& <br>
\hline Automotive equipment \& 11,872 \& 11,364 \& 11,819 \& 11,717 \& 11,775 \& 11,666 \& 11,592 \& 11,530 \& 11,688 \& 11,394 \& 11,714 \& 11,866 \& 11,570 \& ${ }^{1} 11,364$ \& 11,082 \& <br>
\hline Construction materials and su \& 21,266 \& 22,575 \& 21,372 \& 21,532 \& 21,602 \& 21,660 \& 22,055 \& 22,393 \& 22,613 \& 22,727 \& 23,006 \& 22,795 \& 22,901 \& r22,575 \& 22,333 \& <br>
\hline Other materials and supplies \& 102,070 \& 110,338 \& 104,382 \& 106,203 \& 107,666 \& 107,783 \& 108,264 \& 108,478 \& 109,352 \& 109,998 \& 111,624 \& 111,845 \& 112,419 \& r110,338 \& 110,244 \& <br>
\hline Supplementary series: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Household durables............................... do \& 9,992 \& 10,880 \& 10,065 \& 10,139 \& 10,236 \& 10,360 \& 10,323 \& 10,250 \& 10,446 \& 10,674 \& 10,719 \& 10,981 \& 11,037 \& ${ }^{1} 10,880$ \& 10,789 \& <br>
\hline Capital goods industries ........................ do \& 78,245 \& 85,825 \& 79,571 \& 80,243 \& 80,456 \& 81,266 \& 81,608 \& 82,376 \& 83,283 \& 83,742 \& 85,074 \& 86,053 \& 86,513 \& r85,825 \& 85,588 \& <br>
\hline or \& \& \& \& \& \& 12,16 \& \& \& 12,681 \& 12,689 \& 13,019 \& 13,068 \& 13,54 \& \& ,829 \& <br>
\hline goods \& \& \& 157,134 \& \& 177,003 \& 171,926 \& 168,602 \& 178,014 \& 156,831 \& 164,781 \& 172,733 \& 168,150 \& 158,259 \& ${ }_{\text {r }}$ 154,967 \& 149,853 \& <br>
\hline Nondurable goods industries, total \& r909,536 \& -977,240 \& 80,159

76,974 \& $$
\begin{array}{r}
86,993 \\
82,659
\end{array}
$$ \& 93,771 \& 0,2 \&  \& \[

34

\] \& \[

$$
\begin{gathered}
79,035 \\
77,796
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 81,487 \\
& 83,294
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 87,507 \\
& 85,226
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 84,898 \\
& 83,252
\end{aligned}
$$

\] \& 79,787 \& \[

$$
\begin{aligned}
& r 77,825 \\
& r 77,142
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 74,769 \\
& 75,084
\end{aligned}
$$
\] \& <br>

\hline New orders, net (seas. \& ${ }^{1} 1,860,706$ \& ${ }^{1} 1,998,049$ \& 165,423 \& 166,987 \& 167,361 \& 168,584 \& 169,340 \& 170,913 \& 172,611 \& 170,063 \& 168,444 \& 159,005 \& 159,923 \& ${ }^{\text {r }}$ 159,469 \& 157,594 \& <br>
\hline By industry group: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Durable goods industries, total................... do \& 1951,169 \& ${ }^{1} 1,020,808$ \& 84,208 \& 85,446 \& 86,729 \& 87,180 \& 88,164 \& 88,303 \& 89,696 \& 87,350 \& 86,278 \& 77,804 \& 79,956 \& 79,764 \& 78,394 \& <br>
\hline Primary metals.................................................
Blast furnaces, steel mills \& ${ }^{\text {'134,057 }}$ \& ${ }^{1} 134,411$ \& 10,617 \& 11,872 \& 11,739 \& 11,831 \& 11,809 \& 11,324 \& 12,466 \& 11,602 \& 11,422 \& 10,170 \& 10,032 \& 19,378
$\mathbf{r}, 949$ \& 9,268 \& <br>

\hline Blast furnaces, steel mills Nonferrous and other primary met...... \& $$
\begin{array}{r}
1163,212 \\
{ }^{1} 58,694
\end{array}
$$ \& \[

$$
\begin{aligned}
& 169,519 \\
& { }^{6} 52,465
\end{aligned}
$$

\] \& | 5,317 |
| :--- |
| 4,223 | \& | 4,951 |
| :--- |
| 1 | \& 6,024

4,580 \& $$
\begin{aligned}
& 6,337 \\
& 4,475
\end{aligned}
$$ \& 6,076

4,612 \& 6,040

4,235 \& $$
\begin{aligned}
& 6,436 \\
& 4,842
\end{aligned}
$$ \& 4,466 \& \[

$$
\begin{aligned}
& 6,022 \\
& 4,348
\end{aligned}
$$
\] \& 5,107

3,944 \& | 5,124 |
| :--- |
| , 036 | \& \[

$$
\begin{aligned}
& 4,949 \\
& \mathbf{4}, 698
\end{aligned}
$$
\] \& 3,785 \& <br>

\hline Fabricated metal products \& ${ }^{1} 115,993$ \& ${ }^{1} 121,692$ \& 10,063 \& 10,604 \& 10,556 \& 10,291 \& 10,607 \& 10,979 \& 10,804 \& 9,901 \& 10,054 \& 9,282 \& 9,262 \& '9,270 \& 8,908 \& <br>
\hline Machinery, except el \& ${ }^{1} 182,782$ \& '204,948 \& 17,718 \& 15,876 \& 16,740 \& 17,504 \& 17,082 \& 17,303 \& 16,376 \& 17,658 \& 17,498 \& 15,984 \& 17,472 \& r17,605 \& 15,385 \& <br>
\hline Electrical machinery .............................. do.... \& ${ }^{1} 130,744$ \& ${ }^{2} 140,846$ \& 11,416 \& 11,290 \& 11,666 \& 11,960 \& 11,721 \& 12,600 \& 12,055 \& 11,920 \& 12,487 \& 10,370 \& 11,873 \& ${ }^{\text {r }} 11,650$ \& 11,522 \& <br>

\hline Transportation equipment Aircraft, missiles, and parts \& $$
\begin{array}{r}
1202,676 \\
{ }^{1} 63,658
\end{array}
$$ \& \[

$$
\begin{array}{r}
220,808 \\
159,381
\end{array}
$$
\] \& 17,825

5,111 \& 18,633
5,118 \& 19,428
6,324 \& 18,698
3,777 \& 20,093
5,803 \& 20,909
4,083 \& 20,653
6,116 \& $\begin{array}{r}\text { 20,375 } \\ 5,106 \\ \hline\end{array}$ \& 18,627
5,617 \& 15,780

3,432 \& $\begin{array}{r}15,429 \\ 3,966 \\ \hline\end{array}$ \& \[
$$
\begin{array}{r}
\mathbf{r} 16,071 \\
\mathbf{4}, 657
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
18,074 \\
6,710
\end{array}
$$
\] \& <br>

\hline Nondurable goods industries, total ............. do... \& ${ }^{1} 1909,536$ \& ${ }^{1977,240}$ \& 81,216 \& 81,541 \& 80,632 \& 81,404 \& 81,176 \& 82,610 \& 82,915 \& 82,713 \& 82,166 \& 81,201 \& 79,967 \& '79,705 \& 79,200 \& <br>
\hline Industries with unfilled orders $\ddagger$ \& ${ }^{\text {r1 }} 184,073$ \& ${ }^{1} 201,943$ \& 16,123 \& 16,936 \& 16,666 \& 17,083 \& 17,052 \& 16,814 \& 17,213 \& 17,033 \& 17,031 \& 16,605 \& 16,644 \& '16,720 \& 16,736 \& <br>
\hline Industries without unfilled orders $\mathbb{T}$........ do.... \& ${ }^{1} 725,462$ \& ${ }^{1} 775,294$ \& 65,093 \& 64,606 \& 63,966 \& 64,321 \& 64,124 \& 65,796 \& 65,702 \& 65,680 \& 65,135 \& 64,596 \& 63,323 \& '62,985 \& 62,464 \& <br>
\hline By market category: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods and apparel ............................. do.... \& ${ }^{1} 134,8$ \& ${ }^{1} 145,4$ \& 12,009 \& 12,494 \& 12,245 \& 12,328 \& 12,083 \& 12,776 \& 12,828 \& 12,353 \& 12,221 \& 11,578 \& 11,556 \& '10,989 \& 11,190 \& <br>
\hline Consumer staples.................................... do \& r1

12929,505
1293 \& ${ }^{1} 345,823$ \& 28.908 \& 28,746 \& 28,376 \& 29,075 \& 28,188 \& 29,384 \& 29,253 \& 28,945 \& 29,282 \& 28,655 \& ${ }_{2}^{28,547}$ \& ${ }^{288,493}$ \& 28,444 \& <br>
\hline Equip. and defense prod., excl. auto ........... do \& 1291,959
13
13 \& 1310,210
158,721 \& 26,746
12,281 \& 24,742
12,922 \& 26,834
13,089 \& 25,606
13822 \& 25,365
14,258 \& 25,025
15,083 \& 26,944
14.474 \& 27,503
14
14 \& 13,402 \& 23,225
12,490 \& 26,956

11,171 \& res,647 \& | 28,234 |
| :--- |
| 10,374 | \& <br>

\hline Automotive equipment............................ do....

Construction materials and supplies ....... do.. \&  \& | '158,721 |
| :--- |
|  |
| 149,162 | \& 12,281

12,869 \& 12,922 \& 13,089
13,154 \& 13,822 \& 14,258 \& 15,083 \& 14,474
12,900 \& 14,284
11,944 \& 13,408
12,273 \& 11,571 \& 11,171 \& - ${ }_{\text {r11,805 }} \mathbf{r 1 1 , 0 3}$ \& 10,374 \& <br>
\hline Other materials and supplies .................... do.... \& ${ }^{\text {r1 }} 8288,235$ \& 1888,643 \& 72,611 \& 75,082 \& 73,662 \& 74,909 \& 76,691 \& 75,479 \& 76,059 \& 75,034 \& 75,958 \& 71,486 \& 69,995 \& r71,502 \& 68,681 \& <br>
\hline Supplementary series:
Household durables \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Household durables do Capital goods industries

$\qquad$ do. \& \[
$$
\begin{aligned}
& \mathrm{r} 158,182 \\
& 1326,752
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
163,333 \\
1344,264
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,264 \\
29,353
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,675 \\
27,436
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,473 \\
29,307
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,603 \\
28,699
\end{array}
$$
\] \& 5,119

29,248 \& $$
\begin{array}{r}
5,625 \\
28,186
\end{array}
$$ \& \[

$$
\begin{array}{r}
5,510 \\
29,708
\end{array}
$$
\] \& 5,252

30,459 \& $$
\begin{array}{r}
5,388 \\
29,580
\end{array}
$$ \& \[

$$
\begin{array}{r}
4,810 \\
24,826
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
4,873 \\
28,663
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
4,836 \\
r 28,552
\end{array}
$$
\] \& 5,071

29,509 \& <br>
\hline Nondefense ................................................ do \& ${ }^{1} 270,571$ \& ${ }^{1} 281,618$ \& 24,823 \& 21,185 \& 24,460 \& 24,723 \& 23,865 \& 23,230 \& 24,226 \& 24,700 \& 23,026 \& 20,996 \& 23,813 \& r22,518 \& 22,228 \& <br>
\hline Defen \& '56,181 \& ${ }^{1} 62,641$ \& 4,530 \& 6,251 \& 4,848 \& 3,976 \& 5,383 \& 4,956 \& 5,482 \& 5,759 \& 6,554 \& 3,830 \& 4,856 \& '6,034 \& 7,281 \& <br>
\hline Unfilled orders, end of year or month (unadjusted), total $\dagger$ $\qquad$ mil. \$. \& 317,661 \& 317,931 \& 322,700 \& 325,192 \& 326,943 \& 328,847 \& 328,411 \& 326,446 \& 326,866 \& 325,133 \& 323,853 \& 321,651 \& 318,635 \& r317,931 \& 322,512 \& <br>
\hline Durable goods industries, total \& 306,995 \& 307,918 \& 311,769 \& 314,017 \& 315,727 \& 317,342 \& 316,736 \& 314,968 \& 315,502 \& 313,812 \& 312,779 \& 310,908 \& 308,436 \& 「307,918 \& 312,210 \& <br>
\hline Nondur. goods ind. with unfilled orders $\ddagger$ ¢.... do.... \& 10,666 \& 10,013 \& 10,931 \& 11,175 \& 11,216 \& 11,505 \& 11,675 \& 11,478 \& 11,364 \& 11,321 \& 11,074 \& 10,743 \& 10,199 \& '10,013 \& 10,302 \& <br>
\hline Unfilled orders, end of year or month (seasonally adjusted) total $\dagger$ $\qquad$ mil. \$. By industry group: \& 319,729 \& 319,865 \& 320,566 \& 322,045 \& 323,602 \& 324,694 \& 326,508 \& 325,918 \& 328,206 \& 328,757 \& 328,613 \& 323,538 \& 321,478 \& r319,865 \& 320,307 \& <br>
\hline Durable goods industries, total \# ............... do.... \& 308,815 \& 309,611 \& 309,695 \& 310,926 \& 312,598 \& 313,450 \& 314,954 \& 314,477 \& 316,853 \& 317,369 \& 317,460 \& 312,681 \& 310,995 \& r309,611 \& 310,084 \& <br>
\hline Primary metals................................... do \& 30,248 \& 26,599 \& 28,561 \& 28,536 \& 28,955 \& 29,095 \& 29,080 \& 28,595 \& 29,090 \& 28,708 \& 28,521 \& 27,627 \& 27,024 \& r26,599 \& 25,278 \& <br>
\hline Blast furnaces, steel mills $\qquad$ do. Nonferrous and other primary met. $\qquad$ do.... \& $\begin{array}{r}17,439 \\ 9,008 \\ \hline 10,189\end{array}$ \& 15,977 \& $\begin{array}{r}16,469 \\ 8,391 \\ \hline\end{array}$ \& 16,524
8,499 \& 16,926

8,557 \& $$
\begin{array}{r}
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$$ \& 17,028

8,712 \& $\begin{array}{r}16,897 \\ 8,425 \\ \hline\end{array}$ \& $$
\begin{array}{r}
17,105 \\
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$$ \& $\begin{array}{r}17,075 \\ 8,344 \\ \hline\end{array}$ \& 17,168

8,062 \& $\begin{array}{r}16,565 \\ 7,638 \\ \hline\end{array}$ \& \[
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\hline Fabricat \& 30,189 \& 28,746 \& 30,041 \& 30,127 \& 30,13 \& 29,964 \& 29,975 \& 30,362 \& 30,620 \& 30,091 \& 29,856 \& 29,150 \& 28,917 \& r28,746 \& 28,462 \& <br>
\hline Machinery, except electrical ................... do \& 74,396 \& 74,713 \& 75,478 \& 74,781 \& 74,602 \& 75,270 \& 75,580 \& 75,578 \& 74,885 \& 75,297 \& 75,440 \& 74,499 \& 74,526 \& r74,713 \& 73,649 \& <br>
\hline Electrical machinery ............................... do \& 47,225 \& 51,563 \& 47,863 \& 48,112 \& 48,494 \& 49,082 \& 49,207 \& 50,124 \& 50,466 \& 50,707 \& 51,526 \& 50,634 \& 51,072 \& ${ }^{\text {r } 51,563}$ \& 51,955 \& <br>
\hline Transportation equipment ...................... do....
Aircraft, missiles, and parts ......... \& 113,043 \& 113,927 \& 113,928 \& 115,223 \& 116,198 \& 115,934 \& 116,900 \& 115,515 \& 117,456 \& 118,405 \& 118,073 \& 116,657 \& 115,283 \& ${ }^{\text {r } 113,927 ~}$ \& 116,726 \& <br>
\hline Aircraft, missiles, and parts ................ do... \& 88,371 \& 9,435 \& 89,122 \& 89,993 \& 91,299 \& 90,249 \& 91,319 \& 90,504 \& 92,166 \& 92,449 \& 93,126 \& 92,010 \& 91,187 \& '90,435 \& 92,63 \& <br>
\hline Nondur goods ind. with unfilled orders $\ddagger \ldots$ do.... \& 10,913 \& 10,254 \& 10,870 \& 11,119 \& 11,005 \& 11,24 \& 11,554 \& 11,441 \& 11,353 \& 11,388 \& 11,153 \& 10,857 \& 10,483 \& '10,254 \& 10,223 \& <br>
\hline By market category: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& 4.517 \& \& \& \& <br>
\hline Home goods, apparel, consumer staples...... do \& 186,876 \& 4,163
190,237 \& 189,446 \& 190,058 \& 191,324 \& 191.739 \& 1917990 \& 190,926 \& 192,756 \& 194,278 \& 193,108 \& 191,219 \& 190,510 \& r190,237 \& 193,516 \& <br>
\hline Construction materials and supplies ........... do... \& 17,587 \& 16,791 \& 17,394 \& 17,355 \& 17,409 \& 17,195 \& 17,137 \& 17,607 \& 17,752 \& 17,407 \& 17,371 \& 17,017 \& 17,151 \& -16,791 \& 16,294 \& <br>
\hline Other materials and supplies .................... do... \& 111,277 \& 108,674 \& 109,572 \& 110,170 \& 110,206 \& 110,978 \& 112,772 \& 112,531 \& 112,645 \& 112,170 \& 113,213 \& 110,785 \& 108,497 \& r108,674 \& 106,320 \& <br>
\hline Supplementary series: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Household durables............................................. \& $$
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\hline Nondefense ................................................................................
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72,398 \& 148,838
72 \& 148,666
73,852 \& 144,696 \& 147,581
75,952 \& 147,294 \& 146,126 \& 143,589
79,127 \& 149,969
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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 | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  |  |  | 1982 |  |
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|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

GENERAL BUSINESS INDICATORS-Continued


COMMODITY PRICES






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

COMMODITY PRICES－Continued


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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 | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  |  |  | 1982 |  |
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| COMMODITY PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PRODUCER PRICES-Continued (U.S. Department of Labor Indexes)-Continued Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {............. }}^{\text {......... }}$ | $\cdots$ | (2) $\left({ }^{2}\right)$ $\left(2^{2}\right)$ |  | $\cdots$ | $\cdots$ |  | ${ }_{\text {-1......... }}$ | $\cdots$ | $\ldots$ |  | $\ldots$ | ${ }^{\text {and.......... }}$ | $\ldots$ | ${ }^{\text {and......... }}$ | $\cdots$ |
| As measured by: <br> Producer prices <br> Consumer prices $\qquad$ $1967=\$ 1.00$. | $\begin{aligned} & 0.405 \\ & 0.406 \end{aligned}$ | 0.367 | $\begin{aligned} & 0.383 \\ & 0.384 \end{aligned}$ | $\begin{aligned} & 0.380 \\ & 0.380 \end{aligned}$ | $\begin{aligned} & 0.376 \\ & 0.377 \end{aligned}$ | $\begin{aligned} & 0.372 \\ & 0.375 \end{aligned}$ | $\begin{aligned} & 0.371 \\ & 0.372 \end{aligned}$ | $\begin{aligned} & 0.370 \\ & 0.369 \end{aligned}$ | $\begin{aligned} & 0.368 \\ & 0.364 \end{aligned}$ | $\begin{aligned} & 0.368 \\ & 0.362 \end{aligned}$ | $\begin{aligned} & 0.368 \\ & 0.358 \end{aligned}$ | $\begin{aligned} & 0.365 \\ & 0.357 \end{aligned}$ | $\begin{aligned} & 0.364 \\ & 0.356 \end{aligned}$ | $\begin{aligned} & 0.363 \\ & 0.355 \end{aligned}$ | $\begin{aligned} & 0.360 \\ & 0.354 \end{aligned}$ | $\begin{aligned} & 0.360 \\ & 0.353 \end{aligned}$ |

## CONSTRUCTION AND REAL ESTATE



New housing units started:
Tnadjusted:
Total
private and public) .................................



New private housing units authorized by building permits ( 16,000 permit-issuing places):
 Total ................................................................................
One-fa
Manufacturers' shipments of mobile homes
Unadjusted ................................................... do...
Seasonally adjusted at annual rates .........
See footnotes at end of tables.
il  Division, McGraw-Hill):
Index (mo. data seas. adj.)....................................... $1977=100$
 do.... Non-building constructio
construction planning

HOUSING STARTS AND PERMITS
 : 1

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dept. of Commerce composite ................ 1977=100.. | 143.3 | 152.7 | 149.2 | 149.7 | 152.1 | 151.1 | 150.6 | 150.2 | 152.2 | 153.0 | 154.5 | 155.5 | 156.0 | 158.2 | 159.1 |  |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 30 cities Atlanta $. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ d o . . . . ~$ | 2,495 2,660 | $\stackrel{2,643}{2,841}$ | 2,578 2,773 | 2,581 2,781 | 2,576 2,788 | 2,600 2,807 | 2,635 2,805 | 2,655 2,784 | 2,678 2,894 | 2,679 2,896 | 2,676 2,898 | 2,678 2,892 | 2,678 2,878 | 2,700 2893 |  |  |
| New York ..................................................................... do.... | 2,553 | 2,645 | 2,621 | 2,639 | 2,629 | 2,644 | 2,640 | 2,631 | 2,653 | 2,668 | 2,658 | 2,655 | 2,646 | 2,659 |  |  |
| San Francisco ........................................... do.... | 2,671 | 2,873 | 2,820 | 2,821 | 2,834 | 2,855 | 2,855 | 2,821 | 2,915 | 2,909 | 2,893 | 2,896 | 2,918 | 2,934 |  |  |
| St. Louis................................................... do.... | 2,343 | 2,453 | 2,396 | 2,357 | 2,346 | 2,361 | 2,485 | 2,476 | 2,467 | 2,505 | 2,494 | 2,491 | 2,523 | 2,535 |  |  |
| Boeckh indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, office buildings $1977=100$. . | 125.1 | 137.4 | 131.1 | ........... | 132.6 | .......... | 135.4 | .......... | 139.7 | ............. | 142.1 | ............ | 143.2 | ............ | 144.1 | ............. |
| Commercial and factory buildings.............. do.... | 127.7 | 140.1 | 133.9 |  | 135.3 |  | 138.1 |  | 141.9 | ............ | 145.3 |  | 145.9 |  | 146.3 |  |
| Residences ............................................... do... | 128.9 | 136.0 | 129.7 |  | 131.3 |  | 134.4 |  | 138.3 |  | 140.4 |  | 141.6 |  | 142.1 |  |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building.......................................... $1967=100 .$. | 287.7 | 310.3 | 298.2 | 298.4 | 298.0 | 305.5 | 307.3 | 308.3 | 312.1 | 313.5 | 316.6 | 319.1 | 323.6 | 323.3 | 324.7 | ${ }^{1} 325.7$ |
| Construction ................................................. do.... | 301.4 | 328.9 | 313.9 | 314.0 | 315.0 | 321.4 | 323.3 | 326.8 | 331.6 | 332.8 | 336.1 | 341.9 | 345.4 | 344.9 | 346.8 | ${ }^{1} 347.8$ |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.).......... $1977=100$. . | 163.0 | 156.7 |  |  | 160.0 |  |  | 152.4 |  |  | 157.3 |  |  | 156.8 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products .................. $1947-49=100 .$. | .............. | .............. |  |  |  |  |  |  |  |  | $\ldots$ | ............. | ............. | ............. | ............. |  |
| Lumber and wood products.............................. do.. Portland cement.............................................. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -........... | ............. |
| REAL ESTATE \\| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications $\qquad$ thous. units. | 141.4 | 92.3 | 7.4 | 8.3 | 13.0 | 11.3 | 8.8 | 7.4 | 6.2 | 7.2 | 5.4 | 4.5 | 4.6 | 8.2 | 7.5 | 8.6 |
| Seasonally adjusted annual rates................ do.... |  |  | 128 | 121 | 144 | 120 | 88 | 84 | 65 | 84 | 58 | 50 | 61 | 126 | 136 | 126 |
| Requests for VA appraisals.......................... do.... | 202.2 | 153.8 | 12.5 | 14.9 | 17.3 | 18.2 | ${ }^{\mathrm{r}} 15.4$ | 14.2 | 13.8 | 11.9 | 8.5 | 9.0 | 8.7 | 9.1 | 9.3 | 9.1 |
| Seasonally adjusted annual rates............... do.... |  |  | ${ }^{1} 182$ | ${ }^{1} 196$ | ${ }^{\text {r192 }}$ | ${ }^{\text {r } 192}$ | 「180 | ${ }^{\prime} 156$ | ${ }^{\text {r }} 150$ | ${ }^{1} 135$ | r99 | r100 | ${ }^{\text {r }} 123$ | 141 | 142 | 119 |
| Home mortgages insured or guaranteed by: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount .................. mil. \$.. | 16,458.53 | 10,278.14 | 955.33 | 849.36 | 983.70 | 1,121.55 | 983.42 | 978.02 | 793.47 | 622.98 | 1,014.78 | 654.28 | 727.94 | 593.31 | 443.87 | 606.52 |
| Vet. Adm.: Face amount §................................ do.... | 13,855.54 | 7,905.93 | 917.26 | 745.20 | 706.41 | 769.70 | 583.44 | 875.83 | 644.07 | 696.21 | 660.19 | 485.73 | 464.19 | 357.69 | 327.39 | 393.60 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ........ mil. \$.. | 48,963 | 65,194 | 48,581 | 48,206 | 49,175 | 51,530 | 53,148 | 56,095 | 59,475 | 62,471 | 64,347 | 64,662 | 64,409 | 65,194 | 65,099 | 65,089 |
| New mortgage loans of all savings and loan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| associations, estimated total ................... mil. \$.. | 72,537 | 53,283 | ${ }^{\mathbf{r}} \mathbf{4}, 288$ | -3,679 | ${ }^{1} 4,927$ | ${ }^{5} 5,537$ | ${ }^{*} 5,734$ | ${ }^{\mathbf{6}} \mathbf{6}$,052 | ${ }^{\text {r }}$, 988 | ${ }^{1} 4,055$ | 13,865 | ${ }^{\text {r }}$, 465 | '2,934 | ${ }^{\text {r3,760 }}$ | 2,369 | ............ |
| By purpose of loan: <br> Home construction $\qquad$ do... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home purchase .......................................................... do..... | 42,957 | 28,299 | r2,317 | ${ }^{1} 1,967$ | '2,540 | r2,828 | '3,130 | -1,435 | - 2,771 | r2,323 | '1,970 | '1,838 | r ${ }^{\text {r }}$,498 | r1,682 | 1,094 |  |
| All other purposes ..................................... do... | 14,634 | 13,385 | 941 | ${ }^{1} 823$ | 1,161 | ${ }^{1} 1,342$ | '1,356 | '1,430 | ${ }^{\text {r }} 1,213$ | 「960 | ${ }^{1} 1,092$ | r977 | 836 | r1,254 | 863 |  |

## DOMESTIC TRADE



## WHOLESALE TRADE $\dagger$

Merchant wholesalers sales (unadj.), total...... mil. \$ Durable goods establishments ........................ do...
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ........ mil. \$ Nondurable goods establishments .................... do...
See footnotes at end of tables.

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

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores-Continued Estimated sales (unadjusted)-Continued Nondurable goods stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food stores ........................................ mil. \$. | 113,214 | 125,415 | 10,281 | 9,207 | 9,883 | 10,128 | 10,694 | 10,267 | 10,980 | 10,546 | 10,327 | 11,075 | r10,332 | 11,695 |  |  |
| Grocery stores..................................... do.... | 111,857 | 123,444 | 10,153 | 9,058 | 9,743 | 9,960 | 10,543 | 10,116 | 10,818 | 10,390 | 10,179 | 10,925 | '10,178 | 11,381 |  |  |
| Apparel and accessory stores \# $\qquad$ do.... Women's clothing, specialty stores, | 15,204 | 16,745 | 979 | 926 | 1,206 | 1,459 | 1,330 | 1,272 | 1,225 | 1,491 | 1,392 | 1,452 | '1,539 | 2,474 |  |  |
| furriers ........................................ mil. \$.. | 6,191 | 6,793 | 384 | 384 | 501 | 594 | 552 | 523 | 528 | 584 | 562 | 594 | ${ }^{\text {r } 612}$ | 975 |  |  |
| Family clothing stores ........................ do... | 3,664 | 4,119 | 240 | 216 | 276 | 325 | 311 | 307 | 296 | 374 | 330 | 362 | ${ }^{\text {r }} 405$ | 677 |  |  |
| Shoe stores ........................................ do.... | 3,707 | 4,106 | 251 | 235 | 311 | 407 | 344 | 317 | 292 | 370 | 357 | 358 | r360 | 504 |  |  |
| Eating places......................................... do... | 17,011 | 18,802 | 1,413 | 1,336 | 1,548 | 1,547 | 1,645 | 1,610 | 1,683 | 1,681 | 1,530 | 1,637 | ${ }^{1} 1,579$ | 1,593 |  |  |
| Drug stores and proprietary stores ......... do... | 15,665 | 17,281 | 1,317 | 1,226 | 1,344 | 1,392 | 1,416 | 1,403 | 1,409 | 1,400 | 1,325 | 1,394 | ${ }^{1} 1,434$ | 2,221 |  |  |
| Estimated sales (sea. adj.), total \# ................ do.... |  |  | 28,474 | 29,091 | 29,252 | 29,618 | 29,418 | 30,118 | 29,833 | 30,223 | 30,205 | 29,847 | r 30,279 | 30,523 |  |  |
| Auto and home supply stores ..................... do.... |  |  | 308 | 329 | 304 | 303 | 307 | 317 | 316 | 316 | 317 | 307 | 299 | 312 |  |  |
| Department stores..................................... do.... |  |  | 7,696 | 7,958 | 8,010 | 8,150 | 8,002 | 8,290 | 8,057 | 8,332 | 8,178 | 8,170 | r8,365 | 8,304 |  | ............. |
| Variety stores........................................... do.... |  |  | 572 | 585 | 575 | 614 | 575 | 585 | 577 | 602 | 560 | 572 | r577 | 579 |  | ............. |
| Grocery stores ............................................ do.... |  |  | 9,810 | 9,899 | 10,128 | 10,132 | 10,147 | 10,322 | 10,332 | 10,645 | 10,440 | 10,455 | ${ }^{\mathrm{r}} 10,580$ | 10,597 |  | ............. |
| Apparel and accessory stores ..................... do.... |  |  | 1,328 | 1,387 | 1,402 | 1,407 | 1,394 | 1,410 | 1,427 | 1,390 | 1,404 | 1,355 | ${ }^{1} 1,391$ | 1,416 |  |  |
| Women's clothing, spec. stores, furriers.. do... | ............. |  | 538 | 573 | 574 | 593 | 566 | 583 | 580 | 560 | 568 | 544 | ${ }^{\text {r }} 557$ | 563 |  |  |
| Shoe stores ......................................... do... |  |  | 317 | 342 | 342 | 345 | 358 | 352 | 358 | 343 | 333 | 336 | r331 | 349 |  |  |
| Drug stores and proprietary stores ............. do.... |  |  | 1,395 | 1,390 | 1,393 | 1,444 | 1,427 | 1,448 | 1,469 | 1,475 | 1,448 | 1,452 | '1,466 | 1,458 |  |  |
| All retail stores, accts, receivable, end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (unadjusted) $\qquad$ mil. \$. |  | ............ |  | . | . | ............. | ... | ... | ... | ............. | ... | ... | ............. |  | .... |  |
| Durable goods stores... do... <br> Nondurable goods stores $\qquad$ do... | $\begin{aligned} & \left({ }^{2}\right) \\ & \left(^{2}\right. \end{aligned}$ | .............. | ............ | ............. | ............. | ........... | ............ | ............. | ............. | ............. | ............. | ............. | ............ |  | ............. | $\ldots$ |
| Charge accounts........................................ do | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instalment accounts ................................... do.... | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (seasonally adjusted) ........................... do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores............................... do.... | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores ........................ do... | $\left.{ }^{(2}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts........................................ do.... | $\left.{ }^{2}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts ..................................... do.... | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ..... |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\ddagger$ $\qquad$ mil.. <br> LABOR FORCE <br> Not Seasonally Adjusted | ${ }^{1} 227.66$ | ${ }^{1} 229.80$ | 228.83 | 228.98 | 229.12 | 229.28 | 229.44 | 229.62 | 229.80 | 230.03 | 230.26 | 230.48 | 230.67 | 230.84 | 231.01 | 231.17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total, persons 16 years of age |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and over.......................................................................................... | 109,042 2,102 | 110,812 2,142 | 109,010 2,125 | 109,136 2,121 | 109,762 2,128 | 110,035 2,129 | 110,713 2,127 | 112,035 2,131 | 112,881 2,139 | 112,259 2,160 | 110,438 2,165 | 111,402 2,158 | 111,337 2,158 1 | 110,738 2,164 | 110,173 2,159 | 110,492 2,168 |
| Civilian labor force, total................................................. | 106,940 | 108,670 | 106,885 | 107,015 | 107,634 | 107,906 | 108,586 | 109,904 | 110,742 | 110,099 | 108,273 | 109,244 | 109,179 | 108,574 | 108,014 | 108,324 |
| Employed.................................................. do.... | 99,303 | 100,397 | 98,139 | 98,401 | 99,364 | 100,345 | 100,855 | 101,419 | 102,612 | 102,152 | 100,389 | 101,028 | 100,502 | 99,562 | 97,831 | 97,831 |
| Unemployed ............................................... do.... | 7,637 | 8,273 | 8,746 | 8,614 | 8,271 | 7,561 | 7,731 | 8,485 | 8,130 | 7,947 | 7,884 | 8,216 | 8,676 | 9,013 | 10,183 | 10,378 |
| Seasonally Adjusted 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total.............................. do.... |  |  | 107,923 | 108,034 | 108,364 | 108,777 | 109,293 | 108,434 | 108,688 | 108,818 | 108,494 | 109,012 | 109,272 | 109,184 | 108,879 | 109,165 |
| Participation rate * ........................percent.. | 63.8 | 63.9 | 63.8 | 63.8 | 63.9 | 64.1 | 64.4 | 63.8 | 63.8 | 63.9 | 63.6 | 63.8 | 63.9 | 63.8 | 63.5 | 63.7 |
| Employed, total ....................................thous.. |  |  | 99,901 | 100,069 | 100,406 | 100,878 | 101,045 | 100,430 | 100,864 | 100,840 | 100,258 | 100,343 | 100,172 | 99,613 | 99,581 | 99,590 |
| Employment-population ratio * ......percent.. | 58.5 | 58.3 | 58.3 | 58.4 | 58.5 | 58.7 | 58.8 | 58.3 | 58.5 | 58.4 | 58.0 | 58.0 | 57.9 | 57.5 | 57.4 | 57.3 |
| Agriculture ..........................................thous.. | 3,364 | 3,368 | 3,445 | 3,346 | 3,343 | 3,470 | 3,405 | 3,348 | 3,342 | 3,404 | 3,358 | 3,378 | 3,372 | 3,209 | 3,411 | 3,373 |
| Nonagriculture .......................................... do... | 95,938 | 97,030 | 96,456 | 96,723 | 97,063 | 97,404 | 97,640 | 97,082 | 97,522 | 97,436 | 96,900 | 96,965 | 96,800 | 96,404 | 96,170 | 96,217 |
| Unemployed, total .................................... do... |  |  | 8,022 | 7,965 | 7,958 | 7,899 | 8,248 | 8,004 | 7,824 | 7,978 | 8,236 | 8,669 | 9,100 | 9,571 | 9,298 | 9,575 |
| Long term, 15 weeks and over ............ do.... | 1,871 | 2,285 | 2,391 | 2,322 | 2,269 | 2,187 | 2,231 | 2,363 | 2,170 | 2,217 | 2,248 | 2,292 | 2,364 | 2,372 | 2,399 | 2,724 |
| Rates (unemployed in each group as percent of civilian labor force in the group): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers.. | 7.1 | 7.6 | 7.4 | 7.4 | 7.3 | 7.3 | 7.5 | 7.4 | 7.2 | 7.3 | 7.6 | 8.0 | 8.3 | 8.8 | 8.5 | 8.8 |
| Men, 20 years and over | 5.9 | 6.3 | 6.1 | 6.0 | 6.0 | 5.8 | 6.3 | 6.1 | 5.8 | 6.0 | 6.2 | 6.7 | 7.1 | 7.9 | 7.5 | 7.6 |
| Women, 20 years and over | 6.4 | 6.8 | 6.7 | 6.6 | 6.6 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.9 | 7.0 | 7.2 | 7.4 | 7.2 | 7.6 |
| Both sexe 3, 16-19 years... | 17.8 | 19.6 | 18.9 | 19.1 | 19.2 | 19.0 | 19.4 | 19.2 | 18.7 | 19.0 | 19.7 | 20.4 | 21.4 | 21.5 | 21.7 | 22.3 |
| White | 6.3 | 6.7 | 6.6 | 6.5 | 6.4 | 6.4 | 6.7 | 6.4 | 6.3 | 6.2 | 6.6 | 7.0 | 7.4 | 7.7 | 7.5 | 7.7 |
| Black and other | 13.1 | 14.2 | 12.8 | 13.2 | 13.6 | 13.2 | 13.7 | 14.2 | 13.8 | 14.7 | 14.8 | 15.2 | 15.2 | 15.7 | 15.1 | 15.9 |
| Married men, spouse present | 4.2 | 4.3 | ${ }^{1} 4.2$ | 4.1 | 4.1 | 3.8 | 4.0 | 4.2 | 3.9 | 4.0 | 4.4 | 4.8 | 5.2 | 5.7 | 5.3 | 5.3 |
| Married women, spouse present | 5.8 | 6.0 | 6.0 | 5.8 | 5.9 | 5.9 | 5.8 | 5.7 | 5.7 | 5.5 | 6.0 | 6.1 | 6.5 | 6.6 | 6.2 | 7.0 |
| Women who maintain families .... | 9.2 | 10.4 | 10.3 | 9.8 | 9.6 | 9.9 | 10.4 | 10.7 | 11.2 | 10.1 | 10.7 | 10.6 | 10.8 | 10.5 | 10.4 | 10.2 |
| Occupation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| White-collar workers | 3.7 | 4.0 | 3.9 | 3.8 | 3.9 | 4.0 | 4.0 | 3.9 | 4.0 | 3.9 | 4.1 | 4.1 | 4.2 | 4.5 | 4.2 | 4.6 |
| Blue-collar workers | 10.0 | 10.3 | 10.2 | 10.2 | 10.0 | 9.7 | 9.9 | 9.8 | 9.5 | 9.5 | 10.2 | 10.9 | 11.8 | 12.7 | 12.5 | 12.5 |
| Industry of last job (nonagricultural): | 74 | 7.7 | 76 | 76 | 7.5 | 7.3 | 7.7 | 7.4 | 7.2 | 7.3 | 7.7 | 8.1 | 8.4 | 9.1 | 8.8 | 9.0 |
| Construction ...................... | 14.1 | 15.6 | 13.7 | 13.7 | 14.7 | 14.5 | 15.7 | 16.1 | 15.2 | 16.2 | 16.3 | 17.6 | 17.8 | 18.1 | 18.7 | 18.1 |
| Manufacturing | 8.5 | 8.3 | 8.5 | 8.5 | 8.1 | 7.6 | 7.8 | 7.4 | 7.3 | 7.0 | 7.9 | 8.6 | 9.4 | 11.0 | 10.4 | 10.6 |
| Durable goods ............. | 9.0 | 8.2 | 8.4 | 8.7 | 8.0 | 7.5 | 7.4 | 7.1 | 7.1 | 6.5 | 7.7 | 8.6 | 9.5 | 11.8 | 11.0 | 11.3 |
| EMPLOYMENT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation ....thous.. | 90,564 | 91,548 | 89,988 | 90,138 | 90,720 | 91,337 | 91,848 | 92,481 | 91,600 | 91,598 | 92,159 | 92,424 | 92,293 | r91,932 | r89,760 | P89,863 |
| Private sector (excl. government) ............... do.... | 74,316 | 75,493 | 73,772 | 73,680 | 74,227 | 74,880 | 75,434 | 76,278 | 76,213 | 76,450 | 76,599 | 76,403 | 76,136 | '75,803 | '73,870 | -73,897 |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls...... do... | 90,564 | 91,548 | 91,091 | 91,258 | 91,347 | 91,458 | 91,564 | 91,615 | 91,880 | 91,901 | 92,033 | 91,832 | 91,522 | r91,113 | '90,839 | -90,936 |
| Private sector (excl. government) .............. do.... | 74,316 | 75,492 | 74,868 | 75,018 | 75,143 | 75,288 | 75,433 | 75,575 | 75,888 | 75,984 | 76,128 | 75,894 | 75,596 | ${ }^{7} 75,183$ | '74,937 | ${ }^{7} 75,072$ |
| Nonmanufacturing industries .................. do.. | 54,016 | 55,228 | 54,694 | 54,841 | 54,952 | 54,958 | 55,019 | 55,151 | 55,353 | 55,479 | 55,632 | 55,653 | 53,579 | ${ }^{\mathbf{r} 5,547}$ | ${ }^{\text {r } 55,409}$ | -55,590 |
| Goods-producing....................................... do.... | 25,718 | 25,676 | 25,647 | 25,657 | 25,705 | 25,700 | 25,705 | 25,818 | 25,939 | 25,931 | 25,930 | 25,662 | 25,418 | '25,104 | ${ }^{\text {r } 24,764 ~}$ | -24,789 |
| Mining .................................................. do... | 1,020 | 1,104 | 1,083 | 1,091 | 1,098 | 950 | 957 | 1,110 | 1,132 | 1,151 | 1,162 | 1,162 | 1,172 | ${ }^{\text {r } 1,175}$ | ${ }^{r} 1,168$ | ${ }^{\text {P1,161 }}$ |
| Construction .......................................... do... | 4,399 | 4,307 | 4,390 | 4,389 | 4,416 | 4,418 | 4,334 | 4,284 | 4,272 | 4,275 | 4,272 | 4,259 | 4,229 | ${ }^{\text {r }}$, 193 | ${ }^{\mathbf{r}} \mathbf{4}, 068$ | -4,146 |


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

LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

| EMPLOYMENT $\dagger$－Continued <br> Seasonally Adjusted $\dagger$ <br> Employees on nonag．payrolls－Continued Goods－producing－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．． | 20，300 | 20，264 | 20，174 | 20，177 | 20，191 | 20，332 | 20，414 | 20，424 | 20，535 | 20，505 | 20，496 | 20，241 | 20，017 | ${ }^{\text {r 1 }} 19,736$ | ${ }^{\text {r }} 19,528$ | －19，482 |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 12，181 | 12，139 | 12，084 | 12，074 | 12，099 | 12，207 | 12，254 | 12，278 | 12，333 | 12，332 | 12，311 | 12，115 | 11，932 | ${ }^{\text {＇11，714 }}$ | ${ }^{\text {r } 11,578}$ | ${ }^{1} 11,555$ |
| Lumber and wood products．．．．．．．．．．．．．．．．．．．do．．．．．．．．．．．．．．．．．．．．．． | －690 | －680 | 689 | ， 691 | 692 | 702 | 710 | 699 | 702 | 686 | 677 | 652 | 634 | ＇619 | ${ }^{1} 612$ | ${ }^{\circ} 618$ |
| Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．do．． | 469 | 477 | 464 | 466 | 467 | 478 | 484 | 486 | 488 | 487 | 485 | 480 | 470 | ${ }^{4} 464$ | ${ }^{1} 457$ | －451 |
| Stone，clay and glass products ．．．．．．．．．．．．．do． | 666 | 651 | 654 | 654 | 651 | 656 | 658 | 658 | 658 | 660 | 655 | 644 | 634 | ${ }^{\prime} 622$ | ＇609 | ${ }^{6} 607$ |
| Primary metal industries ．．．．．．．．．．．．．．．．．．．．．do． | 1，144 | 1，128 | 1，137 | 1，140 | 1，141 | 1，145 | 1，142 | 1，144 | 1，140 | 1，148 | 1，139 | 1，114 | 1，090 | ${ }^{\text {r } 1,058}$ | ${ }^{\cdot 1,039}$ | ${ }^{\text {p } 1,030}$ |
| Fabricated metal products § ．．．．．．．．．．．．．．．do． | 1，609 | 1，584 | 1，579 | 1，577 | 1，581 | 1，595 | 1，604 | 1，604 | 1，614 | 1，610 | 1，606 | 1，575 | 1，546 | ${ }^{\text {r }} 1,516$ | －1，501 | －1，494 |
| Machinery，except electrical ．．．．．．．．．．．．．．．do | 2，497 | 2，513 | 2，487 | 2，481 | 2，480 | 2，491 | 2，511 | 2，521 | 2，533 | 2，542 | 2，551 | 2，549 | 2，522 | r2，488 | ${ }^{2} 2,452$ | －2，441 |
| Electric and electronic equipment＠．．．．do | 2，103 | 2，134 | 2，110 | 2，110 | 2，117 | 2，134 | 2，143 | 2，148 | 2，163 | 2，166 | 2，163 | 2，150 | 2，119 | r2，089 | $\cdot 2,083$ | －2，084 |
| Transportation equipment § ．．．．．．．．．．．．．．．．do．．．． | 1，875 | 1，839 | 1，840 | 1，833 | 1，849 | 1，878 | 1，872 | 1，886 | 1，886 | 1，889 | 1，889 | 1，811 | 1，783 | ${ }^{\text {r }}$ ， 725 | ＇1，706 | ${ }^{\text {－1，722 }}$ |
| Instruments and related products ．．．．．．．．do．．． | 708 | 718 | 713 | 711 | 712 | 714 | 716 | 717 | 723 | 727 | 727 | 723 | 719 | 717 | 712 | P709 |
| Miscellaneous manufacturing ．．．．．．．．．．．．．．do．．． | 419 | 415 | 411 | 411 | 409 | 414 | 414 | 415 | 426 | 417 | 419 | 417 | 415 | ${ }^{1} 116$ | ${ }^{\text {r } 407 ~}$ | －399 |
| Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 8，118 | 8，126 | 8，090 | 8，103 | 8，092 | 8，125 | 8，160 | 8，146 | 8，202 | 8.173 | 8，185 | 8，126 | 8,085 | ＇8，022 | r7，950 | －7，927 |
| Food and kindred products ．．．．．．．．．．．．．．．．．do．．．． | 1，711 | 1，683 | 1，696 | 1，705 | 1，691 | 1，697 | 1，703 | 1，673 | 1，691 | 1，668 | 1，669 | 1，675 | 1，676 | 1，669 | ${ }^{\text {r }} 1,663$ | ${ }^{1} 1,672$ |
| Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．．．．．．do | 69 | 71 | 71 | 72 | 72 | 72 | 71 | 71 | 71 | 73 | 71 | 70 | 70 | ${ }^{7} 70$ | 71 | ${ }^{\text {8 }} 70$ |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 853 | 840 | 841 | 839 | 838 | 842 | 843 | 846 | 856 | 849 | 849 | 833 | 823 | 812 | 795 | 89 |
| Apparel and other textile products ．．．．．．do．．． | 1，266 | 1，256 | 1，244 | 1，243 | 1，243 | 1，250 | 1，258 | 1，264 | 1，278 | 1，272 | 1，273 | 1，259 | 1，251 | 1，233 | ${ }^{\text {r }} 1,208$ | ${ }^{\text {P1 }}$ ，204 |
| Paper and allied products ．．．．．．．．．．．．．．．．．．．do．． | 694 | 692 | 691 | 691 | 689 | 691 | 694 | 695 | 696 | 698 | 703 | 691 | 686 | 682 | 677 | P673 |
| Printing and publishing ．．．．．．．．．．．．．．．．．．．．．．do． | 1，258 | 1，288 | 1，269 | 1，272 | 1，276 | 1，280 | 1，283 | 1，284 | 1，290 | 1，295 | 1，301 | 1，302 | 1，302 | r1，302 | ＇1，300 | P1，305 |
| Chemicals and allied products ．．．．．．．．．．．．．do | 1，107 | 1，107 | 1，106 | 1，109 | 1，108 | 1，107 | 1，109 | 1，111 | 1，110 | 1，106 | 1，112 | 1，108 | 1，104 | ＇1，100 | ＇1，093 | －1，093 |
| Petroleum and coal products．．．．．．．．．．．．．．． | 7 | 211 | 211 | 10 | 210 | 11 | 13 | 27 | 120 | 212 | 11 | 210 | 210 | 208 | 17 | 199 |
| Rubber and plastics products，nec ．．．．．．．．do． | 731 | 744 | 730 | 731 | 734 | 744 | 753 | 757 | 760 | 764 236 | 236 | 234 | 230 | 722 | ${ }^{2} 222$ | －704 |
| Leather and leather products ．．．．．．．．．．．．．．．do．．．． | 233 | 233 | 231 | 231 | 231 | 231 | 233 | 233 | 238 | 236 | 236 | 234 | 230 | $\times 224$ | r222 | ${ }^{2} 218$ |
| Service－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 64，847 | 65，873 | 65，444 | 65，601 | 65，642 | 65，758 | 65，859 | 65，797 | 65，941 | 65，970 | 66，103 | 66，170 | 66，104 | ${ }^{\text {r 66，009 }}$ | ＇66，075 | ${ }^{\text {P } 66,147 ~}$ |
| Transportation and public utilities ．．．．．．．．．．．．．do． | 5，143 | 5，152 | 5，124 | 5，135 | 5，139 | 5，161 | 5，148 | 5，149 | 5，167 | 5，170 | 5，186 | 5，168 | 5，147 | ＇5，122 | 「5，120 | P5，114 |
| Wholesale and retail trade ．．．．．．．．．．．．．．．．．．．．．．．．do | 20，386 | 20，736 | 20，529 | 20，600 | 20，635 | 20，636 | 20，714 | 20，717 | 20，796 | 20，862 | 20，872 | 20，916 | 20，838 | ${ }^{\text {r20，735 }}$ | ＇20，843 | －20，905 |
| Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 5，281 | 5，343 | 5，305 | 5，313 | 5，316 | 5，333 | 5，346 | 5，349 | 5，360 | 5，375 | 5，370 | 5，360 | 5，363 | r5，336 | ${ }^{\text {r } 5,324}$ | －5，324 |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 15，104 | 15，393 | 15，224 | 15，287 | 15，319 | 15，303 | 15，368 | 15，368 | 15，436 | 15，487 | 15，502 | 15，556 | 15，475 | ${ }^{\text {r } 15,399 ~}$ | －15，519 | －15，581 |
| Finance，insurance，and real estate．．．．．．．．．．．．do． | 5，168 | 5，330 | 5，268 | 5，283 | 5，293 | 5，316 | 5，326 | 5，331 | 5，344 | 5，354 | 5，366 | 5，360 | 5，355 | ＇5，366 | ＇5，361 | －5，362 |
| Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 17，901 | 18，598 | 18，300 | 18，343 | 18，371 | 18，475 | 18，540 | 18，560 | 18，642 | 18，667 | 18，774 | 18，788 | 18，838 | ＇18，856 | ${ }^{\text {r }} 18,849$ | ${ }^{\text {－18，902 }}$ |
| Government ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 16，249 | 16，056 | 16，223 | 16，240 | 16，204 | 16，170 | 16，131 | 16，040 | 15，992 | 15，917 | 15，904 | 15，938 | 15，926 | 15，930 | ${ }^{\text {r } 15,902 ~}$ | －15，864 |
| Federal ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 2，866 | 2，774 | 2，799 | 2，795 | 2，781 | 2，767 | 2，779 | 2，781 | 2，777 | 2，770 | 2，765 | 2，759 | 2，748 | r2，741 | ${ }^{\text {r2，738 }}$ | 2，731 |
| State and local ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 13，383 | 13，283 | 13，424 | 13，445 | 13，423 | 13，403 | 13，352 | 13，259 | 13，215 | 13，147 | 13，140 | 13，170 | 13，178 | ${ }^{\text {r }} 33,189$ | ${ }^{\text {r }} 13,164$ | ${ }^{\text {P13，133 }}$ |
| Production or nonsupervisory workers on private nonagric．payrolis，not seas，adjusted．．．．．．thous． | 60，457 | 61，210 | 59，760 | 59，633 | 60，115 | 60，736 | 61，204 | 61，911 | 61，814 | 62，018 | 62，194 | 62，007 | 61，727 | 61，372 | ${ }^{\text {r } 59,506 ~}$ | －59，450 |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 14，223 | 14，088 | 13，975 | 13，971 | 14，049 | 14，127 | 14，195 | 14，325 | 14，108 | 14，230 | 14，376 | 14，147 | 13，904 | 13，601 | ${ }^{1} 13,267$ | ${ }^{\text {P13，260 }}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrolls $\dagger$ $\qquad$ | 60，457 | 61，210 | 60，807 | 60，870 | 60，961 | 61，114 | 61，179 | 61，292 | 61，585 | 61，622 | 61，770 | 61，527 | 61，210 | r60，759 | ＇60，509 |  |
| Goods－producing．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 18，442 | 61，250 | 18，305 | 18，298 | 18，346 | 18，338 | 18，317 | 18，387 | 18，476 | 18，459 | 18，454 | 18，185 | 17，934 | ${ }^{\text {r } 17,611}$ | 「17，304 | ${ }^{\text {－17，357 }}$ |
| Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 757 | 812 | 800 | 806 | 813 | 689 | 694 | 819 | 834 | 850 | 857 | 854 | 862 | ${ }^{\text {r } 864}$ | ＇853 | 8444 |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 3，461 | 3，350 | 3，452 | 3，439 | 3，459 | 3，462 | 3，376 | 3，323 | 3，315 | 3，315 | 3，316 | 3，301 | 3，275 | －3，233 | 「3，117 | ${ }^{\text {P }} 3,181$ |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 14，223 | 14，088 | 14，053 | 14，053 | 14，074 | 14，187 | 14，247 | 14，245 | 14，327 | 14，294 | 14，281 | 14，030 | 13，797 | ${ }^{\text {＇13，514 }}$ | ${ }^{1} 13,334$ | －13，332 |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 8，438 | 8，321 | 8，306 | 8，297 | 8，325 | 8，412 | 8，442 | 8，455 | 8，491 | 8，485 | 8，465 | 8，267 | 8，083 | ${ }^{\text {r7，868 }}$ | r7，749 | P7，749 |
| Lumber and wood products．．．．．．．．．．．．．．．．．do．．． | 577 | 565 | 575 | 576 | 577 | 586 | 593 | 585 | 585 | 571 | 563 | 540 | 521 | ${ }^{5} 506$ | ${ }^{\text {r }}$ 498 | P507 |
| Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 378 | 384 | 374 | 376 | 376 | 386 | 392 | 393 | 396 | 395 | 391 | 385 | 376 | ${ }^{\text {r }} 378$ | ＇363 | －359 |
| Stone，clay，and glass products ．．．．．．．．．．．．do．．． | 516 | 501 | 504 | 503 | 501 | 506 | 507 | 506 | 508 | 510 | 505 | 495 | 485 | ${ }^{\text {r }} 473$ | 460 | ${ }^{\circ} 460$ |
| Primary metal industries ．．．．．．．．．．．．．．．．．．．．．do． | 879 | 867 | 876 | 879 | 879 | 884 | 880 | 882 | 879 | 883 | 877 | 851 | 828 | ${ }^{7} 799$ | ＇782 | ${ }^{\text {P } 777}$ |
| Fabricated metal products § ．．．．．．．．．．．．．．．．do．．．． | 1，193 | 1，168 | 1，166 | 1，164 | 1，169 | 1，178 | 1，184 | 1，187 | 1，197 | 1，193 | 1，187 | 1，157 | 1，132 | ${ }^{1,102}$ | 1，085 | ${ }^{\text {P }}$ 1，081 |
| Machinery，except electrical ．．．．．．．．．．．．．．．．do． | 1，605 | 1，592 | 1，577 | 1，573 | 1，575 | 1，580 | 1，594 | 1，602 | 1，605 | 1，618 | 1，624 | 1，615 | 1，587 | ＇1，554 | ${ }^{\text {r } 1,524}$ | ${ }^{\text {P1 }}$ 1，515 |
| Electric and electronic equipment＠．．．．do． | 1，336 | 1，338 | 1，324 | 1，326 | 1，334 | 1，345 | 1，353 | 1，354 | 1，365 | 1，364 | 1，360 | 1，347 | 1，308 | 1，278 | ${ }^{\text {r }} 1,276$ | ${ }^{\text {P1，279 }}$ |
| Transportation equipment § ．．．．．．．．．．．．．．．．do． | 1，215 | 1，176 | 1，183 | 1，176 | 1，190 | 1，218 | 1，210 | 11，218 | 1，213 | 1，217 | 1，221 | 1，147 | 1，121 | ＇1，064 | ${ }^{\text {r } 1,049}$ | ${ }^{\text {P1，066 }}$ |
| Instruments and related products ．．．．．．．．do．．． | 424 | 422 | 422 | 419 | 420 | 422 | 423 | 422 | 427 | 426 | 426 | 423 | 418 | ${ }^{\prime} 417$ | ${ }^{1} 414$ | ${ }^{\text {P }} 412$ |
| Miscellaneous manufacturing ．．．．．．．．．．．．．．do．．．． | 314 | 307 | 305 | 305 | 304 | 307 | 306 | 306 | 316 | 308 | 309 | 307 | 307 | r305 | 「298 | ${ }^{2} 293$ |
| Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 5，786 | 5，768 | 5，747 | 5，756 | 5，749 | 5，775 | 5，805 | 5，790 | 5，836 | 5，809 | 5，816 | 5，763 | 5，714 | r5，646 | ${ }^{5} 5,585$ | －5，583 |
| Food and kindred products ．．．．．．．．．．．．．．．．．．do．．．． | 1，175 | 1，153 | 1，162 | 1，168 | 1，158 | 1，164 | 1，170 | 1，144 | 1，160 | 1，140 | 1，140 | 1，149 | 1，149 | ＇1，141 | ${ }^{\text {r } 1,134}$ | ${ }^{\text {P1，}} 146$ |
| Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 54 | 55 | 55 | 55 | 56 | 56 | 55 | 56 | 55 | 57 | 56 | 55 | 55 | 54 | ${ }^{5} 56$ | ${ }^{\text {p }} 55$ |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 741 | 727 | 729 | 727 | 727 | 729 | 731 | 733 | 742 | 738 | 737 | 722 | 710 | ＇699 | ${ }^{6} 683$ | 『680 |
| Apparel and other textile products ．．．．．．do．．．． | 1，082 | 1，069 | 1，062 | 1，061 | 1，061 | 1，065 | 1，071 | 1，077 | 1，092 | 1，082 | 1，084 | 1，071 | 1，062 | 1，046 | ${ }^{\text {r } 1,026 ~}$ | ${ }^{\text {P }} 1.020$ |
| Paper and allied products ．．．．．．．．．．．．．．．．．．．do．．． | 524 | 521 | 521 | 520 | 519 | 521 | 523 | 524 | 525 | 526 | 5 | 31 | 520 | ${ }^{\text {r }}$ | ＇506 | ${ }^{\text {P }} 503$ |
| Printing and publishing ．．．．．．．．．．．．．．．．．．．．．．do． | 703 | 712 | 705 | 707 | 708 | 709 | 710 | 709 | 711 | 714 | 718 | 718 | 716 | ${ }^{7} 715$ | ${ }^{7} 716$ | ${ }^{\circ} 723$ |
| Chemicals and allied products ．．．．．．．．．．．．．do．．．． | 626 | 627 | 623 | 625 | 626 | 627 | 629 | 632 | 630 | 630 | 631 | 626 | 620 | ${ }^{6} 615$ | ${ }^{1} 609$ | ${ }^{\square} 614$ |
| Petroleum and coal products．．．．．．．．．．．．．．．do．．．． | 124 | 132 | 134 | 134 | 134 | 134 | 135 | 133 | 133 | 132 | 131 | 130 | 129 | ＇127 | ＇122 | ${ }^{\text {P1 }} 123$ |
| Rubber and plastics products，nec ．．．．．．．．do．．． | 562 | 574 | 562 | 564 | 566 | 575 | 584 | 585 | 586 | 592 | 588 | 573 | 573 | ${ }^{5} 511$ | ${ }^{7} 547$ | －537 |
| Leather and leather products ．．．．．．．．．．．．．．do．．．． | 196 | 197 | 194 | 195 | 194 | 195 | 197 | 197 | 202 | 200 | 200 | 199 | 199 | ＇189 | ＇186 | ${ }^{\text {P182 }}$ |
| Service－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 42，015 | 42.961 | 42，502 | 42，572 | 42，615 | 42，776 | 42，862 | 42，905 | 43，109 | 43，163 | 43，316 | 43，342 | 43，342 | ${ }^{\text {r }} 43,148$ | ＇43，205 | P43，279 |
| Transportation and public utilities ．．．．．．．．．．．．．do．．．． | 4，291 | 4，274 | 4，264 | 4，270 | 4，268 | 4，291 | 4，272 | 4，269 | 4，284 | 4，284 | 4，305 | 4，277 | 4，277 | ${ }^{1} 4,235$ | ${ }^{1} 4,225$ | ${ }^{4} 4,225$ |
| Wholesale and retail trade ．．．．．．．．．．．．．．．．．．．．．．．do．．． | 17，881 | 18，128 | 17，982 | 18，013 | 18，031 | 18，027 | 18，084 | 18，093 | 18，200 | 18，230 | 18，271 | 18.311 | 18，311 | ＇18，120 | ${ }^{\text {＇18，201 }}$ | －18，273 |
| Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，319 | 4，348 | 4，324 | 4，329 | 4，330 | 4，342 | 4，352 | 4，350 | 4，367 | 4，370 | 4，367 | 4，359 | 4，359 | ${ }^{\text {r }}$ 4，339 | ${ }^{\text {r }}$ 4，317 | P4，319 |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 13，562 | 13，779 | 13，658 | 13，684 | 13，701 | 13，685 | 13，732 | 13，743 | 13，833 | 13，860 | 13，904 | 13，952 | 13，952 | ${ }^{1} 13,781$ | ${ }^{\text {r }} 13,884$ | －13，934 |
| Finance，insurance，and real estate．．．．．．．．．．．．do．．．． | 3，913 | 4，026 | 3，986 | 3，992 | 3，996 | 4，017 | 4，024 | 4，030 | 4，037 | 4，047 | 4，055 | 4，049 | 4，049 | ${ }^{4} 4,041$ | ${ }^{\text {r }}$ ， 0333 | P4，026 |
| Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 15，930 | 16，533 | 16，270 | 16，297 | 16，320 | 16，441 | 16，482 | 16，513 | 16，588 | 16，602 | 16，685 | 16，705 | 16，705 | ＇16，752 | ${ }^{16,746}$ | ${ }^{\text {p }} 16,755$ |
| AVERAGE HOURS PER WEEK $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg．weekly hours per worker on private nonagric． payrolls：\ Not seasonally adjusted ．．．．．．hours．． | 35.3 | 35.2 | 35.1 | 35.0 | 35.2 | 35.2 | 35.2 | 35.4 | 35.6 | 35.6 | 35.0 | 35.1 | 35.1 | 35.2 | ${ }^{\text {r }} 33.8$ | ${ }^{\circ} 34.6$ |
| Seasonally adjusted．．．．．．．．．．．．．．．．．do．．．． |  |  | 35.3 | 35.2 | 35.3 | 35.4 | 35.3 | 35.2 | 35.3 | 35.2 | 34.9 | 35.0 | 35.0 | 34.9 | r34．2 | ${ }^{\text {P }} 34.9$ |
|  | 43.2 | 43.6 | 43.6 | 42.8 | 42.3 | 43.6 | 43.8 | 42.1 | 43.5 | 44.1 | 43.8 | 44.5 | 44.3 | ${ }^{1} 44.7$ | ${ }^{4} 42.8$ | ${ }^{\text {P }} 43.2$ |
| Construction $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 37.0 | 36.8 | 36.4 | 35.0 | 37.2 | 36.9 | 36.9 | 37.2 | 37.7 | 37.3 | 35.7 | 37.5 | 37.0 | 37.0 | ＇33．2 | ${ }^{\text {P }} 35.3$ |
| Manufacturing： |  | ． 8 |  |  |  |  |  |  |  |  | 39.5 | 39.7 | 39.6 |  |  |  |
| Not seasonally adjusted．．．．．．．．．．．． <br> Seasonally adjusted | 39.7 | 39.8 | 39.9 401 | 39.5 | 39.9 399 | 39.7 | 40.1 | 40.1 | 40.0 | 40.8 | 39.3 | 39.5 | 39.3 | 39.9 | ${ }^{1} 37.1$ | ${ }^{+389.9}$ |
| Overtime hours ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2.8 | 2.8 | 3.0 | 2.8 | 2.8 | 2.9 | 3.2 | 3.0 | 3.0 | 3.0 | 2.7 | 2.7 | 2.5 | 2.4 | ＇2．3 | ${ }^{\square} 2.3$ |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 40.1 | 40.2 | 40.6 | 40.1 | 40.4 | 40.8 | 40.8 | 40.5 | 40.5 | 40.5 | 39.7 | 39.9 | 39.7 | 39.3 | r39．7 | －39．5 |
| Overtime hours．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2.8 | 2.8 | 3.0 | 2.8 | 2.8 | 3.0 | 3.2 | 3.0 | 3.0 | 3.0 | 2.6 | 2.6 | 2.4 | 2.4 | ＇2．2 | P2．2 |
| Lumber and wood products．．．．．．．．．．．．．．．．．．．．do．．．． | 38.6 | 38.7 | 39.8 | 39.1 | 39.1 | 39.6 | 39.8 | 39.0 | 38.8 | 38.6 | 37.3 | 37.6 | 37.5 | r37．6 | ＇34．7 | P38．2 |
| Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 38.1 | 38.4 | 38.5 | 38.6 | 38.6 | 38.8 | 39.0 | 38.9 | 38.5 | 38.6 | 37.5 | 38.1 | 37.7 | ${ }^{\text {r }} 37.7$ | ${ }^{3} 32.9$ | P37．6 |
| Stone，clay，and glass products．．．．．．．．．．．．．．．do．．． | 40.8 | 40.7 | 41.3 | 40.6 | 40.7 | 41.2 | 41.0 | 40.8 | 40.9 | 40.8 | 40.3 | 40.0 | 40.0 | ${ }^{\text {r }} 39.5$ | ${ }^{\text {r }} 38.2$ | $\bigcirc 39.9$ |
| Primary metal industries ．．．．．．．．．．．．．．．．．．．．．．．do．． | 40.1 | 40.5 | 41.1 | 40.7 | 41.0 | 41.2 | 41.0 | 40.8 | 40.5 | 40.7 | 40.6 | 39.8 | 39.7 | 39.2 | r38．4 | －39．1 |


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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK \(\dagger\)-Cont. Seasonally Adjusted-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average weekly hours per worker-Cont. Manufacturing-Continued Durable goods-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Fabricated metal products § ................ hours.- \& 40.4 \& 40.3 \& 40.5 \& 40.2 \& 40.2 \& 40.9 \& 40.9 \& 40.7 \& 40.5 \& 40.5 \& 39.5 \& 40.0 \& 39.6 \& r39.2 \& 37.9 \& P39.3 \\
\hline Machinery, except electrical .................. do... \& 41.0 \& 40.9 \& 41.1 \& 40.8 \& 40.9 \& 41.3 \& 41.4 \& 41.1 \& 41.1 \& 41.2 \& 40.3 \& 40.7 \& 40.6 \& 40.3 \& 39.0 \& \({ }^{9} 40.4\) \\
\hline Electric and electronic equipment © ...... do.... \& 39.8 \& 39.9 \& 40.1 \& 39.6 \& 40.0 \& 40.2 \& 40.4 \& 40.2 \& 40.5 \& 40.4 \& 39.6 \& 39.9 \& 39.3 \& \({ }^{\text {r }} 39.2\) \& '38.1 \& \(\square 39.4\) \\
\hline Transportation equipment § ................... do... \& 40.6 \& 40.9 \& 41.3 \& 40.5 \& 40.9 \& 42.0 \& 41.8 \& 41.4 \& 41.2 \& 41.3 \& 39.9 \& 40.5 \& 40.3 \& 39.4 \& \({ }^{3} 38.8\) \& \({ }^{\text {P } 40.3}\) \\
\hline Instruments and related products ........... do.... \& 40.5 \& 40.4 \& 40.6 \& 40.5 \& 40.5 \& 40.1 \& 40.4 \& 40.4 \& 40.5 \& 40.8 \& 40.5 \& 40.4 \& 40.3 \& r39.9 \& r38.5 \& -39.8 \\
\hline Miscellaneous manufacturing ................. do.... \& 38.7 \& 38.9 \& 38.8 \& 38.6 \& 38.7 \& 38.9 \& 39.2 \& 39.1 \& 39.2 \& 39.1 \& 38.4 \& 39.0 \& 39.0 \& 38.4 \& '36.6 \& \({ }^{\text {P } 38.3}\) \\
\hline Nondurable goods .................................... do.... \& 39.0 \& 39.2 \& 39.5 \& 39.2 \& 39.2 \& 39.3 \& 39.6 \& 39.4 \& 39.3 \& 39.3 \& 38.9 \& 39.0 \& 38.8 \& 38.6 \& r36.4 \& \({ }^{\text {P } 38.5}\) \\
\hline Overtime hours.................................. do.... \& 2.8 \& 2.8 \& 3.0 \& 2.9 \& 2.8 \& 2.9 \& 3.1 \& 3.0 \& 2.9 \& 2.9 \& 2.8 \& 2.8 \& 2.7 \& \({ }^{2} 2.7\) \& 2.4 \& D2.5 \\
\hline Food and kindred products .................... do... \& 39.7 \& 39.7 \& 40.3 \& 39.9 \& 39.7 \& 40.1 \& 40.0 \& 39.8 \& 39.4 \& 39.4 \& 39.2 \& 39.5 \& 39.6 \& \({ }^{\text {r }} 39.8\) \& 39.0 \& \({ }^{\square} 39.5\) \\
\hline Tobacco manufactures ............................ do.... \& 38.1 \& 38.8 \& 38.6 \& 38.5 \& 37.2 \& 37.2 \& 38.6 \& 38.5 \& 38.6 \& 40.7 \& 40.2 \& 39.4 \& 38.8 \& 38.1 \& \({ }^{\text {r }} 36.1\) \& \({ }^{\text {P38.3 }}\) \\
\hline Textile mill products .............................. do... \& 40.1 \& 39.7 \& 40.0 \& 40.0 \& 39.9 \& 39.8 \& 40.5 \& 40.2 \& 40.4 \& 40.3 \& 38.9 \& 39.3 \& 38.8 \& \({ }^{\text {r }} 37.8\) \& r31.2 \& \({ }^{\text {P37 }} \mathrm{P}\) \\
\hline Apparel and other textile products ......... do.... \& 35.4 \& 35.7 \& 36.1 \& 35.6 \& 35.7 \& 35.5 \& 36.0 \& 36.1 \& 35.9 \& 36.1 \& 35.2 \& 35.7 \& 35.6 \& 35.1 \& r30.9 \& P34.8 \\
\hline Paper and allied products ....................... do.... \& 42.3 \& 42.5 \& 42.6 \& 42.4 \& 42.4 \& 42.6 \& 42.8 \& 42.7 \& 42.7 \& 42.7 \& 43.1 \& 42.4 \& 41.9 \& 41.8 \& \({ }^{4} 41.1\) \& \({ }^{\text {p }} 42.1\) \\
\hline Printing and publishing ......................... do.... \& 37.1 \& 37.3 \& 37.5 \& 37.3 \& 37.1 \& 37.3 \& 37.6 \& 37.4 \& 37.3 \& 37.3 \& 37.1 \& 37.1 \& 36.9 \& \({ }^{3} 37.2\) \& '36.6 \& \({ }^{\text {P37.4 }}\) \\
\hline Chemicals and allied products ................ do... \& 41.5 \& 41.6 \& 41.6 \& 41.6 \& 41.5 \& 41.5 \& 41.7 \& 41.7 \& 41.8 \& 41.7 \& 42.3 \& 41.5 \& 41.3 \& \({ }^{4} 41.3\) \& \({ }^{2} 40.8\) \& \({ }^{\text {P4 }} 41.3\) \\
\hline Petroleum and coal products................... do... \& 41.8 \& 43.3 \& 43.8 \& 43.8 \& 43.5 \& 44.1 \& 43.8 \& 43.4 \& 43.1 \& 42.8 \& 43.3 \& 42.1 \& 42.3 \& \({ }^{\text {r }} 42.6\) \& \({ }^{\mathrm{r} 44.3}\) \& \({ }^{9} 43.7\) \\
\hline Rubber and plastics products, nec ........... do.... \& 40.1 \& 40.4 \& 40.9 \& 40.3 \& 40.5 \& 40.7 \& 41.3 \& 41.0 \& 40.5 \& 40.6 \& 39.6 \& 40.0 \& 39.6 \& \({ }^{\text {r39.4 }}\) \& r37.7 \& \({ }^{\text {P39.4 }}\) \\
\hline Leather and leather products .................. do.... \& 36.7 \& 36.8 \& 36.8 \& 37.0 \& 37.1 \& 36.6 \& 37.1 \& 37.4 \& 36.5 \& 36.9 \& 36.1 \& 36.8 \& 36.7 \& 36.1 \& \({ }^{\text {r }} 33.8\) \& P34.8 \\
\hline Transportation and public utilities \(\ddagger\).............. do.... \& 39.6 \& 39.4 \& 39.4 \& 39.5 \& 39.4 \& 39.3 \& 39.3 \& 39.8 \& 39.8 \& 39.5 \& 39.2 \& 39.1 \& 39.3 \& '39.3 \& r38.6 \& \(\bigcirc 39.4\) \\
\hline Wholesale and retail trade ........................... do.... \& 32.2 \& 32.1 \& 32.2 \& 32.2 \& 32.2 \& 32.3 \& 32.1 \& 32.1 \& 32.2 \& 32.1 \& 32.1 \& 31.9 \& 32.0 \& 31.9 \& 31.5 \& P31.9 \\
\hline Wholesale trade ........................................ do... \& 38.5 \& 38.6 \& 38.8 \& 38.6 \& 38.6 \& 38.6 \& 38.5 \& 38.5 \& 38.7 \& 38.6 \& 38.5 \& 38.5 \& 38.6 \& 38.4 \& r38.1 \& \(\checkmark 38.4\) \\
\hline Retail trade .............................................. do. \& 30.2 \& 30.1 \& 30.1 \& 30.2 \& 30.2 \& 30.3 \& 30.1 \& 30.1 \& 30.1 \& 30.1 \& 30.1 \& 29.9 \& 29.9 \& \({ }^{\text {r29.9 }}\) \& 29.5 \& \({ }^{\text {P29.9 }}\) \\
\hline Finance, insurance, and real estate \(\ddagger+\ldots . . . . . . . . . . . . ~ d o . . . . ~\) \& 36.2 \& 36.2 \& 36.4 \& 36.4 \& 36.4 \& 36.3 \& 36.1 \& 36.1 \& 36.3 \& 36.3 \& 36.0 \& 36.2 \& 36.2 \& \({ }^{\text {r36.2 }}\) \& \({ }^{2} 36.2\) \& \({ }^{\square} 36.3\) \\
\hline Services .......................................................... do.... \& 32.6 \& 32.6 \& 32.7 \& 32.8 \& 32.8 \& 32.8 \& 32.7 \& 32.5 \& 32.5 \& 32.4 \& 32.4 \& 32.5 \& 32.6 \& 32.7 \& 32.3 \& Р32.6 \\
\hline AGGREGATE EMPLOYEE-HOURS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate \(\qquad\) bil. hours. \& \({ }^{\text {r169.68 }}\) \& 170.68 \& '172.81 \& '171.59 \& \({ }^{1} 172.08\) \& \({ }^{1} 170.50\) \& \({ }^{1} 171.37\) \& '170.86 \& r171.03 \& \({ }^{\text {r171.23 }}\) \& \({ }^{\text {r } 167.88 ~}\) \& 「170.63 \& 170.05 \& 169.85 \& '165.85 \& -170.02 \\
\hline Total private sector........................................ do.... \& \({ }^{\text {r }} 137.83\) \& 139.71 \& '140.80 \& '139.96 \& \({ }^{1} 140.14\) \& '139.79 \& \({ }^{1} 139.81\) \& '139.35 \& \({ }^{1} 139.88\) \& \({ }^{\text {r }} 140.06\) \& r139.60 \& 139.98 \& 139.83 \& 138.63 \& \({ }^{2} 136.47\) \& \({ }^{1} 138.56\) \\
\hline Mining .................................................... do.... \& 2.31 \& 2.51 \& 2.57 \& 2.52 \& 2.48 \& 2.17 \& 2.19 \& 2.39 \& 2.54 \& 2.61 \& 2.58 \& 2.64 \& 2.70 \& 2.79 \& r2.71 \& \({ }^{\text {P } 2.70 ~}\) \\
\hline Construction ............................................. do.... \& 8.46 \& 8.24 \& 9.07 \& 8.36 \& 8.60 \& 8.43 \& 8.26 \& 8.04 \& r8.13 \& 8.05 \& 7.78 \& 8.10 \& 8.24 \& 8.14 \& r7.68 \& P7.96 \\
\hline Manufacturing ......................................... do.... \& \({ }^{\text {r }} 41.94\) \& 41.89 \& \({ }^{4} 4.48\) \& \({ }^{\text {r }} 42.18\) \& \({ }^{1} 42.15\) \& \({ }^{1} 42.13\) \& \({ }^{\text {r }} 42.43\) \& \({ }^{\text {r }} 42.13\) \& \({ }^{\text {r }} 42.23\) \& \({ }^{\text {r }} 42.24\) \& \({ }^{1} 41.78\) \& 41.63 \& 41.14 \& 40.59 \& \({ }^{\text {r }} 39.10\) \& -40.17 \\
\hline Transportation and public utilities ............ do.... \& 10.60 \& 10.56 \& 10.63 \& 10.62 \& 10.60 \& 10.62 \& 10.56 \& 10.60 \& 10.59 \& 10.52 \& 10.56 \& 10.54 \& 10.54 \& 10.40 \& \({ }^{\text {r }} 10.40\) \& \({ }^{-10.54}\) \\
\hline Wholesale and retail trade ........................ do... \& 34.29 \& 34.79 \& 34.79 \& 34.79 \& 34.75 \& 34.84 \& 34.70 \& 34.65 \& 34.73 \& 34.92 \& 35.05 \& 35.06 \& 35.02 \& 34.52 \& \({ }^{\text {r }} 34.62\) \& \({ }^{\square} 35.08\) \\
\hline Finance, insurance, and real estate ............. do.... \& 9.75 \& 10.06 \& 9.99 \& 10.03 \& 10.04 \& 10.04 \& 10.05 \& 10.04 \& 10.08 \& 10.11 \& 10.08 \& 10.09 \& 10.12 \& 10.11 \& \({ }^{\text {'10.12 }}\) \& \({ }^{p} 10.15\) \\
\hline Services ................................................... do.... \& 30.47 \& 31.64 \& 31.28 \& 31.46 \& 31.51 \& 31.56 \& 31.60 \& 31.49 \& 31.59 \& 31.61 \& 31.77 \& 31.90 \& 32.07 \& 32.07 \& \({ }^{\text {r }} 31.84\) \& -32.25 \\
\hline Government .................................................. do.... \& 31.86 \& 30.97 \& 32.01 \& 31.63 \& 31.94 \& 30.71 \& 31.57 \& 31.51 \& 31.15 \& 31.17 \& 28.28 \& 30.66 \& 30.22 \& \({ }^{5} 31.22\) \& 「29.37 \& \({ }^{\text {P31.16 }}\) \\
\hline Indexes of employee-hours (aggregate weekly): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric. payrolls, total.......... \(1977=100\). \& 107.3 \& 108.5 \& 108.2 \& 107.9 \& 108.4 \& 108.9 \& 108.9 \& 108.7 \& 109.4 \& 109.2 \& 108.6 \& 108.4 \& 108.0 \& '106.9 \& \({ }^{1} 104.1\) \& \({ }^{\square} 106.5\) \\
\hline Goods-producing......................................... do.... \& 102.5 \& 101.7 \& 102.4 \& 100.9 \& 102.4 \& 102.8 \& 103.1 \& 102.6 \& 103.5 \& 103.4 \& 101.1 \& 100.8 \& 99.3 \& '96.8 \& r90.8 \& P95.4 \\
\hline Mining ................................................... do.... \& 122.1 \& 132.0 \& 130.1 \& 128.6 \& 128.2 \& 112.0 \& 113.3 \& 128.0 \& 136.5 \& 139.8 \& 139.0 \& 140.1 \& 141.1 \& \({ }^{\text {r }} 143.0\) \& '137.4 \& \({ }^{\text {p }} 136.9\) \\
\hline Construction ......................................... do.... \& 116.1 \& 111.9 \& 113.9 \& 109.1 \& 116.6 \& 115.8 \& 112.9 \& 109.3 \& 110.9 \& 110.0 \& 105.2 \& 109.8 \& 111.1 \& 108.4 \& '98.6 \& \({ }^{-105.8}\) \\
\hline Manufacturing ....................................... do.... \& 99.0 \& 98.3 \& 98.9 \& 98.0 \& 98.4 \& 99.9 \& 100.7 \& 100.2 \& 100.5 \& 100.4 \& 98.5 \& 97.2 \& 95.1 \& \(r 92.4\) \& \({ }^{7} 87.2\) \& \({ }^{\text {P91.4 }}\) \\
\hline Durable goods...................................... do... \& 99.5 \& 98.2 \& 99.0 \& 97.8 \& 98.6 \& 100.7 \& 101.1 \& 100.6 \& 100.9 \& 100.9 \& 98.6 \& 96.9 \& 94.1 \& \({ }^{\text {r }} 90.8\) \& \({ }^{\text {r }} 86.2\) \& \({ }^{\text {P } 89.9 ~}\) \\
\hline Nondurable goods .............................. do... \& 98.3 \& 98.3 \& 98.9 \& 98.3 \& 98.1 \& 98.7 \& 100.1 \& 99.5 \& 99.8 \& 99.5 \& 98.5 \& 97.8 \& 96.4 \& r94.8 \& '88.6 \& \({ }^{\text {P93.6 }}\) \\
\hline Service-producing .................................... do.... \& 110.0 \& 112.3 \& 111.3 \& 111.7 \& 111.8 \& 112.3 \& 112.0 \& 112.1 \& 112.6 \& 112.5 \& 112.8 \& 112.7 \& 112.8 \& \({ }^{\text {r }} 112.4\) \& 111.4 \& \({ }^{p} 112.7\) \\
\hline Transportation and public utilities ......... do.... \& 106.3 \& 105.2 \& 105.0 \& 105.4 \& 105.1 \& 105.4 \& 104.9 \& 106.2 \& 106.0 \& 105.2 \& 105.5 \& 104.0 \& 104.7 \& \({ }^{1} 103.2\) \& \({ }^{\text {r102.4 }}\) \& \({ }^{1} 104.3\) \\
\hline Wholesale and retail trade ..................... do.... \& 105.9 \& 107.3 \& 106.6 \& 106.8 \& 106.9 \& 107.2 \& 106.9 \& 107.0 \& 107.8 \& 107.9 \& 108.0 \& 107.7 \& 107.3 \& \({ }^{\text {r }} 106.5\) \& \({ }^{\text {r } 105.7}\) \& \({ }^{-107.3}\) \\
\hline Wholesale trade .................................. do.... \& 110.4 \& 111.4 \& 111.5 \& 111.1 \& 111.1 \& 111.4 \& 111.4 \& 111.3 \& 112.3 \& 112.1 \& 111.8 \& 111.6 \& 111.8 \& 110.8 \& \({ }^{\text {r } 109.3 ~}\) \& \({ }^{1} 110.2\) \\
\hline Retail trade ........................................ do... \& 104.2 \& 105.6 \& 104.7 \& 105.2 \& 105.4 \& 105.6 \& 105.2 \& 105.3 \& 106.0 \& 106.2 \& 106.6 \& 106.2 \& 105.5 \& '104.9 \& '104.3 \& \({ }^{1} 106.2\) \\
\hline Finance, insurance, and real estate ......... do.... \& 114.6 \& 117.9 \& 117.3 \& 117.4 \& 117.5 \& 117.8 \& 117.4 \& 117.6 \& 118.1 \& 118.7 \& 118.3 \& 118.5 \& 118.2 \& \({ }^{1} 18.2\) \& \({ }^{\text {r }} 118.0\) \& \({ }^{\text {P }} 117.8\) \\
\hline Services ............................................... do... \& 115.0 \& 119.3 \& 117.7 \& 118.2 \& 118.4 \& 119.3 \& 119.2 \& 118.7 \& 119.3 \& 119.0 \& 119.6 \& 120.1 \& 120.8 \& \({ }^{\text {r }} 121.2\) \& \({ }^{\text {r }} 119.6\) \& \({ }^{\text {P1 }} 120.8\) \\
\hline HOURLY AND WEEKLY EARNINGS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average hourly earnings per worker: il Not seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric. payrolls .................... dollars.. \& 6.66 \& 7.25 \& 7.03 \& 7.06 \& 7.10 \& 7.13 \& 7.17 \& 7.20 \& 7.24 \& 7.30 \& 7.40 \& 7.42 \& 7.46 \& r7.45 \& 7.55 \& \({ }^{\text {p }} 7.54\) \\
\hline Mining ................................................. do... \& 9.17 \& 10.06 \& 9.77 \& 9.86 \& 9.85 \& 9.70 \& 9.68 \& 9.94 \& 10.11 \& 10.15 \& 10.29 \& 10.28 \& 10.42 \& \({ }^{1} 10.43\) \& \({ }^{\times} 10.67\) \& \({ }^{-10.72}\) \\
\hline Construction ......................................... do.... \& 9.92 \& 10.75 \& 10.42 \& 10.41 \& 10.44 \& 10.43 \& 10.53 \& 13.60 \& 10.74 \& 10.87 \& 11.02 \& 11.10 \& 11.12 \& 11.19 \& \({ }^{\text {r }} 11.55\) \& \({ }^{\text {P1 }} 11.17\) \\
\hline Manufacturing ....................................... do.... \& 7.27 \& 7.99 \& 7.73 \& 7.75 \& 7.80 \& 7.88 \& 7.92 \& 7.97 \& 8.02 \& 8.02 \& 8.15 \& 8.15 \& 8.20 \& \({ }^{8} 8.26\) \& \({ }^{\text {r }} 8.41\) \& \({ }^{9} 8.35\) \\
\hline Excluding overtime ......................... do.... \& 7.02 \& 7.71 \& 7.46 \& 7.48 \& 7.53 \& 7.62 \& 7.64 \& 7.68 \& 7.74 \& 7.74 \& 7.86 \& 7.88 \& 7.93 \& 7.99 \& \({ }^{8} 8.16\) \& \({ }^{\square} 8.11\) \\
\hline Durable goods ..................................... do... \& 7.75 \& 8.52 \& 8.23 \& 8.26 \& 8.32 \& 8.40 \& 8.45 \& 8.52 \& 8.55 \& 8.57 \& 8.68 \& 8.71 \& 8.75 \& \({ }^{8} 8.81\) \& \({ }^{2} 8.90\) \& \\
\hline Excluding overtime ...................... do.... \& 7.48 \& 8.23 \& 7.95 \& 7.98 \& 8.04 \& 8.12 \& 8.15 \& 8.21 \& 8.26 \& 8.27 \& 8.39 \& 8.42 \& 8.48 \& 8.54 \& \({ }^{8} 8.67\) \& \({ }^{p} 8.65\) \\
\hline Lumber and wood products.............. do.... \& 6.53 \& 7.00 \& 6.79 \& 6.81 \& 6.79 \& 6.83 \& 6.92 \& 7.10 \& 7.16 \& 7.13 \& 7.15 \& 7.09 \& 7.15 \& \({ }^{7} 7.17\) \& r7.38 \& \({ }^{\text {P7 }}\). 41 \\
\hline Furniture and fixtures .................... do... \& 5.49 \& 5.90 \& 5.71 \& 5.74 \& 5.76 \& 5.78 \& 5.83 \& 5.89 \& 5.91 \& 5.98 \& 6.00 \& 6.05 \& 6.04 \& \({ }^{7} 6.11\) \& \({ }^{5} 6.26\) \& \({ }^{\text {P } 6.17 ~}\) \\
\hline Stone, clay, and glass products ......... do... \& 7.50 \& 8.27 \& 7.87 \& 7.89 \& 7.94 \& 8.11 \& 8.20 \& 8.31 \& 8.39 \& 8.41 \& 8.53 \& 8.50 \& 8.54 \& \({ }^{8} 8.56\) \& \({ }^{8} 8.70\) \& P8.67 \\
\hline Primary metal industries ................. do.... \& 9.77 \& 10.81 \& 10.36 \& 10.56 \& 10.52 \& 10.76 \& 10.68 \& 10.76 \& 10.79 \& 10.97 \& 11.22 \& 10.97 \& 11.10 \& 11.09 \& \({ }^{\prime} 11.21\) \& \({ }^{1} 11.16\) \\
\hline Fabricated metal products § ............. do... \& 7.45 \& 8.20 \& 7.89 \& 7.91 \& 8.01 \& 8.05 \& 8.17 \& 8.23 \& 8.22 \& 8.27 \& 8.34 \& 8.39 \& 8.43 \& 8.53 \& '8.55 \& -8.61 \\
\hline Machinery, except electrical ............. do.... \& 8.00 \& 8.83 \& 8.53 \& 8.56 \& 8.62 \& 8.67 \& 8.75 \& 8.81 \& 8.85 \& 8.86 \& 8.98 \& 9.05 \& 9.10 \& \({ }^{19.20}\) \& \(\stackrel{r}{\text { r9.21 }}\) \& \({ }^{\text {P9, }} \mathrm{P}\). 24 \\
\hline Electric and electronic equipment (6) do... \& 6.95 \& 7.66 \& 7.41 \& 7.43 \& 7.47 \& 7.51 \& 7.55 \& 7.60 \& 7.69 \& 7.76 \& 7.79 \& 7.84 \& 7.86 \& \({ }^{7} 7.93\) \& \({ }^{8} 8.00\) \& p8. 03 \\
\hline Transportation equipment § ............ do.... \& 9.32 \& 10.31 \& 9.96 \& 9.93 \& 10.08 \& 10.14 \& 10.25 \& 10.36 \& 10.35 \& 10.30 \& 10.41 \& 10.65 \& 10.66 \& \({ }^{\cdot} 10.69\) \& \({ }^{1} 10.69\) \& \({ }^{1} 10.72\) \\
\hline Instruments and related products .... do.... \& 6.80 \& 7.44 \& 7.19 \& 7.20 \& 7.23 \& 7.25 \& 7.31 \& 7.34 \& 7.44 \& 7.56 \& 7.60 \& 7.61 \& 7.70 \& \(\begin{array}{r}7.83 \\ \\ \hline 6.80\end{array}\) \& \(\begin{array}{r}17.94 \\ \hline\end{array}\) \& P7.99 \\
\hline Miscellaneous manufacturing ........... do.... \& 5.47 \& 5.98 \& 5.82 \& 5.83 \& 5.85 \& 5.91 \& 5.93 \& 5.93 \& 5.98 \& 5.97 \& 6.07 \& 6.06 \& 6.12 \& \({ }^{\text {r }} 6.20\) \& \({ }^{\text {r } 6.32 ~}\) \& \({ }^{\square} 6.33\) \\
\hline Nondurable goods .............................. do.... \& 6.56 \& 7.19 \& 6.97 \& 6.98 \& 7.01 \& 7.08 \& 7.11 \& 7.14 \& 7.23 \& 7.24 \& 7.37 \& 7.34 \& 7.39 \& 7.45 \& \({ }^{7} 7.68\) \& \({ }^{8} 7.57\) \\
\hline Excluding overtime ...................... do.... \& 6.33 \& 6.94 \& 6.72 \& 6.74 \& 6.77 \& 6.86 \& 6.86 \& 6.88 \& 6.98 \& 6.97 \& 7.09 \& 7.08 \& 7.13 \& \({ }^{7} 7.21\) \& \({ }^{7} 7.43\) \& \({ }^{\circ} 7.34\) \\
\hline Food and kindred products .............. do... \& 6.86 \& 7.46 \& 7.21 \& 7.24 \& 7.29 \& 7.37 \& 7.43 \& 7.43 \& 7.47 \& 7.50 \& 7.58 \& 7.53 \& 7.63 \& 7.69 \& \({ }^{7} 7.82\) \& \({ }^{2} 7.73\) \\
\hline Tobacco manufactures...................... do.... \& 7.73 \& 8.81 \& 8.50 \& 8.56 \& 8.61 \& 8.90 \& 9.03 \& 9.33 \& 9.43 \& 8.61 \& 8.66 \& 8.58 \& 8.96 \& 8.90 \& 9.13 \& \({ }^{\text {p9 }} 9.39\) \\
\hline Textile mill products ........................ do.... \& 5.08 \& 5.52 \& 5.35 \& 5.35 \& 5.36 \& 5.36 \& 5.40 \& 5.42 \& 5.51 \& 5.66 \& 5.69 \& 5.72 \& 5.74 \& \({ }^{1} 5.72\) \& 5.76 \& \({ }^{\text {P5 }}\) \\
\hline Apparel and other textile products .. do... \& 4.57 \& 4.98 \& 4.89 \& 4.87 \& 4.94 \& 4.96 \& 4.98 \& 5.00 \& 4.94 \& 4.98 \& 5.06 \& 5.07 \& 5.06 \& \({ }^{5} 5.05\) \& \(\begin{array}{r}5.19 \\ 9 \\ \hline 8.196\end{array}\) \& \({ }^{\text {P } 5.19}\) \\
\hline Paper and allied products ................ do... \& 7.84 \& 8.60 \& 8.27 \& 8.28 \& 8.30 \& 8.37 \& 8.42 \& 8.55 \& 8.73 \& 8.67 \& 8.95 \& 8.82 \& 8.89 \& 8.96 \& 9.06 \& \begin{tabular}{l}
\(\square 8.98\) \\
\hline 8.60
\end{tabular} \\
\hline Printing and publishing ................... do.... \& 7.53 \& 8.20 \& 7.92 \& 7.96 \& 8.02 \& 8.04 \& 8.10 \& 8.13 \& 8.22 \& 8.27 \& 8.40 \& 8.42 \& 8.44 \& \({ }^{\text {r }} 8.50\) \& '8.59 \& \begin{tabular}{l} 
P8.60 \\
\hline 9.66
\end{tabular} \\
\hline Chemicals and allied products........... do.... \& 8.30 \& 9.12 \& 8.74 \& 8.80 \& 8.84 \& 8.94 \& 8.99 \& 9.07 \& 9.16 \& 9.19 \& 9.38 \& 9.37 \& 9.42 \& \(\begin{array}{r}\text { r9.52 } \\ \\ \mathrm{r} \\ \hline 1.58 \\ \hline\end{array}\) \& \(\begin{array}{r}9.67 \\ \mathrm{r} 12 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { P9.66 } \\ \hline 12.14\end{array}\) \\
\hline Petroleum and coal products............ do.... \& 10.09 \& 11.36 \& 11.06 \& 11.33 \& 11.23 \& 11.40 \& 11.28 \& 11.29 \& 11.41 \& 11.31 \& 11.53 \& 11.46 \& 11.57 \&  \& r12.03

r7 \& ${ }^{\mathrm{p} 12.14}$ <br>

\hline Rubber and plastics products, nec .... do... \& 6.56 \& 7.23 \& 7.06 \& 7.04 \& 7.07 \& 7.15 \& 7.22 \& 7.23 \& 7.28 \& 7.32 \& 7.38 \& 7.39 \& 7.41 \& ${ }^{\text {r }} 7.48$ \& ${ }^{7} 7.62$ \& | P7.61 |
| :--- |
| 8.25 | <br>

\hline Leather and leather products ........... do... \& 4.58 \& 4.99 \& 4.86 \& 4.88 \& 4.98 \& 4.93 \& 4.95 \& 4.98 \& 4.96 \& 4.97 \& 5.08 \& 5.09 \& 5.10 \& 5.14 \& 5.21 \& ${ }^{\circ} 5.25$ <br>
\hline Transportation and public utilities ......... do.... \& 8.87 \& 9.72 \& 9.33 \& 9.45 \& 9.42 \& 9.54 \& 9.59 \& 9.63 \& 9.69 \& 9.89 \& 9.97 \& 9.96 \& 10.07 \& ${ }^{\mathrm{r}} 10.08$ \& ${ }^{\text {r }} 10.13$ \& ${ }^{\square} 10.17$ <br>
\hline Wholesale and retail trade ..................... do... \& 5.48 \& 5.92 \& 5.80 \& 5.84 \& 5.85 \& 5.87 \& 5.89 \& 5.89 \& 5.91 \& 5.94 \& 6.04 \& 6.00 \& 6.03 \& ${ }^{\text {r } 6.01}$ \& ${ }^{1} 6.17$ \& ${ }^{\text {P } 6.15}$ <br>
\hline Wholesale trade .................................. do.... \& 6.96 \& 7.58 \& 7.32 \& 7.38 \& 7.42 \& 7.47 \& 7.51 \& 7.51 \& 7.59 \& 7.67 \& 7.71
5.37 \& 7.74
59 \& 7.81 \& $\begin{array}{r}17.83 \\ \\ \hline\end{array}$ \& ${ }^{\mathrm{r}} 7.94 \mathrm{~S} 4$ \& P7.95 <br>
\hline Retail trade ........................................ do.... \& 4.88 \& 5.25 \& 5.18 \& 5.20 \& 5.20 \& 5.22 \& 5.23 \& 5.23 \& 5.24 \& 5.26 \& 5.37 \& 5.29 \& 5.32 \& ${ }^{5} 5.32$ \& 5.44 \& ${ }^{\text {P. }} .41$ <br>
\hline  \& 5.78
5.85 \& 6.30
6.41 \& 6.10
6.21 \& 6.21
6.27 \& 6.19
6.29 \& 6.20
6.30 \& 6.24
6.33 \& 6.24
6.33 \& 6.27
6.34 \& 6.37
6.41 \& 6.38
6.51 \& 6.42
6.57 \& 6.51
6.67 \& '6.46

$\times 6.66$ \& r 6.60
6.77 \& - 6.62
p 6.78 <br>
\hline \& 5.85 \& 6.41 \& 6.21 \& 6.27 \& 6.29 \& 6.30 \& 6.33 \& 6.33 \& 6.34 \& 6.41 \& 6.51 \& 6.57 \& 6.67 \& ${ }^{6} 6.66$ \& 6.77 \& ${ }^{\text {P } 6.78 ~}$ <br>
\hline
\end{tabular}

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued
HOURLY AND WEEKLY EARNINGS $\dagger-$ Cont. Average hourly earnings per worker-Cont.
Seasonally adjusted:


Indexes of avg. hourly earnings, seas. adj.: IT
Private nonfarm economy: $1977=100$. 1977 dollars $\ddagger$ $1977=100$ Mining .......
Manufacturing
Transportation and public utilities .................................................
Wholesale and retail trade
Services ........................... do....
Hourly wages, not seasonally adjusted..............................
Construction wages, 20 cities (ENR): §

$\underset{\text { Farm (U.S.) wage rates, hired workers, b }}{ }$ method of pay:
All workers, including piece-rate .......... $\$$ per hr.
All workers, other than piece-rate................
Workers receiving cash wages only ......... do... Workers paid per hour, cash wages only.... do....
Railroad wages (average, class I)................. do...
Avg. weekly earnings per worker,
Current dollars, seasonally adjusted
1977 dollars, seasonally adjusted $\ddagger \ldots . . . . . . . . . . . . . . . . . . . . . ~$ Current dollars, seasonally adjusted
Current dollars, not seasonally adjusted:
Private no.............................................. Private nonfarm, total.. Minisg ..............
Construction Durable goods...........
Nondurable goods Transportation and public utilities Wholesale and retail trade Retail trade ...
 HELP-WANTED ADVERTISING
Seasonally adjusted index ......................... $1967=100 .$. LABOR TURNOVER
Manufacturing establishments:
Unadjusted for seasonal variation:
Accession rate, total
New hires ......................................... do....
 Quit........
Seasonally adjusted:
Accession rate, total
New hires
Separation rate, total........................................


UNEMPLOYMENT INSURANCE
Unemployment insurance programs:
Insured unemployment, all programs, average
weekly \# @...................................tous.
State programs (excl. extended duration prov.):
Initial claims
 Insured unemployment, avg. weekly@....
 Seasonally adjusted .......................................................... thous.
Benefits paid average weekly.......

Federal employees, insured unemployment,
average weekly ......................................thous. Veterans' program (UCX): Initial claims ......................................... do.
Insured unemployment, avg. weekly...... do Insured unemployment, avg. weekly........ do.
Beneficiaries, average weekly.............. do. Benefits paid, ............................................ mil. Railroad program: Applications.......

ee footnotes at end of tables.


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WORK STOPPAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: <br> Beginning in month or year ................. number. | 3,885 | 2,500 | 187 | 213 | 285 | 286 | 301 | 302 | 286 | 211 | 225 | 166 | 82 | 33 |  |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year .................thous.................. do. | $\begin{array}{r} 1,366 \\ 23,288 \end{array}$ | $\begin{array}{r} 1,100 \\ 24,700 \end{array}$ | 39 942 | 47 <br> 7 | $\begin{array}{r} 244 \\ 1,698 \end{array}$ | $\begin{array}{r} 80 \\ 4,884 \end{array}$ | 124 5,308 | 241 3,521 | $\begin{array}{r} 120 \\ 2,073 \end{array}$ | 68 704 | $\begin{array}{r} 58 \\ 1,479 \end{array}$ | $\begin{array}{r} 36 \\ 1,208 \end{array}$ | 21 395 | 88 288 |  |  |


| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances ............................... mil. \$.. | 54,744 |  | 54,465 | 58,084 | 60,089 | 62,320 | 60,551 | 63,427 | 63,721 | 64,577 | 65,048 | 66,072 | 68,749 |  |  |  |
| Commercial and financial co. paper, total ..... do... | 121,597 | 161,101 | 128,187 | 129,929 | 130,118 | 134,696 | 140,056 | 145,994 | 150,265 | 153,651 | 161,716 | 164,124 | 166,316 | 161,101 | 167,056 | 167,284 |
| Financial companies ................................. do... | 87,312 | 110,603 | 89,915 | 89,830 | 91,087 | 93,698 | 97,030 | 100,873 | 104,738 | 106,180 | 109,965 | 112,060 | 112,256 | 110,603 | 111,897 | 110,480 |
| Dealer placed ......................................... do.... | 19,549 | 29,065 | 20,310 | 20,801 | 22,057 | 23,554 | 23,989 | 24,853 | 25,114 | 26,746 | 28,986 | 29,468 | 29,574 | 29,065 | 30,666 | 30,974 |
| Directly placed ....................................... do.... | 67,763 | 81,538 | 69,605 | 69,029 | 69,030 | 70,144 | 73,041 | 76,020 | 79,624 | 79,434 | 80,979 | 82,592 | 82,682 | 81,538 | 81,231 | 79,506 |
| Nonfinancial companies .............................. do... | 34,285 | 50,498 | 38,272 | 40,099 | 39,031 | 40,998 | 43,026 | 45,121 | 45,527 | 47,471 | 51,751 | 52,064 | 54,060 | 50,498 | 55,159 | 56,804 |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, end of period....................................... mil. \$.. Farm mortgage loans: | 68,648 | 78,188 | '70,106 | 70,886 | 72,123 | 73,382 | 74,452 | 75,207 | 76,412 | 77,072 | 77,614 | 78,283 | 78,103 | 78,188 | 78,387 |  |
| Federal land banks ............................... do.... | 38,138 | 46,463 | 38,740 | 39,375 | 40,264 | 41,111 | 41,913 | 42,693 | 43,450 | 44,064 | 44,720 | 45,386 | 45,961 | 46,463 | 46,899 |  |
| Loans to cooperatives ................................ do.... | 9,506 | 9,124 | 10,324 | 10,056 | 9,802 | 9,648 | 9,361 | 8,807 | 8,897 | 8,932 | 8,950 | 9,400 | 9,315 | 9,124 | 9,498 |  |
| Other loans and discounts ........................... do.... | 21,005 | 22,619 | '21,043 | 21,455 | 22,057 | 22,624 | 23,178 | 23,707 | 24,065 | 24,075 | 23,944 | 23,497 | 22,827 | 22,619 | 21,990 |  |
| Federal Reserve banks, condition, end of period: <br> Assets, total \# $\qquad$ mil. \$.. | 171,495 | 176,778 | 161,467 | 161,824 | 167,040 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 |
| Reserve bank credit outstanding, total \# .. do | 137,644 | 143,906 | 129,492 | 129,152 | 131,037 | 132,896 | 130,939 | 132,227 | 134,957 | 136,699 | 138,288 | 134,665 | 139,140 | 143,906 | 141,871 | 138,575 |
| Time loans ............................................ do | 1,809 | 1,601 | 1,304 | 1,249 | ${ }^{656}$ | 2,333 | 1,366 | 1,010 | 1,027 | 1,254 | 2,486 | 924 | 232 | 1,601 | 2,217 | 1,180 |
| U.S. Government securities..................... do. | 121,328 | 130,954 | 117,169 | 117,621 | 118,043 | 119,687 | 118,311 | 120,017 | 123,172 | 124,522 | 124,330 | 123,005 | 126,539 | 130,954 | 128,230 | 125,410 |
| Gold certificate account ............................. do.... | 11,161 | 11,151 | 11,159 | 11,156 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,152 | 11,152 | 11,152 | 11,151 | 11,151 | 11,150 |
| Liabilities, total \#.......................................... do.. | 171,495 | 176,778 | 161,467 | 161,824 | 167,040 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 |
| Deposits, total.......................................... d | 31,546 | 30,816 | 30,747 | 29,777 | 29,983 | 31,310 | 27,213 | 27,423 | 29,690 | 30,398 | 41,924 | 28,742 | 29,053 | 30,816 | 39,324 | 29,630 |
| Member-bank reserve balances ............. do.... | 27,456 | 25,228 | 26,621 | 26,734 | 26,164 | 26,063 | 24,304 | 23,626 | 26,011 | 27,045 | 27,243 | 23,672 | 24,312 | 25,228 | 25,066 | 24,964 |
| Federal Reserve notes in circulation........... do.... | 124,241 | 131,906 | 118,147 | 118,854 | 120,874 | 121,852 | 123,251 | 124,783 | 124,765 | 125,134 | 125,050 | 125,351 | 129,086 | 131,906 | 126,835 | 126,869 |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves held, total.................................... mil. \$.. | ${ }^{1} 40,097$ | ${ }^{1} 41,918$ | ${ }^{*} 41,584$ | '39,756 | '39,720 | ${ }^{\text {r }} 40,366$ | ${ }^{4} 40,512$ | -40,443 | '41,011 | '41,026 | r 40,593 | ${ }^{\mathbf{r} 40,711}$ | ${ }^{*} 40,951$ | ${ }^{\text {r }} 41,918$ | 42,885 | 41,475 |
| Required .................................................... do.... | ${ }^{1} 40,067$ | ${ }^{1} 41,606$ | ${ }^{\text {r }} 41,226$ | '39,478 | r 39,445 | ${ }^{\text {r }} 40,164$ | ${ }^{\text {r }} 40,260$ | ${ }^{4} 40,104$ | ${ }^{\mathbf{4}} \mathbf{4 0 , 6 6 7}$ | ${ }^{4} 40,731$ | ${ }^{*} 40,177$ | ${ }^{\mathbf{4}} \mathbf{4 0 , 4 3 3}$ | ${ }^{\text {r }} 40,604$ | - 41,606 | 42,784 | 40,992 |
| Excess................................................. do. | ${ }^{1} 30$ | ${ }^{1} 312$ | ${ }^{\text {r }} 358$ | ${ }^{2} 278$ | ${ }^{\text {r } 275}$ | ז202 | ${ }^{\text {r252 }}$ | ${ }^{\text {r }} 339$ | r344 | ${ }^{\text {r } 295}$ | ${ }^{1} 416$ | '278 | ${ }^{\text {r }} 347$ | '312 | 101 | 483 |
| Borrowings from Federal Reserve banks ..... do.... | ${ }^{1} 1,617$ | ${ }^{1} 642$ | 1,405 | 1,278 | 1,004 | 1,343 | 2,154 | 2,038 | 1,751 | 1,408 | 1,473 | 1,149 | 695 | 642 | 1,526 | 1,713 |
| Free reserves ............................................... do.... | ${ }^{1}-1,471$ | -277 | ${ }^{\text {r}}$-927 | -852 | r-532 | ${ }^{r}-980$ | ${ }^{*}-1,643$ | ${ }^{r}-1,408$ | ${ }^{*}-1,159$ | r-893 | --835 | ${ }^{\text {r }}$-719 | ${ }^{r}$-269 | ${ }^{\mathrm{r}}$-277 | -1,350 | -1,098 |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted §. $\qquad$ mil. \$. | '119,485 | 108,693 | 100,185 | 95,658 | 106,246 | 97,595 | 97,121 | 101,467 | 97,063 | 95,344 | 100,820 | 99,201 | 106,811 | 108,693 | 99,682 | 95,764 |
| Demand, total \# ...................................... do. | ${ }^{\text {r228,086 }}$ | 187,694 | 185,566 | 183,252 | 206,616 | 188,663 | 195,134 | 209,662 | 173,405 | 187,465 | 209,326 | 163,399 | 186,251 | 187,694 | 170,840 | 169,273 |
| Individuals, partnerships, and corp......... do.... | ${ }^{\text {r }} 158,283$ | 140,532 | 127,940 | 123,777 | 139,810 | 128,835 | 130,752 | 140,425 | 122,049 | 128,044 | 136,206 | 123,721 | 137,904 | 140,532 | 127,443 | 125,658 |
| State and local governments................... do. | ${ }^{\text {r }}, 1,829$ | 5,252 | 4,846 | 4,714 | 4,938 | 4,456 | 4,262 | 5,176 | 4,163 | 4,532 | 5,137 | 4,140 | 5,002 | 5,252 | 5,328 | 4,492 |
| U.S. Government ................................... do | ${ }^{1} 1,108$ | 2,147 | 1,676 | 1,579 | 1,005 | 2,881 | 3,312 | 1,082 | 1,784 | 1,111 | 2,196 | 1,562 | 1,114 | 2,147 | 3,645 | 3,331 |
| Domestic commercial banks .................... do | ${ }^{\text {r }} 41,407$ | 21,896 | 34,044 | 35,230 | 38,664 | 32,839 | 36,735 | 41,213 | 27,901 | 36,984 | 43,903 | 18,016 | 22,158 | 21,896 | 19,273 | 19,762 |
| Time, total \# .......................................... do.... | r314,128 | 363,093 | 320,947 | 320,996 | 321,801 | 322,992 | 334,602 | 337,291 | 341,228 | 349,890 | 349,177 | 350,803 | 357,550 | 363,093 | 367,200 | 370,510 |
| Individuals, partnerships, and corp.: Savings........................................... | r72,670 | 77,196 | 74,382 | 75,072 | 79,344 | 77,897 | 77,797 | 78,236 | 76,373 | 76,204 | 75,388 | 74,568 | 76,944 | 77,196 | 79,286 |  |
| Other time | r205,862 | 250,863 | 210,718 | 209,948 | 208,372 | 211,052 | 221,968 | 226,009 | 232,390 | 239,748 | 240,298 | 242,838 | 246,072 | 250,863 | 252,236 | 253,750 |
| Loans (adjusted), total §................................ do | ${ }^{4} \mathbf{4 3 3 , 3 1 3}$ | 471,234 | 425,949 | 423,216 | 430,070 | 430,525 | 437,332 | 450,145 | 442,601 | 452,410 | 460,457 | 455,996 | 468,465 | 471,234 | 470,410 | 472,278 |
| Commercial and industrial ......................... do.. | 174,969 | 195,535 | 171,414 | 169,482 | 172,782 | 174,525 | 176,623 | 182,502 | 180,479 | 184,978 | 188,033 | 187,395 | 191,875 | 195,535 | 198,009 | 198,819 |
| For purchasing or carrying securities ........ do. | 9,989 | 10,757 | 7,746 | 8,182 | 10,151 | 8,708 | 10,396 | 12,100 | 9,160 | 8,622 | 10,201 | 8,483 | 10,673 | 10,757 | 8,675 | 9,163 |
| To nonbank financial institutions .............. do | 26,081 | 26,850 | 25,253 | 24,875 | 24,598 | 25,338 | 25,836 | 26,774 | 25,929 | 27,119 | 26,277 | 25,418 | 26,386 | 26,850 | 26,756 | 26,762 |
| Real estate loans ...................................... do.... | 112,285 | 124,573 | 112,866 | 113,681 | 114,468 | 115,337 | 116,622 | 117,723 | 118,697 | 120,047 | 121,559 | 122,561 | 123,760 | 124,573 | 126,157 | 126,840 |
| Other loans ................................................ do... | 136,100 | 146,281 | 131,059 | 131,875 | 134,392 | 129,376 | 132,871 | 137,441 | 133,067 | 139,661 | 145,480 | 137,913 | 146,987 | 146,281 | 144,998 | 144,382 |
| Investments, total ....................................... do.... | ${ }^{\text {r }} 118,098$ | 117,143 | 117,337 | 118,190 | 120,108 | 117,234 | 121,042 | 119,513 | 118,132 | 117,549 | 117,272 | 116,452 | 119,316 | 117,143 | 118,503 | 117,596 |
| U.S. Government securities, total ................ do.... | ${ }^{\text {r }} 39,613$ | - 36,929 | 39,777 | 40,816 | 41,754 | 39,720 | 42,128 | 40,599 | 40,657 | 38,856 | 37,785 | 38,417 | 37,617 | 36,929 | 38,090 | 38,374 |
| Investment account * ............................. do... | ${ }^{\text {r }} 355,239$ | 30,982 | 33,438 | 33,726 | 33,897 | 34,280 | 34,444 | 33,807 | 33,410 | 31,987 | 31,642 | 31,511 | 30,798 | 30,982 | 30,785 | 30,747 |
| Other securities ......................................... do.... | '78,487 | 80,214 | 77,560 | 77,374 | 78,354 | 77,514 | 78,914 | 78,914 | 77,475 | 78,693 | 79,487 | 78,035 | 81,699 | 80,214 | 80,413 | 79,222 |
| Commercial bank credit, seas. adj.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities ¢ $. . . . . . . . . . . . . . . . . . . . . . . . . . ~ b i l . ~ \$ . . ~ \$$ | 1,237.0 | 1,317.3 | 1,253.2 | 1,262.5 | 1,262.2 | 1,267.5 | 1,280.8 | 1,288.2 | 1,302.8 | 1,312.2 | ${ }^{\mathbf{r}} 1,317.8$ | ${ }^{1,324.0}$ | 1,327.5 | r1,317.3 | 1,321.9 | 1,334.6 |
| U.S. Treasury securities .............................. do.... | 110.6 | 110.9 | 113.5 | 115.2 | 114.8 | 115.1 | 117.5 | 119.3 | 116.4 | 115.6 | 113.2 | 112.5 | 110.3 | 110.9 | 114.2 | 115.3 |
| Other securities ...................................... do.... | 213.9 | 231.7 | 216.2 | 217.2 | 218.2 | 217.7 | 218.8 | 219.1 | 222.3 | 223.8 | 225.6 | 228.7 | 231.2 | ${ }^{2} 231.7$ | 232.0 | 232.7 |
| Total loans and leases ¢ ............................. do.... | 912.5 | 974.7 | 923.4 | 930.1 | 929.2 | 934.7 | 944.6 | 949.8 | 964.0 | r972.7 | r979,0 | r982.8 | 986.0 | r974.7 | 975.6 | 986.6 |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount rate (N.Y.F.R. Bank), end of year or month. percent.. | 12.87 | 12.10 | 13.00 | 13.00 | 13.00 | 13.00 | 13.87 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 13.00 | 12.10 | 12.00 | 12.00 |
| Federal intermediate credit bank loans......... do.... | ${ }^{2} 12.22$ | ${ }^{2} 14.20$ | 12.29 | 12.93 | 13.35 | 13.65 | 13.95 | 14.29 | 14.59 | 14.83 | 15.11 | 15.28 | 15.26 | 14.87 | 14.63 | 14.45 |
| Home mortgage rates (conventional ist mortgages): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.) ............. percent.. | ${ }_{2}^{2} 12.25$ | ${ }^{2} 14.17$ | 12.80 | 13.02 | 13.48 | 13.62 | 13.56 | 14.12 | 14.14 | 14.60 | 14.69 | 15.04 | 15.68 | 15.23 | 14.67 | 14.58 |
| Existing home purchase (U.S. avg.)............ do.... | ${ }^{2} 12.58$ | ${ }^{2} 14.62$ | 13.24 | 13.73 | 13.91 | 13.99 | 14.19 | 14.40 | 14.77 | 15.03 | 15.38 | 15.47 | 15.80 | 15.53 | 15.37 | 15.26 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, 90 days ................... do.... | ${ }^{3} 12.78$ | ${ }^{3} 15.32$ | ${ }^{4} 16.62$ | 15.54 | 13.88 | 14.65 | 17.56 | 16.27 | 17.10 | 17.22 | 16.11 | 14.78 | 12.00 | 12.13 | 13.06 | 14.47 |
| Commercial paper, 6-month $\ddagger \ldots . . . . . . . . . . . . . . . . . ~ d o . . . . ~$ | ${ }^{3} 12.29$ | ${ }^{3} 14.76$ | 15.10 | 14.87 | 13.59 | 14.17 | 16.66 | 15.22 | 16.09 | 16.62 | 15.93 | 14.72 | 11.96 | 12.14 | 13.35 | 14.27 |
| Finance co.paper placed directly, 6-mo @ do.... | ${ }^{3} 11.28$ | ${ }^{3} 13.73$ | 14.09 | 14.05 | 12.89 | 12.94 | 14.97 | 14.13 | 14.47 | 15.32 | 15.01 | 13.96 | 11.72 | 11.24 | 12.56 | 13.58 |
| Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) ........ percent.. | ${ }^{3} 11.506$ | ${ }^{3} 14.077$ | 14.724 | 14.905 | 13.478 | 13.635 | 16.295 | 14.557 | 14.699 | 15.612 | 14.951 | 13.873 | 11.269 | 10.926 | 12.412 | 13.780 |


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

FINANCE－Continued


| ${ }^{1} 306,076$ | 336，341 | r23，223 | －23，577 | r29，352 | 「28，951 | r28，036 | r30，397 | ＇28，750 | r29，299 | r30，158 | r27，158 | ＇26，526 | ＇30，914 | 22，574 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ＇304，628 | 316，447 | ${ }^{25} 25,936$ | 「24，952 | ＇27，664 | r26，353 | r26，026 | r27，286 | r26，885 | ＇25，799 | r26，133 | －26，693 | ＇26，125 | －26，595 | 25，814 |  |
|  |  | ＇27，466 | ${ }^{\text {r28，682 }}$ | ${ }^{\text {r }}$ 29，370 | ${ }^{\text {r } 29,271 ~}$ | r28，377 | r29，223 | r28，290 | r28，323 | r29，406 | ${ }^{\text {r26，836 }}$ | ＇27，370 | ＇26，656 | 26，888 |  |
|  |  | ${ }^{\text {r }} 10,804$ | ${ }^{\text {r }} 11,624$ | ${ }^{\text {r }} 12,504$ | ${ }^{\text {r }} 12,379$ | ${ }^{\text {r }} 12,283$ | ${ }^{\text {r }} 12,701$ | ${ }^{\text {r11，973 }}$ | ${ }^{\text {r } 11,458 ~}$ | ${ }^{1} 12,384$ | ${ }^{1} 11,610$ | ${ }^{\text {r }} 12,430$ | ${ }^{1} 13,264$ | 11，775 |  |
|  |  | 5，904 | 6，193 | 5，911 | 5，218 | 4，937 | 5，251 | 5，439 | 6，385 | 7，158 | 5，327 | 5，287 | 4，089 | 4.433 | ．．．．．．．．．．．． |
|  |  | 2，994 | 3，167 | 3，153 | 3，181 | 3,212 4,486 | 3，137 | 3,299 4826 | 2,913 4616 | 2,558 $\mathbf{r} 4,568$ | 2,621 $\mathbf{r} 4,559$ | 2，571 | 2，517 | 3，326 |  |
|  |  | 4，673 | 4，500 | ＇4，472 | 5，002 | 4，486 | 5，018 | 4，826 | 4，616 | ${ }^{1} 4,568$ | ${ }^{\text {r }}$ 4，559 | ${ }^{\text {r }}$ ， 279 | r4，142 | 4，385 |  |
|  |  | r7，343 | －8，229 | 8，499 | r7，459 | r7，384 | r7，515 | 88，059 | r8，396 | －9，000 | r7，490 | r8，073 | r7，352 | 7，474 |  |
|  |  | ${ }^{\text {r } 11,535}{ }_{\mathbf{r} 392}$ | ${ }^{\mathrm{r}} 11,738$ | r 11,620 $r$ $\mathbf{6} 16$ | 「12，383 | 「11，876 | r12，658 r 509 | ${ }^{\text {r }} 11,706$ | ${ }^{\text {r }} 11,663$ | 「12，263 | ${ }^{\text {＇11，753 }}$ | r 11,379 | ＇11，592 | 11,070 434 |  |
|  |  | － 26,260 | r26，837 | ${ }^{\text {r } 26,399 ~}$ | ${ }^{\text {r } 26,549 ~}$ | r26，806 | r27，192 | r26，739 | ${ }^{\text {r25，895 }}$ | ＇26，431 | ${ }^{2} 25,834$ | ＇26，770 | ＊26，689 | 26，445 |  |
|  |  | ${ }^{\text {r }} 11,824$ | ${ }^{1} 12,319$ | r12，070 | ${ }^{\text {＇12，333 }}$ | ${ }^{\text {r }} 12,072$ | ＇11，986 | ＇11，944 | ${ }^{\text {＇11，704 }}$ | ${ }^{\text {＇11，957 }}$ | ＇11，686 | ＇11，997 | ${ }^{1} 12,104$ | 11，765 |  |
|  |  | 4，791 | 4，663 | 4，372 | 3，965 | 4，528 | 4，681 | 4，491 | 4，002 | 4，476 | 4，123 | 4，825 | 4，503 | 5，030 |  |
|  |  | 2,706 4,264 | 2,723 4,397 | 2,866 ${ }^{2} \mathbf{4}, 245$ | 2,909 4,471 | 2,821 4,489 | 2,918 4,602 | 2,767 4,561 | 2,668 4,629 | $\begin{array}{r}2,692 \\ \mathbf{r}, \mathbf{5} 5 \\ \hline\end{array}$ | 2,830 $\mathbf{r} 4,455$ | 2，795 r，405 | 2,886 $\mathbf{T 4 , 4 8 0}$ | 2,637 4,358 |  |
|  |  | 4，264 | 4，397 | ${ }^{\text {r }}$ ， 245 | 4，471 | 4，489 | 4，602 | 4，561 | 4，629 | r4，557 | r4，455 | ${ }^{\text {r }}$ ，405 | ＇4，480 | 4，358 |  |
|  |  | r7，312 | ${ }^{7} 7,398$ | ${ }^{\text {r } 6,973}$ | ${ }^{\text {r }}$ ，811 | ＇7，498 | r7，366 | 7，003 | ＇6，537 | ${ }^{1} 6,921$ | ${ }^{\text {＇6，466 }}$ | 「7，509 | ＇7，284 | 7，595 |  |
|  |  | ${ }^{\text {r }} 10,944$ | ${ }^{\mathrm{r}} 11,419$ | ${ }^{\text {r }} 11,110$ | ${ }^{r} 11,443$ | ${ }^{\text {r }} 11,520$ | ＇11，651 | ${ }^{\text {＇11，590 }}$ | ${ }^{\text {r }} 11,486$ | ${ }^{\text {＇11，692 }} \mathbf{r} \mathbf{3} 5$ | ＇11，429 | ${ }^{\mathbf{r} 11,358} \mathbf{r}$ | ${ }^{\mathrm{r}} 11,533$ | 11，266 |  |
| r3 | 33 | r310，760 | r r392，385 | r311，071 | 11410 r313，669 | r315，679 | 399 r318，792 | r320，656 | r324，161 | r328，187 | r 328,652 | $\begin{array}{r}1 \\ \hline\end{array}$ | r ${ }^{1} 33,375$ | 460 330,135 |  |
| ${ }^{1} 147,013$ | 149，300 | ${ }^{\text {＇145，077 }}$ | ${ }^{\text {r }} 143,429 ~$ | ${ }^{1} 143,397$ | ${ }^{\prime} 143,680$ | ＇143，841 | r145，125 | ${ }^{145,382}$ | ${ }^{1} 146,006$ | ${ }^{1} 147,060$ | ${ }^{1} 146,889$ | ${ }^{1} 146,687$ | ${ }^{1} 149,300$ | 148，162 |  |
| 76，756 | 89，818 | 77，131 | 78，090 | 79，490 | 81，033 | 81，794 | 82，723 | 83，924 | 86，152 | 88，698 | 89，583 | 89，956 | 89，818 | 88，925 |  |
| 44，041 | 45，954 | 43，601 | 43，776 | 44，212 | 44，390 | 45，055 | 45，686 | 46，096 | 46，605 | 46，791 | 46，416 | 46，092 | 45，954 | 45，907 |  |
| ＇28，448 | 29，551 | ${ }^{\text {r27，439 }}$ | ${ }^{2} \mathbf{6 , 5 0 7}$ | ＇26，097 | ＇26，263 | ${ }^{\text {r } 26,287 ~}$ | r26，394 | ${ }^{2} 26,396$ | ＇26，477 | ＇26，594 | －26，922 | ${ }^{\text {r27，510 }}$ | ＇29，551 | 28，179 |  |
| ${ }^{1} 116,838$ | 126，431 | ${ }^{1} 115,778$ | ${ }^{1} 116,195$ | ${ }^{1} 118,049$ | ${ }^{\text {r } 119,076 ~}$ | ${ }^{\text {r } 119,582 ~}$ | ${ }^{\text {r } 120,400 ~}$ | ${ }^{\text {r }} 121,476$ | ${ }^{1} 123,481$ | ${ }^{1} 125,703$ | ＇126，344 | ＇126，385 | ${ }^{1} 126,431$ | 125，525 |  |
| ＇58，352 | 63，049 | 「57，556 | 「56，047 | r 55,356 | ${ }^{\text {r } 55,716 ~}$ | ${ }^{\text {r } 55,820 ~}$ | r56，798 | r56，764 | ＇57，280 | 「58，318 | ＇58，451 | r 58,923 | ＇63，049 | 61，433 |  |
| ${ }^{\mathbf{r}} \mathbf{1 7 , 3 2 2}$ | 18，486 | ＇17，202 | ${ }^{\text {r }} 17,113$ | ＇17，162 | ${ }^{\text {r }} 17,342$ | ＇17，576 | ${ }^{\text {r }} 17,704$ | ${ }^{\mathbf{r}} 17,760$ | ${ }^{\text {r }} 17,959$ | ${ }^{1} 18,124$ | ${ }^{\text {＇18，300 }}$ | ${ }^{\text {r }} 18,380$ | ＇18，486 | 18，397 |  |
| ${ }^{1} 520,050$ | ${ }^{1} 602,612$ | 52，214 | 38，394 | 44，623 | 74，464 | 38，514 | 70，688 | 48，142 | 47，976 | 60，594 | 45，467 | 44，317 | 57，407 |  |  |
| 1579，613 | ${ }^{1} 660,544$ | 59，099 | 53，969 | 54，217 | 57，198 | 54，608 | 55，619 | 58，486 | 53，095 | 53，698 | 63，573 | 54，959 | 76，875 |  |  |
| ${ }^{1}-59,563$ | ${ }^{1}-57,932$ | －6，884 | －15，575 | －9，593 | 17，266 | －16，094 | 15，070 | －10，343 | －5，119 | 6，897 | －18，105 | －10，642 | －19，468 |  |  |
| ${ }^{159,563}$ | 157，932 | 6，884 | 15，575 | 9，593 | －17，266 | 16，094 | －15，070 | 10，343 | 5，119 | －6，897 | ${ }^{2} 18,749$ | 12，522 | 20，516 |  |  |
| ${ }^{1} 70,515$ | ${ }^{1} 79,329$ | 6，772 | 13，916 | 15，138 | －3，725 | ， 539 | ． 572 | 3，383 | 6，501 | 8，577 | 10，374 | 10，972 | 14，274 |  |  |
| ${ }^{1}-10,952$ | －21，397 | 112 | 1，659 | －5，545 | $-13,541$ | 15，555 | －15，642 | 6，960 | －1，382 | －15，474 | 8，375 | 1，550 | 6，242 |  |  |
| 1914，317 | ${ }^{1} 1,003,941$ | 940，528 | 956，898 | 970，901 | 970，326 | 974，758 | 977，350 | 979，388 | 986，312 | 1，003，941 | 1，011，111 | 1，019，324 | 1，034，716 |  |  |
| ${ }^{1715,105}$ | 1794，434 | 749，533 | 763，449 | 778，587 | 774，863 | 775，402 | 775，973 | 779，356 | 785，857 | 794，434 | 804，808 | 815，780 | 830，055 |  |  |
| 1520，056 | ${ }^{1} 602,612$ | 52，214 | 38，394 | 44，623 | 74，464 | 38，514 | 70，688 | 48，142 | 47，976 | 60，594 | 45，467 | 44，317 | 57，407 |  |  |
| ${ }^{1} 244,069$ | 1285，551 | 30，964 | 15，348 | 13，693 | 38，659 | 10，496 | 33，729 | 24，439 | 21，615 | 30，882 | 22，555 | 21，775 | 25，770 |  |  |
| ${ }^{164,600}$ | ${ }^{1} 61,137$ | 2，158 | － 564 | 8，586 | 9，371 | 1，011 | 15，792 | 1，715 | 1，607 | 8，659 | 1，265 | 745 | 10，220 |  |  |
| ${ }^{1} 160,747$ | ${ }^{1} 186,426$ | 14，363 | 17，211 | 15，784 | 20，201 | 20，694 | 14，657 | 15，206 | 18，190 | 14，516 | 15，369 | 15，795 | 14，641 |  |  |
| 150，640 | ${ }^{1} 69,499$ | 4，723 | 5，271 | 6，560 | 6，232 | 6，312 | 6，510 | 6，783 | 6，565 | 6，537 | 6，278 | 6，002 | 6，777 |  |  |
| 1579，603 | ${ }^{1} 660,544$ | 59，099 | 53，969 | 54，217 | 57，198 | 54，608 | 55，619 | 58，486 | 53，095 | 53，698 | 63，573 | 54，959 | 76，875 |  |  |
| ${ }^{1} 24,555$ | ${ }^{1} 26,030$ | 5，212 | 2，390 | 1，802 | 1，546 | 1，456 | 2，117 | 1，123 | 2，750 | 604 | 3，146 | 3，072 | 4，793 |  |  |
| ${ }^{1} 132,840$ | ${ }^{\text {＇156，035 }}$ | 12，424 | 12，544 | 13，263 | 13，000 | 13，500 | 13，464 | 14，392 | 13，239 | 13，624 | 14，351 | 13，889 | 15，880 |  |  |
| ${ }^{1} 194,691$ | ${ }^{1} 230,304$ | 19，083 | 18，702 | 18，783 | 19，308 | 18，897 | 19，074 | 21，141 | 19，342 | 20，905 | 21，249 | 19，770 | 33，866 |  |  |
| ${ }^{1} 76,691$ | ${ }^{192,633}$ | 5，222 | 6，936 | 6，878 | 8，376 | 7，415 | 12，100 | 7，522 | 7，793 | 6，537 | 8，268 | 8，204 | 13，277 |  |  |
| ${ }^{1} 4,850$ | 15，421 | 381 | 459 | 559 | 483 | 461 | 509 | 417 | 401 | 348 | 658 | 517 | 551 |  |  |
| ${ }^{1} 21,135$ | ${ }^{1} 22,904$ | 1，921 | 1，953 | 1，025 | 2，164 | 1，668 | 1，784 | 2，992 | 786 | 2，008 | 3，010 | 851 | 3，214 |  |  |
| 479.21 | 521.35 | 482.01 | 485.03 | 490.15 | 493.18 | 497.28 | 500.32 | 503.99 | 506.68 | 509.48 | 515.08 | 519.28 | 521.35 |  |  |
| 33.02 | 39.00 | 33.56 | 34.34 | 34.66 | 34.75 | 35.38 | 36.30 | 36.82 | 37.17 | 37.70 | 38.14 | 38.81 | 39.00 |  |  |
| 226.97 | 241.29 | 229.64 | 230.00 | 232.11 | 233.70 | 235.00 | 235.85 | 237.06 | 237.15 | 236.90 | 240.45 | 242.02 | 241.29 |  |  |
| 131.08 | 139.05 | 131.71 | 132.57 | 133.23 | 133.90 | 134.49 | 135.32 | 135.93 | 136.52 | 136.98 | 137.74 | 138.43 | 139.05 |  |  |
| 118.12 | 125.96 | 118.78 | 119.60 | 120.26 | 120.92 | 121.47 | 122.29 | 122.84 | 123.40 | 123.85 | 124.59 | 125.30 | 125.96 |  |  |
| 15.03 | 19.16 | 15.66 | 15.87 | 16.24 | 16.46 | 16.74 | 16.97 | 17.43 | 17.63 | 17.80 | 18.38 | 18.63 | 19.16 |  |  |
| 41.41 | 48.74 | 41.99 | 42.57 | 43.23 | 43.77 | 44.29 | 44.97 | 45.59 | 46.25 | 47.04 | 47.73 | 48.28 | 48.74 |  |  |
| 3.21 | 2.99 | 1.82 | 1.59 | 1.72 | 1.70 | 1.80 | 1.82 | 1.62 | 1.96 | 2.01 | 1.49 | 1.74 | 2.99 |  |  |
| 28.49 | 31.14 | 27.63 | 28.09 | 28.95 | 28.91 | 29.57 | 29.09 | 29.54 | 30.01 | 31.05 | 31.14 | 31.37 | 31.14 |  |  |
| 544，572 | 763，170 | 41，221 | 42，967 | 52，345 | 48，254 | 47，321 | 96，290 | 52，579 | 51，594 | 53，164 | 96，801 | 53，628 | 127，004 |  |  |
| 371，113 | 434，048 | 27，468 | 30，352 | 36，537 | 37，055 | 34，282 | 38，445 | 35,776 | 34，420 | 36，190 | 38，379 | 37，546 | 47，598 |  |  |
| 170，184 | 327，263 | 13，596 | 12，462 | 15，589 | 11，010 | 12，837 | 57，713 | 16，670 | 17，043 | 16，846 | 58，239 | 15，973 | 79，285 |  |  |
| 3，275 | 1，859 | 157 | 154 | 219 | 189 | 202 | 133 | 133 | 131 | 128 | 183 | 109 | 121 |  |  |


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

FINANCE-Continued


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

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Bonds |  | $\begin{aligned} & 33.7 \\ & 43.2 \end{aligned}$ | $\begin{aligned} & 38.0 \\ & 50.4 \end{aligned}$ | $\begin{aligned} & 36.1 \\ & 48.4 \end{aligned}$ | $\begin{aligned} & 36.5 \\ & 47.9 \end{aligned}$ | $\begin{aligned} & 34.5 \\ & 45.9 \end{aligned}$ | $\begin{aligned} & 32.9 \\ & 45.0 \end{aligned}$ | $\begin{aligned} & 35.1 \\ & 45.8 \end{aligned}$ | $\begin{aligned} & 33.0 \\ & 43.7 \end{aligned}$ | $\begin{gathered} 31.8 \\ 39.4 \end{gathered}$ | $\begin{aligned} & 29.9 \\ & 36.8 \end{aligned}$ | $\begin{gathered} 30.0 \\ 37.4 \end{gathered}$ | $\begin{aligned} & 33.7 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & 33.2 \\ & 37.1 \end{aligned}$ | $\begin{aligned} & 30.9 \\ & 35.8 \end{aligned}$ | 31.137.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices: <br> Standard \& Poor's Corporation: <br> High grade corporate: <br> Composite §.. $\qquad$ dol. per $\$ 100$ bond. <br> Domestic municipal ( 15 bonds). $\qquad$ do.... | 41.4 <br> 57.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: | 5,190.30 | 5,733.07 | 353.06 | 324.18 | 398.95 | 430.18 | 418.49 | 457.82 | 444.69 | 475.07 | 577.36 | 567.54 | 611.97 | 673.76 | 410.47 | 388.34 |
| stopped sales, face value, total ................. mil. \$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dy rating:Brate (Moody's) .................percent.. | 12.75 | 15.06 | 13.80 | 4.22 | 14.26 | 14.66 | 15.15 | 14.76 | 15.18 | 15.60 | 16.18 | 16.20 | 15.35 | 15 | 16.0 | 16.13 |
|  | 11.94 | 14.17 | 12.81 | 13.35 | 13.33 | 13.88 | 14.32 | 13.75 | 14.38 | 14.89 | 15.49 | 15.40 | 14.22 | 14.23 | 5.18 | , 27 |
| Aa .......................................................................... do.. | 12.50 | 14.75 | 13.52 | 13.89 | 13.90 | 14.39 | 14.88 | 14.41 | 14.79 | 15.42 | 15.95 | 15.82 | 14.97 | 15.00 | 15.75 | 15.72 |
| A ........................................................ do... | 12.89 | 15.29 | 13.83 | 14.27 | 14.47 | 14.82 | 15.43 | 15.08 | 15.36 | 15.76 | 16.36 | 16.47 | 15.82 | 15.75 | 16.19 | 16.35 |
| Baa .................................................... do... | 13.67 | 16.04 | 15.03 | 15.37 | 15.34 | 15.56 | 15.95 | 15.80 | 16.17 | 16.34 | 16.92 | 17.11 | 16.39 | 16.55 | 17.10 | 17.18 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12.35 | 14.50 | 13.37 | 13.60 | 13.66 | 14.00 | 14.45 1584 | 14.25 15.27 | 14.48 15.87 | 14.87 1633 | 15.47 16.89 | 15.64 16.76 | 15.19 15.50 | 15.00 15.77 | 15.37 16.73 | 15.53 16.72 |
| Railroads $\qquad$ do.... | 11.48 | ${ }_{13.22}$ | 12.42 | ${ }_{12.61}^{14.84}$ | 12.86 12.72 | 112.85 | 11.90 | 13.09 | 13.22 | 13.50 | 13.71 | 13.88 | 13.92 | 13.84 | 14.10 | 14.08 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) ......................... do | 8.73 | 11.56 | 9.91 | 10.27 | 10.21 | 10.94 | 10.64 | 10.85 | 11.44 | 13.10 | 12.93 | 12.99 | 12.18 | ${ }^{13.30}$ | 13.15 | ${ }_{1281}^{12.70}$ |
| Standard \& Poor's Corp. (15 bonds) ........... do.... | 8.51 |  |  | 10.03 |  |  |  |  |  | 12.13 | 12.86 |  | 11.71 | 12.77 | 13.16 |  |
| U.S. Treasury bonds, taxable $\ddagger \ldots \ldots \ldots \ldots$. | 10.81 | 12.87 | 11.65 | 12.23 | 12.15 | 12.62 | 12.96 | 12.39 | 13.05 | 13.61 | 14.14 | 14.13 | 12.68 | 12.88 | 13.73 | 13.63 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages ( 65 stocks) <br> Industrial (30 stocks) <br> Public utility ( 15 stocks) <br> Transportation ( 20 stocks) | 328.23 891.41 | ${ }_{932.92}^{364.61}$ | ${ }_{962.13}^{371.59}$ | 365.26 945.50 | 381.05 987.18 | - 3900.66 | 380.45 979.52 | 396.27 | 368.97 94794 | ${ }_{9264.25}^{364.22}$ | ${ }_{853.38}^{333}$ | ${ }_{853.24}^{337.10}$ | 346.44 860.44 | ${ }_{878.28}^{351.31}$ | 333.99 853.41 | 327.54 833.15 |
|  | 110.43 | 108.58 | 113.51 | 108.86 | 108.42 | 107.32 | 106.84 | 108.79 | 107.59 | 111.49 | 105.18 | 103.77 | 110.42 | 110.73 | 105.68 | 105.98 |
|  | 307.23 | 398.56 | 394.64 | 392.60 | 417.42 | 439.23 | 423.24 | 422.72 | 404.26 | 396.27 | 353.12 | 368.56 | 383.56 | 387.11 | 353.99 | 345.93 |
| Standard \& Poor's Corporation: § 194143 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index $(500$ Stocks $) .. . . . . . . . . . . . . . . . . . . . ~ d o . . . ~$ | 118.78 134.52 | 124.24 | ${ }_{151.06}^{1329}$ | 128.40 1450 | 133.19 151.03 | 134.43 152.29 | 131.73 149.06 | 132.28 148.70 | 129.13 145.30 | ${ }_{145.95}^{129}$ | 118.27 132.67 | 119.80 133.98 | 122.92 13676 | 123.79 138.35 | 117.28 131.08 | 114.50 127.56 |
|  | ${ }_{131.37}$ | 139.03 | 147.23 | 143.14 | 149.76 | 150.80 | 146.78 | 144.84 | ${ }_{140.10}$ | 141.13 | 126.60 | 123.98 | 125.80 | 128.23 | 121.78 | 120.53 |
|  | 86.88 | 100.67 | 94.61 | 94.45 | 100.84 | 105.96 | 104.67 | 108.55 | 101.63 | 110.04 | 93.67 | 96.89 | 98.38 | 98.37 | 95.43 | 97.32 |
|  | 50.54 | 51.87 | 52.01 | 49.81 | 50.36 | 50.96 | 50.37 | 52.15 | 52.28 | 54.06 | 51.01 | 51.41 | 54.52 | 53.53 | 51.81 | 51.39 |
|  | 18.52 | 23.26 | 24.25 | 23.64 | 25.02 | 25.88 | 24.48 | 24.12 | 23.55 | 22.99 | 20.03 | 21.01 | 21.92 | 22.21 | 20.05 | 18.95 7599 |
|  | 75.57 | 93.09 | 102.31 | 97.69 | 101.32 | 103.25 | 94.77 | 90.91 | 92.55 | 91.12 | 78.81 | 83.83 | 89.68 | 90.84 | 80.86 | 75.99 |
| Financial ( $\mathbf{4 0}$ Stocks) <br> NewYorkCity banks(6 Stocks) $1941-43=10$ <br> Banks outside N.Y.C. (10 Stocks) <br> Property-Casualty Insurance (6 Stocks) do | 12.50 | 14.44 | 13.57 | 13.41 | 14.30 | 14.44 | 14.55 | 15.80 | 14.67 | 14.46 | 13.73 | 14.40 | 15.23 | 14.76 | 13.95 | 14.19 |
|  | 44. | 52.45 | 48.70 | 48.18 | 49.83 | 49.65 | 52.57 | 58.23 | 53.94 | 53.42 | 50.82 | 53.75 | 56.28 | 54.01 | 51.33 | 53.85 |
|  | 102.90 | 1178.82 | 117.50 | 116.43 | 119.52 | 119.30 | 118.09 | 127.68 | 120.6 | 117.24 | 111.69 | 113.93 | 119.20 | 112.58 | 102.51 | 100.48 |
|  | 127.06 | 141.29 | 129.13 | 126.73 | 136.70 | 142.81 | 142.21 | 155.50 | 146.16 | 140.67 | 132.95 | 141.22 | 152.40 | 149.00 | 141.08 | 146.08 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68.10 78.70 | 74.02 85.44 | 76.24 89.23 | 73.52 <br> 85.74 | 76.46 89.39 | 77.60 90.57 | 76.28 88.78 | 76.80 88.63 | 74.98 86.64 | 75.24 86.72 | 68.37 78.07 | 69.40 78.93 | 71.49 80.86 | 71.81 81.70 | 67.91 76.85 | 66.16 74.78 |
|  | 60.61 | 72.61 | 74.43 | 72.76 | 77.09 | 80.63 | 76.78 | 76.71 | 74.42 | 73.27 | 63.67 | 65.65 | 67.68 | 68.27 | 62.04 | 59.09 |
|  | 37.35 | 38.91 | 38.53 | 37.59 | 37.82 | 38.34 | 38.27 | 39.23 | 38.90 | 40.22 | 38.17 | 38.87 | 40.73 | 40.22 | 39.30 | ${ }^{38.32}$ |
|  | 64.25 | 73.52 | 70.04 | 68.48 | 72.82 | 74.59 | 74.65 | 79.79 | 74.97 | 73.76 | 69.38 | 72.56 | 76.47 | 74.74 | 70.99 | 70.50 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields (Standard \& Poor's Corp.): Composite (500 stocks) | 5.26 | 5.20 | 4.80 | 5.00 | 4.88 | 4.86 | 4.98 | 5.03 | 5.18 | 5.16 | 5.69 | 5.65 | 5.54 | 5.57 |  |  |
| Industrial (400 stocks)............................... do... | 4.94 | 4.90 | 4.49 | 4.68 | 4.57 | 4.55 | 4.67 | 4.76 | 4.88 | 4.86 | 5.38 | 5.35 | 5.28 | 5.28 |  |  |
| Utilities (40 stocks), .to................................. do.... | 9.77 | 10.18 | 9.78 | 10.33 | 10.23 | 10.46 | 10.33 | 10.03 | 10.07 | 9.78 | 10.49 | 10.46 | 9.92 | 10.22 |  |  |
| Transportation ( 20 stocks) .............................. do.... Financial (40 stocks) ......................... do... | ${ }^{4.04}$ | 3.40 5.41 | 3.08 <br> 5.52 | 3.22 5.62 | 3.06 5.38 | 2.98 5.41 | 3.17 <br> 5.38 | 3.22 4.95 | 3.34 <br> 5.35 | ${ }_{5}^{3.46}$ | 3.99 <br> 5.74 | 3.80 <br> 5.47 <br> 1.08 | 3.67 5.19 | 3.76 <br> 5.48 | $\ldots$ |  |
| Preferred stocks, 10 high-grade .................... do.... | 10.60 | 12.36 | 11.55 | 11.83 | 11.81 | 11.81 | 12.30 | 12.23 | 12.43 | 12.63 | 13.0 | 13.09 | 12.7 | 12.8 | 13.19 | 13.20 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value $\qquad$ mil. s . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{15} \times 1886$ | 45,910 | 1,286 | ${ }^{3} 1,1039$ | +526 | 1,459 | 1,278 | -1,520 | 1,310 | 1,224 | ${ }_{1}^{3,220}$ | 1,380 | $\begin{array}{r} 37,495 \\ 1,303 \end{array}$ | ${ }^{38,665}$ |  |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On New York Stock Exchange: Market value ................. | 397,670 12,390 | $\begin{array}{r} 415,913 \\ 12,843 \end{array}$ | $\begin{array}{r} 35,453 \\ 1,020 \end{array}$ | $\begin{array}{r} 27,987 \\ 834 \end{array}$ | $\left.\begin{gathered} 41,888 \\ 1,239 \end{gathered} \right\rvert\,$ | $\left.\begin{gathered} 41,575 \\ 1,204 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 34,253 \\ 1,019 \end{array}$ | $\begin{gathered} 39,713 \\ 1,232 \end{gathered}$ | $\left.\begin{gathered} 36,340 \\ 1,064 \end{gathered} \right\rvert\,$ | 31,769 973 | $\begin{array}{r} 28,378 \\ 974 \end{array}$ | $\left.\begin{array}{r} 33,826 \\ 1,129 \end{array} \right\rvert\,$ | $\begin{array}{r} 32,029 \\ 1,062 \end{array}$ | $\begin{gathered} 32,701 \\ 1,092 \end{gathered}$ |  |  |
| Sharet sold (cleared or settled)......... millions.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) .................................. millions | 11,352 | 11,854 | 956 | 816 | 1,175 | 1,123 | 906 | 1,101 | 954 | 921 | 959 | 996 | 988 | 959 | 968 | 972 |
| Shares listed, N.Y. Stock Exchange, end of period: <br> Market value, all listed shares.........................il. \$ <br> Number of shares listed. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,242.80 | 1,14379 |  | 1,203.16 |  | 1,229.56 |  |  |  |  |  |  |  |  | 1,115.82 |  |
|  | 33,709 | 38,298 | 33,993 | 34,211 | 34,670 | 34,967 | 35,545 | 36,859 | 37,404 | 37,567 | 37,709 | 37,874 | 38,144 | 38,298 | 38,408 | 38,572 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS | 220,704.9 | 23 |  | 18,845.4 | 22,928.5 | 20 | 19.988 .7 | 20,261.5 | 18,569.0 |  | 18,819.2 | 19,896.8 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excl. Dept. of Defense shipments ................ do.... Seasonally adjusted ............................ do... | 220,548.7 | 233,677.0 | $\left\|\begin{array}{l} 117,962.2 \\ { }^{1} 178,902.0 \end{array}\right\|$ | $\begin{aligned} & 18.838 .0 \\ & { }^{1} 19,788.2 \end{aligned}$ | $\begin{array}{r} 22,917.7 \\ \mathrm{r} 21,277.8 \end{array}$ | $\begin{gathered} 20,509.3 \\ { }_{\mathrm{r}}^{19,786.1} \end{gathered}$ | $\begin{aligned} & 19,986.1 \\ & \cdot 18,899.0 \end{aligned}$ | $\begin{aligned} & 20,254.7 \\ & { }^{1} 9,749.8 \end{aligned}$ | $\begin{gathered} 18.565 .2 \\ { }_{1} 9,289.4 \end{gathered}$ | $\begin{aligned} & 17,764.2 \\ & { }^{1} 19,030.8 \end{aligned}$ | $\begin{aligned} & 18,816.1 \\ & \mathrm{r} 9,550.7 \end{aligned}$ | $\begin{aligned} & 19,893.5 \\ & r_{19,163.2} \end{aligned}$ | $\begin{aligned} & 19,040.0 \\ & { }^{19} 9,152.9 \end{aligned}$ | $\begin{aligned} & 19,130.0 \\ & { }^{18,885.4} \end{aligned}$ | $\begin{aligned} & 17,507.9 \\ & 18,736.7 \end{aligned}$ |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ....................................................... do... | 9,060.4 | 11,097.4 | ${ }^{1} 803.5$ | 729.4 | 1,097.7 | 998.1 | 928.6 | 1,088.4. | 936.3 | 974.7 | 875.4 | 944.4 | 795.5 | 925.4 |  |  |
| Asia .................................................... do... | 60,168.3 | 63,848.7 | 15,010.9 | 4,897.4 | 6,450.2 | 5,466.1 | 5,104.0 | 5,293.4 | 5,280.6 | 4,837.5 | 5,010.8 | 5,582.6 | 5,286.4 | 5,628.8 |  |  |
| Australia and Oceania ............................................... | 4,875.7 $71,371.4$ | $6,435.8$ $69,714.7$ | 1 ${ }^{1} 425.9$ 15.686 .6 | 413.8 $6,069.1$ | ${ }_{7.141 .1}^{498.6}$ | 5,068.1 | 555.7 5.795 .4 | 5,338.0 | 515.0 $5,214.1$ | 559.1 <br> 5.019 .3 | 544.1 <br> $5,709.9$ | 589.2 6.040 .2 | 545.2 5.720 .0 | 582.4 5912.5 | ............ |  |
| Europe .................................................... do.... | 71,371.4 | 69,714.7 | 15,686.6 | 6,069.1 | 7,141.1 | 6,068.4 | 5,795.4 | 5,338.0 | 5,214.1 | 5,019.3 | 5,709.9 | 6,040.2 | 5,720.0 | 5,912.5 |  |  |
| Northern North America $\qquad$ do... Southern North America $\qquad$ do.... | $\begin{aligned} & 35,399.0 \\ & 21,337.7 \end{aligned}$ | $\begin{aligned} & 39,565.8 \\ & 24,368.7 \end{aligned}$ | $\left\|\begin{array}{l} 12,737.0 \\ 1,815.1 \end{array}\right\|$ | $3,239.5$ $1,832.7$ | $3,747.1$ $2,213.0$ | $3,639.0$ $2,157.5$ 1 | $3,691.1$ $2,271.1$ | $3,927.8$ $2,312.6$ | $2,977.3$ $2,082.3$ | $\begin{aligned} & 3,103.0 \\ & 1,834.2 \end{aligned}$ | $\left.\begin{aligned} & 3,302.7 \\ & 1,889.1 \end{aligned} \right\rvert\,$ | $3,145.8$ $2,070.6$ | $3,213.8$ $2,002.4$ 1,208 | $\begin{aligned} & 2,841.7 \\ & 1,888.3 \end{aligned}$ |  |  |
| South America ........................................... do.... | 17,376.8 | 17,732.1 | ${ }^{1} 1,480.31$ | 1,649.9 | 1,759.0 | 1,509.5 | 1,522.61 | 1,500.9 | 1,469.6 | 1,338.2 | 1,364.8 | 1,423.0 | 1,408.5 | 1,305.6 |  |  |


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

## FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse), incl. reexports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt ................................................ mil. \$.. | 1,873.6 | 2,159.4 | ${ }^{1} 152.7$ | 164.7 | 193.8 | 198.0 | 193.3 | 285.0 | 184.2 | 193.8 | 132.7 | 177.6 | 140.7 | 142.8 |  |  |
| Republic of South Africa ......................... do.... | 2,463.5 | 2,911.7 | ${ }^{1} 214.4$ | 214.3 | 271.1 | 260.4 | 265.3 | 250.0 | 267.9 | 233.4 | 230.2 | 266.9 | 222.0 | 215.9 |  |  |
| Asia; Australia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea............. do.... | $4,130.7$ $1,689.4$ | $5,297.5$ 17475 | ${ }^{1} 370.7$ | 355.9 | 417.0 139.9 | 426.9 | 424.2 | 488.6 | 430.1 | 477.7 129.6 | 464.9 | 490.8 | 464.1 | 486.6 |  |  |
| India ..................................................................................................... | 1,689.4 | $1,747.5$ 491.7 | $\begin{array}{r} \\ \hline \\ \hline 147.7 \\ \\ \hline 14.9\end{array}$ | 108.1 28.9 | $\begin{array}{r}139.9 \\ 39.9 \\ \hline\end{array}$ | 122.9 28.9 | 114.6 41.6 | 126.0 38.6 | 165.2 41.3 | 129.6 69.5 | 219.5 42.6 | $\begin{array}{r}208.8 \\ 51.6 \\ \hline\end{array}$ | 116.1 32.0 | 149.2 |  |  |
| Malaysia............................................................................ do.... | 1,336.9 | 1,537.0 | ${ }^{1} 115.2$ | 94.6 | 137.1 | 197.8 | 104.3 | 123.5 | 133.2 | 115.5 | 116.8 | 131.6 | 131.1 | 136.2 |  |  |
| Indonesia ............................................... do.... | 1,545.1 | 1,301.7 | ${ }^{1} 110.7$ | 86.7 | 118.0 | 108.0 | 104.7 | 104.1 | 115.1 | 99.4 | 85.5 | 121.9 | 129.7 | 118.0 |  |  |
| Philippines............................................. do.... | 1,999.1 | 1,787.0 | ${ }^{\text {' } 140.3}$ | 124.4 | 142.1 | 168.7 | 143.6 | 144.4 | 162.5 | 160.6 | 158.2 | 165.4 | 142.3 | 134.5 |  |  |
| Japan ..................................................... do.... | 20,790.0 | 21,823.0 | ${ }^{1} 1,741.8$ | 1,746.0 | 2,161.1 | 1,756.1 | 1,595.2 | 1,786.8 | 1,900.0 | 1,594.2 | 1,678.1 | 1,859.0 | 1,940.1 | 2,064.6 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France ............................................. do.... | 7,485.4 | 7,340.5 | ${ }^{1} 617.5$ | 630.7 | 847.3 | 705.8 | 652.1 | 550.8 | 512.8 | 518.5 | 613.2 | 555.2 | 573.9 | 562.7 |  |  |
| German Democratic Republic (formerly <br> E. Germany) $\qquad$ mil. $\$$. | 478.6 | 295.7 | ${ }^{1} 49.5$ | 50.1 | 33.9 | 40.0 | 25.2 | 5.2 | 14.6 | 9.0 | 9.0 | 24.9 | 17.7 | 16.4 |  |  |
| Federal Republic of Germany (formerly <br> W. Germany) $\qquad$ | 10,959.8 | 10,276.7 | ${ }^{1} 839.7$ | 863.6 | 1,025.9 | 864.1 | 940.0 | 808.5 | 737.9 | 763.7 | 887.7 | 900.2 | 846.4 | 798.9 |  |  |
| Italy...................................................... do. | 5,511.1 | 5,360.0 | ${ }^{1} 418.2$ | 460.6 | 574.3 | 394.5 | 473.7 | 424.9 | 352.0 | 444.7 | 419.6 | 390.4 | 459.0 | 548.0 |  |  |
| Union of Soviet Socialist Republics ......... do.... | 1,512.8 | 2,431.3 | ${ }^{1} 343.9$ | 258.4 | 199.1 | 141.6 | 43.1 | 80.3 | 127.2 | 101.3 | 257.4 | 280.8 | 239.9 | 358.3 |  |  |
| United Kingdom....................................... do.... | 12,693.6 | 12,439.2 | ${ }^{2} 961.3$ | 1,121.8 | 1,240.3 | 1,156.4 | 1,111.2 | 1,088.4 | 1,146.5 | 885.4 | 952.1 | 926.8 | 908.3 | 940.6 |  |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ................................................. do.... | 35,395.3 | 39,564.3 | ${ }^{1} 2,736.7$ | 3,239.5 | 3,747.0 | 3,639.0 | 3,691.0 | 3,927.7 | 2,977.0 | 3,103.0 | 3,302.5 | 3,145.7 | 3,213.6 | 2,841.7 |  |  |
| Latin American republics, total \# ........... do... | 36,030.4 | 38,950.1 | ${ }^{1} 3.071 .0$ | 3,251.2 | 3,690.3 | 3,395.1 | 3,533.2 | 3,561.7 | 3,272.0 | 2,933.6 | 2,977.7 | 3,241.7 | 3,089.2 | 2,933.4 |  |  |
| Argentina............................................ do.... | 2,625.3 | 2,191.7 | ${ }^{2} 276.7$ | 200.4 | 299.3 | 212.2 | 172.4 | 156.3 | 135.0 | 188.7 | 124.0 | 152.0 | 138.6 | 136.1 |  |  |
| Brazil ................................................... do | 4,343.5 | 3,798.2 | ${ }^{1} 361.0$ | 453.3 | 348.3 | 330.8 | 332.1 | 347.1 | 287.3 | 269.8 | 302.3 | 257.7 | 256.5 | 252.0 |  |  |
| Chile .................................................. do... | 1,353.5 | 1,465.2 | ${ }^{1} 135.8$ | 102.1 | 158.6 | 115.3 | 119.5 | 135.9 | 122.8 | 119.3 | 115.1 | 124.3 | 125.9 | 90.6 |  |  |
| Colombia ............................................. do.... | 1,735.6 | 1,770.6 | ${ }^{1} 116.1$ | 134.6 | 150.3 | 144.3 | 145.7 | 166.5 | 157.7 | 129.9 | 151.3 | 182.0 | 151.8 | 140.4 |  |  |
| Mexico .............................................. do.... | 15,144.6 | 17,788.7 | ${ }^{1} 1,297.4$ | 1,329.9 | 1,620.0 | 1,603.9 | 1,673.4 | 1,735.8 | 1,513.0 | 1,314.4 | 1,375.4 | 1,542.2 | 1,402.6 | 1,380.8 |  |  |
| Venezuela ........................................... do.... | 4,572.8 | 5,444.9 | ${ }^{1} 347.7$ | 474.8 | 487.8 | 436.8 | 482.4 | 438.5 | 508.7 | 399.9 | 453.1 | 439.3 | 508.8 | 467.2 |  |  |
| Exports of U.S. merchandise, total § ................ do.... | 216,592.2 | 228,960.8 | ${ }^{1} 17,598.0$ | 18,522.0 | 22,494.1 | 20,102.3 | 19,618.1 | 19,851.9 | 18,198.6 | 17,455.8 | 18,376.5 | 19,466.4 | 18,646.0 | 18,631.1 |  |  |
| Excluding military grant-aid...................... do.... | 216,436.0 | 228,898.7 | ${ }^{1} 17,596.2$ | 18,514.6 | 22,483.3 | 20,099.7 | 19,615.5 | 19,845.1 | 18,194.9 | 17,453.6 | 18,373.4 | 19,463.1 | 18,638.3 | 18,621.1 |  |  |
| Agricultural products, total.......................... do.... | 41,255.9 | 43,338.5 | 14,067.2 | 3,825.8 | 4,666.9 | 3,751.4 | 3,566.8 | 3,191.2 | 2,841.8 | 2,926.4 | 3,203.2 | 3,925.6 | 3,775.4 | 3,596.5 |  |  |
| Nonagricultural products, total ..................... do.... | 175,336.3 | 185,622.6 | ${ }^{1} 13,530.9$ | 14,696.2 | 17,827.2 | 16,350.9 | 16,051.3 | 16,660.7 | 15,356.8 | 14,529.4 | 15,173.3 | 15,540.9 | 14,870.6 | 15,034.6 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals \# ......................... mil. \$.. | 27,743.7 | 30,290.8 | ${ }^{1} 2,752.0$ | 2,709.2 | 3,004.1 | 2,640.5 | 2,412.1 | 2,330.7 | 2,342.3 | 2,241.2 | 2,517.0 | 2,691.1 | 2,335.3 | 2,315.3 | 2,064,9 |  |
| Meats and preparations (incl. poultry) .... do.... | 1,292.6 | 1,481.8 | ${ }^{1} 119.3$ | 123.3 | 149.4 | 127.5 | 150.4 | 131.2 | 95.6 | 110.3 | 97.3 | 129.4 | 126.9 | 121.3 |  |  |
| Grains and cereal preparations .............. do.... | 18,079.0 | 19,457.1 | ${ }^{1} 1,853.6$ | 1,830.9 | 1,942.3 | 1,722.8 | 1,561.8 | 1,482.7 | 1,432.9 | 1,477.9 | 1,676.9 | 1,639.6 | 1,392.0 | 1,443.6 |  |  |
| Beverages and tobacco .............................. do.... | 2,663.0 | 2,914.7 | ${ }^{1} 221.7$ | 198.3 | 262.3 | 219.0 | 237.5 | 217.7 | 194.4 | 187.3 | 259.8 | 304.8 | 375.1 | 236.8 | 208.9 |  |
| Crude materials, inedible, exc. fuels \# ...... do... | 23,790.7 | 20,992.4 | '2,044.0 | 1,843.5 | 2,325.9 | 1,823.9 | 1,865.0 | 1,594.4 | 1,244.5 | 1,301.0 | 1,376.6 | 1,831.5 | 1,930.7 | 1,811.4 | 1,724.7 |  |
| Cotton, raw, excl linters and waste ........ do... | 2,864.2 | 2,260.0 | ${ }^{2} 299.5$ | 296.4 | 315.0 | 208.6 | 190.0 | 134.1 | 108.6 | 94.7 | 81.9 | 96.8 | 174.6 | 259.7 |  |  |
| Soybeans, exc. canned or prepared ......... do.... | $5,882.9$ | 6,199.6 | ${ }^{1} 614.0$ | 465.6 | 847.8 | 487.2 | 567.2 | 335.0 | 232.0 | 318.5 | 376.8 | 719.8 | 726.9 | 508.9 |  |  |
| Metal ores, concentrates, and scrap ....... do.... | 4,517.6 | 2,718.3 | ${ }^{\prime} 275.8$ | 274.1 | 234.1 | 283.2 | 246.2 | 258.0 | 186.3 | 179.1 | 186.8 | 222.5 | 178.0 | 194.2 |  |  |
| Mineral fuels, lubricants, etc. \# ............. mil. \$.. | 7.982 .3 | 10,279.0 | ${ }^{1} 619.5$ | 705.3 | 826.2 | 745.5 | 637.7 | 613.8 | 918.6 | 919.0 | 958.4 | 1,131.1 | 1,097.7 | 1,106.2 | 1,048.5 |  |
| Coal and related products ...................... do.... | 4,771.7 | 6,005.9 | ${ }^{1} 302.6$ | 339.2 | 499.3 | 420.8 | 302.7 | 336.9 | 579.2 | 604.1 | 649.1 | 672.0 | 662.6 | 637.3 |  |  |
| Petroleum and products .......................... do... | 2,833.4 | 3,695.8 | ${ }^{1} 278.1$ | 323.5 | 296.5 | 285.8 | 307.1 | 220.5 | 297.7 | 243.5 | 238.4 | 422.5 | 368.8 | 413.6 | 635.9 |  |
| Oils and fats, animal and vegetable ........... do.... | 1,946.3 | 1,750.3 | ${ }^{1} 123.5$ | 124.7 | 206.8 | 145.4 | 151.8 | 164.5 | 129.4 | 168.1 | 124.3 | 131.9 | 121.5 | 158.4 | 102.8 |  |
| Chemicals ................................................ do. | 20,740.2 | 21,187.1 | ${ }^{1} 1,681.4$ | 1,684.5 | 2,044.6 | 1,763.9 | 1,859.2 | 1,819.4 | 1,826.0 | 1,644.1 | 1,684.9 | 1,798.2 | 1,665.5 | 1,715.4 | 1,594.2 |  |
| Manufactured goods \# ............................. do.... | 22,254.6 | 20,632.5 | '1,705.2 | 1,664.8 | 2,024.6 | 1,940.9 | 1,893.3 | 1,802.2 | 1,660.1 | 1,559.1 | 1,660.7 | 1,651.7 | 1,623.6 | 1,446.3 | 1,456.9 |  |
| Textiles................................................ do | 3,632.0 | 3,618.9 | ${ }^{1} 285.6$ | 288.2 | 366.2 | 343.4 | 329.7 | 320.3 | 277.3 | 299.1 | 286.1 | 288.4 | 281.7 | 253.0 |  |  |
| Iron and steel ......................................... do.... | 3,122.8 | 2,879.9 | ${ }^{2} 240.5$ | 228.9 | 243.4 | 255.0 | 257.9 | 263.3 | 242.3 | 205.1 | 232.8 | 257.8 | 230.1 | 222.8 |  |  |
| Nonferrous base metals .......................... do.... | 2,963.9 | 2,046.3 | ${ }^{\text {'234.5 }}$ | 168.2 | 224.6 | 220.6 | 196.3 | 163.3 | 154.8 | 130.6 | 122.6 | 160.7 | 137.3 | 132.8 |  |  |
| Machinery and transport equipment, total.................................................. mil. $\$ .$. | 84,552.9 | 95,717.2 | ${ }^{1} 6,472.0$ | 7,522.2 | 9,395.1 | 8,651.4 | 8,459.8 | 8,840.2 | 7,597.2 | 7,471.5 | 7,845.4 | 8,001.8 | 7,529.4 | 7,931.2 | 7,126.7 |  |
| Machinery, total \# ................................ do.... | 55,789.7 | 62,945.5 | ${ }^{1} 4,592.2$ | 4,850.6 | 6,047.1 | 5,456.1 | 5,371.4 | 5,614.7 | 5,299.0 | 4,879.9 | 5,197.2 | 5,457.5 | 5,167.7 | 5,012.2 |  |  |
| Agricultural......................................... do.... | 3,103.6 | 3,522.6 | ${ }^{1} 231.6$ | 264.8 | 362.6 | 317.5 | 342.5 | 354.1 | 298.8 | 249.1 | 269.6 | 329.3 | 282.9 | 219.8 |  |  |
| Metalworking ..................................... do.... | $1,756.3$ | 2,158.4 | ${ }^{1} 178.5$ | 175.4 | 222.5 | 188.2 | 218.5 | 202.1 | 182.0 | 156.1 | 160.8 | 170.8 | 151.3 | 152.3 |  |  |
| Construction, excav and mining .......... do.... | 1,627.7 | 1,822.8 | ${ }^{1} 122.7$ | 135.4 | 171.6 | 162.6 | 179.5 | 169.4 | 168.8 | 134.9 | 172.0 | 155.2 | 136.0 | 114.7 |  |  |
| Electrical ........................................... do.... | 10,484.5 | 11,493.6 | ${ }^{1} 830.1$ | 895.5 | 1,103.5 | 985.4 | 966.2 | 1,051.6 | 960.2 | 942.5 | 907.5 | 1,028.6 | 923.8 | 898.8 |  |  |
| Transport equipment, total ..................... do.... | 28,838.8 | 32,790.9 | ${ }^{1} 1,880.5$ | 2,673.3 | 3,351.8 | 3,196.1 | 3,089.1 | 3,226.4 | 2,298.9 | 2,592.1 | 2,649.0 | 2,545.0 | 2,367.6 | 2,921.0 |  |  |
| Motor vehicles and parts ..................... do... | 14,589.6 | 16,214.0 | ${ }^{1} 1,060.4$ | 1,334.5 | 1,592.5 | 1,531.5 | 1,603.8 | 1,573.4 | 1,297.3 | 1,196.4 | 1,306.8 | 1,325.5 | 1,267.3 | 1,124.8 |  |  |
| Miscellaneous manufactured articles ......... do.... | 16,343.1 | 16,745.9 | ${ }^{1} 1,253.9$ | 1,311.1 | 1,630.9 | 1,489.2 | 1,383.3 | 1,492.0 | 1,402.2 | 1,365.2 | 1,351.8 | 1,430.1 | 1,345.3 | 1,290.9 | 1,261.8 |  |
| Commodities not classified ........................ do.... | 8,419.5 | 8,388.6 | ${ }^{17} 723.0$ | 750.9 | 762.7 | 680.0 | 715.9 | 970.1 | 880.1 | 597.1 | 594.6 | 490.9 | 614.1 | 609.2 | 532.2 |  |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total .................................... do.... | 240,834.3 | 261,304.9 | ${ }^{122,577.1}$ | 21,124.3 | 21,362.6 | 22,775.2 | 21,454.2 | 22.522 .2 | 20,349.6 | 22,617.5 | 20,748.7 | 23,555.1 | 22,555.0 | 19,663.4 | ${ }^{2} 22,606.0$ |  |
| Seasonally adjusted.................................... do... |  |  | ${ }^{1} 23,194.3$ | 21,921.7 | 20,949.3 | 22,289.2 | 21,309.9 | 21,974.7 | 19,806.7 | 23,528.3 | 21,228.6 | 23,234.4 | 22,521.5 | 19,516.3 | ${ }^{2} 22,828.8$ |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ......................................................... do.... | 32,250.9 | 27,070.6 | '3,033.3 | 3,044.5 | 2,302.0 | 3,219.5 | 2,204.6 | 2,973.6 | 1,723.0 | 1,950.9 | 1,785.1 | 1,669.6 | 1,797.2 | 1,367.3 |  |  |
| Asia ..................................................... do.... | 78,848.0 | 92,032.6 | ${ }^{1} 8,008.2$ | 6,555.1 | 7,161.0 | 7,468.4 | 7,355.7 | 7,438.7 | 7,265.8 | 8,450.6 | 7,629.0 | 9,102.7 | 8,636.0 | 6,961.4 |  |  |
| Australia and Oceania ............................... do.... | $3,391.9$ 47849 | 3,352, 7 | ${ }^{1} 361.6$ | 255.0 | 187.5 | 315.8 | 259.3 | 305.6 | 239.7 | 256.1 | 342.0 | 308.5 | 241.1 | 280.5 |  |  |
| Europe .................................................................. | 47,849.7 | 53,409.7 | ${ }^{1} 4,160.7$ | 4,033.4 | 4,506.5 | 4,588.1 | 4,410.8 | 4,516.2 | 4,565.1 | 4,938.1 | 4,055.6 | 4,654.2, | 4,570.7 | 4,410.3 |  |  |
| Northern North America........................... do.... | 41,470.9 | 46,432.0 | 13,623.4 | 3,678.1 | 3,990.0 | 3,922.2 | 4,142.3 | 4,051.5 | 3,677.8 | 3,640.9 | 3,707.7 | 4,259.8 | 4,132.2 | 3,606.0 |  |  |
| Southern North America ........................... do.... | 22,656.9 | 23,477.4 | ${ }^{1} 1,761.7$ | 2,012.4 | 1,921.3 | 2,128.6 | 1,994.4 | 2,114.8 | 1,713.8 | 2,074.0 | 1,899.6 | 2,155.7 | 1,874.7 | 1,826.3 |  |  |
| South America ............................................. do.... | 14,361.6 | 15,526.4 | ${ }^{1,627.4}$ | 1,545.6 | 1,294.0 | 1,132.3 | 1,086.8 | 1,121.6 | 1,164.4 | 1,306.6 | 1,329.7 | 1,404.2 | 1,302.7 | 1,211.3 |  |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt ................................................... do... | 458.4 | 397.3 | ${ }^{1} 59.7$ | 51.5 | 50.1 | 21.4 | 31.0 | 54.9 | 5.7 | 15.5 | 28.6 | 51.4 | 3.3 | 24.3 |  |  |
| Republic of South Africa ...................................... | 3,320.5 | 2,445.3 | ${ }^{1} 234.0$ | 181.5 | 219.8 | 197.4 | 224.9 | 171.3 | 215.5 | 185.4 | 151.2 | 180.9 | 352.4 | 131.0 |  |  |

See footnotes at end of tables.

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

## FOREIGN TRADE OF THE UNITED STATES-Continued



See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) .................................il.. Passenger-load factor .............percent. | $\begin{array}{r} 254.18 \\ 59.0 \end{array}$ | ............... | $\begin{array}{r}19.35 \\ 54.8 \\ \hline\end{array}$ | 17.00 54.2 | 19.84 | 20.26 58.4 | 21.82 61.0 | 22.86 60.8 | 24.46 60.8 | 24.50 68.2 | $\begin{array}{r} 19.72 \\ 57.6 \end{array}$ | $20.16$ | ……...... | ............ |  | ............... |
| Ton-miles (revenue), total ........................................... | 32,487 |  | 2,437 | 2,214 | 2,591 | 2,603 | 2,776 | 2,876 | 3,057 | 3,023 | 2,566 | 2,673 |  |  |  |  |
| Operating revenues (quarterly) \# § ........ mil. \$.. | ${ }^{2} 33,267$ |  |  |  | 8,367 | ……... |  | 9,416 |  |  | 9,729 |  |  |  |  |  |
| Passenger revenues.............................. do.... | ${ }^{2} 22,791$ |  |  | ............. | 7,108 | ............ | ............ | 7,963 | ..... | ............ | 8,195 |  |  |  |  |  |
| Cargo revenues....................................... do.... | ${ }^{2} 2,427$ | .............. | ......... | ............ | 577 | ............ | ............. | 625 | ............ | ...... | 625 | ............. | ............ | ............ | .......... | ............. |
| Mail revenues ...................................... do... | 621 |  |  |  | 157 |  |  | 159 | ............ | ............ | 161 |  |  | ............ |  |  |
| Operating expenses (quarterly) \&................ do.... | ${ }^{2} 33,462$ |  |  |  | 8,536 |  |  | 9,292 | . | ............ | 8,600 |  | ............... | ............... |  |  |
| Net income after taxes (quarterly) §.......... do... | ${ }^{2}-90$ |  |  |  | -217 |  |  | , | . | ............. | 73 | …......... | ..-1...... | ........... |  | -.......... |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) ............................. bil.. | 200.09 |  | 15.75 | 14.08 | 16.49 | 16.42 | 17.41 | 17.82 | 18.94 | 18.64 | 15.15 | 15.97 | ${ }^{1} 12.69$ | ${ }^{1} 14.27$ | ${ }^{1} 13.82$ | ${ }^{1} 12.98$ |
| Cargo ton-miles .........................................mil. | 3,274 | .............. | 245 | 246 | 286 | 278 | 289 | 292 | 297 | 273 | 289 | 308 |  |  |  |  |
| Mail ton-miles............................................ do... | 944 |  | 84 | 78 | 86 | 85 | 81 | 77 | 78 | 75 | 78 | 85 |  |  |  | ............. |
| Operating revenues (quarterly) §............. mil. \$.. | $\stackrel{26,376}{22638}$ |  |  | $\ldots$ | 6,964 | ........... | ............. | 7,542 | ............ | ............. | 7,463 | ............ |  |  |  |  |
| Operating expenses (quarterly) $\S$ §............... do.... Net income after taxes (quarterly) $\S . . . . .$. do | 268,383 2156 | .............. |  | .......... | 6,993 | ........... | ............. | 7,409 41 | …......... | ............ | 7,442 |  |  |  |  | ............. |
| International operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) ........................... bil. | 54.09 |  | 3.60 | 2.92 | 3.36 | 3.84 | 4.41 | 5.04 | 5.52 | 5.86 | 4.57 | 4.19 |  |  |  |  |
| Cargo ton-miles ..........................................mil.. | 2,458 |  | 145 | 162 | 204 | 184 | 194 | 191 | 207 | 196 | 199 | 232 |  |  |  | ............ |
| Mail ton-miles............................................ do.... | 392 |  | 28 | 28 | 31 | 31 | 31 | 29 | 29 | 29 | 29 | 32 |  |  |  | ............ |
| Operating revenues (quarterly) §. $\qquad$ mil. $\$$. | 26,891 <br> 27 <br> 7 |  | ........ | ........... | 1,403 | ............ | ............. | 1,627 | ............ | ............ | 1,932 1,859 | ............ |  | ............. | ............ | ............ |
| Operating expenses (quartery) $\mathrm{S}^{\text {a }}$............. do.... Net income after taxes (quarterly) \$....... do... | 27,079 ${ }^{2} 246$ |  |  |  | 1,543 -152 |  |  | 1,641 -36 |  |  | 1,859 61 |  |  |  |  |  |
| Urban Transit Systems |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried, total ..................................... mil. | 8,228 | 7,949 | 647 | 644 | 726 | 690 | 676 | 693 | 615 | 625 | 645 | 693 | 643 | 652 |  |  |
| Motor Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property, large, class I, qtrly: | 100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total ....................................... | 15,538 |  |  |  | 3,921 |  | ............. | 4,264 |  | ................ | 100 4,301 | ............ | $\cdots$ | ............. |  |  |
| Net income, after extraordinary and prior period charges and credits. $\qquad$ mil. $\$$. | 15,38 284 |  |  |  | 3,921 25 |  |  | 4,264 92 |  |  | 4,301 78 |  |  |  |  |  |
| Tonnage hauled (revenue), common and contract carrier service mil. tons. | 183 |  |  |  | 46 |  |  | 47 |  |  | 46 |  |  |  |  |  |
| 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............................. $1967=100 .$. | 147.9 | 147.0 | ${ }^{\prime} 153.1$ | 151.9 | 150.8 | 153.2 | 152.2 | 151.9 | 153.7 | 148.5 | 145.1 | 139.4 | ${ }^{\text {r }} 136.5$ | ${ }^{\mathrm{r}} 128.0$ | ${ }^{-126.0}$ |  |
| Class I Railroads $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations, qtrly. (AAR), excl. Amtrak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total \# ....................... mil. \$.. | 「28,258 | 30,904 | $\ldots$ |  | 7,660 |  |  | 7,582 |  |  | 7,966 |  |  | 7,697 |  |  |
| Freight .................................................... do.... | 26,350 | 28,925 |  |  | 7,182 |  |  | 7,101 |  |  | 7,452 |  |  | 7,191 |  |  |
| Passenger, excl. Amtrak............................. do... | 439 | 535 |  |  | 121 |  |  | 126 |  |  | 144 |  |  | 143 |  | ............ |
| Operating expenses...................................... do... | ${ }^{\text {r } 26,351 ~}$ | 28,583 |  |  | 6,960 |  |  | 7,179 |  |  | 7,331 |  |  | 7,113 |  |  |
| Net railway operating income ........................... do.... | r3,142 | 1,362 |  |  | 469 |  | ............ | $\stackrel{774}{ }$ |  | ................ | ${ }^{7} 428$ | ......... |  | '192 |  |  |
| Net income (after taxes) ............................... do.... | ${ }^{13} 1,130$ | ${ }^{3} 2,055$ |  |  | 636 |  |  | 341 |  |  | 498 |  |  | 580 |  |  |
| Traffic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ton-miles of freight (net), total, qtrly .............. bil. | 933.1 |  |  |  | 236.1 |  |  | 229.8 |  |  | 227.1 |  |  |  |  |  |
| Revenue ton-miles, qtrly (AAR) .................. do... | 918.6 | 911.9 |  |  | 236.6 |  |  | 222.5 |  |  | 227.5 |  |  | r225.1 | ${ }^{4} 74.3$ | ${ }^{4} 66.7$ |
| Price index for railroad freight ........... $1969=100$. | 285.5 | 327.7 | 313.8 | 317.7 | 321.4 | 321.0 | 321.4 | 324.3 | 333.2 | 333.5 | 333.6 | 337.6 | 337.8 | 337.5 | 349.7 | 349.9 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index .... same month $1967=100 .$. | 182 | ............... | 158 | 176 | 198 | 191 | 200 | 214 | 214 | 192 | 191 | 215 | 189 | ............. |  |  |
| Hotels: Average room sale $\uparrow$.................... dollars. | 49.48 | ............... | 56.71 | 56.17 | 58.11 | 57.28 | 56.29 | 54.90 | 56.05 | 49.44 | 55.55 | 59.56 | 58.72 | .... |  | ............... |
| Rooms occupied .............. \% of total.. | ${ }^{65}$ |  | 652 | 688 | 74 | 73 | 73 | 72 | 69 | ${ }^{68}$ | 67 | 74 |  |  |  | ............ |
| Motor-hotels: Average room sale $\\|$........... dollars.. Rooms occupied ............... \% of total.. | 35.30 66 | ........ | 35.95 56 | 37.61 64 | 37.42 72 | 38.14 71 | 38.00 70 | 40.15 73 | 39.42 76 | 38.79 76 | 38.56 67 | 38.85 68 | 38.57 59 |  |  |  |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. citizens: Arrivals .................................thous.. | ${ }^{29} 9,010$ | 8,561 | 681 | 587 | 735 | 692 | 760 | 789 | 672 | 989 | 715 | 746 | 622 | 572 |  |  |
| Departures ................................................ do.... | 29,971 | 9,640 | 700 | 670 | 735 | 792 | 863 | 988 | 985 | 904 | 831 | 752 | 658 | 763 |  |  |
| Aliens: Arrivals ............................................ do... | ${ }^{2} 11,252$ | 11,737 | 871 | 692 | 819 | 975 | 993 | 1,036 | 1,293 | 2,369 | 1,040 | 938 | 778 | 934 | ... |  |
| Pasports Departures ................................. do.... | ${ }^{29,285}$ | 9,554 | 752 | 552 | ${ }_{618}^{618}$ | 755 | 785 | 789 | 873 | 1,198 | 913 | 830 | 726 | 763 |  |  |
| Passports issued........................................... do.... | 3,020 | 3,222 | 233 | 237 | 338 | 335 | 317 | 363 | 323 | 272 | 225 | 196 | 172 | 210 | 208 | -260 |
| National parks, visits ...................................... do... | 59,081 | 62,237 | 2,017 | 2,092 | 2,622 | 3,556 | 5,237 | 7,892 | 10,955 | 11,226 | 6,865 | 5,032 | 2,719 | 2,023 |  |  |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \# ................................ mil. \$. | 56,738 |  | 5,135 | 5,048 | 5,307 | 5,275 | 5,303 | 5,503 | 5,714 | 5,772 | 5,816 | 5,838 |  |  |  | ............. |
| Station revenues .................................................... | 24,333 22983 | .............. | $\stackrel{2,201}{2,071}$ | 2,236 | 2,244 | 2,272 | 2,288 | 2,330 | 2,338 | 2,360 | 2,415 | $\stackrel{2}{2,466}$ | 2,463 | ............ |  |  |
| Tolls, message.......................................... do.... | 22,983 | ............... | 2,071 | 1,931 | 2,144 | 2,102 | 2,076 | 2,199 | 2,319 | 2,340 | 2,310 | 2,354 | 2,264 | ............ |  | ............ |
| Operating expenses (excluding taxes)............. do.... | 37,983 |  | 3,346 | 3,352 | 3,498 | 3,577 | 3,574 | 3,620 | 3,727 | 3,703 | 3,812 | 3,820 | 4,060 |  |  | ............ |
| Net operating income (after taxes) ................ do.............. | 10,194 |  | 975 | 913 | 985 | 888 | 923 | 1,019 | 1,074 | 1,117 | 1,085 | 1,111 | 950 |  |  | ............. |
| Phones in service, end of period .....................mil.. | 159.9 | ........... | 164.2 | 164.5 | 164.7 | 165.0 | 164.8 | 164.8 | 164.8 | 164.6 | 165.3 | 165.3 | 165.1 | .... |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: <br> Operating revenues mils |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ............................................... do.... | 561.5 |  | 57.9 48.8 | ${ }_{48.2}^{58.5}$ | 63.0 49.3 | 64.0 50.0 | 61.9 48.6 | 68.4 54.9 | 68.0 55.5 | 68.2 53.0 | 67.7 56.0 | 67.6 56.8 | ${ }_{53.1}^{65.7}$ |  |  |  |
| Net operating revenues (before taxes) ........ do.... | 95.9 | ............. | 5.9 | 7.1 | 10.3 | 10.8 | 7.3 | 9.3 | 8.9 | 11.4 | 7.8 | 7.7 | ${ }_{9} 9.1$ | …............ |  |  |
| Overseas, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.................................. do.... | ${ }^{5} 534.2$ | .............. | 45.2 | 45.1 | 50.0 | 48.0 | 46.6 | 49.5 | 50.2 | 47.0 | 50.1 | 51.2 | 48.0 |  |  |  |
| Operating expenses ................................... do... | ${ }_{5}^{5374.4}$ | ........... | 33.2 | 32.2 | 34.0 | 35.2 | 36.0 | 28.3 | 38.3 | 39.4 | 39.1 | 36.9 | 37.4 | ............ | .... | -........... |
| Net operating revenues (before taxes) ........ do.... | ${ }^{5} 137.4$ |  | 9.8 | 10.8 | 13.7 | 10.7 | 8.5 | 11.1 | 9.9 | 5.4 | 8.7 | 12.1 | 8.5 | ...... | ............. |  |

See foctnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS Inorganic Chemicals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| thous. sh. tons.. | 1,182 | 1,206 | 92 | 91 | 94 | 102 | 99 | 98 | 114 | 97 | 119 | 106 | 93 | 101 |  |  |
|  | 11.198 | 10,557 | 886 | 904 | 932 | 960 | 947 | 937 | 893 | 874 | 851 | 837 |  | 771 |  |  |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ ) $\ddagger . . . . . . . . . . . . . . . . . . . . ~ d o . . .$. Phosphorus, elemental | 2,812 | 2,444 | 241 36 | 209 34 | $\begin{array}{r}217 \\ 38 \\ \hline\end{array}$ | 210 38 | 210 39 | 221 36 | 221 34 | 202 37 | 183 34 | $\begin{array}{r}173 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r}173 \\ 32 \\ \hline\end{array}$ | $\begin{array}{r}184 \\ 30 \\ \hline\end{array}$ |  |  |
|  | 11,324 | 10,651 | 924 | 910 | 952 | 965 | 962 | 945 | 894 | 873 | 861 | 826 | 767 | 772 |  |  |
| Sodium silicate, anhydrous $\ddagger$...................... do... | 740 | 738 | 51 | 58 | 69 | 70 | 55 | 73 | 62 | 59 | 69 | 61 | ${ }^{57}$ | 54 | …….. | - |
| Sodium sulfate, anhydrous $\ddagger$ <br> Sodium tripolyphosphate ( $100 \% \mathrm{Na}_{5} \mathrm{P}_{3} \mathrm{O}_{10}$ ) $\ddagger$ | 1,258 | 1,162 | 92 | 115 | 98 | 98 | 99 | 95 | 96 | 96 | 95 | 92 | 89 | 97 |  |  |
| Titanium diokide (composite and pure) $\ddagger+\ldots \ldots .$. do.... | 713 | 748 | 58 | 60 | 63 | 68 | 70 | 68 | 61 | 57 | 65 | 65 | 58 | 55 |  |  |
| Sulfur, native (Frasch) and recovered: <br> Production ....................................thous. $\lg$. tons <br> Stocks (producers') end of period. <br> do... | $\begin{array}{r} 10,271 \\ 3,042 \end{array}$ | $\left.\begin{array}{r} 10,369 \\ 3,571 \end{array} \right\rvert\,$ | $\begin{array}{r} 890 \\ 3,018 \end{array}$ | $\begin{array}{r} 818 \\ 2,989 \end{array}$ | $\begin{array}{r} 869 \\ 2,918 \end{array}$ | $\begin{array}{r} 838 \\ 2,876 \end{array}$ | $\begin{array}{r} 878 \\ 2,859 \end{array}$ | $\begin{array}{r} 875 \\ 2,824 \end{array}$ | 915 2930 | $\begin{array}{r} 914 \\ 3,044 \end{array}$ | $\begin{array}{r} 852 \\ 3,203 \end{array}$ | $\begin{array}{r} 834 \\ 3,235 \end{array}$ | $\begin{array}{r} 842 \\ 3,367 \end{array}$ | $\left.\begin{array}{r} 844 \\ 3,571 \end{array} \right\rvert\,$ | 774 3,658 |  |
| Inorganic Fertilizer Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ammonia, synthetic anhydrous $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons. <br> Ammonium nitrate, original solution $\ddagger$......... do... | 19,028 8,590 | 19,042 8891 | 1,663 837 | 1,535 | 1,733 839 | $\begin{array}{r}1,698 \\ 7 \\ \hline 78\end{array}$ | 1.632 <br> 741 | 1,582 651 | $\begin{array}{r}1,545 \\ 673 \\ \hline\end{array}$ | 1,510 617 | 1,537 684 | 1,547 744 | ${ }^{\text {'1,491 }} 7$ | $1,569$ |  |  |
| Ammonium sulfate $\dagger$ ¢ | ${ }^{1} 1,469$ | ${ }^{1} 1,642$ | (2) | ${ }^{(2)}$ | 217 | 219 | 188 | 181 | 199 | 165 | 152 | ${ }^{(2)}$ | 148 | ${ }^{(3)}$ |  | - |
|  | 8,931 | 9,040 | 832 | 764 | 875 | 804 | 760 | 695 | 714 | 657 | 717 | 742 | 728 | 752 |  |  |
|  | 3,031 | ${ }^{4} 2,948$ | 257 | 235 | 284 | 279 | ${ }^{4} 263$ | ${ }^{1} 235$ | ${ }^{4} 250$ | ${ }^{4} 231$ | 252 | '224 | 218 | ${ }^{4} 220$ |  |  |
|  | ${ }_{44}^{10,856}$ | 9,914 40,360 | 869 3 3 | $\begin{array}{r}873 \\ 3.480 \\ \hline\end{array}$ | 941 <br> 9829 | $\begin{array}{r}961 \\ 3808 \\ \hline\end{array}$ | -927 | 918 3.560 | 850 3.412 | ${ }^{676}$ | 742 | 760 | 6990 | 707 |  | $\cdots$ |
|  | 44,272 | 40,360 | 3,704 | 3,480 | 3,829 | 3,808 | 3,656 | 3,560 | 3,412 | 2,896 | 3,142 | 3,096 | r2,869 | 2,908 |  |  |
| Superphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) |  |  |  |  |  |  |  |  |  | 1092 |  |  |  |  |  |  |
| Production........................thous. sh. tons... | $\stackrel{8}{83}$ 839 | ${ }_{\substack{3 \\ 316,907 \\ 1680}}$ | 1,103 | 1,388 | 1,417 | 1,374 | 1,339 | 1,414 | 1,561 | 1,321 | 1,211 | 1,177 | ${ }_{\mathbf{r} 1,276}$ | 1,080 |  |  |
|  | 6,950 | 6,478 | 371 | 556 | 651 | 687 | 441 | 514 | 513 | 806 | 378 | 399 | 550 | 614 | 416 | P396 |
| Exports, total \#........................................... do.... | 29,445 | 22,391 | 2,261 | 1,803 | 1,864 | 1,859 | 2,015 | 1,949 | 2,184 | 1,659 | 1,872 | 1,512 | 1,579 | 1,834 | 1,497 |  |
| Nitrogenous materials ... | 3,668 | 2,834 | 309 | 258 | 225 | 245 | 259 | 227 | 3338 | ${ }_{979}^{124}$ | 220 | 167 | ${ }_{882}^{221}$ | 246 | 243 | $\cdots$ |
| Phosphate materials ................................... do... | 17,524 | 13,308 | 1,362 | 1,125 | 1,225 | 1,184 | 1,175 | 1,076 | 1,143 | 979 | 1,029 | 880 | 982 | 1,148 | 860 |  |
| Potash materials ........................................ do... | 1,815 | 1,203 | 109 | 75 | 94 | 114 | 97 | 110 | 116 | 103 | 90 | 93 | 101 | 100 | 62 | -...... |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonium nitrate ...................................... do... | 247 | 264 | 20 | 18 | ${ }_{46}^{31}$ | ${ }_{48}^{45}$ | ${ }_{46}^{19}$ | ${ }_{10}^{16}$ | 14 | ${ }_{26}^{16}$ | 15 | ${ }_{10}^{26}$ | ${ }^{26}$ | 17 58 | ${ }_{20}^{21}$ |  |
| Ammonium sulfate ..................................... do.... | 8,907 | 8,601 | 681 | 681 | 876 | 806 | 598 | 651 | 623 | 948 | 786 | 655 | 577 | 719 | 670 |  |
| Sodium nitrate .......................................... do.... | 158 | 159 | 0 | 13 | 25 | 35 | 16 | 12 | 10 | , | 16 | 26 | 6 |  | 12 | ......... |
| Industrial Gases |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Acetylene $\ddagger$........................................... mil. cu. ft... Carbon dioxide, liquid, gas, and solid | 5,493 | 904 | 480 | 404 | 440 | 409 | 397 | 388 | 89 | 353 | 425 | 2 | ${ }^{2} 884$ | 43 |  |  |
| Hydrogen (high and low purity) thous. sh. tons. | 3,720 | 3,982 | 311 | 288 | 824 | 355 | 324 | 345 | 385 | 353 | 324 | 335 | '324 | 314 |  |  |
| Hitrogen (hish and low purity) $\ddagger \ldots \ldots . . . . .$. do | 106,064 | 101,563 | 8,660 40,146 | 38,392 | - ${ }_{41,248}$ | -80,652 | -81,797 | -80,396 | 40,921 | 40,939 | 41,225 | 41,545 | -39, 246 | 3, ${ }^{8,209}$ | ….......... | ${ }^{\text {.............. }}$ |
|  | 430,729 | 421,748 | 35,675 | 32,983 | 37,153 | 36,281 | 37,964 | 35,726 | 36,147 | 34,158 | 34,930 | 36,440 | 「32,603 | 31,688 |  |  |
| Organic Chemicals § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylsalicylic acid (aspirin) .......................mil. mb .. | 133.7 | 29.6 | 3.0 | ${ }^{2.6}$ | 3.4 | 3.2 | 1.9 | 1.6 | 1.8 | 2.8 | 2.9 | 2.4 | 2.1 | 1.8 |  |  |
| Creosote oil ................................................mil. gal.. | 152.5 | 117.9 | 10.4 | 10.2 | 10.5 | 10.4 | 11.0 | 10.8 | 8.7 | 8.2 | 10.2 | 9.9 | 8.8 | 8.8 |  |  |
| Ethyl acetate (85\%) .................................mil. l b. | 1233.6 | 1278.9 | 21.8 | 20.8 | 23.1 | 27.2 | 22.2 | 20.6 | 24.2 | 22.7 | 20.9 | 26.0 | 24.8 | 18.2 |  |  |
|  | 45,555.3 | 15,854,6 | 452.8 | 506.8 | 531.9 | 576.5 | 537.0 | 504.2 | 461.2 | 593.0 | 494.7 | 483.1 | 435.8 | 376.5 |  |  |
| Glycerin, refined, all grades ........................ do. |  |  | 25.9 | 20.7 | 25.3 | 27.1 | 25.7 | 27.0 | 25.3 | 24.2 | 29.8 | 28.7 | 22.7 | ${ }^{16} 6$ | 17.1 |  |
|  | ${ }^{11} 1077.3$ | ${ }^{1} 1,266.2$ | 109.7 | 99.7 | 97.1 | 114.5 | 100.5 | 108.2 | 112.5 | 84.6 | 99.5 | 104.7 | 107.7 | 121.5 |  |  |
| Phthalic anhydride .................................. mil. lb.. | ${ }^{\text {i }} 818.2$ | ${ }^{1810.7}$ | 68.6 | 53.0 | 96.0 | 84.7 | 87.1 | 81.4 | 60.6 | 72.5 | 80.3 | 49.3 | 48.4 | 57.1 | $\cdots$ | .-...... |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.................................. mil. tax gal. | 642.8 |  | 49.2 | 44.3 | 49.3 | 50.9 | 44.0 | 42.2 | 45.3 | 55.8 | 53.1 |  |  |  |  |  |
| Stocks, end of period ................................... do.... | 72.0 | - ......... | 78.3 | 64.8 | 73.6 | 69.8 | 76.2 | 67.5 | 72.5 | 75.4 | 78.7 |  |  |  |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 300.8 |  | ${ }_{25}^{23.1}$ | 18.7 | 17.4 | 19.3 | 18.0 175 | ${ }_{23.4}^{23.4}$ | 17.6 <br> 16 | ${ }_{17.3}^{18.0}$ | 18.8 |  |  |  |  |  |
|  | ${ }^{282.8} 1$ |  | 25.6 7.0 | 18.2 8.2 | 17.6 | ${ }_{4} 18.5$ | 4.0 | 3.1 | 3.4 | 3.5 | 3.1 |  |  |  |  |  |
| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic resins ...................................... mil. lb.. | ${ }^{1} 1,744.9$ | ${ }^{1} 1,489,0$ | 156.5 | 173.8 | 1237.0 | 238.5 | ${ }^{2258} 5$ | 192.5 | 151.8 | 125.1 | 125.4 | 129.5 | 104.9 |  |  |  |
| Polyethylene and copolymers ......................... do.... | +11,719.9 | ${ }^{111,998.4}$ | 1, 3500.7 | 942.2 318.6 | 1,116.6 | ${ }^{1,063.3}$ | 1,058.4 | 1, 347.3 | 1,005.5 | ${ }^{1,0328.7}$ | 984.3 316.9 | ${ }_{327.3}^{954.2}$ | 1886.8 <br> 301.4 <br>  <br> 18 | 8253.9 <br> 273 |  | ............ |
| Polystyrene and copolymers .............................. do..... | L5,540.1 | ${ }^{5}, 6866.6$ | 449.6 | 448.5 | 583.9 | 501.0 | 490.2 | 498.9 | 468.3 | 456.6 | 496.3 | ${ }_{491.6}$ | ${ }_{433.2}$ | 404.6 |  |  |
| Polyvinyl chloride and copolymers ............... do.... | ${ }^{15} 5885.4$ | [5,663.3 | 444.6 | 476.5 | 554.3 | 551.0 | 552.5 | 552.2 | 517.4 | 500.0 | 451.1 | 402.2 | 384.9 | 310.6 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paints, varnish, and lacquer, shipments: mill li.. | 3,000.4 | 3,003.6 |  | $\cdots$ | 741.2 |  |  | 59.7 |  |  | 846.1 |  |  | 816.7 |  |  |
| Total shipments .................................. mil. \$. | 7,635.9 |  | 555.1 | 593.2 | 728.1 | 774.5 | 770.8 | 851.8 | 774.4 | 784.8 | 773.2 | 704.2 | 578.3 |  |  |  |
| Architectural coatings ............................. do.... | 3,641.2 |  | 235.2 | 259.2 | 339.5 | 374.6 | 385.4 | 426.1 | 396.8 | 390.5 | 372.5 | 315.1 | 250.7 |  |  | ........ |
| Product finishes (OEM) ........................... do.... | 2,418.5 | $\cdots \cdots \cdots \cdots \cdots$ | ${ }_{111.1}^{208.8}$ | 213.8 | 249.5 139.1 | 248.3 151.6 | 240.4 145.0 | 261.2 164.5 | 152.7 | ${ }_{161.7}^{232.7}$ | 233.0 167.7 | 235.7 153.3 | 124.9 | .......... |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric utilities, total............................mil. kw.-hr.. | 2,286,034 |  | 205,192 | 179,624 | 185,435 | 172,369 | 177,656 | 202,694 | 220,164 | 210,245 | 186,858 | 181,377 |  |  |  |  |
| By fuels ................................................... do... | 2,010,013 |  | 182,836 | 158,490 | 164,863 | 151,646 | 153,574 | 176,325 | 195,032 | 188,610 | 169,016 | 163,264 |  |  |  |  |
| By waterpower ............................................ do.... | 276,021 |  | 22,355 | 21,134 | 20,572 | 20,723 | 24,081 | 26,370 | 25,133 | 21,635 | 17,842 | 18,114 |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$ $\qquad$ mil. kw.hr.. | 2,095,333 | 2,111,899 | 187,047 | 180,663 | 172,296 | 164,971 | 162,656 | 174,208 | 191,316 | 192,116 | 183,125 | 170,764 | 163,665 | 173,711 |  |  |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small light and power §.............................. do.... | 509,547 | 522,993 | 43,944 | 42,615 | 41,114 | 39,710 | 40,392 | 44,501 | 48,909 | 48,848 | 47,192 | 43,184 | 40,789 | 43,161 |  |  |
| Large light and power §.............................. do.... | 791,241 | 795,369 | 65,189 | 65,632 | 66,251 | 66,000 | 66,040 | 67,497 | 68,847 | 69,198 | 68,491 | 66,677 | 63,968 | 62,252 |  |  |
| Railways and railroads................................. do.... | 4,292 | 4,103 | 379 | 365 | 367 | 339 | 331 | 335 | 332 | 326 | 325 | 322 | 329 | 355 |  |  |
| Residential or domestic ................................. do.... | 720,784 | 716,471 | 71,063 | 65,789 | 58,402 | 53,024 | 49,978 | 55,789 | 67,078 | 67,472 | 61,040 | 54,522 | 52,743 | 61,929 |  |  |
| Street and highway lighting .......................... do.... | 14,566 | 14,921 | 1,418 | 1,345 | 1,317 | 1,152 | 1,206 | 1,172 | 1,137 | 1,177 | 1,206 | 1,220 | 1,302 | 1,294 |  |  |
| Other public authorities................................. do.... | 48,426 | 51,200 | 4,466 | 4,340 | 4,242 | 4,175 | 4,125 | 4,332 | 4,442 | 4,481 | 4,284 | 4,288 | 3,989 | 4,183 |  |  |
| Interdepartmental ......................................... do... | 6,477 | 6,841 | 589 | 578 | 602 | 571 | 584 | 581 | 572 | 614 | 587 | 550 | 544 | 536 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$ $\qquad$ mil. \$.. | 91,618.7 | 105,868.3 | 8,586.6 | 8,324.3 | 8,061.0 | 7,653.8 | 7,987.2 | 8,948.2 | 10,094.0 | 10,197.1 | 9,609.9 | 8,799.8 | 8,415.8 | 9,165.6 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total .....................thous.. | 47,263 |  |  |  | 47,840 |  |  | 47,760 |  |  |  |  |  |  |  |  |
| Residential............................................... do.... | 43,528 |  |  |  | 44,016 |  |  | 43,963 |  | ............. |  |  |  |  |  |  |
| Commercial ................................................. do.... | 3,499 |  |  |  | 3,584 |  |  | 3,560 |  | ................. | ............ | ............ | ............ | ............ |  |  |
| Industrial ................................................. do.... | 188 |  |  |  | 191 |  |  | 189 |  |  |  | ............ |  |  |  |  |
| Other ....................................................... do... | 48 |  |  |  | 49 |  |  |  |  |  |  |  |  |  |  |  |
| Sales to customers, total ........................ tril. Btu.. | 15,409 |  |  |  | 5,312 |  |  | 3,458 |  |  |  |  |  |  |  |  |
| Residential.................................................. do.... | 4,823 |  |  |  | 2,151 |  |  | 789 |  |  |  |  |  |  |  |  |
| Commercial ............................................... do.... | 2,442 |  |  |  | 996 |  |  | 428 |  |  |  |  |  |  |  |  |
| Industrial ..................................................... do.... | 7,862 |  |  |  | 2,068 |  |  | 2,182 |  |  |  |  |  |  |  |  |
| Other ......................................................... do.... | 283 |  |  |  | 97 |  |  | 60 |  |  |  |  |  |  |  |  |
| Revenue from sales to customers, total ..... mil. \$.. | 48,276 |  |  |  | 18,993 |  |  | 12,416 |  |  |  |  |  |  |  |  |
| Residential................................................ do.... | 17,409 | ...... | ........ | ........ | 8,336 | .... |  | 3,405 |  | ..... |  |  |  |  |  |  |
| Commercial .............................................. do... | 8,149 | ........... | ............. |  | 3,725 | .. | $\ldots$ | 1,678 | ............ | . | -........... | ............ | ............. | ...... | .......... |  |
| Industrial .................................................... do.... | 22,081 | .............. |  |  | 6,662 | ............ |  | 7,182 |  | ... |  | ............. |  | .... |  |  |
| Other ...................................................... do.... | 637 |  |  |  | 269 |  |  | 152 |  |  |  |  |  | .... |  | ........... |

## FOOD AND KINDRED PRODUCTS; TOBACCO



| 194.08 |  | 13.31 | 14.58 | 16.72 | 17.68 | 18.87 | 18.63 | 18.80 | 17.72 | 15.72 | 14.61 | 13.12 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 173.37 | .................. | 12.08 | 12.41 | 15.01 | 15.47 | 17.00 | 17.29 | 17.37 | 16.22 | 14.68 | 13.84 | 12.39 | ................ | …............. |  |
| 13.96 | .............. | 13.98 | 14.95 | 15.12 | 15.26 | 15.78 | 15.24 | 14.98 | 14.53 | 14.42 | 13.99 | 13.38 |  |  |  |
| 140.53 |  | 14.42 | 14.30 | 16.68 | 14.75 | 12.73 | 11.82 | 6.38 | 7.93 | 11.43 | ... | ....... | $\ldots$ | ......... |  |
| ${ }^{\text {r }} 449.42$ | ${ }^{2} 448.82$ | 32.97 615 | 30.88 | 35.68 | 37.03 | 34.42 | 37.72 | 35.91 | 33.36 | 34.75 | 39.07 | 41.07 | 54.09 | ............ |  |
| 578.02 113.71 | 117.93 | $\begin{array}{r}615.58 \\ 8.84 \\ \hline\end{array}$ | 625.77 8.72 | 571.04 10.04 | 633.18 9.03 | 623.93 10.21 | 637.85 7.67 | 621.26 8.56 | 618.00 8.33 | 612.74 11.77 | 13.32 | 12.32 | 9.12 | 7.03 |  |
| $\begin{array}{r}84.31 \\ 512.02 \\ \hline\end{array}$ |  | 7.38 553.51 | 8.13 553.47 | 12.42 497.91 | 10.64 558.33 | 8.44 558.77 | 7.38 555.79 | 3.68 551.27 | 4.66 547.19 | 6.92 543.60 |  |  |  |  |  |
| 86.00 | 86.53 | 6.51 | 5.06 | 7.64 | 6.88 | 7.56 | 5.30 | 6.52 | 5.83 | $\begin{array}{r} \\ \hline\end{array}$ | 10.00 | 9.30 | 6.62 | 4.91 |  |
| 26.20 |  | 1.87 | 2.42 | 2.85 | 2.42 | 2.36 | 3.05 | 2.47 | 2.30 | 2.04 | 3.80 |  |  |  |  |
| 25.29 |  | 1.27 | 1.03 | 1.63 | 1.73 | 1.98 | 2.42 | 1.68 | 2.26 | 2.11 | 4.52 |  | ............ | ............. | ............. |
| 9.26 |  | 10.90 | 11.86 | 13.20 | 13.97 | 14.47 | 11.92 | 15.14 | 14.89 | 14.44 | 20.75 |  |  |  | ............ |
| 4.83 | 7.66 | 0.85 | 0.35 | 0.38 | 0.55 | 0.64 | 0.45 | 0.55 | 0.52 | 0.53 | 0.76 | 1.07 | 1.01 | 0.53 | ... |
| 508.97 349 |  | $\begin{array}{r}7.86 \\ 30.34 \\ \hline\end{array}$ | 5.04 | 5.87 32.31 | 5.43 29.13 | 5.62 29.03 | 4.45 | 5.84 | 74.37 | 202.16 | 101.90 3640 | . | ............ | .......... | ............. |
| 610.29 |  | 556.62 | 548.25 | 526.79 | 494.01 | 466.63 | 428.05 | 401.61 | 437.53 | 620.50 | 656.67 |  |  |  |  |
| 97.68 | 107.60 | 8.91 | 7.52 | 7.44 | 7.70 | 9.34 | 7.97 | 8.58 | 9.51 | 8.37 | 10.24 | 11.12 | 10.91 | 9.96 | ............. |
| 224.38 |  | 5.51 | 3.52 | 2.81 | 2.94 | 5.96 | 5.24 | 2.96 | 35.12 | 67.97 | 32.05 |  |  |  |  |
| 1,145.3 | 1,236.8 | 121.3 | 110.1 | 116.7 | 116.9 | 116.2 | 96.6 | 84.1 | 85.0 | 86.3 | 100.5 | 94.2 | 108.9 | 128.3 |  |
| 304.6 1.448 | 429.2 31.535 | 332.1 1.534 | 372.3 1537 | 407.4 1.535 | 450.4 | 473.6 | 507.5 | 515.5 | 515.6 | 490.0 | 470.0 | 451.1 | 429.2 | 433.1 |  |
| 3,983.1 | 4,204.5 | 342.8 | 316.5 | 365.4 | 371.2 | 386.9 | 385.9 | 347.1 | 333.7 | 324.5 | 338.8 | 326.3 | 365.4 | 347.0 |  |
| 2,374.6 | 2,584.8 | 212.2 | 198.1 | 224.5 | 237.5 | 253.5 | 243.6 | 217.9 | 202.8 | 188.2 | 198.4 | 191.3 | 217.0 | 218.4 |  |
| 578.8 | 709.6 | 601.7 | 596.3 | 591.1 | 631.9 | 649.8 | 685.7 | 714.2 | 720.9 | 694.3 | 682.4 | 677.5 | 709.6 | 717.3 |  |
| 479.6 | 623.0 | 504.7 | 508.6 | 501.4 | 539.4 | 555.6 | 585.0 | 615.7 | 617.7 | 598.6 | 591.3 | 590.4 | 623.0 | 632.0 |  |
| 231.2 | 247.6 | 10.3 | 11.6 | 15.3 | 19.5 | 13.7 | 16.8 | 18.6 | 16.9 | 22.0 | 23.4 | 26.5 | 52.9 | 19.0 |  |
| 1.562 | 1.672 | 1.640 | 1.640 | 1.669 | 1.670 | 1.678 | 1.679 | 1.678 | 1.678 | 1.678 | 1.685 | 1.692 | 1.684 | 1.684 | 1.684 |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods @ ..........................mil. lb.. | 724.7 | 751.7 | 55.7 | 54.7 | 60.4 | 65.0 | 65.2 | 69.2 | 67.8 | 68.0 | 60.1 | 57.0 | 60.3 | 68.2 | 58.1 |  |
| Stocks, manufacturers', case goods, end of month or year ........................................................mil. lb. | 51.8 | 46.0 | 41.7 | 36.9 | 39.5 | 53.0 | 66.3 | 77.0 | 81.6 | 99.1 | 101.1 | 84.8 | 58.6 | 46.0 | 45.5 |  |
| Exports........................................................ do.... | 43.4 | 34.9 | 2.8 | 3.4 | 2.9 | 2.1 | 2.8 | 3.2 | 2.7 | 2.4 | 3.0 | 2.9 | 3.1 | 3.7 | 2.2 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\ddagger$................................. do... | 128,525 | 132,634 | 10,786 | 10,129 | 11,511 | 11,509 | 12,055 | 11,576 | 11,344 | 11,104 | 10,638 | 10,751 | 10,384 | 10,847 | 11,047 | 10,311 |
| Utilization in mfd. dairy products @ ............ do... | 71,687 | 75,637 | 6,212 | 5,903 | 6,718 | 6,863 | 7,052 | 6,830 | 6,456 | 6,179 | 5,837 | 5,902 | 5,530 | 6,155 | 6,370 |  |
| Price, wholesale, U.S. average ........... $\$$ per $100 \mathrm{lb} .$. | 13.10 | 13.80 | 14.10 | 14.00 | 13.80 | 13.60 | 13.50 | 13.40 | 13.40 | 13.40 | 13.80 | 14.00 | 14.00 | 14.00 | ${ }^{\text {r }} 13.90$ | ${ }^{\bullet} 13.90$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Dry whole milk @ $\qquad$ mil. lb.. | 82.7 | 92.1 | 6.8 | 6.0 | 6.8 | 8.0 | 8.5 | 6.4 | 7.0 | 7.6 | 8.4 | 9.2 | 8.6 | 8.8 | 9.2 |  |
| Nonfat dry milk (human food)@ .................. do.... | 1,160.7 | 1,306.8 | 92.0 | 95.3 | 110.0 | 122.9 | 135.3 | 132.6 | 120.0 | 114.8 | 94.5 | 90.4 | 88.2 | 109.6 | 104.1 |  |
| Stocks, manufacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk ........................................ do........... | 5.3 85.0 | 6.0 86.7 | $\begin{array}{r}\text { r } 6.5 \\ \times 81.7 \\ \hline\end{array}$ | $\begin{array}{r}4.8 \\ \hline 93.3\end{array}$ | $\begin{array}{r}3.9 \\ \\ \hline 96.5\end{array}$ | 4.0 102.0 | $\begin{array}{r}\text { r } \\ \\ 116.6 \\ \\ \hline\end{array}$ | 3.6 116.3 | 3.3 99.1 | 2.9 $r_{104.3}$ | 3.0 r 87.2 | $\begin{array}{r}2.8 \\ \hline 83.7\end{array}$ | 4.3 75.8 | 6.0 86.7 | 7.6 87.7 |  |
| Exports, whole and nonfat (human food)........ do.... | 176.2 | 198.0 | 16.9 | 7.2 | 11.4 | 14.6 | 24.2 | 31.4 | 26.3 | 30.9 | 17.0 | 8.2 | 7.9 | 2.0 | 9.4 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) .................................. \$ per lb. | 0.887 | 0.939 | 0.938 | 0.936 | 0.937 | 0.939 | 0.939 | 0.939 | 0.938 | 0.938 | 0.939 | 0.944 | 0.942 | 0.940 | 0.936 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ........ mil. bu.. | 3,914.4 | 3,914.2 | 348.0 | 341.8 | 361.9 | 326.1 | 289.8 | 289.9 | 295.7 | 301.2 | 358.8 | 369.6 | 312.8 | 318.6 | 285.8 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) 介........................ do.... | ${ }^{2} 361.0$ | ${ }^{2} 478.3$ | ............. | $\ldots . . . .$. |  |  |  |  |  | ............. |  | ............. |  |  |  |  |
|  | 303.4 185.6 | 332.5 230.7 | ............. | ............ | 203.4 | ............ | ${ }^{4} 137.3$ ${ }^{4} 4.4$ | …............ |  | ............... | 451.0 303.0 | ................ |  | 332.5 230.7 | ….......... |  |
| Off farms ...................................................................... do.... | 117.8 | 101.8 |  |  | 90.0 |  | ${ }^{4} 62.8$ |  |  |  | 148.0 |  |  | 101.8 |  |  |
| Exports, including malt §.............................. do.. | 68.9 | 91.8 | 6.4 | 11.5 | 4.8 | 3.5 | 0.1 | 1.5 | 6.7 | 12.4 | 12.0 | 16.5 | 8.7 | 7.7 | 8.5 |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, malting | ${ }^{(6)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | - ........... | ................ |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) \# .. mil. bu.. | ${ }^{2} 6,644.8$ | ${ }^{2} 8,201.0$ | ............ |  |  | - |  | ............ | ............ | ............ |  |  |  |  | . | ........... |
|  | $5,858.8$ $4,141.5$ | $6,900.0$ $4,966.0$ | ............. |  |  |  |  | ............ |  | ..... | [ ${ }^{5} 1,034.0$ |  |  |  | ....... | ............. |
| On farms $\ddagger$...................................................................................... Off farms | $4,141.5$ $1,717.3$ | 4,966.0 |  |  | 2,641.1 |  | $\left\|\begin{array}{r} { }^{3} 1,818.3 \\ { }^{3} 955.9 \end{array}\right\|$ |  |  |  | 5 |  |  | 4,966.0 |  |  |
| Exports, including meal and flour .................. do... | 2,485.3 | 2,159.3 | 208.3 | 199.8 | 222.2 | 185.3 | 207.6 | 157.7 | 147.2 | 139.2 | 150.0 | 194.6 | 175.0 | 172.4 | 151.1 |  |
| Price, wholesale: <br> Weighted avg., selected markets, all grades |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ per bu.. | $\left({ }^{6}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ............. |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\mathbb{\\|}$.................. mil. bu.. | ${ }^{2} 4588.3$ | ${ }^{2} 508.1$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total $\ddagger+\ldots . . . . . . ~ d o . . .$. | 391.0 | 364.7 |  | ........... |  |  |  |  |  |  |  |  |  |  |  |  |
| On farms $\ddagger$................................................................................................ | 329.3 61.7 | 313.6 51.1 | ............. | ............. | 211.7 44.4 | …............. | 1488.9 ${ }^{1} 28.0$ |  |  | ……...... | 384.0 73.7 | ……......... | ............ | 313.6 51.1 |  |  |
| xports, including oatmeal ........................... d | 9.1 | 12.8 | 0.7 | 1.5 | 0.8 | 2.5 | 1.9 | 0.6 | 1.4 | 0.8 | 0.9 | 0.6 | 0.5 | 0.3 | 0.6 |  |
| Price, wholesale, No. 2, white (Minneapolis) \$ per b | ${ }^{(6)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. bags \#.. | ${ }^{2} 146.2$ | ${ }^{2} 185.4$ |  |  |  |  |  |  | .... |  | . |  |  |  |  |  |
| California mills: Receipts, domestic, rough ......................mil. lb.. | 3,582 | 3,359 | 354 | 253 | 333 | 351 | 317 | 218 | 168 | 219 | 92 | 473 | 293 | 287 | 84 | 184 |
| Shipments from mills, milled rice ............... do.... | 2,711 | 2,267 | 216 | 271 | 268 | 303 | 346 | 186 | 67 | 238 | 106 | 90 | 79 | 97 | 70 | 62 |
| Stocks, rough and cleaned (cleaned basis), end of period mil. lb. | 231 | 510 | 283 | 224 | 226 | 203 | 120 | 107 | 174 | 114 | 98 | 326 | 426 | 510 | 493 | 550 |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers ............. mil. lb.. | 10,831 | 10,821 | 436 | 830 | 749 | 274 | 142 | 85 | 182 | 1,503 | 3,308 | 1,696 | 848 | 768 | 505 |  |
| Shipments from mills, milled rice ............. do.... | 6,795 | 7,354 | 590 | 635 | 852 | 660 | 492 | 499 | 389 | 511 | 673 | 738 | 660 | 654 | 612 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period ..............................mil. lb.. | 2,969 | 2,763 | 2,686 | 2,604 | 2,342 | 1,853 | 1,456 | 1,008 | 772 | 1,232 | 2,722 | 3,091 | 2,906 | 2,763 | 2,572 |  |
| Exports.................................................... | 6,620 | 6,801 | 533 | 613 | 809 | 688 | 794 | 497 | 371 | 453 | 470 | 532 | 583 | 458 | 479 |  |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..................................... \$ per lb.. | 0.225 | 0.256 | 0.270 | 0.270 | 0.275 | 0.275 | 0.280 | 0.280 | 0.280 | 0.265 | 0.250 | 0.225 | 0.213 | 0.195 | 0.185 |  |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\mathbb{T}$.................... mil. bu... | 216.5 9.3 | 7 8.6 | ............. |  |  |  |  |  | ............. | ... | 14.5 | ............ | ............ |  | ............ | ..... ........ |
| Stocks (domestic), end of period $\ddagger$ $\qquad$ do. Price, wholesale. No. 2 (Minneapolis) ...... \$ per bu | ${ }_{(0)} 9.3$ |  |  |  | 6.9 |  | 4.1 |  |  |  | 14.5 |  |  | 7.8 |  |  |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total § ........... mil. bu.. | ${ }^{2} 2,374$ | 22,793 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat fi........................................ do... | ${ }^{2} 479$ | ${ }^{2} 695$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Winter wheat §......................................... do.... | ${ }^{2} 1,895$ | ${ }^{2} 2,099$ | ............ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distribution, quarterly @ @ ......................... do... | 2,191 | 2.525 | ............ |  | 575 |  |  | '340 |  |  | '1,049 | ............ |  | 561 |  |  |
| Stocks (domestic), end of period, total $\ddagger . . . . . . .$. do.... | 1,903.2 | 2,173.9 | ........ |  | 1,328.6 |  | ${ }^{4} 988.8$ |  |  |  | 2,733.9 |  |  | 2,173.9 |  |  |
| On farms $\ddagger$.................................................. do.... | 753.4 | , 954.8 | . |  | +538.9 |  | ${ }^{4} 414.3$ |  |  |  | 1,204.9 |  |  | 954.8 |  |  |
| Off farms ................................................... do... | 1,149.7 | 1,219.2 |  |  | 789.8 |  | ${ }^{4} 574.5$ |  |  |  | 1,529.0 |  |  | 1,219.2 |  |  |
| Exports, total, including flour....................... do.... | 1,344.5 | 1,647.7 | 132.2 | 128.8 | 134.0 | 134.5 | 80.0 | 130.0 | 140.4 | 148.7 | 195.8 | 157.6 | 127.8 | 137.8 |  |  |
| Wheat only ............................................... do.... | 1,309.5 | 1,610.8 | 129.9 | 124.4 | 128.8 | 127.7 | 76.0 | 124.5 | 138.1 | 145.4 | 194.1 | 156.9 | 127.5 | 137.4 | 124.2 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (6) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2 hd. and dk. hd. winter (Kans. City) .. | ${ }^{6}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weighted avg., selected markets, all grades | ${ }^{6}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.


See footnotes at end of tables.

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

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# $\qquad$ thous. $\$$ | 693,678 | 699,601 | 57,458 | 64,390 | 64,187 | 56,901 | 58,209 | 55,976 | 60,702 | 51,763 | 50,062 | 53,804 | 59,316 | 66,835 | 69,704 |  |
| Calf and kid skins .............................t.thous. skins.. | 2,495 | 3,027 | 242 | 264 | 263 | ${ }^{227}$ | 1278 | 264 | 184 | 216 | 194 | 277 | 330 | 289 | 370 | ............ |
| Cattle hides .......................................thous. hides.. | 19,568 | 19,703 | 1,536 | 1,749 | 1,737 | 1,565 | 1,545 | 1,560 | 1,775 | 1,496 | 1,521 | 1,561 | 1,723 | 1,936 | 2,043 | . |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# ..................................... thous. \$.. | 88,200 | 101,300 | 7,600 | 8,200 | 7,300 | 8,700 | 8,400 | 10,100 | 8,900 | 11,200 | 7,900 | 7,200 | 8,200 | 7,600 |  |  |
| Sheep and lamb skins....................... thous. pieces.. | 9,027 | 14,237 | 546 | 1,289 | 926 | 1,341 | 1,484 | 1,381 | 1,446 | 1,694 | 946 | 1,092 | 1,254 | 839 | 587 | ............ |
| Goat and kid skins ...................................... do... | 519 | 821 | 67 | 34 | 68 | 132 | 59 | 79 | 117 | 45 | 61 | 104 | 21 | 32 | 130 |  |
| Price, producer: | 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hides, native steer heavy ......... index, $1967=100$. | 385.9 | ${ }^{2} 363.0$ | 375.1 | 344.1 | 356.1 | 405.8 | 385.8 | 364.9 | 351.7 | 373.6 | 344.3 | 347.7 |  | 343.4 | 353.6 |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | 192,597 | 192,193 | 19,633 | 14,418 | 19,717 | 17,678 | 18,016 | 18,692 | 13,921 | 10,918 | 15,393 | 12,682 | 19,464 | 11,660 | 10,849 |  |
| Price, producer: <br> Sole, bends, light $\qquad$ index, $1967=100$.. <br> LEATHER MANUFACTURES | 283.8 | ${ }^{3} 306.7$ | 317.1 | 302.7 | 308.5 | 317.1 | 318.5 | 298.4 |  |  | 284.7 |  |  | $\ldots$ |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ...............................thous. pairs. Shoes, sandals, and play shoes, except athletic | 396,851 | ............... | 31,441 | 30,660 | 34,345 | 33,025 | 31,926 | 30,361 | 26,968 | 30,703 | 32,887 | 35,040 | 30,320 | ............. |  |  |
| thous. pairs.. | 299,131 | ...... | 22,937 | 22,866 | 25,673 | 24,795 | 24,124 | 22,251 | 20,618 | 22,351 | 24,545 | 25,196 | 22,548 |  |  |  |
|  | 73,337 24,383 | .............. | 6,179 2,325 | 5,598 | 6,282 2,390 | 5,676 <br> , 554 | 5,551 | 5,798 | 4,645 | 6,200 | 6,362 | 7,631 | 6,035 | ............ | ............. |  |
| Athletic............................................................................. | $\begin{array}{r}24,383 \\ 3,271 \\ \hline\end{array}$ | .................. | 2,325 270 | 2,196 | $\begin{array}{r}2,390 \\ 259 \\ \hline\end{array}$ | 2,554 219 | 2,251 | 2,312 | 1,705 246 | 2,152 257 | 1,980 | 2,213 303 | $\begin{array}{r} 1,737 \\ 265 \end{array}$ | ................ | …............ |  |
| Exports....................................................... do.... | 9,781 | 9,688 | 710 | 804 | 1,180 | 913 | 729 | 976 | 551 | 785 | 640 | 663 | 1,121 | 615 | 505 |  |
| Prices, producer: * <br> Men's leather upper, dress and casual index, $12 / 80=100$. |  | 103.1 | 100.6 | 102.0 | 102.6 | 103.0 | 102.7 | 103.5 | 103.6 | 103.8 | ${ }^{\text {r }} 104.1$ | 103.5 | 103.7 | 103.6 | 104.4 |  |
| Women's leather upper .......... index, $1967=100 .$. | 211.7 | 215.4 | 216.3 | 217.9 | 214.0 | 214.1 | 214.5 | 213.4 | 214.0 | 213.6 | r217.9 | 217.1 | 216.2 | 216.2 | 213.0 |  |
| Wormen's plastic upper ......... index, $12 / 80=100$. . |  | 99.9 | 100.5 | 101.8 | 102.8 | 102.8 | 103.0 | 102.9 | 102.9 | 101.0 | r97.8 | 96.3 | 93.5 | 93.5 | 94.3 |  |

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# |  |
| :---: | :---: |
| ational Forest Products Association: |  |
|  |  |
|  |  |
|  |  |
| Shipments, total........................................... do... |  |
| Hardwoods ..................................................................................................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exports, total sawmill products ........................ do.... |  |
| Imports, total sawmill products ............................... do..... |  |
| SOFTWOODS |  |
| Douglas fir: <br> Orders, new $\qquad$ mil. bd. ft. Orders, unfilled, end of period $\qquad$ do.. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Price, wholesale: <br> Dimension, construction, dried, 2" x 4", R.L. <br> \$ per M bd. ft.. |  |
|  |  |
| Southern pine: <br> Orders, new. <br> Orders, <br> Orders, unfilled, end of period $\qquad$ do... |  |
|  |  |
|  |  |
| Production $\qquad$ do. <br> Shipments $\qquad$ do. |  |
| Stocks (gross), mill and concentration yards, end of period................................................mil. bd. ft. |  |
| Exports, total sawmill products .........thous. bd. ft.. |  |
| Prices, wholesale (indexes): <br> Boards, No. 2 and better $1^{\prime \prime} \times 6 "$ R L |  |
| Flooring, C and better, F. G., 1" x 4", S.L.$1967=100 . .$ |  |


| '31,885 | ............... | 2,523 | 2,542 | 2,818 | 2,780 | 2,651 | 2,588 | 2,483 | 2,554 | 2,307 | 2,379 | 1,831 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| + 71,220 | ................... | 520 | ,579 | 614 | 598 | 2,692 | 2,560 | , 545 | ,572 | ,542 | ,527 | 1411 | .... | ..... |  |
| 24,665 | ............... | 2,003 | 1,963 | 2,204 | 2,182 | 2,059 | 2,028 | 1,938 | 1,982 | 1,765 | 1,852 | 1,390 | .............. | ........... |  |
| '31,422 | .............. | 2,424 | 2,379 | 2,752 | 2,755 | 2,633 | 2,765 | 2,395 | 2,431 | 2,260 | 2,382 | 2,045 |  |  |  |
| ${ }^{1} 6,584$ | ............... | 501 | 557 | 592 | 579 | 626 | 560 | 498 | 546 | 518 | 514 | 441 |  | ............... |  |
| 24,838 | .............. | 1,923 | 1,822 | 2,160 | 2,176 | 2,007 | 2,205 | 1,897 | 1,885 | 1,742 | 1,868 | 1,604 | ... | ............... | ................ |
| 5,805 | ............... | 5,883 | 6,065 | 6,098 | 6,123 | 6,213 | 6,015 | 6,103 | 6,232 | 6,284 | 6,285 | 6,075 |  |  |  |
| 1,807 | ................... | 1,819 | 1,843 | 1,872 | 1,891 | 1,871 | 1,839 | 1,886 | 1,918 | 1,947 | 1,964 | 1,968 | ................. | ................. | ................ |
| 3,998 |  | 4,064 | 4,222 | 4,226 | 4,232 | 4,342 | 4,176 | 4,217 | 4,314 | 4,337 | 4,321 | 4,107 | ............. |  |  |
| $\begin{aligned} & 1,655 \\ & 9,859 \end{aligned}$ | .................. | 756 | 848 | 966 | 980 | 991 | 934 | 842 | 465 | 659 | 754 | 728 | 590 | 530 | ............ |
| 6,791 | 6,393 | 601 | 486 | 698 | 598 | 538 | 566 | 486 | 466 | 483 | 536 | 476 | 459 | 407 |  |
| 499 | 429 | 549 | 514 | 594 | 601 | 540 | 505 | 510 | 458 | 455 | 458 | 477 | 429 | 471 | ............. |
| 6,815 | 6,395 | 576 | 562 | 622 | 601 | 576 | 533 | 521 | 546 | 526 | 533 | 403 | 396 | 459 | ............. |
| 6,821 912 | 6,463 844 | 551 937 | 521 978 | 618 982 | 591 992 | 599 969 | 601 901 | 481 941 | 518 | 486 1,009 | 533 1,009 | 457 955 | 507 844 | 365 938 |  |
| 540 | .............. | 51 | 49 | 43 | 51 | 47 | 43 | 31 | 51 | 43 | 29 | 38 | 47 |  |  |
| 117 | .............. | 9 | 9 | 9 | 13 | 8 | 13 | 6 | 14 | 14 | 9 | 6. | 19 | 11 |  |
| 422 | .............. | 42 | 39 | 35 | 38 | 39 | 30 | 25 | 37 | 29 | 20 | 31 | 28 | 22 | ... |
| 223.42 |  |  |  |  |  |  |  | .... | $\ldots$ | ..... | $\ldots$ |  |  |  |  |
| 6,559 |  | 617 | 463 | 587 | 602 | 508 | 535 | 546 | 448 | 463 | 498 | 461 | ............. | ............. | ............. |
| 419 |  | 456 | 447 | 493 | 486 | 474 | 440 | 441 | 407 | 402 | 399 | 430 | ............ | ............. | ............ |
| 6,758 | .............. | 569 580 | 492 | 552 541 | 604 | 546 | 559 569 | 557 545 | 512 | 485 468 | 488 501 | 364 | …........ |  | ............ |
| 1,270 |  | 1,259 | 1,279 | 1,290 | 1,285 | 1,311 | 1,301 | 1,313 | 1,343 | 1,360 | 1,347 | 1,281 |  |  |  |
| 280,243 |  | 14,763 | 11,781 | 26,059 | 19,198 | 19,919 | 21,226 | 20,898 | 21,048 | 16,719 | 19,043 | 21,334 | 15,032 | 14,283 |  |
| 337.2 | ......... | .... | ..... | ...... | ..... | ..... | ...... | ........ | ...... | ....... | ....... | $\ldots$ | ............. | ... | ............. |


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

LUMBER AND PRODUCTS-Continued


## METALS AND MANUFACTURES



See footnotes at end of tables.

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

METALS AND MANUFACTURES-Continued

| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, net shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) ........................... thous. sh. tons.. | 83,853 | 87,014 | 7,616 | 7,375 | 8,422 | 8,108 | 7,932 | 8,148 | 7,115 | 7,020 | 7,039 | 6,723 | 5,783 | 5,666 | 5,608 |  |
| By product: ${ }^{\text {Semifinished products .............................. do... }}$ | 5,342 | 5,598 | 441 | 477 | 606 | 531 | 535 | 529 | 400 | 434 | 437 | 437 | 385 | 389 | 314 |  |
| Structural shapes (heavy), steel piling ........ do... | 5,207 | 4,903 | 457 | 426 | 548 | 472 | 414 | 408 | 392 | 395 | 432 | 362 | 313 | 299 | 329 |  |
| Plates ...................................................... do... | 8,080 | 7,397 | 667 | 720 | 731 | 678 | 667 | 627 | 584 | 586 | 630 | 543 | 498 | 482 | 463 |  |
| Rails and accessories.................................. do. | 1,797 | 1,458 | 145 | 158 | 170 | 161 | 140 | 116 | 114 | 89 | 88 | 99 | 98 | 81 | 98 |  |
| Bars and tool steel, total ........................... do.. | 13,258 | 13,828 | 1,079 | 1,146 | 1,334 | 1,292 | 1,258 | 1,263 | 1,115 | 1,106 | 1,163 | 1,140 | 953 | 898 | 912 |  |
| Bars: Hot rolled (incl. light shapes) ......... do.... | 6,911 | ${ }^{1} 7,770$ | 610 | 659 | 764 | 740 | 722 | 706 | 593 | 528 | 659 | 638 | 543 | 471 | 525 |  |
| Bars: Reinforcing .................................. do.... | 4,683 | 4,371 | 320 | 342 | 407 | 395 | 385 | 399 | 388 | 342 | 364 | 364 | 296 | 323 | 271 |  |
| Bars: Cold finished ................................. do.... | 1,585 | 1,620 | 144 | 140 | 156 | 150 | 145 | 152 | 128 | 131 | 134 | 133 | 109 | 99 | 112 |  |
| Pipe and tubing ........................................ do... | 9,097 | 10,286 | 793 | 776 | 945 | 949 | 925 | 890 | 859 | 881 | 849 | 892 | 813 | 759 | 753 | $\ldots$ |
| Wire and wire products ............................. do.... | 1,768 | 1,694 | 150 | 153 | 185 | 161 | 150 | 155 | 137 | 130 | 135 | 133 | 107 | 102 | 105 |  |
| Tin mill products ...................................... do.... | 5,709 | 4,927 | 474 | 473 | 431 | 431 | 388 | 419 | 413 | 399 | 396 | 351 | 327 | 412 | 389 |  |
| Sheets and strip (incl. electrical), total ....... do.... | 33,595 | 36,924 | 3,410 | 3,046 | 3,470 | 3,434 | 3,456 | 3,739 | 3,102 | 3,001 | 2,910 | 2,765 | 2,288 | 2,246 | 2,245 |  |
| Sheets: Hot rolled ................................. do.... | 12,116 | 13,451 | 1,209 | 1,077 | 1,267 | 1,252 | 1,233 | 1,346 | 1,146 | 1,124 | 1,063 | 976 | 863 | 901 | 793 |  |
| Sheets: Cold rolled................................... do.... | 13,313 | 14,396 | 1,368 | 1,202 | 1,344 | 1,354 | 1,402 | 1,487 | 1,209 | 1,154 | 1,125 | 1,085 | 857 | 811 | 869 | ............. |
| By market (quarterly); |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors.................. do.... | 16,174 | 17,546 |  |  | 4,696 |  |  | 4,997 |  |  | 4,151 |  |  | 3,704 | ${ }^{2} 1,109$ |  |
| Construction, incl. maintenance ................... do..... | 8,787 <br> 3,362 | 8,761 <br> 3,225 | ............ | ............. | 2,356 |  | ............ | 2,442 |  |  | 2,190 |  | .............. | 1,812 | 2 2 2190 2191 |  |
| Automotive ..................................................... do... | 12,156 | 13,101 |  |  | 3,591 |  |  | 3,811 |  |  | 3,218 |  |  | 2,472 | ${ }^{2} 766$ |  |
| Rail transportation ................................... do... | 3,178 | 2,180 |  |  | 753 |  |  | 548 |  |  | 455 |  |  | 422 | ${ }^{2} 141$ |  |
| Machinery, industrial equip., tools ............ do.... | 4,566 | 4,646 | ........... |  | 1,261 |  | $\ldots$ | 1,292 |  |  | 1,148 | ............ | -........... | 947 | ${ }^{2} 325$ |  |
| Containers, packaging, ship. materials ....... do.... | 5,549 | 5,293 |  |  | 1,470 |  |  | 1,399 |  |  | 1,278 |  |  | 1,127 | ${ }^{2} 403$ |  |
| Other ..................................................... do.... | 30,082 | 32,264 |  |  | 8,326 |  |  | 8,806 |  |  | 7,938 | ............ |  | 7,075 | ${ }^{2} 2,142$ |  |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. sh. tons. | ${ }^{3} 28.4$ |  | 28.6 | 29.0 | 29.3 | 28.2 | 29.8 | 29.5 | 30.0 | 30.5 | 30.5 | 30.4 | 30.4 | ............. |  |  |
| Steel in process ........................... mil. sh. tons.. | 9.6 |  | 9.5 | 9.5 | 9.8 | 9.9 | 10.4 | 10.3 | 10.6 | 11.1 | 11.2 | 11.3 | 11.3 |  |  |  |
| Finished steel ......................................... do.... | 6.9 |  | 7.0 | 7.1 | 7.1 | 7.3 | 7.5 | 7.2 | 7.2 | 7.4 | 7.5 | 7.4 | 7.4 |  |  |  |
| Service centers (warehouses), inventory, end of period $\qquad$ mil. sh. tons.. | ${ }^{3} 5.3$ |  | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 5.3 | 5.5 |  |  |  |
| Consumers (manufacturers only): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.6 69.9 |  | 6.7 | 7.0 6.4 | 7.0 | 6.7 6.3 | 6.6 | 6.7 6.8 | 6.8 6.1 | 6.7 | 6.5 | 6.4 <br> 5.8 | 6.2 |  |  |  |
| Consumption during period............................. do.... | 73.4 |  | 6.1 | 6.1 | 6.7 | 6.6 | 6.5 | 6.7 | 6.0 | 6.2 | 6.2 | 5.9 | 5.1 |  |  |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary (dom. and foreign ores) thous. sh. tons.. | 5,130 | 4,948 | 445 | 404 | 448 | 431 | 441 | 420 | 426 | 416 | 393 | 396 | 364 | 364 |  |  |
| Recovery from scrap (aluminum content) ...... do... | 1,377 | 1,653 | 124 | 127 | 146 | 139 | 139 | 148 | 149 | 139 | 140 | 150 | 129 | 123 |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude ............................... do.... | 580.5 | 698.5 | 55.8 | 55.7 | 75.6 | 50.2 | 67.8 | 55.9 | 63.9 | 67.0 | 60.5 | 55.2 | 41.5 | 49.3 | 38.5 |  |
| Plates, sheets, bars, etc.............................. do.... | 72.7 | 140.1 | 5.8 | 8.9 | 7.5 | 10.7 | 13.9 | 11.6 | 12.5 | 11.0 | 14.0 | 15.6 | 14.9 | 13.7 | 17.5 | ............ |
| Exports: <br> Metal and alloys, crude $\qquad$ | 715.0 | 44.2 | 59.4 | 23.2 | 32.9 | 48.6 | 29.3 | 23.5 | 29.3 | 16.8 | 9.2 | 24.1 | 23.1 |  |  |  |
| Plates, sheets, bars, etc........................................ do.... | 315.3 | 271.2 | 30.1 | 27.1 | 32.6 | 26.5 | 30.6 | 21.4 | 16.0 | 15.2 | 17.2 | 21.6 | 16.0 | 16.8 | 18.0 |  |
| Price, primary ingot, $99.5 \%$ minimum .... \$ per $\mathrm{lb} .$. | 0.6957 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: Ingot and mill prod (net ship) mil lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill prod. (net ship.)................ mil lb.. | 14,057 |  | 1,090 | 1,072 | 1,294 | 1,199 | 1,189 | 1,248 | 1,039 | 1,119 | 1,082 | ${ }^{\text {r }} 1,060$ | 857 |  |  |  |
| Mill products, total ................................ do... | 10,485 | .......... | 883 | 859 | 963 | 952 | 929 | 957 | 859 | 866 | 871 | 833 | 668 |  |  |  |
| Sheet and plate.......................................................................................... | 5,862 |  | 511 | 486 | 562 | 550 | 541 | 564 | 494 | 514 | 514 | ${ }^{\text {r }} 478$ | 366 |  | ............. | ............. |
| Castings ..................................................... do.... | 1,538 | 1,581 | 141 | 131 | 154 | 148 | 139 | 146 | 119 | 132 | 134 | 128 | 110 | 98 |  |  |
| Inventories, total (ingot, mill products, and scrap), end of period $\qquad$ mil. lb.. | 5,076 |  | 5,221 | 5,323 | 5,408 | 5,495 | 5,600 | 5,632 | 5,964 | 6,086 | 6,187 | '6,276 | 6,515 |  |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper......... thous met. tons.. | 1,168.3 | 1,529.0 | 「122.5 | r116.9 | ${ }^{\text {r }} 126.8$ | ${ }^{\text {r }} 126.5$ | ${ }^{\mathrm{r}} 130.2$ | ${ }^{\text {r }} 126.4$ | ${ }^{\text {r }} 123.0$ | ${ }^{\text {r }} 135.4$ | '133.9 | '139.9 | ${ }^{1} 134.1$ | 113.3 |  |  |
| Refinery, primary ..................................... do... | ${ }^{1,210.9}$ | 1,520.7 | 126.0 | 125.0 | 139.6 | 140.1 | 131.7 | 133.1 | 120.8 | 110.3 | 121.8 | 128.9 | 113.4 | 130.2 |  |  |
| From domestic ores .................................. do.... | 1,121.9 | 1,416.5 | 113.5 | 110.3 | 131.7 | 131.0 | 123.6 | 125.5 | 111.5 | 103.4 | 114.4 | 120.5 | 107.2 | 123.9 |  |  |
| From foreign ores ................................ do.... | ${ }^{1} 89.0$ | 104.1 | 12.5 | 14.6 | 7.9 | 9.2 | 8.1 | 7.6 | 9.2 | 6.9 | 7.4 | 8.3 | 6.2 | 6.2 |  |  |
| Secondary, recovered as refined. $\qquad$ do... | 573.0 | 631.9 | 38.9 | 52.8 | 45.5 | 63.1 | 55.7 | 61.5 | 54.4 | 58.4 | 50.2 | 58.8 | 32.5 | 60.1 |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefined, <br> scrap (copper cont.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined ................................................................................ | 431.8 | 359.3 | 24.7 | 29.4 | 21.8 | 28.1 | 21.7 | 34.5 | 32.2 | 37.8 | 37.8 | 36.7 | 30.2 | 24.3 | 20.6 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined and scrap ........................................ do.... | 330.1 | 339.7 | 36.2 | 32.1 | 38.7 | 20.2 | 33.7 | 40.0 | 18.5 | 22.8 | 21.8 | 35.0 | 19.4 | 21.3 | 35.2 |  |
| Refined ................................................. do... | 17.4 | 27.2 | 2.9 | 2.5 | 5.8 | 1.2 | 0.9 | 3.5 | 1.3 | 1.7 | 3.0 | 0.7 | 2.1 | 1.8 | 0.4 |  |
| Consumption, refined (by mills, etc.) thous. sh. tons |  |  |  |  | 526 |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refined, end of period....................... do... | 265 |  |  |  | 331 | ......... | ......... | 380 |  |  | 409 | . | .…..... |  | ........... |  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.. | 1.0242 | 0.8512 | 0.8857 | 0.8607 | 0.8738 | 0.8803 | 0.8580 | 0.8523 | 0.8441 | 0.8739 | 0.8472 | 0.8231 | 0.8122 | 0.8029 | 0.7863 | 0.7878 |
| Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products ...................................mil. lb.. | 2,467 |  |  |  | 710 |  |  | 716 |  |  | 670 |  |  |  |  |  |
| Copper wire mill products (copper cont.) ....... do... | 2,783 |  |  |  | 748 |  |  | 738 |  |  | 701 |  |  |  |  |  |
| Brass and bronze foundry products .............. do.... | 489 |  |  |  | 121 |  |  | 125 |  |  | 116 |  |  |  |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead ............ thous. met. tons.. | 549.5 | ${ }^{1} 444.1$ | 42.3 | 40.5 | 43.0 | 26.4 | 27.5 | 17.1 | 31.7 | 31.8 | 47.8 | 47.3 | 39.6 | ${ }^{4} 41.2$ |  |  |
| Recovered from scrap (lead cont.) .............. do.... | 675.6 | 567.3 | 46.5 | 43.9 | 43.8 | 42.4 | 44.1 | 46.7 | 46.4 | 49.1 | 52.5 | 50.9 | 52.2 | ${ }^{5} 48.7$ |  |  |
| Imports (general), ore (lead cont.), metal....... do.... | 52.1 | 68.9 | 3.5 | 6.0 | 11.1 | 3.3 | 11.5 | 2.4 | 10.0 | 3.9 | 4.3 | 7.8 | 3.0 | 2.1 | 5.6 |  |
| Consumption, total ....................................... do.... | 1,070.3 | 1,125.3 | 98.9 | 90.7 | 95.9 | 91.2 | 89.1 | 91.0 | 81.1 | 93.1 | 99.9 | 110.4 | 94.5 | 「89.6 |  |  |


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

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND <br> PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lead-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS $\qquad$ thous. met. tons. | 135.3 | 83.3 | 126.5 | 132.0 | 122.7 | 110.5 | 108.3 | 111.1 | 117.2 | 116.0 | 106.9 | 100.5 | 88.0 | 83.3 | 78.9 |  |
| Refiners' (primary), refined and antimonial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers' (lead content) (1)...................... do........... | 54.8 95.8 | 78.9 98.1 | 77.9 91.8 | 81.3 | 87.4 | 72.8 86.5 | 57.1 89.1 | 47.3 93.2 | 43.7 96.3 | 41.1 97.4 | 45.9 105.0 | 59.8 98.9 | 71.9 101.0 | 78.9 98.1 |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) ........................ thous. met. tons.. | 59.6 | 41.7 | 43.5 | 37.1 | 37.1 37.1 | 86.5 38.2 | 38.1 38.4 | 39.2 39.1 | 46.1 | 5.9 | 52.8 | 54.9 | 71.8 45.8 | 4817 |  |  |
| Price, common grade, delivered.............. \$ per lb.. | 0.4246 | 0.3653 | 0.3379 | 0.3042 | 0.3506 | 0.3752 | 0.3641 | 0.3797 | 0.4098 | 0.4389 | 0.4032 | 0.3705 | 0.3388 | 0.3107 | 0.2967 | 0.2870 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content)............................ metric tons.. | 842 | 232 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 232 | 0 | 295 | ............ |
| Metal, unwrought, unalloyed ................... do.... | 45,983 | 45,873 | 4,790 | 3,327 | 3,985 | 3,856 | 4,831 | 4,359 | 3,440 | 2,819 | 3,038 | 3,261 | 3,951 | 4,216 | 2,312 | ............. |
| Recovery from scrap, total (tin cont.) ............. do.... | ${ }^{1} 18,638$ |  | 1,195 | 1,330 | 1,220 | 1,185 | 1,285 | 1,345 | 1,215 | 1,310 | 1,225 | 1,280 | 1,150 |  |  | ........... |
| Consumption, total ....................................................................... | $\begin{array}{r}181703 \\ { }^{1} 56,362 \\ \hline 1\end{array}$ | 48,450 | 145 4,300 | 120 4,400 | 130 4,100 | 135 4,600 | 160 4,400 | 135 4,350 | 185 3,900 | 140 4,200 | -125 | $\begin{array}{r}155 \\ 3,900 \\ \hline\end{array}$ | $\begin{array}{r}115 \\ 3,400 \\ \hline\end{array}$ | 2,950 | …............ |  |
| Primary ........................................................ do.... | ${ }^{1} 44,342$ | 37,350 | 3,500 | 3,600 | 3,300 | 3,700 | 3,500 | 3,200 | 2,900 | 3,000 | 3,000 | 2,950 | 2,500 | 2,200 |  |  |
| Exports, incl. reexports (metal) ..................... do... | 4,293 | 5,989 | 415 | 233 | 919 | 287 | 343 | 411 | 1,019 | 287 | 471 | 253 | 171 | 1,180 | 4,748 |  |
| Stocks, pig (industrial), end of period............ do... | 5,504 | 5,988 | 5,968 | 5,745 | 5,229 | 5,725 | 5,978 | 6,227 | 6,465 | 5,663 | 5,710 | 5,325 | 5,563 | 5,988 |  |  |
| Price, Straits quality (delivered) ............. \$ per lb.. | 8.4600 | 7.3305 | 7.4876 | 7.1349 | 7.0026 | 6.8358 | 6.5806 | 6.5839 | 6.8981 | 7.5339 | 7.8022 | 7.9560 | 8.2147 | 7.9352 | 7.7590 | 7.4519 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc........ thous met. tons.. | 334.9 | .............. | 24.6 | 24.8 | 27.6 | 25.5 | 24.8 | 23.1 | 23.6 | 24.6 | 28.3 | 28.0 | 25.4 | ............ |  | ............. |
| Imports (general): Ores (zinc content)..................................... do... | 113.8 | 117.7 | 19.4 | 6.0 | 10.8 | 3.9 | 10.2 | 13.3 | 8.5 | 13.6 | 11.4 | 7.8 | 3.7 | 9.2 | 3.2 |  |
| Metal (slab, blocks) ....................................................... do.... | 329.0 | 602.6 | 36.4 | 51.7 | 48.4 | 52.5 | 52.3 | 71.7 | 55.4 | 50.8 | 43.0 | 48.2 | 59.3 | 32.8 | 2.0 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores........................................................ do.. | 67.6 |  | 6.4 | 5.7 | 4.8 | 5.7 | 4.9 | 5.2 | 3.2 | 3.2 | 4.6 | 4.6 | 4.6 |  |  |  |
| Scrap, all types........................................... do.... | 236.1 |  | 19.1 | 19.2 | 19.8 | 19.9 | 18.9 | 19.0 | 17.3 | 17.5 | 18.5 | 19.5 | 18.7 |  |  |  |
| Slab zinc: @ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\ddagger$................... thous. met. tons.. | ${ }^{1} 369.9$ | 341.8 | 30.3 | 28.5 | 31.3 | 30.9 | 29.2 | 28.0 | 30.0 | 30.4 | 26.7 | 27.0 | 26.6 | 23.0 | 24.2 | 21.6 |
| Consumption, fabricators.......................... do... | ${ }^{1} 811.1$ |  | 74.5 | 73.6 | 77.3 | 74.3 | 73.6 | 77.2 | 64.4 | 72.4 | 70.2 | 66.0 | 60,0 |  |  |  |
| Exports $\qquad$ do.... Stocks, end of period: | 0.3 | 0.3 | 0. | $\left({ }^{2}\right)$ | $\left.{ }^{2}\right)$ | 0.1 | $(2)^{2}$ | $\left({ }^{2}\right)$ | $\left(^{(2)}\right.$ | $\left({ }^{2}\right)$ | $\left.{ }^{2}\right)$ | 0.1 | ${ }^{2}$ ) | ${ }^{2}$ ) | ${ }^{2}$ ) | ............. |
| Producers', at smelter (ABMS) ................ do... | 18.7 | 34.6 | 16.7 | 17.0 | 19.0 | 16.0 | 15.6 | 16.2 | 18.9 | 20.8 | 19.5 | 24.5 | 31.6 | 34.6 | 36.7 | 41.2 |
| Consumers' ${ }^{\text {Price, Prime Western }}$ (........................................................ | 182.6 0.3743 | 0.4455 | 57.1 0.4119 | 57.9 0.4125 | 57.4 0.4130 | 61.8 0.4256 | 66.4 0.4520 | 66.3 0.4612 | 68.9 0.4625 | 70.5 0.4747 | 72.4 0.4872 | 72.1 0.4587 | 72.9 0.4615 | 0.4259 | 0.4217 | 0.4272 |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \# ................... mil \$. | 348.3 | ............... | .......... | ........... | 91.8 | ......... | .......... | 99.8 | .......... | ............ | 126.8 | ......... |  | ......... |  |  |
| Electric processing heating equipment........... do... | 82.8 | ......... | ......... | .......... | 19.3 | ......... | ......... | 36.0 | .......... | ............ | 23.2 | ........... |  | ............ | ............ | ............. |
| Fuel-fired processing heating equip .............. do.... | 156.5 |  |  |  | 36.7 |  |  | 63.8 |  |  | 70.9 |  |  |  |  |  |
| Material handling equipment (industrial): Orders (new), index, seas. adj ............... $1967=100$. | 375.5 | 382.0 | 383.7 | 362.0 | 441.0 | 365.5 | 431.9 | 369.6 | 446.2 | 292.5 | 413.9 | 324.2 | 388.7 | 377.8 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized).................................... number.. | 20,495 | 18,734 | 1,129 | 1,443 | 1,893 | 1,505 | 1,559 | 1,735 | 1,383 | 1,596 | 1,765 | 1,571 | 1,586 | 1,569 | 1,250 |  |
| Rider-type .................................................. do... | 24,110 | 19,784 | 1,490 | 1,527 | 1,693 | 1,727 | 1,551 | 1,722 | 1,258 | 1,492 | 1,812 | 1,722 | 1,814 | 1,976 | 1,447 | ............. |
| Industrial trucks and tractors (internal combustion engines), shipments ................................... number. | 39,448 | 31,885 | 2,687 | 2,667 | 2,920 | 2,817 | 2,563 | 2,962 | 2,366 | 2,482 | 2,721 | 2,622 | 2,622 | 2,551 | 2,277 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted......... $1977=100$. | 109.8 | 115.6 | 111.6 | 113.8 | 117.8 | 118.0 | 115.7 | 118.2 | 121.9 | 119.2 | 115.6 | 112.6 | 111.7 | 110.5 | 107.6 |  |
| Industrial suppliers distribution: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales index, seas adjusted. $\qquad$ $1977=100$. | 134.5 | 142.3 | 138.9 | 135.6 | 138.9 | 145.6 | 140.2 | 140.9 | 149.4 | 150.6 | 147.2 | 147.9 | 140.0 | 132.5 | 135.2 | 130.9 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) $1977=100$. | 131.2 | 144.3 | 137.8 | 139.4 | 140.8 | 142.6 | 143.6 | 144.2 | 145.8 | 146.2 | 146.7 | 147.4 | 148.3 | 149.2 | 150.2 | 151.6 |
| Fluid power products shipments indexes: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hydraulic products, seas. adj.............. $1972=100 .$. | 272 | 279 | 245 | 262 | 260 | $\stackrel{278}{ }$ | 267 | 294 | 310 | 287 | 301 | 269 | 276 | 271 | '263 | 252 |
| Pneumatic products, seas. adj........................ do.... | 234 | 249 | 248 | 245 | 253 | 255 | 244 | 245 | 266 | 267 | 243 | 242 | 252 | 251 | '252 | 224 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: Orders new (net), total.......................... mil. $\$$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total $\qquad$ mil. \$. <br> Domestic $\qquad$ do.... | 3,884.75 | 2,228.10 | 206.55 | 212.80 179.90 | 287.25 249.05 | 228.55 | 179.00 162.35 | 253.65 206.05 | 136.85 121.95 | 167.45 <br> 145 | 150.95 140.45 | 157.10 145.80 | ${ }_{1}^{135.40}$ | 112.55 | r155.95 r124.90 | ${ }_{\text {P } 123.20 ~}^{\text {P1 }} 3.35$ |
| Shipments, total ............................................................... do.... | 3,680.80 | 4,104.50 | 308.70 | 335.30 | 373.85 | 358.50 | 331.95 | 412.95 | 295.35 | 259.60 | 365.35 | 334.60 | 329.75 | 398.60 | ${ }^{1} 307.15$ | P329.05 |
| Domestic .............................................. do.... | 3,206.00 | 3,552.45 | 270.70 | 279.75 | 311.80 | 291.40 | 274.10 | 352.45 | 255.95 | 228.35 | 336.05 | 305.70 | 287.35 | 358.85 | r284.50 | -273.65 |
| Order backlog, end of period ..................... do... | 4,749.7 | 2,873.3 | 4,647.6 | 4,525.0 | 4,438.4 | 4,308.5 | 4,155.6 | 3,996.2 | 3,837.8 | 3,745.6 | 3,531.2 | 3,353.7 | 3,159.4 | 2,873.3 | ${ }^{\text {r } 2,722.1 ~}$ | ${ }^{2} 2,552.2$ |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total............................. do.... | 869.55 | 716.75 | 84.20 | 67.30 | 62.25 | 91.30 | 50.00 | 64.50 | 55.15 | 46.70 | 36.35 | 59.40 | 60.35 | 39.25 | ${ }^{1} 49.25$ | ${ }^{8} 40.60$ |
| Domestic ..................................................... do.... | 664.95 | 616.85 | 78.20 | 58.80 | 57.70 | 63.80 | 42.90 | 56.95 | 48.60 | 42.95 | 31.00 | 50.20 | 52.85 | 32.90 | ${ }^{1} 41.25$ | -35.90 |
| Shipments, total ......................................... do... | 1,010.95 | 991.10 | 80.25 | 86.85 | 103.25 | 88.90 | 79.35 | 95.85 | 71.75 | 65.80 | 76.10 | 72.30 | 78.40 | 92.30 | ${ }^{7} 76.40$ | ${ }^{\text {P } 66.45 ~}$ |
| Domestic Order backe........................................ do.... | 878.55 | 824.20 | 67.30 | 72.65 | 75.20 | 70.65 | 67.10 | 75.45 | 62.35 | 56.05 | 67.25 | 60.25 | 70.00 | 79.95 | ${ }^{\text {r }} 49.60$ | -57.50 |
| Order backlog, end of period ..................... do.... | 384.8 | 427.0 | 705.2 | 685.7 | 644.7 | 647.1 | 617.8 | 586.4 | 569.8 | 550.7 | 511.0 | 498.0 | 480.0 | 427.0 | r399.8 | ${ }^{\text {P }} 374.0$ |
| Tractors used in construction, shipments, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tracklaying, total | 16,503 | .............. | .......... | ............. | 4,398 | ............ | ............ | 4,474 | ............ | ............ | 3,848 | ${ }^{4} 1,301$ | ${ }_{4}^{4} 822$ | -......... |  | ............. |
| Wheel (contractors' off highway) .................. units.. | +4,781 |  | -.......... |  | 1,258 |  |  | 1,140 | . | -............ | 1,127 |  |  |  |  |  |
| mil. \$.. | 387.5 |  |  |  | 104.0 |  |  | 104.3 |  |  | 112.4 |  |  |  |  | -........... |
| Tractor shovel loaders (integral units only), wheel and trackiaying types ....................... units. | 45,480 | .......... | ......... | ......... | 9,381 |  |  | 9,666 |  |  | 7,505 |  |  |  |  |  |
| Tract mil \$.. | 1,697.1 | ........ |  | $\ldots$ | 439.4 | ........ | ...... | 466.9 |  |  | 354.4 |  |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..................... units. | 146,274 |  |  |  | 36,683 |  |  | 39,145 |  |  | 33,732 |  | 48,766 |  |  |  |
| mil. \$. | 3,183.4 | .... |  |  | 938.0 |  |  | 905.8 |  |  | 815.0 | $\begin{aligned} & 14,000 \\ & 470.2 \end{aligned}$ | ${ }^{4} 244.7$ |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship..........thous.. | 50,063 | 53,597 | 4,820 | 3,548 | 3,331 | 3,460 | 3,488 | 3,658 | 4,037 | 5,278 | 6,096 | 6,201 | 4,668 | 5,012 | 4,897 |  |
| Radio sets, production, total market...............thous.. | 28,104 | 31,476 | 2,243 | 1,986 | ${ }^{3} 2,030$ | 1,905 | 2,519 | ${ }^{3} 2,739$ | 2,364 | 3,661 | ${ }^{3} 3,233$ | 3,767 | 3,216 | ${ }^{3} 1,814$ | 1,428 |  |
| Television sets (incl. combination models), production, total market $\qquad$ thous.. | 18,532 | 18,480 | 1,560 | 1,518 | ${ }^{3} 1,895$ | 1,376 | 1,390 | ${ }^{3} 1,777$ | 1,216 | 1,494 | ${ }^{5} 1,981$ | 1,550 | 1,474 | ${ }^{3} 1,250$ | 1,208 | 1,344 |
| See footnotes at end of tables. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Househipments (domestic and export) \# ........thous. | 30,260 | 30,336 | 2,558 | r2,534 | 2,975 | 2,982 | 2,613 | 3,136 | 2,683 | ,436 | ,357 | 2,342 | 854 | ,831 | 947 | ,177 |
| Air conditioners (room) ......................... do... | 3,204 | 3,692 |  |  |  | 603 | 477 | 653 | 283 | 64 | 52 | 90 | 94 |  |  | 160 |
|  | 2,738 2,962 | 2,484 <br> 3,178 | 242 284 284 | ${ }_{2}^{205}$ | 228 317 | 240 309 | ${ }_{253}^{192}$ | 220 230 | ${ }_{237}^{190}$ | 288 | ${ }_{234}^{202}$ | 220 <br> 331 | 165 197 | 144 206 | 169 220 | 160 214 |
| Ranges ................................................. do... | 2,530 | 2,325 | 221 | ${ }_{\text {r199 }}$ | 197 | 220 | 193 | 219 | 200 | 190 | 176 | 191 | 163 | 152 | 147 | 143 |
| Refrigerators....................................... do... | 5,124 | 4,944 | 408 | 364 | 424 | 440 | 428 | 542 | 511 | 450 | 456 | 383 | 272 | 264 | 276 | 324 |
| Freezers ............................................... do.... | 1,681 | 1,561 | 91 | ${ }^{12121}$ | 142 | 141 | ${ }_{346}^{142}$ | 206 | 227 376 | 152 <br> 398 | 111 | 89 612 | $\begin{array}{r}62 \\ 267 \\ \hline\end{array}$ | 76 | 89 | 99 347 |
|  | 4,550 3,177 |  | 408 297 | 365 244 | 408 260 | ${ }_{245}$ | 346 221 | ${ }_{247}$ | ${ }_{243}$ | ${ }_{254}$ | ${ }_{293}^{416}$ | ${ }_{260}$ | 217 | ${ }_{189}^{246}$ | 326 228 | 347 234 |
| Vacuum cleaners (qtrly.) ............................ do... | 7,439 | 7,785 |  |  | 2,119 |  |  | 1,944 |  |  | 1,955 |  |  | 1,767 |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments...thous.. | 1,446 | 1,417 | 136 | 123 | 128 | 111 | 105 | 108 | 115 | 120 | 125 | 139 | 111 | 95 |  |  |
| Ranges, total, sales ...................................... do... | 1,538 | 1,496 | 114 | 118 | 143 | 125 | 123 | 134 | 110 | 121 | 136 | ${ }_{224}^{128}$ | 119 | 124 | 105 |  |
| Water heaters (storage), automatic, sales @...... do.... | 2,818 | 2,785 | 260 | 242 | 286 | 287 | 226 | 235 | 204 | 204 | 202 | 224 | 203 | 211 | 239 | $\cdots$ |

PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................... thous. sh. tons. | 6,056 | 5,745 | 305 | 472 | 548 | 463 | 240 | 477 | 566 | 534 | 417 | 562 | 676 | 85 |  |  |
| Exports..................................................... do.... | 1,795 | 2,249 | 65 | 8 | 114 | 167 | 170 | 283 | 332 | 278 | 307 +619.9 | 252 | 171 6425 | 101 | 147 |  |
| Price, wholesale * ..................... Index, $1967=100 .$. |  |  | 508.7 | 542.9 | 542.8 | 545.2 | 552.8 | 572.0 | 589.7 | 597.3 | ${ }^{1} 619.9$ | 629.8 | 642.5 | 643.7 | 643.7 |  |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$.................................. thous. sh. tons.. | 823,644 | 802,000 | 65,296 | 70,026 | 77,325 | 36,869 | 37,276 | 61,902 | 73,345 | 78,204 | 79,823 | 82,747 | 72,000 | 67,187 | ............. |  |
| Consumption, total El.................................... do.... | 669,061 |  | 66,822 | 59,227 | 59,736 | 54,070 <br> 43 | 54,372 | 59,054 | 66,764 | 65,014 | $58,975$ |  |  | -.......... | ......... |  |
|  | 568,322 125,815 | ........ | 54,276 | 47,855 10,973 | 48,323 | 43,604 10,035 | 44,909 9,200 4 | 49,882 8,962 | 56,042 10,459 | 54,195 10,580 | $\begin{aligned} & 48,385 \\ & 10,270 \end{aligned}$ | 47,685 | 46,873 |  |  |  |
| Coke plants (oven and beehive) ................. do.... | 66,493 |  | 5,450 | 5,161 | 5,516 | 4,850 | 4,250 | 4,451 | 5,433 | 5,417 | -5,319 |  |  |  |  |  |
| Residential and commercial ...................... do... | 4,924 |  | 689 | 399 | 305 | 431 | 263 | 210 | 263 | 239 | 320 |  |  |  |  |  |
| Stocks, end of period, total .......................... do.... | ${ }^{1} 199,077$ |  | 193,568 | 192,892 | 201,687 | 181,580 | 161,617 | 152,516 | 148,423 | 151,037 | 158,651 |  |  |  |  |  |
| Electric power utilities .............................. do... | 178,269 | ............... | 172,151 | 170,856 | 179,032 | 163,859 | 147,095 | 139,440 | 134,855 | 136,977 | 144,097 | 154,165 | 159,454 | ............. | ............. |  |
| Industrial, total $\qquad$ do.. Oven-coke plants $\qquad$ do.. | 20,808 9,017 | .............. | 21,417 9,583 | 22,036 10,159 | 22,655 10,735 | 17,721 6,900 | $\begin{array}{r}14,522 \\ 4,800 \\ \hline\end{array}$ | 13,076 4,452 | $\left.\begin{array}{r} 13,568 \\ 5,027 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 14,060 \\ 5,602 \end{array} \right\rvert\,$ | $\begin{array}{r} 14,554 \\ 6,179 \end{array}$ | ............ | ............ |  | ............. |  |
| Exports....................................................... do | 89,882 | 110,243 | 5,727 | 6,762 | 9,593 | 8,099 | 5,911 | 5,872 | 10,414 | 11,034 | 11,589 | 12,105 | 11,676 | 11,462 | 6,029 |  |
| Price, wholesale ......................... Index, $1967=100 .$. | 466.5 |  | 476.0 | 477.9 | 478.3 | 483.4 | 484.4 | 488.2 | 501.9 | 503.2 | '506.8 | 506.4 | 508.0 | 510.6 | 521.4 |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive and oven (byproduct) ...... thous. sh. tons. Petroleum coke § $\qquad$ do. | $\begin{aligned} & 46,132 \\ & 27,094 \end{aligned}$ | 28,296 | 2,276 | 2,040 | $\begin{array}{r} 211,382 \\ 2,356 \end{array}$ | 2,209 | 2,354 | $\begin{array}{r} 10,058 \\ 2,395 \end{array}$ | 2,360 | 2,425 | $\begin{array}{r} 11,143 \\ 0,466 \end{array}$ | 2,348 | 2,445 | 2,622 | - |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total ................................... do.... | 8,627 | .............. | ....... | ............ | ${ }^{27}{ }^{2}, 586$ | ........ | .......... | 4,990 | ........ |  | 5,192 |  | ........ | ......... | ............. |  |
| At furnace plants ...................................... do.... | 7,521 |  |  |  | ${ }^{2} 6,564$ | ......... |  | 4,554 |  |  |  |  |  |  |  |  |
| At merchant plants <br> Petroleum coke $\ddagger$ $\qquad$ do.. do.. | ${ }^{1,106} 846$ | 900 | 1,030 | 1,024 | ${ }^{2} 1,022$ | 835 | 869 | 758 | 813 | 790 | $\begin{aligned} & 394 \\ & 765 \end{aligned}$ | 708 | 836 | 900 | ............ | ............ |
| Exports.......................................................... do... | 2,162 | 1,251 | 101 | 54 | 132 | 118 | 89 | 206 | 73 | 60 | 94 | 123 | 67 | 134 | 48 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil wells completed .................................. number.. | 27,026 | 37,647 | ${ }^{\text {r }} 1,794$ | 「2,459 | 3,102 | 2,905 | 2,604 | 3,497 | 2,790 | 3,137 | 3,416 | 3,775 | 3,587 | 4,581 | 2,790 | 3,049 |
| Price, wholesale ....................... Index, $1967=100 .$. | 556.4 |  | 704.4 | 842.7 | 842.8 | 842.5 | 839.9 | 815.9 | 798.9 | 796.8 | -796.8 | 788.4 | 786.0 | 787.4 | 787.4 |  |
| Gross input to crude oil distillation units | 5,049.3 | 5.5 | 417.6 | 369.7 | 391.4 | 68.5 | 389.2 | 381.9 | 389.9 | 409.3 | 382.5 | 83.3 | 78.2 | 395.1 |  |  |
| Refinery operating ratio .................... \% of capacity.. | 76 | 69 | 72 | 71 | 68 | 66 | 67 | 68 | 67 | 71 | 68 | 67 | 68 | 69 |  |  |
| All oils, supply, demand, and stocks: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, total $\mathbb{i}$.....................................mil. bbl.. Production: | 6,266.9 | 5,905.7 | 526.4 | 476.8 | 503.5 | 477.0 | 490.4 | 470.5 | 490.7 | 494.2 | 498.2 | 500.5 | 476.2 | 501.3 |  |  |
| Crude petroleum .................................. do.... | 3,146.4 | 3,124.6 | 264.5 | 240.8 | 266.6 | 256.3 | 263.4 | 258.5 | 261.1 | 265.9 | 257.6 | 264.8 | 257.8 | 267.3 |  |  |
| Natural gas plant liquids ........................ do... | 591.8 | 597.9 | 50.7 | 46.2 | 50.1 | 47.7 | 50.2 | 49.3 | 49.5 | 50.5 | 50.9 | 51.6 | 50.1 | 51.1 |  |  |
| Imports: Crude and unfinished oils do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude and unfinished oils ....................... do............................... | $1,946.2$ 582.5 | 1,642.8 540.4 | $\begin{array}{r}153.8 \\ 57.5 \\ \hline\end{array}$ | 138.0 51.7 | 141.5 45.3 | $\begin{array}{r}135.7 \\ 37.3 \\ \hline\end{array}$ | 133.5 43.3 | 125.2 37.4 | 135.3 44.8 | 134.0 43.9 | 145.3 | 140.7 43.4 | 124.0 44.3 | 135.7 47.1 |  |  |
| Change in stocks, all oils (decrease,-) ........ do.... | ${ }^{3} 79.3$ | 68.3 | -29.3 | 6.7 | 7.9 | 17.9 | 23.5 | -8.9 | 5.8 | 14.5 | 22.3 | 7.6 | 17.9 | -17.6 |  |  |
| Demand, total $\qquad$ do.... Exports: | 6,441.7 | 6,057.2 | 584.2 | 490.0 | 509.2 | 475.5 | 489.5 | 492.5 | 504.8 | 492.3 | 484.1 | 513.9 | 486.3 | 535.0 |  |  |
| Crude petroleum ................................... do... | 104.9 | 83.2 | 10.5 | 5.5 | 6.5 | 5.9 | 9.7 | 3.7 | 8.0 | 6.3 | 5.8 | 7.0 | 8.3 | 5.9 |  |  |
| Refined products ................................................. | 94.3 | 133.9 | 6.8 | 10.4 | 11.7 | 11.2 | 8.8 | 8.9 | 9.7 | 13.6 | 9.8 | 15.9 | 12.7 | 14.5 |  |  |
| Domestic product demand, total \# ............. do... | 6,242.4 | 5,840.2 | 566.9 | 474.0 | 491.0 | 458.4 | 471.1 | 479.9 | 487.1 | 472.3 | 468.6 | 491.1 | 465.2 | 514.6 |  |  |
| Gasoline ................................................... do... | 2,420.5 | 2,414.9 | 198.8 | 176.9 | c196.4 | 198.6 | 205.7 | 211.2 | 212.5 | 207.2 | 200.5 | 205.5 | 192.5 | 208.9 |  |  |
| Kerosene .............................................. do.... | 58.0 | 46.2 | 7.0 | 4.6 | 3.5 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.8 | 4.1 | 4.4 | 6.2 |  |  |
| Distillate fuel oil ................................... do.... | 1,049.0 | 1,032.8 | 126.8 | 95.1 | 89.6 | 76.2 | 74.2 | 73.1 | 73.8 | 73.9 | 75.9 | 86.6 | 86.6 | 101.0 |  |  |
| Residual fuel oil ....................................... do.... | 918.0 | 752.5 | 89.0 | 71.4 | 65.1 | 54.9 | 54.8 | 59.8 | 61.9 | 57.3 | 56.3 | 57.8 | 56.3 | 67.9 |  |  |
| Jet fuel ................................................ do.... | 390.7 | 368.6 | 32.9 | 28.5 | 32.7 | 28.9 | 28.6 | 31.1 | 33.7 | 31.8 | 30.9 | 29.0 | 29.8 | 30.7 |  |  |
| Lubricants ............................................... do. | 58.3 | 56.0 | 4.6 | 4.7 | 4.9 | 5.5 | 4.7 | 4.3 | 5.1 | 4.3 | 4.6 | 5.3 | 3.7 | 4.4 |  |  |
| Asphalt .................................................. do.... | 142.4 | 124.8 | 5.4 | 4.0 | 7.2 | 9.3 | 10.8 | 13.8 | 15.2 | 15.8 | 13.9 | 13.7 | 9.9 | 5.8 | ............ | ............ |
| Liquefied gases....................................... do... | 537.8 | 542.2 | 60.0 | 49.9 | 48.0 | 40.1 | 39.8 | 39.9 | 38.8 | 35.0 | 42.1 | 49.2 | 47.4 | 51.8 |  |  |
| Stocks, end of period, total ........................... do.... | ${ }^{3} 1,420.2$ | 1,488.5 | 1,390.9 | 1,397.6 | 1,405.5 | 1,423.4 | 1,446.9 | 1,438.0 | 1,443.8 | 1,458.3 | 1,480.7 | 1,488.3 | 1,506.2 | 1,488.5 |  | ............ |
| Crude petroleum ...................................... do... | ${ }^{3} 482.9$ | 598.8 | 488.9 | 502.8 | 518.1 | 541.4 | 552.3 | 555.3 | 565.6 | 549.9 | 560.7 | 584.3 | 594.8 | 598.8 | ............ | ............ |
| Strategic petroleum reserve .................... do.... | ${ }^{3} 107.8$ | 230.3 | 112.5 | 116.1 | 120.9 | 134.2 | 150.1 | 163.1 | 173.1 | 184.7 | 199.2 | 214.8 | 222.5 | 230.3 |  | ............. |
| Unfinished oils, natural gasoline, etc .......... do.... | ${ }^{3} 192.0$ | 176.8 | 188.8 | 193.5 | 193.9 | 189.8 | 185.4 | 187.3 | 181.0 | 182.6 | 179.9 | 178.0 | 178.3 | 176.8 |  |  |
| Refined products ...................................... do...l | ${ }^{3} 745.3$ | 712.9 | 713.1 | 701.3 | 693.5 | 692.2 | 709.2 | 695.4 | 697.1 | 725.8 | 740.0 | 726.0 | 733.01 | 712.9 |  | ........... |


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

PETROLEUM, COAL, AND PRODUCTS-Continued



| 198.1 | 200.9 | 198.3 | 206.0 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 0.1 | 0.1 | (1) | 0.3 | ........... |  |
| 193.2 | 192.9 | 202.9 | 205.8 | ............ | ............. |
| ${ }^{\text {r }} 666.4$ | 667.8 | 663.3 | 659.3 | 653.4 |  |
| 1.398 | ${ }^{(5)}$ | ........ | ...... |  |  |
| 1.450 | ${ }^{(5)}$ | .......... | ........... | ............. |  |
| 1.1 | 1.0 | 0.8 | 0.8 |  |  |
| 2.6 | 2.6 | 2.7 | 2.7 |  |  |
| 2.7 | 2.7 | 3.7 | 4.5 | ............. |  |
| 13.8 | 12.6 | 12.4 | 11.1 | ............. |  |
| r1,044.6 | 1,042.0 | 1,041.4 | 1,036.8 | 1,043.1 |  |
| 78.3 | 77.2 | 81.9 | 88.7 |  |  |
| 3.9 | 3.6 | 3.4 | 2.9 | ............ | ............ |
| (') | 0.2 | 0.2 | 0.8 | . | ............ |
| 206.8 | 201.2 | 200.0 | 190.2 | ............. |  |
| ${ }^{\text {r }} 1,067.8$ | 1,053.4 | 1,044.6 | 1,057.1 | 1,064.4 |  |
| 38.6 | 38.2 | 36.5 | 40.2 |  |  |
| 25.2 | 24.0 | 25.3 | 28.5 | ............ | ............. |
| 3.8 | 6.3 | 6.1 | 4.9 |  |  |
| 80.0 | 79.8 | 80.8 | 78.3 |  |  |
| ${ }^{\text {r }}$ 1,192.4 | 1,174.3 | 1,169.5 | 1,175.8 | 1,231.0 | ............ |
| 28.0 | 28.0 | 28.9 | 29.3 | ............. |  |
| 43.3 | 42.8 | 41.9 | 40.5 | ............. |  |
| 4.4 | 4.9 | 5.0 | 5.1 |  |  |
| 0.5 | 0.7 | 0.4 | 0.6 |  |  |
| 13.7 | 12.9 | 13.9 | 14.2 | ... |  |
| 11.9 | 10.7 | 9.0 | 7.6 |  |  |
| 21.3 | 18.4 | 17.6 | 19.5 | ............ | .... |
| 48.6 | 49.8 | 50.0 | 49.9 |  |  |
| 39.3 | 40.6 | 41.0 | 41.0 |  |  |
| 9.3 | 9.2 | 9.0 | 8.9 | ............ | ............. |
| 151.3 | 148.7 | 146.4 | 137.0 | ............. | ............. |

PULP, PAPER, AND PAPER PRODUCTS


## 



See footnotes at end of tables.

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

## PULP，PAPER，AND PAPER PRODUCTS－Continued

| PAPER AND PAPER PRODUCTS－Cont． |  |  |  |  |  |  |  |  | $\begin{aligned} & 259.4 \\ & 235.5 \end{aligned}$ | $\begin{aligned} & 260.6 \\ & 234.2 \end{aligned}$ | $\begin{array}{r} \mathbf{r}_{2} 21.6 \\ \mathbf{r}_{234} \end{array}$ | ${ }_{2}^{262.6}$ | $\begin{aligned} & 261.6 \\ & 231.5 \end{aligned}$ | $\begin{aligned} & 259.3 \\ & 227.7 \end{aligned}$ | $\begin{aligned} & 259.7 \\ & 233.2 \end{aligned}$ | …．．．．．．．．．． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper and board－Cont． <br> Producer price indexes： <br> Paperboard $\qquad$ <br> Building paper and board $\qquad$ $1967=100 .$ do． | $\begin{aligned} & 234.6 \\ & 206.2 \end{aligned}$ | …．．．．．．．．．．．．． | $\begin{aligned} & 250.2 \\ & 219.7 \end{aligned}$ | $\begin{aligned} & 252.8 \\ & 225.7 \end{aligned}$ | $\begin{aligned} & 225.1 \\ & 227.9 \end{aligned}$ | $\begin{aligned} & 255.7 \\ & 232.5 \end{aligned}$ | $\begin{aligned} & 258.8 \\ & 237.3 \end{aligned}$ | $\begin{aligned} & 259.2 \\ & 237.4 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Selected types of paper（API）： Groundwood paper，uncoated： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | ＇1，475 | 1，426 | 129 | 113 | 126 | 103 | 128 | 107 | 125 | 130 | 118 | 117 | 95 | ${ }^{\mathrm{r}} 122$ | 116 |  |
| Orders，unfilled，end of period ．．．．．．．．．．．．．．．．．．．do．．．． | 110 | 112 | 122 | 124 | 132 | 111 | 117 | 106 | 119 | 122 | 134 | 117 | 90 | ${ }^{\text {r }} 112$ | 106 | ．．．．．．．．．．．．． |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{1} 1,498$ | 1，441 | 129 | 114 | 122 | 127 | 121 | 120 | 111 | 126 | 110 | 133 | ${ }^{\text {r }} 116$ | ${ }^{\text {r } 113 ~}$ | 115 | ．．． |
| Coated paper： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{14,753}$ | 4，866 | 394 | 377 | 427 | 409 | 405 | 406 | 407 | 424 | 409 | 448 | 396 | 「363 | 384 |  |
| Orders，unfilled，end of period ．．．．．．．．．．．．．．．．．．．do．．．． | 391 | 308 | 365 | 352 | 345 | 324 | 320 | 313 | 341 | 340 | 317 | 324 | 319 | ${ }^{\text {r308 }}$ | 311 |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 4，673 | 4，951 | 426 | 391 | 438 | 405 | 411 | 411 | 387 | 422 | 434 | 439 | 「399 | 「389 | 385 | ．．．．．．．．．．．．． |
| Uncoated free sheet papers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{1} 7,694$ | 7，706 | 693 | 603 | 710 | 664 | 698 | 612 | 639 | 633 | 627 | 677 | 570 | ${ }^{\text {「592 }}$ | 642 |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 18，326 | 8，216 | 690 | 656 | 744 | 731 | 731 | 695 | 645 | 675 | 688 | 713 | ＇655 | r599 | 680 | ．．．．．．．．．．．．． |
| Unbleached kraft packaging and industrial converting papers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | ${ }^{\text {r1 }} 3,930$ | 3，891 | 322 | 309 | 345 | 348 | 342 | 317 | 298 | 330 | 318 | 311 | 326 | 269 | 300 |  |
| Tissue paper，production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{14,375}$ | 4，484 | 372 | 352 | 395 | 372 | 386 | 374 | 347 | 395 | 372 | 390 | ${ }^{\text {r372 }}$ | ＇351 | 375 |  |
| Newsprint： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 8,625 | 8，946 | 751 | 702 | 766 | 772 | 770 | 748 | 726 738 | 677 652 | 707 | 815 795 | 769 773 | 743 800 | 783 | 719 709 |
| Shipments from mills $\qquad$ do．． Stocks at mills，end of period $\qquad$ do．．． | 8,622 165 | 8,915 194 | 695 291 | 684 238 | $\begin{array}{r}769 \\ 235 \\ \hline\end{array}$ | 782 225 | 744 251 | 776 223 | 738 211 | 652 236 | 708 235 | $\begin{array}{r}795 \\ 255 \\ \hline\end{array}$ | 773 252 | 800 194 | 671 306 | 709 317 |
| United States： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，239 | 4，753 | 379 | 356 | 399 | 391 | 402 | 404 | 405 | 426 | 400 | 420 | 412 | 359 | 415 | 378 |
| Shipments from mills ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，234 | 4，735 | 374 | 357 | 395 | 392 | 400 | 395 | 401 | 421 | 410 | 417 | 407 | 367 | 406 | 376 |
| Stocks at mills，end of period ．．．．．．．．．．．．．．．．．．．．do．．．． | 21 | 38 | 26 | 25 | 29 | 29 | 30 | 39 | 43 | 48 | 38 | 41 | 46 | 38 | 46 | 48 |
| Consumption by publishers If．．．．．．．．．．．．．．．．．．．．do．．． | 10，089 | 10，165 | 781 | 761 | 860 | 867 | 897 | 814 | 791 | 827 | 839 | 922 | r914 | ＇892 | 798 | 775 |
| Stocks at and in transit to publishers，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 732 | 961 | 768 | 807 | 827 | 846 | 847 | 902 | 952 | 928 | 944 | 959 | 947 | 「961 | 981 | 1，025 |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | 7，279 |  | 584 | 587 | 620 | 584 | 622 | 568 | 568 | 502 | 513 | 649 | 624 | 557 | 585 |  |
| Price，rolls，contract，f．ob．mill，freight allowed or delivered $\qquad$ Index， $1967=100$ ． | ${ }^{3} 279.3$ |  | 301.9 | 301.9 | 301.9 | 301.9 | 301.9 |  | 301.9 | 309.3 | ${ }^{\text {² }} 316.8$ | 320.0 | 314.4 | 316.8 | 316.8 |  |
| Paperboard（American Paper Institute）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new（weekly avg．） | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ．．．．．．．．．．．．． |
| Orders，unfilled $\qquad$ $\qquad$ do．．． <br> Production，total $\ddagger$ do．． | ${ }^{1}{ }^{(2)} 0,952$ | 31，338 | 2，709 | 2，539 | 2，842 | 2，747 | 2，854 | 2，666 | 2，509 | 2，737 | 2，590 | 2，628 | 2，482 | 2，035 | 2，400 | ．．． |
| Paper products： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers，corrugated and solid fiber shipments．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．sq．ft．surf．area． | 243，228 |  | 21，161 | 20，044 | 21，383 | 21，583 | 19，808 | 20，933 | 20，486 | 20，434 | 21，094 | 21，867 | 18，189 | 17，600 |  |  |
| Folding paper boxes，shipments ．．．．thous．sh．tons． mil．\＄．． | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | （2） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUBBER AND RUBBER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural rubber： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption ．．．．．．．．．．．．．．．．．．．．．．．．．．thous metric tons．． | 586.15 | 634.67 | 48.98 | 52.59 | 55.44 | 55.06 | 53.93 | 59.52 | 56.36 | 51.07 | 52.13 | 57.32 | 49.68 | 42.56 |  |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 126.67 | 142.43 | 128.01 | 125.44 | 122.83 | 127.56 | 124.05 | 119.51 | 113.53 | 111.22 | 114.37 | 122.97 | 130.51 | 142.43 |  |  |
| Imports，incl．latex and guayule ．．．．thous．lg．tons．． | 598.31 |  | 30.06 | 86.64 | 53.38 | 67.62 | 66.36 | 50.47 | 41.59 | 43.40 | 62.76 | 69.42 | 56.23 | 49.13 | 50.99 |  |
| Price，wholesale，smoked sheets（N．Y．）．．．．\＄per lb． | ${ }^{4} 0.730$ | ${ }^{4} 0.576$ | 0.713 | 0.690 | 0.650 | 0.590 | 0.580 | 0.570 | 0.560 | 0.540 | 0.504 |  | 0.456 | 0.483 | 0.488 |  |
| Synthetic rubber： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 「2，015．24 | 2，021．45 | 193.53 | 169.68 | 200.37 | 180.94 | 175.92 | 158.18 | 161.50 | 159.72 | 168.90 | ＇169．98 | 157.68 | 125.51 |  |  |
| Consumption．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，854．10 | 1，889．71 | 152.95 | 166.68 | 194.00 | 144.88 | 167.10 | 154.13 | 144.69 | 164.99 | 156.72 | ＇163．75 | 141.13 | 131.88 |  |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 341.77 | 349.02 | 364.50 | 354.60 | 346.99 | 365.86 | 368.29 | 359.79 | 369.44 | 353.40 | 333.47 | 352.57 | 364.38 | 349.02 |  |  |
| Exports（Bu．of Census） $\qquad$ thous． 1 g ．tons．． TIRES AND TUBES | 422.78 |  | 31.21 | 31.65 | 38.73 | 31.77 | 32.00 | 28.55 | 26.27 | 21.97 | 24.40 | 23.94 | 22.49 | 21.65 |  |  |
| Pneumatic casings，automotive： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．． | 159，263 |  | 15，463 | 15，641 | 16，834 | 15，466 | 15，183 | 15，406 | 14，277 | 14，902 | 15，851 | 16，534 | 13，750 | 11，855 |  |  |
| Shipments，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 177，063 |  | 15，622 | 14，323 | 18，617 | 18，835 | 18，619 | 19，324 | 17，380 | 17，583 | 17，982 | 18，179 | 13，992 | 13，544 |  |  |
| Original equipment ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 40，227 |  | 3，228 | 3，206 | 4，301 | 4，154 | 4，292 | 4，538 | 3，026 | 2，813 | 3，123 | 3，537 | 2，758 | 2，363 |  |  |
| Replacement equipment．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 131，271 | ．．．．．． | 11，916 | 10，537 | 13，607 | 14，160 | 13，851 | 14，290 | 13，901 | 14，407 | 14，503 | 14，168 | 10，823 | 10，820 |  |  |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 5，565 |  | 478 | 580 | 709 | 521 | 476 | 496 | 453 | 363 | 356 | 474 | 411 | 361 |  |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | 33，298 |  | 40，188 | 43，258 | 43，686 | 42，393 | 40，615 | 38，570 | 37，116 | 36，709 | 36，088 | 36，556 | 41，112 | 40，863 |  |  |
| Exports（Bu．of Census）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 9，058 |  | 797 | 1，081 | 1，055 | 1，224 | 1，072 | 1，040 | 830 | 1，134 | 725 | 653 | 990 | 485 | 385 |  |
| Inner tubes，automotive： <br> Exports（Bu．of Census） $\qquad$ do．．．． | 4，557 | ．．．．．．．．． | 206 | 358 | 335 | 374 | 252 | 250 | 350 | 337 | 259 | 268 | 208 | 231 | 141 |  |

See footnotes at end of tables．

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

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments, finished cement $\qquad$ thous. bbl.. CLAY CONSTRUCTION PRODUCTS | 1404,569 | ${ }^{1382,697}$ | 20,665 | 20,782 | 30,229 | 35,165 | 34,181 | 38,074 | 38,872 | 37,489 | 37,303 | 36,266 | 29,590 | 23,495 | 15,149 |  |
| Shipments: <br> Brick, unglazed (common and face) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Structural tile, except facing........ thous. sh. tons.. | 6,335.2 | ... | 385.6 6.4 | 361.4 11.1 | 515.0 9.7 | 528.8 7.1 | 501.1 | 484.1 6.8 | 477.3 7.0 | 445.4 6.0 | 440.6 7.3 | 429.6 10.6 |  |  |  | ............... |
| Sewer pipe and fittings, vitrified................ do... | 721.8 | .................. | 36.8 | 34.3 | 50.4 | 45.0 | 38.9 | 35.8 | 42.8 | 42.6 | 41.1 | 41.7 | ................ | ..... |  | ................ |
| Floor and wall tile and accessories, grick equivalent.. | 45.4 |  | 2.7 | 2.4 | 3.2 | 3.2 | 3.0 | 3.6 | 3.2 | 2.7 | 3.0 | 3.2 |  |  |  |  |
| Floor and wall tile and accessories, glazed and unglazed $\qquad$ mi. sq. ft. | 297.6 |  | 20.6 | 21.7 | 27.1 | 25.6 | 24.1 | 24.5 | 25.6 | 25.2 | 25.3 | 23.7 |  |  |  |  |
| Price index, brick (common), fo.b. plant or N.Y. dock $\qquad$ $1967=100$. | 280.8 |  | 290.2 | 289.6 | 299.3 | 300.1 | 301.3 | 302.4 | 302.8 | 302.8 | ${ }^{\text {r303.2 }}$ | 304.1 | 304.8 | 305.1 | 305.1 |  |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments....................... thous. \$.. | 868,459 |  |  |  | 233,439 |  | $\ldots$ | 248,658 | $\ldots$ | $\ldots$ | 243,260 | $\ldots$ | .... |  |  | ............. |
| Glass containers: <br> Production. thous. gross.. | 327,022 | 321,626 | 25,961 | 25,470 | 28,207 | 27,851 | 28,209 | 29,532 | 27,751 | 29,449 | 25,943 | 29,305 | r23,849 | 20,099 |  |  |
| Shipments, domestic, total. $\qquad$ do.... Narrow-neck containers: | 323,816 | 316,163 | 23,367 | 23,160 | 29,337 | 27,434 | 26,817 | 30,223 | 29,172 | 27,342 | 26,478 | 25,865 | r23,823 | 23,145 |  |  |
| Food ..................................................... do.... | 24,808 | 28,692 | 2,090 | 2,238 | 2,676 | 2,256 | 2,426 | 2,675 | 2,589 | 2,727 | 2,812 | 2,297 | 1,928 | 1,978 |  |  |
| Beverage ................................................. do.... | 61,032 | 60,040 | 3,952 | 3,727 | 5,194 | 5,554 | 5,188 | 6,476 | 6,325 | 5,724 | 4,809 | 4,596 | ${ }^{1} \mathbf{4}, 454$ | 4,041 |  |  |
| Beer.................................................... do.... | 122,678 24,574 | 113,055 24,003 | 7,768 2013 | 8,040 1,879 | 9,892 2,598 | 10,695 2,123 | 10,625 1,840 | 11,327 | 11,459 1,795 | 9,657 1,827 | 8,733 1,937 | 8,487 $\mathbf{2 , 1 2 4}$ | $\begin{array}{r}8,175 \\ \hline 1,893\end{array}$ | 8,197 1,828 | ............ |  |
| Liquor and wine...................................... do.... | 24,574 | 24,003 | 2,013 | 1,879 | 2,598 | 2,123 | 1,840 |  | 1,795 | 1,827 | 1,937 | 2,124 | ${ }^{\text {r }} 1,893$ |  |  | ............ |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, and fruit jars) $\qquad$ thous. gross. | 61,212 | 62,416 | 5,045 | 4,874 | 6,301 | 4,450 | 4,627 | 5,165 | 4,904 | 5,247 | 5,616 | 5,955 | 5,214 | 5,018 | ............ | ............. |
| Narrow-neck and wide-mouth containers: Medicinal and toilet ....................... do.... |  | ${ }^{\text {s }} 25,267$ | 2,213 | 2,157 | 2,359 |  |  |  | 1,902 | 1,941 |  | 2,172 | ${ }^{\text {r5 }} 2,041$ |  |  |  |
| Chemical, household and industrial ........ do.... | 3,262 | ${ }^{5} 2,690$ | 286 | 245 | 317 | 218 | 222 | 262 | 198 | 219 | 232 | 234 | ${ }^{5} 118$ | 139 |  |  |
| Stocks, end of period $\qquad$ do.... GYPSUM AND PRODUCTS | 46,676 | 46,710 | 50,069 | 51,651 | 49,755 | 49,836 | 51,053 | 50,255 | 48,478 | 49,633 | 48,163 | 50,420 | '50,278 | 46,710 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct) .... thous. sh. tons. Calcined ............................................................. do.... | $\begin{aligned} & 112,376 \\ & { }^{1} 11,848 \end{aligned}$ | 11,434 11,359 | 987 1,026 | 892 <br> 885 | 939 1,005 | 1,003 1,080 | 977 $\mathbf{1 , 0 6 7}$ | 1,008 976 | 1,054 838 | $\begin{array}{r}891 \\ 986 \\ \hline\end{array}$ | $\begin{array}{r}1,030 \\ 970 \\ \hline\end{array}$ | 866 924 | 924 778 | 882 | …............ |  |
| Imports, crude gypsum ................................... do.... | 7,365 | 7,593 | 721 | 487 | 456 | 593 | 715 | 710 | 812 | 630 | 642 | 623 | 703 | 500 |  |  |
| Sales of gypsum products: <br> Uncalcined. do.... | ${ }^{1} 5,544$ | 14,904 | 309 | 306 | 308 | 419 | 441 | 487 | 411 | 435 | 521 | 452 | 419 | 448 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial plasters ..................................... do.... | 409 | ${ }^{1} 370$ | 30 | 33 | 36 | 34 | 32 | 36 | 32 | 29 | 31 | 36 | 29 | 26 |  |  |
| Building plasters: <br> Regular basecoat $\qquad$ do. | 217 | ${ }^{1} 225$ | 16 | 17 | 19 | 18 | 16 | 16 | 20 | 19 | 19 | 21 | 18 | 15 |  |  |
| All other (incl. Keene's cement) ................. do..... | 161 | 157 | 13 | 12 | 16 | 17 | 15 | 14 | 13 | 12 | 13 | 12 | 8 | 10 |  |  |
| Board products, total ........................... mil. sq. ft.. | 14,131 | ${ }^{1} 13,759$ | 1,260 | 1,068 | 1,239 | 1,353 | 1,102 | 1,164 | 1,234 | 1,146 | 1,127 | 1,133 | 982 | 955 |  |  |
| Lath ........................................................ do.... | 78 | 59 | 7 | 6 | 6 | 6 | 4 | 5 | 5 | 5 | 4 | 4 | 4 | 3 |  | ............. |
| Veneer base.............................................. do.... | 339 | 325 | 31 | 24 | 29 | 34 | 26 | 29 | 32 | 27 | 27 | 25 | 21 | 21 |  |  |
| Gypsum sheathing.................................... do.... | 190 | 208 | 17 | 14 | 18 | 22 | 19 | 17 | 19 | 17 | 19 | 17 | 15 | 15 |  |  |
| Regular gypsum board .............................. do.... | 9,923 | 19,295 | 884 | 734 | 857 | 928 | 740 | 782 | 827 | 763 | 748 | 752 | 655 | 629 |  |  |
| Type X gypsum board ............................... do.... | 3,266 | 3,446 | 293 | 260 | 296 | 322 | 271 | 292 | 313 | 295 | 291 | 297 | 258 | 258 |  |  |
| Predecorated wallboard ............................. do.... | 105 | 122 | 10 | 9 | 9 | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | 10 | ............ |  |
| 5/16 mobile home board ........................... do.... | ${ }^{4} 229$ | 304 | 19 | 21 | 24 | 30 | 31 | 28 | 27 | 28 | 28 | 28 | 20 | 19 |  |  |

## TEXTILE PRODUCTS



|  |  |
| :---: | :---: |
| 3,531 | .................... |
| 4,990 | ............... |
| 769 | ............... |
| 339 | .............. |
| 430 | ............... |
| 8,495 | ............... |
| 4,577 | ............... |
| 4,219 | .............. |
| ${ }^{2} 10,826$ | ${ }^{2} 15,150$ |
| ${ }^{2} 11,122$ | ${ }^{2} 15,733$ |
| 6,135 | 5,409 |
| 9,260 | 13,777 |
| 9,260 | 13,776 |
| 2,502 | 3,752 |
| 5,927 | 9,268 |
| 831 | 756 |


| 629 | 684 | ${ }^{3} 891$ | 683 | 686 | ${ }^{3} 663$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 244 | 265 | ${ }^{3} 341$ | 268 | 267 | ${ }^{3} 335$ |
| 385 | 420 | ${ }^{3} 550$ | 415 | 419 | ${ }^{3} 528$ |
| 785 | 801 | 786 | 778 | 777 | 730 |
| 341 | 343 | 338 | 343 | 341 | 315 |
| 444 | 458 | 448 | 435 | 436 | 415 |
| 790 | 827 | 809 | 832 | 839 | 761 |
| 428 | 451 | 441 | 444 | 446 | 375 |
| 362 | 376 | 368 | 388 | 393 | 386 |
| .... | ............. | 11,122 | .... | ............. | ............. |
| 435 | 446 | ${ }^{3} 539$ | 435 | 441 | ${ }^{3} 531$ |
| 8,328 | 7,201 | 5,938 | 5,007 | 4,109 | 3,217 |
| 8,326 | 7,200 | 5,937 | 5,006 | 4,108 | 3,216 |
| 1,534 | 1,054 | 606 | 460 | 278 | 81 |
| 5,846 | 1,509 | 4,227 | 3,469 | 2,808 | 2,202 |
| 946 | 1,037 | 1,104 | 1,770 | 1,022 | 933 |


| 519 | 659 | ${ }^{3} 609$ | 668 | 828 | .... |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 188 | 251 | ${ }^{3} 306$ | 256 | 236 | ....... | ............. |  |
| 331 | 408 | ${ }^{3} 502$ | 412 | 391 | ............ | ..... | . |
| 747 | 789 | 776 | 780 | 794 | .... | ............. | ............. |
| 318 | 325 | 333 | 329 | 334 | ............ | ............. |  |
| 429 | 464 | 443 | 451 | 459 | ... | ............ | ............. |
| 770 | 745 | 715 | 687 | 642 |  |  |  |
| $\begin{array}{r}376 \\ 394 \\ \hline\end{array}$ | 369 376 | 364 351 | 348 339 | 343 300 |  |  |  |
|  |  |  |  |  |  |  |  |
| 44 | 427 | 1,725 | 5,539 | 10,157 | 13,502 |  |  |
| 385 | 429 | ${ }^{3} 517$ | 448 | 403 | ${ }^{\text {r3 }} 400$ | 378 | 404 |
| 2,595 | 16,970 | 16,327 | 15,628 | 14,907 | 13,777 |  |  |
| 2,594 | 16,969 | 16,326 | 15,627 | 14,907 | 13,776 |  |  |
|  | 14,669 | 13,692 | 10,906 | 7,170 | 3,752 |  | ............ |
| 1,687 | 1,491 | 1,940 | 4,059 | 7,064 | 9,268 |  |  |
| 882 | 899 | 694 | 662 | 673 | 756 |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON AND MANUFACTURES-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{17,975}$ | 8,021 | 669 | 2,352 | 733 | 498 | 458 | ${ }^{320}$ | 264 | ${ }^{990}$ | 261 | 261 | 478 |  | 1 |  |
|  | 76.4 | 57.9 | ${ }^{7} 76.6$ | 71.4 | 72.3 | 73.2 | 72.3 | 71.1 | 70.2 | 65.0 | 58.0 | 62.3 | 60.1 | 51.2 | 49.9 | ${ }^{\text {P49.7 }}$ |
| Price, Strict Low Middling, Grade 41, staple 34 ( $1-1 / 16^{\circ}$ ), average 10 markets .......... cents per lb. | 1.5 | ${ }^{3} 83.0$ | 85.1 | 83.3 | 81.5 | 81.2 | 78.5 | 78.1 | 75.1 | 66.5 | 60.8 | 60.6 | 57.5 | 55.1 |  |  |
| Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total ............mil. | 15.9 | 15.3 | 15.9 | 15.9 | 15.7 | 15.8 | 15.6 | 15.6 | 15.6 | 15.6 | 15.5 | 15.4 | 15.4 |  |  |  |
| Consuming 100 percent cotton-.......i.a.... do.il | 6.00 | ${ }^{5.5}$ |  | 5.9 74 | 5.8 49.2 | ${ }_{73}^{5.9}$ | ${ }_{74}^{5.8}$ | $\begin{array}{r}5.7 \\ 489 \\ \hline 8 .\end{array}$ | ${ }_{68}^{5.7}$ | ${ }_{73}^{5.6}$ | ${ }_{48}^{5.5}$ | $\begin{array}{r}5.4 \\ 574 \\ \hline 8 .\end{array}$ |  | 5.5 | 5.5 |  |
| Spindle hours operated, all fibers, total ........... bil. Average per working day ..................... do... | 0.388 | 0.357 | 0.397 | 0.371 | 0.366 | 0.365 | 0.371 | 0.358 | 0.339 | 0.363 | 0.358 | 0.371 | 0.353 |  |  |  |
| Consuming 100 percent cotton ................. do.... | 42.0 | 33.6 | 3.4 | 2.7 | ${ }_{4} 3.3$ | 2.7 | 2.7 | ${ }_{4} 4.2$ | 2.4 | 2.5 | ${ }^{4} 3.1$ | 2.6 | 2.5 | ${ }^{2} .5$ | 2.3 | ............... |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,888 |  |  | 971 |  |  | 971 |  |  | 953 |  |  | 993 |  |  |
| avg, weekly production ....... no. weeks' prod.. | ${ }^{5} 15.8$ |  | 12.8 | 13.3 | 14.7 | 13.7 | 13.8 | 13.6 | 18.4 | 14.6 | 14.4 | 12.7 |  |  |  |  |
| Inventories, end of period, compared with, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| avg, weekly production ....... no. weeks' | ${ }^{5} 4.2$ |  | 5.2 | 5.4 | 4.8 | 4.8 | 5.2 | 5.3 | 6.0 | 5.5 | 5.6 | 5.8 |  |  |  |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period. | ${ }^{5} 0.29$ |  | 0.40 | 0.40 | 0.33 | 0.35 | 0.38 | 0.39 | 0.33 | 0.37 | 0.39 | 0.46 |  |  |  |  |
| Exports, raw cotton equiv. thous. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| net-weight Imports, raw.................................................es... do... $^{\text {n }}$ | $\begin{aligned} & 540.2 \\ & 567.0 \end{aligned}$ | $\begin{aligned} & 345.6 \\ & 766.3 \end{aligned}$ | $\begin{aligned} & 34.8 \\ & 74.9 \end{aligned}$ | $\begin{gathered} 28.2 \\ 68.4 \end{gathered}$ | $\begin{aligned} & 35.8 \\ & 66.9 \end{aligned}$ | $\begin{array}{r} 35.7 \\ 57.4 \end{array}$ | $\begin{aligned} & 30.9 \\ & 56.8 \end{aligned}$ | $\begin{aligned} & 30.8 \\ & 61.3 \end{aligned}$ | $\begin{aligned} & 21.7 \\ & 58.0 \end{aligned}$ | $\begin{aligned} & 25.9 \\ & 62.9 \end{aligned}$ | $\begin{array}{r} 25.8 \\ 62.9 \end{array}$ | $\begin{aligned} & 27.5 \\ & 7.8 \end{aligned}$ | $\begin{gathered} 26.6 \\ 667 \end{gathered}$ | $\begin{aligned} & 21.9 \\ & 58.9 \end{aligned}$ | …........ |  |
| MANMADE FIBERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (acetate) $\qquad$ mil. lb. | 308.5 |  |  |  | ${ }^{61.4}$ |  |  | ${ }_{114.1}$ |  |  | ${ }^{65} 18.8$ | $\cdots$ |  |  |  |  |
| Noncelulosic, except textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monofilaments ......................... do.... | 3,725.3 |  | ............ |  | 979.2 | $\ldots$ |  | 1,011.1 | $\cdots$ |  | 972.8 |  |  |  |  |  |
| Staple, incl. tow $\qquad$ do.. | 4.1487.2 |  |  |  | 1,083.0 |  |  | 1,116.0 |  |  | 1,051.3 | ............ | $\ldots$ |  |  | ... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber stocks, producers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ate $\qquad$ | ${ }_{27.2}^{18.4}$ |  |  |  | ${ }_{29.3}^{15.8}$ |  |  | 12.1 |  |  | 127.6 |  |  |  |  | ............ |
| Noncellulosic fiber, except textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monofilaments .-....-*) | 289.3 |  |  |  | 292.6 |  |  | 291.9 |  |  | 334.4 |  |  |  |  |  |
| Textile glass fiber ................................................ do | 104.1 | $\cdots$ | $\ldots$ | $\cdots$ | 318.1 109.0 | $\cdots$ | ....... | 312.9 87.9 | $\cdots$ |  | 336.6 121.0 |  | $\cdots$ | ......... |  |  |
| Manmade fiber and silk broadwoven fabrics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.), total \#................ mil. sq. | 10,774.1 |  |  |  | 2,920.2 |  |  | 2,910.7 |  |  |  |  |  |  |  |  |
| Filament yard (100\%) fabrics \#.............. do | 3,980.6 |  | $\cdots$ | - | 1,035.9 | .... | ..... |  |  |  |  |  |  |  |  | $\ldots$ |
| Chiefly rayon and/or acetate fabrics ...... do |  |  | --.... | -..... | 128.1 | -.... |  | 127.9 |  |  | .-... | ........... | ............ | -.......... | --........ | -....... |
| Spun yard ( $100 \%$ ) fab., exc. blanketing \#.. do.... | 5,899.6 |  |  |  | 1,604.0 | ..... |  | 1,627.9 |  |  | ... |  |  |  |  | $\cdots$ |
| Rayon and/or acetate fabrics, blends ...... do |  | ... | $\cdots$ | $\cdots$ | 174.1 | $\cdots$ | .-. | 176.8 | ........... |  | ............ | ............ | ........... | ... | $\ldots$ | ............ |
| Polyester blends with cotton -................. do............ | $\begin{aligned} & 4,342.9 \\ & \hline 763.8 \end{aligned}$ |  |  |  | 1,105.7 |  |  | 1, 24695 |  |  |  |  |  |  |  |  |
| Manmade fiber gray goods, owned by weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio, stocks to unfilled orders, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, manufacturer to mfr., f.o.b. mill: <br> 50/50 polyester/carded cotton printcloth, gray, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0.510 |  | 0.569 | 0.564 | 0.568 | 0.581 | 0.576 | 0.574 |  |  |  |  |  |  |  |  |
| Manmade fiber manufactures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, manmade fiber equivalent .......... mil. lbs.. | 771.54 | ${ }^{637.73}$ | 53.16 | 53.50 | ${ }^{67.33}$ | ${ }_{44.83}$ | 58.05 | 58.78 | 47.59 | 49.70 | ${ }^{48.77}$ | ${ }^{50.98}$ | ${ }^{46.95}$ |  |  |  |
|  | ${ }_{249.77}^{418.64}$ | 318.89 208.48 | 28.16 | 18.23 | 33.72 21.67 | 35.76 24.59 | 27.53 18.20 | 28.13 18.71 | 24.03 15.84 | 24.24 15.75 | 22.74 | 24.60 15.97 | 15.15 | 119.00 | $\ldots$ | .-.......... |
| Manufactured prods, apparel, furnishings do... | 352.91 | 318.84 | 25.00 | 25.66 | ${ }_{33}^{21.62}$ | 29.08 | 30.51 | 30.66 | ${ }_{23.56}^{12.46}$ | 25.47 | ${ }_{26.62}^{13.84}$ | ${ }_{26.38}^{15}$ | ${ }_{2} 15.79$ | 19.09 |  |  |
| Imports, manmade fiber equivalent .............. do | 540.64 |  |  | 38.55 |  |  |  | 58.01 |  |  |  |  |  |  |  |  |
| Yarn, tops, thread, cloth ...................... do | 97.48 | 130.52 | 10.17 | 8.04 | 11.86 | 10.87 | 13.11 | 11.34 | 12.43 | 12.05 | 10.05 | 12.33 | ${ }^{10.56}$ | 7.71 |  |  |
|  | ${ }^{6} 67.28$ | 595.38 |  | 5.50 | 8.91 | 7.73 | 9.34 | 8.59 | 9.25 | 8.98 | 7.77 | 8.46 | 8.02 | 5.83 |  |  |
| Manufactured prods., apparel, furnishings do... | ${ }^{2} 443.15$ | 508.56 | ${ }^{36.55}$ | 30.50 | 31.94 | 34.67 | 44.72 | ${ }^{46.67}$ | 54.23 | 57.27 | 46.72 | 54.92 | 38.56 | 31.80 |  |  |
|  | 378.52 | 434.87 | 31.03 | 25.64 | 26.70 | 29.30 | 36.66 | 41.06 | 48.44 | 49.85 | 40.84 | 47.43 | 31.96 | 25.97 |  |  |
| Knit apparel .................................... do... | 187.74 | 184.70 | 12.23 | 10.09 | 10.51 | 12.51 | 16.95 | 17.68 | 21.52 | 21.90 | 17.30 | 22.75 | 12.63 | 8.36 | ...... |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class .........................................mil. db. | 113.4 | 127.7 | 10.2 | 11.0 | ${ }^{12} 129$ | 10.8 | 10.2 | ${ }^{4} 12.8$ | 8.4 | 10.1 | ${ }^{1} 11.4$ | 9.4 | 9.4 | ${ }^{4} 11.2$ |  |  |
| Carpet class............................................ do... | 10.0 | ${ }_{75.3}^{10.5}$ | ${ }_{69} 0.8$ | ${ }_{77}^{0.8}$ | ${ }^{4} \mathbf{6} .9$ | ${ }_{75}^{0.7}$ | ${ }_{86}^{0.8}$ | ${ }^{4} \times 1.9$ | 0.8 | $\frac{1.0}{5.3}$ | ${ }_{3.7}^{1.1}$ | ${ }_{6.0}^{1.1}$ |  | ${ }^{4} 0.9$ | ............ | ............ |
| Duty-free (carpet class) $\qquad$ do.... | 26.0 | 26.1 | ${ }_{2.7}$ | 2.5 | 1.8 | 1.9 | 2.4 | 2.1 | 2.8 | 2.5 | 1.6 | 1.8 | 2.0 | 2.0 |  |  |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64's, staple 2.3/4" and up ............................................ cents per lb. | ${ }^{5} 2.45$ | ${ }^{5} 2.78$ | 2.53 | ${ }^{2} .68$ | 2.74 | 2.78 | 2.78 | 2.83 | 2.83 | 2.83 | 2.83 | ${ }^{2.83}$ | 2.83 | 2.83 | 2.75 |  |
| Australian, 64's, Type 62, duty-paid ............. do.... | ${ }^{5} 3.09$ | ${ }^{5} 3.16$ | 3.19 | 3.12 | 3.07 | 3.14 | 3.16 | 3.19 | 3.23 | 3.20 | 3.16 | 3.16 | 3.17 | 3.12 | 3.01 |  |
| Wool broadwoven goods, exc. felts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ........................... mil. sq. yds. | 1,082.2 |  |  |  | 255.1 |  |  | 284.3 |  |  |  |  |  |  |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's, misses', juniors' apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | '16,808 r179401 | 14,845 | ${ }_{\text {r }}^{11,121}$ |  | ${ }_{r}^{1} 10000$ | ${ }_{\text {r }}{ }_{1}{ }_{1}, 2750$ | r1,474 | '12,552 | ${ }_{r} 10,218$ | -11,439 | ${ }^{1} 11,238$ | ${ }^{1} \mathrm{P} 9.9619$ | ${ }^{\mathrm{r}} 81549$ | 88.15 |  |  |
| Suits (incl. pant suits, jumpsuits).................. do.... | ${ }^{18} \times 162$ | 13,605 | ${ }_{1} 1,215$ | ${ }_{1} 1,245$ | ${ }_{1} 1,251$ | ${ }_{1} 1,158$ | ${ }_{1}^{1} 1,159$ | -1,233 | ${ }^{1} 1,152$ | ${ }^{1} 1,218$ | ${ }^{1} 1,196$ | ${ }^{1} 1,026$ | ${ }_{9} 939$ | 813 |  |  |
| Skirts ...................................................... do... | 「70,152 | ${ }^{91,025}$ | ${ }^{\text {r } 7,456}$ | ${ }^{18,668}$ | ${ }^{\text {r9,092 }}$ | ${ }^{19} 9222$ | ${ }^{7} 7,914$ | -8,909 | ${ }^{6} 6,827$ | 7,342 | ${ }^{6} 6,907$ | '7,035 | ${ }^{6} 6,461$ | 5,192 |  |  |
| Blouses ........................................ thous. dozen. | r26,704 | 30,322 | ${ }^{2} 2,454$ | r2,662 | r2,748 | '2,509 | r2,461 | 2,429 | r2,449 | ${ }^{2} 2,617$ | -3,077 | ${ }^{2}, 641$ | '2,178 | 2,097 |  | ........... |


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

TEXTILE PRODUCTS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline APPAREL－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Men＇s apparel cuttings： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Suits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．units． \& 14，074 \& 14，686 \& ${ }^{\text {r1，} 178}$ \& ${ }^{\text {r } 1,015}$ \& ${ }^{\text {r }} 1,259$ \& ${ }^{\text {r }} 1,284$ \& ${ }^{\text {r }}$ r1，367 \& ${ }^{\text {r }} 1,393$ \& ${ }^{1911}$ \& ${ }^{\mathbf{r}} 1,252$ \& ${ }^{\text {r }} 1,294$ \& ${ }^{\text {r }} 1,367$ \& ${ }^{\text {r }} 1,227$ \& 1，139 \& ．．．．． \& ．．．．．．．．．．．．． <br>
\hline Coats（separate），dress and sport．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 16,906
124,011 \& 14，686 \& $\begin{array}{r}\text { r } 1,395 \\ \mathrm{rg}, 144 \\ \\ \hline\end{array}$ \& ${ }^{1} 1,539$ \& r 1,477
$\mathrm{r} 10,826$ \& r 1,588
$r_{11,352}$ \& r $\begin{array}{r}\text { r1，444 } \\ \text { r11，516 }\end{array}$ \& r1，575
r1，071 \& \& $\begin{array}{r}\text { r } 1,448 \\ \mathrm{r} 11,930 \\ \mathrm{r} \\ \hline\end{array}$ \& ${ }^{\text {r }} 1,801$ \& ${ }^{\text {＇1，682 }}$ \& ${ }^{\text {r }} 1,433$ \& 1，312 \& ．．．．．． \& －．．．．．．．．．．．． <br>
\hline Trousers（separate），dress ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {d }}$ ，
Slacks（jean cut），casual ．．．．．．．．．．．． \& 124,011
r25，640 \& 175，445 \& r9，144
r19，047

r \&  \& ${ }^{\text {r } 10,826 ~}$ \& r11，352
$\mathrm{r} 15,986$ \& r11，516
r14，190 \& r11，071
$\mathrm{r} 14,135$ \&  \& ${ }^{\mathrm{r}_{1} 11,930}{ }^{12,443}$ \& ＇17，894 \& r13，360 \& r10，052 \& 10，178 \& \& ．．．．．．．．．．．．．．． <br>
\hline Shirts，dress and sport ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {a }}$ ，doz．．． \& \& 38，112 \& r3，462 \& r3，461 \& r3，668 \& r3，436 \& r3，378 \& r3，327 \& r2，663 \& r3，107 \& ＇3，198 \& ＇3，107 \& ${ }^{2}$ 2，864 \& 2，441 \& \& <br>
\hline Hosiery，shipments ．．．．．．．．．．．．．．．．．．．．．．．．thous．doz．pairs．． \& ＇281，654 \& 304，826 \& 23，721 \& 24，531 \& 24，265 \& 26，119 \& 25，192 \& 26，405 \& 30，233 \& 26，850 \& 26，448 \& 27，141 \& 24，125 \& 19，796 \& ．．．．．．．．．．．． \& <br>
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TRANSPORTATION EQUIPMENT


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[^13]
# FOOTNOTES FOR PAGESS-1 THROUGH S-36 

## General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr. June 1982 based on planned capital expenditures of business. Planned capital expenditures for the year 1982 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

+ The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947.77 begins on p. 24 of the Oct. 1980 Strifir.

T Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the Survey

## Page S-2

+ Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 Survey. Data for 1976-79 are available in a special supplement to the Survey. Pre-1976 data are available in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.
* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 Survey. See note " $\dagger$ " 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.
\# Includes data for items not shown separately


## Page S-3

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
$\ddagger$ Revised series. For wholesale see note " + " for $p$. S-9. For manufacturing see note " $\ddagger$ " for p. S-4. For retail see note " $\dagger$ " for p. S-10.
$\dagger$ See note " $\dagger$ " for p. S-4
§ See note "t"' for p. S-10.
(a) See note " $\dagger$ " for p. S-9.

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


## Page S-4

1. Based on data not seasonaily adjusted.
$\ddagger$ Revised series. For wholesale see note " $\dagger$ " for $p$. S-9. For manufacturing see note " $\dagger$ " for this page. For retail see note " + " for $p . S-10$.
$\dagger$ Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1. 10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.
\$ See note " $\ddagger$ " for $\mathrm{p} . \mathrm{S}-10$.
(a) See note "†" for p. S-9.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
\# Effective September 1981 Surver, data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.
\# Includes data for items not shown separately.


## Page S-5

1. Based on data not seasonally adjusted.

+ See note " $\ddagger$ " for $p$. S-4.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries: unfilled orders for other nondurable goods industries are zero.
F 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-6

1. Based on unadjusted data.
2. This series has been discontinued.
$\ddagger$ Compited 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.


## Page S-7

1. Annual average computed by BEA
2. Indexes are no longer available
§For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. 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
$\ddagger$ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.


## Page S-8

1. Computed from cumulative valuation total
2. Effective Jan. 1981, data are no longer seasonally adjusted.
\# Includes data for items not shown separately.
$\S$ Data for Jan., Apr., July and Oct. 1981, Jan. 1982 are for five weeks; other months four weeks.

Page S-9

1. Index as of Mar. 1, 1982: building, 324.8; construction, 347.2 .

T Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
§ Data inctude guaranteed direct loans sold.
$\dagger$ Effective April 1981 Surver. wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

## Page S-10

1. Advance estimate.
2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
$\dagger$ Effective April 1981 Surver, retail trade data have been revised for the years 1971-1980. 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-11

1. As of July 1.
2. The accounts receivable series have been discontinued.
\# Includes data for items not shown separately.
$\ddagger$ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

+ Effective July 1981 Surver. data have been revised 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.
IT 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.


## Page S-12

+ See corresponding note on p.S-11
\$ Effective October 1978 Surver, includes data formerly shown separately under ordnance and accessories.
(a) Formerly shown as Electrical equipment and supplies.
- Production and nonsupervisory workers.
$\ddagger$ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.


## Page S-13

+ See note "t" on p. S-11.
§ See note "§" on p. S-12.
(6) See note "(a" on p. S-12
$\ddagger$ See note " $\ddagger$ " on p. S-12.
- Production and nonsupervisory workers.


## Page S-14

$\dagger$ See corresponding note on p.S-II.

- Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Mar. 1, 1982: Common, \$13.83; Skilled, \$18.00.
\# Includes data for items not shown separately.
(ai 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.
© (t) Insured unemployment as a percent of average covered employment in a 12 -month period.


## Page S-15

1. Average for Dec.
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.
\# Includes data for items not shown separately.
\#For demand deposits, the term "adjusted" denotes demand deposits other than domes(ic 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).

TI Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
$\ddagger \ddagger$ Rates on the commercial paper placed for firms whose bond rating is $A$ a or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
(a) Data through Oct. 1979 show a maturity for $150-179$ days. Beginning Nov. 1979, maturity is for 180 days.


## Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
2. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
\# Includes data for items not shown separately.
$\S$ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

## Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
3. M1-A has been discontinued. M1-B will now be designated "MI."
\& Or increase in earmarked gold ( - ).
$\dagger$ Effective Feb. 1982 Surver, 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.
$\ddagger$ Composition of the money stock measures is as follows:
MI-A.-This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old MI except that it excludes demand deposits held by foreign commercial banks and official institutions.
MI-B.-This equals MI-A plus 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-B 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,
$\ddagger \ddagger$ 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.
(a) 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


## Page S-18

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.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
(a) 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 componen items.
2. See note 1 for $p . S-18$
3. 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-20

1. See note 1 for p. S-18.
2. See note 2 for p. S-19
\# Includes data not shown separately.

## Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1980 data, another company is included.
\# Includes data for items not shown separately.
$\S$ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, defined as those having operating revenues of $\$ 50$ million or more.
I Average daily rent per room occupied, not scheduled rates.

## Page S-22

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

## Page S-23

1. Includes Hawaii; not distributed to the months
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Average for three months, price not available for Apr.-Dec
§ Data are not wholly comparable from year to year because of changes from one classification to another
(a.) Revisions, back to 1978 for some commodities, are available upon request.
$\ddagger$ Revisions back to 1977 are available upon request.

## Page S-24

1. See note"@@" for this page.
2. Crop estimate for the year.
3. Crop estimate for 1
4. Stocks as of June 1 .
5. Stocks as of June 1 and repre

June (beginning of new crop year).
prop crop
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
\& Excludes pearl barley.
\# Bags of 100 lbs .

- Revised crop estimates back to 1975 are available upon request.
(a)Revisions, back to 1977, for some commodities, are available upon request.
$\ddagger$ Revisions back to 1975 are available upon request.
$\ddagger$ Revisions back to 1975 are available upon request.
(a © Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).


## Page S-25

1. Average for 11 months: price not available for Dec.
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
\$ Cases of 30 dozen.

- Bags of 132.276 lbs .
$\ddagger$ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
(a) 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-26

1. Cropestimate for the year.
\$ Monthly data reflect cumulative revisions for prior periods.
(a Producers' and warehouse stocks.

- Factory and warehouse stocks.
$\ddagger$ Revisions back to 1975 are available upon request.


## Page S-27

1. Annual total; monthly revisions are not a vailable.
2. Average for 11 months; no price of Nov.
3. Average of the seven available indexes.

* New series. Source: Bureau of Labor Statistics.
\# Totals include data for items not shown separately.


## Page S-28

1. Annual data; monthly revisions not available
2. Less than 500 short tons.
3. Effective Jan. 1980, data are no longer availabie.

Page S-29

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-30

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.

- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. (a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
\# Includes data not shown separately.
+ 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-31

1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
2. Beginning 1981, data are for quarterly intervals.
3. Based on new 1981 stock level. See also note " $\ddagger$ " for this page.
\# Includes data for items not shown separately.
(a) 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.
II Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
$\dagger$ Revisions for 1978 are available upon request.
$\ddagger$ 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-32

1. Less than 50 thousand barrels.
2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
3. Reported annual totals; revisions not allocated to the months.
4. See note 3 for p. S-31.
5. Simple averages of prices are no longer available.

IT 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 "qi" for this page.
$\ddagger$ Except for price data, see note " $\ddagger$ " for $\mathrm{p} . \mathrm{S}-31$.


## Page S-33

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.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.

- Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
§ Monthly data are averages of the 4 -week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31 .
$\ddagger$ Data are monthly or annual totals. Formerly weekly averages were shown.


## Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household
and industrial" are included in shipments for "medicinal and toile"" containers.

* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
\# Includes data for items not shown separately,
If Cumulative ginnings to the end of month indicated
§ Bales of 480 lbs .


## Page S-35

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. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 Survey data are restated to represent millions of square yards.
$\$$ Bales of 480 lbs .
II Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th ; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.
Page S-36
9. Annual total includes revisions not distributed to the months.
10. Estimates of production, not factory sales.
11. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U.S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
12. 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.
\# Total includes backlog for nonrelated products and services and basic research.
\# 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 $\$$ 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.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ Revisions, back to 1967 for some commodities, are available upon request
(4) In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read " 13,946 " mil. \$.
$\ddagger \ddagger$ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
\#\# Revisions back to 1977 are available upon request.


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In the fourth quarter

- Real GNP deelined $4 \frac{1}{2}$ percent
- GNP fixed-weighted price index increased $81 / 2$ percent
- Real disposable personal income increased $11 / 2$ percent
- Corporate profits before tax dectined


## Real GNP



Disposable Personal Income


GNP Prices


Corporate Profits With IVA and CCAdj



[^0]:    1. The major source data that shed light on firstquarter 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; ment, and business investment plans for the quarter;
    for residential investment, January construction put in for residential investment, January construction put in
    place, and housing starts for January and February; 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 and February.
    2. Constant-dollar, or "real," estimates are in 1972 dollars. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.
[^1]:    1. Equals current-doliar 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.
[^2]:    *Estimates from Office of Management and Budget, and BEA.

[^3]:    1. Consists of all tax changes since fiscal year 1980.
[^4]:    1. Plans have been adjusted for biases (table 10 , footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1982 were $\$ 141.49$ billion for manufacturing and $\$ 198.87$ billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $\$ 4.67$ billion and to raise nonmanufacturing $\$ 9.43$ billion.
[^5]:    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
[^6]:    3. Constant-dollar plans are adjusted by BEA for assurmed price changes 4. 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, fisher-
    ies, and agricultural services.
[^7]:    1. Capital expenditures estimates are for majorityowned 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.
[^8]:    *Less than 0.5 percent ( $\pm$ )

[^9]:    See footnotes on page 57.

[^10]:    See footnotes on page 57.

[^11]:    See footnotes on page 57

[^12]:    See footnotes at end of tables.

[^13]:    See footnotes at end of tables

