SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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U.S. International Transactions.

Fourth Quarter and Year 1981



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the BUSINESS SITUATION

INFORMATION available in mid-March suggests that real GNP declined substantially in the first quarter. The composition of this decline is likely to have differed, however, from that of the 4½-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

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 equip-

ment, and business investment plans for the quarter;

for residential investment, January construction put in

place, and housing starts for January and February;

for change in business inventories. January book

values for manufacturing and trade, and unit auto in-

ventories 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

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 \$6½ billion increase in the fourth.

GNP prices, as measured by the fixed-weighted price index, increased less than the 8½-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 \$3½ 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, first-quarter decline 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]

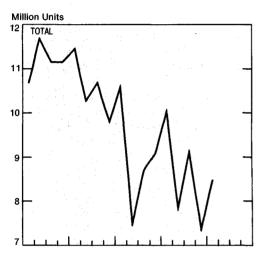
		1981									
	I	II	Ш	IV	I.						
Motor vehicle output	-0.7	1.8	-1.3	-9.0	-1.9						
Final sales Change in	7.8	-10.9	5.6	-9.7	8.7						
business inventories	-8.4	12.8	-7.1	.7	-10.5						
Residential investment	4	-3.2	-5.1	-3.2	6						

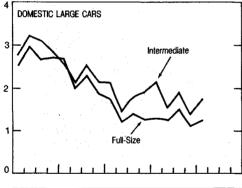
^{*}Projected. See text footnote 1, page 1.

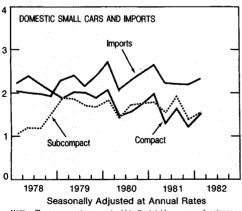
^{2.} Constant-dollar, or "real," estimates are in 1972 dollars. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

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

Retail Sales of New Passenger Cars







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

Data: Motor Vehicle Manufacturers Association of the United States Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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

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 \$5\frac{1}{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 million 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]

	-	198	31		1982
	Í	II	III	IV	I*
Wage and salary disbursements	45.1	24.1	31.6	24.0	13.8
Manufacturing Other commodity-producing Distributive Services Government and government enterprises	12.4 4.9 11.4 12.5 3.9	9.4 2.6 5.9 8.0 3.4	7.2 4.9 7.5 8.0 4.0	$ \begin{array}{r} -2.9 \\ 3.7 \\ 4.2 \\ 10.3 \\ 8.8 \end{array} $	9 .2 4.1 6.4 3.9
Proprietors' income	-1.9	2.0	2.9	-1.2	-7.2
Farm Nonfarm	$-3.5 \\ 1.6$	2.7 7	$\begin{array}{c} 3.0 \\1 \end{array}$	2 9	$-6.5 \\7$
Personal interest income	19.0	12.1	14.8	12.9	10.6
Transfer payments	5.7	4.6	18.0	4.7	6.6
Other income	6.8	6.7	7.8	5.8	4.4
Less: Personal contributions for social insurance	11.0	.8	1.9	1.6	4.5
Personal income	63.6	48.7	73.2	44.8	23.7
Less: Personal tax and nontax payments	12.8 -2.8 15.6	10.9 -1.4 12.3	16.9 .5 16.4	-1.7 -15.9 14.3	$^{6}_{-8.9}$
Equals: Disposable personal income	50.8	37.8	56.4	46.5	24.3
Less: Personal outlays	59.5	20.1	56.1	25.4	47.8
Equals: Personal saving	-8.7	17.7	.3	21.1	- 23.5
Addenda: Special factors in personal income:					
Minimum wage	2.0				
Cost-of-living increases in Federal transfer payments	1.1	1.3	16.3	.5	
Social security (in personal contributions for social insurance)	9.0				3.4
Coal strike		-2.6	2.6		
Federal pay raise				6.2	.3

^{*}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.

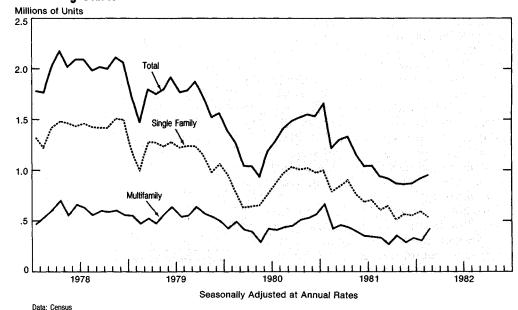
The gap between domestic sales and production led to a substantial decumulation of inventories; they fell from 1,465,000 (seasonally adjusted) in December to about 1,150,000 in February and even lower in March. The sharp reduction brought inventories more closely in line with sales (the I/S ratio was 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 10,000pound) 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

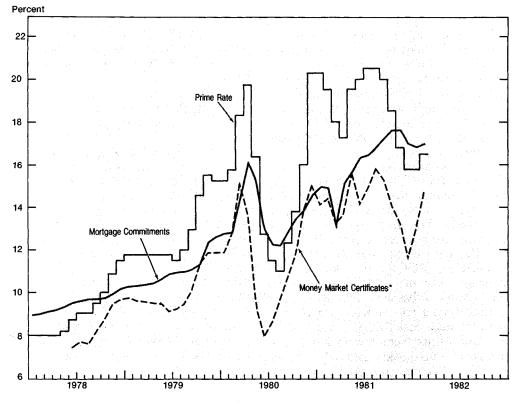




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Selected Interest Rates



*Ceiling rate at savings and loans associations.

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82-3-3

single-family construction slowed. The "other" component of residential investment—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]

			Sea	sonally a	ljusted at a	annual rat	es		
	1980	1981	1980	1981					
			IV	I	II	III	IV		
GNP Gross domestic purchases Net exports of goods and services. National income Command, GNP basis Gross domestic purchases Net exports of goods and services ' Command, National income basis	52.0 1,184.6 1,436.8 1,428.7	1,510.3 1,465.4 44.9 1,203.6 1,474.2 1,465.4 8.8 1,171.6	1,485.6 1,437.1 48.5 1,187.8 1,444.9 1,437.1 7.9 1,151.7	1,516.4 1,465.5 50.9 1,210.3 1,475.1 1,465.5 9.6 1,173.7	1,510.4 1,464.2 46.2 1,208.7 1,471.1 1,464.2 6.9 1,173.8	1,515.8 1,472.6 43.2 1,206.9 1,482.7 1,472.6 10.1 1,177.6	1,498.4 1,459.2 39.2 1,188.4 1,467.8 1,459.2 8.6 1,161.2		
		Perc	ent chang	e from pr	eceding pe	riod			
GNP	-1.0	2.0 2.6 1.6 2.3	3.8 4.3 5.1 5.8	8.6 8.6 7.8 7.9	$ \begin{array}{r} -1.6 \\ -1.1 \\5 \\ 0 \end{array} $	1.4 3.2 6 1.3	$ \begin{array}{r} -4.5 \\ -4.0 \\ -6.0 \\ -5.5 \end{array} $		
Addendum:						,			
Terms of trade ²	72.7	77.5	74.2	74.6	75.7	79.3	80.5		

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

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

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 auctions—widely viewed as indicating the future path of mortgage rates showed 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 current-dollar 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 series—called 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 75-day revisions of the national income and product accounts for the fourth quarter are shown in table 4.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$16 billion to \$179½ billion in the fourth quarter of 1981, according to preliminary estimates. The decrease, which followed an increase of \$5½ billion in the third quarter, erased more than one-half the gain made since the 1980 recession.

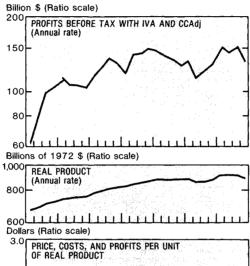
Domestic profits of nonfinancial corporations decreased \$15 billion to \$137 billion, after increasing \$5½ billion in the third quarter (chart 4). Real output of nonfinancial corporations was down sharply, and margins were squeezed by accelerating unit costs and decelerating unit prices.

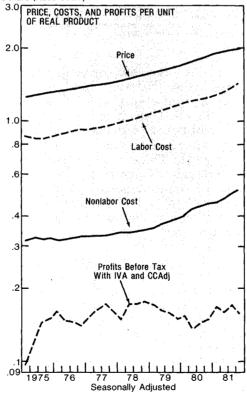
The decrease in the profits of domestic nonfinancial corporations was centered in the profits of manufacturing corporations. More than one-half of the decrease in the latter was due to a sharp drop in the profits of petroleum manufacturing corporations, which reflected continuing decreases in the prices 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-

CHART 4

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





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

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senger miles—was about offset by an increase in other parts of the industry.

Domestic profits of financial corporations decreased \$\frac{1}{2}\$ billion to \$18\frac{1}{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 \$\frac{1}{2}\$ billion, to \$24\$ billion, following an increase of \$1\frac{1}{2}\$ billion in the third quarter.

Other measures of profits.—Profits before tax decreased \$20 billion to \$214½ billion in the fourth quarter, following an increase of \$5½ billion in the third.³ These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj).⁴ Inventory profits—the IVA with sign reversed—decreased \$3 billion to \$22½ billion, following an increase of \$1½ billion. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased \$½ billion to \$13 billion, following a decrease of \$1½ billion.

Disposition of profits.—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased \$8½ billion to \$69½ billion in the fourth quarter, following an increase of \$1½ 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 \$12½ 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 \$63½ 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 \$10½ billion, compared with a \$17½ 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 \$3½ 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 \$11½ billion, including \$10½ 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 \$\frac{1}{2} billion. A \$4 billion increase in transfer payments to persons was accounted for by increases in medicare (\$2½ billion) and unemployment benefits (\$1½ billion). Net interest paid increased \$3 billion, and subsidies less current surplus of government enterprises increased \$34 billion. Grants-inaid to State and local governments declined \$2 billion; \$34 billion was for public service employment grants, which were terminated in the fourth quarter.

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

	Seasonall	y adjusted rates	at annual	Percent from pr quarter a	eceding
	45-day	75-day		rat	
	estimate	estimate	Revision	45-day estimate	75-day estimate
	Billions	of current	dollars		
GNP	2,995.3	2,998.3	3.0	4.1	4.6
Personal consumption expenditures. Nonresidential fixed investment. Residential investment. Change in business inventories. Net exports.	337.5 93.8 12.6	1,908.3 339.8 94.2 9.4 24.7	1 2.3 .4 -3.2 3.9	5.3 2.8 -24.0	5.8 5.8 -22.9
Government purchases		622.0	2	24.6	24.
National income		2,401.0			4.0
Compensation of employees	1,820.9	1,821.3	.4	6.9	7.0
adjustments Other		179.5 400.2	2.5	6.8	-29.1 9.1
Personal income	2,485.9	2,486.5	.6	7.4	7.
	Billions	of constan	t (1972)		
GNP	1,497.6	1,498.4	.8	-4.7	-4.
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	161.7 39.3 6.2	957.5 162.7 39.4 4.2	.3 1.0 .1 -2.0	-2.3 -5.1 -28.1	-2. -2. -27.
Net exports Government purchases		39.2 295.4	1.7 2	10.5	10.
	Index n	umbers, 197	72=100 1		
GNP implicit price deflator	206.8	200.10 206.9	.09	9.3 8.5 8.5	9. 8. 8.

^{1.} Not at annual rates

Note.—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 business inventories, revised book values for manufacturing and trade for December; for net purchases of goods and services, revised 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
- 2. Personal income and outlays
- 3. Government receipts and expenditures
- 4. Foreign transactions

- 5. Saving and investment
- 6. Product and income by industry
- 7. Implicit price deflators and price indexes
- 8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are: CCAdj

Capital consumption adjustment Inventory valuation adjustment

NIPA's National income and product accounts

Preliminary

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						Bil	llions of	1972 doll	ars		
				Seasonal	ly adjuste	ed at ann	ual rates	3				Seasonal	ly adjust	ed at ann	ual rates	3
	1980	1981 r	19	80		19	81		1980	1981 '	19	80		19	81	
			III	IV	I	II	III	IV '			III	IV	I	II	Ш	IV '
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
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 Services	211.9 675.7 785.2	232.0 743.2 882.6	208.8 674.2 799.2	223.3 703.5 824.2	238.3 726.0 845.8	227.3 735.3 866.5	236.2 751.3 896.4	226.4 760.3 921.5	135.8 358.4 440.9	139.4 367.3 452.2	132.6 354.9 443.3	139.1 360.4 447.3	146.8 364.5 448.9	137.4 367.0 450.7	140.3 368.8 453.7	133.1 368.8 455.6
Gross private domestic investment	395.3	450.5	377.1	397.7	437.1	458.6	463.0	443.3	203.6	214.8	1 9 5.3	200.5	211.6	219.7	221.5	206.3
Fixed investment Nonresidential. Structures. Producers' durable equipment Residential Nonfarm structures. Farm structures. Producers' durable equipment Change in business inventories. Nonfarm. Farm	3.0	434.4 328.9 125.7 203.1 105.5 100.0 2.3 3.2 16.2 13.8 2.4	393.2 294.0 107.3 186.8 99.2 94.5 1.7 3.0 -16.0 -12.3 -3.7	415.1 302.1 111.5 190.7 113.0 107.6 2.2 3.1 -17.4 -14.0 -3.4	432.7 315.9 117.2 198.7 116.7 111.4 2.2 3.2 4.5 6.8 -2.4	435.3 324.6 123.1 201.5 110.7 105.4 2.1 3.2 23.3 21.5 1.8	435.6 335.1 128.3 206.8 100.5 94.9 2.3 3.3 27.5 23.1 4.4	434.0 339.8 134.3 205.5 94.2 88.4 2.5 3.3 9.4 3.7 5.6	206.6 158.4 48.4 110.0 48.1 45.2 .9 2.0 -2.9 -2.4 5	207.6 162.4 51.0 111.4 45.2 42.2 1.0 2.0 7.1 5.9 1.2	200.2 155.5 46.8 108.8 44.7 41.9 .7 2.0 -5.0 -3.1 -1.8	207.6 157.0 47.8 109.3 50.6 47.5 1.0 2.0 -7.2 -5.6 -1.5	213.1 162.0 49.6 112.4 51.0 48.0 .9 2.1 -1.4 3 -1.1	208.9 161.1 50.4 110.7 47.8 44.8 .9 2.0 10.8 9.9	206.5 163.9 51.5 112.4 42.7 39.7 1.0 2.0 14.9 12.8 2.2	202.1 162.7 52.6 110.1 39.4 36.4 1.0 2.0 4.2 1.3 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 Imports	339.8 316.5	367.3 341.3	$\frac{342.4}{297.9}$	346.1 322.7	367.4 338.2	368.2 347.5	368.0 338.7	365.6 341.0	161.1 109.1	160.4 115.5	160.5 102.8	157.4 108.9	162.5 111.6	161.5 115.4	160.1 116.9	157.4 118.2
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 National defense Nondefense State and local	198.9 131.7 67.2 335.8	230.2 154.3 75.9 361.0	194.9 131.4 63.5 338.6	212.0 141.6 70.4 346.6	221.6 145.2 76.4 354.9	219.5 148.2 71.3 357.9	226.4 154.1 72.2 362.5	253.3 169.7 83.5 368.7	108.1 70.9 37.2 181.9	111.5 73.9 37.6 180.2	106.9 70.9 35.9 181.3	107.4 71.9 35.4 182.4	111.2 72.1 39.0 182.5	108.7 72.6 36.1 180.7	109.6 74.0 35.6 178.8	116.6 76.9 39.7 178.8

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

			I							_		1				Τ—
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 Change in business inventories	2,632.0 - 5.9	2,909.4 16.2	$2,653.4 \\ -16.0$	2,748.0 -17.4	2,848.5 4.5	2,862.5 23.3	2,937.6 27.5	2,989.0 9.4	1,483.6 -2.9	1,503.2 7.1	1,476.9 -5.0	1,492.7 -7.2	1,517.8 -1.4	1,499.6 10.8	1,500.9 14.9	1,494.2 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 Change in business inventories	1,136.3 -5.9	1,256.1 16.2	1,145.4 -16.0	1,186.3 -17.4	1,243.1 4.5	1,233.7 23.3	1,270.8 27.5	1,277.0 9.4	668.1 2.9	677.8 7.1	662.4 5.0	670.1 -7.2	690.3 -1.4	675.5 10.8	677.0 14.9	668.4 4.2
Durable goods	462.6 -4.0	506.9 499.5 7.4	456.5 464.9 -8.4	476.7 476.0 .7	501.4 505.5 -4.2	516.9 498.3 18.5	525.2 506.6 18.6	484.2 487.5 -3.3	279.4 281.3 1.9	282.1 279.1 3.0	274.6 278.4 -3.8	281.8 281.5 .3	289.3 292.5 -3.1	288.6 279.7 8.9	287.0 279.2 7.8	263.5 265.0 -1.5
Nondurable goods Final sales Change in business inventories	671.9 673.7 1.8	765.4 756.6 8.7	672.9 680.5 -7.7	692.2 710.3 -18.1	746.1 737.5 8.6	740.1 735.3 4.8	773.0 764.2 8.9	802.2 789.5 12.7	385.7 386.8 -1.1	402.8 398.7 4.1	382.9 384.0 -1.1	381.1 388.6 -7.5	399.6 397.9 1.7	397.7 395.8 1.9	404.9 397.8 7.1	409.1 403.4 5.7
ServicesStructures	1,229.6 266.0	1,371.7 281.6	1,249.0 258.9	1,285.3 276.4	1,317.1 288.4	1,344.7 284.1	1,390.5 276.3	1,434.4 277.5	695.7 119.8	707.9 117.4	699.9 114.5	701.7 121.0	703.6 123.9	704.7 119.4	709.9 114.0	713.4 112.5
Addenda: Gross domestic purchases '	2,602.8 2,608.7	2,899.6 2,883.4	2,592.8 2,608.8	2,707.3 2,724.6	2,823.8 2,819.3	2,865.1 2,841.8	2,935.8 2,908.3		1,428.7 1,431.7	1,465.4 1,458.3	1,414.3 1,419.2	1,437.1 1,444.2	1,465.5 1,466.9	1,464.2 1,453.5	1,472.6 1,457.7	1,459.2 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						Bi	llions of	1972 doll:	ars		
		Seasonally adjusted at annual rates					Seasonal	ly adjuste	ed at ann	ual rates	5					
	1980	1980 1981 '		80		19	81		1980	1981 ^r	19	80		19	81	
	_		Ш	IV	1	11	111	IV '			Ш	IV	I	II	III	IV '
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.
Gross domestic product	2,576.5	2,871.1	2,586.9	2,682.0	2,800.7	2,835.5	2,909.4	2,938.8	1,452.4	1,481.9	1,443.4	1.458.9	1,488.4	1,483.8	1,487.1	1,468.
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.
Nonfarm	2,153.7	2,409.0	2,159.1 1,943.1	2,248.6	2,350.1 2,120.2	2,383.7	2,442.2	2,459.8	1,216.8 1,084.5	1,243.0 1,105.6	1,207.6 1,074.6	1,227.9 1,093.7	1,250.9 1,115.4	1,248.9	1,246.2	
Nonfarm less housing		2,168.8 240.2	216.0	2,025.3 223.3	229.9	2,147.3 236.4	2,198.7 243.5	2,208.8 251.0	132.3	137.4	133.0	134.2	135.5	1,112.1 136.8	1,108.2	139.
Housing 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.
Statistical discrepancy		-1.2	3.0	-6.6	3.4	-6.9	10.2	-1.6	4	6	17	-3.6	1.8	-3.6	1 00.4	— .
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.
Private households		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.
Nonprofit institutions		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.
Government	269.3	293.3	269.9	280.3	285.9	289.9	293.5	304.0	155.2	154.9	155.5	155.3	155.3	155.2	154.6	154.
Federal	81.9	90.0	80.7	87.1	87.9	88.2	88.5	95.3	49.2	49.0	49.4	48.9	49.0	49.0	49.0	49.
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
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.
Addendum:	l	1	l	l		l	l .	<u>.</u>	l		l . .	1	1	l		l .
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.

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

				Billions o	of dollars			
			S	Seasonall	y adjuste	ed at ann	ual rate	5
	1980	1981 ′	19	80		19	81	
			III	IV	I	II	III	IV′
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: Capital consumption al-							000 5	0000
lowances with CCAdj Capital consumption al-	287.3	321.7	291.8	298.9	306.5	316.7	326.5	336.9
lowances Less: CCAdj	224.1 -63.1	$257.0 \\ -64.7$	226.9 -64.9	$ \begin{array}{r} 233.7 \\ -65.2 \end{array} $	243.2 -63.3	$ \begin{array}{r} 251.9 \\ -64.9 \end{array} $	261.7 64.8	$271.1 \\ -65.7$
Equals: Net national prod- uct	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: Indirect business tax and nontax liabilityBusiness transfer pay-	212.3	251.1	215.8	228.0	245.5	249.4	254.0	255.4
ments	10.5 7 4.6	11.6 -1.2 5.2	10.6 3.0 6.3	10.9 -6.6	3.4	11.5 -6.9	11.8 .2 5.1	12.1 -1.6 5.4
Equals: 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
Less: Corporate profits with	100.5	192.1	155.0	100 0	203.0	190.3	195.7	179.5
IVA and CCAdj Net interest Contributions for social	182.7 179.8	215.4	177.9 185.3	183.3 193.3	200.8	211.0	220.2	229.7
insurance	203.7	238.9	204.1	212.3	233.7	236.3	240.6	245.0
bursements Plus:	0	0	.5	5	0	0	.2	1
Government transfer payments to persons	283.8 256.3 54.4	321.6 308.5 61.3	300.1 261.8 55.1	303.1 269.7 56.1	308.4 288.7 58.0	312.7 300.9 60.2	330.4 315.7 63.0	334.8 328.7 64.1
ments	10.5	11.6	10.6	10.9	11.2	11.5	11.8	12.1
Equals: 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

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

[Billions of 1972 dollars]											
Gross national product	1,480.7	1,510.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4			
Less: Capital consumption allowances with CCAdj	147.5	153.4	147.9	149.5	151.2	152.4	154.2	155.8			
Equals: Net national prod- uct	1,333.2	1,356.9	1,324.0	1,336.1	1,365.2	1,358.0	1,361.6	1,342.7			
Less: Indirect business tax and nontax liability plus											
business transfer pay- ments less subsidies plus											
current surplus of govern-	140.0	159.0	1,40.0	151.0	150.0	150.0	1540	155 1			
ment enterprises Statistical discrepancy	149.0 4	153.9 6	149.2 1.7	$151.9 \\ -3.6$	153.2 1.8	$152.9 \\ -3.6$	154.6 .1	155.1 8			
Equals: National income	1,184.6	1,203.6	1,173.1	1,187.8	1,210.3	1,208.7	1,206.9	1,188.4			

Table 1.11.—National Income by Type of Income

				Billions o	of dollars			
			s	easonall	y adjuste	d at ann	ual rate	s
	1980	1981 ^r	19	80		19	81	
			III	IV	I	11	III	IV '
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 employ-	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 Other	253.6 1,090.0	273.9 1,208.8	253.9 1,088.4	263.3 1,134.0	267.1 1,175.7	270.5 1,196.4	274.7 1,224.0	283.2 1,239.2
Supplements to wages and salaries Employer contribu- tions for social in-	252.9	288.8	255.0	264.5	279.5	285.1	292.0	298.8
Surance Other labor income	115.8 137.1	134.7 154.1	116.0 139.1	121.0 143.5	131.5 148.0	133.2 151.8	135.6 156.3	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
FarmProprietors' income	23.4	22.4	22.1	22.5	18.9	21.7	24.7	24.4
with IVACCAdj	30.3 - 6.9	30.1 -7.7	29.0 -6.9	$ \begin{array}{r} 29.6 \\ -7.2 \end{array} $	26.1 -7.2	$ \begin{array}{r} 29.3 \\ -7.6 \end{array} $	$^{32.6}_{-7.9}$	$^{32.6}_{-8.2}$
Nonfarm Proprietors' income IVA CCAdj	107.2 112.7 -3.7 -1.9	112.4 116.1 -1.6 -2.1	107.6 113.1 -3.5 -2.0	$\begin{array}{c} 111.6 \\ 117.5 \\ -4.0 \\ -2.0 \end{array}$	113.2 117.4 -2.5 -1.7	$\begin{array}{c} 112.5 \\ 115.7 \\ -1.2 \\ -2.0 \end{array}$	$\begin{array}{r} 112.4 \\ 115.9 \\ -1.4 \\ -2.2 \end{array}$	111.5 115.4 1.5 2.4
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 per- sons CCAdj	64.9 33.1	70.0 -36.4	65.9 -33.9	66.4 -33.9	68.2 -35.5	69.3 -35.9	70.5 - 36.6	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 Profits tax liability Profits after tax Dividends	245.5 82.3 163.2 56.0	233.7 77.9 155.8 63.1	237.6 78.5 159.1 56.7	249.5 85.2 164.3 57.7	257.0 87.7 169.2 59.6	229.0 76.4 152.7 62.0	234.4 78.1 156.3 64.8	214.6 69.4 145.2 66.0
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 Dividends Undistributed profits	100.3 56.0	114.2 63.1	99.5 56.7	98.1 57.7	115.3 59.6	114.0 62.0	117.6 64.8	110.1 66.0
with IVA and CCAdj	44.3	51.1	42.8	40.4	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

				Billions o	of dollars								Billions o	of dollars			
			S	Seasonall	y adjuste	d at anr	ual rate	s					Seasonall	y adjuste	d at ann	ual rates	8
	1980	1981	19	80		19	81			1980	1981′	19	80		19	81	
			Ш	IV	I	II	III	IV'				Ш	IV	1	II	111	IV'
Gross domestic prod- uct of corporate business	1,616,5	1,815,1	1.617.5	1.688.0	1,774.8	1.797.1	1,840,6	1,848.0	Net domestic product Indirect business tax and nontax liability plus	1,369.3	1,546.8	1,369.1	1,431.7	1,513.1	1,532.6	1,570.6	1,571.0
Capital consumption allow- ances with CCAdj	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7	business transfer pay- ments less subsidies	152.5	183.3	155.4	165.1	179.2	182.1	185.7	186.0
Net domestic product	1,441.1	1,617.4	1,439.0	1,504.8	ì	1,602.5	1,639.5	1.640.3	Domestic income Compensation of em-	1,216.9	1,363.6	1,213.6	1,266.6	1,333.9	1,350.5	1,384.9	1,385.0
Indirect business tax and nontax liability plus business transfer pay-	,,,,,,,		,		_,				ployeesWages and salaries Supplements to	1,037.2 864.2	1,152.2 955.6	1,034.8 860.9	1,078.5 898.2	1,121.3 930.7	1,140.6 946.5	1,167.2 968.3	1,179.7 977.0
ments less subsidies	159.3	191.4	162.4	172.5	187.2	190.2	194.0	194.3	wages and salaries Corporate profits with	172.9	196.6	173.9	180.4	190.5	194.1	198.9	202.7
Domestic income	1,281.8	1,426.0	1,276.6	1,332.4	1,400.1	1,412.2	1,445.5	1,446.0	IVA and CCAdj	123.6	146.9	121.2	128.2	152.1	146.5	152.0	136.9
ployeesWages and salaries Supplements to	1,103.1 917.9	1,226.7 1,016.0	1,101.7 915.2	1,147.8 954.6	1,193.3 989.1	1,214.0 1,006.0	1,242.5 1,029.4	1,256.9 1,039.5	Profits before tax Profits tax liability Profits after tax	183.8 63.1 120.6	185.1 59.1 126.0	177.9 60.3 117.6	191.3 65.9 125.4	202.9 68.1 134.8	181.9 57.8 124.1	187.2 59.5 127.6	168.4 50.8 117.6
wages and salaries Corporate profits with	185.2	210.7	186.4	193.2	204.1	208.0	213.1	217.4	Dividends Undistributed	40.4	50.4	40.8	42.7	46.9	48.8	52.5	53.4
IVA and CCAdj	151.5	167.9	147.0	155.6	177.6	167.6	171.1	155.5	profitsIVA	80.3 -45.7	75.7 -27.7	$76.8 \\ -41.7$	82.7 -48.4	87.9 -39.2	$75.4 \\ -24.0$	$75.2 \\ -25.3$	$64.2 \\ -22.3$
Profits before tax Profits tax liability Profits after tax	214.4 82.3 132.0	209.6 77.9 131.7	206.7 78.5 128.2	221.8 85.2 136.6	231.5 87.7 143.8	206.2 76.4 129.9	209.8 78.1 131.8	190.6 69.4 121.2	CCAdj Net interest	-14.4 56.1	-10.5 64.5	-15.0 57.6	-14.7 59.9	-11.6 60.5	-11.4 -63.4	-25.5 -9.9 65.8	-9.1 68.3
Dividends Undistributed	37.4	47.0	37.9	39.5	43.7	45.5	49.1	49.8				Bil	lions of 1	1972 d oll:	ars		
profits IVA	94.6 45.7	84.6 -27.7	$90.3 \\ -41.7$	97.1 -48.4	$100.1 \\ -39.2$	$84.3 \\ -24.0$	$ \begin{array}{r} 82.7 \\ -25.3 \end{array} $	-22.3									
CCAdj Net interest Gross domestic	-17.2 27.2	$-13.9 \\ 31.3$	-17.9 27.9	-17.8 29.0	-14.7 29.3	$-14.7 \\ 30.7$	-13.4 31.9	$-12.8 \\ 33.5$		867.2	896.9	860.4	876.9	901.0	901.2	901.1	884.0
product of finan- cial corporate business	81.3	81.7	79.7	83.3	84.7	80.8	80.3	81.2	Capital consumption allow- ances with CCAdj	88.1	91.8	88.5	89.4	90.4	91.2	92.3	93.2
Gross domestic product of non- financial corpo-									Net domestic product Indirect business tax and nontax liability plus	779.0	805.1	771.9	787.5	810.6	810.0	808.8	790.8
rate business Capital consumption allow-	1,535.2 165.9	1,733.4	1,537.7 168.6			1,716.3		1,766.9	business transfer pay- ments less subsidies	95.4 683.6	97.3 707.7	95.3 676.5	97.2 690.3	97.5 713.1	96.7 713.3	97.7 711.1	97.4 693.4
ances with CCAdj	105.9	186.6	108.6	173.0	177.1	183.7	189.7	195.9	Domestic income	0.680	707.7	0.00.0	690.3	(15.1	113.3	f 11.1	095.4

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

				Billions o	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonal	ly adjuste	ed at ann	ual rates				:	Seasonal	ly adjuste	ed at ann	ual rates	
	1980	1981′	19	80		19	81		1980	1981'	19	80		19	81	
			III	IV	I	11	Ш	IV '			III	IV	I	II	Ш	IV '
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 Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases. Change in business inventories. New Used	61.8 46.2 15.6 12.4 21.2 -8.8 -12.9 4.0 16.8 -8 -1.9	69.2 68.0 49.6 18.4 14.3 24.3 -10.0 -13.9 3.9 17.8 .4 .2	57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.4 -3.5 -3.8	65.5 66.1 48.8 17.3 12.5 22.4 -9.9 -13.9 3.9 17.8 .8 3.2 3.5 3	77.9 75.6 57.4 18.2 13.7 24.7 -11.0 -12.2 4.1 16.3 .8 -9.8 -10.8	62.7 63.3 44.3 19.0 12.9 22.3 -9.4 -14.2 4.0 18.2 .7 10.9 12.5 -1.6	75.2 70.2 51.6 18.6 17.2 28.8 -11.6 -13.1 4.6 17.7 9 1.6 7	61.1 62.9 45.0 17.9 13.4 21.4 -7.9 -15.9 2.9 18.8 9 2	39.9 36.5 28.6 7.8 8.5 13.2 -4.7 -5.5 2.4 8.0 -1.3 9	41.4 36.5 29.1 7.4 9.9 14.2 -4.3 -5.4 2.3 7.7 .5 .3	36.8 34.3 26.9 7.4 8.6 13.4 -4.8 -6.6 1.8 -2.2 -2.4	40.9 37.5 29.7 7.8 8.9 13.6 -4.7 -6.0 2.4 8.3 .5 1.9 2.1	48.5 42.8 35.0 7.8 9.9 15.0 -5.0 -4.7 2.5 7.2 -5.7 -6.2	37.8 34.2 26.1 8.1 8.8 13.0 -4.3 -5.6 2.4 8.0 4 6.6 7.3 7	44.1 37.0 29.7 7.3 11.6 16.5 -4.9 -5.0 2.6 7.7 5 .7 2	35.4 32.3 25.8 6.5 9.1 12.2 -3.1 -6.4 1.6 8.1 2 0 3
Addenda: Domestic output of new autos ¹	48.8 21.7	54.7 24.7	45.3 21.2	55.4 23.2	52.2 26.3	59.1 23.5	61.6 24.4	45.8 24.8	30.2 13.5	32.0 14.5	27.3 12.9	33.7 14.1	31.8 16.0	34.8 13.8	35.4 14.0	26.2 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 Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	27.8 7.9 17.6 -1.1 3.1 4.1 3.3	27.2 8.1 17.0 -1.6 3.3 4.9 3.8	27.5 7.9 18.0 -1.9 3.1 5.0 3.4	26.8 7.5 16.8 -1.0 3.3 4.3 3.5	27.6 7.8 16.9 7 3.6 4.3 3.6	28.1 8.2 17.4 -1.1 3.4 4.5 3.7	27.4 8.6 17.5 -2.5 3.2 5.7 3.8	25.8 7.9 16.3 2.2 3.1 5.3 3.9	14.9 4.9 9.1 8 1.6 2.3 1.7	13.2 4.8 7.7 -1.0 1.5 2.5 1.7	14.5 4.8 9.1 -1.2 1.6 2.8 1.7	13.7 4.5 8.2 7 1.6 2.3 1.7	13.9 4.7 8.0 6 1.7 2.3 1.7	13.7 4.8 8.0 8 1.5 2.4 1.7	13.0 4.9 7.8 -1.4 1.4 2.8 1.7	12.0 4.5 7.1 -1.3 1.3 2.6 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 1.16-1.17:
1. Includes new trucks only.

Table 1.14-1.15:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 2.1.—Personal Income and Its Disposition

				Billions (of dollars			
				Seasonall	y adjuste	d at ann	ual rate	3
	1980	1981 ′	19	80		19	81	
			III	IV	I	II	Ш	IV '
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 disburse- ments	1,343.7	1,482.7	1,341.8	1,397.8	1,442.9	1,467.0	1,498.5	1,522.5
Commodity-producing industries	465.4 350.7 328.9 295.7 253.6	512.7 387.3 361.1 335.0 273.9	460.1 346.7 329.2 298.7 253.9	484.0 364.9 340.6 310.0 263.3	501.3 377.4 351.9 322.5 267.1	508.1 386.7 357.8 330.5 270.5	520.2 393.9 365.3 338.5 274.5	521.0 391.0 369.5 348.7 283.3
Other labor income	137.1	154.1	139.1	143.5	148.0	151.8	156.3	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 Nonfarm	23.4 107.2	22.4 112.4	22.1 107.6	22.5 111.6	18.9 113.2	$21.7 \\ 112.5$	24.7 112.4	24.4 111.5
Rental income of persons with CCAdj	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5
Personal dividend income	54.4	61.3	55.1	56.1	58.0	60.2	63.0	64.1
Personal interest income	256.3	308.5	261.8	269.7	288.7	300.9	315.7	328.7
Transfer payments	294.2	333.2	310.7	313.9	319.6	324.2	342.2	347.0
Old-age, survivors, dis- ability, and health in- surance benefits	153.8	180.4	163.2	165.3	169.8	172.0	188.5	191.2
Veterans benefits	16.0 15.0	15.5 16.0	19.0 14.9	17.5 15.5	15.6 15.9	15.6 15.9	14.8 15.9	16.0 16.4
Government employees retirement benefits Other transfer payments	42.8 66.7	48.5 72.8	43.1 70.5	45.7 69.9	46.7 71.7	$\frac{48.5}{72.3}$	48.9 74.0	49.9 73.4
Aid to families with de- pendent children Other	12.4 54.3	13.4 59.4	12.8 57.7	13.1 56.8	13.3 58.3	13.6 58.7	13.4 60.5	13.3 60.1
Less: Personal contribu- tions for social insurance.	87.9	104.2	88.1	91.2	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 person-		0.010.0	1 040 0	1 007 0	10470	1 005 4	0.000	0.000 =
al income	1	2,016.0	1,840.6	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5
Less: Personal outlays Personal consumption ex-	1,720.4	1,908.4	1,729.2	1,799.4	1,858.9	1,879.0	1,935.1	1,960.5
pendituresInterest paid by consum-	1,672.8	1,857.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3
ers to businessPersonal transfer payments to foreigners	46.4	49.5	46.0	46.8	47.8	48.9	50.3	51.2
(net)	1.2	1.0	1.0	1.6	1.0	1.0	1.0	1.0
Equals: Personal saving	101.3	107.6	111.4	97.6	88.9	106.6	106.9	128.0
Addenda: 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: Current dollars 1972 dollars	8,002 4,473	8,770 4,526	8,074 4,468	8,299 4,488	8,504 4,511	8,651 4,517	8,873 4,535	9,051 4,541
Population (millions)	227.7	229.9	228.0	228.6	229.1	229.5	230.1	230.7
Personal saving as per- centage 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			
			S	Seasonall	y adjuste	ed at ann	ual rates	3
İ	1980	1981 ′	19	80		19	81	
			III	IV	I	11	III	IV '
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 equipment	89.9 84.6	98.3 92.6	87.0 84.6	94.6 88.9	105.4 92.3	93.4 92.4	101.6 93.2	92.8 92.6
Other	37.3	41.2	84.6 37.2	39.8	40.6	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	19.8	382.0 115.9 94.6 150.7 21.0 129.8	347.7 105.3 85.3 136.0 20.7 115.3	360.4 109.4 90.5 143.3 20.5 122.7	372.5 113.4 93.5 146.6 20.5 126.1	377.8 115.8 92.4 149.4 21.0 128.4	386.5 117.5 95.1 152.1 21.3 130.8	391.1 117.0 97.4 154.7 21.0 133.8
Services	785.2	882.6	799.2	824.2	845.8	866.5	896.4	921.5
Housing	272.0 111.6 55.7 56.0 64.1 337.5	306.7 126.5 63.0 63.5 68.9 380.5	275.7 116.1 59.3 56.8 65.8 341.5	285.3 116.9 58.8 58.2 67.5 354.5	293.6 118.1 58.4 59.7 67.6 366.5	302.1 123.4 61.5 61.9 67.9 373.0	310.9 130.5 65.5 65.0 69.6 385.4	320.3 133.9 66.5 67.4 70.4 396.9
!			Bil	lions of 1	1972 dolla	ars		
Personal consump- tion 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	54.2	51.5	54.6	60.6	51.7	55.0	49.4
equipment Other	58.9 23.1	61.1 24.2	58.4 22.6	60.7 23.8	62.1 24.1	61.2 24.5	60.9 24.3	60.0 23.7
Nondurable goods	358.4	367.3	354.9	360.4	364.5	367.0	368.8	368.8
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	181.5 78.0 26.2 72.6 4.2 68.4	184.6 83.7 25.2 73.9 3.7 70.2	180.1 78.3 25.2 71.4 4.3 67.0	179.9 80.1 26.3 74.1 4.2 69.8	182.9 82.8 24.9 74.0 3.7 70.3	185.0 84.0 24.4 73.6 3.6 70.0	185.2 84.2 25.7 73.8 3.7 70.1	185.3 83.6 25.7 74.0 3.6 70.4
Services	440.9	452,2	443.3	447.3	448.9	450.7	453.7	455.6
Housing	164.2 61.5 23.3 38.3 34.8 180.4	170.2 62.6 23.1 39.5 34.6 184.8	164.8 62.6 24.1 38.4 34.7 181.2	166.5 62.1 23.4 38.7 35.1 183.6	168.0 61.4 22.6 38.8 34.8 184.6	169.6 62.4 23.2 39.3 34.5 184.2	170.8 63.3 23.4 39.9 34.6 185.0	172.3 63.4 23.3 40.1 34.5 185.3

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 in- surance	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.0
Personal contribution Employer contributions Government and gov-	7.7 23.8	8.9 27.6	8.1 24.3	$\frac{8.4}{25.3}$	8.6 26.3	8.8 27.1	8.9 28.0	9.1 28.8
ernment enterprises Other	21.0 2.8	24.3 3.2	21.4 2.8	$\frac{22.4}{2.9}$	23.2 3.0	24.0 3.2	24.7 3.3	25.5 3.4
Interest and dividends re- ceived	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 per- sons	17.6	19.4	17.8	18.2	18.7	19.2	19.7	20.2
Surplus or deficit	26.9	32.1	27.7	29.0	30.4	31.7	32.7	33.7

Table 3.14:
Note.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

 ${\bf Table~3.2.--Federal~Government~Receipts~and~Expenditures}$

Table 3.3.—State and Local Government Receipts and Expenditures

				Billions o	of dollars	3		
				Seasonall	y adjust	ed at anı	nual rate	s
	1980	1981 '	19	80		19	81	
			Ш	IV	I	11	III	IV '
Receipts	540.8	626.1	540.8	573.2	617.4	621.0	638.3	627.7
Personal tax and nontax							İ	
receipts	257.8	296.2	259.4 252.3	272.9 265.9	283.3	293.2	306.4	302.0
Income taxes Estate and gift taxes	251.0 6.6	289.0 7.0	6.9	265.9 6.8	276.8 6.4	286.0 7.0	299.1 7.1	294.1 7.5
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.3
Corporate profits tax accru-	70.2	66.2	66.7	70.0	74.0		00.4	" 0.0
als	10.2	00.2	00.7	72.6	74.6	64.8	66.4	58.8
Indirect business tax and	40.0	C1 0	40.0	40.1	20.0	00.0	010	
nontax accruals Excise taxes	40.6 29.1	61.2 47.5	42.9 31.4	49.1 36.1	60.6 47.8	62.6 49.6	61.8 47.6	59.9 45.1
Customs duties	7.2	8.6	7.3	7.3	7.7	8.1	9.0	9.4
Nontaxes	4.4	5.1	4.2	5.6	5.0	4.9	5.2	5.4
Contributions for social	1500	202 =			400.0			
insurance	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	100.0	230.2	1010	010.0	201.0		222.4	050.0
services National defense	198.9 131.7	250.2 154.3	194.9 131.4	212.0 141.6	221.6 145.2	219.5 148.2	226.4 154.1	253.3 169.7
Nondefense	67.2	75.9	63.5	70.4	76.4	71.3	72.2	83.5
Transfer payments	249.8	284.5	265.3	269.0	271.9	274.8	293.6	297.9
To persons	244.9	279.4	260.4	262.6	267.3	270.7	287.8	291.7
To foreigners	4.9	5.2	4.9	6.4	4.7	4.1	5.8	6.2
Grants-in-aid to State and local governments	88.0	87.2	87.7	91.8	90.2	89.6	05.4	00.7
-							85.4	83.7
Net interest paid	53.3	73.1	53.5	55.2	67.7	70.4	75.6	78.7
Interest paid To persons and busi-	67.5	91.2	68.2	70.8	84.4	88.0	94.3	98.1
ness	55.0	74.4	56.3	56.7	68.6	71.0	77.2	81.0
To foreigners	12.5	16.7	11.9	14.1	15.8	17.0	17.1	17.1
Less: Interest received	14.2	18.1	14.8	15.6	16.7	17.6	18.7	19.4
Subsidies less current sur-								
plus of government enterprises	12.0	13.4	13.7	13.1	12.6	19.0	100	10.0
Subsidies	10.7	12.8	10.7	11.6	11.9	13.9 12.2	13.3 12.7	13.6 14.5
Less: Current surplus of	10.1	12.0	10.7	11.0	11.5	12.2	12.1	14.5
government enterprises	-1.3	5	-3.1	-1.4	7	-1.7	6	.9
Less: Wage accruals less disbursements	0	0	0		0			
dispursements		0	U	0	0	0	.2	1
Surplus or deficit (—), NIPA's	-61.2	-62.3	-74.2	-67.9	-46.6	-47.2	-55.7	- 99.5
Social insurance funds Other	$-14.2 \\ -47.0$	$-12.4 \\ -49.9$	$-27.1 \\ -47.1$	$-22.2 \\ -45.8$	-4.6 -42.0	-6.1 -41.1	$-18.9 \\ -36.8$	-19.8 -79.7

			I	Billions o	f dollars			
			s	easonally	y adjuste	d at ann	ual rates	
	1980	1981 ^r	198	30		198	81	
			III	IV	I	II	III	IV 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 44.9 27.9 7.9	91.9 51.9 31.4 8.7	82.1 45.8 28.3 8.0	86.3 49.1 29.0 8.2	88.6 50.4 29.8 8.4	89.7 50.3 30.7 8.6	93.3 52.6 31.8 8.8	96.1 54.0 33.0 9.0
Corporate profits tax accru- als	12.2	11.7	11.7	12.6	13.1	11.6	11.7	10.6
Indirect business tax and nontax accruals	171.6 82.9 67.5 21.2	189.9 92.7 72.6 24.6	173.0 83.4 67.9 21.7	179.0 87.5 68.9 22.6	184.9 91.2 70.3 23.3	186.9 90.9 71.9 24.1	192.3 94.2 73.1 25.0	195.5 94.4 75.0 26.0
Contributions for social in- surance	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	335.8 187.4 148.4	361.0 203.3 157.7	338.6 189.3 149.3	346.6 193.3 153.3	354.9 198.0 156.9	357.9 201.6 156.2	362.5 205.0 157.5	368.7 208.7 160.0
Transfer payments to persons	38.9	42.2	39.7	40.5	41.2	42.1	42.6	43.1
Net interest paid Interest paid Less: Interest received	-10.8 17.6 28.4	-12.8 19.4 32.3	$^{-11.1}_{\begin{subarray}{c}17.7\\28.8\end{subarray}}$	$^{-11.4}_{18.0}$	$-11.8 \\ 18.6 \\ 30.4$	$\begin{array}{r} -12.4 \\ 19.2 \\ 31.6 \end{array}$	$^{-13.2}_{19.7}$ $^{32.9}$	$-13.9 \\ 20.3 \\ 34.2$
Less: Dividends received	1.6	1.8	1.6	1.6	1.6	1.8	1.8	1.9
Subsidies less current sur- plus of government enterprises	-7.4 .4 7.7	-8.2 .4 8.6	$-7.5 \\ .4 \\ 7.8$	-7.7 .4 8.1	-7.9 .4 8.3	-8.2 .4 8.6	-8.2 .4 8.6	$-8.3 \\ .4 \\ 8.7$
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	26.9 2.1	32.1 4.6	27.7 .9	29.0 8.1	30.4 6.6	31.7 4.3	32.7 5.1	33.7 2.3

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

				Billions o	of dollars						Bi	llions of	1972 dolla	ars		
				Seasonall	y adjuste	ed at ann	ual rates					Seasonal	ly adjuste	ed at ann	ual rates	
	1980	1981 ′	19	80		19	31		1980	1981 ′	19	80		19	81	
			III	IV	I	II	III	IV′			Ш	IV	I	II	III	IV '
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 National defense. Durable goods Nondurable goods Services Compensation of employees. Military. Civilian Other services. Structures	84.7 52.8	230.2 154.3 39.3 13.3 98.7 59.4 34.9 24.5 39.3 3.1	194.9 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	212.0 141.6 34.9 13.1 90.7 56.8 33.2 23.6 33.9 2.9	221.6 145.2 36.3 12.9 93.2 57.4 33.5 23.8 35.9 2.8	219.5 148.2 37.2 13.1 94.9 57.8 33.7 24.2 37.1 3.0	226.4 154.1 40.7 12.3 98.1 58.4 33.9 24.4 39.8 3.0	253.3 169.7 42.9 15.0 108.4 64.0 38.6 25.5 44.4 3.4	108.1 70.9 18.4 2.5 48.5 32.1 18.9 13.2 16.4 1.6	111.5 73.9 19.3 2.7 50.5 32.4 19.2 13.3 18.1 1.4	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5 1.9	107.4 71.9 18.9 2.8 48.8 32.1 19.0 13.1 16.7 1.4	111.2 72.1 18.7 2.7 49.4 32.2 19.0 13.1 17.2	108.7 72.6 18.7 2.7 49.8 32.3 19.1 13.2 17.5 1.4	109.6 74.0 19.5 2.5 50.6 32.6 19.2 13.3 18.1 1.4	116.6 76.9 20.1 2.9 52.3 32.7 19.3 13.3 19.6 1.5
Nondefense Durable goods Nondurable goods Services Compensation of employees Other services Structures	67.2 1.5 4.1 55.1 29.1 25.9 6.6	75.9 1.8 10.5 56.3 30.6 25.7 7.3	63.5 1.5 -1.1 56.3 28.8 27.5 6.8	70.4 1.6 5.3 57.0 30.3 26.7 6.5	76.4 2.0 9.2 57.6 30.6 27.0 7.7	71.3 1.8 5.4 57.0 30.4 26.5 7.2	72.2 1.6 8.6 55.0 30.1 24.9 7.1	83.5 1.7 18.8 55.7 31.3 24.4 7.4	37.2 .9 2.0 31.1 17.1 14.0 3.2	37.6 .9 4.2 29.2 16.6 12.6 3.3	$ \begin{array}{r} 35.9 \\ 9 \\ 1 \\ 31.9 \\ 17.2 \\ 14.6 \\ 3.2 \\ \end{array} $	35.4 .9 .8 30.7 16.8 13.9 3.0	39.0 1.0 4.0 30.5 16.8 13.6 3.5	36.1 1.0 2.1 29.8 16.7 13.1 3.2	35.6 .8 3.1 28.5 16.4 12.0 3.1	39.7 .8 7.7 28.0 16.4 11.6 3.2
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	335.8 10.6 26.3 253.7 187.4 66.3 45.3	361.0 11.2 29.1 277.6 203.3 74.2 43.2	338.6 10.7 26.7 256.3 189.3 67.1 44.9	346.6 10.9 27.8 262.2 193.3 69.0 45.7	354.9 11.1 28.3 268.5 198.0 70.4 47.1	357.9 11.3 28.8 274.5 201.6 72.8 43.3	362.5 11.2 29.6 281.1 205.0 76.1 40.7	368.7 11.2 29.7 286.3 208.7 77.6 41.6	181.9 6.3 13.7 141.4 106.0 35.4 20.5	180.2 6.1 14.0 141.6 105.9 35.7 18.5	181.3 6.3 13.7 141.4 106.1 35.3 20.0	182.4 6.2 14.0 142.0 106.3 35.6 20.2	182.5 6.2 14.0 141.9 106.4 35.5 20.4	180.7 6.2 14.0 141.9 106.2 35.7 18.6	178.8 6.1 14.0 141.4 105.6 35.8 17.3	178.8 6.0 14.0 141.2 105.4 35.7 17.7

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

				Billions o	of dollars						Bil	lions of 1	1972 dolla	ırs		
				Seasonall	y adjuste	ed at ann	ual rates				5	Seasonall	y adjuste	d at ann	ual rates	
	1980	1981 ^r	19	80		19	81		1980	1981 '	19	80		198	31	
			Ш	IV	I	II	III	IV '			III	IV	I	II	Ш	IV ^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	339.8 218.2 127.7 90.5	367.3 229.8 132.7 97.0	342.4 222.9 129.9 93.0	346.1 221.0 127.5 93.6	367.4 236.3 132.5 103.9	368.2 234.2 139.4 94.8	368.0 225.1 132.6 92.5	365.6 223.4 126.4 96.9	161.1 92.2 55.6 36.6	160.4 89.0 51.1 37.8	160.5 93.5 55.7 37.8	157.4 89.0 52.5 36.4	162.5 92.4 52.9 39.5	161.5 91.0 54.3 36.7	160.1 86.6 50.2 36.4	157.4 85.8 47.2 38.6
Services Factor income ¹ Other	121.6 79.5 42.1	137.6 91.7 45.8	119.5 76.3 43.2	125.0 80.7 44.3	131.1 87.1 43.9	134.0 88.7 45.4	142.9 95.9 47.0	142.3 95.2 47.1	68.9 45.4 23.5	71.4 47.8 23.7	67.0 43.1 23.9	68.4 44.4 24.1	70.1 46.7 23.4	70.5 46.9 23.7	73.5 49.5 24.0	71.6 48.0 23.6
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	316.5 245.9 112.1 133.8	341.3 260.3 123.8 136.5	297.9 231.5 108.7 122.8	322.7 248.8 116.0 132.9	338.2 259.1 116.4 142.7	347.5 265.3 123.3 142.0	338.7 255.8 125.7 130.1	341.0 261.2 129.9 131.2	109.1 74.0 47.6 26.4	115.5 78.4 51.1 27.3	102.8 70.5 45.8 24.6	108.9 73.4 47.5 25.8	111.6 74.5 47.7 26.8	115.4 77.3 50.6 26.7	116.9 79.1 52.0 27.1	118.2 83.0 54.3 28.7
Services Factor income ¹ Other	70.6 29.9 40.7	81.0 37.3 43.7	66.4 25.9 40.6	73.9 32.2 41.7	79.1 34.9 44.2	82.2 38.3 43.8	82.9 40.3 42.6	79.8 35.7 44.1	35.1 17.0 18.1	37.1 19.4 17.6	32.4 14.6 17.8	35.5 17.7 17.8	37.1 18.7 18.4	38.1 20.3 17.8	37.8 20.8 17.0	35.2 18.0 17.3
Transfer payments (net)	6.0 1.2 4.9	6.2 1.0 5.2	5.9 1.0 4.9	8.0 1.6 6.4	5.7 1.0 4.7	5.1 1.0 4.1	6.8 1.0 5.8	7.2 1.0 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 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

				Billions o	of dollars						Bil	lions of 1	1972 dolla	ırs		
•				Seasonal	y adjuste	ed at ann	ual rates	i				Seasonall	y adjuste	d at ann	ual rates	
	1980	1981′	19	80		19	81		1980	1981'	19	80		19	81	
			III	IV	I	II	. III	IV'			III	IV	I	II ·	III	IV'
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 Nondurable goods	67.1 24.3 42.8	64.9 20.6 44.3	65.9 23.3 42.7	65.2 22.2 43.0	67.6 22.1 45.5	62.9 21.5 41.4	62.4 19.2 43.2	66.6 19.5 47.1	23.7 8.6 15.1	$\begin{array}{c} 22.1 \\ 7.0 \\ 15.1 \end{array}$	23.5 8.3 15.2	23.0 7.8 15.2	$\begin{array}{c} 23.1 \\ 7.6 \\ 15.5 \end{array}$	21.4 7.3 14.1	$\begin{array}{c} 21.2 \\ 6.5 \\ 14.7 \end{array}$	22.8 6.7 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	33.3	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 Durable goods Nondurable goods	8.8	16.0 7.6 8.4	16.0 8.3 7.7	16.1 8.0 8.1	16.6 7.9 8.6	16.4 7.8 8.6	15.8 7.7 8.2	15.1 7.0 8.1	8.3 3.8 4.5	7.9 3.1 4.8	7.9 3.6 4.4	7.9 3.4 4.6	8.3 3.3 5.0	8.3 3.2 5.1	7.8 3.1 4.7	7.4 2.8 4.6
Other	8.3 4.2 4.2	11.1 5.5 5.5	8.4 4.2 4.2	7.3 3.7 3.7	9.7 4.8 4.8	$^{12.0}_{\substack{6.0 \\ 6.0}}$	10.7 5.4 5.3	$11.9 \\ 6.0 \\ 6.0$	3.5 1.8 1.8	4.3 2.1 2.1	3.5 1.8 1.8	3.0 1.5 1.5	3.8 1.9 1.9	4.7 2.3 2.3	4.1 2.1 2.1	4.6 2.3 2.3
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 Nondurable goods	52.1 31.2 20.9	56.7 33.8 22.9	47.5 27.6 19.9	51.6 31.2 20.4	55.4 32.1 23.3	57.4 35.3 22.0	57.7 34.7 23.0	56.3 33.1 23.3	17.3 10.2 7.1	19.0 11.3 7.7	15.6 8.9 6.7	16.9 10.0 6.9	18.4 10.6 7.8	19.1 11.7 7.4	19.4 11.6 7.8	19.2 11.3 7.9
Petroleum and products	79.1	77.2	69.1	76.8	82.8	84.3	71.3	70.5	6.9	5.9	5.8	6.2	6.3	6.2	5.6	5.7
Capital goods, except autos	30.1	33.8	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	27.1	30.0	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 Durable goods Nondurable goods	34.4 21.2 13.1	38.4 23.5 14.8	34.3 20.8 13.5	34.8 21.7 13.1	37.1 23.2 13.9	$36.9 \\ 22.6 \\ 14.3$	38.3 23.3 15.1	41.2 25.1 16.1	15.5 10.9 4.7	16.6 11.3 5.3	15.2 10.5 4.7	15.2 10.7 4.5	15.7 11.2 4.4	$16.0 \\ 11.0 \\ 5.0$	16.6 11.0 5.5	18.1 12.0 6.2
Other	4.9 2.5 2.5	5.4 2.7 2.7	4.2 2.1 2.1	6.0 3.0 3.0	4.3 2.1 2.1	5.3 2.6 2.6	5.2 2.6 2.6	6.7 3.4 3.4	2.0 1.0 1.0	2.1 1.1 1.1	1.7 .8 .8	2.4 1.2 1.2	1.7 .8 .8	2.1 1.0 1.0	2.1 1.0 1.0	2.7 1.4 1.4
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	42.3 175.9 166.8	44.9 184.8 183.1	43.8 179.1 162.4	44.8 176.2 172.0	51.5 184.8 176.3	44.9 189.3 181.0	40.7 184.4 184.5	42.7 180.6 190.7	18.0 74.1 67.1	18.2 70.7 72.5	18.7 74.8 64.7	17.7 71.3 67.1	19.7 72.7 68.2	17.6 73.4 71.0	17.0 69.6 73.5	18.6 67.2 77.3

Table 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.—Gross Saving and Investment

			E	Billions (of dolla	rs		
			Sea	asonally	adjust	ed at ar	nual ra	ates
	1980	1981 r	19	80		19	81	
			III	IV	I	II	III	IV'
Gross saving	401.9	455.9	402.0	406.7	442.6	465.3	469.4	446.5
Gross private saving	432.9 101.3	480.4 107.6	446.5 111.4	436.4 97.6	451.1 88.9	475.3 106.6	486.2 106.9	508.9 128.0
with IVA and CCAdj Undistributed profits IVA CCAdj	44.3 107.2 - 45.7 - 17.2	51.1 92.7 -27.7 -13.9	42.8 102.4 -41.7 -17.9	40.4 106.6 - 48.4 - 17.8	55.7 109.6 -39.2 -14.7	52.0 90.6 -24.0 -14.7	52.8 91.5 -25.3 -13.4	$\begin{array}{r} 44.1 \\ 79.2 \\ -22.3 \\ -12.8 \end{array}$
Capital consumption allowances with CCAdj: Corporate Noncorporate Wage accruals less disbursements	175.4 111.8 0	197.7 123.9 0	178.4 113.4 .5	183.2 115.8 5	187.5 119.0 0	194.6 122.1 0	201.1 125.4 0	207.7 129.1 0
Government surplus or deficit (-), NIPA's Federal State and local		-25.6 -62.3 36.7		-30.8 -67.9 37.1	- 9.7 - 46.6 36.9	-11.2 -47.2 36.1	-17.9 -55.7 37.8	- 63.5 - 99.5 36.0
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	401.2	454.7	405.0	400.1	446.0	458.3	469.6	444.8
Gross private domestic investment Net foreign investment	395.3 5.9	450.5 4.2	377.1 27.8	397.7 2.3	437.1 8.8	458.6 2	463.0 6.5	443.3 1.5
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 and Constant Dollars

-			В	illions	of dollar	rs		
			Sea	asonally	adjuste	ed at an	nual ra	tes
	1980	1981 ′	19	80		19	81	
			III	IV	I	II	Ш	IV '
Change in business inventories	-5.9	16.2	- 16.0	-17.4	4.5	23.3	27.5	9.4
Farm	$-1.2 \\ -4.7 \\ 49.3 \\ -54.0$	2.4 13.8 45.4 -31.6	-3.7 -12.3 36.5 -48.8	$ \begin{array}{r r} -3.4 \\ -14.0 \\ 42.4 \\ -56.4 \end{array} $	-2.4 6.8 52.7 -45.9	$ \begin{array}{r} 1.8 \\ 21.5 \\ 47.8 \\ -26.3 \end{array} $	$\begin{array}{c} 4.4 \\ 23.1 \\ 51.7 \\ -28.6 \end{array}$	5.6 3.7 29.5 -25.8
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	-2.1 5 -1.6 1.0 .2 1.5 1.1 3 2 -4.4 0 .8	5.2 3.6 1.6 4.8 3.8 1.0 5.2 3.7 1.5 3.3 0 3.2 5	-12.6 -4.4 -8.2 -1.9 8 -1.0 3.7 4 -4.1 -5.6 5 -5.9 -3.0 5.9 2 6 Billi	-9.7 -1.6 -8.1 -6 2.0 -1.4 -7 2.5 -1.1 5 -4.5 -4.9 -4.5 -2 -2 -2	15.0 6.2 8.9 .4 9 1.3 -3.8 -1.0 -2.7 4.2 2 4.0 -9.3 1 .9	2.0 .6 1.4 7.5 6.3 1.2 9.7 6.4 3.3 -2.2 1 -2.1 14.4 11.7 2.7 -2.4 1 -2.3	10.8 12.1 -1.3 6 5.4 -4.8 4.6 4.0 6 -4.0 1.4 -5.4 10.0 1.2 8.8 1.7 -1.1	$\begin{array}{c} -6.9 \\ -4.4 \\ -2.5 \\ 10.7 \\ 4.6 \\ 6.2 \\ 10.3 \\ 5.4 \\ 4.9 \\8 \\ 1.3 \\ -1.8 \\ -3.4 \\ 1.6 \\ 1.7 \\1 \\ 1.8 \end{array}$
Change in business inven-	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2
Farm			-1.8 -3.1	-1.5 -5.6	-1.1 3	.9 9.9	2.2 12.8	2.9 1.3
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Retail trade Durable goods Nondurable goods Nondurable goods Cetail trade Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods	$\begin{array}{c} -1.0 \\ -1.1 \\9 \\ .5 \\ .5 \\ 0 \\ .6 \\ .6 \\ .1 \\2 \\1 \\ 0 \\ -2.2 \\2 \\2 \\ .3 \\ 0 \\ .2 \end{array}$	2.1 1.5 .6 2.2 1.6 .7 2.2 1.5 .7 0 1.5 0 1.5 .1	$\begin{array}{c} -5.2 \\ -1.8 \\ -3.4 \\ .9 \\2 \\ 1.1 \\ 1.9 \\ 0 \\ 2.0 \\ -1.1 \\2 \\9 \\ 1.3 \\ -1.7 \\ 3.0 \\1 \\1 \\ 0 \\ \end{array}$	$\begin{array}{c} -3.6 \\ -7 \\ -2.8 \\ 0 \\ 7 \\ -8 \\ 3 \\ 1.0 \\ -7 \\ -3 \\ -1 \\ -1.9 \\ -1.1 \\ -1.9 \\ 4 \\ -2.3 \\ -2 \\ -1 \\ -1.1 \\ \end{array}$	$\begin{array}{c} 4.6 \\ 2.5 \\ 2.1 \\ -1.0 \\9 \\1.6 \\ -1.6 \\ -1.7 \\ .7 \\ .7 \\ .7 \\ .7 \\ .7 \\ .7 \\ .7 \\$.9 .4 .5 3.0 2.8 .2 2.8 .4 3 0 2 6.9 5.8 1.1 9	5.4 5.2 2.7 2.3 .4 2.7 1.7 1.0 0 .6 6 4.5 .4 4.1 .2 0	-2.4 -2.0 4 4.3 2.1 2.2 4.6 2.5 2.1 2 4 1 -1.1 -1.6 .6 0 .6

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

			Billions o	f dollars		
	Se		adjuste			ls
	198	<u> </u>		198		
	ш	IV	I	II	III	IV '
Inventories 1 Farm	765.8	785.4	796.9	811.3	825.6	834.4
	92.6	92.6	86.9	86.7	85.1	84.9
	673.2	692.8	710.0	724.6	740.5	749.5
	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
	335.3	344.2	355.2	363.2	369.7	372.0
	215.5	222.5	226.9	231.8	239.9	242.2
Durable goods	119.8	121.8	128.2	131.3	129.8	129.8
Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	146.3	151.7	155.7	158.8	160.6	164.3
	89.0	92.6	94.3	97.6	100.7	103.0
	57.3	59.1	61.4	61.2	60.0	61.4
	116.7	120.7	121.8	125.3	128.0	131.3
	74.0	77.2	78.2	81.2	83.7	86.1
	42.7	43.5	43.5	44.1	44.2	45.2
	29.6	31.0	33.9	33.5	32.6	33.1
	15.0	15.4	16.1	16.4	16.9	16.9
	14.6	15.6	17.8	17.1	15.7	16.2
Retail trade Durable goods Nondurable goods Other	127.3	130.3	129.8	132.6	139.2	140.3
	58.1	60.8	58.7	61.2	64.0	64.1
	69.3	69.5	71.1	71.4	75.2	76.2
	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
	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
	3.60	3.57	3.53	3.58	3.57	3.56
and structures	5.75	5.68	5.56	5.73	5.74	5.79
		Bill	ions of 1	1972 doll	ars	
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
	299.0	297.6	297.5	300.0	303.2	303.5
	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 Durable goodsNondurable goods	145.9	145.0	146.1	146.3	147.7	147.1
	99.0	98.9	99.5	99.6	100.9	100.4
	46.8	46.1	46.6	46.8	46.8	46.7
Wholesale trade Durable goods Nondurable goods. Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers. Durable goods Nonmerchant wholesalers. Durable goods Nondurable goods	64.7	64.7	64.4	65.2	65.8	66.9
	42.5	42.7	42.4	43.1	43.7	44.2
	22.2	22.0	22.0	22.0	22.1	22.7
	53.3	53.4	53.0	53.8	54.5	55.6
	35.3	35.5	35.3	36.0	36.4	37.0
	18.1	17.9	17.7	17.8	18.1	18.6
	11.3	11.2	11.4	11.3	11.4	11.3
	7.2	7.1	7.1	7.1	7.3	7.2
	4.1	4.1	4.3	4.2	4.1	4.1
Retail trade	65.1	64.6	63.5	65.2	66.4	66.1
Durable goods	30.2	30.3	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 Final sales of goods and structures	103.9	105.4	107.3	105.9	105.9	105.2
	64.7	65.9	67.9	66.2	65.9	65.1
Ratio: Inventories to final sales	3.29	3.23	3.17	3.24	3.27	3.31
	2.88	2.82	2.77	2.83	2.86	2.89
Nonfarm inventories to final sales of goods and structures	4.62	4.51	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 inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (GBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarter rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

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

Table 5.8-5.9:
1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

				Billions o	of dollars			
			S	Seasonall	y adjuste	d at anr	ual rate	s
	1980	1981 '	193 1111 7.7 2.183.1 2.2 2.132.6 8.8 1.830.1 3. 62.1 6.6 360.0 9 106.6 3.5 517.6 6 305.7 7. 211.9 7. 179.3 3. 79.9 1.1 50.9 4. 48.5	80		19		
			Ш	IV	I	II	Ш	IV '
National income without CCAdj	2,180.4	2,407.7	2,183.1	2,265.6	2,350.2	2,381.1	2,437.6	2,461.7
Domestic industries	2,130.8	2,353.2	2,132.6	2,217.1	2,297.9	2,330.7	2,382.0	2,402.2
Private industries	1,829.1	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 Mining Construction	62.8 37.0 108.4	67.3 44.6 114.9	36.0	63.4 40.9 111.6	61.4 42.5 116.4	65.8 41.0 114.1	70.3 46.1 113.8	71.7 48.8 115.2
Manufacturing Durable goods Nondurable goods	527.2 311.5 215.7	585.3 350.6 234.7	305.7	548.1 329.2 218.9	577.2 346.4 230.9	586.3 354.9 231.4	596.6 355.0 241.6	581.1 346.2 234.9
Transportation and public utilities Transportation Communication Electric, gas, and sanitary services	174.3 80.0 50.1 44.3	193.7 85.3 56.1	79.9 50.9	180.9 82.5 54.0 44.4	187.5 84.7 53.9 48.9	190.8 85.3 54.4 51.2	195.5 85.4 56.7	201.1 85.6 59.5
Wholesale trade Retail trade Finance, insurance, and	133.8 180.0	151.1 200.8	131.4 183.6	139.6 186.6	146.6 197.1	148.5 200.1	153.6 204.2	155.8 201.9
real estate Services	290.8 314.8	312.6 353.3	294.3 319.1	304.0 327.9	308.1 340.4	309.9 348.7	313.7 357.5	318.6 366.8
Government and govern- ment 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.€

Table 6.20.—Corporate Profits by Industry

			I	Billions o	of dollars			
			s	easonall	y adjuste	d at ann	ual rates	5
,	1980	1981 '	198	30		198	31	
			III	IV	I	II	III	IV '
Corporate profits with IVA and CCAdj	182.7	192.1	177.9	183.3	203.0	190.3	195.7	179.5
Domestic industries Financial Nonfinancial	151.5 27.9 123.6	167.9 21.1 146.9	147.0 25.8 121.2	155.6 27.4 128.2	177.6 25.5 152.1	167.6 21.0 146.5	171.1 19.2 152.0	155.5 18.6 136.9
Rest of the world	31.1	24.2	30.9	27.7	. 25.4	22.8	24.5	24.0
Corporate profits with IVA	199.8	206.0	195.9	201.0	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
FinancialFederal Reserve Banks Other	30.6 11.9 18.7	24.4 14.5 9.9	28.7 11.3 17.4	30.5 12.0 18.5	28.6 13.5 15.1	24.3 14.3 10.1	22.7 15.2 7.5	22.2 15.2 7.0
Nonfinancial		157.4	136.2 68.5 19.4	142.9 76.2 25.8	163.7 90.4 31.5	158.0 84.4 31.9	161.9 85.1 26.0	146.0
Primary metal in- dustries Fabricated metal	3.1		.7	3.8	5.1	3.8	3.7	
products	3.9		3.9	4.8	4.1	4.6	4.7	
Machinery, except electrical Electric and elec-	6.3		6.2	6.1	8.7	8.2		
tronic equipment Motor vehicles and	5.3		5.5	5.3	8.4	6.2	***	
equipment Other	-4.3 6.5		$-4.8 \\ 8.0$	8 6.6	$-1.6 \\ 6.8$	2.7 6.3	$-2.2 \\ 4.7$	
Nondurable goods Food and kindred	53.7		49.1	50.4	58.9	52.5	59.0	
products Chemicals and	7.3		5.7	8.6	10.4	9.5	8.9	
allied products Petroleum and coal	7.5		7.0	8.1	10.1	8.3	8.5	
products Other			22.2 14.2	19.9 13.8	21.6 16.8	19.6 15.1		
Transportation and public utilities Wholesale and retail	18.5		22.5	18.8	20.8	20.0	21.6	
tradeOther			20.4 24.8	22.6 25.2	27.5 25.1	28.4 25.1	30.1 25.2	
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

		In	aplicit p	orice de	lators,	1972 = 1	00	
				Se	asonall	y adjust	ed	
	1980	1981 ′	19	80		19	81	
			Ш	IV	1	11	111	IV '
Gross national product	177.36	193.71	179.18	183.81	188.14	191.06	195.61	200.10
Personal consumption	1700	100.7	100.7	1040	100 -	101.5	105 7	100.0
expenditures	156.0	193.7 166.4	180.7 157.5	184.9 160.5	188.5 162.3	191.5 165.4	1 95.7 168.3	199.3 170.1
Nondurable goods	188.6	202.4	190.0	195.2	199.2	200.4	203.7	206.2
Services	178.1	195.2	180.3	184.3	188.4	192.2	197.6	202.3
Gross private domestic investment	ļ							
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	229.5	233.3	236.2	244.1	249.2	255.3
Producers' durable equipment Residential	219.6	182.4 233.3	$171.7 \\ 221.9$	174.5 223.3	$176.8 \\ 228.7$	$182.0 \\ 231.8$	$184.0 \\ 235.4$	$\begin{vmatrix} 186.7 \\ 238.8 \end{vmatrix}$
Nonform structures	221 7	236.8	225.2	226.3	231.8	235.0	239.1	242.9
Nonfarm structures Farm structures	219.9	235.5	223.1	224.2	229.6	233.4	237.6	241.2
Producers durable equipment	149.4	159.4	151.0	152.4	155.2	158.0	161.5	163.1
Change in business inventories				***********			*	
Net exports of goods and services								
ExportsImports	211.0	229.0 295.5	$213.4 \\ 289.7$	$219.9 \\ 296.4$	$\frac{226.1}{303.1}$	$228.0 \\ 301.2$	229.8 289.8	232.2 288.5
	250.1	255.5	200.1	230.4	500.1	301.2	200.0	200.0
Government purchases of		200.7	105 1	1000	100 4		0040	910 6
goods and services Federal	184.4	202.7 206.4	185.1 182.4	192.8 197.4	196.4 199.4	199.5 201.9	204.2 206.6	210.6 217.2
National defense		208.8	185.2	196.8	201.2	204.2	208.3	220.8
Nondefense		201.7	176.7	198.7	195.9	197.3	203.1	210.3
State and local	184.7	200.3	186.7	190.0	194.5	198.0	202.8	206.2
		Fixed	l-weight	ed price	e indexe	es, 1972	=100	
Gross national product	183.3	200.4	185.1	189.7	194.4	198.1	202.6	206.9
Personal consumption	100.0			100	101.1	100.1	202.0	200.0
expenditures	184.3	201.0	186.3	190.8	195.8	198.9	202.9	206.4
Durable goods	160.1	171.9	162.0	164.9	166.7	170.4	174.0	176.5
Nondurable goods	195.6	212.6	197.3	202.9	209.5	211.2	213.5	216.2
Services	182.0	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 Structures	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 Residential	210.6	200.9 234.8	$185.8 \\ 223.1$	189.4 224.3	$193.9 \\ 229.7$	199.3 233.1	203.4 237.3	$207.1 \\ 240.9$
Change in business inventories	210.0					200.1	201.0	240.3
Net exports of goods and		İ				ĺ		
services Exports	217.1	237.2	219.1	226.6	232.9	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			1					
goods and services	190.8	209.1	192.1	198.2	202.7	206.9	210.6	216.2
Federal National defense	191.2	$213.3 \\ 218.8$	190.8 194.9	201.2 205.8	$205.5 \\ 210.0$	210.8 216.1	$213.7 \\ 219.3$	223.1 229.7
Nondefense		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:	ļ	i			ļ			ļ
Gross domestic purchases 1		205.9	190.9	195.4	200.3	203.8	207.8	211.7
Final sales	183.2	200.4	185.0	189.6	194.3	198.0	202.5	206.8
Final sales to domestic purchas- ers'	188.7	205.9	190.8	195.4	200.2	203.8	207.8	211.8
Personal consumption expendi-								
tures, food	192.7	208.6	195.1	202.6	205.7	206.0	210.3	212.5
Personal consumption expendi- tures, energy	917 1	960 0	996.9	905.0	959.9	960.0	960 1	2000
Other personal consumption ex-	317.1	360.0	320.3	325.2	353.3	360.3	360.1	366.2
penditures	169.5	184.1	171.3	175.0	178.4	182.0	186.2	189.9
Gross domestic product	183.3	200.5	185.1	189.8	194.4	198.2	202.7	206.9
Business	184.5	201.8	186.7	190.9	195.7	199.5	204.3	208.0
Nonfarm					ļ			

Table 7.1-7.2:

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

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

		-	Index	numbe	rs, 1972	=100				
	i		Seasonally adjusted							
	1980	1981 '	19	1980		19	81			
			Ш	IV	I	II	III	IV ^r		
Gross national product	177.36	193.71	179.18	183.81	188.14	191.06	195.61	200.10		
Final sales Change in business inventories	177.4	193.6	179.7	184.1	187.7	190.9	195.7	200.0		
Goods	169.9	185.8	171.8	176.3	181.1	183.2	187.6	191.3		
Final sales Change in business inventories		185.3	172.9	177.0	180.1	182.6	187.7	191.1		
Durable goodsFinal salesChange in business inventories	164.5	179.7 179.0	166.3 167.0	169.2 169.1	173.3 172.9	179.1 178.2	183.0 181.4	183.8 184.0		
Nondurable goods	174.2 174.2	190.0 189.8	175.7 177.2	181.6 182.8	186.7 185.4	186.1 185.8	190.9 192.1	196.1 195.7		
Services	176.7	193.8	178.5	183.2	187.2	190.8	195.9	201.1		
Structures	222,1	239.8	226.0	228.5	232.8	238.0	242.4	246.7		
Addenda: Gross domestic purchases 1Final sales to domestic purchasers 1	182.2 182.2	197.9 197.7	183.3 183.8	188.4 188.7	192.7 192.2	195.7 195.5	199.4 199.5	203.8		

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		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
Households and institu-	190 5	207.9	190.7	196.0	201.2	205.7	210.1	214.7
Private households	103.3	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		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: Gross domestic business product less housing	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 product	177.36	193.71	179.18	183.81	188.14	191.06	195.61	200.10
Less: Capital consumption allow- ances with CCAdj	194.8	209.7	197.2	200.0	202.8	207.8	211.7	216.2
Equals: Net national product	175,4	191.9	177.2	182.0	186.5	189.2	193.8	198.2
Less: 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 discrepancy	177.4	193.7	179.5	183.8	188.2	191.1	195.8	200.0
Equals: National income	179.1	195.1	180.9	185.6	189.3	192.0	197.0	202.0

 $\begin{array}{l} \textit{Table 7.7:} \\ 1. \ \ \text{Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.} \end{array}$

Table 7.8:
1. Consists of final sales and change in business inventories of new autos produced in the United States.

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

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

				Dol	lars			
				Sea	sonall	y adjusted		
•	1980	1981 r	19	80		19	81	
			Ш	IV	I	II	Ш	IV '
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1. Capital consumption allowances with CCAdj. Net domestic product. Indirect business tax and nontax liability plus business transfer payments less subsidies. Domestic income Compensation of employees. Corporate profits with IVA and CCAdj. Profits tax liability. Profits after tax with IVA and CCAdj. Net interest.	1.196 .143 .073	.208 1.725 .204 1.520	1.787 .196 1.591 .181 1.411 1.203 .141 .070 .071 .067	.197 1.633 .188 1.444	.197	.204 1.701 .202 1.499	1	1.999 .222 1.777 .210 1.567 1.334 .155 .057 .097

Table 7.8.—Implicit Price Deflators for Auto Output

		1	Index	numbe	rs, 197	2 = 100)	
				Sea	sonall	y adju	sted	
	1980	1981	19	80		1981		
			Ш	IV	I	II	III	IV '
Auto output	155.9	166.8	156.8	160.5	i59.0	165.9	171.4	171.3
Final sales Personal consumption	1			1			1	
expenditures New autos Net purchases of used autos	161.2	170.2	164.5	164.6	164.3	169.7	173.6	174.7
Producers' durable equipment New autos	146.5	145.2	154.9	140.5	137.5	146.6	148.5	147.8
Net purchases of used autos. Net exports Exports Imports	101.0		104.0	104.4	104.5	110.0	117.2	
Exports Imports Government purchases	164.7 211.4 167.5	171.3 230.8 171.8	182.4 219.5	165.1 214.1 165.6	165.7 228.0	168.6 229.1	$\begin{vmatrix} 174.7 \\ 231.8 \\ 171.5 \end{vmatrix}$	178.6 234.0
Change in business inventories								
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	161.7 161.4	170.7 170.5	165.7 164.5	164.4 164.6	164.4 164.4	170.0 170.0	173.9 173.8	175.1 174.8

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1		1	l		l .			
Final sales	186.5 161.2 194.5	207.0 170.6 220.1	189.7 164.4 197.4	195.0 164.7 205.2	199.0 164.3 210.6	205.3 169.9 217.6	210.0 173.7 224.2	214.8 174.6 229.4
Exports Imports Government purchases Change in business inventories	195 A	910.7	197 /	205.9	2106	2176	224 2	998 9

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	
Motor vehicles and parts	167.1	181.5	168.8			180.6	184.6	188.0
Furniture and household equipment	143.6	151.6	144.8	146.5	148.6	150.9	152.9	
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		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		190.6			203.0	206.2	209.0
Fuel oil and coal	4714	574.0	476.6			582.8	575.3	579.1
Other			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						206.2	
Electricity and gas	239 4	272.5	245.6	250 9	258.3			285.4
Other	146 3	160.7	147.9	150.2	153.8	157.7	162.9	168.0
Transportation			189.7					203.8
Other	187.0	205.9		193.1			208.3	
Outer	1.01.0	200.0	100.4	100.1	1.00.0			

 $[\]begin{tabular}{ll} $Table \ 7.3: \\ 1. \ Gross \ domestic \ purchases \ equals \ GNP \ less \ exports \ plus \ imports; final \ sales \ to \ domestic \ purchasers \ equals \ final \ sales \ less \ exports \ plus \ imports. \end{tabular}$

Table 7.9:
1. Includes new trucks only.

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

,			Index	numbe	rs, 1972	=100		
			Se	asonally	adjuste	ed at an	nual rat	es
	1980	1981 '	19	1980		19		
			III	IV	I	II	III	IV '
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	185.6 179.1 441.5 174.6 164.7 160.9 170.2 194.0	208.8 204.1 490.5 195.3 183.2 182.2 184.6 217.0	185.2 182.6 451.6 172.9 161.1 156.8 167.3 195.9	196.8 184.8 465.1 185.8 176.9 174.5 180.3 203.0	201.2 193.7 476.1 188.9 178.4 176.0 181.8 208.5	204.2 199.2 481.0 190.6 178.9 176.4 182.6 212.2	208.3 208.8 495.6 193.8 179.2 176.5 183.1 220.0	220.8 213.5 508.2 207.3 196.0 199.6 190.8
Structures Nondefense	198.3 180.6	216.4 201.7	199.6 176.7	203.1 198.7	207.1 195.9	214.0 197.3	217.6 203.1	226.1 210.3
Durable goods	167.5 176.9	192.8	168.6 176.6	175.2 185.9	186.6 189.1	189.3 191.1	194.5 192.9	202.9 199.2
Compensation of employees Other services Structures	170.0 185.4 207.7	184.7 203.9 223.4	167.2 187.7 211.0	180.2 192.8 214.2	181.8 198.1 218.9	182.6 201.9 222.2	183.1 206.3 225.0	191.2 210.4 227.9
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	184.7 169.7 191.7 179.4 176.7 187.5 220.8	200.3 182.3 208.1 196.0 192.0 207.9 233.6	186.7 170.6 194.7 181.3 178.3 190.2 224.7	190.0 175.0 198.2 184.7 181.7 193.5 226.3	194.5 178.4 202.3 189.2 186.2 198.1 231.3	198.0 181.0 205.8 193.4 189.8 203.9 233.5	202.8 183.6 211.5 198.8 194.2 212.4 235.0	206.2 186.5 212.7 202.8 198.0 217.0 234.9

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

	Index numbers, 1972=100											
			Se	asonally	d at anr	nnual rates						
	1980	1981 '	19	80		198	31					
			III	IV	I	II	Ш	IV ′				
Exports of goods and services	211.0	229.0	213.4	219.9	226.1	228.0	229.8	232.2				
Merchandise Durable goods Nondurable goods	236.7 229.7 247.2	258.3 259.5 256.6	$\begin{array}{c} 238.5 \\ 233.1 \\ 246.4 \end{array}$	248.4 242.6 256.8	255.7 250.2 263.1	257.4 256.6 258.5	260.0 264.4 253.8	260.8 268.1 250.8				
Services	176.5 175.3 179.0	192.5 192.0 193.6	178.4 177.2 180.6	182.8 182.0 184.2	187.0 186.5 187.9	190.0 189.2 191.7	194.3 193.8 195.5	198.6 198.2 199.4				
Imports of goods and services	290.1	295.5	289.7	296.4	303.1	301.2	289.8	288.5				
Merchandise Durable goods Nondurable goods	332.3 235.4 507.2	331.9 242.1 500.0	328.4 237.0 498.6	339.1 243.9 514.2	348.0 244.0 533.2	343.4 243.7 532.8	323.4 241.8 480.1	314.8 239.4 457.5				
Services Factor income Other	$\begin{array}{c} 201.1 \\ 175.3 \\ 225.5 \end{array}$	218.5 191.9 247.9	205.2 177.2 228.3	208.1 182.0 234.0	213.0 186.5 239.9	215.7 189.2 245.9	219.4 193.8 250.8	226.4 198.2 255.8				

Table 7.21:
1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

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

· · · · · · · · · · · · · · · · · · ·			Inde	numbe	rs, 1972	=100		
			Se	easonall	y adjuste	ed at an	nual rat	es
	1980	1981 ′	19	80		19	81	
			III	IV	I	II	III	IV ^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	235.1	246.9	234.1	255.4	263.1	256.2	239.1	228.0
materials	282.9	293.2	280.5	283.1	292.6	293.4	294.2	292.6
Durable goods		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		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 Industrial supplies and materials, excluding	270.1	259.2	276.0	277.3	277.0	268.1	254.4	238.2
petroleum	301.1	298.0	303.8	305.9	300.3	301.1	297.5	293.2
Durable goods		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		1,298.0	1,191.6	1,231.0	1,319.8	1,349.3	1,268.4	1,246.5
Capital goods except autos		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 Nondurable goods	195.0	208.3	198.1	202.8 289.0	206.5	206.1	210.9 272.4	209.6
Nondurable goods	282.4 246.2	280.5 251.8	289.1 249.1	254.2	312.9 258.4	284.8 254.4	250.8	260.9 246.6
Other		251.8	249.1	253.9	258.0	254.4	251.0	246.6
Nondurable goods	246.2	251.8	248.8	254.4	258.7	254.0	250.6	246.6
Addenda:								
Exports: Agricultural products	234.5	246.4	234.0	253.5	261.8	254.3	239.3	229.1
Nonagricultural products	$\frac{234.5}{237.2}$	261.3	239.6	233.3	254.1	258.1	265.0	269.0
Imports of nonpetroleum	248.4	252.6	251.1	256.2	254.1	254.9	251.1	246.7

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

			Index	numbe	rs, 1972	= 100		
			Se	asonally	adjuste	d at ann	ual rate	es
	1980	1981 ′	19	80		198	31	
			Ш	IV	I	II	Ш	IV '
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		ļi	225.2	232.8	238.6	241.5	244.3	247.0
Durable goods			211.2	218.8	222.0	225.4	230.5	233.8
Durable goods 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	295.1	287.4	292.7
Durable goods	***********		208.9	216.1	224.8	229.3	232.3	234.9
Durable goods Nondurable goods			351.9	379.0	417.8	406.3	386.1	394.0
Retail trade				201.8	204.3	203.2	209.7	212.3
Durchla goods	• • • • • • • • • • • • • • • • • • • •		192.0	200.4	201.3	199.9	208.3	211.6
Durable goods Nondurable goods			192,0					
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
tures			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

	Per	cent		Percer	t at a	nnual	rates			Per	cent		Percer	nt at a	nnual	rates	
				Seas	onally	adju:	sted						Seas	onall	adju:	sted	
	1980	1981 ′	19	30			981			1980	1981 ′	19	80		1	981	
			Ш	IV	I	II	Ш	IV '				III	IV	I	II	Ш	IV '
Gross national product: Current dollars	2	11.4 2.0	11.8 2.4	14.9 3.8	19.2 8.6	4.7 -1.6	11.4 1.4	4.6 -4.5	Chain price index	25.2 24.0	6.6 6.0	11.9 13.1	9.6 9.0	12.6 11.8	.6 .4	$-5.9 \\ -7.4$	-1.3 -1.9
Implicit price deflator Chain price index Fixed-weighted prive index	8.6	9.2 9.3 9.4	9.2 9.3 9.0	10.7 10.5 10.4	9.8 9.8 10.2	6.4 7.7 7.9	9.9 10.0 9.5	9.5 8.6 8.6	services: Current dollars	2.9	10.6 .6 9.9	2.6 -5.0	20.2	13.5 5.4 7.7	.6 - 5.6 - 6.5	$8.2 \\ -1.5$	24.5 10.2
Personal consumption ex- penditures: Current dollars	.5	11.1 2.5 8.3	14.3 5.1	17.4 7.0 9.7	14.2 5.8	4.3 -2.1	12.5 3.3	5.3 -2.2 7.7	Implicit price deflator	9.7	9.9 9.4 9.6	8.0 8.5 8.1	17.6 12.8 13.3	9.2 9.3	8.1 8.6	9.9 8.7 7.4	13.0 11.1 10.9
Implicit price deflator Chain price index Fixed-weighted price index	10.6	9.0 9.1	8.8 9.5 9.5	10.1 10.1	8.0 10.3 10.9	6.5 6.5 6.5	9.0 8.7 8.2	7.4 7.2	Current dollars	6.3	15.7 3.1 12.2 11.0	-7.5 -13.1 6.4 7.5 6.5	40.2 2.0 37.4	19.3 14.8 4.0 9.3	-3.7 -8.4 5.1 9.1	13.1 3.1 9.7 6.1	56.7 28.2 22.2 18.4
Durable goods: Current dollars 1972 dollars. Implicit price deflators. Chain price index	-7.4 7.7 8.4	9.5 2.6 6.7 7.2 7.4	32.9 21.7 9.2 8.8	30.9 21.2 8.0 7.8 7.4	24.1 4.5 4.7	17.2 23.3 7.9 8.2 9.1	16.6 8.6 7.3 8.2 8.9	-15.5 -18.9 4.2 5.9	Fixed-weighted price index ' National defense: Current dollars	13.1	11.6	8.4	22.9 23.6 35.0	8.8 10.4 1.1	10.6	5.8 16.9 7.9	18.6 47.0
Fixed-weighted price index Nondurable goods: Current dollars	12.2	10.0	9.7 6.3 -1.8	7.4 18.5 6.3	4.5 13.4 4.6	5.3	9.0	5.7 4.9	1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	12.0 11.8	17.2 4.2 12.5 11.9 12.2	1 8.6 7.2 7.1	5.9 27.5 23.6 24.4	9.3 8.7 8.4	2.6 5.9 10.2 12.2	7.9 8.3 7.7 6.0	16.3 26.4 20.7 20.5
Implicit price deflator Chain price index Fixed-weighted price index Services:	11.0 12.0 12.4	8.5 8.7	8.3 9.4 9.2	11.5 11.8 11.8	8.4 12.5 13.6	2.7 2.5 3.3 3.3	2.1 6.8 5.2 4.4	1 5.0 5.0 5.1	Nondefense: Current dollars	18.6 7.5 10.3 9.4 10.0	12.9 1.1 11.7 9.4 9.9	$ \begin{array}{r} -32.2 \\ -33.1 \\ 1.3 \\ 8.2 \\ 5.0 \end{array} $	51.2 -5.3 59.7 21.4 21.6	38.9 46.8 -5.4 10.4 9.9	24.4 26.4 2.8 7.0 6.5	5.4 -6.1 12.3 2.9 5.1	78.9 55.7 14.9 13.6 13.5
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	2.6 9.9 10.2	9.9	17.0 6.4 10.0 9.9 9.9	13.1 3.7 9.1 9.3 9.3	10.9 1.4 9.3 9.9 10.1	10.1 1.6 8.3 8.7 9.0	14.6 2.6 11.6 11.9 11.9	11.7 1.7 9.9 10.0 9.8	State and local: Current dollars	9.8 1.0 8.7	7.5 9 8.5 8.5 8.2	9.1 .3 8.8 9.1	9.7 2.3 7.2 7.2 6.8	10.0 .2 9.8 9.2 9.7	3.3 -3.8 7.5 7.5 7.2	5.3 -4.2 9.9	7.1 .1 6.9 6.8 5.8
Gross private domestic investment: Current dollars	-4.9 -12.5	14.0 5.5	13.3 10.0	23.7 11.1	45.9 24.2	21.1 16.1	3.9 3.3	$-16.0 \\ -24.7$	Chain price indexFixed-weighted price index	9.0 9.7	8.5 8.2	9.1 9.1	6.8	9.2 9.7	7.5	10.4 8.6	6.8 5.8
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	-7.1 8.5 10.0	8.3 .5 7.7 8.4 8.4	10.5 2.1 8.3 9.7 9.7	24.2 15.7 7.4 5.3 5.2	18.0 10.8 6.5 9.4 9.7	2.5 -7.6 10.9 8.9 8.7	.3 -4.4 4.9 7.8 8.0	-1.5 -8.3 7.5 6.8 6.7	Gross Domestic Purchases: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$-1.1 \\ 9.7 \\ 10.3$	11.4 2.6 8.6 9.0 9.0	7.3 .8 6.5 9.3 9.3	18.9 6.6 11.5 9.9 10.0	18.4 8.1 9.4 9.9 10.2	6.0 3 6.3 7.2 7.3	10.2 2.3 7.8 8.6 8.0	5.3 -3.6 9.2 8.0 7.9
Nonresidential: Current dollars	5.8 -3.0 9.1	8.4	6.0 -1.5 7.6 10.0 10.2	11.5 4.0 7.2 6.3 7.0	19.6 13.3 5.6 9.1 9.5	10.1	13.6 6.9 6.2 7.9 8.3	-5.8 -2.9 8.9 6.9 7.0	Final sales: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	9.8 .7 9.0 8.6 9.6	10.5 1.3 9.1 9.3 9.4	15.9 4.1 11.3 9.3 9.0	15.0 4.4 10.2 10.6 10.4	9.8	2.0 -4.7 7.0 7.7 7.9	10.9 .3 10.5 10.0 9.5	7.2 -1.8 9.1 8.7 8.6
Structures: Current dollars	13.0 1 13.1 11.9	15.5 5.4 9.6 8.6	-4.0 -15.3 13.3 8.3 8.1	16.5 9.0 6.9 6.4 5.8	22.3 16.6 4.9 9.7 9.0	8.5	17.8 8.4 8.7 8.8 8.1	20.1 9.2 10.0 7.5 6.2	Final sales to domestic purchasers: Current dollars	9.5 2 9.7 10.3 10.9	1.9 8.5		19.0 7.2 10.9 9.9 10.0	9.9	3.2 -3.6 7.1 7.2 7.3	9.7 1.2 8.4 8.6 8.0	7.9 7 8.7 8.1 7.9
Producers' durable equipment: Current dollars	-4.2 6.5 9.5	7.2 9.2	12.3. 5.3 6.6 11.0 11.6	8.7 1.9 6.6 6.3 7.9	18.0 11.8 5.5 8.8 9.9	12.3 11.0	11.1 6.3 4.5 7.3 8.5	-2.5 -8.0 6.0 6.6 7.5	Gross domestic product: Current dollars	8.7 2 9.0 8.6 9.6	11.4 2.0	11.6 2.2 9.2 9.3 9.0		18.9 8.3 9.8 9.8	5.1	10.8 .9 9.9 10.0 9.5	4.1 -4.9 9.5 8.6 8.6
Residential: Current dollars	. — 11.3 . — 18.6 . — 9.0 . — 9.3	$\begin{array}{c} .2 \\ -6.1 \\ 6.7 \\ 7.0 \end{array}$	25.7 16.0 8.4 8.9		14.0	- 19.2 - 23.4 5.5 6.0	-32.1 -36.2 -6.4 -7.5	-22.9 -27.1 5.8 6.2 6.3	Business: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	8.5 5 9.1 8.7 9.8	11.7 2.3 9.2 9.3	12.3 2.3 9.7 9.9 9.6	15.4 5.0 9.9 9.7 9.3	20.3 9.5 9.9 10.0	4.8 -1.4 6.3 7.9 8.2	11.6 1.2 10.3 10.4 9.9	2.4 -5.9 8.8 7.8 7.5
Exports: Current dollars	9.6 10.2 10.1	8.6 9.3	11.4 2 11.6 11.5 11.5	4.4 -7.4 12.8 14.7	27.0 13.6	.9 -2.3 3.4 5.0	3 -3.5 3.3 5.3	-2.6 -6.5 4.2 3.9 3.4	Nonfarm: Current dollars 1972 dollars Implicit price deflator. Chain price index Fixed-weighted price index	4 9.6	11.8 2.1 9.5	3.1	17.6 6.9 10.0	7.7	5.8 6 6.5	10.2 9 11.2	2.9 -6.4 9.9
Imports: Current dollars		7.9 5.9	-21.2 -20.4 -1.0	37.8 25.8 9.6	20.5 10.3	11.5 14.2	-9.7 5.5	2.6 4.5 -1.8	Disposable personal income: Current dollars 1972 dollars	11.0 .7	10.7 2.2	13.3 4.1	12.8 2.9	11.2 3.0	8.0 1.4	11.8 2.6	9.4 1.6

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

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]

			19	81	
	Line	I	II	III	IV
Exports of goods and services, BPA's Less: Gold, BPA's Capital gains net of losses in direct investment income receipts Statistical differences '. Other items Equals: Exports of goods and services, NIPA's Imports of goods and services, BPA's Less: Payments of income on U.S. Government liabilities Gold, BPA's Capital gains net of losses in direct investment income payments Statistical differences '. Other items	2 3 4 5 6 7 8 9 10 11 12	377.4 5.5 1.5 2.6 .4 367.4 357.9 15.8 3.8 .2 .4	380.0 5.1 2.9 3.3 .4 368.2 369.0 17.0 4.1 2 1.2	376.2 4.4 9 4.2 .4 368.0 360.3 17.1 4.5 7 1.4	370.5 2.5 -2.3 4.2 .4 365.6 363.3 17.1 3.7 .2 1.4
Plus: Gold, NIPA's Equals: Imports of goods and services, NIPA's		338.2	.6 347.5	338.7	$\begin{array}{c} 0 \\ 341.0 \end{array}$
Balance on goods and services, BPA's (1-7)	16 17 18 19 20	19.4 2.1 1.3 2.3 .4 15.8 29.2	10.9 1.5 3.1 2.1 .4 17.0 20.8	15.9 .6 2 2.9 .4 17.1 29.3	7.1 -1.1 -2.5 2.9 .4 17.1 24.7

^{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]

	·						·	1	981					· · · · · ·			
		Billions	of dollars		Billion	s of dolla precedin		from	Perce	Percentage of potential GNP				Percentage of potential GNP: Change from preceding period			
	I	II	Ш	IV	I	II	Ш	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 Corporate profits tax accruals Indirect business tax and nontax ac-	301.7 79.2	$\frac{316.7}{71.7}$	332.0 74.5	333.8 71.7	$^{8.3}_{-3.2}$	15.0 7.5	15.3 2.8	-2.8	10.2 2.7	10.4 2.4	10.6 2.4	10.4 2.2	0 2	2	0.2	2 2	
cruals	61.6 207.7	$63.9 \\ 211.1$	$63.2 \\ 214.9$	$^{61.9}_{220.9}$	$\frac{11.2}{20.4}$	2.3 3.4	7 3.8	$-1.3 \\ 6.0$	2.1 7.0	2.1 7.0	2.0 6.9	1.9 6.9	.3 .5	0	1 1	-0.1	
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 paymentsGrants-in-aid to State and local gov-	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	
ernmentsAll other expenditures	89.4 300.9	88.7 299.8	84.5 312.2	82.8 343.5	-1.7 19.4	7 -1.1	$-4.2 \\ 12.4$	$-1.7 \\ 31.3$	3.0 10.1	2.9 9.9	2.7 10.0	2.6 10.7	2 .3	1 2	2 .1	1 .7	
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

 ${
m T}_{
m HE}$ 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 emphasis 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.

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							
	Act	ual	Estin	nates				
	1980	1981	1982	1983				
		Billions o	of dollars					
Gross national product:								
Current dollars 1972 dollars	2,626 1,481	2,922 1,510	3,160 1,513	3,524 1,591				
Incomes:								
Personal income	2,160 1,344	2,404 1,483	2,641 1,605	2,887 1,747				
taxes	246	230	215	260				
=	Percen	t change ye	from pre ar	ceding				
GNP in current dollars: Annual average Fourth quarter	8.8 9.4	11.3 9.3	8.1 10.4	11.5 11.0				
GNP in 1972 dollars:								
Annual average Fourth quarter	~.2 3	2.0 .7	.2 3.0	5.2 5.2				
GNP deflator:								
Annual average Fourth quarter	9.0 9.8	9.1 8.6	7.9 7.2	6.0 5.5				
Consumer Price Index:								
Annual average Fourth quarter	13.5 12.6	10.3 9.4	7.3 6.6	6.0 5.1				
		Per	cent					
Unemployment rate:								
Annual average Fourth quarter	7.1 7.5	7.6 8.4	8.9 8.4	7.9 7.6				
Insured unemployment rate: 1								
Annual average Fourth quarter	3.8 3.8	3.5 3.9	4.9 4.6	4.3 4.0				
Interest rate, 91-day Treasury bills 2	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.

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."

CHART 5

1/1		//	1		High Employment, NIPA
30 –			1		
60				\	
	V		· · · · · · · · · · · · · · · · · · ·	lacksquare	
90 –					Inified Budget
					IIPA
20					

*Estimates from Office of Management and Budget, and BEA U.S. Department of Commerce, Bureau of Economic Analysis

CHART 6

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

[Billions of dollars]

_	. 1	iscal year	r
	Actual	Estin	nates
	1981	1982	1983
Unified budget			
ReceiptsOutlays	599.3 657.2	626.8 725.3	666.1 757.6
Surplus or deficit (-)	-57.9	98.6	-91.5
National income and product accounts			
Receipts	612.5 667.4	641.4 741.4	686.2 788.1
Surplus or deficit (-)	-54.9	- 100.0	- 101.9
High-employment surplus or deficit (-)	8	-6.1	-10.7

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	ì	
dividends		2.0
Acceleration of corporate tax		
paymentsAirport and airway trust fund		1.4
taxes	.1	1.2
Railroad retirement		-1.7
All other	.2	4.9
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	.E
Internal Revenue Service	.ī	.4
Other		3.
Proposed program reductions:		
National defense		-1.1
Nondefense:		
Entitlements	-1.4	12.8
Management initiatives: Outer Continental Shelf		0.4
Other	-1.1	-8.4 -5.8
Net interest	-1.1	-2.7
Other:		
Employment and training		-2.2
Income security and		
_ health		- 1.8
Transportation		-1.6
Education		-1.2
Social services Other	1	1.0 4.5
Other		-4.5
Equals: Unified budget	725.3	757.€

Source: "The Budget of the United States Government, Fiscal Year 1983."

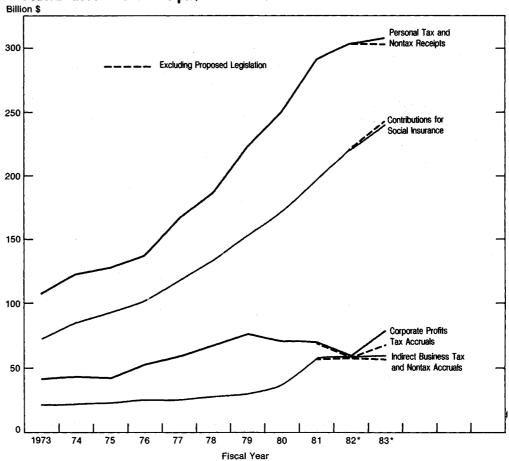
billion in 1983. The major changes increasing receipts are: (1) changes in regulations concerning completed contract accounting, (2) modification of the minimum corporation income tax, (3) withholding on interest and dividends, (4) acceleration of corporate tax payments, and (5) higher airport and airway 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





*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

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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 billion—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

[Billions of dollars]

	F	Fiscal year					
	1981	1982	1983				
Unified budget receipts	599.3	626.8	666.1				
Less: Coverage differences Financial transactions	1.3 0	1.5 0	1.6 0				
Plus: Netting differences: Contributions to government employees retirement funds Other	9.8 7.9	11.3 9.2	12.4 11.1				
Timing differences: Corporate income tax Federal and State unemployment insurance taxes	-3.7 2	-1.7	-1.8 .7				
Withheld personal income tax and social security contributions Excise taxes Other	-1.5 2.7 0	$-3.4 \\ 0 \\ 0$	8 .1 0				
Miscellaneous	4	.4	0				
Equals: Federal Government receipts, NIPA	612.5	641.4	686.2				

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

[Billions of dollars]

	F	iscal yea	r
	1981	1982	1983
Unified budget expenditures	657.2	725.3	757.6
Less: Coverage differences: Geographic Off-budget Federal enti- ties. Other	4.6 -21.0 .3	4.7 -19.6	4.5 - 15.7 .4
Financial transactions: Net lendingOther	29.8 .2	21.4 .5	15.3 .4
Net purchases of land: Outer Continental Shelf. Other	-7.9 .2	4.9 .1	-14.7 7
Plus: Netting differences: Contributions to government employees retirement funds Other	9.8 7.9	11.3 9.2	12.4 11.1
Timing differences: National defense pur- chases 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

[Billion of dollars]

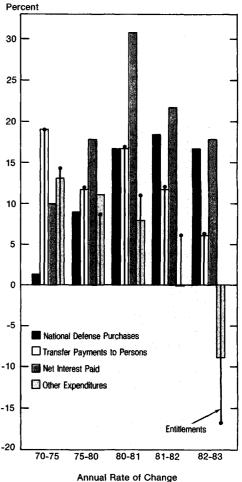
		from pred Siscal year	ceding
	1981	1982	1983
Total receipts	85.2	28.9	44.8
Due to higher tax bases Due to tax changes ¹ Enacted Proposed	70.9 14.3 14.3	48.7 -19.8 -20.6 .8	$ \begin{array}{r} 83.5 \\ -38.7 \\ -55.1 \\ 16.4 \end{array} $
Personal tax and nontax receipts Due to higher tax bases Due to tax changes Enacted Proposed	-1.8	13.9 45.9 -32.0 -32.1	3.1 47.5 -44.4 -49.1 4.7
Corporate profits tax accruals Due to higher tax bases Due to tax changes Enacted Proposed	$ \begin{array}{r} 8.9 \\ -9.9 \\ -9.9 \end{array} $	$ \begin{array}{r} -10.5 \\ -6.8 \\ -3.7 \\ -4.1 \\ .4 \end{array} $	19.0 15.4 3.6 -6.8 10.4
Indirect business tax and nontax accruals	19.2	1.3 4.0 -2.7 -3.0 .3	.6 2.1 -1.5 -3.4 1.9
Contributions for social insur- ance	6.8 6.8	24.2 5.6 18.6 18.6	22.1 18.5 3.6 4.2 6

1. Consists of all tax changes since fiscal year 1980.

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

Growth of Federal Government Expenditures, NIPA Basis



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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]

		Billions of	dollars									
	Fiscal	year					Calenda	ır year				
							Seasonal	ly adjuste	d at annu	al rates		
	1982	1983	1982	1983		199	82			19	83	
		_			I	II	III	IV	I	II	III	IV
Direct impact on Federal sector deficit, NIPA basis 1	-17.3	-56.2	-27.0	-60.4	-9.0	-10.1	-41.6	-47.0	-41.6	44.2	-75.6	-80.4
Personal tax and nontax receipts	-30.2	-77.7	-40.8	-85.6	-23.8	24.3	-56.0	-59.0	-69.0	-70.2	-100.4	-102.9
Legislation proposed	.1	4.8		6.9				.1	6.6	6.8	7.0	7.2
Interest and dividends		5.7		7.8					7.5	7.7	7.9	8.1
Declarations and net settlements	.1	-1.0 1.6		$-1.0 \\ 1.6$					$-1.0 \\ 1.6$	$-1.0 \\ 1.6$	-1.0 1.6	$-1.0 \\ 1.6$
Interest and dividends and other		-2.6		-2.6					-2.6	-2.6	-2.6	-2.6
Nontaxes: Coast Guard user fees		.1		.1	*.*		••••••	.1	.1	.1	.1	.1
Economic Recovery Tax Act	$-30.3 \\ -23.5$	-82.5	-40.8	$-92.5 \\ -71.6$	-23.8 -16.1	$-24.3 \\ -16.6$	-56.0	-59.1	-75.6	-77.0	107.4	-110.1
Withheld income tax: rate cuts and other Declarations and net settlements	-23.5 -6.6	-61.9 -18.3	$-33.4 \\ -6.6$	-11.6 -18.3	-16.1 -7.4	-10.0 -7.4	-49.9 -5.8	$-51.0 \\ -5.8$	$-52.2 \\ -21.1$	-53.6 -21.1	-89.6 -15.5	-91.0 -15.5
Tax-exempt certificates	5	-2.8	5 3	-2.8	-1.0	~1.0			-5.6	-5.6		
Royalty owners credit	3 1	-1.1	3	-1.1	6 1	6 1	1	1	-1.1	.4 -1.1	-1.1	-1.1
Married couples deduction	4	-3.6	4	-3.6	4	4	4	4	-3.6	-3.6	-3.6	-3.6
Other	$-5.3 \\2$	$-11.2 \\ -2.3$	-5.3 8	$-11.2 \\ -2.6$	$-5.3 \\3$	-5.33	$-5.3 \\3$	-5.3 -2.3	-11.2 -2.3	-11.2 -2.3	-11.2 -2.3	-11.2 -3.6
Corporate profits tax accruals	-8.2	-6.0	-9.8	-4.8	-7.6	-8.9	-10.3	-12.4	1.8	-3.7	-5.6	-8.2
Legislation proposed	.4	10.8	.5	14.4	.5	.5	.5	.5	14.0	14.3	14.5	14.7
Completed contract accounting		5.0		6.7					6.7	6.7	6.7	6.7
Minimum tax		3.4		4.6 1.1					4.2 1.1	4.5 1.1	4.6 1.1	4.8 1.1
Construction interest		.8		1.1					1.1	1.1	1.1	1.1
Increased enforcement	.4	1.0 3	.5	1.1 3	.5	.5	.5	.5	1.0 2	1.0	1.1 3	1.1
Repeal energy credit		5		.2			***************************************		.1	1	3	3 .2
Economic Recovery Tax Act	-8.6	-16.8	-10.3	-19.2	-8.1	-9.4	-10.8	-12.9	-15.8	-18.0	-20.1	-22.9
Accelerated cost recovery system: Basic	-4.6 -2.8	-10.0 -4.4	-5.5 -3.3	-11.9 -4.7	-4.0 -2.7	-4.8 -3.1	-5.8	-7.4	-9.0 -4.3	-10.8 -4.6	-12.7 -4.8	-15.1 -5.1
Accelerated cost recovery system: Leasing	6	-4.4 -1.2	7	-4.1 -1.4	-2.7	-3.1	-3.5 7	$-3.9 \\7$	-4.3 -1.4	-1.4	-1.4	-1.4
Rate reductions	1 5	4 8	2 6	4 8	1 6	2 6	2 6	3 6	3 8	4 8	4 8	5 8
Indirect business tax and nontax accruals		.9	4	.8	-1.4	-1.3	0	1.1	8	.8	s .9	.9
User fees proposed: Nontaxes	Į.	2.2 1.2	.9	22			1.2	22	2.2 1.2	2.2 1.2	2.2 1.2	2.2
Aircraft and airway		1.2	.6	1.2			1.2	1.2	1.2	1.2 .4	1.2	1.2
Nuclear waste		.3	.1	.3				.3	.3	.3	.4 .3 .3	.3
Other		.3	.1	.3				.3	.3	.3	.3	.3
Economic Recovery Tax Act	-1.0	-1.3	-1.3	-1.4	-1.4	~1.3	-1.2	-1.1	1.4	1.4	-1.3	-1.3
Windfall profits tax credit	-1.0	-1.8	-1.3	-2.0	-1.4	-1.3	-1.2	-1.1	-2.0	-2.0	-1.9	-1.9
Extension of telephone excise tax	21.8	.5 26.6	24.0	.6 29.2	23.8	24.4	24.7	23.3	.6 28.4	.6 28.9	.6 29.5	.6 29.8
	ĺ		i	23.2	20.0	24.4	24.7		20.4			
Legislation proposed		6 -3.2	5 8	1 -3.2				$-1.9 \\ -3.2$	$2 \\ -3.2$	2 -3.2	$1 \\ -3.2$	1
Full social security for railroad workers		1.4	8 .3	1.5				1.3	1.4	1.4	1.5	-3.2 1.5
Hospital insurance for Federal employees	ļ	1.2		1.6	•••••				1.6	1.6	1.6	1.6
Economic Recovery Tax Act: Railroad retirement		.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Social security rate and base increases Jan. 1, 1981 base increases: \$25,900-\$29,700	21.4	26.7 4.8	24.0	28.8 4.8	23.3	23.9	24.2	24.7	28.1 4.7	28.6	29.1	29.4
Jan. 1, 1301 pase increases: \$20,300-\$23,700	4.5 13.6	14.8	4.5 13.9	14.8	4.3 13.6	4.5 13.9	4.5 14.1	4.6 14.3	14.5	4.8 14.7	4.9 14.9	4.9 15.2
Jan. 1, 1982 base increases: \$29,700-\$32,400	1.0	3.2	3.0	3.3	2.8	2.9	3.0	3.1	3.2	3.2	3.3 1.5	3.3 1.5
Jan. 1, 1982 rate increases: 13.3%-13.4%	1.0	1.4	1.3	1.5 2.8	1.3	1.3	1.3	1.4	1.4 2.7	1.5 2.8	1.5	1.5
Self-employed increases.	1.3	1.6	1.3	1.6	1.3	1.3	1.3	1.3	1.6	2.8 1.6	2.9 1.6	2.9 1.6

^{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 total for each category of receipts shown in table 11.

Table 8.—Breakdown of Changes in Federal **Expenditures, NIPA Basis**

[Billions of dollars]

	Change	e from pre fiscal year	ceding
	1981	1982	1983
Total expenditures	89.2	74.0	46.7
Purchases of goods and ser- vices:			
Pay raises 1 Veterans hospital and medi-	6.8	6.7	5.5
cal careCommodity Credit Corpora-	.4	.6	.4
tionPetroleum, timber, and other	.1	1.8	4.6
sales	.1	1.0	-1.3
Transfer payments to persons: Social security Military and civilian pen-	27.7	23.0	23.8
sions	4.8 2.0	3.0 7.0	$^{3.2}_{-2.2}$
Food stamps	1.7		7
Railroad retirement Trade adjustment assistance	.5 2	.4 -1.4	$-5.3 \\1$
Grants-in-aid to State and local			
governments: Public assistance	3.9	.9	-2.3
Food and nutrition	.5	5	8
Employment and training	.2 2	-1.1	-1.5
Education	2 5		-1.6
Public service employment	-1.2	$\begin{bmatrix} .2 \\ -2.1 \end{bmatrix}$	7 2
r donc service employment	-1.2	-2.1	2
Net interest paid	15.7	14.5	14.5
Subsidies less current surplus of government enterprises:			
Housing subsidies	1.4	1.4	.3
Agricultural subsidies Commodity Credit Corpora-	1.0	.1	6
tion	.2	2	.6
Federal Housing Administra-		.1	a
Postal Service		-1.3	.2
All other expenditures ²	24.3	21.9	21.0
National defense Nondefense	16.0 8.3	21.5	25.0 4.0
Nongerense	0.3	.4	-4.0

shows the relation between unified budget outlays and NIPA expendi-

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 6). Enacted changes (table resulting changes—largely 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 catego-

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]

	F	'iscal year	
	Actual	Estim	ates
	1981	1982	1983
National defense outlays in the unified budget	159.8	187.5	221.1
Department of Defense, military	156.1	182.8	215.9
Military personnel Retired military personnel Operation and maintenance	36.4 13.7 51.9	38.3 15.0 60.6	44.5 16.5 67.3
Procurment Aircraft Missiles Ships Weapons Ammunitions Other	35.2 13.1 3.5 5.2 2.3 1.4 9.7	41.3 15.8 4.4 5.4 2.4 1.5	55.1 21.7 6.3 6.3 2.9 2.0 15.9
Research, development, test, and evaluation Other	15.3 3.6	18.3 4.2	22.2 6.0
Civilian and military pay raises 1	3.7 1.5	5.1 4.7 1.0	4.3 5.2 1.0
Less: Transfer payments to re- tired military personnel	13.7	15.0	16.4
est paid	$\begin{array}{c} 1.0 \\ 1.4 \\ -1.9 \end{array}$	$^{1.2}_{00000000000000000000000000000000000$	$^{1.4}_{3.3}_{-2.2}$
Equals: National defense pur- chases, NIPA	147.1	174.1	203.2

^{1.} Consists of the pay raise effective October 1981.

Table 9.—Breakdown of Proposed Legislation and Administrative Actions, NIPA Basis [Billions of dollars]

	Fi	scal year	Fi	scal year	1983	
	Total	Reduc- tions	In- creases	Total	Reduc- tions	In- crease
Federal Government expenditures	-1.0	-2.7	1.7	-12.0	-34.0	22.0
Purchases of goods and services	1.3	1 1	1.7 1.3 .4	12.5 16.2 -3.7	$ \begin{array}{r} -6.2 \\ -1.2 \\ -5.0 \end{array} $	18.7 17.4 1.5
Transfer payments To persons Entitlement programs Medicare Food stamps Railroad retirement Guaranteed student loans Civilian retirement All other Management initiatives Other proposals. To foreigners	-1.7 -1.0 3 3 2 2 6 2	-1.7 -1.0 3 3 2		-10.3 -10.3 -9.0 -2.5 -2.4 -2.0 8 5 8 6 8	-10.6 -10.5 -9.0 -2.5 -2.4 -2.085810	
Grants-in-aid to State and local governments Entitlement programs Medicaid Aid to families with dependent children All other Management initiatives Other proposals Employment and training Education Social services Food and nutrition Emergency assistance Health care Mass transit All other	5 3 2 3 2 1 1	3 2 3 2 1 1		-9.4 -3.9 -2.0 -1.2 -7 -3 -5.2 -1.5 -1.1 -1.0 -1.16 45	$\begin{array}{c} -12.4 \\ -3.9 \\ -2.0 \\ -1.2 \\7 \\3 \\ -8.2 \\ -2.7 \\ -1.1 \\ -1.0 \\ -1.1 \\6 \\6 \\5 \\6 \end{array}$	3. 3. 1
Net interest paid	.			-2.7	-2.7	ļ
Subsidies less current surplus of government enterprises			ļ	-2.1	-2.1	

Consists of pay raises since October 1980.
 Includes purchases of goods and services, transfer payments, grants-in-aid, and subsidies less current surplus of government enterprises.

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year Calendar year																	
		Estin	nates		Esti-		Act	ual					Estimates					
	Actual 1981	1982	1983	Actual 1981	mate 1982	I	199 II	81 III	IV		198 II	32 III	IV	ī	1983 II	III		
'ederal Government receipts	612.5	641.4	686.2	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.		
Legislation proposed		.8	17.2 9.8	.1	9	.1	.1	.1	.1	5	.5	1.7		22.6 13.0	23.1 13.3 2.3 7.5	23. 13.		
User fees Other Economic Recovery Tax Act	.] .1	.3 .5 -39.5	$\begin{array}{c c} & 2.3 \\ & 5.1 \\ & -100.1 \end{array}$.1 -8.9	.9 51.9	-3.3	.1 -4.5	.1 -5.8		.5 -32.8	.5 -34.5	1.2 .5 -67.5	$ \begin{array}{c c} 2.3 \\ -1.4 \\ -72.6 \end{array} $	2.3 7.3 -92.3	2.3 7.5 -95.9	2 7 -128		
Social security rate and base in- creasesOther	12.1 603.8	21.4 658.7	26.7 742.3	16.9 618.0	24.0 676.5	16.6 604.0	16.7 608.7	17.0 627.0	17.1 632.4	23.3 648.4	23.9 661.2	24.2 689.4	24.7 706.5	28.1 733.4	28.6 750.9	29 768		
Personal tax and nontax receipts Legislation proposed User fees		304.6	307.7 4.8 .1	296.2	305.3	283.3	293.2	306.4	302.0	304.4	311.4	298.8	306.5 .1 .1	310.9 6.6 .1	319.0 6.8 .1	298		
Other Economic Recovery Tax Act Other	2 290.9	$-30.3 \\ 334.8$	4.7 -82.5 385.4	-4.0 300.2	40.8 346.1	283.3	293.2	4 306.8	-15.6 317.6	-23.8 328.2	-24.3 335.7	-56.0 354.8	-59.1 365.5	6.5 -75.6 379.9	$ \begin{array}{r} 6.7 \\ -77.0 \\ 389.2 \end{array} $	-107 398		
Corporate profits tax accruals	.] .1	59.1 .4	78.1 10.8 9.8	66.2	60.4 .5	74.6 .1	64.8 .1	66.4 .1	58.8 .1	58.2 .5	57.4 .5	62.0 .5	63.9 .5	80.4 14.0 13.0	83.1 14.3 13.3	84 14 13		
Other Economic Recovery Tax Act Other	-3.3	-8.6 67.3	$-1.0 \\ -16.8 \\ 84.1$	-4.8 70.9	$-10.3 \\ -70.2$	-3.3 77.8	$-4.5 \\ 69.2$	$-5.3 \\ 71.6$	$\begin{array}{c} .1 \\ -6.1 \\ 64.8 \end{array}$.5 -8.1 65.8	$ \begin{array}{c c} .5 \\ -9.4 \\ 66.3 \end{array} $	$-10.8 \\ -12.3$	$-12.9 \\ -76.3$	1.0 -15.8 82.2	$-\frac{1.0}{18.0}$	-20 9		
Indirect business tax and nontax accruals	56.1	57.4 .3	58.0 2.2	61.2	56.9 .9	60.6	62.6	61.8	59.9	56.2	56.1	57.4 1.2	58.0 2.2	57.7 2.2	57.8 2.2	5		
Economic Recovery Tax Act		$ \begin{array}{r} -1.0 \\ 58.1 \\ 220.3 \end{array} $	-1.3 57.1 242.4	1 61.3 202.5	-1.3 57.3 226.9	60.6 198.9	62.6 200.4	$\begin{array}{c}1 \\ 61.9 \\ 203.7 \end{array}$	$\begin{array}{c}2 \\ 60.1 \\ 207.0 \end{array}$	-1.4 57.6 220.6	$ \begin{array}{r} -1.3 \\ 57.4 \\ 226.2 \end{array} $	-1.2 57.4 229.6	$-1.1 \\ 56.9 \\ 231.1$	$ \begin{array}{r} -1.4 \\ 56.9 \\ 242.8 \end{array} $	$-1.4 \\ 57.0 \\ 246.8$	5′ 25		
Legislation proposed: Other Economic Recovery Tax Act Social security rate and base		.4	6 .5		5 .5					.5	.5	.5	-1.9 .5	2 .5	2 .5			
changesOther	12.1 184.0	21.4 198.5	26.7 215.7	16.9 185.6	24.0 202.9	16.6 182.3	16.7 183.7	17.0 186.7	17.1 189.9	23.3 196.8	23.9 201.8	24.2 204.9	24.7 207.8	28.1 214.4	28.6 217.9	22 22		
ederal Government expenditures Legislation proposed Other		741.4 -1.0 742.4	788.1 -12.0 800.1	688.4 688.4	750.7 -4.0 754.6	664.0 664.0	668.2 668.2	694.0 694.0	727.2 727.2	735.2 1.7 733.3	740.7 -1.4 742.1	761.9 -4.7 766.6	764.9 11.7 776.6	779.2 11.0 790.2	791.6 - 12.7 804.3	81 -1 82		
Purchases of goods and services	. 217.8	249.0 174.1	273.4 203.2	230.2 154.3	250.3 178.9	221.6 145.2	219.5 148.2	226.4 154.1	253.3 169.7	248.8 173.2	243.2 174.9	249.9 178.5	259.1 189.0	269.9 199.5	277.5 207.2	28 21		
Öctober 1981 October 1982		5.5	5.5 4.1	1.3	5.5 1.0				5.3	5.5	5.5	5.5 1.7	5.5 3.9	5.5 4.1	5.5 4.1			
Legislation proposed	. 147.1 . 70.7	1.3 167.3 74.9	16.8 176.8 70.2	153.0 75.9	4.2 168.2 71.4	145.2 76.4	148.2 71.3	154.1 72.2	164.4 83.5	1.7 166.0 75.6	1.8 167.6 68.3	171.3 71.4	11.6 168.0 70.1	16.6 173.3 70.4	18.4 179.2 70.3	18 6		
October 1981 October 1982 Commodity Credit Corporation		1.2	1.2 1.4 -1.8	.3 	1.2 .3 6	4.1	-3.0	1.0	1.1	1.2	1.2 -3.5	1.2 -1.7	1.2 1.3 -1.8	$ \begin{array}{c c} 1.2 \\ 1.4 \\ -1.8 \end{array} $	$\begin{array}{c} 1.2 \\ 1.4 \\ -1.8 \end{array}$	_		
Strategic petroleum reserve Legislation proposed Other	3.8	3.1 .3 67.5	3.1 -2.9 69.2	67.8	2.6 2 68.0	70.0	5.5 68.8	5.0 66.2	4.6	3.0 66.9	2.3 .3 68.0	2.5 .9 68.5	2.7 -1.8 68.5	$ \begin{array}{c c} & 2.9 \\ -2.5 \\ & 69.2 \end{array} $	$\begin{array}{c} 3.3 \\ -3.2 \\ 69.4 \end{array}$	6		
Transfer payments	. 273.9	312.1 306.0	330.8 324.6	284.5 279.4	319.0 312.8	, 271.9 267.3	274.8 270.7	293.6 287.8	297.9 291.7	308.6 302.4	315.5 309.3	326.8 320.6	324.9 318.7	327.2 321.0	329.5 323.3	34 33		
Social security Legislation proposed Other	175.2	198.2 3 198.5	222.0 1.0 221.0	180.4	204.5 .1 204.4	169.8	172.0	188.5 188.5	191.2 191.2	193.9	196.5 3 196.8	211.0 9 211.9	216.4 1.7 214.7	218.4 1.2 217.2	220.4 .7 219.7	23 23		
Unemployment benefits Regular Extended	. 13.9 2.1	23.0 19.8 3.2	20.8 19.5 1.3	15.5 14.4 1.1	24.4 20.9 3.5	15.6 13.2 2.4 5.1	15.6 14.3 1.4	14.8 14.3 .5	16.0 15.8 .2	24.2 20.2 4.0	27.6 22.4 5.2	24.3 21.0 3.3	21.7 20.1 1.6	22.0 19.6 2.4	20.4 19.6 .8	1		
Railroad retirement Legislation proposed Other	.] 5.2	5.6 5.6	-5.7 -5.0	5.3	$ \begin{array}{r} 4.3 \\ -1.4 \\ 5.7 \end{array} $	5.1	5.1 5.1	5.6	5.5 5.5	5.4 5.4	5.6	5.8 5.8	-5.7 -6.0	$-5.7 \\ -5.0$	$-5.7 \\ -6.0$	-		
Other Legislation proposed Other	77.5	79.2 -1.4 80.6	81.5 -5.7 87.2	78.2 78.2	79.6 -2.6 82.2	76.8 76.8	78.0 77.9	78.9 78.9	79.0 79.0	78.9 78.9	$ \begin{array}{r} 79.6 \\ -2.1 \\ 81.7 \end{array} $	79.5 -3.5 83.0	80.3 -4.8 85.1	80.3 - 5.6 85.9	82.2 6.0 88.2	8 - 8		
To foreigners Grants-in-aid to State and local	5.8	6.1	6.2	5.2	6.2	4.7	4.1	5.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2			
governments Public assistance Legislation proposed		86.3 28.7 6	76.8 26.4 -4.2	87.2 27.7	85.8 29.2 -1.6	90.2 26.9	89.6 28.5	85.4 29.1	83.7 26.2	85.3 28.3	88.1 29.8 6	88.3 30.6 -1.8	81.4 28.0 -3.8	77.7 26.8 -4.2	75.5 25.9 4.3	7 2		
Other Education Legislation proposed	27.8	29.3 7.4 1	30.6 5.8 -1.1	27.7 7.9	30.7 6.9 3	26.9 8.8	28.5 7.6	29.1 6.9	26.2 8.4	28.3 7.7	30.4 7.1 1	32.4 6.4 3	31.8 6.2 8	31.0 5.8 -1.0	30.2 5.6 1.3	_		
Other	7.4 54.9	7.5 50.2	6.9 44.6	7.9 51.6	7.2 49.7	8.8 54.5	7.6 53.5	6.9 49.4	8.4 49.1	7.7 49.3	7.2 51.2	$\frac{6.7}{51.3}$	7.0 47.2	6.8 45.1	6.9 44.0	4		
Legislation proposedOther	. 54.9	3 50.5	-4.1 48.7	51.6	-1.2 50.9	54.5	53.5	49.4	49.1	49.3	4 51.6	8 52.1	-3.5 50.7	$ \begin{array}{c c} -4.0 \\ 49.1 \end{array} $	-4.5 48.5	4		
Net interest paid		81.4	95.9 -2.7 98.6	73.1	83.5 5 84.0	67.7 67.7	70.4	75.6 75.6	78.7	80.0	82.0 82.0	84.2 84.2	$87.9 \\ -2.1 \\ 90.0$	93.2 -2.5 95.7	$98.5 \\ -2.9 \\ 101.4$	10 - 10		
Subsidies less current surplus of gov- ernment 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	1		
Agriculture: Commodity Credit Corporation Payments to farmers	1.7	1.5 1.8	2.1 1.2	1.5 1.8	1.7 1.4	.2 1.4	3.4 1.3	1.1 1.4	1.3 2.9	1.4 2.1	1.6 1.2	1.8 1.2	2.0 1.2	2.1 1.2	2.1 1.2			
Postal Service Regular	1.6 1.6	1.0 1.0 -1.2	.5 .9 -1.3	1.4 1.3 2	.2 .9 -1.3	2.6 2.6	.6 .6	2.0 .9	.4 1.1	1.0 -1.3	1.0 -1.3	.8 .9 -1.3	.2 .9 -1.3	.2 .9 -1.3	.3 .9 -1.3	_		
November 1981 rate increase Pay increases Other	8.0	-1.2 .5 8.9	.9 7.4	8.7	.6 8.8	8.4	8.6	1.1 8.8	9 .2 9.0	-1.3 .3 8.8	9.1	1.2 8.9	.6 8.2	7.7	.7 7.0			
Legislation proposedOther	8.0	8.9	$-2.1 \\ 9.5$	8.7	3 9.1	8.4	8.6	8.8	9.0	8.8	9.1	8.9	$-1.2 \\ 9.4$	-2.0 9.7	-2.6 9.6	_		
Less: Wage accruals less disburse- ments	.1	1						.2	1	2					***************************************	ļ		
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	-12		

Note.—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

UNITED 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). 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

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.

CHART 8 **Changes in Business Investment** Percent TOTAL NONFARM 1982 Planned 1981 Actual BUSINESS Miscellaneous Transportation Communication and Air Transportation Mining **Durable Goods** Manufacturing Railroad Nondurable Goods Manufacturing **Electric Utilities** Trade and Services Gas. Water, and Sanitary Services

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

cent Change Fro	711 I I C	ceuing 1		
. <u> </u>	1980	1981	l .	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 Blast furnaces,	14.1	6.5	5.3	7.7
steel works Nonferrous	6.4	~.6	~3.8	28.7
metals Fabricated metals Electrical	30.4 -3.0	15.3 9.9	11.3 .2	-14.9 12.3
machinery	31.8	25.7	7.5	22.2
Machinery, except electrical	10.2	20.6	14.1	12.7
Transportation equipment ² Motor vehicles Aircraft	18.5 9.1 33.4	5.6 .4 8.5	1.3 11.3 -8.5	1.1 -5.9 12.9
Stone, clay, and glass Other durables	$-3.0 \\ 20.8$	2.1 16.0	-17.7 11.8	1.8 3.4
Nondurable goods	19.5	11.4	14.1	7.1
Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables.	11.7 7.6 22.6 16.8 27.6 -20.2 27.1	7.1 6.2 -1.1 4.1 21.7 32.7 5.9	11.2 -3.9 -1.3 8.0 28.4 1.9 7.4	$egin{array}{c} -1.8 \ -2.5 \ .6 \ 13.1 \ 9.0 \ 14.6 \ 5.2 \ \end{array}$
Nonmanufacturing	4.7	8.9	8.3	7.0
Mining Transportation Railroad Air Other	18.7 -2.1 5.6 .1 -11.3	17.4 6.5 3.4 2.5 14.1	24.8 3 3 -5.1 4.6	8.7 12.8 7.2 9.1 20.8
Public utilities Electric Gas and other	4.4 1.7 16.1	8.0 7.6 9.6	8.3 5.8 18.1	4.7 6.8 -2.6
Trade and services Communication and	3.2 6.2	6.3	5.6 11.0	4.8
other	6.2	13.4	11.0	11.4

1. Plans reported by business in January and February

2. Includes industries not shown separately

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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 goodsNondurable goods	$\begin{array}{c} 7.6 \\ 10.1 \end{array}$	$-1.2 \\ 3.3$	$^{1.5}_{-3.1}$
Nonmanufacturing	-3.5	5	-1.2
Mining	$ \begin{array}{r} 2.1 \\ -10.3 \\ -4.4 \\ -3.9 \\ -1.3 \end{array} $	$ \begin{array}{r} 7.1 \\ -7.7 \\ -2.0 \\8 \\ 1.6 \end{array} $	$ \begin{array}{r} -8.3 \\ 3.4 \\ -4.9 \\ 9 \\ 1.7 \end{array} $

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

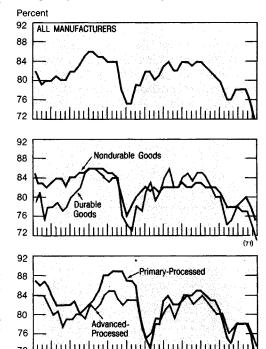
Table 3.—Business Sales: Percent Change From Preceding Year

	1980	19	81	1982
	Actual	Expect- ed ¹	Actual	Expect- ed
Manufacturing	6.3	12.3	8.2	9.9
Durable goods ²	$-1.5 \\ -1.8$	12.2 10.8 11.6	9.0 2.9 5.3	11.0 10.0 7.6
machinery Machinery, except	11.5	10.8	8.5	9.9
electrical Transportation	7.4	12.6	11.9	11.9
equipment Stone, clay, and	-7.9	15.9	14.8	15.4
glass	2.7	9.7	7.8	9.0
Nondurable goods 2 Food including	11.4	12.4	7.5	8.7
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 Wholesale Retail	9.2 11.8 6.6	8.5 9.6 7.3	10.0 10.8 9.2	8.2 8.9 7.4
Public utilities	19.7	13.9	16.7	16.4

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

CHART 9

Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

Seasonally Adjusted

1970

82-3-9

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

			Op	erating ra	tes (perce	nt)					Ratios of	operating	to prefer	red rates		
Industry and asset size		19	80			19	81			19	80			19	81	
	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
Asset size: \$100.0 million and over	82 79 74	77 77 70	77 78 71	80 78 72	80 78 74	79 78 75	76 77 74	72 74 71	.87 .85 .80	.82 .83 .77	.82 .84 .78	.85 .84 .79	.84 .84 .80	.84 .84 .81	.81 .83 .80	.77 .80 .77
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 77 73	75 73 70	76 74 71	80 75 72	79 75 72	79 75 71	75 74 72	70 69 71	.86 .83 .79	.79 .79 .77	.80 .80 .78	.84 .81 .78	.83 .81 .77	.83 .81 .78	.79 .80 .78	.74 .74 .76
Primary metals Electrical machinery Machinery, except electrical Transportation equipment ³ Motor vehicles. Aircraft Stone, clay, and glass	82 82 91 74 70 79 75	69 78 89 67 60 78 71	66 79 89 71 67 78 73	77 79 90 74 70 80 74	79 78 89 72 69 77 74	77 76 90 73 73 75 71	74 76 89 65 60 75	63 74 88 60 51 73 66	.87 .90 .96 .76 .69 .85	.74 .85 .95 .69 .60 .84	.70 .86 .94 .73 .66 .85	.83 .86 .96 .75 .70 .86	.86 .85 .94 .74 .69 .83	.83 .84 .95 .75 .72 .81	.80 .84 .94 .67 .59 .81	.68 .82 .93 .61 .50 .79
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 \$10.0 to \$99.9 million	83 82 75	80 89 71	80 81 71	80 80 72	81 82 75	80 81 78	79 80 75	75 79 70	.89 .88 .82	.86 .86 .77	.86 .87 .78	.87 .86 .79	.86 .88 .82	.87 .87 .84	.85 .86 .82	.82 .85 .78
Food including beverage Textiles. Paper. Chemicals Petroleum Rubber.	77 82 88 82 82 85 72	77 79 86 76 82 65	76 79 87 78 76 72	75 80 89 78 80 70	79 80 89 78 73 75	79 82 89 77 76 77	78 81 85 75 72 72	74 75 83 70 73 66	.85 .86 .91 .89 .88	.84 .81 .89 .82 .86	.85 .82 .91 .85 .81	.84 .84 .92 .86 .83	.86 .82 .93 .86 .77	.86 .85 .92 .85 .80	.85 .84 .88 .83 .77 .76	.83 .78 .86 .78 .78
Primary-processed goods ⁵	81 80	75 76	74 77	78 78	78 78	78 78	76 76	71 73	.86 .85	.80 .81	.79 .83	.84 .83	.83 .84	.83 .84	.81 .82	.76 .78

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

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

3. Also includes tother transportation equipment.

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

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 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 1981 were higher than average annual rates in previous years; high rates have persisted despite recent substantial improvements in inflation.

MANUFACTURING **PROGRAMS**

current-dollar Manufacturers' spending declined 21/2 percent in the fourth quarter, to an annual rate of \$126.9 billion, following a 3½-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]

					Start	s 1								Carry	over ²			
	1000	1980 1981 1980			80			19	81			19	80			19	81	
	1980		Ī	II	III	IV	1	11	Ш	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	7.91 10.25 10.72 16.50	68.89 9.78 11.50 15.95 19.35 3.22	15.70 2.56 2.50 2.97 4.30 1.05	12.39 1.37 2.79 2.06 3.33 .74	13.94 1.94 2.57 2.52 3.83 .59	15.48 2.08 2.39 3.12 4.92 1.07	15.50 2.15 2.34 3.26 5.02 .84	17.49 2.87 2.62 3.82 5.51 .58	18.15 2.46 3.59 3.04 5.46 .94	18.23 2.29 3.22 6.02 3.31 .90	39.44 7.85 4.68 6.84 12.99 2.44	36.99 7.27 5.17 6.02 11.69 2.21	36.38 7.21 5.25 5.78 11.14 1.86	36.92 7.50 5.11 5.81 11.42 2.03	37.12 7.69 5.00 5.90 11.69 2.05	38.84 8.52 4.96 6.48 12.30 1.86	41.34 9.01 5.65 6.32 13.20 1.97	44.37 9.18 6.49 8.75 12.26 2.13
Nondurable goods ^a . Food including beverage		66.29 8.33 6.56 13.34 27.64	16.73 1.61 1.97 4.43 5.66	17.02 1.97 2.08 3.28 7.44	13.80 1.83 1.59 2.91 5:65	18.04 1.99 2.10 3.48 7.73	19.90 2.05 1.36 3.90 9.71	15.41 2.60 1.27 2.74 6.11	15.19 2.28 1.67 3.70 5.23	15.45 1.40 2.30 3.01 6.25	42.72 4.80 5.82 11.10 15.38	45.66 4.87 6.19 11.16 18.03	44.91 4.83 6.06 10.77 18.32	48.24 5.00 6.41 11.28 20.22	52.32 4.92 6.03 11.98 23.60	52.13 5.47 5.70 11.72 23.20	50.44 5.59 5.62 11.68 21.77	49.36 5.07 6.28 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

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

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

		Billions	of dolla	rs; quar	ters seas	onally a	djusted	at annu	al rates		Bi	llions of	1972 do	lars; qu	arters se	asonall	y adjuste	ed at an	nual rat	es
	1000	1001		19	80			19	81		1980	1981		19	80			19	81	
	1980	1981	I	II	III	IV	I	II	III	IV	1980	1981	I	II	III	IV	I	11	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	1 58.61	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
ManufacturingPlantEquipment	115.81 36.06 79.76	126.79 40.70 86.09	111.77 33.83 77.94	115.69 36.35 79.35	116.40 37.09 79.31	118.63 36.89 81.74	124.50 39.03 85.47	125.49 40.26 85.23	130.11 41.75 88.37	126.91 41.31 85.60	60.10 15.34 44.76	60.64 15.55 45.09	60.23 15.26 44.97	60.61 15.70 44.91	59.88 15.48 44.40	59.69 14.92 44.77	61.96 15.73 46.24	60.44 15.68 44.76	61.53 15.76 45.77	58.61 15.02 43.59
Durable goodsPlant Equipment	58.91 16.28 42.63	61.84 16.03 45.82	58.28 16.48 41.79	59.38 16.99 42.38	58.19 16.72 41.47	59.77 15.27 44.50	61.24 16.50 44.74	63.10 16.60 46.50	62.58 15.70 46.88	60.78 15.46 45.32	31.78 7.59 24.20	31.39 6.99 24.40	32.32 7.95 24.37	32.15 7.88 24.27	$\begin{array}{c} 31.14 \\ 7.63 \\ 23.51 \end{array}$	31.52 6.89 24.63	31.99 7.41 24.58	32.11 7.26 24.84	31.44 6.77 24.67	30.01 6.50 23.51
Nondurable goodsPlantEquipment	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
	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
	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
	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
	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 utilitiesPlant Equipment	35.44 23.00 12.44	38.40 25.23 13.17	36.26 23.64 12.62	35.03 22.55 12.48	35.58 22.66 12.92	34.96 23.10 11.86	36.05 23.01 13.04	37.84 25.29 12.55	39.55 25.84 13.71	39.74 26.45 13.29	17.47 10.50 6.96	17.11 10.50 6.61	18.51 11.26 7.25	17.47 10.40 7.07	17.33 10.16 7.17	16.55 10.19 6.36	16.82 10.01 6.81	17.07 10.70 6.38	17.49 10.67 6.83	17.06 10.63 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
	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
	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
1070	10.0	6.1
1970	10.0	
1971	6.1	2.8
1972	12.7	10.8
1973	14.0	14.5
1974	11.4	14.0
1975	1.9	3.
976	8.1	8.7
1977	12.2	15.5
978	12.4	16.7
979	12.6	17.0
0.0	12.0	9.5
0.04		
	10.2	8.7
1982	7.3	

^{1.} Plans are based on BEA surveys conducted in January and February.

crease in the first quarter of 1982 and a $3\frac{1}{2}$ -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 9½ percent in 1981. Durables plan an 8½-percent increase; nondurables plan a 7-percent increase. The largest increases in durables are planned by iron and steel, 28½ 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, 14½ 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 $1\frac{1}{2}$ -percent increase. In 1981, nondurables had a 3½-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

[Percent distribution of gross depreciable assets]

		19	80			19	81	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:					,		!	
All manufacturing Durable goods ² Primary metals Metal products ³ Nondurable goods ² Food including beverage Chemicals and petroleum	32.9 17.8 43.5 37.9 44.7	32.0 29.1 9.9 41.4 34.9 40.8 41.9	32.0 29.0 10.5 40.6 34.9 41.5 41.9	30.6 26.8 10.5 36.3 34.3 43.0 39.6	30.4 26.2 14.9 33.9 34.6 41.0 40.0	31.3 27.4 18.9 34.7 35.1 41.9 40.2	31.1 27.5 25.3 30.9 34.7 41.6 40.3	27.2 22.5 11.2 29.0 32.0 38.3 35.6
About adequate:								
All manufacturing Durable goods ² Primary metals Metal products ³ Nondurable goods ² Food including beverage Chemicals and petroleum	57.9 76.1 48.6 58.4 47.4	58.7 57.1 70.8 48.5 60.1 49.6 56.9	59.0 57.3 73.2 48.5 60.7 50.9 56.5	60.8 59.8 72.6 53.8 62.0 49.4 59.5	61.6 61.2 67.6 57.1 61.9 50.7 58.8	58.5 59.0 65.2 53.7 58.0 51.8 52.3	54.1 55.1 48.3 56.8 53.0 51.0 44.2	57.8 55.9 52.3 56.4 59.5 51.5 57.5
Existing plant and equipment exceeds needs:								
All manufacturing Durable goods ² Primary metals Metal products ³ Nondurable goods ² Food including beverage Chemicals and petroleum	9.2 6.1 7.9 3.7 7.9	9.3 13.8 19.3 10.1 5.0 9.6 1.2	9.0 13.7 16.3 10.9 4.4 7.6 1.6	8.6 13.4 16.9 9.9 3.7 7.6	8.0 12.6 17.5 9.0 3.5 8.3 1.2	10.2 13.6 15.9 11.6 6.9 6.3 7.5	14.8 17.4 26.4 12.3 12.3 7.4 15.5	15.0 21.6 36.5 14.6 8.5 10.2 6.9

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 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 December—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

1	Billi	ons of do	Percent change				
	Act	ual	Planned	from preceding year			
	1980	1981	1982 1	1981	1982		
Total	20.69	26.56	28.96	28.4	9.0		
Production Transportation	11.29 1.01	14.56 1.04	17.00 .84	28.9 2.2	$-16.8 \\ -18.9$		
Refining and petrochemicals Marketing	4.61 .91	5.98 1.01	6.18 .86	29.6 10.9	3.4 -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

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

			Bil	lions of de	ollars; qua	rters seas	onally adj	usted at a	nnual rate	es		
				1980 1981 1982								
	1980	1981	1982 1	ш	IV	I	п	ш	IV	I 1	II 2	2nd Half
otal nonfarm business	295.63	321.49	345.11	296.23	299.58	312.24	316.73	328.25	327.83	330.34	336.77	355.1
Manufacturing	115.81	126.79	136.81	116.40	118.63	124.50	125.49	130.11	126.91	129.23	133.51	141.5
Durable goods	58.91	61.84	67.24	58.19	59.77	61.24	63.10	62.58	60.78	62.95	64.79	69.9
Primary metals 4	7.71 3.29	8.12 3.17	8.74 4.07	8.02 3.29	7.17 2.80	7.84 2.86	8.14 2.93	7.89 3.04	8.48 3.64	8.02 3.63	8.24 3.67	9.: 4.:
Nonferrous metals	3.11 2.96	3.46 2.96	2.95 3.33	3.39 3.05	3.18 2.72	3.48 2.92	3.82 2.82	3.49 3.05	3.13 3.05	2.83 2.79	2.91 2.96	3. 3.
Fabricated metalsElectrical machinery	9.59	10.31	12.60	9.97	10.10	9.79	10.62	11.60	9.49	10.36	11.63	13.
Machinery, except electrical	11.59 18.16	13.22 18.39	14.91 18.59	11.05 17.54	12.36 18.58	12.66 18.98	12.94 19.58	12.82 18.25	14.34 17.01	12.46 20.25	13.92 19.26	16 17
Motor vehicles	9.06	10.08	9.49	8.88	18.58 9.35 6.73	10.09	10.22	10.31	9.72	11.40	10.18	8
Aircraft	7.03 3.82	6.43 3.14	7.25 3.18	$\frac{6.70}{3.74}$	3.61	6.98 3.31	7.41 3.05	5.99 3.28	5.58 2.96	7.07 3.01	7.36 2.92	7
Other durables 5	5.09	5.69	5.89	4.81	5.22	5.73	5.94	5.70	5.45	6.06	5.86	5
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
Food including beverage Textiles	7.39	8.22 1.56	8.07 1.52	7.46 1.53	7.29 1.72	8.55 1.53	8.15 1.62	8.67 1.54	7.66 1.53	8.43 1.34	7.80 1.45	1
Paper	6.80	6.72 13.60	6.75	6.92 13.19	$\frac{6.99}{11.87}$	6.93 12.81	6.42 12.01	7.01 14.95	6.56 14.42	6.17 14.49	6.30 15.23	7 15
Chemicals	12.60 20.69	26.56	15.38 28.96	21.45	23.30	25.33	26.03	26.61	27.81	27.11	29.30	29
Rubber	1.73 6.08	1.77 6.53	2.03 6.87	1.83 5.82	1.57 6.12	1.74 6.37	1.76 6.39	1.80 6.94	1.76 6.41	2.00 6.75	1.92 6.70	2
	1			i		. !						
Nonmanufacturing	1	194.70	208.30	179.83	180.95	187.74	191.24	198.13	200.92	201.11	203.26	213
Mining	13.51	16.86	18.33	13.86	15.28	16.20	16.80	17.55	16.81	17.26	17.20	19
Transportation	12.09	12.05	13.53	12.23	11.70	11.74	11.70	11.61	13.12	12.14	12.05	15
Raifroad		4.24 3.81	4.55 4.15	3.98 4.06	4.54 3.77	4.23 3.85	4.38 3.29	4.18 3.34	4.18 4.82	4.39 3.23	4.37 2.97	4
Other	3.82	4.00	4.83	4.18	3.39	3.66	4.04	4.09	4.12	4.52	4.71	4
Public utilities		38.40	40.20	35.58	34.96	36.05	37.84	39.55	39.74	39.33	39.64	40
Electric	. 28.12 7.32	29.74 8.65	31.77 8.43	28.14 7.44	27.54 7.41	27.69 8.36	29.32 8.53	30.54 9.01	31.14 8.60	30.86 8.46	31.59 8.04	32
	81.79	86.33	90.48	81.19	82.91	83.43	85.88	87.55	88.33	89.46	89.92	91
Trade and services	. 21.78	22.43	30.46	21.43	20.25	20.57	22.54	22.71	23.70		03.34	31
Finance, insurance, and real estate	31.93 28.08	34.36 29.54		31.82 27.94	33.55 29.11	32.83 30.03	32.60 30.74	36.11 28.73	35.89 28.73			
•		Į	ļ !					Į		ļ		477
Communication and other	. 26.16	41.06 28.89	45.75	$\frac{36.97}{26.32}$	36.11 24.89	40.32 28.68	39.02 27.45	41.89 29.43	42.92 29.94	42.93	44.45	47.
Other 7	10.82	12.17	ļ	10.66	11.22	11.64	11.57	12.45	12.97			
otal nonfarm business.	158.52	· · · · · · · · · · · · · · · · · · ·		ns of 1972	dollars; q	uarters sea	asonally a	djusted at	annual ra	ites 2		
our noment publicos		Laxel	157.04	157.36	155.61	159 91	157.31	160 25	156 92		155 23	158
		158.61	157.04	157.36	155.61	159.94	157.31	160.25	156.92	155.30	155.23	158
Manufacturing	60.10	60.64	60.22	59.88	59.69	61.96	60.44	61.53	58.61	155.30 58.70	59.43	61
Manufacturing Durable goods	60.10	60.64 31.39	60.22 31.87	59.88 31.14	59.69 31.52	61.96 31.99	60.44 32.11	61.53 31.44	58.61 30.01	155.30 58.70 30.59	59.43 31.10	6: 3:
Manufacturing Durable goods Primary metals ⁴ Blast furnaces, steel works	. 60.10 31.78 3.94 1.69	60.64 31.39 3.80 1.44	60.22 31.87	59.88 31.14 4.02 1.62	59.69 31.52 3.54 1.36	61.96 31.99 3.83 1.37	32.11 3.85 1.36	61.53 31.44 3.66 1.38	58.61 30.01 3.87 1.63	155.30 58.70 30.59	59.43 31.10	3:
Manufacturing Durable goods Primary metals 4	31.78 3.94 1.69 1.57	60.64 31.39 3.80	60.22 31.87	59.88 31.14 4.02 1.62 1.68 1.62	59.69 31.52 3.54	61.96 31.99 3.83 1.37 1.70	60.44 32.11	61.53 31.44 3.66	58.61 30.01 3.87	155.30 58.70 30.59	59.43 31.10	61 32
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery	. 60.10 . 31.78 . 3.94 . 1.69 . 1.57 . 1.59 . 5.52	60.64 31.39 3.80 1.44 1.63	60.22 31.87	59.88 31.14 4.02 1.62 1.68 1.62 5.73	59.69 31.52 3.54 1.36 1.57 1.42 5.72	61.96 31.99 3.83 1.37 1.70 1.51 5.47	32.11 3.85 1.36 1.80 1.41 5.79	61.53 31.44 3.66 1.38 1.61 1.49 6.24	30.01 3.87 1.63 1.42	155.30 58.70 30.59	59.43 31.10	3:
Manufacturing Durable goods. Primary metals * Blast furnaces, steel works. Nonferrous metals. Fabricated metals Electrical machinery. Machinery, except electrical6.45. Transportation equipment *	31.78 3.94 1.69 1.57 1.59 5.52 6.94	60.64 31.39 3.80 1.44 1.63 1.47 5.62	60.22 31.87	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72	32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95	58.61 30.01 3.87 1.63 1.42 1.48 4.97	155.30 58.70 30.59	59.43 31.10	33
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45. Transportation equipment * Motor vehicles	31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59	31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89	60.22 31.87 6.12	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72	31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06	32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93	58.61 30.01 3.87 1.63 1.42 1.48 4.97	155.30 58.70 30.59	59.43 31.10	3:
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass	81.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 4.69 3.78	9.17 4.89 3.80 1.44 1.63 1.47 5.62	60.22	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64	32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38	155.30 58.70 30.59	59.43 31.10	32
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5	31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 4.69 3.78 1.97 2.72	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89	60.22	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95	32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74	155.30 58.70 30.59	59.43 31.10	32
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods	31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 4.69 3.78 1.97 2.72	9.17 4.89 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73 28.17	61.96 31.99 3.83 1.37 1.70 1.51 5.47 9.72 5.06 3.66 1.64 2.95	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74	155.30 58.70 30.59	59.43 31.10	61
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage Textiles.	31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 4.69 3.78 1.97 2.72	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 29.25 4.06 7.75	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 2.73 28.17 3.78	61.96 31.99 383 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 2.95 29.97 4.37	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 .79	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73	58.61 30.01 38.77 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67	155.30 58.70 30.59	59.43 31.10 28.33	28
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage Textiles Paper	81.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 4.69 2.72 28.32 8.32 8.32 8.64 6.67	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06	60.22 31.87 6.12	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 .80	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.73 28.17 3.78 88 3.64	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 7.79 3.19 5.89	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 .72 3.15	155.30 58.70 30.59 28.11	59.43 31.10	32
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.64 6.67	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 .755 3.33 6.60 10.23	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 80 3.67 6.89 9.31	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73 28.17 3.78 88 3.64 6.12 9.59	61.96 31.99 3.83 1.37 1.70 1.51 5.47 9.72 5.06 3.66 1.645 29.97 4.37 7.6 6.55	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 .79 3.19 5.89	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 2.74 28.60 3.67 72 3.15 6.79	155.30 58.70 30.59	59.43 31.10 28.33	28
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical6.45. Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage. Textiles Paper Chemicals	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 4.69 3.78 1.97 2.72 28.32 3.92 3.94 6.67 8.95	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 .75 3.33 6.60	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 3.67 6.89	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.73 28.17 3.78 88 3.64	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 .76 3.55	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 7.79 3.19 5.89	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 2.78 2.74 28.60 3.67 .72 3.15 6.79	155.30 58.70 30.59	59.43 31.10 28.33	29
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Pabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables *	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 28.32 3.92 85 3.64 6.67 93 3.36	60.64 31.39 3.80 1.44 1.63 3.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 .75 3.33 6.60 10.23 8.83 3.40	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 .80 3.67 6.89 9.31 .97	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 2.73 28.17 3.78 88 3.64 6.12 9.59 9.59 3.34	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 1.64 2.95 29.97 4.37 .76 3.55 6.55 10.42 .90 3.42	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 .79 3.19 5.89 10.27 .88 3.33	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18 10.04 8.35 9.5	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 .72 3.15 6.79 10.17 .85 3.25	155.30 58.70 30.59 28.11	59.43 31.10 28.33	28
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing	60.10 31.78 3.94 1.69 1.59 5.52 6.94 9.59 3.78 1.97 2.72 22 8.32 3.92 85 3.64 6.67 8.955 93 3.36	60.64 31.39 3.80 1.44 1.63 3.47 5.62	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 9.20 4.56 9.3.58 1.91 2.55 28.74 3.93 80 9.31 97 3.17	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73 28.17 3.78 88 3.64 6.12 9.59 82 3.34	61.96 31.99 3.83 1.37 1.70 1.51 5.47 9.72 5.06 3.66 1.645 2.9.97 4.37 7.6 6.55 10.42 90 3.42	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 10.27 88 3.33	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 73 3.44 7.18 10.04 88 3.59 98.72	58.61 30.01 3.87 1.63 1.42 1.48 4.97	155.30 58.70 30.59 28.11	59.43 31.10 28.33 95.81	28
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables 6 Nonmanufacturing. Mining	60.10 31.78 3.94 1.69 1.57 1.75 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.92 3.92 3.93 3.36 98.42	60.64 31.39 3.80 1.44 1.63 1.47 5.62	60.22 31.87 6.12 28.35 96.83 5.16	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 80 3.67 6.89 9.31 97 3.17 97.48	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 3.50 1.82 2.73 28.17 3.78 3.64 6.12 9.59 8.2 3.34 9.59 8.2 3.34	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 6.55 10.42 90 3.42 97.98	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 79 3.19 5.89 3.33 96.87	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 7.18 10.04 88 3.59 98.72	58.61 30.01 3.87 1.63 1.42 1.43 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.2 7.2 7.2 7.2 7.2 7.9 98.31 5.26	28.11 96.60 5.18	59.43 31.10 28.33 95.81 4.96	28
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables 6 Nonmanufacturing Mining. Transportation.	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 85 3.64 6.67 98.42 5.25	60.64 31.39 3.80 1.44 1.63 1.47 5.62	60.22 31.87 6.12 28.35	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 9.20 4.56 9.3.58 1.91 2.55 28.74 3.93 80 9.31 97 3.17	59.69 31.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73 28.17 3.78 88 3.64 6.12 9.59 82 3.34	61.96 31.99 3.83 1.37 1.70 1.51 5.47 9.72 5.06 3.66 1.645 2.9.97 4.37 7.6 6.55 10.42 90 3.42	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 10.27 88 3.33	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 73 3.44 7.18 10.04 88 3.59 98.72	58.61 30.01 3.87 1.63 1.42 1.48 4.97	155.30 58.70 30.59 28.11	59.43 31.10 28.33 95.81	28
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 6 Nonmanufacturing Mining. Transportation. Railroad Air.	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 28.32 3.92 3.94 6.67 8.95 9.33 3.36 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 1.47 5.62	60.22 31.87 6.12 28.35 96.83 5.16	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 80 3.67 6.89 9.31 97 3.17 97.48 5.32	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 3.50 1.82 2.73 28.17 3.78 8.88 8.3.64 6.12 9.59 8.2 3.34 9.59 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 90 3.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 7.7 9.10 27 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 7.18 10.04 88 3.59 98.72	58.61 30.01 3.87 1.63 1.42 1.43 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.2 7.2 7.2 7.2 7.2 7.9 98.31 5.26	28.11 96.60 5.18 5.40	59.43 31.10 28.33 95.81 4.96 5.26	2:
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 6 Nonmanufacturing Mining Transportation Railroad Air Other	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.92 3.92 3.93 3.64 6.67 8.95 9.33 3.66 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 75 5.3.33 6.60 10.23 88 3.40 97.97 5.62	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 8.00 3.67 6.89 9.31 97 3.17 97.48 5.32	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 2.73 3.50 1.82 2.73 28.17 3.78 8.88 8.3.64 6.12 9.59 8.2 3.34 9.59 5.53 8.2 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 90 3.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 3.19 5.89 10.27 88 3.33 96.87 5.62	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18 10.04 .88 3.59 98.72 5.84 5.43	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.22 3.15 6.79 10.17 .85 3.25 98.31 5.26 5.95	28.11 96.60 5.18 5.40	59.43 31.10 28.33 95.81 4.96 5.26	2:2
Manufacturing Durable goods Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables 5 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 6 Nonmanufacturing Mining. Transportation. Railroad Air.	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 85 3.64 6.67 8.95 9.33 3.36 98.42	60.64 31.39 3.80 1.44 1.63 1.47 5.62 91.17 4.89 3.34 1.50 2.89 29.25 4.06 7.75 3.33 6.60 10.23 88 3.40 97.97 5.62	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 80 3.67 6.89 9.31 97 3.17 97.48 5.32	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 3.50 1.82 2.73 28.17 3.78 8.88 8.3.64 6.12 9.59 8.2 3.34 9.59 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 90 3.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 7.7 9.10 27 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 7.18 10.04 88 3.59 98.72	58.61 30.01 3.87 1.63 1.42 1.43 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.2 7.2 7.2 7.2 7.2 7.9 98.31 5.26	28.11 96.60 5.18 5.40	59.43 31.10 28.33 95.81 4.96 5.26	2
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing Mining. Transportation Railroad Air. Other Public utilities	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.72 28.32 3.92 8.55 3.64 6.67 6.75 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 .75 3.33 6.60 10.23 88 3.40 97.97 5.62 17.11	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.63 1.62 5.73 6.76 9.20 4.56 9.35 1.91 2.55 28.74 3.93 80 3.67 6.89 9.31 97 3.17 97.48 5.32 6.13	\$1.52 3.54 1.36 1.57 1.42 5.72 6.88 9.53 4.72 3.50 1.82 2.73 3.78 8.364 6.12 9.59 82 3.34 95.92 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 6.55 10.42 90 3.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 5.89 10.27 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18 10.04 .88 3.59 98.72 5.84 5.43	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 72 23.15 6.79 10.17 85 3.25 98.31 5.26 5.95	28.11 96.60 5.18 5.40	59.43 31.10 28.33 95.81 4.96 5.26	22
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Eabricated metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing Mining. Transportation Railroad Air. Other Public utilities Electric Gas and other Trade and services	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.92 3.94 6.67 8.95 9.33 3.36 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 3.147 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 75 5.3.33 6.60 10.23 88 3.40 97.97 5.62 17.11	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 8.00 3.67 6.89 9.31 97 3.17 97.48 5.32 6.13	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 3.50 1.82 2.73 28.17 3.78 8.88 8.3.64 6.12 9.59 8.2 3.34 95.92 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 3.19 5.89 79 3.19 5.89 79 79 79 70 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 4.28 6 30.09 4.23 7.3 3.44 7.18 10.04 8.88 3.59 98.72 5.84 5.43	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.2 2.3.15 6.79 10.17 .85 3.25 98.31 5.26 5.95	28.11 96.60 5.18 5.40	28.33 95.81 4.96 5.26	29 9°
Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Electrical machinery Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing Mining Transportation Railroad Air Other Public utilities Electric Gas and other Trade and services Wholesale and retail trade	31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.82 3.84 6.67 8.95 3.36 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 1.47 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 7.5 3.33 8.60 10.23 8.84 97.97 5.62 17.11 46.80 11.55	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.63 1.63 6.76 9.20 4.56 3.58 1.91 1.2.55 28.74 3.93 8.0 3.67 6.89 9.31 97 3.17 97.48 5.32 6.13	\$1.52 3.54 1.36 1.57 1.42 5.72 3.50 4.72 3.50 1.82 2.73 28.17 3.78 8.36 6.12 9.59 8.34 95.92 5.74 16.55	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.87 7.76 3.55 10.42 90 3.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 7.9 3.19 5.89 10.27 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.61 4.92 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 .73 3.44 7.18 10.04 8.85 98.72 5.84 5.43 17.49	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.72 3.15 6.79 10.17 85 5.26 5.95 17.06	28.11 96.60 5.18 5.40 46.95	59.43 31.10 28.33 95.81 4.96 5.26 16.26	99 10
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical6.45 Transportation equipment * Motor vehicles Aircraft, Stone, clay, and glass Other durables * Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing Mining. Transportation Railroad Air. Other Public utilities Electric. Gas and other Trade and services	60.10 31.78 3.94 1.69 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.95 3.64 6.67 9.93 3.36 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 3.147 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 75 5.3.33 6.60 10.23 88 3.40 97.97 5.62 17.11	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 8.00 3.67 6.89 9.31 97 3.17 97.48 5.32 6.13	\$1.52 3.54 1.36 1.57 1.42 5.72 4.72 3.50 1.82 2.73 28.17 3.78 8.88 8.3.64 6.12 9.59 8.2 3.34 95.92 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 97.98 5.77 5.71	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 3.19 5.89 79 3.19 5.89 79 79 79 70 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 4.28 6 30.09 4.23 7.3 3.44 7.18 10.04 8.88 3.59 98.72 5.84 5.43	58.61 30.01 3.87 1.63 1.42 1.48 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 7.2 2.3.15 6.79 10.17 .85 3.25 98.31 5.26 5.95	28.11 96.60 5.18 5.40	59.43 31.10 28.33 95.81 4.96 5.26 16.26	25 25 26 16
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical6.45. Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables * Nonmanufacturing Mining. Transportation Railroad Air. Other Public utilities Electric Gas and other Trade and services. Wholesale and retail trade Finance, insurance, and real estate	80.10 31.78 3.94 1.69 1.57 1.57 1.59 5.52 6.94 9.59 3.78 1.97 2.72 28.32 3.92 3.92 3.95 3.64 6.67 9.93 3.36 98.42 5.25 6.13	60.64 31.39 3.80 1.44 1.63 3.147 5.62 9.17 4.89 3.34 1.50 2.89 29.25 4.06 7.55 3.33 6.60 10.23 88 3.40 97.97 5.62 17.11	60.22 31.87 6.12 28.35 96.83 5.16 5.85	59.88 31.14 4.02 1.62 1.68 1.62 5.73 6.76 9.20 4.56 3.58 1.91 2.55 28.74 3.93 8.00 3.67 6.89 9.31 97 3.17 97.48 5.32 6.13	\$1.52 3.54 1.36 1.57 1.42 5.72 3.50 1.82 2.73 28.17 3.78 8.8 3.64 6.12 9.59 82 3.34 9.59 82 5.65 5.74	61.96 31.99 3.83 1.37 1.70 1.51 5.47 6.79 9.72 5.06 3.66 1.64 2.95 29.97 4.37 7.6 3.55 6.55 10.42 97.98 5.77 5.71 16.82	60.44 32.11 3.85 1.36 1.80 1.41 5.79 6.68 9.81 4.98 3.84 1.46 3.00 28.33 3.98 79 9.10.27 88 3.33 96.87 5.62 5.53	61.53 31.44 3.66 1.38 1.61 1.49 6.24 7.40 8.95 4.93 3.06 1.54 2.86 30.09 4.23 73 3.44 7.18 88 3.59 98.72 5.84 5.43	58.61 30.01 3.87 1.63 1.42 1.43 4.97 8.19 4.59 2.78 1.38 2.74 28.60 3.67 72 3.15 6.79 10.17 .85 3.25 98.31 5.26 17.06	28.11 96.60 5.18 5.40	28.33 95.81 4.96 5.26	25

^{1.} Estimates are based on planned capital expenditures reported by business in late January and February 1982. The planned expenditures for the first quarter, second quarter, and second half of 1982 have been corrected for biases. The adjustment procedures are described in the October 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.

^{3.} Constant-dollar plans are adjusted by BEA for assumed price changes.

4. Includes industries not shown separately.

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

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

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

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 1½ percent in the fourth quarter, to an annual rate of \$200.9 billion, following a 3½-percent increase in the third quarter. Air transportation reported a 44-percent increase. Increases ranging between 4½ 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 3½ 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," 11½ percent. Smaller increases are planned by air transportation, 9 percent; mining, 8½ percent; railroads, 7 permining, 8½ percent; railroads, 7 per-

cent; electric utilities, 7 percent; and trade and services, 5 percent. Gas utilities plan a $2\frac{1}{2}$ -percent decrease.

A decline in real spending of 1.2 percent is planned in 1982 by non-manufacturing 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-of-living increases in retirement benefits and pay raises for Federal employees. All estimates are seasonally adjusted at annual rates.

High-employment surplus or deficit.—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 employ-ment surplus or deficit	Change
Calendar year:		
1980	-20.3 -2.6 -2.7	-18.2 17.7 1
Quarters:		
1980: I	$ \begin{array}{r} -18.3 \\ -21.7 \\ -24.2 \\ -16.8 \end{array} $	-10.6 -3.4 -2.5 7.4
1981: I. II. IV.	$-1.3 \\ 10.6 \\ 4.3 \\ -24.0$	15.5 11.9 -6.3 -28.3
1982: I. II. II. IV	$ \begin{array}{r}6 \\ 15.2 \\ -15.1 \\ -10.4 \end{array} $	23.4 15.8 -30.3 4.7
1983: I. II.	7.3 3.6 43.2	17.7 -3.7 -46.8

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-Owned 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 10percent 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.

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.

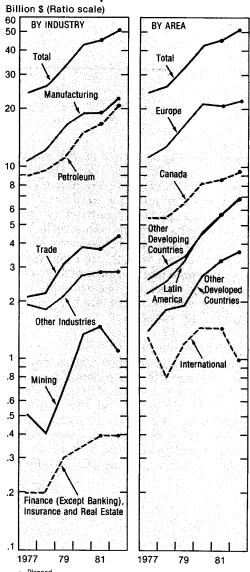
By area, affiliates in developed countries plan an 11-percent increase in spending, to \$35.8 billion, compared with a 1-percent increase in 1981. In developing countries, a planned 19percent increase, to \$13.8 billion, follows a 28-percent increase. Affiliates in "international"—those that have operations 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.

CHART 10 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

82-3-10

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

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

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 8percent increase last year. The 1982 increase is for continued development of offshore oilfields and gasfields. British affiliates plan a 2-percent increase—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

		Per	cent chan	ge from p	eceding y	ear		Billions of dollars								
	Actua	al expendi	tures	Latest	plans 1	Earlier	plans 2		Actual exp	enditures		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	7	11	18	6	24.1	26.1	32.6	42.4	45.5	50.7	50.1	53.3	
By industry																
Mining	$-\frac{14}{7}$	51 16	89 34	17 18	$-24 \\ 18$	33 28	2 14	.5 8.9	.4 9.5	.7 11.0	1.3 14.8	1.5 17.5	$\frac{1.1}{20.5}$	1.7 19.0	1.7 21.5	
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. Chemicals and allied products. Primary and fabricated metals. Machinery except electrical Electric and electronic equipment Transportation equipment Other manufacturing.	-8 7 22 23 18	25 38 11 31 26 54 3	28 14 37 18 24 49 29	$ \begin{array}{r} -2 \\ 5 \\ 12 \\ -15 \\ -5 \\ 12 \\ 4 \end{array} $	17 27 54 11 11 -10	12 19 27 -4 8 34 12	$ \begin{array}{r} -2 \\ 15 \\ 19 \\ 7 \\ 9 \\ -13 \\ -1 \end{array} $.8 2.0 .5 3.0 .7 1.6 1.8	.9 1.9 .6 3.6 .9 1.9 2.1	1.2 2.6 .6 4.7 1.1 2.9 2.2	1.5 3.0 .9 5.6 1.4 4.4 2.8	1.5 3.1 1.0 4.8 1.3 4.9 3.0	1.7 4.0 1.5 5.3 1.4 4.4 3.0	1.7 3.5 1.1 5.3 1.5 5.9 3.2	1.7 4.1 1.3 5.7 1.6 5.1 3.2	
TradeFinance (except banking), insurance and real	9	37	25	-3	16	6	10	2.1	2.2	3.1	3.8	3.7	4.3	4.0	4.4	
estate Other industries	$-10 \\ -6$	49 22	7 28	32 7	(*) (*)	$-\frac{12}{7}$	(*) -9	.2 1.9	.2 1.8	.3 2.1	.3 2.7	.4 2.9	$^{.4}_{2.9}$.3 2.9	.3 2.7	
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 Europe		20 30	29 27	2 -1	12 10	13 11	11 4	5.4 11.2	5.4 12.6	$6.5 \\ 16.4$	8.3 20.8	8.5 20.6	9.5 22.7	9.4 23.2	10.4 24.2	
European Communities (9)3 France Germany United Kingdom Other	$\begin{array}{c} 1 \\ 34 \\ 20 \\ -7 \end{array}$	28 26 28 27 31 42	27 23 17 33 28 26	$ \begin{array}{r} -5 \\ -19 \\ -16 \\ 2 \\ -1 \\ 22 \end{array} $	9 15 7 5 16 16	7 -3 1 10 14 35	4 5 2 5 1 8	9.6 1.4 2.0 3.9 2.4 1.5	10.9 1.4 2.6 4.7 2.2 1.7	14.0 1.8 3.4 6.0 2.9 2.4	17.8 2.2 3.9 8.0 3.7 3.0	16.9 1.8 3.3 8.1 3.7 3.7	18.4 2.0 3.5 8.5 4.3 4.3	19.1 2.1 4.0 8.8 4.2 4.1	19.8 2.2 4.0 9.2 4.3 4.4	
Japan Australia, New Zealand and South Africa	32 20	15 7	42 40	$-7 \\ 34$	29 6	(*) 37	13 18	.4 1.0	.6 1.2	.6 1.3	.9 1.8	.8 2.5	1.1 2.6	.9 2.5	1.0 3.0	
Developing countries Latin America Other Africa Middle East Other Asia and Pacific	17 14 -10	20 27 12 -27 52	38 42 44 -10 47	28 27 34 -35 46	19 19 13 56 18	36 35 38 -29 54	9 7 43 15 -5	4.8 2.2 .7 1.2	5.5 2.5 .8 1.1 1.1	6.6 3.2 .9 .8 1.7	9.0 4.6 1.3 .7 2.5	11.6 5.8 1.7 .5 3.6	13.8 6.9 2.0 .7 4.3	12.2 6.2 1.8 .5 3.8	13.4 6.6 2.5 .6 3.7	
International	-38	51	22	2	-33	19	- 29	1.3	.8	1.2	1.5	1.5	1.0	1.8	1.5	
Addenda—European Communities (10)* OPEC ⁵		-2	13	47	9	28	4 17	1.7	1.9	1.9	2.1	16.9 3.1	18.5 3.1	19.2 2.7	19.9 3.2	

Less than 0.5 percent (+).

^{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.

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

			Manufacturing										Fi-	
	All indus- tries	Mining	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Pri- mary and fabri- cated metals	Ma- chinery except electri- cal	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Trade	nance (except bank- ing), insur- ance, and real estate	Other Indus- tries
All countries	45,463	1,466	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 8	7,401	10,177 8,788	654 600	1,558 1,398	353 331	3,211 3,109	545	2,653	1,203	2,043 1,394	199 (^D)	725
European Communities (9)	16,859 807 244	(*) 0	5,904 98 123	556 22	17	143	9	60	471 37	246	44	130 91	1 (P)	21 (^D)
Denmark France Germany	1,780 3,310	0	(^D) 440	1,181 2,619	13 70 72 9	170 264	36 106	6/19	5 55 138 (^D)	58 815	143 297	300 200	2	(D) 44
Ireland	274 1,146	3 2 0	(^D)	168 816	9 54	46 115	1 24	927 (P) (D)	(^D)	815 (^D) 58	46 (D)	28 120	(D) (*)	4
LuxembourgNetherlands	l 36	ŏ	1 310	34 664	1 0	195	0	3	(b) 15	0	(°) 93	(*) 100	(*)	30 (*) 85
United Kingdom	1,163 8,100	š	4,500	2,726	105 260	460	24 130	228 750	151	555	420	425	100	85 345
Other Europe Austria	3,697 388	4 0	1,497	1,390 278	54 3	· 161	22 3	102	74 (D)	(D)	(D)	649 74	(D) (*)	(D)
Greece Norway	61 1,391	1 3	$^{11}_{1,300}$	33 39	6	21	(*)	(*)	(D)	1 4	3 (^D)	15 43	(D)	(*) (D) (D)
Portugal	76 1,067	0	(D) 65	31 820	2 35	100	1 8 3	1 (^D) (^D)	30	15 (b)	(^D)	33 162	(*)	(^b)
Sweden Switzerland	219 403	0	42 14	124 59	4	15 9	1	5	(^D)	(*)	27	43 220	(*) (D)	20 10 (P)
Turkey Other	12 81	1 0	(*) 26	1 4	(*)	(*)	(*)	0	(*)	0	(*)	9 51	(*)	(*)
Japan	844	0	(D)	642	(a)	90	(D)	(a)	52	(a)	13	127	4	(D)
Australia, New Zealand and South Africa	2,461 2,026	665 639	(^D) 517	759 573	(^D)	121 92	(D)	(D)	27 23	(D)	97 59 11	348 215	16 15	(^D)
New Zealand South Africa	84 352	(*) 26	21 (^D)	33 153	52 (^b) 30	6 23	0 12	2 24	1 3	(°) 35	11 27	25 108	(*) (*)	5 (B)
Developing countries		360	5,439	4,044	525	709	397	424	473	926	589	734	130	905
Latin America	1	299	1,283	3,366	415	592	373	376	213	906	492	467	71	315
South America	4,110	265 5	1,061	2,362	259	492	321	349	96	511	333	299	33	90
Argentina Brazil	715 1,668 290	1	195 61	457 1,486	60 100	95 291	260	216	5 75	343	73 200	45 65 (D)	30	90 13 25 21
Chile Colombia	420	(P) 5	32 307	12 69	19	26 26	(D)	(*)	3	(*) (D)	3 (^D)	31	0	1 7
Ecuador	420 59 408 407	(^D)	25 306 70	69 22 13	4 2 50	5 3	4	(*) (b)	(*) 3 2 2 8	(*) (*)	3	12 (^D)	0 1	(*) 1 22
Venezuela Other	143	9	65	241 63	23	66 (*)	12 (^D)	(*)	(*)	1	30 (^b)	74 6	6	1
Central America	1,377 1,169	15 1	51 11	976 946	146 135	94 88	51 50	27 27 0	115 112	394 394	149 140	162 147	25 (D) (D)	148
PanamaOther	75	0 14	3 37	4 26	2 9	2	0	0	(*)	0 (*)	1 8	6	(Þ) 1	(D) (D) 45
Other Western Hemisphere	1	19	172	28	11	6	(*)	0	2	0	10	5	13	76
Bahamas Bermuda	44	1 0	(D)	(*)	1 0	2 0	0	0	0	0	(*)	1 1	2 2	(D)
Netherlands Antilles Trinidad and Tobago	27 116	(*)	(^D) 105	(*)	(*) (*)	(*) (D)	(*)	0	(*)	0	(P)	(*)	(*) (*)	2
Other	113	18	35	18	10	(D)	(*)	0	2	0	(D)	2	9	32
Other AfricaSaharan	1,726	23	1,602 582 330	54	20	8	13	(*)	(*)	(*)	10 2 0	25 7 2	0	17
EgyptLibya	342 212 48	0 0	212 40	(*)	(*)	0 (*)	0 0 1	(%)	0 (*)	0 0	0	(*)	0	6 0
Other Sub-Saharan Liberia	1,122	20	1,020	3 50	19	7 0	13	0	2	(*)	7 0	18 (^D)	4 2	10
Nigeria Other	313 796	(*) 17	290 730	1 9 39	17	4 3	1 12	0	(*)	0 (*)	3	11 (P)	1 2	10 (b) 2 (b)
Middle East		1	270	36	6	7	(*)	6	17	0	(*)	86	5	59
IsraelOPECOther	92 326	0 1 0	239 26	33 3 (*)	5 1 (*)	(*)	(*) 0	4 2 (*)	17 0 0	0 0	(*) 0 0	52 (^D)	(*) (*)	(D)
Other Asia and Pacific	3,627 566	36 0	2,284 (^D)	588 30	84 (*)	102	11 (*)	42 5 5	241 9	20 0	88 10	156 38	50 3	514 (^b)
IndiaIndonesia	1,251	0 35	1,182	20 23	0 1	5 3	0 3	(*)	(^D)	0	(P) 8	(*)	(*)	(*)
MalaysiaPhilippines	576 266	(*)	82	111 142	(*) 70	(b) 20	(*)	(*)	58 24	(^D)	19 25	12 (^b) 17	(*) (*) (D)	(D)
SingaporeSouth Korea	379 99	0	228 (D)	105 33	(*) 5 5	(^D)	7 0	21 7 2 0	24 49 13 61	(^D)	1 2	(D)	(^D)	(D) (D) (D) (*) (B)
Taiwan Thailand	. 170 220	0	190	92 20 13	5 2	12 3 8	(*)	0	10	(*)		24 8	0	i
OtherInternational	1,500	0	1,000		1		(*)	Ó	(D)	0		1	(D)	. 500
Addenda—European Communities (10)2 OPEC3	16,920 3,108	9 37	5,915 2,540	8,821 311	606 57	1,419 80	331 18	3,109 (^D)	473 19	(D)	(ⁿ) 60	1,409 159	(^D)	(D)

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

Based on the BEA survey taken in December 1981.
 Consists of European Communities (9) and Greece.
 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 $^{\rm 1}$

							Manu	facturing					Fi-	
	All indus- ties	Mining	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Pri- mary and fabri- cated metals	Ma- chinery except electri- cal	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Trade	nance (except bank- ing), insur- ance, and real estate	Other indus- tries
All countries	50,662	1,121	20,537	21,355	1,734	3,979	1,537	5,290	1,427	4,404	2,983	4,280	443	2,926
Developed countries	35,840	815	13,047	16,688	1,129	3,133	759	4,835	946	3,586	2,300	3,328	284	1,678
Canada	9,495	225	3,800	4,069	292	775	335	771	238	809	850	492	97	812
Europe	22,659	13	8,456	10,947	702	2,118	391	3,390	594	2,460	1,293	2,300	162	782
European Communities (9) Belgium Denmark France Germany Ireland Italy Luxembourg Netherlands	704 297 2,049 3,540	8 2 0 0 2 2 0 0 0 0 3	6,531 70 159 (P) 615 (P) 170 3 665 4,575	9,445 456 29 1,376 2,638 164 935 21 856 2,970	639 17 20 79 77 7 50 0 118 270	1,849 163 1 202 284 50 116 4 365 664	372 11 1 28 124 1 37 0 30 141	3,231 (P) (*) 750 939 46 (P) 2 241 650	510 41 (P) 47 157 7 48 (P) 14 184	(P) (P) 115 762 5 (P) 0 4 601	(P) 47 (P) 155 295 48 (P) (P) 84 460	1,574 158 100 328 214 21 135 (*) 108 510	(b) 1 (b) 1 3 (c) (*) (*) (*) (e) 96	(P) 18 (P) (P) (P) 67 (P) 37 (*) (P) 367
United Kingdom Other Europe	4,278	5	1,924	1,503	63	268	19	159	84	(P)	(P)	726	(^D)	(D)
Austria Greece Norway Portugal Spain Sweden Switzerland Turkey Other	312 92 1,794 109 1,148 277 435 16 95	0 (*) 4 0 0 0 0 0	(P) 27 1,700 (P) 63 33 13 3 25	183 51 36 40 920 182 83 2 7	3 6 0 1 44 3 5 (*)	9 32 2 3 190 21 11 1 (*)	3 (*) 4 1 5 2 3 0 (*)	(b) (*) (*) 3 (b) (p) 7 0	5 1 (P) 2 31 (P) 20 1 1	(P) 1 (P) 24 (P) (P) (*) 0	(P) 11 7 6 14 7 35 (*)	87 13 48 40 142 52 270 11 63	(*) 1 (*) 0 (*) (*) (*) (*) 0 (*)	(P) (*) (P) (P) 233 10 (P) 1 (*)
Japan	1,086	0	(D)	800	(D)	80	3	(^D)	75	(a)	21	167	3	(D)
Australia, New Zealand and South Africa Australia	2,600 2,061 85 454	577 540 (*) 36	618 27 (^b)	871 610 33 228	(^D) 72 (^D) 49	160 126 7 28	30 17 0 13	(^D) 45 (^D) 31	40 35 2 4	(b) 226 (b) 69	135 90 10 36	370 227 19 124	22 21 (*) (*)	(^D) 45 4 (^D)
Developing countries	. 13,823	306	6,741	4,667	605	846	779	455	481	819	683	952	160	997
Latin America	6,886	253	1,784	3,878	486	678	748	390	187	800	588	620	107	245
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	. 2,278 . 244 . 655 . 57 . 453 . 523	220 (^(b)) 1 (^(b)) 4 0 (^(b)) 0 11	1,417 214 91 14 538 24 363 123 49	2,937 409 2,068 14 82 18 12 273 61	325 78 130 4 29 5 2 56 21	513 76 330 4 25 5 68 1	685 7 (P) 4 2 1 1 21 (P)	363 (P) (P) 0 (*) 0 (*) 2 (*)	88 4 69 (*) 4 4 1 6 (*)	588 (P) 415 (*) (B) 0 (*) (P) (P) (*)	375 47 267 2 (P) 4 3 (P) (P)	365 36 85 47 23 14 34 118	23 (*) (P) 0 1 0 (P) (*) (*)	52 (P) (P) (P) 7 (*) 1 7
Central America Mexico Panama Other		10 1 0 9	34 6 2 27	916 890 4 21	151 143 1 7	161 156 2 3	63 62 0 1	27 27 0 0	98 95 (*) 4	212 211 0 (*)	204 197 1 7	247 230 7 10	(^b) 12 (^b) 1	(P) 80 (P) 30
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles. Trinidad and Tobago. Other	. 54 20 (^D)	23 (P) 0 (*) 0 (P)	333 10 (P) (P) 220 40	25 3 (*) (*) 6 16	10 1 0 (*) (*) 9	5 2 0 (*) 1 1	1 0 0 (*) 0	0 0 0 0 0	1 0 0 0 (*)	0 0 0 0 0	9 0 (*) 0 4 4	8 1 1 2 1 4	(P) 2 (P) (*) 1 8	(D) (D) 4 2 2 (D)
Other Africa Saharan Egypt Libya Other Sub-Saharan Liberia Nigeria Other	. 649 433 153 63 1,305 11 346	21 (b) (c) 0 0 (P) (e) (e) (*) 13	1,792 621 415 153 53 1,171 (*) 301 870	83 10 6 (*) 4 73 1 25 47	23 (*) 0 0 (*) 23 1 (P) (P)	17 1 1 0 (*) 15 0 12 3	19 1 0 0 1 18 0 (*)	(*) (*) 0 (*) 0 0 0 0	2 (*) 0 0 (*) 2 0 (*) 2	5 5 5 0 0 (*) 0 0 (*)	16 2 0 0 2 14 0 (^D)	38 9 3 (*) 5 29 (*) 14 15	4 0 0 0 0 0 4 2 1 2	16 (P) (P) 0 (*) (P) (P) 5 1
Middle East Israel OPEC Other	. 106 575	1 0 1 0	406 5 380 21	39 36 3 (*)	6 5 1 (*)	9 8 (*) (*)	(*) 0 (*) 0	6 4 2 (*)	18 18 0 0	0 0 0 0	(*) (*) 0	92 (^D) 52 (^D)	(D) (D) (*) (*)	(D) (D) 138 (D)
Other Asia and Pacific Hong Kong India Indonesia Malaysia Philippines Singapore South Korea Taiwan Thailand Other	4,266 617 34 1,464 879 273 372 123 147 241 115	31 0 0 29 1 0 0 0 0	2,758 (P) 0 1,385 (P) 77 224 (P) (P) (P) (P)	668 30 34 34 (P) 157 101 (P) 72 23 21	90 (*) 0 1 (*) 70 (*) 3 5 8 3	143 7 10 3 (P) 25 (P) 5 3 4 12	11 (*) 0 5 (*) (*) 5 0 0 (*) 1	58 8 7 (*) 4 (*) 32 4 3 0	273 6 (P) 74 51 43 13 50 9	13 0 0 0 0 (^D) 2 (^D) 0 (*) (*)	79 8 (P) (P) 222 9 1 (P) 111 3 1	202 34 (*) 9 10 (P) 26 40 37 (P)	(P) 3 0 (*) (*) (*) (*) (P) 0 0 (P)	(P) (P) (*) 7 2 (P) (P) (*) (*) (*) (*) (*) (*)
International Addenda—European Communities (10) 2 OPEC 3	1,000 18,473 3,146	8 31	750 6,558 2,384	9,496 353	645 (^D)	1,881 89	372 27	3,231 4	511 (^D)	(D) (D)	(^D) 67	1,587 213	(^b)	(^D) 164

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

P Suppressed to avoid disclosure of data of individual companies.

Based on the BEA survey taken in December 1981.

Consists of European Communities (9) and Greece.

See footnote 5, table 1.

 $[\]mbox{Note.}-\mbox{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 percent, 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 one-fourth, 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

THE 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 bil-

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.

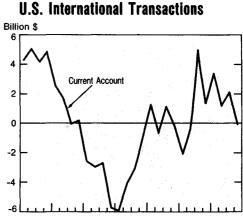
Among other foreign assets, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$21.7 billion, compared with a \$16.3 billion increase. The sharp drop in U.S. interest rates and a slowing in the growth of U.S. bank credit demands resulted 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.

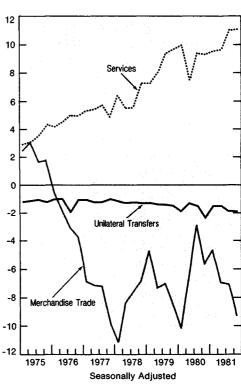
Net foreign purchases of U.S. securities other than Treasury securities were \$0.4 billion, compared with \$0.8 billion in the third quarter. However, Eurobonds issued by U.S. companies recorded in the U.S. direct investment abroad account were substantial. Inflows for foreign direct investment in the 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.

Selected Balances on





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

82-3-11

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

[Millions of dollars, seasonally adjusted]

Lines in tables 1, 2, and 10 in which transactions are		1000	10015	Change:		19	80			19	81		Change: 1980 III-
included are indicated in ()	Line	1980	1981°	1980-81	1	II	111	IV	Ĭŗ	Ηr	Ш,	IV P	IV IV
Exports of goods and services (1)	1 2 3	344,667 223,966 120,701	375,993 236,300 139,693	31,326 12,334 18,992	85,764 54,898 30,866	83,617 55,667 27,950	86,655 56,252 30,403	88,636 57,149 31,487	94,341 60,990 33,351	94,992 60,369 34,623	94,046 57,929 36,117	92,617 57,012 35,605	$-1,429 \\ -917 \\ -512$
Imports of goods and services (17)	4 5 6	-333,888 -249,308 -84,580	$\begin{array}{r} -362,\!653 \\ -264,\!117 \\ -98,\!536 \end{array}$	$-28,765 \\ -14,809 \\ -13,956$	$-85,981 \\ -65,024 \\ -20,957$	$-82,830 \\ -62,411 \\ -20,419$	-80,177 $-59,154$ $-21,023$	$-84,902 \\ -62,719 \\ -22,183$	$-89,480 \\ -65,651 \\ -23,829$	-92,262 -67,263 -24,999	-90,083 $-64,955$ $-25,128$	$ \begin{array}{r} -90,831 \\ -66,248 \\ -24,583 \end{array} $	-748 -1,293 545
U.S. Government grants (excluding military grants of goods and services) (34)	7 8	4,659 2,397	-4,460 -2,303	199 94	-1,336 -542	- 787 - 545	-912 -591	-1,624 -720	- 977 - 550	- 965 - 553	$-1,249 \\ -599$	$-1,269 \\ -602$	-20 -3
U.S. assets abroad, net (increase/capital outflow ()) (37) U.S. official reserve assets, net (38) U.S. Government assets, other than official reserve	9 10	-84,776 -8,155	-106,578 -5,175	-21,802 2,980	-12,639 -3,268	-24,837 502	-19,302 -1,109	-27,995 $-4,279$	-22,407 -4,529	-21,980 -905	$-16,709 \\ -4$	-45,485 262	-28,776 266
U.S. Government assets, other than official reserve assets, net (43)	11 12	-5,165 -71,456	-5,138 -96,265	27 -24,809	+1,456 -7,915	$-1,187 \\ -24,152$	-1,427 -16,766	-1,094 -22,622	-1,395 -16,483	$-1,485 \\ -19,590$	$-1,282 \\ -15,423$	$-976 \\ -44,771$	306 -29,348
Foreign assets in the United States, net (increase/capital inflow (+)) (56)	13 14 15	50,261 15,492 34,769	74,356 5,208 69,148	24,095 -10,284 34,379	7,509 -7,462 14,971	7,232 7,557 -326	11,651 7,686 3,965	23,870 7,711 16,158	7,140 5,503 1,637	12,888 -2,779 15,667	15,849 -5,663 21,512	38,479 8,147 30,332	22,630 13,810 8,820
Allocations of special drawing rights (74)	16 17	1,152 29,640	1,093 24,551	-59 -5,089	1,152 6,073	18,151	2,676	2,736	1,093 10,840	7,880	-1,255	7,090	8,345

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. borrowing 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]

	Line	1980	1981 P	Change:		19	80			19	81	_	Change: 1981 III-
	Line	1960	1981	1980-81	I	11	Ш	IV	I	II	III r	IVP	IV
Changes in foreign official assets in the U.S., net (decrease –) (line 57, table 1). Industrial countries 1 Members of OPEC 2 Other countries	2 3	15,492 1,013 12,744 1,735	5,208 -11,899 13,419 3,688	-10,284 -12,912 675 1,953	-7,462 -10,942 2,988 492	7,557 2,913 4,617 27	7,686 2,570 4,115 1,001	7,711 6,472 1,024 215	5,503 609 5,446 — 552	-2,779 -6,611 2,676 1,156	-5,663 -8,375 3,065 -353	8,147 2,478 2,232 3,437	13,810 10,853 -833 3,790
Changes in U.S. official reserve assets (increase -) (line 38, table 1)	5	-8,155	-5,175	2,980	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	266
ments with foreign monetary authorities:3 U.S. drawings, or repayments (-), net	6 6a	-3,184 $1,773$ $-4,957$		3,184 -1,773 4,957	-3,173 339 $-3,512$	964 1,096 – 132	-604 338 -942	-371 -371					1
Foreign drawings, or repayments (–), net	7a	242 -242	200 -200	-42 42	95 192 –97	$-95 \\ 50 \\ -145$			200 200	-200 -200			

r Revised. P Preliminary.

Preliminary

Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting

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

The Year 1981

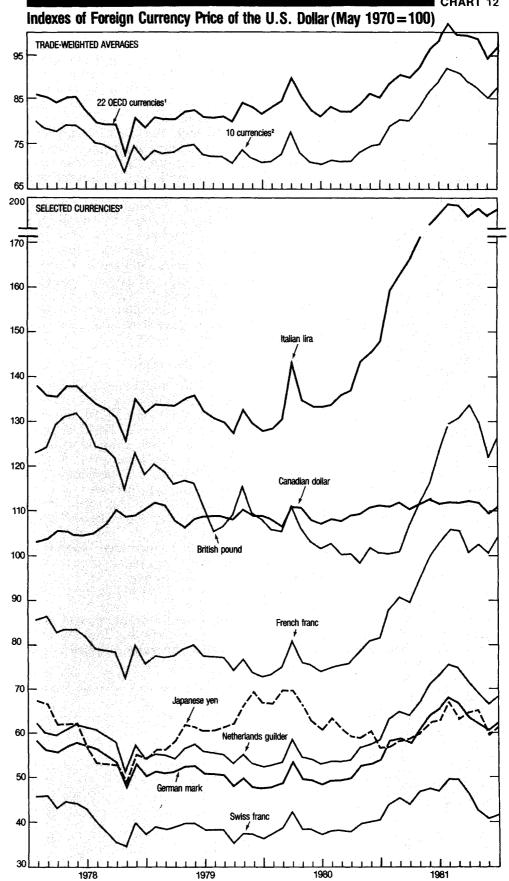
U.S. dollar in exchange markets

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



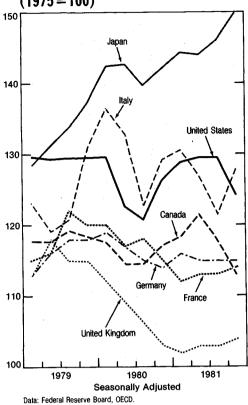
 Australia, Austria, Beigium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, 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

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

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.

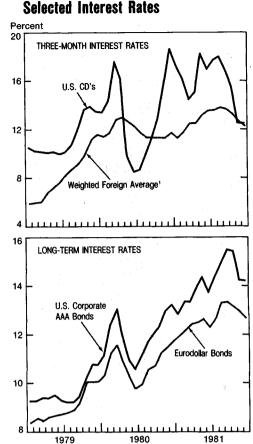
Although the dollar depreciated 8 percent against the pound sterling, 11 percent against the Japanese ven and German mark, and 18 percent against the Swiss franc in the 4 months ending in November, the dollar at year-end remained 24 percent above mid-1980 levels against the pound sterling, 28 percent 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

CHART 14



1. Foreign average interest rate for Group of 10 countries plus Switzerland, weighted by average total trade shares in 1972-76

Data: Federal Reserve Board.

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

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					
		19	79			19	80		·	198	31	
	I	11	III	IV	I	II	Ш	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹	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. 86.
Selected currencies: 3 Canada France Germany Italy Japan Netherlands Switzerland United Kingdom	108.1 77.8 51.4 133.5 58.3 55.4 39.1 116.1	108.7 77.6 50.7 132.4 60.5 55.9 38.4 110.8	108.1 74.3 48.0 127.5 62.2 53.2 35.5 109.3	108.8 72.8 47.7 127.8 66.8 52.5 36.6 108.0	110.9 81.1 53.4 142.8 69.6 58.6 42.4 110.9	107.2 74.0 48.4 133.4 60.6 53.1 37.5 101.7	109.0 76.1 49.9 137.1 59.1 54.1 38.1 100.6	111.2 81.8 53.9 147.9 56.6 58.6 40.7 100.7	110.5 89.8 57.9 166.6 58.8 64.1 44.2 107.0	111.8 103.6 65.8 189.4 62.9 73.3 47.0 123.6	112.4 100.8 63.9 187.2 64.8 71.1 45.7 133.4	110. 104. 62. 190. 61. 68. 41.

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.

2. Belgium, 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 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.

U.S. Merchandise Trade

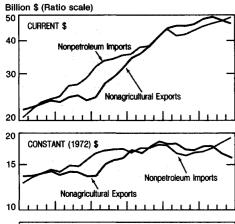
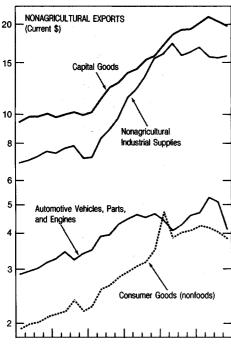
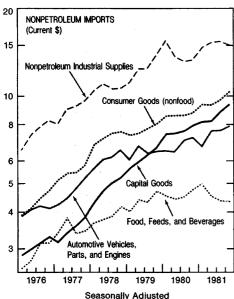


CHART 15





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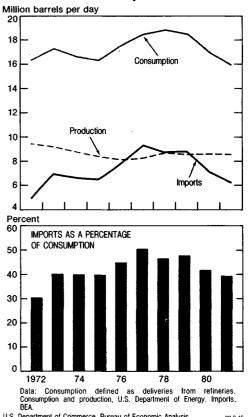
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crease in total imports, petroleum imports declined 2 percent in value to \$77.6 billion from \$78.9 billion. Although average petroleum import prices were higher than in 1980, \$34.02 per barrel compared with \$30.46, they declined \$3.78 per barrel 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 im-

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 metalCHART 16

U.S. Petroleum Consumption. Production, and Imports



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

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 Europeproduction 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°	Change: 1980-81
Service transactions, net	13,846	18,688	21,380	24,750	34,354	36,121	41,157	5,036
ReceiptsPayments	48,641 -34,795	56,885 -38,197	63,479 -42,099	78,967 -54,217	$104,452 \\ -70,098$	120,701 -84,580	139,693 -98,536	18,992 -13,956
Military transactions, net ¹ Travel and passenger fares, net. Other transportation, net. Fees and royalties, net. Investment income, net. Direct, net. Other private, net. U.S. Government, net. Other private and U.S. Government, net. Contractor operations, net. Reinsurance, net. Communications, net. U.S. Government, net. Other, net.	-2,944 152 3,827 12,787 14,361 1,856 -3,430 771 855 -98	559 -2,453 -105 3,871 15,975 15,889 3,274 -3,188 40 1,234 -306 -50 -738 700	1,528 -2,683 -610 4,367 17,962 16,839 5,040 -3,917 1,241 -414 -29 -801 818	738 -2,582 -596 5,153 21,400 21,247 6,984 -6,831 1,262 -532 -65 -925 899	$\begin{array}{c} -1,947 \\ -2,106 \\ -516 \\ 5,291 \\ 33,463 \\ 31,973 \\ 10,272 \\ -8,782 \\ -8,782 \\ 1,004 \\ -606 \\ -157 \\ -1,198 \\ 1,126 \end{array}$	-2,515 -1,332 534 6,096 32,762 27,506 15,196 -9,940 578 1,563 -715 -139 -1,407	-1,943 -1,266 758 6,212 36,757 22,474 27,391 -13,108 640 1,549 -821 -87 -1,506	572 66 224 116 3,995 -5,032 12,195 -3,168 -14 -106 522 -99 229

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 sovbeans 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

	Average number of barrels imported daily (thousands of barrels)	Average price per barrel (\$)
1978: I	8,648 8,632 8,683 8,917	13.35 13.23 13.24 13.35
1979: I		13.95 16.29 20.96 23.68
1980: I II III IV	8,251 7,457 6,058 6,554	28.06 30.84 31.39 32.25
1981: I	6,581 6,515 5,904 5,991	34.63 35.62 33.27 32.42

^{1.} Includes imports into the Virgin Islands from foreign

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

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 currency-denominated 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 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]

		19	78			19	79			19	80			19	81	
	I	II	III	IV	I	11	III	IV	1	II	III	IV	I	II	III '	IVP
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	23,240
Direct		5,978 1,375 4,603	5,532 1,098 4,433	8,079 1,923 6,156	8,065 2,472 5,593	9,398 2,779 6,618	9,879 3,847 6,033	10,989 4,316 6,673	11,714 5,503 6,211	7,306 928 6,378	8,700 3,394 5,305	9,123 3,196 5,926	8,473 3,977 4,496	8,236 3,611 4,625	6,466 2,941 3,525	7,395 n.a. n.a.
Other private	3,400 382	3,575 519	4,103 394	4,887 548	5,801 488	5,883 513	6,572 566	7,819 727	8,700 502	9,142 533	8,352 677	10,329 861	12,641 824	13,488 744	14,951 995	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 Petroleum Nonpetroleum	-268	$-1,262 \\ -292 \\ -971$	$-1,261 \\ -355 \\ -905$	$-1,058 \\ -324 \\ -734$	$-1,423 \\ -514 \\ -909$	-1,623 -482 $-1,142$	$-1,769 \\ -637 \\ -1,132$	-1,542 -404 -1,137	-1,912 -816 -1,096	$-2,105 \\ -815 \\ -1,290$	$-3,254 \\ -775 \\ -2,479$	-2,066 -876 $-1,190$	-1,825 -858 -966	$-2,040 \\ -885 \\ -1,155$	-1,878 -740 $-1,138$	$ \begin{array}{r} -2,352 \\ -792 \\ -1,560 \end{array} $
Other private	-1,815 -1,943	$-1,995 \\ -2,074$	$-2,248 \\ -2,147$	$-2,922 \\ -2,509$	$-3,114 \\ -2,750$	-3,476 $-2,711$	$ \begin{array}{r} -4,078 \\ -2,740 \end{array} $	-5,136 $-2,875$	-5,613 -3,053	$-5,135 \\ -2,937$	-4,290 -2,992	$-6,288 \\ -3,530$	$-6,719 \\ -3,949$	-7,171 $-4,241$	$-7,633 \\ -4,272$	-6,935 $-4,287$

Preliminary.

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 with 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 [Billions of dollars]

	Ba	ank transactions	IBF establish	nment	
	Total	Excluding IBF shift from foreign offices	Shift from foreign offices ¹	Shift from do- mestic offices	Position, year-end 2
U.S. claims reported by U.S. banks (increase-) (table 1, lines 54, 55)	(1) -42.4	(2)=(1)-(3) -11.0	(3)=(5)-(4)	(4)	(5)
Banks' claims on own account, dollars U.Sowned Foréign-owned Custody claims, dollars Foreign currency	n.a. n.a. -1.7	-7.3 n.a. n.a. -1.7 -2.0	31.4 22.7 8.7 (*)	28.8 4.0 24.8 (*)	60.2 26.7 33.5 (*
U.S. liabilities reported by U.S. banks (increase +) (table 1, lines 68, 72, 73)	21.7	-7.3			
Banks' liabilities on own account, dollars U.Sowned Foreign-owned. Custody (dollars) and foreign currency U.S. Treasury securities	n.a. n.a. 3.3	-11.8 n.a. n.a. 3.3 1.2	29.0 18.9 10.1 (*) (*)	12.8 1.3 11.5 (*) (*)	41.8 20.2 21.6 (*
Foreign official assets in the United States, net (increase +) (table 1, line 57) U.S. liabilities reported by U.S. banks, dollars (table 1, line 62)	8.1 3.5	5.9 1.3	2.2	1.1	3.3

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.

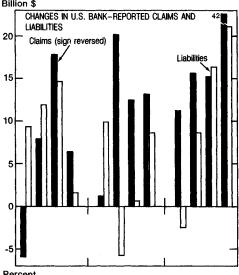
^{*}Less than \$500,000 (±). n.a. Not available.

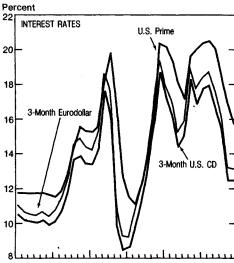
1. Residual estimate includes existing offshore assets/liabilities transferred to IBF's and new business originated by IBF's.

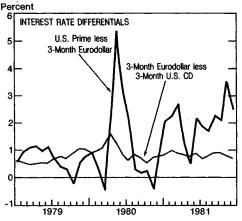
2. Federal Reserve position data adjusted for conformity with U.S. Treasury-reported data.

Changes in U.S. Bank-Reported Claims and Liabilities, Selected Interest Rates, and Interest Rate Differentials

CHART 17







Data: Interest rates and interest rate differentials, Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 82:3-12

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 non-OPEC developing countries slowed somewhat. To the extent that these countries needed additional borrowing in 1981 to finance growing current-acdeficits. thev apparently count 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 in-\$2.5 billion, reflecting creased

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 6-7 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, nounced 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

[Millions of dollars]

			[MIIIIOIS	s of dollars]						
(Credits +; debits—)	1972	1973	1974	1975	1976	1977'	1978r	1979r	1980r	1981°
Exports of goods and services:										
Merchandise, adjusted, excluding military Transfers under U.S. military agency sales con- tracts	2,551 448	3,414 657	6,219 1,258	9,956 1,765	11,561 2,865	12,877 4,318	14,846 4,822	14,537 3,032	17,364 2,878	21,092 3,376
Fees and royalties from affiliated foreigners	125 9 139 5	141 11 146 7	181 14 253 7	184 20 372 8	209 29 590 22	201 25 799 18	284 32 947 32	260 30 588 37	(P) 38 788 33	(P) 42 792 27
Receipts of income on U.S. assets abroad: Direct investment	2,751	3,928	6,106	3,717	3,498	3,360	3,139	4,520	2,559	4,069
porated affiliates Reinvested earnings of incorporated affiliates Other private receipts U.S. Government receipts	2,660 91 85 76	3,789 139 166 87	5,671 435 330 105	2,650 1,067 332 118	4,060 - 562 405 117	3,088 272 489 134	2,724 415 840 135	4,301 219 1,343 154	2,332 227 1,869 147	3,450 619 2,479 167
Imports of goods and services:										
Merchandise, adjusted, excluding military Direct defense expenditures Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners Private payments for other services.	-2,974 -105 (*) (*) -16	-5,097 -75 (*) (*) -20	-17,234 -240 (*) (*) -20	-18,897 -141 (*) (*) -22	-27,409 -441 (*) (*) -31	-35,778 -790 (*) (*) -57	-33,286 -1,455 (*) (*) -79	-45,039 -1,837 2 (*) -93	-55,602 -1,649 (b) (b) -112	$-49,934$ $-1,690$ $(^{D})$ $(^{D})$ -102
U.S. Government payments for miscellaneous services	- 34	-34	-34	-40	-60	-61	-70	-71	(^D)	(^D)
Payments of income on foreign assets in the United States:	(*)	(*)	_5	11	-5	6	-28	_49	-60	-41
Direct investment Interest, dividends, and earnings of unincorporated affiliates	(*)	(*)	-5 -5	-8	-6	-6	-28 -19	-43 -41	-48	-41 -45
Reinvested earnings of incorporated affiliates Other private paymentsU.S. Government payments	-52 -19	-103 -38	$^{(*)}_{-451}$ $^{-276}$	$ \begin{array}{r} -3 \\ -574 \\ -650 \end{array} $	-655 -816	12 -788 -1,093	$ \begin{array}{r} -9 \\ -1,084 \\ -1,271 \end{array} $	$ \begin{array}{r} -8 \\ -1,678 \\ -1,382 \end{array} $	$ \begin{array}{r} -12 \\ -2,435 \\ -2,408 \end{array} $	$ \begin{array}{r} 4 \\ -3,117 \\ -3,901 \end{array} $
U.S. Government grants	$^{-44}_{-2}$		$^{-46}_{-3}$	$-41 \\ -3$	$^{-26}_{-4}$	-31 -4	-25 -4	-33 -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	-214 -408 194	-391 -594 205	-211 -436 229	-44 -256 212	$ \begin{array}{r} -261 \\ -467 \\ 212 \end{array} $	-39 -317 269	$-107 \\ -412 \\ 316$	-179 -465 277	-251 -365 113	-205 -445 245
term assets, net	(*)	-2	-4	(*)	-6	9	-11	9	1	-5
U.S. private assets, net	$ \begin{array}{r} -782 \\ -294 \\ -203 \\ -91 \\ \hline 8 \end{array} $	1,093 1,667 1,806 -139 9	6,123 7,121 7,556 - 435 5	-4,181 -3,022 -1,955 -1,067	-1,560 -305 -867 562 35	-1,293 2 274 -272 18	-4,420 -925 -510 -415 -164	$\begin{array}{r} -1,455 \\ -1,830 \\ -1,611 \\ -219 \\ 258 \end{array}$	345 2,034 2,261 - 227 321	-3,674 -1,314 -695 -619 59
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	-31 -80	-25 -123	-126 -341	$-318 \\ -230$	102 -61	44 -415	63 78	2 -124	² -264	² -141
U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	-175 -210	-207 -218	45 581	-5 -638	-76 -1,255	-229 -713	} 2 -3,472	² 241	² -1,746	² -2,278
Foreign assets in the United States, net (increase/capital inflow (+))	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 -26 -141	50 -2 281	5,473 1,191 133	2,426 3,199 944	3,206 3,005 2,480	3,477 2,938 390	-2,602 1,620 52	2,179 1,088 -988	9,567 4,691 626	10,343 4,362 536
cluded elsewhere: Long-term Short-term	-23 597	36 514	41 4,057	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 2	111 111 (*)	$ \begin{array}{r} -32 \\ -35 \\ 3 \end{array} $	-6 -5 -1	-10 2 -12	69 60 9	20 12 8	197 185 12	2,837 2,841 -4
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	(*) -8	-5 150	80 413	7 749	-78 592	19 101	$-3 \\ 139$	} 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: Balance on merchandise trade	-423	-1,683	-11,015	8,941	-15,848	22,901	- 18,440	-30,502	-38,238	-28,842

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. $^{\rm t}$ Revised. $^{\rm p}$ Preliminary.

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

^{*} Less than \$500,000 (±).

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

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 nondeveloping countries were OPEC 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 Caribbean 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 current-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

(Text continued on p. 64)

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

[Millions of dollars]

					Not seasona	lly adjusted			Seasonally	adjusted	
(Credits +; debits -) 1	Line	1980	1981*		198				199	T	
				I	II	III '	IV P	I'	II'	1117	IV*
Exports of goods and services ² Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts		344,667 223,966	375,993 236,300	93,527 60,286	96,741 61,846	91,550 55,574	94,175 58,594	94,341 60,990	94,992 60,369	94,046 57,929	92,617 57,012
Transfers under U.S. military agency sales contracts		8,231 10,090 2,582	9,346 11,695 2,991	2,131 2,460 582	2,279 2,962 782	2,564 3,470 996	2,372 2,803 631	2,131 2,658 704	2,279 2,782 801	2,564 3,035 768	2,372 3,220 718
Other transportation	6 7	11,430 5,695	12,258 5,823	2,947 1,371	3,086 1,447	3,173 1,420	3,052 1,585	3,015 1,439	2,985 1,491	3,066 1,470	3,192 1,423
Fees and royalties from unaffiliated foreigners	. 9	1,170 5,207 362	1,272 5,825 427	312 1,419 82	317 1,455 99	321 1,470 150	323 1,482 96	312 1,419 92	317 1,455 100	321 1,470 122	323 1,482 113
U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment.	11	36,842	30,569	8,473	8,236	6,466	7,395	8,098	8,055	7,333	7,083
Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates	12 13	19,845 16,998 36,522	19,093 11,475 55,848	4,449 4,024 12,641	4,972 3,264 13,488	4,203 2,263 14,951	5,470 1,924 14,768	4,618 3,480 12,641	4,906 3,149 13,488	4,704 2,629 14,951	4,865 2,218 14,768
Other private receipts		2,572	3,640	824	744	995	1,077	842	870	1,017	911
Transfers of goods and services under U.S. military grant programs, net	1 1	635	581	192	214	132	44	192	214	132	44
Imports of goods and services Merchandies, adjusted, excluding military ³ Direct defense expenditures	17 18 19	-333,888 $-249,308$ -10.746	-362,653 $-264,117$ $-11,289$	-88,468 -65,583 -2,699	-92,789 -67,489	-90,599 -64,568 -2,651	$ \begin{array}{r} -90,797 \\ -66,477 \\ -2,962 \end{array} $	-89,480 -65,651 -2,699	-92,262 -67,263 -2,977	- 90,083 - 64,955 - 2,651	-90,831 -66,248 -2,962
Travel	. 20	-10,397 $-3,607$	-11,465 -4,487	-2,369 $-1,014$	-2,977 -2,946 -1,365	-3,832 -1,218	-2,318 -890	-3,122 $-1,151$	$ \begin{array}{r r} -2,671 \\ -1,108 \end{array} $	-2,816 -1.096	-2,856 $-1,132$
Other transportation	23	-10,896 -515 -254	-11,500 -608 -275	$ \begin{array}{r} -2,698 \\ -191 \\ -67 \end{array} $	-2,987 -94 -69	-2,977 -178 -69	-2,839 -145 -70	-2,737 -191 -67	-3,000 -94 -69	-2,866 -178 -69	-2,897 -145 -70
Fees and royalties to unaffiliated foreigners. Private payments for other services	25	-3,222 -1,769	-3,679 $-1,933$	-905 -451	$-912 \\ -499$	$-922 \\ -400$	-940 -584	-905 -459	-912 -519	-922 -486	-940 -469
Payments of income on foreign assets in the United States:	27	-9,336	-8,095 -3,539	-1,825 -796	-2,040 -872	$-1,878 \\ -864$	-2,352 -1,008	-1,825 -796	-2,040 -872	-1,878 -864	-2,352 -1,008
Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates	29	-3,147 $-6,190$ $-21,326$	-4,556 $-28,457$	$ \begin{array}{r} -1,029 \\ -6,719 \end{array} $	$-1,168 \\ -7,171$	-1,015 $-7,633$	1,345 6,935	-1,029 -6,724	-1,168 -7,368	-1,015 $-7,893$	-1,345 -6,472
Other private payments	31	-12,512 - 635	-16,748 -581	-3,949 -192	-4,241 -214	-4,272 -132	-4,287 -44	-3,949 -192	-4,241 -214	-4,272 -132	-4,287 -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) U.S. Government pensions and other transfers	. 34	-4,659 -1.303	-4,460 -1,461	-977 -336	-965 -336	$-1,249 \\ -395$	-1,269 -395	-977 -336	-965 -336	-1,249 -395	-1,269 -395
Private remittances and other transfers		-1,094 -84,776	-842	-201 -23.021	-213 -22.044	-171 -16,362	-257 -45,151	-214 -22,407	-217 -21.980	-204 -16,709	-207 -45,485
U.S. official reserve assets, net 4	38 39	-84,776 -8,155	-106,578 -5,175	-23,021 -4,529	-22,044 -905	-16,362 -4	-45,151 262	-22,407 -4,529	-21,980 -905	-16,709	-45,485 262
Special drawing rights	40 41	$ \begin{array}{r} -16 \\ -1,667 \\ -6,472 \end{array} $	-1,824 $-2,491$ -861	-1,441 -707 -2,381	-23 -780 -102	-225 -647 868	134 358 754	$ \begin{array}{r} -1,441 \\ -707 \\ -2,381 \end{array} $	$ \begin{array}{r} -23 \\ -780 \\ -102 \end{array} $	-225 -647 868	$-134 \\ -358 \\ 754$
U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets	43	-5,165 -9.812	-5,138 -9,640	-1,465 -2,596	-1,435 -2,305	-1,302 -2,420	$-937 \\ -2,319$	-1,395 -2,596	-1,485 $-2,305$	-1,282 -2,420	$-976 \\ -2.319$
Repayments on U.S. loans 5	45 46	4,367 280	4,353 149	953 178	1,037 -167	1,085 34	1,278 104	1,023 178	987 -167	1,104 34	1,239 104
U.S. private assets, net	. 48	-71,456 -18,546	-96,265 -6,995	-17,027 $-2,106$	-19,705 -5,069	-15,057 -657	-44,477 836	-16,483 $-1,562$	-19,590 -4,954	-15,423 -1,023	-44,771 542
Equity and intercompany accounts. Reinvested earnings of incorporated affiliates Foreign securities	. 49 50 51	-1,548 $-16,998$ $-3,310$	4,480 11,475 5,536	1,918 -4,024 -488	$ \begin{array}{rrr} -1,805 \\ -3,264 \\ -1,479 \end{array} $	1,606 -2,263 -642	2,760 -1,924 -2,928	1,918 -3,480 -488	$ \begin{array}{r r} -1,805 \\ -3,149 \\ -1,479 \end{array} $	1,606 -2,629 -642	$\begin{array}{r} 2,760 \\ -2,218 \\ -2,928 \end{array}$
U.S. claims on unaffiliated foreigners reported by U.S. nonbank- ing concerns:			,,,,,,		_,	4	_,		.,		
Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere:	. 53	12 -2,653	n.a.	12 -3,192	12 2,470	¹² 1,451	n.a.	¹² -3,192	12 2,470	12 1,451	n.a.
Long-term Short-term	. 54 . 55	3 -46,947	18 -84,462	18 -11,241	13 -15,627	13 -15,209	13 -42,385	13 -11,241	13 -15,627	13 -15,209	13 -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 58	15,492 11,870	5,208 6,287	5,503 7,696	-2,779 -1,533	-5,663 -4,089	8,147 4,213	5,503 7,696	-2,779 -1,533	-5,663 -4,089	8,147 4,213
U.S. Treasury securities 6	. 59	9,683 2,187	5,008 1,279	7,242 454	-2,069 536	4,634 545	4,469 -256	7,242 454	-2,069 536	-4,634 545	4,469 -256
Other ⁷ Other U.S. Government liabilities ⁸ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ⁹	61 62 63	636 159 3,145	170 -3,916 2,667	$ \begin{array}{r} -112 \\ -2,910 \\ 829 \end{array} $	177 -2,070 647	$^{-161}_{-2,387}$	266 3,451 217	$ \begin{array}{r} -112 \\ -2,910 \\ 829 \end{array} $	-2,070 -47	$ \begin{array}{c c} -161 \\ -2,387 \\ 974 \end{array} $	266 3,451 217
Other foreign assets in the United States, net	. 64	34,769 10,854	69,148 18,664	1,637 2,487	15,667 3,839	21,512 4,134	30,332 8,205	1,637 2,487	15,667 3,839	21,512 4,134	30,332 8,205 6,860
Equity and intercompany accounts	66	4,664 6,190	14,108 4,556	1,458 1,029	2,671 1,168 733	3,119 1,015	6.860	1,458 1,029	2,671 1,168	3,119 1,015	1,345
U.S. Treasury securities	68	14 2,679 5,384	14 2,914 7,078	1,405 2,454	733 3,472	14 - 449 759	1,345 14 1,225 393	1,405 2,454	733 3,472	14 - 449 759	14 1,225 393
banking concerns: Long-term	70	12 5,109		12 -820	12 - 293	12 273		12 000	12 000	12 070	
Short-term	. 71	5,109	n.a.		293	218	n.a.	12 -820	12 -293	12 273	n.a.
Long-term 10 Short-term 10 Allocations of special drawing rights	. 73	10,743 1,1 5 2	41,332 1,093	-3,889 1,093	7,916	16,795	20,510	-3,889 1,093	7,916	16,795	20,510
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 -401	7,880 1,161	-1, 255 -2,631	7,090 1,875
Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 11	76	-25,342	-27,817	-5,297	-5,643 3,952	-8,994	-7,883	-4,661	-6,894	-7,026	-9,236
Balance on goods and services (lines 1 and 17) 11. Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 11	77 78 79	10,779 8,382 3,723	13,340 11,038 6,578	5,059 4,523 3,546	3,952 3,403 2,438	951 386 -863	-7,883 3,378 2,726 1,457	4,861 4,311 3,334	2,730 2,177 1,212	3,963 3,364 2,115	1,786 1,184 -85
Transactions in U.S. official reserve assets and in foreign official		3,120	,,,,,,	3,010	=,200	000	1,201	0,004	1,212	2,110	-00
assets in the United States: Increase (–) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57	. 80	-8,155	-5,175	-4,529	-905	-4	262	-4,529	-905	-4	262
less line 61)	. 81	14,856	5,038	5,615	-2,956	-5,502	7,881	5,615	-2,956	-5,502	7,881

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

[Millions of dollars]

						Not	seasona	lly adju	sted					Se	easonall	adjuste	ed		
	Line	1980	1981 P	<u> </u>	19	80			19	81			19	80			19	81	
	<u> </u>			1	II	III	IV	I	II	III	IV p	I	II .	III	IV	I'	II '	III '	IV p
Balance of payments adjustments to Census trade data:	A											'							
EXPORTS		•		}											1				
Merchandise exports, Census basis includ- ing reexports and excluding military grant shipments	. 1	220,626	233,677	52,999	56,590	52,927	58,110	59,718	60,750	55,145	58,064	52,669	54,654	56,181	57,180	60,023	58,557	57,969	56,983
Adjustments:							}							ł				:	
Private gift parcel remittances	. 2	202	229	37	44	49	72	49	46	49	85	37	44	49	72	49	46	49	85
Gold exports, nonmonetary		317	1,285	77	19	35	186	321	307	363	294	77	19	35	186	321	307	363	294
Inland U.S. freight to Canada. U.SCanadian reconciliation adjustments, n.e.c., net ² Merchandise exports transferred under	5	1,043 4,800	1,151 4,271	250 1,183	275 1,260	255 1,111	263 1,246	282 1,041	313 1,204	281 1,023	275 1,003	262 1,183	257 1,260	265 1,111	259 1,246	295 1,041	294 1,204	293 1,023	269 1,003
U.S. military agency sales contracts identified in Census documents 3 Other adjustments, net 4. Of which quarterly seasonal adjustment discrepancy 5	6 7 8	-3,317 295	-4,921 608	-701 617	-899 -145	-739 100	-978 -277	-1,010 -115	-1,204 430	-1,202 -85	-1,505 378	-701 1,371 754	-899 332 477	-739 -650 -750	-978 -816 -539	-1,010 271 386	-1,204 1,176 735	-1,202 -566 -481	-1,505 -117 -495
Equals: Merchandise exports, adjusted to balance of payments basis, excluding "mil-		<u>.</u>		~ 4 400		F0 500	5 0 6 00	40,000			*****	!							
itary" (table 1, line 2)IMPORTS	9	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
Merchandise imports, Census basis ¹ (general imports)	10	244,871	261,305	62,993	61,729	58,193	61,956	65,064	66,752	63,716	65,773	63,868	60,706	58,792	61,644	66,065	65,574	64,564	65,272
Gold imports, nonmonetaryU.SCanadian reconciliation adjustments.	11	2,772	1,816	1,172	641	736	223	476	441	672	227	1,172	641	736	223	476	441	672	227
n.e.c., net ² Merchandise imports of U.S. military agencies identified in Census documents ³ Other adjustments, net ⁶ . Of which quarterly seasonal adjustment discrepancy ⁵	12 13 14 15	- 394 2,059	-307 1,303	-78 906	-136 248	-124 243	-56 662	-76 119	-81 377	-76 256	74 551	-78 62 -844	-136 1,200 952	-124 -250 -493	-56 908 246	-76 -814 -933	-81 1,329 952	-76 -205	-74 823 272
Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	16	249,308	264,117	64,993	62,482	59,048	62,785	65,583	67,489	64,568	66,477	65,024			62,719			64,955	
Merchandise trade, by area, adjusted to bal- ance of payments basis, excluding mili- tary: 7	В					i													
EXPORTS				i														Ì	
Total, all countries (A-9)	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
Western Europe. European Communities (9) 7 United Kingdom. European Communities (6) Germany Western Europe, excluding EC (9) 7	2 3 4 5 6	67,603 53,466 12,818 38,955 11,449 14,137	65,158 51,501 12,216 36,721 9,854 13,657	18,261 14,266 3,254 10,565 2,978 3,995	17,868 14,291 3,746 10,123 3,115	15,100 12,071 2,737 8,940 2,613	16,374 12,838 3,081 9,327 2,743	17,121 13,560 3,280 9,644 2,634	16,592 13,179 3,321 9,181 2,504	2,928 8,411 2,298	16,326 12,812 2,687 9,485 2,418	17,620 13,856 3,252 10,193 2,799	17,363 13,847 3,496 9,922 3,099	16,523 13,096 2,965 9,693 2,851	16,097 12,667 3,105 9,147 2,700	16,523 13,196 3,263 9,289 2,463	16,303 12,806 3,082 9,081 2,496	16,365 12,835 3,170 9,029 2,522	15,967 12,664 2,701 9,322 2,373
Eastern Europe	8	4,143	4,489	1,253	3,577 769	3,029 705	3,536 1,416	3,561 1,575	3,413 878	3,169 845	3,514 1,191	3,764 1,214	3,516 750	3,427 796	3,430 1,383	3,327 1,534	3,497 867	3,530 931	3,303 1,157
Canada ²	9 10 11	41,389 38,811 15,197	45,217 42,814 18,217	10,233 8,152 3,059	10,795 9,810 3,727	9,717 9,885 3,882	10,644 10,964	11,148 10,761	12,982 11,317	10,583	10,504 10,513	10,302 8,759	10,252 9,683	10,450 9,948	10,385 10,421	11,224 11,567	12,344 11,079	11,387 10,189	10,262 9,979
Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	12 13 14	20,806 7,117 44,097	21,796 8,998 47,828	5,033 1,461 10,069	5,203 1,712 10,987	5,193 1,820 11,318	4,529 5,377 2,124 11,723	4,245 5,600 1,983 12,098	5,035 5,204 2,495 12,378	5,168 2,233 11,403	4,484 5,824 2,287 11,949	3,142 4,952 1,460 10,591	3,592 5,323 1,713 10,583	5,380 1,820 11,335	5,151 2,124 11,588	4,353 5,415 1,983 12,744	5,286 2,495 11,995	4,623 5,570 2,233 11,254	5,525 2,287 11,835
Memoranda: Industrial countries ⁷ Members of OPEC ⁷ Other countries ⁷	15 16 17	136,915 17,364 65,544	21,092	34,988 3,857 14,364	35,578 4,268 16,529	31,830 4,475 16,728	34,519 4,764 17,923	35,852 4,970 17,889	37,273 5,472 18,223	5,233	34,941 5,417 17,045	34,334 4,111 15,239	34,651 4,141 16.125	34,173 4,476 16,807	33,757 4,636 17,373	35,145 5,293 19,018	36,428 5,318 17,756	35,555 5,221 16,222	34,041 5,260 16,554
IMPORTS			'								, ==	,	. ==			, ==	, 33	,	,
Total, all countries (A-16)	18	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
Western Europe European Communities (9) ⁷ United Kingdom	19 20 21	47,255 36,097 9,848	52,851 41,402 12,746	12,331 9,346 2,425	11,898 9,207 2,300	11,654 8,801 2,562	11,372 8,743 2,561	12,586 9,592 2,821	13,301 10,518 3,260	13,580 10,770 3,745	13,384 10,522 2,920	12,366 9,435 2,480	11,784 9,209 2,237	11,772 8,830 2,603	11,333 8,623 2 528	12,669 9,678 2,864	13,212 10,588 3,237	13,664 10,798 3,766	13,306 10,338 2,879
European Communities (6)	22 23 24	25,112 11,692 11,158	26,963 11,367 11,449	6,639 3,098 2,985	6,633 3,115 2,691	2,562 5,976 2,829 2,853	5,864 2,650 2,629	6,360 2,751 2,994	6,840 2,886 2,783	6,603, 2,711 2,810	7,160 3,019 2,862	6,679 3,096 2,931	6,697 3,021 2,575	5,949 2,889 2,942	2,528 5,787 2,686 2,710	6,412 2,740 2,991	6,927 2,793 2,624	6,587 2,767 2,866	7,037 3,067 2,968
Eastern Europe Canada ²	25 26	1,444 42,434	1,552 47,316	334 11,164	346 9,907	396 9,462	368 11,901	450 11,410	400 12,324	367 11,192	335	334 11,222	347 9,574	395 10,191	368	448 11,463	403 11,933	365 12,078	336
Latin American Republics and Other Western Hemisphere Mexico		37,521 12,580	39,097 13,765	9,941 3,133	9,216 3,313	8,705 2,883	9,659 3,251	10,138 3,190	9,654 3,525	9,520 3,229	9,785 3,821	9,751 3,016	9,307 3,300	8,819 3,025	9,644 3,239	9,928 3,046	9,741 3,499	9,710 3,429	9,718 3,791
Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	29 30 31	31,217 6,533 82,904	37,598 5,608 80,095	7,287 1,656 22,280	7,984 1,610 21,521	7,949 1,482 19,400	7,997 1,785 19,703	8,550 1,396 21,053	9,416 1,434 20,960	1,336	10,045 1,442 19,096	7,404 1,769 22,178	7,796 1,561 22,042	7,831 1,492 18,654	8,186 1,711 20,030	8,730 1,495 20,918	9,168 1,386 21,420	9,466 1,352 18,320	10,234 1,375 19,437
Memoranda: Industrial countries ⁷ Members of OPEC ⁷ Other countries ⁷	32 33 34	127,439 55,602 63,536	143,373 49,934 69,258	32,438 15,298	31,399 14,312	30,547 12,560	33,055 13,432 15,930	33,942 14,529	36,475 13,347	35,695	37,261 11,161	32,761 15,025	30,715 14,905	31,286 12,226	32,677 13,446 16,228	34,357 14,180 16,666	35,699 13,910 17,251	36,560 10,687 17,343	36,757 11,157

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

[Millions of dollars]

· · · · · · · · · · · · · · · · · · ·		-					llions of												
						Not s	easonall	y adjust							sonally	adjusted			
	Line	1980	1981 p	I	198 II) III	īv	1	199 II	81 III	IV P	I	1980 II	III	IV	I'	198 II '	31 III '	IV P
Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued	В																		
BALANCE (EXCESS OF EXPORTS+) Total, all countries	35	-25,342	-27,817	10,531	-5,338	-5,310	-4,163	-5,297	-5,643	-8,994	7,883	-10,126	-6,744	-2,902	-5,570	4,661	-6,894	-7.026	- 9,236
Western Europe. European Communities (9) 7. United Kingdom. European Communities (6). Germany. Western Europe, excluding EC (9) 7.	36 37 38 39 40 41	20,348 17,369 2,970 13,843 -243 2,979	12,307 10,099 -530 9,758 -1,513 2,208	5,930 4,920 829 3,926 - 120 1,010	5,970 5,084 1,446 3,490	3,446 3,270 175 2,964 -216	5,002 4,095 520 3,463 93 907	4,535 3,968 459 3,284 117 567	3,291 2,661 61 2,341 -382 630	1,539 1,180 -817 1,808 -413 359	2,942 2,290 -233 2,325 -601 652	5,254 4,421 772 3,514 -297 833	5,579 4,638 1,259 3,225 78 941	4,751 4,266 362 3,744 -38 485	4,764 4,044 577 3,360 14 720	3,854 3,518 399 2,877 -277 336	3,091 2,218 -155 2,154 -297 873	2,701 2,037 -596 2,442 -245 664	2,661 2,326 -178 2,285 -694 335
Eastern Europe	42 43 44	2,699 -1,045 1,290	2,937 -2,099 3,717	919 -931 -1,789	423 888 594	309 255 1,180	1,048 -1,257 1,305	1,125 -262 623	478 658 1,663	478 -609	-1,886 728	880 -920 -992	403 678 376	401 259 1,129	$^{1,015}_{-1,062}$	1,086 -239 1,639	464 411 1,338	566 -691 479	821 -1,580 261
Mexico	45 46	2,617 10,411	4,452 15,802	-74 $-2,254$	-2,781	999 -2,756	1,278 -2,620	1,055 2,950	1,510 -4,212	1,224 -4,419	663 -4,221	126 -2,452	292 2,473	996 -2,451	1,203 -3,035	1,307 3,315	1,350 -3,882	1,194 -3,896	601 -4,709
Africa Other countries in Asia and Africa Memoranda:	47 48	_38,807	3,390 -32,267	-195 -12,211	_102 _10,534	-8,082	_7,980	587 8,955	1,061 -8,582	897 -7,583	845 -7,147	$ \begin{array}{r} -309 \\ -11,587 \end{array} $	-11,459	328 7,319	413 8,442	488 -8,174	1,109 -9,425	-7,066	912 -7,602
Industrial countries ⁷ Members of OPEC ⁷ Other countries ⁷	49 50 51	9,476 -38,238 2,008	-2,204 -28,842 292	$2,550 \\ -11,441 \\ -1,710$	4,179 10,044 542	1,283 -8,085 1,183	1,464 -8,668 1,993	$^{1,910}_{-9,559}$ 1,227	798 -7,875 956	-2,592 -5,664 -1,216	-2,320 -5,744 -675	1,573 -10,914 -816	$ \begin{array}{r} 3,936 \\ -10,764 \\ 119 \end{array} $	2,887 -7,750 1,560	1,080 -8,810 1,145	788 8,887 2,352	729 -8,592 505	-1,005 $-5,466$ $-1,121$	-2,716 $-5,897$ $-1,444$
Merchandise trade, by principal end use category, adusted to balance of pay- ments basis, excluding military: ² EXPORTS	c										:		ļ	i				• 	l
Total (A-9)	1	223,966	236,300	54,462	57,144	53,738	58,622	60,286	61,846	55,574	58,594	54,8 9 8	55,667	56,252	57,149	60,990	60,369	57,929	57,012
Agricultural products Nonagricultural products	2 3	42,232 181,734	44,264 192,036	10,555 43,907	9,933 47,211	9,742 43,996	12,002 46,620	12,815 47,471	10,776 51,070	$9,161 \\ 46,413$	11,512 47,082	10,274 44,624	10,055 45,612	10,834 45,418	11,069 46,080	12,700 48,290	11,045 49,324	10,014 47,915	10,505 46,507
Foods, feeds, and beverages Foods, feeds, and beveragesagricul- tural	4 5 6	35,762 34,675 20,795	38,314 37,082 22,129 6,223	8,325 8,181 4,862	8,198 7,930 4,567	8,696 8,325 5,312	10,543 10,239 6,054	10,761 10,563 6,480 1,937	9,320 9,074 5,456	8,423 7,906 5,046	9,810 9,539 5,147	8,478 8,272 5,050	8,356 8,028 4,775	9,328 9,056 5,102	9,600 9,319 5,868	11,098 10,802 6,779	9,568 9,261 5,695	8,816 8,440 4,737	8,832 8,579 4,918
Soybeans	8 9 10 11 12 13	5,884 71,817 7,027 64,790 8,775 2,847 4,033	69,898 6,671 63,228 10,725 3,769 4,398	1,599 17,703 2,246 15,457 1,716 661 1,009	1,431 19,673 1,847 17,826 2,424 704 1,237	1,098 16,969 1,285 15,684 2,231 695 561	1,756 17,472 1,649 15,823 2,404 787 1,226	18,322 2,105 16,217 2,409 899 1,370	1,391 17,721 1,555 16,166 2,102 806 1,283	935 16,573 1,154 15,420 2,846 817 1,108	1,960 17,282 1,857 15,425 3,368 1,247 637	1,406 17,721 1,874 15,847 1,932 679 1,009	1,317 19,057 1,871 17,186 2,314 676 1,237	1,855 17,323 1,647 15,676 2,213 696 561	1,306 17,716 1,635 16,081 2,316 796 1,226	1,768 18,426 1,750 16,676 2,716 928 1,370	1,333 17,168 1,637 15,531 1,992 776 1,283	1,608 16,867 1,473 15,395 2,777 821 1,108	1,514 17,437 1,811 15,626 3,240 1,244 637
Capital goods, except automotive	14 15 16 17	74,077 58,352 8,431 1,474	81,633 65,719 8,878 2,181	16,813 13,330 1,868 333	18,923 14,942 2,118 389	18,492 14,754 1,955 331	19,849 15,326 2,490 421	19,890 16,090 2,073 464	21,688 17,076 2,817 595	19,762 16,180 1,902 497	20,293 16,373 2,086 625	17,068 13,444 1,996 333	18,482 14,498 2,176 387	19,204 15,223 2,143 330	19,323 15,187 2,116 424	20,159 16,241 2,179 464	21,226 16,563 2,898 592	20,445 16,693 2,033 497	19,803 16,222 1,768 628
Automotive vehicles, parts, and engines To Canada * To all other areas	18 19 20	17,318 10,326 6,991	19,097 11,185 7,912	4,456 2,764 1,692	4,375 2,601 1,774	3,710 2,065 1,645	4,777 2,896 1,880	4,731 2,842 1,889	5,663 3,586 2,077	4,402 2,474 1,928	4,301 2,283 2,018	4,411 2,700 1,711	4,061 2,353 1,708	4,260 2,490 1,770	4,586 2,783 1,802	4,661 2,746 1,915	5,239 3,245 1,994	5,085 3,020 2,065	4,112 2,174 1,938
Consumer goods (nonfood), except automotive All other, including balance of payments adjustments, not included in lines C 4-21	21 22	16,694 8,298	16,295 11,063	4,690 2,475	4,024 1,951	3,901 1,970	4,079 1,902	4,191 2,391	4,344 3,110	3,918 2,496	3,842 3,066	4,714 2,506	3,865 1,846	4,026 2,111	4,089 1,835	4,228 2,418	4,175 2,993	4,042 2,674	3,850 2,978
IMPORTS																			
Total (A-16) Petroleum and products	23 24 25	249,308 78,919	77,579	64,993 21,624	62,482 20,138	17,865	62,785 19,292	65,583 21,324	67,489 20,277	64,568 18,286	66,477 17,692	65,024 21,174	21,029	59,154 17,387	62,719 19,329	65,651 20,785	67,263 21,167	64,955 17,911	17,716
Nonpetroleum products Foods, feeds, and beverages	25 26	170,389 18,127	186,538 18,112	43,369 4,488	42,344 4,504	41,183 4,314	43,493 4,821	44,259 4,854	47,212 4,666	46,282	48,785 4,456	43,850 4,501	41,382	41,767 4,467	43,390 4,753	44,866 4,953	46,096	47,044 4,344	48,532 4,320
Industrial supplies and materials	27 28 29	134,522 83,913 5,565	137,858 82,532 4,014	36,917 23,119 1,867	34,265 21,462 1,209	30,821 18,951 1,644	32,519 20,381 845	35,845 22,693 943	35,949 21,411 1,035	33,462 19,502 1,113	32,602 18,926 923	36,645 22,588 1,867	34,741 22,306 1,209	30,509 18,587 1,644	32,627 20,432 845	35,465 22,066 943	36,399 22,254 1,035	33,287 19,250 1,113	32,707 18,962 923
Capital goods, except automotive	$\frac{30}{31} \\ 32$	30,348 26,176 2,985	34,552 30,502 3,750	7,313 6,399 656	7,750 6,665 732	7,442 6,479 683	7,843 6,633 914	8,087 7,032 940	8,564 7,601 894	8,656 7,776 820	9,245 8,093 1,096	7,386 6,459 667	7,444 6,404 686	7,577 6,561 736	7,941 6,752 896	8,168 7,095 958	8,211 7,302 840	8,816 7,883 873	9,357 8,222 1,079
Automotive vehicles, parts, and engines From Canada From all other areas	33 34 35	27,062 8,588 18,474	29,736 10,383 19,353	6,842 2,181 4,660	6,634 1,903 4,731	6,327 1,649 4,679	7,259 2,855 4,404	7,115 2,217 4,898	7,865 2,808 5,057	6,776 2,293 4,483	7,980 3,065 4,915	6,466 2,031 4,436	6,399 1,857 4,542	7,016 2,053 4,963	7,181 2,647 4,533	6,698 2,024 4,674	7,584 2,722 4,862	7,597 2,849 4,748	7,857 2,788 5,069
Consumer goods (nonfood) except automotive	36 37	34,445 4,804	38,664 5,195	8,010 1,423	8,461 868	9,122	8,852 1,491	8,725 957	9,134 1,311	10,293 1,245	10,512	8,548 1,478	8,581 840	8,554 1,031	8,762 1,455	9,341 1,026		9,657 1,254	

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

[Millions of dollars] Not seasonally adjusted Seasonally adjusted 1980 1981 Line Ш IV Ш ΙV I II Ш ΙV ľ Пr ш IV P I II I п Merchandise trade, by end-use category, Census basis, including military grant D Merchandise exports, Census basis, includ-ing military grant shipments..... 233,739 58,134 59,738 60,762 58,084 55,149 55,503 60,429 59,304 57,497 56.509 220,782 53,042 56,608 52,999 55,155 53,466 56,664 Agricultural products...... Nonagricultural products..... Excluding military grant shipments.... 41.757 43 815 10.439 9.837 9 626 11.857 12 699 10 646 9.067 11 409 10.158 9 959 10 718 10 922 12 584 10 915 9,920 47,577 10.396 47 845 46 113 189,862 42,560 46,753 43,301 46,254 47,019 46,079 46,660 43,265 45,172 44,713 45,719 47,825 48,37 47,568 37,888 8,221 8,584 10,400 10,655 9,196 8,327 9,710 8,374 8,266 9,216 10,991 8,720 8,733 35,313 8.108 9.456 9.444 Foods, feeds, and beverages Agricultural 7,840 4,590 1,429 8,168 5,031 1,406 7,938 4,798 1,315 9,137 5,662 1,321 8,486 34 226 36 673 8 077 8.213 10.096 10 457 8 950 7.820 9.446 9.177 10.696 8.354 8.944 rains and preparations. 20,794 5,880 22,060 6,186 5,423 1,379 5,113 1,854 6,762 1,756 4,745 1,599 Soybeans......Other agricultural foods, feeds, and beverages..... 1,821 2,068 1,840 2,370 1,730 1,824 1,978 2,178 2,085 7,552 8,427 1,635 1,794 2,302 2,148 2,020 2,155 2,009 Nonagricultural (fish, distilled beverages, 10 1.087 1.215 144 268 371 305 198 246 507 264 207 328 272 280 296 307 366 246 70,594 67,674 17,399 19,412 16,723 17,061 17,802 5,947 16,742 17,417 18,795 17,078 17,303 16,631 16,241 6,896 Industrial supplies and materials 11 17,184 17.906 12 13 14 1.549 1,865 Agricultural.... 7.000 6,630 2,277 1,841 1,645 2.095 1.145 1,841 1.862 1.643 1,740 740 1.631 1.464 1,795 652 1,002 810 311 2,880 1,334 1.458 312 230 433 300 325 281 552 417 306 262 435 379 382 15 2,786 2.895 873 656 550 707 880 684 576 755 740 689 642 716 739 720 676 761 Nonagricultural ... Fuels and lubric 15,165 1,716 61,044 10,725 16 17 18 19 63,594 15,416 15,707 15,635 4,802 14,900 15,555 1,932 16,930 15,435 15,673 16,166 15,000 14,777 5,101 uels and lubricants ⁹ Coal and related fuels Petroleum and products 8,775 4,780 2,847 2,404 1,381 788 2,424 2,409 1,145 2,102 1,066 2136,019 3,769 749 661 1,322 704 1,974 1,247 947 679 1,309 1,285 796 1.423 1.761 985 776 676 69 899 806 817 928 821 1.244 20 4,973 4,968 1,004 1,263 1,417 1,289 1,263 1,340 1,207 1,158 1,053 1,417 1,309 1,325 1,263 1,209 Paper and paper base stocks 1.194 1,171 Textile supplies and materials $\frac{21}{22}$ 3,819 17,757 3,764 17,962 887 4,268 995 4,715 935 4,502 $\frac{1,002}{4,272}$ 964 4,538 1,014 4,575 910 877 4,437 894 4,318 972 4,564973 4,393 981 4,483 971 4,589 994 4,411 938 862 4,634 Textile supplies and materials.

Chemicals, excluding medicinals.

Other nonmetals (minerals, wood, rubber, tires, etc.).

Steel making materials.

Iron and steel products.

Other metals, primary and advanced, including displayed at each of the control of the c 4.412 4.327 2,419 234 858 23 9.647 9,416 900 2.443 2.672 2.287 2 246 2 430 2 586 2 229 2.171 2 434 2.501 2.356 2.356 2.425 2 295 2 277 189 797 1,496 3,493 403 745 449 920 309 884 204 852 178 817 3.390 918 911 26 13.634 9.920 4.134 2.212 2.776 1.855 3,699 2.819 2.982 3.050 2.824 1.834 3.703 4.089 2.840 3.001 3.053 2.236 including advanced steel Precious metals (gold, silver, plati-27 5.989 3.760 2.028 763 1 920 1 278 1 290 1.144 891 434 1.920 2.028 763 1 278 1.290 1.144 891 434 Capital goods, except automotive 72,600 80,173 28 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 Electrical and electronic, in 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.

Nonelectrical, 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 31 45,234 51,605 10,257 11,548 11,524 11,904 12,659 12,747 12,785 10,328 11,213 11,903 13,023 12,662 13,414 11,790 12,759 13,160 attachments
Construction machinery and nonfarm tractors
Textile and other specialized industry machinery
Other industrial machinery, n.e.c. 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 3,837 15,306 4,187 17,243 853 3,559 946 3,973 1,094 4,496 1,045 3,941 1,000 4,2461,049 4,268 884 3,567 912 3,866 1,043 3,963 1,082 4,243 1,056 4.372 1,048 4,393 1,001 4.2353.910 3.833 Agricultural machinery tractors.....usiness and office machines, 2.232 35 1.926 470 530 453 472 569 655 504 504 446 464 485 531 544 577 541 569 36 37 9,076 7,540 10,562 2,056 1,669 2,182 1,811 2,332 1,954 2,506 2,105 2,639 2,197 2,591 2,179 2 738 2,044 1,668 2,223 1,847 2,382 1,991 2,583 2,167 2,645 2,218 2,649 2,215 2,427 2,033 Electronic computers and parts..... cientific, professional, and service industry equipment 2,165 2.295 8,837 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 1.35 1.456 1.452 1.453 1,407 Civilian aircraft, engines, parts Civilian aircraft, complete, all types.... 14,076 13,467 3,107 1,825 333 4,063 2,451 421 4,006 2,834 592 3,531 2,057 3,317 2,054 3,952 2,753 3,014 1,831 3,184 1,975 3,248 1,952 3,536 2,115 3,618 2,111 3,674 2,078 3,435 2,159 3,184 1,962 2,842 1,658 40 41 1.923 8,613 2,182 8,256 1,474 Other transportation equipment 331 464 595 497 625 494 464 498 620 Automotive vehicles, parts and engines.. 42 15,858 17,988 4,071 3,995 3,412 4,380 4,417 5,268 4,193 4,025 4,110 3,681 3,962 4.190 4.347 4,844 4.876 3,921 To Canada⁸..... To all other areas... 10,076 7,912 43 44 8,866 6,992 2,379 1,692 1,767 1,645 2,221 1,774 2,500 1.881 2,528 1,889 3,191 2,077 2.265 2,092 2,018 2,314 1.712 1,973 1,708 $2,192 \\ 1,770$ 2,388 2,431 1.916 2.850 2,811 2,065 1.983 1.928 1 802 1 993 1 938 1,270 921 1,068 884 45 46 4,010 3,052 4,005 3,310 1,164 716 641 756 1,084 789 1,058 851 $^{1,186}_{742}$ $\frac{972}{722}$ 1,148 837 717 747 1,120 791 878 783 853 806 1,071 842 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 15,868 48 16,176 4.565 3.899 3.766 4.077 4.222 3.946 3.823 4.589 3.891 3.754 3.746 3.740 3.957 4.114 4.053 3.947 Consumer durables, manufactured...... Consumer nondurables, manufactured...... Unmanufactured consumer goods (gem 49 50 7,890 7,554 6,976 8,336 2.515 1,850 1.868 1 732 1,794 1,976 $^{1,896}_{2,176}$ 1,676 2,016 1,617 2,014 2,540 1,846 1,817 1,902 1,798 1,979 $^{1,817}_{2,150}$ 1,768 2,038 2,130 1.879 1.831 51 732 55€ 220 182 155 176 160 150 132 172 115 202 178 180 146 146 117 52 3,264 4,178 708 834 736 986 Special category (military-type goods) 905 1,052 1,015 1,206 708 834 736 986 905 1.206 1.052 1.015 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 55 5,193 1,335 725 739 1,207 1,322 1.319 731 1,345 978 Foreign (reexports). 4,115 4,778 982 1.082 928 1.123 1.124 1,190 1.124 1,341 1,023 1,040 1,074 1,110 1.124 1,268 1,276

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

[Millions of dollars]

						[within	ons of de	Jilarəj											
						Not	seasona	ılly adju	sted			_		Se	easonall	y adjuste	ed		
	Line	1980	1981		19	80		L	19	81			19	80			19	81	
				I	11	Ш	IV	I	II	Ш	IV	I	II	III	IV	I r	II r	III,	IV 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	4,496	4,344	4,320
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	1,205	1,021	1,421
Green coffee	59 60	3,872 1,988	2,622 2,142	1,101 338	1,070 419	867 555	835 676	866 586	603 487	495 422	658 647	973 434	1,035 415	994 430	870 708	772 729	591 460	571 301	688 652
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	2,899
Industrial supplies and materials	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	32,118
Fuels and lubricants * Petroleum and products	63 64	83,789 78,795	82,058 77,107	23,062 21,567	21,470 20,146	18,950 17,864	20,307 19,218	22,530 21,161	21,313 20,179	19,396 18,180	18,820 17,586	22,531 21,117	22,314 21,037	18,586 17,386	20,358 19,255	21,902 20,622	22,155 21,068	19,144 17,805	18,858 17,612
Paper and paper base stocks	65	5,269	5,603	1,382	1,371	1,226	1,290	1,408	1,424	1,295	1,476	1,385	1,348	1,248	1,288	1,411	1,399	1,318	1,475
Materials associated with nondurable goods and farm output, n.e.s	66 67 68 69 70	10,175 2,040 455 5,187 2,492	11,863 2,555 633 5,966 2,709	2,617 549 126 1,325 617	2,717 545 172 1,388 612	2,298 461 91 1,155	2,542 485 66 1,319 673	3,039 629 172 1,498	3,056 626 184 1,580 666	2,895 644 147 1,472 632	2,874 655 130 1,415 672	2,548 544 107 1,307	2,588 535 143 1,330 579	2,415 464 112 1,219 620	2,623 497 94 1,330 702	2,956 624 139 1,478 716	2,910 613 146 1,519 632	3,013 646 171 1,537	2,984 672 178 1,432 702
Building materials, except metals	71	3,734	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. Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel	72 73 74 75	28,000 2,161 7,559 13,795	31,390 2,588 11,262 12,514	7,406 425 1,888 3,870	7,054 663 1,970 3,264	6,570 550 1,750 3,284	6,970 523 1,951 3,377	7,028 484 2,024 3,190	8,245 752 2,854 3,354	8,060 729 3,203 2,906	8,057 622 3,181 3,064	7,649 572 1,966 3,899	6,884 607 2,029 3,123	6,532 486 1,696 3,348	6,935 496 1,869 3,425	7,277 646 2,102 3,211	8,076 693 2,946 3,192	8,035 648 3,133 3,007	8,002 601 3,081 3,104
Precious metals (gold, silver, plati- num)	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	1,358	1,054	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	7,222	7,432	7,729	8,112	8,210	8,813	9,358
Machinery, except consumer-type	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	6,752	7,095	7,302	7,883	8,222
Electrical and electronic, and parts and attachments Nonelectrical, and parts and attachments Construction, textile and other spe-	80 81	7,945 18,231	9,452 21,050	1,867 4,532	1,972 4,694	2,029 4,449	2,077 4,556	2,083 4,949	2,304 5,297	2,477 5,299	2,588 5,505	1,955 4,504	1,924 4,480	1,998 4,563	2,068 4,684	2,180 4,915	2,248 5,054	2,442 5,440	2,581 5,641
cialized industry machinery and nonfarm tractors Other industrial machinery, n.e.sAgricultural machinery and farm tractors	82 83 84	2,857 6,545 1,823	3,425 7,748 1,689	698 1,527 608	754 1,696 527	680 1,668 377	725 1,654 312	852 1,779 429	851 1,920 497	877 2,034 379	844 2,015 384	705 1,507 576	704 1,628 458	678 1,705 432	770 1,706 357	861 1,751 402	792 1,834 428	877 2,082 427	894 2,080 432
Business and office machines, com- puters, 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	721	767	796
Transportation equipment, except automotive	87	3,448	3,992	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	2,985 964	3,749 1,339	656 274	732 202	683 164	914 325	940 297	894 264	820 278	1,096 500	667 274	686 202	736 164	896 325	958 297	839 264	872 278	1,079 500
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	7,597	7,857
From Canada	91 92 93 94 95	8,588 18,474 16,819 4,067	10,383 19,354 17,768 4,844 7,124	2,181 4,660 4,329 946 1,566	1,903 4,731 4,213 964 1,458	1,649 4,679 3,907 1,013	2,855 4,404 4,370 1,144 1,745	2,217 4,898 4,366 1,102	2,808 5,057 4,845 1,172	2,292 4,483 3,903 1,175 1,698	3,065 4,915 4,655 1,396	2,031 4,436 4,027 897	1,857 4,542 3,978 973 1,447	2,053 4,963 4,400 1,134 1,482	2,647 4,533 4,414 1,062	4,675 4,056 1,021	2,722 4,862 4,575 1,180	2,849 4,748 4,430 1,370	2,788 5,069 4,707 1,273
Consumer goods (nonfood), except auto-	96	34,445	38,664	8,010	8,461	9,122	8,852	8,725	9,134	10,293		8,548	8,581	8,554	8,762		9,296	9,656	10,370
Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery stock)	97 98 99	18,461 13,066 2,918	20,766 14,928 2,969	4,089 3,019 902	4,669 3,139 652	4,709 3,759 654	4,994 3,149 709	4,610 3,324 791	4,893 3,483 758	5,316 4,260 717	5,947 3,861 703	4,489 3,181 878	4,694 3,238 649	4,544 3,345 666	4,735 3,301 725	3,495	4,952 3,590 754	5,135 3,794 727	5,605 4,049 716
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		1,347	1,358	1,522

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

[Millions of dollars]	1	Γ									
	Line	1980	1981 *	1	19 II	III	IV	ī	19: II	ш,	IV p
The contract of the contract o	4.1	14 100	10.051								
R.S. Government grants (excluding military) and transactions increasing Government assets, total	Al	14,192	13,951	3,779	3,089	3,468	3,856	3,394	3,438	3,635	3,484
Grants, net (table 1, line 34, with sign reversed)	2	4,659	4,460	1,336	787	912	1,624	977	965	1,249	1,269
Financing military purchases ¹ Other grants	2 3 4	750 3,909	317 4,148	442 894	46 741	13 900	250 1,374	977	129 836	121 1,128	1,2
Loans and other long-term assets (table 1, line 44, with sign reversed)	5	9,812	9,640	2,614	2,365	2,543	2,290	2,596	2,305	2,420	2,319
Capital subscriptions and contributions to international financial institutions, excluding IMF	7	796 8,629	1,142 8,050	216 2,300	171 2,099	$287 \\ 2,152$	121 2,079	195 2,299	323 1,883	316 1,981	308 1,887
Credits repayable in foreign currencies		13 375	14 434	97	93	97	88 88	102	96	119	117
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	10 11	$-280 \\ -141$	-149 31	$-171 \\ -12$	-63 -68	12 ~33	-58 -29	-178 -38	167 -28	-34 23	-104 12
Receipts from— Sales of agricultural commodities		(*)	61	(*)	(*)	(*)	(*)	[3	36	22
Interest. Repayments of principal.	13	58 115	85 118	18 37	11 27	16 24	13 27	(*) 21 37	13 32	22 26	29 23
Reverse grants. Other sources	15	14	14	1	8	4	2	1	7	4	3
Less disbursements for— Grants and credits in the recipient's currency		14	27	4	3	4	3	13	5	2	7
Other grants and credits	19	315	281	64	111	73	67	84	78	62	58
Assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2	21	-132	-211	-96	-18	28	-46	-105	-47	-76	16
Other short-term assets (including changes in administrative cash holdings), net	22	-6	93	-63	23	17	17	-35	241	20	-133
By program Capital subscriptions and contributions to international financial institutions, excluding IMF	23	796	1,142	916	171	287	121	195	323	316	308
Under farm product disposal programs. Under Foreign Assistance Act and related programs.	24	1,531 7,516	1,674 6,933	216 333 2,337	435 1,250	447 1,627	316 2,303	293 2,009	492 1,430	599 1,560	290 1,935
Under Export-Import Bank Act Other assistance programs	26	3,336 909	3,057 932	692 273	917 282	807 189	920 165	839 120	817 114	729 384	672 314
Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	28 29	187 315	217 281	56 64	46 111	44 73	41 67	59 84	52 78	51	55 58
Other (including changes in administrative cash holdings), net	30	232	278	-63	100	139	57	-36	287	62 58	-32
By disposition ³											l
Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	32	6,071	10,099 5,999	2,444 1,561	2,463 1,671	2,503 1,337 530	2,559 1,502	2,591 1,491	2,461 1,598	2,582 1,589	2,466 1,321
Expenditures on U.S. services 4	34	1,611 1,974	2,187 1,744	1,561 279 585	306 344	490	495 555	463 739	539 339	560 317	624 350
By long-term credits. By short-term credits ¹ By grants ¹	36	1,224	1,448	143	299	478	305	739	210	196	304
U.S. Government grants and credits to repay prior U.S. Government credits 1 4. U.S. Government long- and short-term credits to repay prior U.S. private credits	38	750 360 650	296 482 204	442 61 216	46 103 232	13 78 197	250 118 5	63 25	129 103 4	121 201 61	46 115 113
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets	ļ	1	1	~2	(*)	3	1	_1	1	(*)	113
Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 and (b) financing repayments of private credits	41	382	235	192	82	60	49	105	47	84	(*)
Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	42	315	281	64	111	73	67	84	78	62	58
Estimated dollar payments to foreign countries and international financial institutions	ļ.	4,222	3,852	1,335	626	965	1,297	803	977	1,054	1,018
Repayments on U.S. Government long-term assets, total (table 1, line 45)	ĺ	4,367	4,353	917	1,166	1,108	1,177	953	1,037	1,085	1,278
Receipts of principal on U.S. Government credits Under farm product disposal programs.	3	3,959 281	3,922	822 44	1,066	999 54	1,072	851 58	930	977 50	1,164 125
Under Foreign Assistance Act and related programs Under Export-Import Bank Act Other assistance programs	5	1,178 1,301 1,200	1,250 1,454 932	238 308 232	355 322 325	248 340 358	338 331 286	241 342 210	369 347 160	285 323 319	355 442 243
Receipts on other long-term assets	1	408	431	95	100	108	105	102	107	109	113
U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	1	636	170	-68	420	80	205	-112	177	-161	266
Associated with military sales contracts 2	i	780	396	-96	467	299	111	61	215	-60	180
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts) and of refunds 1	3	8,365	8,752	1,825	1,928	2,298	2,313	2,180	2,545	1,589	2,437
Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	4	576	594	128	163	134	151	124	167	145	158
Plus financing of military sales contracts by U.S. Government ⁵ (line A34)	5 6 7	752 1,974 1,224	160 1,744 1,448	640 585 143	-442 344 299	84 490 477	470 555 305	603 739 739	222 339 210	-742 317 196	77 350 304
By short-term credits ¹	8 9	750	296	442	46	13	250		129	121	46
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) 1 2 (table 1, line 3)	10	8,231	9,346	1,738	2,085	2,272	2,136	2,131	2,279	2,564	2,372
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line A40)	11	1	1	-2	(*)	3		-1	1		
Associated with other liabilities	12	1 -145	_226	30	-47	-222	94	-1 -171	_39	(*) -101	1 85
Sales of nuclear materials by Department of Energy Other sales and miscellaneous operations	13 14	-80 10	-133 7	-48 78	26 -73	-61 -86	3 91	-54 -118	-16 -76	-39 -61	-25 110
German Government 10-year loan to U.S. Government	15	-75	-100			-75			-100		
See footnotes on page 57.											

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Table 6.—Securities Transactions

[Millions of dollars]

Line	1980	1981 "		19	81						-	198	21	
Dine ,	1 1000						(Chadita ()), dahita ())	T ima	1980	1981 "				
		1001	I	II	Ш	IV P	(Credits (+); debits (-))	Line	1980	1981	I	п	III '	IV P
1	36,842	30,569	8,473	8,236	6,466	7,395	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)	A1	-3,310	5,536	-488	_1,479	-642	-2,928
2	19,845 482	19,093 n.a.	4,449 181	4,972 18	4,203 83	5,470 n.a.	Stocks: Treasury basis, net 1	2	- <i>2,0</i> 84	18	-140	-174	349	-17
4 5	10,708 8,656	n.a. n.a.	1,889 2,378	2,436 2,518	2,025 2,094	n.a. n.a.	Adjustments: Less recorded in table 1, line 48, as U.S. direct investment abroad	3	80					
6	16,998 18 546	11,475 6 995	4,024 _2 106	3,264 _ 5.069	2,263 _657	1,924 836	Plus exchange of stock associated with direct investment in the United States	4) . 				
Ì							· ·		1	18	-140	-174	349	-17
9 10	-1,586 -2,607	n.a. n.a.	-273	-446 1,127	3,022 -326	n.a. n.a.	Newly issued in the United States. Of which Canada	7 8	-516 -276	-243 -103		-114 -97	-78 -6	-51
12	2,925	n.a.	735	1,514	883	n.a.	Other foreign stocks	9 10	-1,748 -417	$^{261}_{-132}$	$-140 \\ -44$	-60 -112	427 119	34 -95
14 15	$-2,230 \\ 3,252$	n.a. n.a.	$-1,538 \\ 3,195$	$-1,436 \\ -136$	841 2,507	n.a. n.a.	Canada	11 12	-510 -781	685 -228	-445	304 - 193	$-98 \\ 403$	120 7 2
16	[[n.a.	i			n.a.	Bonds:							_
11	- 16,998	11,475	-4,024	- 3,204	-2,263	-1,924		14	-845	-5,555	-348	- 1,305	991	-2,911
18	13 022	n a	3.977	3.611	2.941	n a	Plus additional Canadian redemp- tions ²	15	ļ					ļ
19 20	11,263 12,558	n.a. n.a.	2,066 2,430	2,188 2,437	1,159 2,366	n.a. n.a.	Plus other adjustments			1 1	- 348	1.305	991	
							Newly issued in the United States.	18	-3,330	-8,020	-752	-2,306	-1,675	-3,287 -321
21 22	8,469 4,899	n.a. n.a.	2,312 977	2,596 1,116	2,087 1,038	n.a. n.a.	Publicly offered	20	-2,655	-6,836	-209 -543	-2,061	-1,266	- 2,966
23	6,478	n.a.	1,160	1,260	1,078	n.a.	Canada	22	-1,808	-4,816	-543	-1.513	-1,244	-310 $-1,516$
							Latin America	24	-7	-617	100	-193 -81	-69	-255 -106
25	4,553 6,364	n.a. n.a.	1,089	1,072	120	n.a. n.a.	International financial institutions 3	26	-99	_1,100				-1,100
26	6,080	n.a.	1,270	1,177	1,288	n.a.	Redemptions of U.Sheld foreign bonds ²	27	2,528	1,232	292	322	318	300
27	2,757	2,245	1,685	-382	-538	1,480	Canada Other countries	28 29	901 478	520 453	160 60	165 120	105 213	90 60
28 29	-3,543 -763	n.a. n.a.	-322	219	837	n.a. n.a.	International financial institu- tions ³	30	1,149	259	72	37	••••••	150
				}			Other transactions in outstanding bonds 2	31	-243	1,233	112	679	366	76
30	-9,336	-8,095	-1,825	-2,040	-1,878	-2,352	Canada	33	-399	-21	-5	-21 310	-16	$ \begin{array}{c c} -8 \\ 21 \\ -72 \\ \end{array} $
31	-3 147	- 3 539	-796	-872	_864	1 008	Other	35	480	618	131	275	77	135
32 33	-842 -1,311	$-1,017 \\ -1,743$	$ \begin{array}{r} -225 \\ -377 \end{array} $	-202 -499	-264 -430	-326 -437	and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line							
				ļ		l.	•	B1	5,384	7,078	2,454	3,472	759	393
36	10,854	18,664				1	Treasury basis, net 1	2	5,357	5,685	1,669	2,903	672	441
37	4,664	14,108	1,458	2,671	3,119	6,860	Adjustments: Plus exchange of stock associated		l					
39	4,162	7,435	1,061	1.212	2,257 2,306	6,673 2,905 3 436	with U.S. direct investment abroad	3	-91	~~~	27			200
41 42	-433 -51	-707 6,152	$-52 \\ 317$	1,273	-49	-531 3,768	Balance of payments basis, net	5	4.172	4.916	1,696	2,848	140	232
44	-1,823	504	768 451	320	315	3,449 320	Canada	6 7 8	3,074 774 155	1,012	1,305 222 _48	740	248 82	317 -32 -42 -11
		ì		- 1			Other	9	479	235	217	234	-205	-11
	,,,,,	,	-,	-,	-,	-,		10	5.448	5.078	2.068	1.491	1.606	-87
47	-3,281	-3,275	-858	-885	-740	-792	Adjustments 4	11	l .	1	-1,310	-867	- 987	
48 49	-2,478 $-3,577$	$-1,609 \\ -3,210$	$-275 \\ -691$	-409 -746	$-337 \\ -801$	-588 -972	Balance of payments basis, net New issues sold abroad by U.S.	12	1		758	624	619	l l
						}	Investments by international fi-	13	372	360	200	100	60	
50 51 52	$-610 \\ -902 \\ -1.635$	-886 -997 -1.657	$ \begin{array}{r} -186 \\ -280 \\ -330 \end{array} $	-239 -206 -427	-266 -225 -373	$ \begin{array}{r r} -195 \\ -286 \\ -527 \end{array} $	guaranteed bonds of U.S. feder- ally sponsored agencies	14	-13	1 201	1 557	22 502	-1 560	-22 182
	,	_,,,,,,						1	į.	1	122	127	165	
53 54	-2,671 -1,576	$ \begin{array}{r} -2,392 \\ -612 \\ -1,554 \end{array} $	-673 5	-647 -203	-475 -112	-597 -302	See footnotes on page 57.							
99	-1,942	1,554	-362	-318	428	-446								
56 57 58	-324 1,684 3,304	639 3,382 10,088	268 717 473	389 1,182 1,101	205 746 2,168	-223 737 6,346								
	2 3 3 4 5 6 7 8 9 10 11 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 23 33 34 45 5 46 47 48 49 55 15 52 53 54 55 56 56 57	2 19,845 3 482 4 10,708 5 8,656 6 16,998 7 -18,546 8 -1,548 8 -1,548 8 -1,548 8 -1,548 10 -2,607 11 -5,553 12 2,925 13 1,021 14 -2,230 15 3,252 16 38 17 -16,998 18 13,022 19 11,263 20 12,558 21 8,469 22 4,899 23 6,478 24 4,553 25 6,364 26 6,080 27 2,757 28 -3,543 29 -763 30 -9,336 31 -3,147 32 -842 33 -1,311 34 -993 35 -6,190 36 10,854 37 4,664 4,110 39 4,162 33 -1,311 34 -993 35 -6,190 36 10,854 37 4,664 4,110 39 4,162 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,644 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,164 4,110 39 4,110 30 -1,100 30	2 19,845 19,093 1.a. 10,708 1.a. 10,708 1.a. 10,708 1.a. 10,708 1.a. 10,708 1.a. 10,708 1.a. 11,475 7 -18,546 -6,995 8 -1,586 1.a. 10 -2,607 1.a. 11 -5,533 1.a. 11 -5,533 1.a. 11 -5,533 1.a. 12 2,925 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.021 1.a. 1.a. 1.7 -16,998 -11,475 18 13,022 1.a. 1.a. 17 -16,998 -11,475 18 13,022 1.a. 1.a. 12,558 1.a. 12 8,469 1.a. 12,558 1.a. 12 8,469 1.a. 12,558 1.a. 12 8,469 1.a. 12,558 1.a. 13 0,9336 1.a. 13 1,231 1.a. 13 1.a.	2 19,845 19,093 4,449 3 482 n.a. 1,889 5 8,656 n.a. 2,378 6 16,998 11,475 4,024 7 -18,546 -6,995 -2,106 8 -1,548 4,480 1,918 9 -1,586 n.a. 1,384 10 -2,607 n.a273 11 -5,533 n.a1,008 11 -5,533 n.a1,038 15 3,252 n.a1,553 16 38 n.a1,554 16 38 n.a1,554 17 -16,998 -11,475 -4,024 18 13,022 n.a1,538 15 3,252 n.a3,3195 16 38 n.a. 2,430 17 -16,998 -11,475 -4,024 18 13,022 n.a. 2,430 21 8,469 n.a. 2,430 21 8,469 n.a. 2,430 21 8,469 n.a. 2,430 21 8,469 n.a. 2,430 21 8,469 n.a. 2,312 22 4,899 n.a. 2,430 21 8,469 n.a. 1,666 25 6,364 n.a. 1,660 26 6,080 n.a. 1,270 27 2,757 2,245 1,685 28 -3,543 n.a. 5555 6,364 n.a. 5555 1,267 2,767 -2,245 1,685 28 -3,543 n.a. 5555 1,311 -1,743 -377 34 -993 -778 194 35 -6,190 -4,556 -1,029 36 10,854 18,664 2,487 37 4,664 14,108 1,458 38 4,110 13,587 3,377 34 -993 -778 194 35 -6,190 -4,556 -1,029 36 10,854 18,664 2,487 37 4,664 11,083 1,458 38 4,110 13,587 3,377 34 -993 -778 194 35 -6,190 -4,556 -1,029 36 10,854 18,664 2,487 37 4,664 14,108 1,458 38 4,110 13,587 3,77 34 -993 -778 194 35 -6,190 -4,556 -1,029 36 10,854 18,664 2,487 37 4,664 14,108 1,458 38 4,110 13,587 3,77 34 -993 -778 194 35 -6,190 -4,556 -1,029 36 10,854 18,664 2,487 37 4,664 14,108 1,458 38 4,110 13,587 3,77 39 4,162 7,485 1,061 4,549 4,549 4,12 1,153 40 4,594 8,42 1,153 40 4,594 8,42 1,153 40 -3,577 -3,210 -691 47 -3,281 -3,275 -858 48 -2,478 -1,609 -275 49 -3,577 -3,210 -691 50 -610 -886 -1,657 -330 53 -2,671 -2,392 -673 54 -1,576 -612 -625 55 -1,942 -1,554 -691 50 -610 -886 -186 50 -902 -997 -526 51 -1,942 -1,554 -622 56 -324 563 -1,657 -330	2 19,845 19,093 4,449 4,972 3 482 n.a. 1,889 2,436 5 8,656 n.a. 2,378 2,518 6 16,998 11,475 4,024 3,264 7 -18,546 -6,995 -2,106 -5,069 8 -1,548 4,480 1,918 -1,805 9 -1,586 n.a. 1,384 -446 10 -2,607 n.a273 1,127 11 -5,533 n.a1,008 -387 12 2,925 n.a1,538 1,436 15 3,252 n.a. 3,195 -136 16 38 n.a. 534 -1,359 17 -16,998 -11,475 -4,024 -3,264 18 13,022 n.a. 3,195 -136 16 38 n.a. 2,430 2,437 17 -16,998 -11,475 -4,024 -3,264 18 13,022 n.a. 2,430 2,437 21 8,469 n.a. 2,430 2,437 21 8,469 n.a. 2,430 2,437 21 8,469 n.a. 1,686 1,015 1,260 24 4,553 n.a. 1,666 1,015 1,260 25 6,364 n.a. 1,089 1,072 1,1177 27 2,757 2,245 1,685 -382 2,437 28 -3,543 n.a. 555 -1,641 2,29 -763 n.a. 1,270 1,177 27 2,757 2,245 1,685 -382 2,191	2	2	2	2	2	19.545 19.005	19,45 19,000 4,46 4,972 4,200 5,470 1,00	19,245 19,006 4,446 4,972 4,205 5,476 1,646 1,0708	18,462 18,000 4,464 4,972 4,200 5,470 1,646 1,010 1,

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

[Millions of dollars]

				19	80			19	81		Amounts out-
(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	Ī	II	III	IV	I	II	III P	IV	standing Sept. 30, 1981
Claims, total Long-term (table 1, line 52) Short-term (table 1, line 53)	A1 2 3	-2,653 -83 -2,570	-1,083 392 -1,475	92 -604 696	343 -328 671	-2,005 457 -2,462	-3,192 588 -3,780	2,470 216 2,254	1,451 - 283 1,734	n.a. n.a. n.a.	33,992 5,593 28,399
Financial claims Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries Of which United Kingdom Canada Caribbean banking centers Other By type: Deposits Other claims	6 7 8 9 10	840 1,175 335 306 199 1141,12422729111	-1,121 -1,280 159 180 274 -70 -1,355 54 -1,093 -28	717 741 -24 74 -65 105 642 1 885 -167	283 501 -218 190 309 -27 291 -198 517 -234	$\begin{array}{r} -719 \\ -1,137 \\ 418 \\ -138 \\ -319 \\ 106 \\ -702 \\ 121 \\ -1,038 \\ 318 \end{array}$	-2,479 -2,457 -22 -1,538 34 -1,496 -1,322 381 -2,525 46	2,121 2,060 61 1,443 855 474 726 -48 2,036 85	1,184 1,236 -52 706 569 150 488 -10 1,247 -63	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	18,949 16,517 2,432 10,800 3,476 6,017 6,139 2,010 13,239 5,710
Commercial claims Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries 1 Oil-exporting countries 3 Other By type: Trade receivables Other claims	15 16 17 18 19	-1,813 -1,803 -10 -685 -313 -815 -1,801 -12	38 32 6 64 -44 -18 -7 45	-626 -608 -18 -68 -235 -323 -578 -48	60 62 -2 49 -6 17 51	$ \begin{array}{r} -1,285 \\ -1,289 \\ 4 \\ -730 \\ -28 \\ -527 \\ -1,267 \\ -18 \end{array} $	-713 -650 -63 -683 -103 -73 -635 -78	349 349 413 -59 -5 376 -27	267 273 - 6 169 98 	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	15,043 14,493 550 8,074 1,826 5,143 14,001 1,042
Liabilities, total Long-term (table 1, line 70) Short-term (table 1, line 71)	2	5,109 1,054 4,055	416 -86 502	1,0 92 697 395	373 456 -83	3,228 -13 3,241	-820 863 -1,683	-293 -213 -80	273 -367 640	n.a. n.a. n.a.	28,430 5,461 22,969
Financial liabilities. Denominated in U.S. dollars. Denominated in foreign currencies. By area: Industrial countries ¹ Of which United Kingdom. Caribbean banking centers ² Other	4 5 6 7 8 9	3,548 3,055 493 1,949 1,380 1,474	483 509 -26 191 196 264 28	498 126 372 632 215 - 20 114	24 104 -80 -103 90 -19	2,543 2,316 227 1,229 879 1,249 65	191 357 -166 -81 -108 121 151	-317 13 -330 -408 -323 114 -23	760 911 -151 1,306 1,027 -476 -70	n.a. n.a. n.a. n.a. n.a. n.a.	12,146 9,964 2,182 8,966 4,446 2,330 850
Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries ¹ . Oil-exporting countries ³ . Other By Type: Trade payables Other liabilities	11 12 13 14 15 16 17 18	1,561 1,453 108 736 1,072 -247 999 562	$ \begin{array}{r} -67 \\ -11 \\ -56 \\ \hline 52 \\ -117 \\ -2 \\ -242 \\ 175 \end{array} $	594 536 58 151 277 166 127 467	349 338 11 150 307 -108 289 60	685 590 95 383 605 -303 825 -140	-1,011 - <i>963</i> -48 -479 -587 -546 -465	24 -40 -287 110 -373 35 -11	-487 -382 -105 47 -870 336 -1,076 589	n.a. n.a. n.a. n.a. n.a. n.a.	16,284 15,474 810 6,085 7,828 2,371 10,295 5,989

See footnotes on page 57.

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

[Millions of dollars]

					19	80			19	81		Amounts outstand-
(Credits (+); decrease in U.S. assets. Debits (); increase in U.S. assets.)	Line	1980	1981 *	I	11	ш	IV	I	11	III r	Ĩ V ₽	ing Dec. 31, 1981
Total (table 1, lines 54 & 55)	1	46,947	-84,462	-1,203	-20,165	-12,440	– 13,139	-11,241	-15,627	-15,209	-42,385	292,416
By area: Industrial countries ¹. Of which United Kingdom Caribbean banking centers ². Oil-exporting countries ³. Other. Of which Latin American countries Asian countries. African countries.	3 4 5 6 7	-14,302 -2,812 -16,845 -1,746 -14,054 -8,870 -4,408 -303	-34,245 -16,055 -19,374 -2,278 -28,565 -21,966 -5,067 -717	-3,439 1,235 1,638 373 225 518 110 -103	-9,186 -5,616 -6,910 258 -4,327 -1,905 -2,499 21	1,606 3,110 -8,770 -1,059 -4,217 -2,903 -1,199 -131	-3,283 -1,541 -2,803 -1,318 -5,735 -4,580 -820 -90	-8,450 -3,522 -4,462 -73 1,744 549 953 45	-7,702 -3,851 -3,162 176 -4,939 -1,854 -2,973	-5,247 -3,476 -4,586 -87 -5,289 -4,231 -547 -290	-12,846 -5,206 -7,164 -2,294 -20,081 -16,430 -2,500 -557	118,908 46,618 67,753 12,797 92,958 65,156 24,845 3,110
By type: Payable in dollars Banks' claims for own account. On own foreign offices. Of U.Sowned banks Of foreign-owned banks in the United States On foreign public borrowers '. On other foreign banks Of which deposits. On other foreigners. Banks' claims for domestic customers' accounts Deposits Negotiable and readily transferable instruments. Collections outstanding and other claims. Payable in foreign currencies. Banks' claims for own account. Of which deposits Banks' claims for domestic customers' accounts Of which deposits Banks' claims for domestic customers' accounts Of which deposits Banks' claims for domestic customers' accounts Of which deposits Memoranda:	14 15 16 17 18 19 20 21	-44,777 -38,759 -17,656 -12,789 -4,867 -5,006 -9,288 -1,979 -6,809 -6,018 -2,474 -3,615 -2,170 -1,787 -1,513 -383 -474	-83,428 -73,294 -31,285 -21,433 -9,852 -9,559 -20,049 -11,2405 -10,134 -286 -9,370 -478 -1,025 -1,006 -9,616	-371 2,126 1,399 2,012 -613 79 1,379 772 -731 -2,497 -1,663 -581 -832 -353 -218 -479 -370	-20,324 -17,749 -10,241 -7,176 -3,065 -3,57 -4,302 -1,020 -2,849 -2,575 -2,682 -191 -102 -102 -102 -102 -102 -103 -103 -103 -104 -104 -105 -105 -105 -105 -105 -105 -105 -105	-12,313 -11,982 -5,610 -6,254 4-3,095 -2,112 -689 -1,165 -331 -2,184 -2,344 -127 -329 -79 2002 91	-11,769 -11,154 -3,204 -1,371 -1,833 -1,633 -1,042 -2,064 -615 -1370 -1,003 -1,338 -367 -533	-11,782 -6,833 -9,576 -6,754 -2,822 109 3,713 991 -1,079 -4,949 3-3,879 -1,108 541 23 809 518 581	-16,308 -14,559 -5,122 -1,392 -3,730 -1,666 -6,347 -2,362 -1,424 -1,749 -3,262 -1,245 -681 -273 -977 -61	-14,928 -13,157 -8,387 -7,177 -1,210 -2,112 -3,322 -1,521 -664 -1,771 -229 -1,634 92 -281 -380 -359 99 -34	-40,410 -38,745 -8,200 -6,110 -2,090 -5,890 -14,089 -8,357 -10,566 -1,665 -363 -595 -707 -1,975 -1,252 -1,183 -723 8	286,114 248,850 96,414 59,012 37,402 30,912 72,576 21,041 48,948 37,264 1,355 25,786 10,123 6,302 5,330 3,592 972 66
Claims on foreign public borrowers (incl. in line 15 above): Long-term	28 29	-1,781 -2,803	-5,385 -4,674	$-222 \\ 421$	-80 -414	-1,050 -1,709	-429 -1,101	39 456	-762 -860	~1,344 ~1,237	-3,240 -2,121	15,607 15,071
Claims on all other foreigners (incl. in lines 16+18 above): Long-term Short-term U.S. banks' dollar acceptances payable by foreigners	30 31 32	-1,382 $-14,709$ $-4,694$	$ \begin{array}{r} -8,310 \\ -23,301 \\ -6,957 \end{array} $	$^{-91}_{622} \ _{-2,123}$	$100 \\ -7,414 \\ -2,232$	$ \begin{array}{r} -419 \\ -2,585 \\ -1,058 \end{array} $	$ \begin{array}{r} -972 \\ -5,332 \\ 719 \end{array} $	428 2,418 -1,730	-864 -6,464 -3,048	-725 -1,370 -184	-7,149 -17,885 -1,995	22,290 98,988 29,636

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]

					19	80			19	81		Amount
(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	Line	1980	1981 p	I	II	III	IV	I	II	III '	IV p	ing Dec 31, 1981
oreign official assets in the United States, net (table 1, line 57)	A1	15,492	5,208	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,663	8,147	180,42
By area: (see text table B) By type:			ļ						i		· 1	
By type: U.S. Treasury securities (table 1, line 59) Bills and certificates	. 2	9,683 8 577	5,008 -3,855	-5,357 $-4,869$	4,360 3,110	3,769	6,911 6,882	7,242	-2,069	-4,634 -7,540	4,469 2,210	116,32 52,38
Denominated in U.S. dollars	4	8,577 8,577	-3,855	-4,869	3,110	3,454 3,454	6,882	4,249 4,249	-2,774 $-2,774$	-7,540	2,210	52,38
Denominated in foreign currencies	5	3.840	11,727	116	2,080	1.015	629	3.353	1,797	3,706	2,871	52 14
Bonds and notes, nonmarketable	Ž	$^{3,840}_{-2,734}$ $^{-2,734}$	-2.864	-604	-830	1,015 -700	-600	3,353 -360	-1,092	-800	-612	52,14 11,79
Denominated in U.S. dollars Denominated in foreign currencies	9		-2,864	-604	-830	-700	-600	-360	-1,092	-800	-612	11,79
Denominated in foreign currencies	10	2,187 636	1,279 170	801 -68	250 420	549 80	587 205	454 -112	536 177	545	$-256 \\ 266$	9,03
Other U.S. Government liabilities (table 1, line 61)	11 12	-159	-3.916	-3,198	1,676	1,823	-460	-2.910	-2,070	$-161 \\ -2,387$	3,451	13,32 26,31
Banks' liabilities for own account, payable in dollars 1	13 14	$-466 \\ -899$	-1,182 -1,053	$-3,650 \\ -870$	1,776	2,048 -685	-640 -457	-1,626 -433	-427 743	-1.864	2,735 -85	16,68 2,6
Demand deposits	15 16	562	538	-653	273 390	906	36	-692	-387	$-1,278 \\ -582$	2,199	4,18
Other	16	$-129 \\ 307$	-667 $-2,734$	-2,127	390 100	1,827 - 225	-219 180	-501	-783 $-1,643$	-4 599	621 716	9,89 9,63
Banks' custody liabilities, payable in dollars ^{1 2}	17 18	3,145	2,667	452 360	851	1,465	469	-1,284 829	647	-523 974	217	15,91
other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	B1	13,422	44,246	9,899	-5,769	662	8,630	-2,484	8,649	16,346	21,735	182,53
By area:												
Industrial countries ³	2 3	6,131 2,980	13,399 22,610	7,455 1,787	$ \begin{array}{r} -3,028 \\ -4,571 \end{array} $	830 2,047	874 3,717	2,355 3,468	2,652 4,567	4,841 9,003	3,551 12,508	81,52 52,7
Oil-exporting countries ⁵	4	l 886	94	49	1.323	-1,703	1,217	-605	219	-272	752	1 7,74
Other countries	5	4,251 -826	6,705 1,438	151 457	824 -317	132 -644	$3,144 \\ -322$	$-606 \\ -160$	1,286 -75	$3,029 \\ -255$	2,996 1,928	32,2 8,2
By type:											· ·	
Foreign commercial banks	7	9,902	36,805	7,361	-5,526	996	7,071	-3,881	6,702	15,963	18,021	138,5
U.S. Treasury bills and certificates U.S. liabilities reported by U.S. banks	8	200 9,702	1,060 35,745	253 7,108	-82 -5,444	$-232 \\ 1.228$	261 6,810	204 4.085	343 6,359	269 15,694	244 17,777	1,6
Banks' liabilities for own account 1	1 10	8,960	32,404	6,591	-5,131	1,139	6,361	-4.292	6,220	15,158	15,318	126,8
Payable in dollars	11 12	7,158 4,854	32,499 26,806	6,115	-5,459 -7,824	1,138 3,481	5,364 4,114	-3,807 $-1,980$	6,466 7,165	15,312 13,602	14,528 8,019	123,1 95,7
Of IIS owned banks	13	-2.751	22,816	5,083 4,773	-8,784	589	671	-21	3,821	10,148	8,868	45,1
Of foreign-owned banks in the United States	14	7,605	3,990	310	960 2,365	2,892	3,443 1,250	-1,959 -1.827	3,344 -699	3,454 1,710	-849 6,509	50,5 27,4
To other foreign banks	16	2,304 904	5,693 -2,559	1,032	1,524	-2,343 -1.931	1,250	-1.603	1,061	1.569	-3,586	11,6
Time deposits ¹	17	36	7,473 779	-113	-79 920	-67	295	622 -846	_577	151	7,277	9,1
Other Payable in foreign currencies	18 19	1,364 1,802	-95	1,033 476	328	-345 1	-244 997	-846 -485	-1,183 -246	$-10 \\ -154$	2,818 790	6,6
Banks' custody liabilities, payable in dollars 12	20	742	3,341	517	-313	89	449	207	-246 139	536	2,459	10,0
International financial institutions 6	21	$-826 \\ -688$	1,438	457	-317	-644	-322 -173	-160	-75	-255 -497	1,928 1,479	8,2 6,0
U.S. Treasury securities Bills and certificates	22 23	153	1,371 287	1,086 55	-1,110 949	-491 -790	-173 -61	411 79	-22 -45	-193	446	0,0
Bonds and notes, marketable	24	-841	1,084	1,031	-2,059	299	-112	332	$ \begin{array}{r} -45 \\ 23 \\ -53 \end{array} $	-193 -304	1,033	5,5
U.S. liabilities reported by U.S. banks	25	$-138 \\ -242$	67 192	$-629 \\ -307$	793 461	$-153 \\ -359 \\ 42$	$-149 \\ -37$	$-571 \\ -153$	-53	242	449 240	2,1
Demand deposits	27	-113	117	-100	-61	42	6	-20	64 98	41 25	14	1 2
Time deposits 1	28	-66	-28	-66	6	9	-15	-18	8	-15	$-3 \\ 229$	١.
OtherBanks' custody liabilities, payable in dollars 1.2	24 25 26 27 28 29 30	$-63 \\ 104$	103 -125	$-141 \\ -322$	516 332	$-410 \\ 206$	$-28 \\ -112$	$-115 \\ -418$	-42 -117	31 201	229 209	1,5
Other private foreign residents and unallocated	31	4,346	6,003	2,081	74	310	1,881	1,557 790	2,022	638	1,786	35,7
U.S. Treasury securities	32 33	3,167 92	483 140	1,961	-68	469 107	805 -219	790	412	-221 86	-498	10,5
Bills and certificates	34	1,907	2,232	435 358	$-231 \\ 163$	362	-219 $1,224$	133 657	$-123 \\ 535$	798	44 242	6,4
Bonds and notes, nonmarketable?	35	1,168	-1,889	1.168						-1,105	-784	3,3
U.S. liabilities reported by U.S. banks. Banks' liabilities for own account, payable in dollars ²	36	1,179 1,174	5,520 5,378	120 -12	142 495	$-159 \\ -292$	1,076 983	767 1,010	1,610 1,229	859 721	2,284 2,417	25,2 21,6
Demand deposits	36 37 38 39 40	268 921	-156	132	606 -279	-840	370	97	76	721 100	-235	5,2
Time deposits 1	39	921 15	6,207	68	-279	476	656	1,285 -178	1,281 -128	1,118	2,523 129	15,9
OtherBanks' custody liabilities, payable in dollars 12	40	-15 5	$-674 \\ 143$	-212 132	168 -353	476 72 133	-43 93	$-178 \\ -243$	-128 381	-497 138	- 133	3,5
lemorandum: Negotiable certificates of deposit held for foreigners ¹	42	-239	-80	253	536	-1.044	16	-852	480	_791	1.083	10.5

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

General notes for all tables:

Preliminary.
•Less than \$500,000 (±).

n.a. Not available

Table 1-2:
1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. offi-

its, —: imports of goods and services; unilateral transfers to foreigners; capital outflows (de-e in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official re-

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
- 2. Excludes exports of goods under U.S. military grant programs (see line 1.0.1).

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

 4. For all areas, amounts outstanding December 31, 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.

5. Includes sales of foreign obligations to foreigners.

- Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and noncovertible bonds and notes.

- and noncovertible bonds and notes.

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

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

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

- and State and local governments.

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

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

 12. 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 7.
- 13. The maturity breakdown is available only on the limited basis shown in table 8.

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

- Table 3:

 1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted e4-digit end-use categories (see Technical Notes in the June 1980 Survey).

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

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

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

 5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted envaluations in which shipments were omitted from Census data.

- erage adjustments for special situations in which shipments were omitted from Census data.

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

 6. Addition of 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, Nigeria, Gabon; Other countries: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Beginning in 1981, EC (9) becomes EC (10), including Greece.

 8. The statistical identification of automotive products exports to Canada (lines D43) is not as
- 8. 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.
- 9. Includes nuclear fuel materials and fuels.

- Table 4:

 1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 33-199, section 4, and subsequent similar legislation—are included in line A3. Deliveries against these military expenditures is applied in lines C10: see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C3; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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

 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1981 are extrapolated estimates 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 principal, as recorded in lines A13 and A14 respectively.

 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the forei

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

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
 Sales and liquidations of capital stock and other equity holdings, total and partial.
- 2. Sates and negrotations of capitar stock and other equity nothings, total and partial.
 3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

- 1. As published in *Treasury Bulletin*. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).
- 2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.
- 3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, lines 60 and 63.

- Table 7:
 1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 2. Mainly in the Bahamas and Cayman Islands.
 3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

- abre o.

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

 2. Mainly in the Bahamas and Cayman Islands.

 3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
- Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.
- Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.
 Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.
- Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Mainly in the Bahamas and Cayman Islands.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting

- 6. Mainly the International Bank for Reconstruction and Development (IBRD), International evelopment Association (IDA), International Finance Corporation (IFC), Asian Development ank (ADB), Inter-harrican Development Bank (IDB), and the Trust Fund of the International lonetary Fund.
- 7. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.
- 8. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

- For footnotes 1-9, see table 1.
- 10. See footnote 11 to table 1.

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

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

 13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
 - 14. See footnote 12 to table 1.
 15. See footnote 13 to table 1.
- 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

									[Millions of
				Western E	urope			EC(9)11	EC(10)11
(Credits+; debits-) 1	Line	1980	1981 p		19			1980	1981 p
				I	II	III '	IV p		
Exports of goods and services 2		107,312	105,095	26,576	26,892	25,084	26,543	84,780	82,764
Merchandise, adjusted, excluding military ³	2 3	67,603 2,521	65,158 2,644	17,121 546	16,592 630	15,119 783	16,326 685	53,466 1,788	51,501 1,880
Travel	5	1,942 1,034	2,156 1,178	355 208	600 323	739 421	462 226	1,506 823	1,700 974
Other transportation	7	3,749 3,083	4,068 3,016	973 728 120	1,004 717	1,060 723	1,031 848	2,684 2,687	2,986 2,698
Fees and royalties from unaffiliated foreigners	. 8	468 1,160	486 1,340	120 323	121 334	122 340	122 342	386 855	403 1,060
U.S. Government miscellaneous services	10	88	100	23	22	36	19	66	77
Direct investment	11 12	16,078 8,257	10,746 7,005	2,990 1,366	3,095 2,360	2,049 1,385	2,612 1,895	12,920 6,826	7,963 5,245
Reinvested earnings of incorporated affiliates	13	7,821 8,958	3,741 12,818	1,624 2,876	736 3,134	664 3,327	718 3,481	6,094 7,396	2,718 10,567
U.S. Government receipts	15	629	1,385	313	319	364	389	202	954
Transfers of goods and services under U.S. military grant programs, net	l i	103	120	25	43	30	22	-1	41
mports of goods and services		-86,955	-97,149	-22,943	-25,032	-25,098	-24,075	-66,630	-76,401
Merchandise, adjusted, excluding military ³	19	$-47,255 \\ -6,408$	$-52,851 \\ -6,501$	-12,586 $-1,496$	$-13,301 \\ -1,782$	-13,580 $-1,473$	-13,384 $-1,750$	-36,097 $-4,525$	$ \begin{array}{r r} -41,402 \\ -5,604 \end{array} $
Travel Passenger fares	20 21	$-3,021 \\ -2,682$	$-3,163 \\ -3,344$	$-400 \\ -744$	-1,001 $-1,085$	-1,256 -873	-506 -642	-2,259 $-1,990$	$ \begin{array}{r} -2,437 \\ -2,531 \end{array} $
Other transportation	23	$-3,383 \\ -599$	$-3,639 \\ -703$	-852 -220	_938 _109	$-944 \\ -208$	$-904 \\ -167$	-2,407 -451	$-2,681 \\ -549$
Fees and royalties to unaffiliated foreigners	24 25	-207 $-1,026$	-218 $-1,192$	$-54 \\ -290$	$-54 \\ -297$	$-55 \\ -301$	-55 -304	$-176 \\ -866$	-183 -1,050
Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	26	-471	-477	-103	153	- 104	-117	-282	-334
Direct investment	27	-5,622 $-2,223$	-5,725 $-2,565$	$-1,314 \\ -593$	$-1,395 \\ -660$	-1,293 -610	-1,724 -701	-5,249 -1,876	-5,223 -2,122
Reinvested earnings of incorporated affiliates Other private payments	29	$-3,400 \\ -9,483$	-3,160 $-11,702$	-721 $-2,899$	-734 $-2,942$	-683 $-3,086$	-1,023 $-2,775$	$ \begin{array}{r} -3,373 \\ -6,614 \end{array} $	$ \begin{array}{r} -3,101 \\ -8,103 \end{array} $
U.S. Government payments	31	-6,799	-7,634	-1,985	– 1,975	-1,926	-2,775 $-1,748$	-5,715	-6,304
U.S. military grants of goods and services, net		-103	~120	-25	-43	-30	-22	1	-41
Unilateral transfers (excluding military grants of goods and services), net	34 (- 96 -281	78 -54	48 7	20 -9	-25	-13	572 -7	365 -24
U.S. Government pensions and other transfers Private remittances and other transfers	35 36	-560 745	-644 776	-144 199	-148 178	$-176 \\ 204$	-176 195	-386 964	-484 872
U.S. assets abroad, net (increase/capital outflow (-))	37	-28,049	-26,803	-8,688	-6,680	-2,522	-8,913	-22,803	-22,447
U.S. official reserve assets, net 4		-6,139	-779	-2,384	-83	901	788	-5,160	-1,917
Gold	40 41	***************************************							
Reserve position in the International Monetary Fund Foreign currencies		-6,139	-779	-2,384	-83	901	788	-5,160	-1,917
U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets	43 44	$-665 \\ -1,752$	$-64 \\ -1,112$	$-53 \\ -331$	-274 -323	-240	261 -218	-318 -676	-408
Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net.	45	1,102 -15	1,069 -22	231	257 - 208	223 20	359 120	332 27	480 -70
U.S. private assets, net		-21,245	-25,960	-6,251	-6,323	-3,425	-9,961	-17,325	-20,532
Direct investment Equity and intercompany accounts	48	-12,784 $-4,962$	-3,355 386	56 1,680	-3,073 $-2,337$	367 1,030	-704 13	-10,609 -4,515	-1,428 1,290
Reinvested earnings of incorporated affiliates	50	-7,821 $-1,228$	-3,741 -694	-1,624 -179	-736 -262	-664 170	-718 -424	-6,094 $-1,002$	-2,718 -749
Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term		, '							
Short-term. U.S. claims reported by U.S. banks, not included elsewhere:		14-476	n.a.	14-338	14 1,200	14 659	n.a.	14 - 323	n.a.
Long-term Short-term	. 54 . 55	15-6,758	15 -23,432	15-5,790	15-4,188	15 -4,621	15 -8,833	15 -5,391	15 -20,153
Foreign assets in the United States, net (increase/capital inflow (+))	. 56	9,904	11,849	3,706	-2,853	1,461	9,536	6,791	10,237
Foreign official assets in the United States, net	. 57	-4,400	-16,281	-1,579	-8,623	-7,138	1,059	h	
U.S. Government securities U.S. Treasury securities 6	58 59	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
Other 7. Other U.S. Government liabilities 8. U.S. liabilities reported by U.S. banks, not included elsewhere	60	-357	-32	35	96	-401	239	_488.	-179
U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ⁹	62	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
Other foreign assets in the United States, net	64 65	14,304 5,999	28,131 10,787	5,285 1,482	5,769 2.094	8,599 2,811	8,477 4,400	5,427	10,006
Equity and intercompany accounts Reinvested earnings of incorporated affiliates	. 66	2,599 3,400	7,627 3,160	761 721	1,359 734	2,129 683	3,378 1,023	2,054	6,905
U.S. Treasury securities. U.S. securities other than U.S. Treasury securities.	68	(16)	(16)	(16)	(16)	(16) 727	(16)	3,373	3,101
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1 1	3,916	5,312	1,924	2,216		445	3,542	4,826
Long-term Short-term US liabilities reported by US hanks not included alcombase	70 71	14 2,262	n.a.	14-720	149	14 1,371	n.a.	14 1,750	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term	72	(16)	(16)	(16)	(16)	(16)	(16)	1 ⁷ -3,440	17 -5,017
Short-term	73	0112	4 000	1 000	8.050	1 050			
Statistical discrepancy (sum of above items with sign reversed)	75	-2,116	6,929	1,302	7,653	1,072	-3,097	-2,711	5,483
Ralance on merchandise trade (lines 2 and 18)	. 76	20,348	12,307	4,535	3,291	1,539	2,942	17,369	10,099
Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36)	. 77	20,357	7,946	3,632	1,860	-14	2,468	18,150	6,363

Transactions, by Area

dollars]

Eur	opean Com)11			United F					Eu	ropean Con	nmunities (6)			
I	198 II	111 r	IV P	1980	1981 ^p	I	II 19	81 III *	IV P	1980	1981 p	ı	19 II	81 III ^r	IV P	Line
20,956	21,2	19,717	20,799	26,447	27,599	6,710	7,548	6,951	6,390	55,272	50,648	13,166	12,625	11,506	13,351	1
13,560 354 271 173 720 648 100 250	13,179 419 476 274 746 643 101 264	11,950 614 596 339 774 647 101 272 31	12,812 494 357 188 747 760 102 275	12,818 306 469 315 847 765 106 341 43	12,216 353 535 430 928 822 115 394 45	3,280 61 90 69 214 187 28 97	3,321 63 150 136 230 185 29 98 6	2,928 148 178 140 242 213 29 99 21	2,687 81 117 85 243 237 29 100 5	38,955 1,217 980 465 1,561 1,786 269 480 21	36,721 1,192 1,072 489 1,603 1,595 272 576 30	9,644 223 165 93 400 433 68 135	9,181 273 300 124 400 417 68 144	8,411 359 392 186 412 261 68 148	9,485 337 215 86 392 485 68 149	2 3 4 5 6 7 8 9
2,266 954 1,311 2,375 223	2,401 1,928 472 2,574 206	1,376 867 509 2,757 256	1,921 1,496 426 2,862 269	5,495 3,043 2,452 4,852 90	4,942 2,491 2,451 6,718 101	1,212 478 735 1,451 8	1,697 827 870 1,622 12	1,193 366 827 1,751 9	840 821 19 1,893 73	6,931 3,712 3,219 2,500 107	2,617 2,550 68 3,701 779	919 431 488 888 193	614 1,049 -435 915 179	65 410 -344 969 226	1,019 660 359 928 181	11 12 13 14 15
7 -17,816	7 - 19,829	16 -19,780	11 18,976	(*) 20,334	- 25,171	5,788	6,598	- 6,950	-5,835	-1 -44,419	(*) -47,800	(*) -11,289		(*) -11,886		16 17
-9,592 -1,379 -311 -551 -626 -188 -45 -254 -64	-10,518 -1,454 -831 -810 -690 -77 -46 -261 -112 -1,306	-10,770 -1,345 -907 -655 -697 -162 -46 -266 -74 -1,166	-10,522 -1,427 -388 -515 -668 -123 -46 -269 -84	-9,848 -687 -903 -824 -839 -104 -82 -476 -46	-12,746 -860 -962 -1,001 -915 -282 -83 -584 -54	-2,821 -224 -122 -209 -214 -102 -20 -145 -11	-3,260 -234 -358 -340 -237 -31 -21 -146 -15	-3,745 -205 -320 -260 -239 -110 -21 -147 -20	-3,339 -2,920 -197 -162 -192 -224 -40 -21 -147 -9	-25,112 -3,784 -1,204 -1,040 -1,292 -323 -92 -376 -228	-26,963 -4,166 -1,159 -1,286 -1,410 -252 -97 -422 -245	-6,360 -1,067 -159 -274 -327 -82 -24 -101 -46	-6,840 -1,026 -385 -420 -360 -41 -24 -105 -89	-6,603 -1,004 -417 -331 -367 -47 -24 -108 -44	-7,160 -1,070 -198 -261 -357 -83 -25 -109 -66	18 19 20 21 22 23 24 25 26
-491 -665 -1,998 -1,652	-572 -733 -2,086 -1,639	-516 -651 -2,112 -1,581	-543 -1,052 -1,907 -1,432	-590 -701 -4,154 -1,081	-575 -688 -5,241 -1,182	-154 -162 -1,280 -324	-174 -115 -1,362 -307	$ \begin{array}{r} -60 \\ -161 \\ -1,371 \\ -291 \end{array} $	-187 -249 -1,228 -259	-1,281 -2,670 -2,418 -4,599	-1,541 -2,412 -2,757 -5,091	-336 -505 -691 -1,318	-398 -615 -698 -1,326	-452 -493 -713 -1,284	-355 -798 -655 -1,164	27 28 29 30 31
109 -112 221	$ \begin{array}{r} 86 \\ -3 \\ -113 \\ 202 \end{array} $	79 -16 -133 228	91 -5 -125 221	293 61 355	342 62 404	-16 100	82 -17 99	91 -16 107	-14 100	328 -7 -294 629	220 -24 -342 586	86 -73 159	61 -3 -73 138	37 -16 -93 146	36 -5 -102 143	33 34 35 36
-7,422 -2,179	-6,228 -846	-2,306 306	-6,491 802	-7, 470	-15,457 (*)	3,388 (*)	-4,952	-2,838	-4,280	-14,694 $-5,160$	-6,537 -1,917	-3,884 $-2,180$	-1,171 -846	439 306	-1,921 802	37 38
0.170	040	900	000	•••••••					••••••							39 40 41
-2,179 23 -120 107 35	-846 -186 -128 104 -161	306 -74 -117 80 -37	239 - 44 189 93	-178 -337 159 (*)	(*) 124 -49 172 1	(*) 13 -3 11 5	-17 -42 27 -2	5 -4 12 -3	123 123 1	-5,160 -130 -298 147 22	-1,917 -132 -212 133 -53	$ \begin{array}{r} -2,180 \\ -5 \\ -60 \\ 35 \\ 20 \end{array} $	-846 -133 -47 40 -126	306 -86 -74 25 -37	802 91 -31 33 89	42 43 44 45 46
-5,265 526 1,837 -1,311 -222	-5,196 -2,612 -2,140 -472 -66	$\begin{array}{r} -2,539\\ 672\\ 1,180\\ -509\\ 59\end{array}$	$ \begin{array}{r} -7,532 \\ -14 \\ 412 \\ -426 \\ -520 \end{array} $	-7,292 -4,581 -2,129 -2,452 -76	$\begin{array}{r} -15,581 \\ -1,010 \\ 1,441 \\ -2,451 \\ 126 \end{array}$	-3,401 500 1,235 -735 -150	-4,935 -2,132 -1,262 -870 72	+2,843 -227 600 -827 249	-4,403 849 868 -19 46	$\begin{array}{r} -9,405 \\ -5,443 \\ -2,224 \\ -3,219 \\ -912 \end{array}$	-4,487 -352 -284 -68 -595	-1,699 197 685 -488 -72	-192 -531 -966 435 -32	218 746 401 344 -118	-2,814 -764 -405 -359 -373	47 48 49 50 51
14 174	141,192	14780	n.a.	14 177	n.a.	14-229	14974	14611	n.a.	14-513	n.a.	14 135	14 152	14 127	n.a.	{ 52 53
15-5,395	15~3,711	15-4,049	15-6,998	15-2,812	15-16,054	15-3,522	15-3,850	15-3,476	15-5,206	15-2,537	15 - 3,954	15-1,959	15 219	15-536	15-1,678	{ 54 55
4,405	-2,560	1,624	6,768	5,797	9,390	3,803	-1,528	3,367	3,747	1,744	1,103	658	-1,012	-1,478	2,935	56
(17)	(¹⁷)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	₹ 57 58 59
94	-13	-318	57 (17)	-29	-85 (17)	5 (17)	-24	-49 (17)	-17	~343	-36	78 (17)	-3 (17)	-199	89 (17)	58 59 60 61 62 63
1,152 487 665 (17) 1,647	1,838 1,104 733 (17) 1,957	2,758 2,107 651 (17) 764	4,258 3,206 1,052 (17) 457	1,551 850 701 (17) 2,999	2,598 1,910 688 (17) 2,860	193 31 162 (17) 1,029	313 197 115 (¹⁷) 953	725 564 161 (¹⁷) 596	1,367 1,118 249 (¹⁷) 282	3,846 1,176 2,670 (17) 542	7,403 4,992 2,412 (17) 1,891	970 464 505 (17) 610	1,517 903 615 (17) 975	2,041 1,548 493 (¹⁷) 164	2,875 2,077 798 (17) 142	64 65 66 67 68 69
14-360	14-251	14 1,213	n.a.	141,319	n.a.	14-248	¹⁴ – 254	14965	n.a.	14437	n.a.	14 - 132	14_9	14 263	n.a.	{ 70 71
17 – 1,873 ————————————————————————————————————	7,235	17 – 2,794 672	17 1,996 -2,192	17_43 -4,732	173,554 3,297	17 2,824 -1,421	17 – 2,515 5,448	171,130 -622	172,115 -108	17 – 2,738 1,768	17 - 8,277	17-868	17 - 3,492	17-3,747	17 – 170	72 73 74
3,968											2,365	1,262	1,822	1,382	-2,101	75
3,141 3,249 3,249	2,661 1,468 1,557 1,553	1,180 -68 26 11	2,290 1,823 1,919 1,914	2,970 6,113 6,406 6,406	-530 2,428 2,770 2,770	459 923 1,006 1,006	61 950 1,032 1,032	-817 1 92 92	-233 555 641 641	13,843 10,853 11,188 11,181	9,758 2,848 3,092 3,068	3,284 1,877 1,963 1,963	2,341 300 364 361	1,808 -380 -327 -343	2,325 1,051 1,092 1,087	76 77 78 79

Table 10.—U.S. International

[Millions of

									[Millions o
				Eastern E	urope			Ca	nada
$(Credits +; debits -)^1$	Line	1980	1981 p	<u> </u>	198	31		1980	1981 P
		1350	1301	I	II	III '	IV P	1,000	1,01
Exports of goods and services ²] 1	4,849	5,386	1,761	1,078	1,126	1,421	56,642	60,687
Merchandise, adjusted, excluding military ³		4,143	4,489	1,575	878	845	1,191	41,389	45,217
Transfers under U.S. military agency sales contracts	o							80	119
Travel Passenger fares	5							2,428	2,628
Other transportation	6	121	181	27	38	69	52	685 931	808 983
Fees and royalties from affiliated foreigners	8	19	15 89	4	4	4	4	53	67
Other private services	9	80 3	4	21 1	22 1	23	23 2	590 19	652 19
Receipts of income on U.S. assets abroad: Direct investment								5,733	3,952
Interest, dividends, and earnings of unincorporated affiliates	12							2,243	2,182
Reinvested earnings of incorporated affiliates Other private receipts	14	338	480	110	114	134	122	3,490 4,715	1,770 6,214
U.S. Government receipts	15	145	128	24	27	50	27	19	30
ransfers of goods and services under U.S. military grant programs, net	16								
mports of goods and services	17	-1,659	-1,790	-491	-481	-435	-383	-49,179	-53,745
Merchandise, adjusted, excluding military 3		-1,444	-1,552	-450	-400	-367	-335	-42,434	-47,316
Direct defense expenditures	19	$-2 \\ -58$	$-2 \\ -57$	-1	$-1 \\ -30$	$-1 \\ -18$	$-1 \\ -7$	-137 -1,817	-173 $-2,022$
Travel. Passenger fares.	21	-22	-28	$-\frac{2}{-2}$	-12	-12	-2		
Other transportation	22	-77	-81	-20	-21	-20	-20	$-636 \\ -225$	$-651 \\ -268$
Fees and royalties to unaffiliated foreigners	24	-2	$-2 \\ -7$	$-\frac{1}{2}$	-1	-1	-1 -2	-15	-15
Private payments for other services		$\begin{array}{c} -6 \\ -26 \end{array}$	-31	$-2 \\ -6$	-2 -8	$-\frac{1}{2}$	-2 -9	-418 -64	$-471 \\ -63$
Payments of income on foreign assets in the United States:	1 1							-1.795	-516
Direct investment	28							-228	-199
Reinvested earnings of incorporated affiliates	29	-21	-29			-7	-7	-1,567 -1,439	-317 $-2,056$
U.S. Government payments	31		-1	(*)		(*)	(*)	-198	-198
J.S. military grants of goods and services, net	32						 		
Inilateral transfers (excluding military grants of goods and services), net	33	-86	-131	-25	-28	-35	-43	-201	-20
U.S. Government grants (excluding military grants of goods and services)	34					-6		- 195	910
U.S. Government pensions and other transfers		$ \begin{array}{r} -21 \\ -66 \end{array} $	-107	$-5 \\ -19$	-22	-29	-36	-155	-216 15
U.S. assets abroad, net (increase/capital outflow (-))	37	109	-987	-22	-181	-222	-563	-7,072	-7,638
•	l l	'**			.01				1,000
U.S. official reserve assets, net ⁴	39				 			(*)	
Special drawing rights	40								
Foreign currencies.	42							(*)	
U.S. Government assets, other than official reserve assets, net	43	286	-180	57	23	-122	-139	-91	42
U.S. loans and other long-term assets	44	-188 457	$-490 \\ 348$	-24	$-\frac{17}{32}$	$-280 \\ 186$	-170 53	$-143 \\ 47$	-10 5
Repayments on U.S. loans ⁵	46	17	-37	4	9	-29	-22	4] "
U.S. private assets, net	47	-177	-807	-79	-204	-100	-424	-6,981	-7,59
Direct investment	48							$-3,860 \\ -370$	84 2,61
Equity and intercompany accounts	50							-3,490	-1.77
Foreign securities	51	(*)	(*)			••••••	(*)	-2,093	-3,73
Long-term Short-term	52 53	1476	n.a.	148	145	14-37	n.a.	1446	n.
		ľ						"	n.
U.S. claims reported by U.S. banks, not included elsewhere: Long-term	54	15 050	15 500						
Short-term		15 - 253	15 - 783	15-87	15-209	15 -63	15-424	15-1,074	15 -3,75
Foreign assets in the United States, net (increase/capital inflow (+))	56	64	65	-29	-32	15	110	6,571	2,80
Foreign official assets in the United States, net	57	h	ļ					_298	795
U.S. Government securities	58	(17)	(17)	(17)	(17)	(17)	(17-)	(16)	(16
Other ⁷	60	J i				, ,		,	`
Other U.S. Government liabilities 8	61	k		(*)	(*)	(*)	(*)	38	_4
Other foreign official assets 9	62 63	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16
Other foreign assets in the United States, net	64.	y			:	İ		6,869	2,00
Direct investment	65				······		ļ	2,600 1,032	1,10 78
Reinvested earnings of incorporated affiliates	67							1,567	31
U.S. Treasury securities U.S. securities other than U.S. Treasury securities	68 69	(17)	(17) -2	(17)	(17)	(17)	(17) -2	909	1,00
U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	70)				Į.				
Short-term		14-32	n.a.	143	14-12	144	n.a.	14 232	n.
U.S. liabilities reported by U.S. banks, not included elsewhere:	701)		1	1		}		
Long-term Short-term	73	1796	1771	17-32	17-20	1711	17 112	(16)	(16
Allocations of special drawing rights	74	-3,276	-2,543	-1,196	-356	-449	- 543	-6,762	1 00
Memoranda:		-0,210	2,040	-1,150	-000	-449	- 543	-0,702	-1,90
PICHIVI GIUG.	70	2,699	2,937	1,125	478	478	856	-1.045	-2,099
Balance on merchandise trade (lines 2 and 18)		2,000							
Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10 Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 10	76 77 78 79	3,190 3,103	3,596 3,465	1,271 1,246	597 569	690 655	1,038 995	7,463 7,262	6,94 6,73

Transactions, by Area—Continued

dollars]

	Cana			Latin	American R	epublics and			phere			Ja	pan	•		
I	198 II	III '	IV p	1980	1981 <i>°</i>	I	1 II	981	IV p	1980	1981 p	I	19 II	81	IV P	Line
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 49	38,811 79	42,814 58	10,761 10	11,317 12	10,223 21	10,513 15	20.806	21,796 382 867	5,600 86	5,204 107	5,168 129	5,824 60	2 3
746 170	697	682	503	3,948 501 1,467	4,930 600	887	1,165 149	1,428 202 390 156	1,450 136 370	127 774 440 1,512	867 512 1,625	86 225 128 394 109 94	200	251 115 417	191 121 409 88 97 48	2 3 4 5 6 7 8 9
231	207 247 17	198 250 17	233 254 17	591 101	1,545 657 114	387 151 28 337 15	398 145 28	156 29 346	205	413 354 156	418 382 183	109 94	406 130 95 46	91 96 47 2	88 97	7 8
161	161	164 11	166	1,241 61	1,378 66		28 346 17	19	350 15	4	16	42 2	46	1	5	1
1,071 504 566	1,217 418 799	935 584 351	730 677 53	6,850 3,504 3,347	5,958 2,798 3,161	1,629 738 892	1,212 499 714	1,388 558 830	1,729 1,003 725	871 625 246	981 509 472	298 179 119	264 36 228	128 219 -91	291 75 216	11 12 13 14 15
1,410	1,490 11	351 1,657 5	1,657 12	14,537 366	24,252 386	5,463 99	5,823 80	6,559 116	6,407 92	3,453 165	5,471 189	1,259 61	1,340 27	1,506 45	1,366 56	14 15
				7	22	1	6	9	6	-1	(*)			(*)	(*)	16
-12,670 -11,410	-14,056 $-12,324$	-13,257 -11,192	-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 -229	-35 -35 -521	-11,192 -42 -969	-12,390 -44 -303	-37,521 -391 -4,090	-39,097 -293 $-4,533$	-10,138 -90 -1,315	$ \begin{array}{r} -9,654 \\ -46 \\ -992 \end{array} $	$ \begin{array}{r r} -9,520 \\ -64 \\ -1,182 \end{array} $	$ \begin{array}{r r} -9,785 \\ -94 \\ -1,044 \end{array} $	-31,217 -967 -185	$ \begin{array}{r r} -37,598 \\ -1,083 \\ -213 \end{array} $	-8,550 -272 -39	$ \begin{array}{r} -9,416 \\ -280 \\ -75 \end{array} $	$ \begin{array}{r r} -9,587 \\ -260 \\ -57 \end{array} $	$ \begin{array}{r r} -10,045 \\ -271 \\ -42 \end{array} $	18 19 20
-138 -60	$-169 \\ -72$	-172 -70	-173 -67	$ \begin{array}{r} -310 \\ -1,063 \\ -23 \end{array} $	$-353 \\ -1,149 \\ -44$	$ \begin{array}{r} -94 \\ -266 \\ -8 \end{array} $	$ \begin{array}{r} -90 \\ -294 \\ -13 \end{array} $	$ \begin{array}{c c} -110 \\ -302 \\ -9 \end{array} $	-59 -286 -15	$ \begin{array}{r} -142 \\ -1,925 \\ 156 \end{array} $	$-189 \\ -1,947 \\ 86$	-41 -459 27	-58 -507 18	-60 -503 18	$ \begin{array}{r} -30 \\ -478 \\ \hline 23 \end{array} $	21 22 23
$ \begin{array}{r} -4 \\ -114 \\ -12 \end{array} $	-4 -117 -11	$ \begin{array}{r} -4 \\ -121 \\ -31 \end{array} $	$-120 \\ -9$	$ \begin{array}{r} -9 \\ -1,379 \\ -276 \end{array} $	$-10 \\ -1,550 \\ -293$	$ \begin{array}{r} -2 \\ -390 \\ -68 \end{array} $	$^{-3}_{-383}$ $^{-72}$	$ \begin{array}{r} -3 \\ -381 \\ -77 \end{array} $	$ \begin{array}{r} -3 \\ -396 \\ -76 \end{array} $	$ \begin{array}{r} -19 \\ -113 \\ -36 \end{array} $	-25 -132 -59	$ \begin{array}{c c} -6 \\ -31 \\ -11 \end{array} $	-6 -33 -22	-7 -34	-7 -34 -15	24 25
-114 -54	-217 -48	$-62 \\ -17$	-123 -80	-1,004 -440	-884 -500	-236 -105	-180 -94	-215 -168	$-254 \\ -132$	-725	-747	-108	-200	-11 -242	-198	1
-61 -496 -42	$-168 \\ -542$	$-45 \\ -549$	$-43 \\ -464$	$-564 \\ -6,646$	$^{-384}_{-9,870}$	$-130 \\ -2,182$	-86 $-2,457$	$ \begin{array}{r} -108 \\ -47 \\ -2,748 \\ -75 \end{array} $	$-122 \\ -2,483$	-90 -636 -737	-80 -667 -1,037	$ \begin{array}{c c} & 4 \\ & -112 \\ & -231 \end{array} $	$ \begin{array}{r} -19 \\ -181 \\ -266 \\ -768 \end{array} $	-16 -226 -273	$ \begin{array}{r r} & -51 \\ & -147 \\ & -267 \end{array} $	27 28 29 30
-42	-45	-45	-66	-209 -7	-296 -22	-86 -1	-75 - 6	-75 -9	-59 -6	-1,844 I	-3,096 (*)	-666	-768	-809 (*)	-854 (*)	31 32
-39	-53	- 59	-52	-1,180	-1,235	-283 -76	-312 -101	-320 -111	-320 -103	-68	-80	-22	-15	-22	-21	33
-47 8	-53 (*)	-59 (*)	-58 5	$ \begin{array}{r} -358 \\ -214 \\ -609 \end{array} $	$ \begin{array}{r} -391 \\ -236 \\ -608 \end{array} $	-51 -157	-58 -153	$-64 \\ -144$	-103 -63 -154	-9 -59	-27 -53	-9 -13	-6 -9	-6 -16	-7 -14	34 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 41 42
		•••••••••••		•••••••						-333	-82	3	-19	-33	-34	41 42
-51 -51 9	$-\frac{11}{20}$	(*) -10	$-3 \\ -26 \\ 24$	-499 $-1,638$	$-556 \\ -1,723$	$-46 \\ -320$	$-164 \\ -440$	$-171 \\ -500$	$-174 \\ -464$	50 79	$-72 \\ -141$	$-36 \\ -53$	$ \begin{array}{r} -24 \\ -42 \\ 18 \end{array} $	1 -14	13 -32	43 44 45 46
-8	11	6 4	(*)	1,136 2	1,174 -6	275 -1	283 -8	327 1	288	128	68	17 (*)	(*)	(*)	-32 19 (*)	1
$ \begin{array}{r} -2,299 \\ -302 \\ 264 \\ -566 \end{array} $	-1,526 165 964	-2,717 13 364	-1,053 970 $1,023$	$-31,405 \\ -2,655 \\ 691$	$-43,800 \\ -505 \\ 2,656$	-5,764 -763 129	-3,786 255 968	-8,223 99 929	$ \begin{array}{r} -26,027 \\ -96 \\ 630 \end{array} $	$ \begin{array}{r} -6,958 \\ -24 \\ 222 \end{array} $	-6,502 -610 -138	$ \begin{array}{r} -3,168 \\ -283 \\ -165 \end{array} $	$ \begin{array}{r} -2,229 \\ -108 \\ 120 \end{array} $	1,979 190 100	-3,085 -409 -193	47 48 49 50 51
$ \begin{array}{r} -566 \\ -29 \end{array} $	-799 -1,162	$-351 \\ -1,259$	1,023 -53 -1,285	-3,347 37	-3,161	-892 39	$-714 \\ 59$	$-830 \\ 43$	$-725 \\ -110$	-246 -1,054	-472 44	-119 -306	-228 -47	91 462	-216 -65	50 51
14 -1,625	14 526	14 148	n.a.	14 -2,090	n.a.	14 ~1,010	14 738	14 680	n.a.	14 171	n.a.	14 -262	14 147	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 (16)	-192	133 (16)	951 (16)	. (17)	(17)	(17)	(17)	(17)	- (17)	(17)	(17)	(17)	(17)	(17)	(17)	57 58 59
27	-4	15	-85	-23	85	8	56	12	9	225	25	-129	118	35		60 61
(16)	(16)	(1ō)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62 63
-567 364	2,835 433	131 153	-391 156	1,226	1,171	362	306	155	348	726	2,268	136	936	682	513	64
303 61 (16)	264 168	108 45 (16)	113 43 (16)	662 564	787 384 (17)	232 130 (17)	221 86	108 47 (27)	348 226 122	90 636	1,601 667	23 112	755 181	456 226	366 147	64 65 66 67
246	764	95	-97	330	95	144	146	- <u>231</u>	36	-82	288	-42	170	103	57	68 69
14 59	14 -202	14 90	n.a.	14 1,507	n.a.	14 278	14 _38	14 -630	n.a.	14 77	n.a.	14 76	14 21	¹⁴ –144	n.a.	70 71
(16)	(16)	(18)	(16)	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 73 74
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 2,308 2,269 2,269	658 2,996 2,943 2,943	-609 1,272 1,212 1,212	-1,886 367 314 314	1,290 15,631 14,809 14,451	3,717 24,386 23,541 23,151	623 5,004 4,796 4,720	1,663 6,434 6,223 6,122	703 6,191 5,982 5,871	728 6,757 6,540 6,437	-10,411 -8,681 -8,749 -8,749	-15,802 -13,219 -13,298 -13,298	-2,950 -2,091 -2,113 -2,113	-4,212 -3,638 -3,653 -3,653	-4,419 -3,827 -3,849 -3,849	-4,221 -3,663 -3,683 -3,683	76 77 78 79

Table 10.-U.S. International

[Millions

			ustralia, N	ew Zealar	nd, and So	uth Africa	a
(Credits +; debits -)1	Line	1000	1001.5		19	981	
		1980	1981 ^p	I	п	III '	IV
xports of goods and services ²	1	11,045	13,269	3,008	3,611	3,239	3,41
Merchandise, adjusted, excluding military 3	2	7,117	8,998	1,983	2,495	2,233	2,28
Transfers under U.S. military agency sales contracts Travel	[3	162 300	217 320	34 67	39 105	110 87	9
Passenger fares Other transportation	5	202 333	216	44 !	56 90	87 62 99 95 21 54	5
Fees and royalties from affiliated foreigners	7	322	363 371	84	90	95	19
Fees and royalties from unaffiliated foreigners		63 218	81 217	88 84 19 55	90 20 55	54	10 2 8
U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	10	2	3		1	(*)	
Direct investment	11	1,901	1,880 1,056	524 266 258 107	496	340	52 27
Interest, dividends, and earnings of unincorporated affiliates	13	976 925	825 587	258	295 201	222 118	. 2
Other private receipts	14	407 18	587 18	107	159	135 3	1
ansfers of goods and services under U.S. military grant programs, net			(*)		(*)		
•	[-	-7,558	-6,938	-1,757	-1,726	-1,675	-1,7
ports of goods and services			. [i i		
Merchandise, adjusted, excluding military ³	19	-6,533 -47	-5,608 -46	-1,396 -11	-1,434 -11	-1,336 -13	-1,4 -
Travel. Passenger fares	20	-245 -171	$ \begin{array}{r r} -336 \\ -224 \end{array} $	- 135 - 54	-40 -50	$^{-62}_{-67}$	_
Other transportation	22	-264	-292	-67	-75	-78	Ξ
Fees and royalties to affiliated foreigners	23	$^{-3}_{-1}$	(*) -1	(*)	-1 (*)	$\begin{bmatrix} & 1 \\ (^{\bullet}) \end{bmatrix}$	
Private payments for other services U.S. Government payments for miscellaneous services	25	-51 -40	$^{-66}_{-38}$	$-15 \\ -7$	$-16 \\ -9$	$-17 \\ -10$	-
Payments of income on foreign assets in the United States:	- i		Ì				i
Direct investment	27	-52 -44	-58 -43	$-17 \\ -15$	-11 -11	$-12 \\ -6$	-
Reinvested earnings of incorporated affiliates	29	-8 -78	-15 -111	$-\frac{2}{-27}$		-5	_
Other private payments. U.S. Government payments.		-78 -72	-159	-27 -28	$-28 \\ -51$	-29 -53	-
S. military grants of goods and services, net	32	***************************************	(*)		(*)	***************************************	
		-56	-67	-15	-17	-16	
ilateral transfers (excluding military grants of goods and services), net J.S. Government grants (excluding military grants of goods and services) J.S. Government pensions and other transfers	34	(*)	(*)			(*)	
J.S. Government pensions and other transfers	35	-11 -45	-14 -53	$^{-3}_{-12}$	$-4 \\ -13$	$-4 \\ -13$	
S, assets abroad, net (increase/capital outflow (-))	1	-1,425	-1,976	-362	- 505	484	_
•	1	i '					-
U.S. official reserve assets, net 4	39						
Special drawing rights	40						
Reserve position in the International Monetary Fund Foreign currencies						·····	
U.S. Government assets, other than official reserve assets, net	43	10	31	2	1	-6	
U.S. loans and other long-term assets	44	$-26 \\ 30$	-47 34	-9 8	-9 10	$-\frac{8}{7}$	-
Repayments on U.S. loans s	46	5	-18	4	(*)	-5	-
U.S. private assets, net	47	-1,435	-1,945	-364	-506	-478	_
Direct investment. Equity and intercompany accounts	48	869 56	$-839 \\ -15$	$-375 \\ -117$	-346 -146	$-179 \\ -60$	
Reinvested earnings of incorporated affiliates	50	-925	-825	258	-201	118	-
Foreign securities		19	-29	-47	45	-35	1
Long-term Short-term	52	14 -110	n.a.	144	14 -16	14 -42	
U.S. claims reported by U.S. banks, not included elsewhere:	1	ľ					
Long-term Short-term		15 -475	15 -1,023	15 53	15 - 188	15 - 223	15 _
reign assets in the United States, net (increase/capital inflow (+))	56	843	671	470	1.074	-1,172	
Foreign official assets in the United States. net	٠,		31.2]] -,	}
U.S. Government securities.	58	(17)	(17)	(17)	(17)	(17)	1
U.S. Treasury securities ⁶ Other ⁷	59		. ,	` ′	\ \) ` ′	1
Other U.S. Government liabilities 8	61	194	-134	45	-38	-110	} -
U.S. liabilities reported by U.S. banks, not included elsewhere		(17)	(17)	(17)	(17)	(17)	
Other foreign assets in the United States, net		J)					}
Direct investment	65	47 38	332 317	29 26	24 24	162 156	
Reinvested earnings of incorporated affiliates	67	38 8 (17)	15	2		5	ŀ
U.S. Treasury securities U.S. securities other than U.S. Treasury securities	68	43	-45	(17)	-10	-35	
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1	14.11		14.00	14.50	14.00	
Short-term		14 113	n.a.	14 26	14 50	14 36	l
U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term		17 446	17 406	17 369	17 1 049	17 -1,225	17
Short-term	73	1	400	309	1,040	- 1,225]
ocations of special drawing rights		-2,849	-4,959	-1,345	-2,438	109	-1,
emoranda:	1	•					[
Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10	76	584	3,390	587	1,061	897	١.
paramee on Roods and services (lines 1 and 11).	77	3,488 3,431	6,331 6,265	1,251 1,236	1,885 1,868	1,564 1,548	1.1
Balance on goods, and services, and remittances (lines 77, 35, and 36)	78	3,432			1.000		

Transactions, by Area—Continued

of dollars]

<u> </u>		er countries in	1981				Internation	nai organizatioi	and unallocat			L
1980	1981 -	I	II 1981	m,	IV P	1980	1981 P	I	II Issi	III '	. IV ^p	L
64,630	73,079	18,268	18,824	17,894	18,093	2,564	2,896	761	616	806	714	
44,097 5,260	47,828 5,926	12,098	12,378 1,470	11,403 1,493	11,949 1.529	1						
698 405	794 485	12,098 1,434 180 89 532 164	195 106	283 196	1,529 136 94							
5,260 698 405 2,121 644 112	47,828 5,926 794 485 2,159 651 127	31	183 32	283 196 559 160 32 328 79	481 145 33	1,443 -288	1,509 - 273	377 - 95	361 -64	381 -55	391 58	
1,176	1,301 216	319 39	12,378 1,470 195 106 587 183 32 325 49	328 79	330 49	586 2	666 4	161	166 1	169 2	171 1	
4,861 3,822	6,324 5,362	1,778 1,372	1,722 1,343	1,463	1,360 1,454	548 419	728 182	183 24	230 21 209	163 43	153	
1,040 3,732 1,342	6,324 5,362 962 5,677 1,591	1,298	1,371	1,193 270 1,516	$ \begin{array}{c c} -93 \\ 1,493 \end{array} $	130 383	546 349	159 119	58	120 116	95 58 56	
1,342 527	1,591	306 166	165	381 94	496 16	-111	-87	16	-133	30		
-93,225	-95,120	-24,479	24,795	-22,830	-23,016	-4,637	-3,498	-866	-828	-794	-1,011	
-81,617	$-80,095 \\ -3,190$	$-21,053 \\ -777$	-20,960 -823	$-18,986 \\ -798$	-19,096 -792	~1,287						
-81,617 -2,794 -981 -221	-1,141	$ \begin{array}{r} -249 \\ -60 \end{array} $	$ \begin{array}{r r} -823 \\ -287 \\ -60 \\ \end{array} $	$-288 \\ -80$	-317 -87	-59	-62	-19	-10	-16 -569	-17	
-1,369 178 -2	-1,508 322 -3	$ \begin{array}{c c} -357 \\ 69 \\ -1 \end{array} $	$ \begin{array}{r r} -388 \\ 83 \\ -1 \end{array} $	$ \begin{array}{c c} -388 \\ 89 \\ -1 \end{array} $	-375 81 -1	-2,179	-2,234	-539	-594	- 569	-531	
$-227 \\ -447$	$ \begin{array}{r} -260 \\ -486 \end{array} $	$ \begin{array}{c c} -62 \\ -114 \end{array} $	$ \begin{array}{r} -65 \\ -128 \end{array} $	$ \begin{array}{c c} -66 \\ -123 \end{array} $	$\begin{bmatrix} -67 \\ -121 \end{bmatrix}$	$-1 \\ -409$	$-\frac{1}{485}$	-129	(*) -96	-37	(*) -224	
$-138 \\ -123$	$ \begin{array}{c c} -165 \\ -152 \\ -13 \\ -13 \end{array} $	-35 -33	$ \begin{array}{r} -39 \\ -40 \end{array} $	-55 -47	-36 -33							
$ \begin{array}{c c} -15 \\ -2,803 \\ -2,806 \end{array} $	$ \begin{array}{r r} -13 \\ -3,553 \\ -4,755 \end{array} $	-848	-903	$-8 \\ -922$	-3 -880	-119	-105	-28	-26	-19	-32	
-2,806 -527	-4,755 -440	-992 -166	-1,224 -165	-1,212 -94	-1,326 -16	-583	-611	-150	-102	-152	-206	
-4,629 -3,297	-4,414	- 1,015	-924	-1,134	-1,340	-740	-712	-163	-185	-231 -231	-133	
$ \begin{array}{c c} -3,297 \\ -293 \\ -1,039 \end{array} $	$ \begin{array}{r r} -3,315 \\ -299 \\ -799 \end{array} $	$ \begin{array}{r r} -732 \\ -77 \\ -206 \end{array} $	$ \begin{array}{r r} -682 \\ -60 \\ -183 \end{array} $	$ \begin{array}{r r} -882 \\ -80 \\ -172 \end{array} $	$ \begin{array}{c c} -1,021 \\ -81 \\ -238 \end{array} $	-724 -17	-700 -11	-163	-174 -11	-231	-133	
-7,936	-11,748	-409	-5,653	-2,673	-3,013	-1,258	-6,414	-2,180	-1,288	-1,296	-1,650	
						-1,683	-4,314	-2,148	-803	-872	-492	
						-16 -1,667	-1,824 -2,491	$ \begin{array}{c c} -1,441 \\ -707 \end{array} $	-23 -780	-225 -647	$-134 \\ -358$	
-3,747	-3,367	-1,203	-759	-820	-585	-509	-826	-136	-248 -248	-186	-256 -256	
-5,474 1,462 265	-5,190 1,598 224	-1,669 333 132	$ \begin{array}{c c} -1,207 \\ 418 \\ 30 \end{array} $	$-1,182 \\ 320 \\ 42$	-1,132 526 20	-514 5	-831 5	-139 3	-248	188 2	-256	
-4,189 1,723 2,763	$ \begin{bmatrix} -8,381 \\ -2,159 \end{bmatrix} $	794 467	-4,894 -1,720	-1,853 -907	-2,428 935	935 77	$ \begin{array}{r} -1,274 \\ -374 \end{array} $	103	-237 -242	-238 -241	-902 80	
-1,040	$\begin{bmatrix} -1,197 \\ -962 \end{bmatrix}$	$-61 \\ -406$	$\begin{bmatrix} -1,720 \\ -1,341 \\ -379 \end{bmatrix}$	$ \begin{array}{c c} -307 \\ -636 \\ -270 \end{array} $	841 93	52	$\begin{bmatrix} -374 \\ 171 \\ -546 \end{bmatrix}$	103 28 187 ~159	$\begin{bmatrix} -242 \\ -33 \\ -209 \end{bmatrix}$	$ \begin{array}{r r} $	139 -58	
9	-241	-32	-114	-16	_79	-130 1,000	-913	66	2	-8	-972	,
14 - 269	n.a.	14 31	14 -130	14 -65	n.a.	14 -1	n.a			•••••	n.a.	{
5 -5,652	15 -5,818	15 1,262	15 -2,930	15 -866	15 -3,284	15 13	15 13	15 10	15 2	15 11	15 -10	{
18,969	18,879	2,650	5,710	3,876	6,643	-978	1,651	-51	104	-417	2,015	
(17)	(17)	(17)	(17)	(17)	(17)							
559	274	-97	-50	289	132							
(17)	(17)	(17)	(17)	(17)	(17)							
256	3,001	114	46 47	170	2,670	-978	1,651	-51	104	-417	2,015	
256 242 15 (17)	3,001 2,988 13 (17)	112 3 (17)	$\begin{bmatrix} 47 \\ -1 \\ {}^{(17)} \end{bmatrix}$	161 8 (17)	2,668 3	(17)	(17)	(17)	(17)	(17)	(17)	
323	359	156	134	98	29	_55	63	24	53	2	-16	,
14 950	n.a.	14 -542	14 -121	14 -454	n.a		n.a				n.a.	{
17 16,881	17 16,362	17 3,018	17 5,701	17 3,773	17 3,870	17 -923	17 1,588	17 -75	17 51	17 -419	17 2,031	{
22,190	19,325	4,986	6,838	4,868	2,633	1,152 3,898	1,093 4,982	1,093 1,405	1,581	1,932	64	
-37,520 -28,595	$-32,267 \\ -22,041$	-8,955 -6,211	$ \begin{array}{c c} -8,582 \\ -5,971 \end{array} $	-7,583 -4,937 -5,189	-7,147 -4,923	-1,287 -2,074	-601	-105	-212	12	297	
-29,927 -33,224	$ \begin{array}{r} -22,041 \\ -23,140 \\ -26,455 \end{array} $	$ \begin{array}{c c} -6,495 \\ -7,226 \end{array} $	-6,214 -6,895	$-5,189 \\ -6,071$	-4,923 -5,243 -6,263	-2,074 -2,090 -2,814	$ \begin{array}{r} -613 \\ -1,313 \end{array} $	$ \begin{array}{r} -105 \\ -105 \\ -268 \end{array} $	-212 -223 -396	$\begin{bmatrix} 12 \\ 12 \\ -219 \end{bmatrix}$	-297 -297 -430	

(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 were 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	1979	1980	1981		1979			198	30			198	31		19	82
in the 1979 edition of BUSINESS STATISTICS	A	nnual tota	ıl	II	Ш	IV	I	II	III	IV	I	II	III	IV	1	II
0	ENE	RAL I	BUSIN	IESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES †		-														
Unadjusted quarterly or annual totals: Total nonfarm business bil. \$. Manufacturing do. Durable goods industries \$\emptyset\$ do. Nondurable goods industries \$\emptyset\$ do. Nonmanufacturing do.	270.46 98.68 51.07 47.61 171.77	295.63 115.81 58.91 56.90	321.49 126.79 61.84 64.95	66.81 23.68 12.31 11.37 43.13	68.39 24.93 12.99 11.94 43.47	77.99 30.42 15.73 14.69 47.57	65.18 24.10 12.54 11.56 41.08	74.02 28.86 14.79 14.06 45.16	74.12 28.98 14.49 14.50 45.13	82.31 33.87 17.09 16.78 48.44	69.75 26.90 13.24 13.66 42.85	79.60 31.39 15.83 15.56 48.21	81.75 32.15 15.45 16.69 49.60	790.39 736.35 717.32 719.03	"173.80 "27.90 "13.59 "14.31 "45.90	184.59 33.37 16.24 17.13
Mining do Railroad do Air transportation do Other transportation do	11.38 4.03 4.01 4.31	13.51 4.25 4.01 3.82	16.86 4.24 3.81 4.00	2.81 1.00 1.19 1.08	2.87 1.04 0.91 1.18	3.11 1.12 1.10 1.23	2.74 0.99 0.90 0.84	3.27 1.06 1.27 0.98	3.50 1.00 0.93 1.07	4.01 1.20 0.91 0.94	3.69 0.96 0.88 0.74	4.28 1.12 0.97 1.03	4.41 1.04 0.77 1.07	74.48 71.12 71.19 71.16	73.93 70.99 0.70 0.91	4.39 1.12 0.88 1.19
Public utilities do Electric do Gas and other do Trade and services do Communication and other do	33.96 27.65 6.31 79.26 34.83	35.44 28.12 7.32 81.79 36.99	38.40 29.74 8.65 86.33 41.06	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	9.62 7.53 2.10 22.09 9.67	7.95 6.36 1.59 19.41 9.23	9.47 7.37 2.10 21.44 9.90	10.01 7.49 2.52 21.77 10.53	*10.96 *8.52 *2.45 *23.71 *11.41	r8.70 r7.09 r1.60 r20.80 r9.83	9.93 7.95 1.98 22.45 11.27
Seas. adj. quarterly totals at annual rates: Total nonfarm business do. Manufacturing do. Durable goods industries \$\exists\$ do Nondurable goods industries \$\exists\$ do	***************************************			265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	299.58 118.63 59.77 58.86	312.24 124.50 61.24 63.27	316.73 125.49 63.10 62.40	328.25 130.11 62.58 67.53	r327.83 r126.91 r60.78 r66.14	*1330.34 *129.23 *62.95 *66.28	1336.77 133.51 64.79 68.72
Nonmanufacturing do. Mining do. Railroad do. Air transportation do. Other transportation do.				170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	177.73 11.86 4.24 4.55 4.41	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	180.95 15.28 4.54 3.77 3.39	187.74 16.20 4.23 3.85 3.66	191.24 16.80 4.38 3.29 4.04	198.13 17.55 4.18 3.34 4.09	*200.92 *16.81 *4.18 *4.82 *4.12	r201.11 r17.26 r4.39 r3.23 r4.52	203.26 17.20 4.37 2.97 4.71
Public utilities				34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	34.96 27.54 7.41 82.91 36.11	36.05 27.69 8.36 83.43 40.32	37.84 29.32 8.53 85.88 39.02	39.55 30.54 9.01 87.55 41.89	⁷ 39.74 ⁷ 31.14 ⁷ 8.60 ⁷ 88.33 ⁷ 42.92	*39.33 *30.86 *8.46 *89.46 *42.93	39.64 31.59 8.04 89.92 44.45
U.S. INTERNATIONAL TRANSACTIONS														1		
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) mil. \$ Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales	228,925 184,473	344,667 223,966	375,993 236,300	68,890 43,834	74,718 47,236	79,894 51,367	85,764 54,898	83,617 55,667	86,655 56,252	88,636 57,149	¹ 94,341 160,990	r94,992 r60,369	r94,046 r57,929	1		
contracts	6,609 66,700 31,145	8,231 75,936 36,536	9,346 90,056 40,291	1,705 15,582 7,769	1,599 18,055 7,828	1,411 18,952 8,164	1,738 20,465 8,663	2,085 16,860 9,005	2,272 18,850 9,281	2,136 19,764 9,587	2,131 '21,581 '9,639	2,279 r22,413 r9,931	r2,564 r23,301 r10,252	2,372 22,762 10,471		
Imports of goods and services	-281,917 -211,819 -8,556	-333,888 -249,308 -10,746	-362,653 -264,117 -11,289	-68,188 -51,117 -2,029	-72,265 -54,210 -2,164	-78,582 -59,726 -2,334	-85,981 -65,024 -2,656	-82,830 -62,411 -2,512	-80,177 -59,154 -2,727	-84,902 -62,719 -2,851	r_89,480 r_65,651 -2,699	*-92,262 *-67,263 -2,977	r_90,083 r_64,955 r_2,651	-90,831 -66,248 -2,962		
Ü.S. mil. \$ Other services. do	-33,236 -28,307	-43,174 -30,660	-53,300 -33,947	-7,949 -7,093	-8,734 -7,157	-9,203 -7,319	-10,629 -7,672	-10,342 -7,565	-10,697 -7,600	-11,507 -7,825	r-12,498 r-8,632	r-13,649 r-8,373	r-14,043 r-8,433	-13,111 -8,509		
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military) do Other	-5,593 -3,536 -2,058	-7,056 -4,659 -2,397	-6,762 -4,460 -2,303	-1,381 -911 -470	-1,401 -881 -520	-1,501 -890 -611	-1,878 -1,336 -542	-1,332 -787 -545	-1,503 -912 -591	-2,344 -1,624 -720	-1,527 -977 -550	-1,518 -965 -553	-1,848 -1,249 -599	-1,871 -1,269 -602		
U.S. assets abroad, net	-62,639 -1,133		-106,578 -5,175	-15,639 322 -971	-24,942 2,779	-14,003 -649	-3,268	-24,837 502	.,=.		-22,407 -4,529	r-21,980 -905 -1,485	r-16,709 -4	-45,485 262 -976		
U.S. private assets, net	-3,767 -57,739 -23,949	-5,165 -71,456 -18,546	-5,138 -96,265 -6,995	-14,990 -7,097	-778 -26,943 -6,214	-925 -12,429 -5,142	-1,456 -7,915 -4,863	-1,187 -24,152 -2,710	-1,427 -16,766 -3,851	-1,094 -22,622 -7,122	-1,395 '-16,483 '-1,562	'-19,590 '-4,954	r-15,423 r-1,023	-44,771 542		
Foreign assets in the U.S., net do Foreign official assets, net do. Other foreign assets, net do Direct investments in the U.S. do	38,946 -13,757 52,703 11,877	50,261 15,492 34,769 10,854	74,356 5,208 69,148 18,664	7,007 -9,785 16,792 3,353	24,345 6,011 18,334 3,382	5,335 -1,295 6,630 3,588	7,509 -7,462 14,971 2,221	7,232 7,557 -326 3,884	11,651 7,686 3,965 2,690	23,870 7,711 16,158 2,060	7,140 5,503 1,637 2,487	12,888 -2,779 15,667 3,839	715,849 7-5,663 721,512 74,134	38,479 8,147 30,332 8,205		
Allocation of special drawing rights do Statistical discrepancy do	1,139 21,140	1,152 29,640	1,093 24,551	9,309	- 4 55	8,857	1,152 6,073	18,151	2,676	2,736	1,093 r10,840	···7,880	r-1,255	7,090		
Memoranda:																
Balance on merchandise trade	-27,346 7,008 4,950 1,414	-25,342 10,779 8,382 3,723	-27,817 13,340 11,038 6,578	-7,283 702 232 -679	-6,974 2,453 1,933 1,052	-8,359 1,312 701 -189	-10,126 -217 -759 -2,095	-6,744 787 242 -545	-2,902 6,478 5,887 4,975	-5,570 3,734 3,014 1,390	^r –4,661 ^r 4,861 ^r 4,311 ^r 3,334	r_6,894 r2,730 r2,177 r1,212	'-7,026 '3,963 '3,364 '2,115	-9,236 1,786 1,184 -85		

Temporal Processor Process	Unless otherwise stated in footnotes below, data	1980	1981						198	81						19	82
PRISONAL INCOME BY SOUTHER	through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Secretary of Secretary Sec		GENE	RAL I	BUSI	NESS	IND	ICAT	ORS-	-Moi	nthly	Serie	es					
That personal income is 16. 2, 10.9 2,	PERSONAL INCOME BY SOURCE †																
West or all caller platement potents and marker states 1.600 1.6	Seasonally adjusted, at annual rates: †	2 160 2	9 404 1	2 300 7	2 318 2	2 340 4	9 252 8	2 367 4	2 284 2	2 419 2	2 4 4 3 4	2 462 6	19 475 9	r9 4 9 9 4	12 492 0	19 407 7	2 500 0
December Column	Wage and salary disbursements, total do	(' (1,482.7	,	1,442.8	· 1	'	1,467.3		1,484.9	1,500.3	1,510.3	1,517.5	1,527.7	r1,522.4	1,529.0	
Service induseries	Manufacturing do	350.7	387.3	375.6	377.2	379.4	383.7	387.8	388.8	391.7	394.7	395.4	393.9	391.8	387.3	*387.6	390.8
Gere and gard, enterprises — 60 50. 50		1 1			ì												
Proposed relations:	Govt. and govt. enterprises do	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
Company Comp	Proprietors' income: ‡ Farm do	23.4	22.4	19.9	18.7	18.2	20.2	21.7	23.2	24.4	25.2	24.4	r24.9	r24.7	r23.7	^r 21.1	18.2
Printego Company Com		31.8	33.6	32.5	32.7	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	r34.8	34.8
Treate programs (1982) DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** DISPORTITION OF PERSONAL INCOME** Secondly adjected. A manual rance: DISPORTITION OF PERSONAL INCOME** DISPORTITION O	Dividends do	54.4	61.3	57.4	58.2	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3	64.5	64.8
Seconday Seconday American	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	r106.6	7110.3	111.1
Total pervent) colored at smooth metal pervent control and perve		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	⁷ 2,437.6	r2,437.8	¹ 2,445.7	2,460.2
Leas Personal team and nontare payments 60 386.5 386	Seasonally adjusted, at annual rates:															}	
Limes Proposed contriver Company Compa	Less: Personal tax and nontax payments do	338.5	388.2	369.3	371.6	375.1	378.2	382.5	388.0	393.7	400.2	405.4	394.8	399.5	399.8	r396.2	398.4
Darache goods	Less: Personal outlays do	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	1,946.8	r1,962.7	1,972.0	1,992.8	2,008.4
Services and by consumers to do	Durable goods do	211.9	232.0	236.6	237.7	240.5	229.4	226.4	226.1	230.0	245.2	233.4	226.3	1226.2	226.7	235.9	239.9
Primarie provides 1.0 1.	Services do					853.9											
Compare (net)	business do	46.4	49.5	47.4	47.7	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	·	51.4	52.0
Personal envirge as perconatage of disposable personal income in constant (1972) 1. 1909 1. 1	foreigners (net) do	1			1	1										1	ĺ
Display Disp	Personal saving as percentage of disposable	l 1															
Personal consumption expenditures in constant IP 27 dollars	Disposable personal income in constant (1972)						1									l	
Durshie goods	Personal consumption expenditures in		i i		·				1	,						i .	
Services — do. 4409 4622 449.1 4476 450.1 4490 451.3 4520 453.6 453.4 450.1 454.7 456.8 456.2 456.6	Durable goods do	135.8	139.4	146.0	146.8	147.7	139.6	136.6	136.0	137.0	145.8	138.0	133.1	r133.2	r133.1	137.2	
## Reserve Board Index of Quantity Output Not Seasonally Adjusted Total index 187	Services do																
Pederal Reserve Board Index of Quantity Output Not Seasonally Adjusted Total index 1967=100. 1470 151.0 146.4 151.7 152.7 151.5 152.6 156.5 151.0 155.8 152.4 146.4 139.1 139.3 141.7 152.7 152.7 152.5 152.6 156.5 155.5 15	expenditures index, $1972=100$	178.9	1 9 3.7	187.4	188.3	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	r200.1	201.6	
Not Seasonally Adjusted 167 101 168 151 152 152 152 152 152 153 154 155 152 154 165 152 145 133 141 141 156 157 152 155 152 155 152 155 152 155 152 155 152 155 152 155						,				}						ŀ	
By market groupings		}				Í	i										
Products, total do 446.7 150.6 143.9 149.3 149.5	Total index	147.0	151.0	146.4	151.7	152.7	151.5	152.6	156.5	151.0	155.4	155.8	152.4	^r 146.4	r139.1	P135.3	°141.7
Consumer goods	Products, total do																
Nondurable consumer goods do 148.9 15.08 143.5 148.7 149.0 141.6 16.7 147.6 15.48 152.9 161.6 161.7 155.5 148.0 140.6 140.6 140.6 140.6 140.6 140.6 140.6 140.6 140.6 140.6 140.6 140.7 140.9 149.1 141.0 150.8 153.3 154.0 157.0 151.4 152.1 150.3 150.0 144.8 152.1 150.0 150.7 150.3 150.0 15	Consumer goods do	145.4	147.8	140.8	147.0	148.1	147.2	148.4	154.4	147.7	154.7	156.2	152.5	r143.3	r133.8	P133.1	°140.1
Intermediate products	Nondurable consumer goods do	148.9	150.8	143.5	148.7	148.0	146.7	147.6	154.8	152.9	161.6	161.7	155.5	⁷ 148.0	r140.6	P140.6	*146.0
Manufacturing do do do do do do do do do do do do do	Intermediate products do	151.9	154.4	148.1	154.1	155.1	155.2	155.9	159.7	156.9	162.0	161.5	155.9	°148.5		P134.1	°141.2
Manufacturing	By industry groupings:	149.5	154.9	158.6	158.1	154 4	145.2	145.5	155.6	161.4	164 1	156.8	152.5	r152.0	7155.1	P161.2	e158.4
Durable manufactures	_	146.7	150.4	144.8	150.7	152.5	152.4	153.4	156.6	149.5	154.3	155.5	152.4	r145.6	136.7	P132.0	*139.6
Total index do	Durable manufactures do																
By market groupings: Products, total do. 146.7 180.6 149.9 150.2 150.7 151.3 152.8 151.0 150.6 151.0 149.4 147.5 145.8 142.3 144.2 Consumer goods	• •	147.0	151.0	151.4	151.9	159 1	151 9	1597	159 9	153 0	153.6	151.6	149.1	11469	1143.9	P130 6	e1/11 R
Final products. do 145.3 149.5 147.8 148.2 149.0 149.0 149.9 151.3 151.4 152.1 151.5 150.0 148.9 147.2 145.8 142.2 140.9 149.9 151.3 150.7 149.6 147.8 146.5 144.0 144.0 149.9 149.9 151.3 150.7 149.6 147.8 146.5 144.0 144.0 149.9 149.9 151.3 150.7 149.6 147.8 146.5 144.0 144.0 149.9 149.9 151.3 150.7 149.6 147.8 146.5 144.0 144.0 149.9 149.9 151.3 150.7 149.6 147.8 146.5 146.0 140.1 140.0 140.9	By market groupings:	!	'							}						Ì	
Durable consumer goods do 136.7 140.5 140.1 141.2 143.6 144.3 147.3 147.9 146.5 142.5 140.4 136.3 129.7 123.2 118.9 123.5 Automotive products do 1132.8 137.9 130.4 133.9 139.2 142.9 151.8 153.1 147.6 137.6 139.1 132.8 121.7 119.2 170.5 111.1 Autos and utility vehicles do 110.1 111.2 102.7 108.5 116.1 120.2 129.1 131.4 123.0 107.8 1110.0 107.8 81.9 87.5 171.6 181.3 Autos and utility vehicles do 103.6 103.4 93.3 101.1 107.8 113.2 120.0 122.2 118.1 104.0 103.3 92.5 81.1 78.1 78.1 78.1 78.1 78.1 78.1 78.1	Final products do	145.3	149.5	147.8	148.2	149.0	149.9	151.3	151.4	152.1	151.5	150.0	148.9	r147.2	145.8	P142.3	°144.2
Automotive products do 132.8 137.9 130.4 133.9 139.2 142.9 151.8 153.1 147.6 137.6 139.1 132.8 121.7 119.2 197.5 151.4 131.4 123.0 107.8 110.1 107.8 110.1 107.8 110.1 107.8 113.2 120.0 122.2 118.1 104.0 103.3 92.5 81.1 78.1 78.1 78.1 79.5	<u> </u>	1				1)						1	ł	l
Auto parts and allied goods do 190.4 205.6 200.8 198.4 197.5 200.8 209.5 208.0 210.0 213.1 212.9 211.8 205.0 199.7 198.5 197.4 Home goods do 138.9 142.0 145.6 145.2 146.1 145.0 144.8 145.0 144.8 145.0 146.3 141.1 138.2 134.1 125.4 125.4 125.4 128.8 Appliances, air cond., and TV do 117.3 119.6 132.2 125.8 129.1 121.2 121.4 120.0 123.6 126.8 119.0 116.7 107.7 125.4 125.4 128.8 129.1 121.2 121.4 120.0 123.6 126.8 119.0 116.7 107.7 125.4 125.4 128.8 129.1 121.2 121.4 120.0 123.6 126.8 119.0 116.7 107.7 125.4 125.4 128.8 129.1 121.2 121.4 120.0 123.6 126.8 119.0 116.7 107.7 125.4 125.4 128.8 129.1 121.2 121.4 120.0 123.0 163.2 160.1 158.6 152.6 144.9 145.0 144.4 135.2 152.1 152.0 152.3 152.5 150.8 152.5 152.6 144.9 143.4 123.8 123.8 129.1 121.2 122.2 123.9 123.8 123.1 122.2 123.9 123.8 123.1	Automotive products	110.1	137.9 111.2	130.4 102.7	133.9 108.5	139.2 116.1	142.9 120.2	151.8 129.1	153.1 131.4	147.6 123.0	137.6 107.8	139.1 110.0	132.8 101.7	121.7 88.9	r119.2	₽107.5	*114.1 *81.3
Appliances, air cond., and TV do 117.3 119.6 132.2 125.8 129.1 121.2 121.4 120.0 123.6 126.8 119.0 116.7 107.7 785.7 799.2 *100.9 Carpeting and furniture do 155.2 158.0 156.2 160.4 160.2 165.2 163.1 166.3 163.2 160.1 158.6 152.6 *146.9 *144.4 *135.8 ** Nondurable consumer goods do 148.9 150.8 149.6 150.5 150.1 150.7 152.1 151.2 152.3 152.5 150.8 150.5 146.9 *144.7 ** Clothing do 126.0 119.7 121.2 120.9 118.9 120.6 122.1 120.9 122.8 121.9 119.3 117.8 ** 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 *158.7 *157.7 ** 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 ** 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 ** 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 ** 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 ** 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 ** Building and mining equipment do 128.2 127.9 127.7 128.4 128.6 128.5 128.4 130.6 130.8 130.8 129.3 126.7 ** Commercial, transit, farm eq. # do 129.4 198.0 196.6 193.7 196.2 198.6 199.4 200.4 202.5 200.9 188.5 126.0 ** Commercial equipment do 139.9 125.4 133.1 124.8 127.8 131.5 130.0 129.7 128.4 124.6 121.0 120.6 116.6 ** Defense and space equipment do 98.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense and space equipment do 98.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense and space equipment do 198.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense and space equipment do 198.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense and space equipment do 198.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense and space equipment do 198.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 ** Defense											104.0 213.1						
Carpeting and furniture do 155.2 158.0 156.2 160.4 160.2 165.2 163.1 166.3 163.2 160.1 158.6 152.6 146.9 144.4 \$\text{\$\text{\$\$135.8\$}}\$ Nondurable consumer goods do 148.9 150.8 149.6 150.5 150.1 150.7 152.1 151.2 152.3 152.5 150.8 150.5 \$\text{\$\$146.9\$}\$ \$\text{\$\$144.4\$}\$ \$	Home goodsdo					146.1			145.0 120.0								
Clothing do 126.0 119.7 121.2 120.9 118.9 120.6 122.1 120.9 122.8 121.9 119.3 117.8 116.1 112.6 Consumer staples do 155.2 159.4 157.5 158.6 158.8 159.0 160.3 159.6 160.5 150.6 149.5 150.7 159.0 1158.7 157.7 158.2 Consumer foods and tobacco do 147.4 150.3 149.3 150.5 150.5 150.5 150.2 151.3 149.6 150.5 150.6 149.5 150.7 150.4 151.1 148.9 Nonfood staples do 164.3 169.9 167.0 168.1 168.4 169.3 170.8 171.3 172.2 173.0 171.1 169.9 169.1 167.8 167.8 Equipment do 145.2 151.8 149.1 148.7 150.0 151.4 152.1 153.0 154.1 152.9 152.1 151.5 175.5 175.8 147.5 Business equipment do 173.2 181.1 177.7 177.5 179.3 181.0 182.0 183.6 184.8 184.4 182.7 180.5 179.0 178.4 172.2 173.3 Industrial equipment # do 156.5 166.4 161.5 163.4 164.6 165.9 167.0 169.0 169.4 170.2 168.9 166.9 166.9 166.9 165.7 195.8 Building and mining equip. do 239.9 286.1 264.0 270.4 276.6 281.7 286.4 289.7 290.3 293.0 293.6 295.6 293.8 294.1 2289.1 228.1 Bundard turing equipment do 128.2 127.9 127.7 128.4 128.6 128.5 128.4 130.6 130.8 130.8 130.8 129.3 125.7 112.6 117.5 117.1 118.2 Commercial, transit, farm eq. # do 192.4 198.0 196.6 193.7 196.2 188.6 199.4 200.4 202.5 200.9 198.5 196.2 195.0 195.5 188.4 191.0 Commercial equipment do 237.8 258.6 249.3 258.6	Carpeting and furniture do	155.2	158.0	156.2	160.4	160.2	165.2	163.1	166.3	163.2	160.1	158.6	152.6	°146.9	r144.4	P135.8	
Consumer foods and tobacco do 147.4 150.3 149.3 150.5 150.5 150.2 151.3 149.6 150.5 150.6 149.5 150.7 150.4 151.1 149.8 169.9 169.1	Clothing do	126.0	119.7	121.2	120.9	118.9	120.6	122.1	120.9	122.8	121.9	119.3	117.8	r116.1	112.6		
Equipment do 145.2 151.8 149.1 148.7 150.0 151.4 152.1 153.0 154.1 154.0 152.9 152.1 151.5 151.8 148.8 Business equipment # do 173.2 181.1 177.7 177.5 179.3 181.0 182.0 183.6 184.8 184.4 182.7 180.5 179.0 178.4 173.3 Industrial equipment # do 156.5 166.4 161.5 163.4 164.6 165.9 167.0 169.0 169.4 170.2 168.9 166.9 165.1 165.1 163.7 158.6 157.9 Building and mining equip. do 239.9 286.1 264.0 270.4 276.6 281.7 286.4 289.7 290.3 293.0 293.6 295.6 295.8 294.1 128.9 128.6 Manufacturing equipment do 128.2 127.9 127.7 128.4 128.6 128.5 128.4 130.6 130.8 130.8 129.3 125.7 123.6 121.7 117.1 118.2 Commercial, transit, farm eq. # do 192.4 198.0 196.6 193.7 196.2 198.6 199.4 200.4 202.5 200.9 198.5 196.2 195.0 195.5 128.4 191.0 Commercial equipment do 139.9 125.4 133.1 124.8 127.8 131.5 130.0 129.7 128.4 124.6 121.0 120.6 116.6 117.5 100.0 112.6 Defense and space equipment do 98.2 102.7 100.9 100.5 100.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 105.0 100.7 105.5 107.7	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	'150.4	¹ 151.1	°148.9	
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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 >117.1 *118.2 Commercial, transit, farm eq. # 198.0 196.6 193.7 196.2 198.6 199.4 200.4 202.5 200.9 198.5 196.2 *195.0 *195.0 *257.7 Commercial equipment 237.8 258.6 249.3 256.4 252.7 254.9 258.9 258.7 263.7 263.7 264.3 264.2 259.9 256.7 264.3 264.2 259.9 265.7 264.3 264.2 259.9 265.7 267.7 264.5 259.9 265.7 263.7 264.3 264.2 259.9 265.7 267.7 275.7 128.4 124.6 121.0 120.6 116.6 117.5 *109.0 *112.6 Defense and space equipment do 98.2 102.7 100.5 101.7 101.5 102.0 101.7 102.6 102.8 103.0 104.5 *105.3 *107.0 *105.5 *107.7	Business equipment	156.5	166.4	161.5	163.4	164.6	165.9	167.0	169.0	169.4	170.2	168.9	166.9	r165.1	°178.4 °163.7	P172.4 P158.6	°173.3 °157.9
Commercial equipment do 237.8 258.6 249.3 250.4 252.7 254.5 258.0 259.9 263.7 264.3 264.2 259.8 260.6 261.3 255.0 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 257.7 264.3 264.2 259.8 260.6 126.3 264.2 259.8 260.6 126.3 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 260.6 126.3 267.7 264.3 264.2 259.8 269.2 269.2 269.2 269.2	Building and mining equip do Manufacturing equipment do			264.0 127.7				286.4 128.4									
Transit equipment	Commercial equipment do	237.8			193.7 250.4	196.2 252.7			200.4 259.9		200.9 264.3					P188.4 P255.0	
1000 1000 1000 1000 1000	Transit equipment do	139.9	125.4	133.1	124.8	127.8	131.5	130.0	129.7	128.4	124.6	121.0	120.6	116.6	'117.5	°109.0	*112.6
Dec toomings at end of faultes.	See footnotes at end of tables.	. 30.21	102.7	. 100.8	10.001	100.71	101.0	102.0	101.7	102.6	102.81	103.0	104.5	105.3	107.0	105.5	107.7

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| 162.8 | 171.2 | 167.3 | 168.3 | 169.2

 | 169.7 | 172.1

 | 174.1 | 176.7 | 176.4 | 173.9 | 169.7 | 167.9
 | 166.7 | ₽161.2 | *122.1
*163.5
*171.3 |
| 116.9 | 116.1 | 117.4 | 116.1 | 119.5

 | 121.3 | 123.7

 | 123.4 | 119.8 | 115.4 | 114.2 | 110.6 | 106.1
 | *103.7 | ₽96.5 | *101.2 |
| 171.1 | 170.3 | 173.9 | 171.1 | 170.0

 | 170.0 | 170.6

 | 171.3 | 172.1 | 172.3 | 169.7 | 168.6 | 105.5
 | 166.4 | °162.1 | *97.3
*164.6 |
| 3 846 477 | | 323 300 | 331 124 | 361 175

 | 354 873 | 353 099

 | 366 401 | 341 948 | 349 730 | 357 025 | 358 871 | 343 537
 | r359 212 | 309 604 | į |
| 13,846,477 | | | i ' |

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 | | | |
| 1,845,936
936,030 | | 83,329 | 84,215 | 165,804
85,058

 | 167,491
86,327 | 167,527
86,664

 | 171,494
88,770 | 170,324
87,319 | 169,518
86,841 | 168,581
86,179 | 82,583 | 161,979
81,641
 | r161,081
r81,146 | 157,157
77,925 | |
| 909,906 | | | 81,293 | 80,746
87,608

 | 81,164
85,855 | . 1

 | 82,724
87,384 | 83,005
87,350 | 82,677
88 591 | 82,402
88 699 | 81,502 | 80,338
87 222
 | | | |
| 297,926
658,729 | | 27,075
58,388 | 28,328
58,482 | 28,429
59,179

 | 26,356
59,499 | 26,536
58,965

 | 27,532
59,852 | 27,753
59,597 | 28,439
60,152 | 28,380
60,319 | 26,319
60,341 | 26,484
60,738
 | r26,694
r60,750 | 25,756
60,409 | |
| 11,043,886
438,439 | | 98,967
40,370 | 98,016
41,511 | 96,486
39,907

 | 97,577
40,299 | 96,217
40,584

 | 95,564
41,045 | 97,085
41,244 | 94,674
40,552 | 96,437
40,294 | 94,542
39,603 | 96,012
40,700
 | 193,701
139,836 | 93,552
39,423 | |
| 605,447 | | 58,597 | 56,505 | 56,579

 | 57,278 | 55,633

 | 54,519 | 55,841 | 54,122 | 56,143 | 54,939 | 55,312
 | r53,865 | 54,129 | |
| | | 160.5
73.9 | 161.4
74.3 | 160.4
74.3

 | 159.8
74.8 | 158.5
74.2

 | 160.2
75.7 | 159.0
74.6 | 158.2
73.8 | 158.4
73.4 | 153.5
70.8 | 153.4
69.8
 | 152.9
69.9 | | |
| | | 46.7
39.9 | 47.1
40.1 | 46.8
39.2

 | 46.0
39.0 | 45.7
38.5

 | 46.4
38.1 | 45.9
38.5 | 46.8
37.6 | 46.6
38.4 | 44.9
37.8 | 45.1
38.5
 | 45.1
37.9 | | |
| | | | | ı

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 | | |
 |
| 470,769 | | 476,328 | 483,898 | 489,556

 | 490,985 | 492,671

 | 494,485 | 495,544 | 498,254 | 504,114 | 513,410 | 520,102
 | r506,647 | 506,135 | |
| 475,202 | | 478,451 | 484,069 | 485,467

 | 487,060 | 490,254

 | 494,226 | 498,098 | 502,458 | 508,132 | 511,682 | 515,165
 | r511,760 | 509,676 |
 |
| 257,979
171,603 | | 261,752
174,223 | 264,496
175,620 | 266,524
176,229

 | 267,506
177,123 | 269,260
177,635

 | 269,709
178,676 | 271,872
180,855 | 273,361
182,221 | 276,616
185,140 | 278,440
186,718 | 187,275
 | r276,414
r185,226 | 275,314
184,435 | |
| 86,376
111.694 | | | |

 | |

 | 91,033
117,307 | 91,017
119,824 | 91,140
121,277 | 91,476
122,219 | 91,722
123,485 | 1
 | '91,188
'123,228 | 90,879 | |
| 51,853
59,841 | | 52,234
59,556 | 52,374
61,133 | 51,791
61,613

 | 52,306
61,657 | 53,529
61,897

 | 54,880
62,427 | 56,199
63,625 | 57,121
64,156 | 57,124
65,095 | 57,492
65,993 | 57,464
66,335
 | 57,054
66,174 | 56,088
65,899 | |
| 105,529 | | 104,909 | 106,066 | 105,539

 | 105,591 | 105,568

 | 107,210 | 106,402 | 107,820 | 109,297 | 109,757 | 111,822
 | 112,118 | 112,375 | |
| 37,591 | | 37,590 | 37,584 | 36,968

 | 36,417 | 35,692

 | 36,621 | 36,561 | 36,965 | 36,796 | 36,883 | 37,174
 | r37,602 | 38,232 | |
| | | 262.8
145.5 | 262.9
145.8 | 262.6
146.1

 | 263.2
146.4 | 263.9
146.6

 | 265.4
146.3 | 266.5
146.8 | 267.1
146.9 | 268.5
147.7 | 269.7
148 1 | 270.4
148 1
 | 269.4
147.5 | | |
| | | 64.3 | 63.9 | 63.5
53.0

 | 146.4
63.8
53.0 | 64.3
53.1

 | 65.2
53.8 | 66.4 | 66.3
53.9 | 66.4 | 66.9 | 66.8
 | 66.3 | | |
| | 189.7 146.7 161.2 149.6 119.9 138.6 127.0 151.1 139.6 207.1 136.7 70.1 136.7 78.5 119.3 150.0 147.5 102.3 192.4 119.8 134.1 162.8 134.1 162.8 172.8 138.46,477 1,845,936 936,030 909,966 658,729 1,043,846,477 4,845,936 936,030 909,966 470,769 470,769 470,769 475,202 257,979 171,603 86,376 111,694 51,853 59,841 105,529 67,938 37,591 | 189.7 190.9 146.7 150.4 161.2 164.7 149.6 152.1 119.9 122.9 138.6 135.7 127.0 120.3 151.1 155.1 139.6 144.2 207.1 215.4 132.9 129.7 255.7 274.0 70.1 69.3 136.7 140.5 78.5 81.1 119.3 119.0 150.0 157.2 147.5 147.9 102.3 107.9 124 99.8 119.8 122.4 134.1 136.4 162.8 171.2 172.8 178.4 116.9 116.1 119.0 122.3 171.1 170.3 3,846,477 13,846,477 13,846,477 13,846,477 14,845,936 99,906 1956,655 297,926 658,729 11,043,886 4438,439 605,447 470,769 470,769 475,202 257,979 171,603 86,376 111,694 51,853 59,841 105,529 67,938 | 189.7 190.9 189.3 146.7 161.2 164.7 165.4 161.2 164.7 165.6 149.6 152.1 151.9 119.9 122.9 123.5 138.4 127.0 120.3 123.8 125.1 151.9 122.9 123.5 123.8 151.1 155.1 156.5 128.4 218.9 129.7 133.1 207.1 215.4 218.9 129.7 133.1 255.7 274.0 264.0 264.0 70.1 69.3 68.9 136.7 140.5 78.5 68.9 136.7 140.5 78.5 68.9 141.0 78.5 68.9 141.0 78.5 68.9 150.0 157.2 150.0 147.5 141.0 78.6 119.0 127.4 150.0 147.5 141.0 78.6 119.0 124.1 192.4 199.8 108.7 119.0 124.1 192.4 199.8 108.7 119.8 122.4 124.1 134.1 136.4 135.8 1 | 189.7 190.9 189.3 187.1 146.7 161.2 164.7 165.6 166.2 149.6 152.1 151.9 152.5 119.9 122.9 123.5 125.4 138.6 135.7 138.4 139.3 127.0 120.3 123.8 121.6 151.1 155.1 156.5 156.0 139.6 144.2 214.39 144.8 207.1 215.4 218.9 219.8 132.9 129.7 133.1 131.5 255.7 274.0 264.0 270.2 70.1 69.3 68.9 68.3 136.7 140.5 141.0 140.8 78.5 81.1 78.6 78.4 119.3 119.0 127.4 126.2 150.0 157.2 150.0 154.3 147.5 147.9 156.8 156.4 147.5 147.9 156.8 156.4 147.5 <td>189.7 190.9 189.3 187.1 188.9 146.7 161.2 164.7 165.6 166.2 165.3 149.6 152.1 151.9 152.5 152.4 119.9 122.9 123.5 125.4 125.7 127.0 120.3 123.8 121.6 120.2 151.1 155.1 156.5 156.0 157.6 139.6 144.2 143.9 144.8 142.7 207.1 215.4 218.9 219.8 218.5 132.9 129.7 133.1 131.5 130.5 132.9 129.7 133.1 131.5 130.5 70.1 69.3 68.9 68.3 68.8 136.7 140.5 141.0 140.8 142.1 78.5 81.1 78.6 78.4 78.5 119.3 119.0 127.4 126.2 125.6 150.0 157.2 150.0 154.3 155.6</td> <td>189.7 190.9 189.3 187.1 188.6 186.6 161.2 161.1 151.2 151.6 152.1 161.2 165.3 165.9 165.5 165.3 165.9 165.9 165.5 152.4 151.9 152.5 152.4 151.9 152.5 152.4 151.9 138.6 135.7 138.4 139.3 136.2 138.9 127.0 120.3 123.8 121.6 120.2 121.6 157.0 157.0 157.0 157.0 155.1 156.5 156.0 157.6 157.0 157.0 139.6 144.2 143.9 144.8 142.7 141.6 157.0 133.1 131.5 130.3 130.0 275.2 265.7 275.2 <td< td=""><td> 189.7</td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 146.7 150.4 151.1 151.2 151.6 152.0 152.2 151.3 149.6 152.1 151.9 152.5 152.4 151.9 152.2 151.3 119.9 122.9 122.5 122.5 122.4 125.7 122.2 122.3 120.9 138.6 135.7 138.4 139.3 136.2 138.9 138.8 138.3 127.0 120.3 123.8 121.6 120.2 121.6 122.6 121.1 151.1 155.1 156.5 156.0 157.6 157.0 155.9 153.4 139.9 138.8 138.3 138.3 139.6 144.2 143.9 144.8 142.7 141.6 141.3 143.1 132.9 129.7 133.1 131.5 130.3 130.0 129.8 129.3 225.7 274.0 264.0 270.2 269.5 275.2 220.6 218.4 132.9 129.7 133.1 131.5 130.3 130.0 129.8 129.3 255.7 274.0 264.0 270.2 269.5 275.2 220.3 225.1 78.5 81.1 78.6 78.4 78.5 79.8 80.9 80.9 80.9 119.3 119.0 127.4 126.2 125.6 126.3 126.2 122.5 147.5 147.9 156.8 156.4 154.6 154.3 151.7 148.1 102.3 107.9 114.1 114.5 114.9 110.6 111.9 107.4 92.4 99.8 108.7 108.4 108.0 103.4 105.6 98.5 112.8 171.2 167.3 168.3 169.2 169.7 172.1 174.1 170.1 170.0 170.0 170.6 171.3 171.1 170.3 173.9 171.1 170.0 170.0 170.6 171.3 171.1 170.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 173.9 173.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 </td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 146.7 150.4 151.1 151.2 151.6 152.0 152.8 152.4 153.2 149.6 152.1 151.9 152.6 152.4 151.9 152.6 162.2 161.3 161.6 162.1 149.6 152.1 151.9 152.6 152.4 151.9 162.2 151.3 151.6 191.9 122.9 122.3 122.5 122.5 122.4 123.5 122.6 122.6 122.6 123.6 123.6 120.9 123.8 121.6 120.2 121.6 122.6 121.1 122.6 151.1 152.1 155.5 156.0 157.6 157.0 155.9 153.4 154.9 139.6 144.2 143.9 144.8 142.7 141.6 141.3 143.1 144.4 132.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.</td><td> 189.7 199.9 189.3 187.1 188.9 188.6 189.9 195.6 196.2 194.2 146.7 165.6 186.2 185.3 165.9 166.4 165.8 167.1 167.3 149.6 152.1 151.9 152.5 162.4 151.9 152.2 151.3 151.6 151.9 152.1 151.9 152.5 152.4 151.9 152.2 151.3 151.6 151.9
 151.9 152.2 151.3 151.6 151.9 152.1 122.9 122.3 138.4 139.3 136.2 138.9 138.8 138.3 138.4 149.7 127.0 120.3 122.8 121.6 120.2 121.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.5 122.9 119.1 190.0 127.4 126.2 125.6 126.3 126.2 122.5 122.9 119.1 190.0 127.4 126.2 125.6 126.3 126.2 122.5 122.9 119.1 190.0 127.4 126.6 136.4 136.</td><td> 188.7 199.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 194.2 188.3 146.7 161.2 164.7 165.6 166.2 165.3 165.9 164.6 165.2 161.9 162.5 165.9 162.4 161.9 162.5 161.3 165.9 162.1 161.9 152.5 163.3 165.9 162.4 161.9 162.5 163.3 163.6 163.7 138.4 139.3 138.2 138.8 138.3 138.3 138.3 138.6 138.3 138.6 138.7 138.4 139.3 138.6 138.5 138.8 138.3 138.8 140.7 138.3 138.6 136.7 136.5 166.5 166.0 167.6 167.0 165.9 153.4 164.9 166.7 166.5 166.0 167.6 167.0 165.9 153.4 164.9 166.7 186.6 167.0 167.0 167.9 167.0 167.</td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 194.2 188.3 189.4 146.7 161.2 161.7 165.6 166.2 165.3 165.9 166.4 165.8 167.1 167.3 165.9 162.8 162.</td><td> 1897 1909 1893 1871 1889 1886 1929 1956 1962 1942 1883 1894 1909 1616 1612 1614 1656 1662 1653 1669 1664 1658 1671 1673 1659 1628 1610 1612 1612 1612 1615 </td><td> 1897 1899 1893 1871 1889 1886 1929 1966 1962 1942 1883 1894 1909 1897 1612 1614 1616 1619 1612 1614 1616 1619 1622 1613 1619 1612 1614 1616 1619 1612 1614 1614 1616 1619 1612 1614 </td><td> 1897 1909 1893 1871
1859 1856 1852 1916 1952 1942 1883 1884 1909 1888 1904 1867 1612 1614 1616 1612 1614 1616 1620 1625 1620 1626 1620 1625 1620 1626 1626 </td></td<></td> | 189.7 190.9 189.3 187.1 188.9 146.7 161.2 164.7 165.6 166.2 165.3 149.6 152.1 151.9 152.5 152.4 119.9 122.9 123.5 125.4 125.7 127.0 120.3 123.8 121.6 120.2 151.1 155.1 156.5 156.0 157.6 139.6 144.2 143.9 144.8 142.7 207.1 215.4 218.9 219.8 218.5 132.9 129.7 133.1 131.5 130.5 132.9 129.7 133.1 131.5 130.5 70.1 69.3 68.9 68.3 68.8 136.7 140.5 141.0 140.8 142.1 78.5 81.1 78.6 78.4 78.5 119.3 119.0 127.4 126.2 125.6 150.0 157.2 150.0 154.3 155.6 | 189.7 190.9 189.3 187.1 188.6 186.6 161.2 161.1 151.2 151.6 152.1 161.2 165.3 165.9 165.5 165.3 165.9 165.9 165.5 152.4 151.9 152.5 152.4 151.9 152.5 152.4 151.9 138.6 135.7 138.4 139.3 136.2 138.9 127.0 120.3 123.8 121.6 120.2 121.6 157.0 157.0 157.0 157.0 155.1 156.5 156.0 157.6 157.0 157.0 139.6 144.2 143.9 144.8 142.7 141.6 157.0 133.1 131.5 130.3 130.0 275.2 265.7 275.2 <td< td=""><td> 189.7</td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 146.7 150.4 151.1 151.2 151.6 152.0 152.2 151.3 149.6 152.1 151.9 152.5 152.4 151.9 152.2 151.3 119.9 122.9 122.5 122.5 122.4 125.7 122.2 122.3 120.9 138.6 135.7 138.4 139.3 136.2 138.9 138.8 138.3 127.0 120.3 123.8 121.6 120.2 121.6 122.6 121.1 151.1 155.1 156.5 156.0 157.6 157.0 155.9 153.4 139.9 138.8 138.3 138.3 139.6 144.2 143.9 144.8 142.7 141.6 141.3 143.1 132.9 129.7 133.1 131.5 130.3 130.0 129.8 129.3 225.7 274.0 264.0 270.2 269.5 275.2 220.6 218.4 132.9 129.7 133.1 131.5 130.3 130.0 129.8 129.3 255.7 274.0 264.0 270.2 269.5 275.2 220.3 225.1 78.5 81.1 78.6 78.4 78.5 79.8 80.9 80.9 80.9 119.3 119.0 127.4 126.2 125.6 126.3 126.2 122.5 147.5 147.9 156.8 156.4 154.6 154.3 151.7 148.1 102.3 107.9 114.1 114.5 114.9 110.6 111.9 107.4 92.4 99.8 108.7 108.4 108.0 103.4 105.6 98.5 112.8 171.2 167.3 168.3 169.2 169.7 172.1 174.1 170.1 170.0 170.0 170.6 171.3 171.1 170.3 173.9 171.1 170.0 170.0 170.6 171.3 171.1 170.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 171.1 170.0 170.0 170.6 171.3 173.9 173.9 173.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 174.1 </td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 146.7 150.4 151.1 151.2 151.6 152.0 152.8 152.4 153.2 149.6 152.1 151.9 152.6 152.4 151.9 152.6 162.2 161.3 161.6 162.1 149.6 152.1 151.9 152.6 152.4 151.9 162.2 151.3 151.6 191.9 122.9 122.3 122.5 122.5 122.4 123.5 122.6 122.6 122.6 123.6 123.6 120.9 123.8 121.6 120.2 121.6 122.6 121.1 122.6 151.1 152.1 155.5 156.0 157.6 157.0 155.9 153.4 154.9 139.6 144.2 143.9 144.8 142.7 141.6 141.3 143.1 144.4 132.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 122.7 133.1 130.2 123.3 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.7 123.3 123.</td><td> 189.7 199.9 189.3 187.1 188.9 188.6 189.9 195.6 196.2 194.2 146.7 165.6 186.2 185.3 165.9 166.4 165.8 167.1 167.3 149.6 152.1 151.9 152.5 162.4 151.9 152.2 151.3 151.6 151.9 152.1 151.9 152.5 152.4 151.9 152.2 151.3 151.6 151.9 151.9 152.2 151.3 151.6 151.9 152.1 122.9 122.3 138.4 139.3 136.2 138.9 138.8 138.3 138.4 149.7 127.0 120.3 122.8 121.6 120.2 121.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.6 121.1 122.6 122.5 122.9 119.1 190.0 127.4 126.2 125.6 126.3 126.2 122.5 122.9 119.1 190.0 127.4 126.2 125.6 126.3 126.2 122.5 122.9 119.1 190.0 127.4 126.6 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4 136.4
136.4 136.</td><td> 188.7 199.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 194.2 188.3 146.7 161.2 164.7 165.6 166.2 165.3 165.9 164.6 165.2 161.9 162.5 165.9 162.4 161.9 162.5 161.3 165.9 162.1 161.9 152.5 163.3 165.9 162.4 161.9 162.5 163.3 163.6 163.7 138.4 139.3 138.2 138.8 138.3 138.3 138.3 138.6 138.3 138.6 138.7 138.4 139.3 138.6 138.5 138.8 138.3 138.8 140.7 138.3 138.6 136.7 136.5 166.5 166.0 167.6 167.0 165.9 153.4 164.9 166.7 166.5 166.0 167.6 167.0 165.9 153.4 164.9 166.7 186.6 167.0 167.0 167.9 167.0 167.</td><td> 189.7 190.9 189.3 187.1 188.9 188.6 192.9 195.6 196.2 194.2 188.3 189.4 146.7 161.2 161.7 165.6 166.2 165.3 165.9 166.4 165.8 167.1 167.3 165.9 162.8 162.</td><td> 1897 1909 1893 1871 1889 1886 1929 1956 1962 1942 1883 1894 1909 1616 1612 1614 1656 1662 1653 1669 1664 1658 1671 1673 1659 1628 1610 1612 1612 1612 1615 </td><td> 1897 1899 1893 1871 1889 1886 1929 1966 1962 1942 1883 1894 1909 1897 1612 1614 1616 1619 1612 1614 1616 1619 1622 1613 1619 1612 1614 1616 1619 1612 1614 1614 1616 1619 1612 1614 </td><td> 1897 1909 1893 1871 1859 1856 1852 1916 1952 1942 1883 1884 1909 1888 1904 1867 1612 1614 1616 1612 1614 1616 1620 1625 1620 1626 1620 1625 1620 1626 1626
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162.8 162. | 1897 1909 1893 1871 1889 1886 1929 1956 1962 1942 1883 1894 1909 1616 1612 1614 1656 1662 1653 1669 1664 1658 1671 1673 1659 1628 1610 1612 1612 1612 1615 | 1897 1899 1893 1871 1889 1886 1929 1966 1962 1942 1883 1894 1909 1897 1612 1614 1616 1619 1612 1614 1616 1619 1622 1613 1619 1612 1614 1616 1619 1612 1614 1614 1616 1619 1612 1614 | 1897 1909 1893 1871 1859 1856 1852 1916 1952 1942 1883 1884 1909 1888 1904 1867 1612 1614 1616 1612 1614 1616 1620 1625 1620 1626 1620 1625 1620 1626 1626 |

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						198	31						19	82
in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEI	NERA	L BU	SINE	SS IN	NDIC	ATOF	RS—C	ontir	ued						
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio Manufacturing, total † do	1.45 1.65		1.37 1.59	1.38 1.60	1.39 1.61	1.39 1.60	1.40 1.61	1.39 1.57	1.40 1.60	1.42 1.61	1.44 1.64	1.48 1.70	1.49 1.73	1.49 1.71		
Durable goods industries	2.16 0.70		2.09 0.66	2.09 0.66	2.07 0.65	2.05 0.65	2.05 0.64	2.01 0.63	2.07 0.65	2.10 0.65	2.15 0.67	2.26 0.70	2.29 0.71	2.29 0.70		
Work in process do	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 0.54		
Nondurable goods industries do Materials and supplies do	1.13 0.46		1.08 0.44	1.09 0.45	1.12 0.45	1.11 0.45	1.13 0.45	1.10 0.44	1.10 0.44	1.10 0.44	1.11 0.45	1.13 0.45	1.15 0.46	1.00 0.46		
Work in process do	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		
Retail trade, total §	1.41 2.09		1.31 1.93	1.31 1.85	1.29 1.82	1.33 1.98	1.35 2.02 1.05	1.34 1.99	$\frac{1.37}{2.02}$	1.37 2.01	1.38 2.01	1.42 2.18	1.42 2.17	1.42 2.14		
Nondurable goods stores do	1.10 1.16		1.02 1.06	1.05 1.08	1.04 1.09	1.04 1.08	1.05 1.10	1.04 1.12	1.07 1.10	1.07 1.14	1.08 1.13	1.09 1.16	1.09	1.10 1.19		
Merchant wholesalers, total @ do Durable goods establishments do Nondurable goods establishments	1.71 1.71 0.74		1.67 0.64	1.65 0.67	1.72 0.65	1.72 0.64	1.72 0.64	1.72 0.67	1.69 0.65	1.75 0.68	1.80 0.66	1.84 0.67	1.83 0.67	1.84 0.70		
Manufacturing and trade in constant (1972) dollars,			1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76		
total *			1.97 1.38	1.96 1.36	1.97 1.36	1.96 1.39	1.98 1.41	1.93 1.41	1.97 1.45	1.99 1.42	2.01 1.42	2.09 1.49	2.12 1.48	2.11 1.47		
Merchant wholesalers * do			1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.42	1.45	1.44	1.47		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ¶																
Manufacturers' export sales: Durable goods industries: Unadjusted, total	97,078		7,540	9,900	10,253	9,885	9,647	10,572								
Seasonally adj., total do			8,571 152,094	9,703	9,598 175,250	9,615 170,022	9,395 169,040	9,613 179,978	156,408	166,520	174,010	170,346	161,275	*155,673	145,267	······
Shipments (not seas. adj.), total †	°1,845,934 936,030	1,997,775 1,019,879	75,385	167,163 84,746	91,521	88,627	88,289	95,046	78,497	83,181	88,536	86,763	80,945	r78,345	70,473	
Stone, clay, and glass products do Primary metals do	'45,518 '134,051	49,051 137,970	3,476 11,353	3,903 12,253	4,277 12,559	4,364 12,431	4,279 12,267	4,592 12,628	4,151 10,806 5,736	4,288 11,556 5,921	4,335 11,724	4,164 11,191	3,824 10,114	*3,400 *9,090 *4,779	3,173 9,771 4,960	
Blast furnaces, steel mills	62,481 116,868 182,837	70,933 123,117 204,644	5,765 9,263 15,160	6,108 10,405 16,982	6,392 11,078 18,412	6,437 10,724 17,194	6,364 10,800 16,869	6,617 11,300 18,736	9,701 15,465	10,535 16,244	5,965 10,671 17,814	5,698 10,497 17,136	5,154 9,297 16,675	*8,850 *17,959	8,324 14,916	
Electrical machinery do Transportation equipment do	125,907 191,387	136,583 219,761	9,986 15,535	11,293 17,706	11,812 20,522	11,301 19,872	11,338 20,067	12,330 21,924	10,351 16,373	11,402 16,547	12,339 18,286	11,839 18,828	11,583 17,433	'11,012 '16,669	10,321 14,001	
Motor vehicles and parts do Instruments and related products do	114,909 '45,993	137,404 50,233	9,980 3,641	11,236 4,027	12,912 4,327	12,664 3,979	13,045 4,148	14,397 4,552	10,228 3,894	9,997 4,198	11,039 4,587	12,299 4,395	10,670 4,251	r8,939 r4,237	8,431 3,525	
Nondurable goods industries, total do Food and kindred products do	r909,903 254,745	977,896 266,111	76,709 20,901	82,416 22,348	83,729 22,860	81,395 22,312	80,751 21,749	84,932 23,171	77,911 21,057	83,339 22,394	85,474 23,316	83,583 22,763	80,330 21,900	r77,328 r21,343	74,794 19,898	
Tobacco products do do do do	'12,466 46,167	13,623 50,682	1,037 3,684	1,058 4,130	1,060 4,558	1,101 4,225	1,046 4,409	1,149 4,755	1,186 3,755	1,218 4,430	1,190 4,713	1,164 4,320	1,199 4,001	'1,218 '3,703	1,134 3,547	
Paper and allied products do Chemical and allied products do	71,660 167,099	77,745 182,343	6,036 14,074	6,679 15,250	6,799 16,472	6,587 15,607	6,553 15,413	6,720 16,153	6,106 14,180	6,658 15,055	6,690 16,078	6,581 14,787	6,347 14,477	r5,993 r14,800	6,348 14,431	
Petroleum and coal products do Rubber and plastics products do	'176,598 '48,060	194,703 46,640	16,866 3,617	17,091 3,869	16,109 4,017	15,723 4,133	16,236 3,915	16,491 4,227	15,772 3,732	16,458 4,040	16,086 4,087	16,249 4,152	15,778 3,525	'15,846 '3,329	15,437 3,501	
Shipments (seas. adj.), total † do By industry group:			164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	168,581	164,085	161,979	r161,081	157,157	
Durable goods industries, total # do Stone, clay, and glass products do	l		83,329 4,170	84,215 4,216 11,896	85,058 4,211	86,327 4,293 11,691	86,664 4,180	88,770 4,207 11,810	87,319 4,250 11,971	86,841 4,004	86,179 4,024 11,609	82,583 3,845 11,065	81,641 3,860 10,635	'81,146 '3,822 '9,803	77,925 3,798 10,588	
Primary metals			12,304 6,286	5,896	11,321 5,622	6,101	11,824 6,209	6,172	6,228	11,981 6,111	5,929	5,710	5,518	r5,144	5,409	
Fabricated metal products do Machinery, except electrical			10,211 16,636	10,518 16,573	10,550 16,919	10,459 16,836 11,373		10,591 17,303 11,679	10,547 17,070 11,713	10,432 17,246 11,682	10,286 17,353 11,667	9,989 16,924 11,262	9,494 17,446 11,433	17,417		
Electrical machinery			10,777 16,941 10,543	11,041 17,338 10,909	11,284 18,453 11,285	18,961 11,987	19,130 12,257	20,440 13,378	18,967 12,390	19,431 12,370	18,956 11,971	17,198 10,686	16,803 16,018	17,427	15,273 8,904	
Instruments and related products do Nondurable goods industries, total # do			4,039 81,259	4,129 81,293	4,136 80,746	4,030 81,164	4,208 80,863	4,257 82,724	4,308 83,005	4,205 82,677	4,299 82,402	4,241 81,502	4,146 80,338	'4,241 '79,935	3,908 79,232	
Food and kindred products dododo			22,476 1,079	22,121 1,122	21,930 1,086	22,700 1,095	21,931 1,034	22,676 1,154	22,638 1,195	22,453 1,186	22,421 1,211	22,077 1,099	21,493 1,173	21,296	21,411 1,181	
Textile mill products			4,078 6,279	4,167 6,575	4,235 6,525	4,195 6,536	4,350 6,426	4,467 6,392	4,496 6,493	4,414 6,446	4,427 6,537	4,061 6,489	3,934 6,533	r3,875 r6,553	3,922 6,599	
Chemicals and allied products			14,865 16,883 3,924	14,911 16,747 3,730	15,166 16,153 3,766	14,704 15,969 3,962	14,875 16,404 3,850	15,296 16,357 4,074	15,459 15,859 4,129	15,458 16,405 3,956	15,489 16,049 3,971	15,053 16,479 3,945	15,328 15,830 3,642	r15,542	15,267 15,405 3,797	
By market category: †	1135,305										İ '			}		
Home goods and apparel	135,305 1329,447 1277,289	145,530 1345,664 1306,690	11,869 28,882 24,233	12,173 28,759 24,315	12,054 28,366 25,641	12,282 29,003 25,185	12,235 28,207 25,241	12,572 29,344 25,938	12,792 29,219 25,208	12,400 28,919 26,044	12,217 29,267 26,185	11,971 28,664 25,163	11,793 28,506 26,236	11,088 28,551 27,045	11,149 28,471 24,868	
Automotive equipment	1134,879 1143,458	1158,828 1149,928	12,225 13,062	12,738 13,040	13,017 13,100	13,827 13,056	14,134 12,812	15,230 12,696	14,381 12,754	14,227 12,289	13,688 12,310	12,442 11,925	11,600 11,564	'11,678 '11,392	10,464 11,169	
Other materials and supplies do Supplementary series:	1825,553	1891,128	74,316	74,484	73,626	74,137	74,898	75,714	75,949	75,639	74,914	73,920	72,280	771,327	ı	
Household durables do Capital goods industries do Nondefense do	158,493 1308,368 1267,210	163,343 1338,562 1288,611	5,124 26,721 23,156	5,322 26,923 23,062	5,292 28,159 23,999	5,547 27,773 23,810	5,291 27,982 24,041	5,403 28,714 24,602	5,512 28,160 23,931	5,274 28,992 24,573	5,360 28,822 24,608	5,194 27,871 23,534	5,128 28,935 24,433	*4,921 *29,377 *24,750	5,033 27,181 22,967	
Defense do	41,158	149,948	3,564	3,861	4,161	3,964	3,941	4,112	4,229	4,419	4,214	4,337	4,502	4,627	4,214	
Inventories, end of year or month: † Book value (unadjusted), total	⁷ 256,584 169,616	274,790 183,148	262,735 174,255	266,053 176,849	267,908 177,879	269,614 179,091	271,609 179,959	270,228 179,710	271,008 180,681	272,545 181,967	273,900 183,091	276,040 184,310	185,149	*274,790 *183,148	276,267 184,460	
Nondurable goods industries, total do	r86,967	91,642	88,480	89,205	90,029	90,523	91,650	90,518	90,327	90,578	90,809	91,730	92,256	r91,642	91,807	
Book value (seasonally adjusted), total † do By industry group: Durable goods industries, total # do	257,979 171,603	276,414 185,226	261,752 174,223	264,496 175,620	266,524 176,229	267,506 177,123	269,260 177,635	269,709 178,676	271,872 180,855	273,361 182,221	276,616 185,140	278,440 186,718	279,544 187,275	⁷ 276,414 ⁷ 185,226	275,314 184,435	
Stone, clay, and glass products	6,145 21,976	6,967 25,194	6,223 22,771	6,369 23,240	6,398 23,640	6,390 23,402	6,509 23,163	6,599 23,334	6,642 23,926	6,831 24,412	7,037 25,087	6,923 25,268	6,953 25,361	16,967 125,194	6,820 25,197	
Blast furnaces, steel mills do Fabricated metal products do	11,844 19,773	13,089 20,314	12,190 20,129	12,454 20,034	12,722 19,812	12,362 19,799	12,112 19,796	12,169 19,973	12,556 20,031	12,734 20,232	13,120 20,440	13,148 20,598	13,129 20,733	'13,089 '20,314	13,079 20,546	
Machinery, except electrical	39,189 24,383	42,472 26,325	39,317 24,756	39,582 25,083	39,618 25,057	39,705 25,589	40,070 25,457	40,342 25,689	41,036 25,987	41,366 26,243	42,017 26,517	42,282 26,865	42,502 27,976	742,472 726,325	42,311 26,232	
Transportation equipment do Motor vehicles and parts do	36,810 9,694	39,711 8,970	37,623 9,612	37,810 9,568	38,111 9,605	38,305 9,489	38,427 9,376	38,628 9,275	38,949 9,397	38,695 9,088	39,424 9,316	40,264 9,453	40,250 9,094	'39,711 '8,970	39,503 8,678	
Instruments and related products do	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	1 '9,765	9,596	l

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	1980	1981						198	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEI	NERA:	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontir	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																i
Inventories, end of year or month †—Continued Book value (seasonally adjusted) †—Continued By industry group—Continued Durable goods industries—Continued										ļ	·			:		
By stage of fabrication: † Materials and supplies	53,808 8,924 10,993 7,229 8,836	56,824 9,357 11,390 7,618 9,986	55,293 9,429 11,003 7,491 9,123	55,870 9,522 10,942 7,488 9,258	55,495 9,401 10,843 7,340 9,594	55,857 9,135 11,123 7,577 9,627	55,282 8,695 11,069 7,556 9,549	55,816 8,849 11,212 7,581 9,762	56,867 9,074 11,150 7,626 10,394	56,594 9,095 11,195 7,842 9,766	57,495 9,315 11,482 7,798 9,931	57,648 9,374 11,480 7,928 9,899	57,740 9,426 11,562 7,903 9,807	"56,824 "9,357 "11,390 "7,618 "9,986	56,961 9,351 11,830 7,738 9,490	
Work in process #	77,935 7,960 17,556 12,452 23,902	84,246 9,941 18,463 13,551 25,536	79,743 8,463 17,759 12,582 24,625	80,090 8,648 17,884 12,866 24,622	80,584 8,951 17,844 12,893 24,600	81,000 8,958 17,671 13,136 24,807	81,933 9,157 18,000 13,098 25,107	81,769 9,107 17,828 13,290 25,022	82,431 9,315 18,327 13,465 24,762	82,996 9,571 18,503 13,375 25,065	84,083 9,888 18,537 13,551 25,499	84,986 9,913 18,654 13,661 26,065	85,574 9,944 18,764 13,714 26,337	*84,246 *9,941 *18,463 *13,551 *25,536	84,069 10,148 17,971 13,414 25,870	
Finished goods #	39,860 5,092 10,640 4,702 4,072	44,156 5,896 12,619 5,156 4,189	39,188 4,879 10,555 4,683 3,875	39,660 5,070 10,756 4,729 3,930	40,149 5,288 10,931 4,824 3,917	40,265 5,309 10,911 4,876 3,871	40,420 5,311 11,001 4,803 3,771	41,091 5,378 11,302 4,818 3,844	41,557 5,537 11,559 4,896 3,793	42,631 5,746 11,668 5,026 3,864	43,562 5,884 11,998 5,168 3,994	44,084 5,981 12,148 5,276 4,300	43,961 5,991 12,176 5,359 4,106	744,156 75,896 712,619 75,156 74,189	43,405 5,698 12,510 5,080 4,143	
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	86,376 22,325 3,507 6,386 7,798 18,489 8,240 5,279	91,188 21,101 4,243 6,688 8,817 20,438 8,680 5,508	87,529 22,133 3,699 6,439 8,090 18,879 8,422 5,321	88,876 22,074 3,604 6,525 8,233 19,201 9,117 5,539	90,295 22,237 3,689 6,518 8,286 19,488 9,885 5,538	90,383 22,055 3,643 6,545 8,246 19,490 9,932 5,652	91,625 22,114 3,699 6,562 8,224 20,029 10,278 5,616	91,033 21,862 3,570 6,604 8,332 20,218 9,996 5,634	91,017 21,836 3,765 6,608 8,429 20,116 9,604 5,677	91,140 21,951 3,931 6,550 8,445 20,281 9,320 5,624	91,476 21,826 3,966 6,642 8,588 20,363 9,206 5,703	91,722 21,600 4,043 6,676 8,664 20,722 8,772 5,729	92,269 21,619 4,036 6,709 8,822 20,755 8,663 5,801	*91,188 *21,101 *4,243 *6,688 *8,817 *20,438 *8,680 *5,508	90,879 21,145 4,339 6,441 8,722 20,348 8,789 5,455	
Materials and supplies	35,572 14,108 36,696	37,122 14,373 39,693	36,113 14,401 37,014	36,381 14,682 37,813	36,412 14,782 39,103	36,656 14,799 38,927	36,673 14,979 39,973	36,311 14,607 40,115	36,786 14,573 39,658	36,421 14,772 39,947	36,692 14,568 40,216	36,716 14,222 40,784	37,022 14,063 41,184	r37,122 r14,373 r39,693	36,909 14,363 39,607	
Home goods and apparel mil. \$. Consumer staples do. Equip. and defense prod., exc. auto. Automotive equipment do. Construction materials and supplies do. Other materials and supplies do. Supplementary series:	20,663 32,201 69,908 11,872 21,266 102,070	22,773 33,005 76,359 11,364 22,575 110,338	20,873 32,522 70,784 11,819 21,372 104,382	21,022 32,553 71,469 11,717 21,532 106,203	21,201 32,880 71,400 11,775 21,602 107,666	21,420 32,693 72,284 11,666 21,660 107,783	21,761 32,891 72,697 11,592 22,055 108,264	21,410 32,658 73,240 11,530 22,393 108,478	21,637 32,826 73,756 11,688 22,613 109,352	21,881 33,205 74,156 11,394 22,727 109,998	21,982 33,142 75,148 11,714 23,006 111,624	22,570 33,184 76,180 11,866 22,795 111,845	23,064 33,020 76,570 11,570 22,901 112,419	*22,773 *33,005 *76,359 *11,364 *22,575 *110,338	22,489 33,082 76,084 11,082 22,333 110,244	
Household durables	9,992 78,245 67,224 11,021 1,860,706	10,880 85,825 72,183 13,642 1,998,049	10,065 79,571 68,154 11,418 157,134	10,139 80,243 68,616 11,628 169,653	10,236 80,456 68,473 11,984 177,003	10,360 81,266 69,100 12,165 171,926	10,323 81,608 69,335 12,273 168,602	10,250 82,376 69,676 12,700 178,014	10,446 83,283 70,602 12,681 156,831	10,674 83,742 71,053 12,689 164,781	10,719 85,074 72,055 13,019 172,733	10,981 86,053 72,985 13,068 168,150	11,037 86,513 72,972 13,541 158,259	*10,880 *85,825 *72,183 *13,642 *154,967	10,789 85,588 71,759 13,829 149,853	***************************************
Durable goods industries, total	951,169 r909,536	1,020,808 977,240	80,159 76,974 165,423	86,993 82,659 166,987	93,232 83,771 167,361	90,242 81,684 168,584	87,680 80,922 169,340	93,280 84,734 170,913	79,035 77,796 172,611	81,487 83,294 170,063	87,507 85,226 168,444	84,898 83,252 159,005	78,472 79,787 159,923	777,825 777,142 159,469	74,769 75,084 157,594	
By industry group: Durable goods industries, total	1951,169 1134,057 163,212 158,694	11,020,808 134,411 169,519 152,465	84,208 10,617 5,317 4,223	85,446 11,872 5,951 4,943	86,729 11,739 6,024 4,580	87,180 11,831 6,337 4,475	88,164 11,809 6,076 4,612	88,303 11,324 6,040 4,235	89,696 12,466 6,436 4,842	87,350 11,602 6,082 4,466	86,278 11,422 6,022 4,348	77,804 10,170 5,107 3,944	79,956 10,032 5,124 4,036	*79,764 *9,378 *4,949 *3,698	78,394 9,268 4,626 3,785	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	115,993 182,782 130,744 1202,676 163,658	121,692 1204,948 1140,846 1220,808 159,381	10,063 17,718 11,416 17,825 5,111	10,604 15,876 11,290 18,633 5,118	10,556 16,740 11,666 19,428 6,324	10,291 17,504 11,960 18,698 3,777	10,607 17,082 11,721 20,093 5,803	10,979 17,303 12,600 20,909 4,083	10,804 16,376 12,055 20,653 6,116	9,901 17,658 11,920 20,375 5,106	10,054 17,498 12,487 18,627 5,617	9,282 15,984 10,370 15,780 3,432	9,262 17,472 11,873 15,429 3,966	'9,270 '17,605 '11,650 '16,071 '4,657	8,908 15,385 11,522 18,074 6,710	
Nondurable goods industries, total do Industries with unfilled orders † do Industries without unfilled orders ¶ do By market category: †	*1909,536 *1184,073 *1725,462	¹ 977,240 ¹ 201,943 ¹ 775,294	81,216 16,123 65,093	81,541 16,936 64,606	80,632 16,666 63,966	81,404 17,083 64,321	81,176 17,052 64,124	82,610 16,814 65,796	82,915 17,213 65,702	82,713 17,033 65,680	82,166 17,031 65,135	81,201 16,605 64,596	79,967 16,644 63,323	r79,705 r16,720 r62,985	16,736	
Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:	134,892 1329,505 1291,959 133,322 1142,790 1828,235	145,479 1345,823 1310,210 158,721 149,162 1888,643	12,009 28,908 26,746 12,281 12,869 72,611	12,494 28,746 24,742 12,922 13,001 75,082	12,245 28,376 26,834 13,089 13,154 73,662	12,328 29,075 25,606 13,822 12,843 74,909	12,083 28,188 25,365 14,258 12,755 76,691	12,776 29,384 25,025 15,083 13,166 75,479	12,828 29,253 26,944 14,474 12,900 76,059	12,353 28,945 27,503 14,284 11,944 75,034	12,221 29,282 25,302 13,408 12,273 75,958	11,578 28,655 23,225 12,490 11,571 71,486	11,556 28,547 26,956 11,171 11,698 69,995	10,989 128,493 125,647 11,805 11,033 171,502	11,190 28,444 28,234 10,374 10,671 68,681	
Household durables do. Capital goods industries do. Nondefense do. Defense do.	^{r1} 58,182 ¹ 326,752 ¹ 270,571 ¹ 56,181	163,333 1344,264 1281,618 162,641	5,264 29,353 24,823 4,530	5,675 27,436 21,185 6,251	5,473 29,307 24,460 4,848	5,603 28,699 24,723 3,976	5,119 29,248 23,865 5,383	5,625 28,186 23,230 4,956	5,510 29,708 24,226 5,482	5,252 30,459 24,700 5,759	5,388 29,580 23,026 6,554	4,810 24,826 20,996 3,830	4,873 28,663 23,813 4,856	r4,836 r28,552 r22,518 r6,034	5,071 29,509 22,228 7,281	
Unfilled orders, end of year or month (unadjusted), total †	317,661 306,995 10,666	317,931 307,918 10,013	322,700 311,769 10,931	325,192 314,017 11,175	326,943 315,727 11,216	328,847 317,342 11,505	328,411 316,736 11,675	326,446 314,968 11,478	326,866 315,502 11,364	325,133 313,812 11,321	323,853 312,779 11,074	321,651 310,908 10,743	318,635 308,436 10,199	7317,931 F307,918 F10,013	322,512 312,210 10,302	
Unfilled orders, end of year or month (seasonally adjusted) total †	319,729 308,815 30,248	319,865 309,611 26,599	320,566 309,695 28,561	i i	323,602 312,598 28,955	324,694 313,450 29,095	326,508 314,954 29,080	325,918 314,477 28,595	328,206 316,853 29,090	328,757 317,369 28,708	328,613 317,460 28,521	323,538 312,681 27,627	321,478 310,995 27,024	r319,865 r309,611 r26,599	310,084	
Blast furnaces, steel mills do Nonferrous and other primary met do Fabricated metal products do Machinery, except electrical do	17,439 9,008 30,189 74,396	15,977 7,392 28,746 74,713	16,469 8,391 30,041 75,478	16,524 8,499 30,127 74,781	16,926 8,557 30,134 74,602	17,161 8,572 29,964 75,270	17,028 8,712 29,975 75,580	16,897 8,425 30,362 75,578	17,105 8,599 30,620 74,885	17,075 8,344 30,091 75,297	17,168 8,062 29,856 75,440	16,565 7,638 29,150 74,499	16,171 7,522 28,917	*15,977 *7,392 *28,746 *74,713	15,194 6,959 28,462 73,649	
Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do Nondur. goods ind. with unfilled orders ‡ do	47,225 113,043 88,371 10,913	51,563 113,927 90,435	47,863 113,928 89,122 10,870	48,112 115,223 89,993 11,119	48,494 116,198 91,299	49,082 115,934 90,249 11,244	49,207 116,900 91,319	50,124 115,515 90,504	50,466 117,456 92,166	50,707 118,405 92,449 11,388	51,526 118,073 93,126 11,153	50,634 116,657 92,010 10,857	74,526 51,072 115,283 91,187 10,483	*51,563 *113,927 *90,435	51,955 116,726 92,636	
By market category: † Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto do Construction materials and supplies do Other materials and supplies do	3,988 186,876 17,587 111,277	4,163 190,237 16,791 108,674	4,153 189,446 17,394 109,572	4,462 190,058 17,355	4,664 191,324 17 409	4,782 191,739 17,195	4,609 191,990 17,137	4,854 190,926 17,607 112,531	4,922 192,756 17,752 112,645	4,902 194,278 17,407 112,170	4,921 193,108 17,371 113,213	4,517 191,219 17,017	4,320 190,510 17,151	*4,163 *190,237 *16,791 *108,674	4,177 193,516 16,294	
Supplementary series: Household durables	2,954 216,028 147,673 68,355	140,737		3,447 219,174 147,463	3,628 220,323 147,924	3,684 221,248 148,838 72,410	3,511 222,518 148,666 73,852		3,728 223,533 147,581 75,952	3,708 225,006 147,712 77,294	3,735 225,758 146,126 79,632	143,589		r3,007 r221,617 r140,737 r80,880	139,999	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981				,	<u> </u>	19	81						19	82
in the 1979 edition of BUSINESS STATISTICS	Anr		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GE	VERA!	L BU	SINE	SS IN	MDIC.	ATOI	RS—C	Contin	ued						
BUSINESS INCORPORATIONS ‡													}			
New incorporations (50 States and Dist. Col.): Unadjusted	533,520		46,960	42,935	51,278	52,032		51,729	52,566	45,762	48,305	49,002				
Seasonally adjusteddo			45,864	47,662	47,927	49,574	48,907	48,489	50,433	47,483	48,792	47,947	49,413			
FAILURES ‡																
Failures, total number Commercial service	11,742 1,594		1,109 155	1,133 153	1,212 173	1,557 217	1,464 211	1,408 209								
Construction	2,355 1,599		229 150	228 156	228 180	327 225	335 180	298 181								
Retail trade	4,910 1,284		468 107	494 102	505 126	625 163	592 146	594 126								
Liabilities (current), total thous. \$	4,635,080 413,502		421,360 124,915	789,205 34,309	485,335 40,629	536,877 65,913		408,543 84,435								ļ
Commercial service	752,109 1,885,017		69,030 98,765	54,401 522,110	51,853 219,521	58,801 188,987	63,722 113,187	53,597 97,692								
Retail trade do	993,539 590,913		99,301 29,349	88,002 90,383	87,064 86,268	165,283 57,893	109,416	138,900							***************************************	
Failure annual rate (seasonally adjusted)	330,313		20,040	30,363	00,200	01,000	00,070	00,515		***************************************	****************	***************************************				
No. per 10,000 concerns	142.1		48.6	47.8	47.6	61.8	62.0	60.8								
DRIGHT DROWNING AND DATE DV				OMM	ODI	[Y P]	RICE	S				-		Τ	Γ	Γ
PRICES RECEIVED AND PAID BY FARMERS ¶	}												}]	1	
Prices received, all farm products 1910-14=100	614	631	660	658	653	652	648	650	649	627	609	594	593	l	r601	6
Crops #	539 562	579 673	623 694	623 795	629 834	618 664	615 650	597 597	595 662	558 622	521 600	516 607	524 621	528 728	r545 r892	5 8
Cotton do	583 417	565 446	647 490	598 491	607 490	614 488	612 494	601 478	594 463	549 430	490 393	526 382	507 373	432 381	r421 r400	3
Food grains	452 465	456 477	497 455	492 456	486 450	486 456	471 470	439 475	436 440	430 474	427 464	436 477	442 561	434 547	r432 r519	4
Tobacco do Livestock and products #	1,219 691	1,360 685	1,296 697	1,296 693	1,297 677	1,300 687	1,304 680	1,304 704	1,369 704	1,409 699	1,452 701	1,404 675	1,422 664	1,469	1,478 '659	1,4
Dairy products do	798 878	841 842	863 848	856	844 822	832 851	826 845	820 890	820	820 877	844 873	856 823	856 794	856 756	r850 r791	8
Poultry and eggs do	255	265	279	845 275	270	264	254	261	270	265	264	255	266	253	259) 2
Prices paid: All commodities and services	810		862	(²)			,,									
Production items	799	854	844	847	854	863	863	866	859	858	859	850	849	840	r856	8
wage rates (parity index)1910-14=100	950	1,031	1,012	1,017	1,024	1,031	1,033	1,037	1,035	1,038	1,040	1,037	1,037	1,031	1,058	1,0
Parity ratio § do do CONSUMER PRICES	65	61	65	65	64	63	63	63	63	60	59	57	57	57	'57	Ì
(U.S. Department of Labor Indexes)														1		
Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND] .										3		1		
CLERICAL WORKERS, REVISED (CPI-W)	247.0	272.3	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	28
ALL ITEMS, ALL URBAN CONSUMERS	1						ļ						ł			
(CPI-U) 1967 = 100 Special group indexes:	246.8	272.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7		282.5	283
All items less shelter	235.5 244.0	270.6	247.6 257.6	251.2 260.4	253.3 262.3	254.9 264.2	256.2 267.0	257.8 269.5	259.9 272.7	261.4 274.9	263.5 278.2	264.5 279.0	265.4 280.1	266.0 280.8	267.4 281.4	268 283
All items less medical care	245.5 233.9	270.9 253.6	259.2 245.4	261.9 248.3	263.7 249.8	265.4 250.8	267.6 251.9	269.9 253.2	273.0 255.0	274.9 256.2	277.8 257.7	278.3 257.9	279.0 258.0	279.6 258.4	280.6 258.8	281
Nondurables do Nondurables less food do	245.0 235.2	266.3 257.5	256.9 245.3	262.3 253.2	265.2 257.5	265.9 258.1	265.8 258.2	266.2 258.0	267.1 257.5	268.1 258.4	269.5 260.3	269.5 260.7	269.5 261.1	269.8 261.1	270.8 260.2	271 260
Durables do Commodities less food do	210.4 222.0	227.1 241.2	221.0 232.4	220.3 235.4	219.8 237.0	221.1 238.0	223.9 239.6	226.6 241.1	229.6 242.6	230.9 243.8	232.6 245.5	232.9 245.9	233.2 246.2	233.7 246.5	233.4 245.9	23 24
Services do	270.3 285.1	305.7 324.3	287.7 304.2	290.1 306.9	292.5 309.5	295.4 312.8	299.6 317.4	303.5 321.9	308.8 328.1	312.2 331.7	317.3 337.5	318.6 338.7	320.6 340.8	321.8 342.0	323.9 344.2	32 34
Food #	254.6	274.6	268.6	270.8	272.2	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	28
Food at home do Housing do	251.5 263.3	269.9 293.5	265.6 279.1	267.3 280.9	268.6 282.6	268.7 284.8	267.7 288.5	268.7 292.2	271.6 297.0	272.8 299.7	273.2 303.7	272.1 303.5	271.0 304.2	271.7 305.2	275.3 306.1	30
Shelter #	281.7 191.6	314.7	300.1 200.9	300.5 201.9	301.6 203.0	303.8 204.2	308.4	312.6 206.8	318.5 207.8	322.0 210.3	326.9 211.9	326.6 213.6	327.2 215.0	328.0	328.3 217.8	32 21
Homeownership do do	314.0 278.6	352.7 319.2	335.8 296.7	335.8 304.5	336.8 308.4	339.3 310.5	345.0 314.9	350.4 320.2	358.0 325.1	361.8 327.8	367.8 331.1	366.7 330.1	367.2 329.8	367.8 331.8	367.5 336.2	36 33
Fuel oil, coal, and bottled gas do Gas (piped) and electricity do	556.0 301.8	345.9	625.9 318.5	675.6 322.9	693.4 326.7	690.6 330.6	685.8 339.6	682.0 350.2	677.9 357.6	674.6 360.8	673.4 364.5	672.7 360.6	676.1 358.3	682.5 359.9	686.0 367.4	68 36
Household furnishings and operation do	205.4	221.3	212.6	214.9	216.9	219.2	220.1	221.1	222.4	222.9	224.5	225.6	227.2	227.7	228.4	23
Apparel and upkeep	178.4 249.7 249.2	186.9 280.0 277.5	181.1 264.7	182.0 270.9	185.1 273.5	186.4 275.3	186.4 277.8	185.8 279.9	184.7 282.6	187.4 283.7	190.7 285.2	191.5 287.2	191.3 289.1	190.5 289.8	187.3 289.9	18 28
Private do New cars do	179.3 208.1	190.2 256.9	262.9 185.3 234.0	269.4 184.8	271.7 182.9	273.4 186.1	276.0 190.9	277.9 192.2	279.6 192.5	280.5 191.9	281.9 191.3	283.9 192.5	285.8 195.3	286.5 197.0	286.6 197.4	28 19
Used cars do Public do	251.6	312.0	286.4	234.3 288.1	235.4 293.9	239.1 297.2	245.2 297.7	252.9 303.9	260.3 323.1	266.9 326.5	272.8 329.1	278.2 330.8	281.4 333.2	281.9 333.8	280.5 334.9	27 33
Medical caredo	265.9	294.5	279.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	31
All items, percent change from previous month			0.8	1.0	0.6	0.4	0.8	0.7	1.1	0.8	1.1	0.4	0.5	0.4	0.3	
Commodities			246.4 233.4	249.0 236.3	250.1 237.5	250.1 237.3	251.1 238.5	252.1 239.7	254.0 241.6	255.4 243.0	257.3 244.9	258.3 245.9	258.8 246.5	247.5	259.9 247.2	260 24'
Food			269.3 266.1	271.0 267.3	271.7 268.0	272.3 267.9	272.6 268.0	273.2 268.2	275.0 269.9	276.5 271.3	278.3 273.3	279.0 273.5	279.3 273.3	279.5 273.1	281.5 275.9	28 27
Apparel and upkeep do	l		183.0	184.0	184.9	185.7	185.8	186.1	187.1	188.4	189.0	189.5	189.3	189.4	189.3	190
Fransportation do Private do			266.5 264.9	272.6 271.3	275.3 273.8	274.5 272.8	275.8 274.1	276.9 274.9	279.7 276.6	281.4 278.3	284.6 281.5	288.2 285.1	290.8 287.8	289.6	291.9 288.7	289 286
New cars do			183.9	183.9	183.1	186.1	189.9	192.0	192.8	192.8	193.7	194.0	194.6	196.1	1 96 .0	194
Services do	I	I	288.5	290.7	293.0	296.0	299.9	303.3	l 308.6 i	312.2	316.9	318.4	321.4	322.9	324.4	325

Unless otherwise stated in footnotes below, data	1980	1981						19	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CC	∟ MM(DDIT	Y PR	ICES	—Coı	ntinu	ed							l
PRODUCER PRICES § (U.S. Department of Labor Indexes)	•									:	_			•		
Not Seasonally Adjusted														1		
Spot market prices, basic commodities: 22 Commodities	1283.5 1264.3		281.7 267.7	273.4 258.5	275.1 255.0	276.0 253.0	269.7 244.0	(2) (2)								
13 Raw industrials do	1297.9		291.6	284.2	289.8	293.0	288.9	(2)								
All commoditiesdo By stage of processing: † Crude materials for further processingdo	268.8 304.6		284.8 328.0	287.6 336.5	290.3 334.2	293.4 336.3	294.1 334.4	294.8 335.4	296.2 337.3	296.4 333.0	295.7 327.4	r296.1 r319.9	295.5 314.1	295.9 311.6	298.2 318.2	298.5 321.5
Intermediate materials, supplies, etc do Finished goods #	280.3 247.0		296.1 260.9	298.3 263.3	302.0 266.0	305.8 268.5	306.7 269.9	307.2 270.5	308.5 271.8	310.1 271.5	309.7 271.5	r309.4 r274.3	309.0 274.5	309.6 275.3	311.3 277.4	311.3 277.4
Finished consumer goods do Capital equipment do By durability of product:	248.9 239.8		262.5 254.6	265.0 256.7	268.2 258.1	270.6 260.8	271.5 262.5	272.3 263.8	273.5 265.4	273.0 265.8	273.1 265.3	r275.1 r271.5	274.9 272.9	275.6 274.1	277.7 276.1	278.1 274.8
Durable goods do Nondurable goods do	251.5 282.4		262.7 302.6	263.8 306.8	264.9 310.9	267.8 314.2	268.6 314.8	269.1 315.7	270.8 316.8	271.9 316.2	271.8 315.0	r275.0 r312.8	275.2 311.5	275.9 311.6	277.4 314.7	277.3 315.3
Total manufactures	261.5 250.8 273.0		277.3 262.3 293.5	279.3 263.4 296.4	282.3 264.4 301.7	285.3 267.2 304.9	286.2 268.2 305.7	286.9 268.9 306.4	288.0 270.6 306.9	288.6 271.7 306.9	288.3 271.7 306.3	*289.8 *275.1 *305.5	289.6 275.5 304.6	290.0 276.3 304.5	291.8 277.8 306.8	291.9 277.7 307.2
Farm products #	244.7 249.4		257.9 264.5	255.1 262.4	253.5 260.7	253.8 263.3	252.9 259.6	254.3 260.7	256.8 263.3	254.2 257.9	250.3 251.1	r246.0 r243.1	242.7 237.4	241.2 234.5	246.2 242.1	248.5 247.1
Fruits and vegetables, fresh and dried do Grains do	238.6 239.0		258.7 277.7	275.1 267.5	292.8 261.8	286.1 264.7	275.3 257.7	263.3 257.1	265.6 257.4	258.1 242.7	252.8 227.0	*248.8 *227.6	253.2 226.5	279.8 213.6	288.3 225.2	289.3 223.2
Live poultry	202.1 252.7		213.1 244.3	220.8 244.6	213.5 239.3	195.4 246.6	207.2 251.8	210.0 263.0	215.3 266.5	210.3 262.0	196.7 257.3	185.7 r244.5	175.0 231.1	171.4 225.0	186.8 236.8	197.3 251.2
Foods and feeds, processed # do Beverages and beverage materials do	241.2 233.0		253.3 243.0	250.2 244.8	248.5 245.4	247.6 246.0	248.2 247.6	249.9 248.1	252.2 249.0	251.2 249.4	248.9 249.1	246.6 r250.0	244.7 250.8	244.0 251.5	247.4 253.5	248.3 254.2
Cereal and bakery products	236.0 230.6 228.7		251.5 244.7 238.4	252.1 245.0 243.7	252.2 245.1 255.2	253.9 245.4 258.0	256.3 244.6 259.4	256.4 245.2 262.5	258.3 245.1 265.9	257.7 245.3 267.3	258.5 245.5 270.0	"256.9 "246.8 "271.7	257.5 246.9 270.1	255.9 247.2 271.4	256.6 247.7 272.8	255.3 248.0 274.7
Meats, poultry, and fish do Industrial commodities do	243.1 274.8		248.1 291.5	243.6 295.7	242.0 299.6	239.1 303.5	245.2 304.7	248.6 305.1	257.1 306.2	254.4 307.2	253.3 307.4	246.6 r309.0	240.0 309.1	236.3 310.1	244.2 311.7	247.4 311.4
Chemicals and allied products # do Agric. chemicals and chem. prod do	260.3 257.1		274.3 267.6	277.6 271.6	280.4 275.8	286.0 277.8	288.6 279.1	290.5 288.9	291.3 288.9	293.3 293.4	293.3 292.6	r292.4 r293.1	292.5 295.4	292.7 294.5	293.4 295.8	294.5 297.9
Chemicals, industrial	324.0 174.5		344.5 184.7	352.1 187.3	354.5 189.3	362.4 191.0	368.5 192.4	369.7 193.2	370.4 195.5	371.5 195.0	371.8 197.8	367.9 198.5	365.6 198.1	364.6 198.7	363.8 200.9	362.8 203.0
Fats and oils, inedible	298.0 235.3		310.7 242.9	289.7 246.6	295.7 246.6	312.7 248.1	312.1 250.0	303.1 250.0	290.9 250.7	305.6 250.7	285.6 250.7	277.7 r250.7	282.5 254.8	280.4 256.7	272.8 259.3	274.2 259.3
Fuels and related prod., and power # do	574.0 467.3		634.6 477.8	667.5 480.8	696.5 481.1	707.2 486.1	709.0 487.3	707.6 491.7	704.9 505.5	704.3 507.0	703.5 510.2	'698.1 '510.8	697.5 513.1	702.7 515.6	705.8 526.1	697.6 529.1
Electric power do Gas fuels do Petroleum products, refined do	321.6 760.7 674.7		341.4 857.1 736.9	346.2 881.6 769.6	351.2 889.9 825.5	355.5 907.8 840.9	360.4 933.9 835.3	366.6 954.6 828.1	374.6 969.4 816.3	385.8 949.3 813.4	383.8 976.6 806.1	"378.4 "965.6 "802.3	377.6 981.4 797.9	383.8 1,007.7 798.3	392.5 990.2 802.9	392.6 987.9 789.4
Furniture and household durables # do Appliances, householddo	187.7 174.2		194.0 182.2	195.2 183.5	195.8 184.2	196.4 185.1	197.4 185.5	197.3 186.1	199.5 188.8	199.6 189.1	201.0 190.1	r201.3	201.6 189.7	202.2 190.2	202.7 192.0	203.9 193.8
Furniture, household do Home electronic equipment do	204.8 91.4	***************************************	212.9 91.1	213.8 91.3	214.5 91.4	216.5 90.9	216.4 90.8	218.6 86.7	220.0 87.4	220.7 87.6	222.2 87.8	r222.8 r88.1	225.4 88.0	227.0 87.8	228.2 87.5	228.3 87.5
Hides, skins, and leather products # do Footwear do	248.9 233.1		258.2 238.4	257.7 240.7	261.2 240.4	263.5 241.1	263.7 241.4	261.6 241.5	261.1 242.4	261.3 242.5	261.7 242.9	r260.0 r239.6	261.7 241.1	262.7 241.7	264.5 241.4	263.3 239.2
Hides and skins	370.9 310.6 288.9		377.5 332.6 296.5	367.4 310.0 294.7	(2) 322.5 294.4	337.8 299.4	330.0 298.4	321.0 298.1	319.0 296.5	313.7 294.5	313.2	'313.7	311.3	311.9	320.3	317.8
Lumber do	325.8	***************************************	331.3	326.9	326.2	333.6	336.3	335.8	332.4	329.9	289.3 320.2	'284.3 '311.7	283.0 308.8	285.2 309.7	285.7 310.6	285.4 308.3
Machinery and equipment # do Agricultural machinery and equip do Construction machinery and equip do	239.8 259.2 289.4		253.3 276.4 305.9	255.3 278.4 310.0	257.5 279.8 312.8	259.6 282.5 317.0	260.7 285.7 318.4	262.1 286.8 320.1	264.8 288.1 323.8	266.2 290.3 325.0	268.1 292.8 326.5	"269.3 "295.5 "328.3	270.0 298.7 329.6	271.6 301.3 332.0	273.5 302.2 337.0	274.9 303.7 338.1
Electrical machinery and equip do Metalworking machinery and equip do	201.7 274.4	***************************************	211.9 289.7	213.7 291.6	216.0 294.9	217.4 298.7	217.5 299.9	219.2 301.3	221.1 302.9	222.8 303.5	224.2 305.3	7225.3 7306.6	226.0 307.5	226.9 312.2	228.3 313.7	229.4 315.8
Metals and metal products #	286.4 206.5		294.0 216.6	294.0 217.6	296.4 219.5	298.8 219.8	299.1 222.3	298.4 223.5	302.0 226.4	304.1 227.9	304.9 228.5	r305.3 r229.0	303.9 227.6	303.6 229.2	305.1 232.2	305.0 231.9
Iron and steel	305.2 305.0	***************************************	323.0 292.1	323.2 287.4	328.2 286.5	331.0 288.4	330.4 287.7	330.1 284.5	338.8 282.8	339.9 287.3	339.8 289.4	r341.3 r285.4	339.8 281.4	339.7 277.5	343.1 275.4	343.0 274.2
Nonmetallic mineral products #	283.0 231.5 273.9		296.6 239.5 286.2	297.9 239.8 286.6	300.9 244.6 286.9	310.8 246.0 289.9	312.0 250.1 291.2	313.6 250.7 293.5	314.3 250.9 293.4	314.1 250.9 293.4	313.2 255.3 292.9	r313.3 r256.2 293.3	313.5 255.9 293.2	313.6 257.1 293.5	315.1 257.1 294.8	318.4 257.4 295.6
Gypsum products	256.3 249.2	***************************************	259.6 264.4	257.3 267.2	257.6 269.0	256.8 271.4	261.1 272.1	260.7 272.9	259.7 274.9	255.3 275.9	252.9 277.8	252.4 r279.2	251.3 280.2	249.7 280.7	250.4 283.9	255.0 285.4
Paper do Rubber and plastics products do Tires and tubes do	256.8 217.4 236.9	***************************************	271.7 224.8 240.9	272.9 226.4 243.5	273.8 228.4 248.6	275.2 230.8 250.7	275.9 231.8 251.2	278.5 233.4 251.2	279.7 232.1 246.8	282.1 234.1 249.9	285.9 235.7 256.5	r287.8 r237.3 r257.1	287.1 238.7 257.5	287.5 239.0 255.9	288.8 239.5 256.6	289.5 241.0 259.6
Textile products and apparel do Synthetic fibers Dec. 1975 = 100	183.5 134.7		193.1 146.5	193.9 147.1	195.2 148.9	197.6 151.5	199.2 156.4	200.1 157.9	201.3 159.7	202.4 161.2	202.9 161.0	204.0 162.7	203.2 162.5	203.1 162.4	203.7 163.7	204.2 164.1
Processed yarns and threads	122.5 138.1		129.8 143.6	130.3 144.0	134.6 144.7	135.0 146.6	138.6 145.8	139.3 147.4	140.3 148.2	142.0 149.0	142.3 149.1	r144.4 r148.0	140.3 147.9	139.8 147.7	135.3 148.3	134.9 147.4
Finished fabrics	115.7 172.4 206.9	***************************************	122.2 179.9 219.8	122.9 180.7 221.3	123.2 181.4 221.3	124.9 184.3 222.1	125.7 185.2 224.0	125.6 186.2 223.9	126.0 187.2 227.1	126.8 187.8 228.8	126.8 188.0 232.2	*126.7 *189.9 *233.0	126.5 188.7 237.9	125.8 189.1 238.1	126.7 190.1 241.9	126.9 191.0 245.5
Transportation equipment #Dec. 1968 = 100 Motor vehicles and equip	207.0 208.8		227.4 229.0	229.1 230.9	228.1 229.5	231.9 233.9	233.6 236.0	234.3 236.7	235.0 237.4	235.9 238.4	231.8 232.8	244.5 247.8	246.2 248.6	246.7 249.2	248.3 250.4	244.7 246.1
Seasonally Adjusted ‡	200.0	***************************************	229.0	200.9	220.0	200.9	400.0	200.1	401.4	400.4	404.0	241.0	240.0	443.2	400,4	240.1
			1.2	0.8	1.1	0.9	0.2	0.6	0.4	0.3	0.2	r0.6	² 0.4	0.3	0.4	-0.1
Intermediate materials, supplies, etc do			329.1 297.1	332.1 298.4	328.4 301.5	333.2 304.1	333.7 305.7	336.9 306.9	337.6 308.1	334.4 309.7	328.4 309.8	r322.7 309.7	318.2 310.6	313.8 311.3	319.2 312.4	317.3 311.4
Finished goods #			260.8 262.7	262.8 264.6	265.7 267.8	268.2 270.4	268.8 270.6	270.3 272.0	271.3 272.9	272.1 273.3	272.6 273.9	'274.2 '275.2	275.3 276.1	276.1 276.6	277.3 277.9	276.9 277.7
Food			250.7 265.5 213.2	250.4 268.3 214.2	252.3 272.1 214.4	252.7 275.5 216.2	253.3 275.6 217.7	254.5 277.1 218.9	256.6 277.4 218.5	256.8 277.9 219.6	255.5 279.3 219.5	r255.0 r281.4 r222.5	253.2 283.4 224.1	253.1 284.2 224.3	255.9 284.8 224.0	257.1 284.0 222.6
Nondurable do Capital equipment do			304.5 253.8	308.7 256.0	315.1 257.9	319.8 260.2	318.8 262.0	320.4 264.1	321.2 265.6	321.5 267.4	323.9 267.8	r325.3 r270.5	327.6 272.5	328.9 274.1	330.1 275.2	329.6 274.1
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1980	1981						198	31						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	<u> </u>		Jan.	Feb.	Mar.	Ann	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.		Feb.
	Ann)MM(Apr.				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	reb.
PROPUGED PROGES OF A STATE OF THE STATE OF T	I		141141	ווענ	IFIC	ICES	—C01	Itiliu	eu T							Γ
(U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted By durability of product:																
Total manufactures			(2) (2) (2)													
PURCHASING POWER OF THE DOLLAR			, ,													
As measured by: Producer prices	0.405 0.406	0.367	0.383 0.384	0.380 0.380	0.376 0.377	0.372 0.375	0.371 0.372	0.370 0.369	0.368 0.364	0.368 0.362	0.368 0.358	0.365 0.357	0.364 0.356	0.363 0.355	0.360 0.354	0.360 0.353
Consumer prices	0.400		STRU						لـــــا	0.002	0.000	0.001	0.000	0.500	0.001	0.000
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total mil. \$	230,273	236,725	16,882	16,184	18,020	19,254	19,978	21,297	21,498	21,407	21,834	21,261	r20,053	19,055	15,340	
Private, total #	174,897 87,261 63,139	183,149 85,777 61,994	13,190 6,623 4,920	12,689 6,178 4,668	14,182 6,924 5,242	15,088 7,584 5,524	15,565 7,883 5,613	16,355 8,001 5,810	16,440 7,814 5,694	16,409 7,610 5,541	16,363 7,359 5,384	16,261 7,099 5,031	*15,518 *6,686 *4,609	'15,089 '6,015 '3,958	12,366 5,137 3,410	
Nonresidential buildings, except farm and public utilities, total # mil. \$	52,434	59,747	4,110	4,042	4,450	4,614	4,716	5,073	5,333	5,511	5,527	5,635	5,498	5,237	4,542	
Industrial	13,837 29,945	16,883 33,489	1,093 2,324	1,063 2,283	1,252 2,457	1,239 2,609	1,283 2,698	1,370 2,875	1,492 3,028	1,621 3,065	1,651 3,031	1,684 3,087	1,611 3,067	1,525 2,969	1,226 2,625	
Public utilities: Telephone and telegraph do	6,733	7,039	456	455	588	557	566	611	590	602	645	696	626	647		
Public, total # do	55,376	53,575	3,693	3,496	3,839	4,166	4,414	4,941	5,058	4,998	5,470	4,999	4,535	r3,966	2,974	
Buildings (excluding military) # do Housing and redevelopment do Industrial do	18,864 1,648 1,788	18,478 1,739 2,083	1,499 150 180	1,361 140 135	1,508 147 178	1,493 159 170	1,507 158 191	1,553 155 187	1,601 146 183	1,615 150 157	1,745 129 230	1,528 125 112	1,571 139 159	'1,496 '142 204	1,196 104 119	
Military facilities	1,880 13,785	1,959 13,162	140 664	170 594	135 653	168 880	181 1,061	182 1,465	180 1,530	145 1,469	163 1,563	164 1,414	168 1,121	*164 *748	163 416	
New construction (seasonally adjusted at annual rates), totalbil. \$			259.0	254.5	250.3	246.5	235.9	234.0	233.9	229.8	230.9	229.9	231.6	⁷ 234.4	231.0	
Private, total # do		1	193.9	193.2	189.6	189.9	184.1	181.8	182.3	180.6	178.6	178.2	179.2	⁷ 181.3	180.1	
Residential		***************************************	100.7 74.2	99.7 75.1	96.3 73.0	95.2 72.9	89.7 67.7	86.0 64.3	82.9 60.5	80.5 58.1	78.5 55.9	78.2 52.8	78.1 50.9	⁷ 79.6 ⁵ 1.2	77.9 51.1	
Nonresidential buildings, except farm and public utilities, total #bil. \$			58.2 15.3	58.4 15.1	58.3 15.4	58.1 15.5	56.8 15.5	58.4 16.2	60.5 17.2	61.4 18.3	61.2 18.3	61.2 18.6	62.1 18.4	*62.7 *17.7	63.9 17.2	
Commercial do Public utilities:			33.0	33.4	33.3	33.4	32.4	32.4	34.0	33.7	33.4	33.0	34.5	r36.0	36.9	
Telephone and telegraph			7.1 65.2	7.3 61.3	7.1 60.6	6.9 56.6	7.0 51.8	6.5 52.2	6.8 51.6	6.7 49.3	7.1 52.2	7.2 51.6	7.4 52.4	7.4 ⁷ 53.1	50.9	
Buildings (excluding military) # do Housing and redevelopment do			20.7 2.3	19.7 1.9	20.4 1.9	18.6 2.0	17.9 1.9	17.6 1.8	17.4 1.5	17.5 1.8	18.5 1.4	17.5 1.4	18.9 1.6	r18.9 1.6	16.4 1.6	
Industrial			2.3 1.8	1.9	2.0 1.7	2.0 2.1	2.2 2.1	2.0 2.3	2.1 2.1	1.8	2.4 1.8	1.6 2.1	2.2 2.0	2.6 1.9	1.5 2.1	
Highways and streetsdo CONSTRUCTION CONTRACTS			19.4	17.8	16.2	15.1	12.4	13.3	13.2	12.2	12.5	11.5	12.5	'11.6	12.2	
Construction contracts in 50 States (F.W. Dodge																
Division, McGraw-Hill): Valuation, total mil. \$ Index (mo. data seas. adj.) 1977=100	148,393 1106	150,189 1107	⁷ 11,558 135	10,405 112	13,904 117	14,378 123	13,350 102	14,919 109	13,651 99	12,289 99	12,868 100	12,328 101	9,722 92	11,577 112	10,580 116	
Public ownership mil \$. Private ownership do	41,717 106,676	39,070 111,120	r3,218 r8,340	3,007 7,399	3,649 10,255	3,703 10,675	3,236 10,113	3,407 11,512	3,292 10,360	3,336 8,953	3,965 8,903	3,541 8,787	2,406 7,316	2,862 8,715	2,673 7,907	
By type of building: Nonresidential dodo	52,492	58,250	*4,000	4,085	5,345	5,272	5,050	5,560	5,572	5,270	5,125	5,287	4,380	4,445	3,458	1
Residential	63,668 32,234	60,063 31,877	r4,227 r3,330	4,206 2,114	5,929 2,630	6,569 2,537	5,887 2,413	5,904 3,454	5,853 2,227	4,894 2,126	4,844 2,898	4,872 2,169	3,737 1,605	3,739 3,393	3,008 4,113	
New construction planning (Engineering News-Record) § do	149,143	166,366	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:	1 210 6	1 100 2	0.5 0	r70 E	100 0	104.0	1106	107.0	1101.0	97.9	00.0	00 1	640	150.7	40.0	
Total (private and public)thous. Privately owneddo One-family structuresdo	1,312.6 1,292.2 852.2	1,100.3 1,084.2 705.4	85.2 84.5 48.0	r72.5 71.9 48.0	108.9 107.8 70.5	124.0 123.0 83.6	110.6 109.9 73.8	107.0 105.8 72.5	*101.0 99.9 69.5	87.3 86.3 57.0	90.9 84.1 58.3	88.1 87.2 49.9	64.9 64.6 40.1	r59.7 r59.1 r34.1	48.2 *47.8 *29.7	51.3
Seasonally adjusted at annual rates: Total privately owned			1,585 974	1,294 835	1,318 863	1,301 868	1,172 776	1,046 705	1,040 696	946 614	899 623	854 507	860 554	*882 *550	⁷ 895 7598	
New private housing units authorized by building		***************************************	314	555	303	300	110	103	050	014	323] ""	304	550	050	
permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Totalthous	1,191	980	1,214	1,165	1,153	1,186	1,167	963 567	913	865	850	722	723	789	r832	
One-family structures do Manufacturers' shipments of mobile homes	710	562	715	677	678	689	654	567	528	494	453	398	401	454	r462	450
Unadjustedthous. Seasonally adjusted at annual ratesdo	221.6	240.7	15.9 232	17.4 254	21.6 255	24.1 265	22.9 262	23.1 256	21.8 267	22.4 238	21.5 232	20.2 208	15.7 207	14.2 206	13.9 211	
See footnotes at end of tables.																

March 1982		SU	JRVE	Y OF	CUR	RENT	BUS	SINES	SS							S-9
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						19	81						19	82
in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CON	STRU	CTIO	N AN	ID R	EAL I	ESTA	TE	Conti	inued						
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977 = 100 American Appraisal Co., The:	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	************
Average, 30 cities	2,495 2,660	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 2,893		
New York do San Francisco do St. Louis do	2,553 2,671 2,343	2,645 2,873 2,453	2,621 2,820 2,396	2,639 2,821 2,357	2,629 2,834 2,346	2,644 2,855 2,361	2,640 2,855 2,485	2,631 2,821 2,476	2,653 2,915 2,467	2,668 2,909 2,505	2,658 2,893 2,494	2,655 2,896 2,491	2,646 2,918 2,523	2,659 2,934 2,535		
Boeckh indexes: Average, 20 cities:	}	,	,	ŕ	·		·	ĺ	·	·						
Apartments, hotels, office buildings 1977 = 100 Commercial and factory buildings do Residences do	125.1 127.7 128.9	137.4 140.1 136.0	131.1 133.9 129.7		132.6 135.3 131.3		135.4 138.1 134.4		139.7 141.9 138.3		142.1 145.3 140.4		143.2 145.9 141.6		144.1 146.3 142.1	
Engineering News-Record: 1967 = 100. Construction do	287.7 301.4	310.3 328.9	298.2 313.9	298.4 314.0	298.0 315.0	305.5 321.4	307.3 323.3	308.3 326.8	312.1 331.6	313.5 332.8	316.6 336.1	319.1 341.9	323.6 345.4	323.3 344.9	324.7 346.8	¹325.7 ¹347.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1977 = 100 CONSTRUCTION MATERIALS	163.0	156.7			160.0			152.4			157.3			156.8		 ••••••
Output indexes: Iron and steel products																
REAL ESTATE ¶					*************	••••••									***************************************	***********
Mortgage applications for new home construction: FHA net applicationsthous units. Seasonally adjusted annual ratesdo	141.4	92.3	7.4 128	8.3 121	13.0 144	11.3 120	8.8 88	7.4 84	6.2 65	7.2 84	5.4 58	4.5 50	4.6 61	8.2 126	7.5 136	8.6 126
Requests for VA appraisals do Seasonally adjusted annual rates do	202.2	153.8	12.5 ^r 182	14.9 r196	17.3 ¹ 192	18.2 ¹ 192	°15.4 °180	14.2 156	13.8 150	11.9 '135	8.5 199	9.0 r100	8.7 123	9.1 141	9.3 142	9.1 119
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do	16,458.53 13,855.54	10,278.14 7,905.93	955.33 917.26	849.36 745.20	983.70 706.41	1,121.55 769.70	983.42 583.44	978.02 875.83	793.47 644.07	622.98 696.21	1,014.78 660.19	654.28 485.73	727.94 464.19	593.31 357.69	443.87 327.39	606.52 393.60
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	r4,288	r3,679	r4,927	r5,537	*5,734	*6,052	r4,987	r4,055	r3,865	¹ 3,465	¹ 2,934	3,760	2,369	
By purpose of loan: Home construction do Home purchase do All other purposes do	14,946 42,957 14,634	11,599 28,299 13,385	'1,030 '2,317 '941	*889 *1,967 *823	'1,226 '2,540 1,161	r1,367 r2,828 r1,342	1,248 3,130 1,356	'1,187 '3,435 '1,430	1,003 72,771 71,213	772 72,323 7960	r803 r1,970 r1,092	r650 r1,838 r977	⁷ 600 71,498 836	'824 '1,682 '1,254	412 1,094 863	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:								,								
Seasonary adjusted: 1967 = 100. Network TV do. Spot TV do.		**************		************				***************************************				*************				
Magazines do Newspapers do																
Magazine advertising (Publishers Information Bureau): Cost, total mil. \$	2,846.1		184.3	225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	393.3	275.3		***********
Apparel and accessories	111.7 229.5		6.7 14.8	6.2 24.0	12.1 25.7	14.4 27.2	11.1 31.0	7.4 29.0	6.4 17.6	12.9 17.4	21.1 14.7	15.4 29.3	16.5 38.4	11.6 21.1		
Building materials	48.3 284.2 211.6		2.3 18.1 9.0	3.2 24.9 17.9	3.2 27.4 18.4	4.8 31.6 19.4	7.4 31.3 17.5	5.3 27.4 19.5	3.6 21.4 17.6	4.8 22.3 15.8	7.2 30.9 18.4	5.4 28.2 23.7	5.4 31.1 34.2	3.8 23.5 20.3		
Beer, wine, liquors	238.9		11.5	14.4 7.8	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9		
Industrial materials do Soaps, cleansers, etc do Smoking materials	70.8 29.8 289.7 1,198.0		8.9 4.3 1.9 20.7 86.0	3.8 1.9 24.8 96.8	11.6 5.8 2.1 30.0 113.9	14.8 6.0 3.0 29.8 117.8	18.4 7.2 3.4 24.8 126.8	12.3 5.4 2.0 28.5 104.5	9.9 4.3 1.4 25.5 73.4	9.5 4.0 1.9 27.5 80.7	14.6 5.9 3.2 25.6 125.1	21.1 7.9 3.6 23.6 146.8	23.5 8.3 3.5 28.4 170.3	13.0 4.7 1.7 25.2 112.7		
Newspaper advertising expenditures (Media Records Inc.): Total mil. \$	8,192.3		671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0		
Automotive do Classified do Financial do General do	183.6 2,191.8 298.0 1,122.7		16.2 197.7 33.9 100.6	19.4 199.2 24.6 113.3	22.5 235.0 31.2 136.2	18.4 215.6 30.9 126.5	21.3 240.2 26.0 134.9	15.7 217.1 28.0 114.0	15.8 208.8 29.7 94.1	21.3 238.8 35.2 92.8	17.4 204.3 39.4 109.4	24.7 207.8 45.5 129.4	19.6 201.3 31.1 137.1	13.2 149.1 31.7 91.7		
Retail do do do do	4,396.3		322.7	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	509.4		
Merchant wholesalers sales (unadj.), total mil. \$ Durable goods establishments	1,043,886 438,439 605,447		93,845 35,927 57,918	89,641 37,054 52,587	101,273 41,991 59,282	99,081 41,934 57,147	96,676 40,679 55,997	98,639 43,152 55,487	96,072 41,459 54,613	93,655 41,349 52,306	96,992 41,587 55,405	99,236 42,065 57,171	94,449 39,195 55,254	r97,098 r39,970 r57,128	87,058 34,494 52,564	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$ Durable goods establishments	105,449 66,716 38,733		105,446 66,230 39,216	107,209 68,251 38,958	107,907 69,208 38,699	106,420 69,673 36,747	105,985 71,113 34,872	106,915 71,821 35,094	105,556 70,729 34,827	106,603 71,487	108,134 72,348 35,786	109,555 71,958 37,597	111,930 73,432 38,498	112,032 173,304 138,728	72,356	
See footnotes at end of tables	. 00,100		. 55,410	. 50,800	50,055	00,141	04,014	. 50,074	. 02,041	00,110	50,1001	. 01,0811	00,4001	00,1201	. 55,050	***************

Unless otherwise stated in footnotes below, data	1980	1981						198	31						190	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Γ	OME	STIC	TRA	DE-	-Cont	inuec	 1							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	956,655	1	77,361	74,321	84,652	85,770	87,383	87,784	88,768	89,555	86,023	89,289	87,813	r106,441	^{777,279}	175,693
Durable goods stores #	297,926 48,210 33,682 7,743		23,239 3,351 2,360 565	23,857 3,359 2,360 538	28,295 4,043 2,785 655	27,688 4,524 3,038 771	27,669 4,798 3,221 809	29,130 4,993 3,463 809	29,038 4,769 3,361 784	29,438 4,646 3,298 748	27,797 4,534 3,225 731	27,315 4,495 3,198 758	25,867 4,048 2,850 716	r3,689 r2,324 r875	r21,912 r2,947 1,940 626	¹23,184 ¹2,956
Automotive dealers # do Motor vehicle dealers do Auto and home supply stores do	167,017 148,799 18,218		13,351 11,926 1,425	14,370 13,011 1,359	17,336 15,745 1,591	16,279 14,563 1,716	15,791 14,154 1,637	16,794 15,042 1,752	16,922 15,050 1,872	17,352 15,501 1,851	15,988 14,181 1,807	15,382 13,517 1,865	13,932 12,190 1,742	*13,829 *12,069 *1,760	*12,690 11,173 1,517	¹14,089 ¹12,648
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	43,198 26,228 13,190		3,616 2,152 1,074	3,351 2,020 976	3,716 2,260 1,088	3,608 2,229 1,047	3,662 2,300 1,043	3,819 2,351 1,154	3,779 2,281 1,182	3,915 2,378 1,211	3,873 2,332 1,204	3,920 2,319 1,264	4,016 2,382 1,296	*4,888 *2,595 *1,742	r3,352 2,022 1,048	13,218
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do	658,729 116,287 ² 94,185 8,856		54,122 7,279 5,873 566	50,464 7,160 5,783 557	56,357 8,972 7,337 663	58,082 9,961 8,093 787	59,714 10,241 8,359 738	58,654 10,011 8,220 716	59,730 9,530 7,757 716	60,117 10,355 8,467 757	58,226 9,827 8,099 668	61,974 10,910 8,909 757	61,946 12,492 10,203 787	777,396 19,790 16,083 1,440	*55,367 *7,468 *6,128 534	152,509 17,376 16,024
Food stores	217,511 202,065 94,470		19,195 17,830 8,047	17,477 16,133 7,616	18,837 17,410 8,380	19,383 17,839 8,492	20,387 18,941 8,734	19,792 18,338 8,996	21,038 19,557 9,173	20,234 18,840 8,955	19,597 18,243 8,648	20,779 19,407 8,762	19,562 18,218 8,364	r22,069 r20,265 r8,652	719,985 718,659 78,185	118,552 117,241 17,722
Apparel and accessory stores #	44,487 8,025 16,991		3,279 565 1,258	2,911 494	3,448 552 1,355	3,972 621	3,735 615 1,470	3,632 626 1,404	3,598 565 1,439	4,126 649 1,592	3,929 623 1,561	4,234 725	4,271 744	r6,662 r1,238 r2,493	r3,319 511 1,258	12,909
Women's clothing, spec. stores, furriers do Shoe stores	8,040 86,612		614 7,065	1,141 530 6,742	7,710	1,532 831 7,897	728 8,344	690 8,264	660 8,524	774 8,588	756 8,073	1,654 793 8,271	1,639 761 7,653	*1,073 *7,973	7,270	17,078
Drug and proprietary stores	31,557 16,556		2,722 1,275 85,463	2,530 1,195 '85,961	2,701 1,247 87,608	2,769 1,285 85,855	2,810 1,381 85,501	2,758 1,367 87,384	2,769 1,448 87,350	2,756 1,422 88,591	2,714 1,343 88,699	2,880 1,403 86,660	2,843 1,383 87,222	74,003 72,044 787,444	'2,771 1,297 '86,165	¹2,686 ¹87,552
Durable goods stores #			27,075	⁷ 27,479	28,429	26,356	26,536	27,532	27,753	28,439	28,380	26,319	26,484	r26,694	r25,756	126,538
Hardware stores do	***************************************		4,596 3,246 731	4,596 3,233 738	4,481 3,126 731	4,427 3,087 732	4,399 3,127 718	4,381 3,040 740	4,260 2,910 735	4,158 2,850 751	4,145 2,834 723	3,952 2,712 707	4,095 2,827 729		*3,973 2,625 806	13,994
Automotive dealers			14,965 13,355 1,610	15,466 13,754 1,712	16,330 14,688 1,642	14,572 12,945 1,627	14,786 13,167 1,619	15,603 13,967 1,636	15,998 14,212 1,786	16,726 14,948 1,778	16,630 14,818 1,812	14,937 13,226 1,711	15,067 13,337 1,730	'15,262 '13,576 '1,686	'14,490 12,726 1,764	¹15,140 ¹13,300
Household appliance, radio, TV do			4,016 2,404 1,201	3,888 2,319 1,163	3,897 2,313 1,185	3,822 2,286 1,166	3,794 2,323 1,103	3,873 2,337 1,170	3,719 2,215 1,163	3,883 2,336 1,212	3,907 2,372 1,197	3,807 2,251 1,227	3,780 2,220 1,238	r3,818 r2,260 r1,228	r3,671 2,217 1,159	¹3,733
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do	(2)		58,388 9,994 8,078 775	58,482 10,306 8,381 770	59,179 10,306 8,443 762	59,499 10,563 8,610 792	58,965 10,350 8,452 748	59,852 10,674 8,754 763	59,597 10,409 8,496 768	60,152 10,713 8,756 781	60,319 10,507 8,607 738	60,341 10,581 8,624 750	60,738 10,745 8,758 753	*60,750 *10,724 *8,708 *750	760,409 710,491 78,655 732	161,014 110,637 18,743
Food stores do Grocery stores do Gasoline service stations do			19,072 17,601 8,497	19,112 17,632 8,596	19,522 18,098 8,613	19,672 18,185 8,595	19,506 18,091 8,513	19,850 18,430 8,633	19,939 18,467 8,541	20,328 18,897 8,480	20,050 18,596 8,683	20,206 18,805 8,557	20,538 19,116 8,578	r20,553 r19,118 r8,558	r20,137 r18,734 r8,726	120,374 118,946 18,676
Apparel and accessory stores #do Men's and boys' clothingdo Women's clothing, spec. stores, furriers do Shoe storesdo			3,945 642 1,549 728	4,022 681 1,557 755	3,947 660 1,502 745	3,931 646 1,547 734	3,923 666 1,534 739	4,000 674 1,572 750	4,013 662 1,580 750	4,052 708 1,595 746	4,062 706 1,559 722	3,992 713 1,502 734	3,940 634 1,525 710	1	r3,996 596 1,549 797	14,001
Eating and drinking places			7,885 2,815 1,390	7,876 2,768 1,404	8,006 2,770 1,386	7,842 2,831 1,401	7,902 2,830 1,396	7,893 2,826 1,368	7,799 2,837 1,376	7,793 2,844 1,404	8,081 2,909 1,414	8,077 2,924 1,396	8,005 2,934 1,377	77,997 72,920 71,462	r8,051 r2,880 1,430	18,250 12,945
Estimated inventories, end of year or month: † Book value (unadjusted), total mil. \$ Durable goods stores #	108,717 51,159 8,695 24,457 8,008	120,224 56,168 9,057 27,925 8,472	108,147 51,904 8,816 24,931 7,975	110,635 52,409 9,151 24,783 8,146	113,741 53,018 9,590 24,624 8,374	114,951 53,868 9,642 25,539 8,358	115,877 55,033 9,849 26,470 8,431	117,342 55,969 9,711 27,503 8,472	118,980 56,238 9,487 27,893 8,382	119,106 54,680 9,461 25,878 8,480	122,080 54,663 9,358 25,552 8,553	127,815 56,654 9,375 26,669 8,887	*130,767 *58,021 *9,358 27,626 *9,066	120,224 56,168 9,057 27,925 8,472		
Nondurable goods stores #	57,558 19,894 14,819 12,471 9,120	64,056 22,873 17,113 13,621 9,692	56,243 19,397 14,366 12,167 8,624	58,226 20,593 15,190 12,527 9,060	60,723 22,054 16,289 12,892 9,436	61,083 22,499 16,783 12,891 9,453	60,844 22,575 16,893 12,822 9,265	61,373 22,960 16,989 12,814 9,325	62,742 23,515 17,319 12,893 9,718	64,426 24,437 17,992 12,936 10,154	67,417 26,274 19,447 13,239 10,590	71,161 28,451 21,164 13,690 11,043	[13,988	64,056 22,873 17,113 13,621 9,692		
Book value (seas. adj.), total	111,694 51,853 9,076 24,263 8,163	123,662 56,970 9,464 27,758 8,645	111,790 52,234 9,061 24,491 8,196	113,507 52,374 9,096 24,273 8,346	113,404 51,791 9,302 23,385 8,450	113,963 52,306 9,298 24,184 8,316	115,426 53,529 9,590 25,066 8,423	117,307 54,880 9,558 26,446 8,447	119,824 56,199 9,487 27,672 8,458	121,277 57,121 9,537 28,282 8,463	122,219 57,124 9,443 28,265 8,468	123,485 57,492 9,518 28,311 8,562		123,662 56,970 9,464 27,758 8,645		
Nondurable goods stores #	59,841 21,861 16,178 12,372 9,470	66,692 25,160 18,703 13,526 10,064	59,556 21,614 15,980 12,315 9,394	61,133 22,386 16,583 12,795 9,679	61,613 22,646 16,690 12,840 9,638	61,657 22,644 16,817 12,930 9,646	61,897 22,846 17,012 12,925 9,512	62,427 23,304 17,248 12,840 9,643	63,625 23,795 17,691 13,050 9,876	64,156 24,070 17,849 13,146 9,955	65,095 24,685 18,433 13,373 9,962	65,993 25,381 18,863 13,291 9,985	25,217 18,789 13,412	66,692 25,160 18,703 13,526 10,064		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$	324,279	357,461	25,080	23,689	27,291	28,755	29,643	29,017	29,238	29,772	28,814	31,026	1	43,086		
Durable goods stores	23,390 3,501	25,522 3,733	1,606 260	1,565 250	1,863 288	2,039 324	2,148 315	2,206 343	2,170 339	2,123 324	2,086 313	2,131	72,271 312	3,314		
Nondurable goods stores #	300,889 101,963 89,229 6,627 6,107	331,939 111,780 97,987 6,983 6,810	23,474 6,314 5,564 414 336	22,124 6,268 5,491 416 361	25,428 7,955 6,977 511 467	26,716 8,776 7,677 593 506	27,495 9,043 7,930 563 550	26,811 8,874 7,809 548 517	27,068 8,390 7,372 530 488	27,649 9,162 8,057 572 533	26,728 8,701 7,687 508 506	28,895 9,593 8,440 570 583	19,678 1613	39,772 17,664 15,305 1,145 1,214		

DOMESTIC TRADE	/82 	
DOMESTIC TRADE—Continued Pires with 11 or more stores—Continued Pires wi		1982
RETAIL TRADE—Continued Pigns with 1 or nore access—Continued Pigns with 1 or nore access—A		Jan. Feb.
Figure Windows 1		
Patients ease found unterl-Continued National 118.214 128.415 10.281 3.070 9.283 10.128 10.580 10.585 10.580 10.585 10.580 10.575 10.382 11.686 Notes No	ETAIL TRADE—Continued	
Food stores	sales (unadjusted)—Continued	
Apparel and accessory stores #	tores mil. \$	
## Carriers	el and accessory stores #do	
Shoe skeres	rriers mil. \$	
Drug stores and proprietary stores		
Auto and home supply stores — do.	places do tores and proprietary stores do	
Department stores	sales (sea. adj.), total # do	
Apparel and accessory stores do	ent stores do	
Women's clothing, spec stores, furriers do. 5.58 573 574 593 566 583 580 560 560 586 544 557 563 Shoe stores peopleary stores 60 1.386 1.380 1.380 1.481 1.427 1.448 1.469 1.475 1.448 1.452 1.468 1.465 1.468 1.468 All retail stores, acets, receivable, end of yr, or mo. (?)	1	
Drug stores and proprietary stores	n's clothing, spec. stores, furriers do toresdo	
Total (seasonally adjusted)	res and proprietary stores do	
Charge accounts	djusted) mil. \$	
Installment accounts	rable goods stores do	
Charge accounts	ent accounts do	
Charge accounts	le goods stores do	
Civilian labor force, total 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 8.39 6.38 6.39 6.36 6.39 6.36 6.39 6.38 6.39 6.36 6.39 6.30 6.38 6.39 6.36 6.39 6.36 6.39 6.30 6.38 6.39 6.30 6.38 6.39 6.30 6.38 6.39 6.30 6.38 6.	accounts do	
POPULATION OF THE UNITED STATES Total, incl. armed forces overseas \$\(\) mill. '227.66 '229.80 228.83 228.88 229.12 229.28 229.44 229.62 229.80 230.03 230.26 230.48 230.67 230.84 231.0 230.07 230.28 230.08 230.08 230.28 230.08		
Total, incl. armed forces overseas ‡		
LaBor Force Not Seasonally Adjusted Labor force, total, persons 16 years of age and over.	j	201.01
Labor force, total, persons 16 years of age and over		231.01 231.1
Armed forces — d.o. 2,102 2,142 2,125 2,121 2,128 2,129 2,127 2,131 2,139 2,160 2,165 2,158 2,158 2,164 2,117 2,101 2,10	* *	
Civilian labor force, total do. 106,940 108,670 106,885 107,015 107,961 107,961 108,685 109,904 110,742 110,099 108,273 109,224 109,179 108,574 108,075	thous	110,173 110,49
Unemployed diabor force, total do. Seasonally Adjusted ¶ Civilian labor force, total do. Participation ratio * percent. \$6.5	oor force, totaldo	2,159 2,16 108,014 108,33 97,831 97,83
Civilian labor force, total do Participation rate * percent. 63.8 63.9 63.8	yed do	10,183
Participation rate * percent 63.8 63.9 63.8 63	* * "	108,879 109,16
Agriculture thous 3,364 3,368 3,445 3,346 3,348 3,340 3,405 3,348 3,342 3,404 3,358 3,378 3,372 3,209 3,41 Nonagriculture do 95,938 97,030 96,456 96,723 97,030 97,040 97,040 97,040 97,040 97,042 97,522 97,436 96,900 96,965 96,000 96,	d, totalthous	63.5 63 99,581 99,59
Unemployed, total	lturethous.	57.4 57 3,411 3,37
Rates (unemployed in each group as percent of civilian labor force in the group): All civilian workers	yed, total do	9,298 9,57
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 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 Women, 20 years and over 6.4 6.8 6.7 6.6 6.6 6.6 6.7 6.6 6.9 7.0 7.2 7.4 7.7 Both sexes, 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 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 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 Married men, spouse present 4.2 4.3 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 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 6.0 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 Occupation:	unemployed in each group as percent	2,399 2,72
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 6.7 6.6 6.7 6.6 6.7 6.6 6.7 19.2 19.1 19.2 19.0 19.4 19.2 18.7 19.0 19.7 20.4 21.4 21.5 21 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 7.0 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 15.7 15 Married men, spouse present 4.2 4.3 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 Momen 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	ivilian workers	8.5 8 7.5 7
Black and other	omen, 20 years and over	7.2 7 21.7 22
Married men, spouse present	ack and other	7.5 7 15.1 15
Occupation:	arried men, spouse present	5.3 5 6.2 7
	pation:	10.4 10
Blue-collar workers	ue-collar workers	4.2 4 12.5 12
Industry of last job (nonagricultural): Private wage and salary workers	ivate wage and salary workers	8.8 18.7 18
Manufacturing	Manufacturing	10.4 11.0
EMPLOYMENT †	· · · · · · · · · · · · · · · · · · ·	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous 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 '91,932 '89,76 9	adjusted for seasonal variationthous	*89,760 P89,86
Private sector (excl. government)	=	73,870 P73,89
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 91,113 90,83	oyees, nonagricultural payrolls do	790,839 P90,93
Nonmanufacturing industries	nufacturing industries do	*55,409 *55,59 *24,764 *24,78
Mining	; do	r1,168 P1,16 r4,068 P4,14

Unless otherwise stated in footnotes below, data	1980	1981						196	31					;	19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LAB	OR FO	PRCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
EMPLOYMENT †—Continued Seasonally Adjusted † Employees on nonag. payrolls—Continued											i					
Goods-producing—Continued Manufacturing	20,300 12,181 690 469 666	20,264 12,139 680 477 651	20,174 12,084 689 464 654	20,177 12,074 691 466 654	20,191 12,099 692 467 651	20,332 12,207 702 478 656	20,414 12,254 710 484 658	20,424 12,278 699 486 658	20,535 12,333 702 488 658	20,505 12,332 686 487 660	20,496 12,311 677 485 655	20,241 12,115 652 480 644	20,017 11,932 634 470 634	"19,736 "11,714 "619 "464 "622	*19,528 *11,578 *612 *457 *609	P19,482 P11,555 P618 P451 P607
Primary metal industries do Fabricated metal products \$	1,144 1,609 2,497 2,103 1,875 708 419	1,128 1,584 2,513 2,134 1,839 718 415	1,137 1,579 2,487 2,110 1,840 713 411	1,140 1,577 2,481 2,110 1,833 711 411	1,141 1,581 2,480 2,117 1,849 712 409	1,145 1,595 2,491 2,134 1,878 714 414	1,142 1,604 2,511 2,143 1,872 716 414	1,144 1,604 2,521 2,148 1,886 717 415	1,140 1,614 2,533 2,163 1,886 723 426	1,148 1,610 2,542 2,166 1,889 727 417	1,139 1,606 2,551 2,163 1,889 727 419	1,114 1,575 2,549 2,150 1,811 723 417	1,090 1,546 2,522 2,119 1,783 719 415	*1,058 *1,516 *2,488 *2,089 *1,725 *717 *416	'1,039 '1,501 '2,452 '2,083 '1,706 '712 '407	P1,030 P1,494 P2,441 P2,084 P1,722 P709 P399
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, ec do Leather and leather products do	8,118 1,711 69 853 1,266 694 1,258 1,107 197 731 233	692 1,288 1,107 211 744 233	8,090 1,696 71 841 1,244 691 1,269 1,106 211 730 231	8,103 1,705 72 839 1,243 691 1,272 1,109 210 731 231	8,092 1,691 72 838 1,243 689 1,276 1,108 210 734 231	8,125 1,697 72 842 1,250 691 1,280 1,107 211 744 231	8,160 1,703 71 843 1,258 694 1,283 1,109 213 753 233	8,146 1,673 71 846 1,264 695 1,284 1,111 212 757 233	8,202 1,691 71 856 1,278 696 1,290 1,110 212 760 238	8,173 1,668 73 849 1,272 698 1,295 1,106 212 764 236	8,185 1,669 71 849 1,273 703 1,301 1,112 211 760 236	8,126 1,675 70 833 1,259 691 1,302 1,108 210 744 234	8,085 1,676 70 823 1,251 686 1,302 1,104 210 733 230	*8,022 1,669 *70 *812 1,233 682 *1,302 *1,100 *208 722 *224	'7,950 '1,663 '71 '795 '1,208 '677 '1,300 '1,093 '204 '717 '222	P199 P704 P218
Service-producing	64,847 5,143 20,386 5,281 15,104 5,168 17,901 16,249 2,866 13,383	65,873 5,152 20,736 5,343 15,393 5,330 18,598 16,056 2,774 13,283	65,444 5,124 20,529 5,305 15,224 5,268 18,300 16,223 2,799 13,424	65,601 5,135 20,600 5,313 15,287 5,283 18,343 16,240 2,795 13,445	65,642 5,139 20,635 5,316 15,319 5,293 18,371 16,204 2,781 13,423	65,758 5,161 20,636 5,333 15,303 5,316 18,475 16,170 2,767 13,403	65,859 5,148 20,714 5,346 15,368 5,326 18,540 16,131 2,779 13,352	65,797 5,149 20,717 5,349 15,368 5,331 18,560 16,040 2,781 13,259	65,941 5,167 20,796 5,360 15,436 5,344 18,642 15,992 2,777 13,215	65,970 5,170 20,862 5,375 15,487 5,354 18,667 15,917 2,770 13,147	66,103 5,186 20,872 5,370 15,502 5,366 18,774 15,904 2,765 13,140	66,170 5,168 20,916 5,360 15,556 5,360 18,788 15,938 2,759 13,170	66,104 5,147 20,838 5,363 15,475 5,355 18,838 15,926 2,748 13,178	**166,009 **5,122 **20,735 **5,336 **15,399 **5,366 **18,856 **15,930 **2,741 **13,189	766,075 75,120 720,843 75,324 715,519 75,361 718,849 715,902 72,738 713,164	P20,905 P5,324 P15,581 P5,362 P18,902 P15,864
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturingdo	60,457 14,223	61,210 14,088	59,760 13,975	59,633 13,971	60,115 14,049	60,736 14,127	61,204 14,195	61,911 14,325	61,814 14,108	62,018 14,230	62,194 14,376	62,007 14,147	61,727 13,904	61,372 13,601	*59,506 *13,267	°59,450 °13,260
Production or nonsupervisory workers on private nonagricultural payrolls † thous Goods-producing	60,457 18,442 757 3,461 14,223 8,438 577 378 516 6 879 1,193 1,205 1,215 424 314 5,786 1,175 54 741 1,082 52 52 52 54 70 12 14 70 12 16 16 16 17 17 17 17 17 17 17	1,592 1,338 1,176 422 307 5,768 1,153 55 727 1,069 521 712 627 132 574 197	55 729 1,062 521 705 623 134 562 194 42,502 4,264	60,870 18,298 806 3,439 14,053 8,297 503 879 1,164 1,573 1,326 1,176 419 305 5,756 1,168 55 727 1,061 503 419 305 5,756 1,168 1,168 503 1,168 1,	60,961 18,346 813,345 14,074 8,325 577 376 501 1,169 420 304 5,749 1,158 566 727 1,061 519 708 626 134 42,615 42,615	61,114 18,338 689 3,462 14,187 8,412 510 506 884 1,178 422 307 5,775 1,164 566 729 1,065 511 709 627 134 575 542,776 4,291	61,179 18,317 6,346 14,247 8,442 593 392 507 880 1,184 1,594 1,353 1,210 423 306 5,805 5,1,170 629 1335 5,84 1,197 42,862 4,272	5,790 1,144 56 733 1,077 524 709 632 133 585 197 42,905 4,269	61,585 18,476 834 3,315 14,327 8,491 508 879 1,197 1,605 1,365 1,213 427 316 5,836 1,160 5,742 1,092 5,757 7,111 630 133 586 242 43,109 4,310 4,	61,622 18,459 850 3,315 14,294 8,485 510 883 1,193 1,618 1,364 1,217 426 308 5,809 1,140 57 738 1,082 52 52 52 50 714 630 630 630 630 630 630 630 630 630 630	61,770 18,454 857 3,316 14,281 8,465 391 505 877 1,187 1,624 1,360 1,221 426 309 5,816 61 1,140 56 737 1,084 57 71,884 57 1,386 1,38	61,527 18,185 854 3,301 14,030 8,267 385 495 851 1,157 1,615 1,347 1,147 423 307 5,763 1,149 5,722 1,071 718 626 130 573 1,199 43,342 4,277	199 43,342 4,277	"60,759 "17,611 "864 "3,233 "13,514 "7,868 "506 "370 "473 "799 "1,102 "1,554 "417 "54,761 "54,761 "615 "127 "551 "1819	760,509 117,304 853 3,117 113,334 77,749 498 363 4600 782 11,085 71,524 11,276 11,276 11,026 15,585 15,585 11,134 15,660 11,026 15,660 11,026 15,660 11,026	*17,357 *844 *3,181 *13,332 *7,749 *507 *359 *460 *777 *1,081 *1,515 *1,279 *1,066 *412 *293 *5,583 *1,146 *212 *553 *680 *7,020 *503 *723 *614 *123 *614 *123 *537 *182 *43,279 *4,225
Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do. AVERAGE HOURS PER WEEK † Seasonally Adjusted	17,881 4,319 13,562 3,913 15,930	13,779	17,982 4,324 13,658 3,986 16,270	18,013 4,329 13,684 3,992 16,297	18,031 4,330 13,701 3,996 16,320	18,027 4,342 13,685 4,017 16,441	18,084 4,352 13,732 4,024 16,482	18,093 4,350 13,743 4,030 16,513	18,200 4,367 13,833 4,037 16,588	18,230 4,370 13,860 4,047 16,602	18,271 4,367 13,904 4,055 16,685	18,311 4,359 13,952 4,049 16,705	18,311 4,359 13,952 4,049 16,705	*18,120 *4,339 *13,781 *4,041 *16,752	'18,201 '4,317 '13,884 '4,033 '16,746	P4,319 P13,934 P4,026
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted	35.3 43.2 37.0	43.6	35.1 35.3 43.6 36.4	35.0 35.2 42.8 35.0	35.2 35.3 42.3 37.2	35.2 35.4 43.6 36.9	35.2 35.3 43.8 36.9	35.4 35.2 42.1 37.2	35.6 35.3 43.5 37.7	35.6 35.2 44.1 37.3	35.0 34.9 43.8 35.7	35.1 35.0 44.5 37.5	35.1 35.0 44.3 37.0	35.2 34.9 *44.7 37.0	*33.8 *34.2 *42.8 *33.2	°34.9 °43.2
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo.	39.7		39.9 40.1 3.0	39.5 39.8 2.8	39.9 39.9 2.8	39.7 40.2 2.9	40.1 40.3 3.2	40.2 40.1 3.0	39.6 40.0 3.0	39.8 40.0 3.0	39.5 39.3 2.7	39.7 39.5 2.7	39.6 39.3 2.5	39.9 39.0 2.4	'37.1 '37.3 '2.3	₽38.9 ₽39.1 ₽2.3
Durable goods	40.1 2.8 38.6 38.1 40.8 40.1	2.8 38.7 38.4 40.7	40.6 3.0 39.8 38.5 41.3	40.1 2.8 39.1 38.6 40.6 40.7	40.4 2.8 39.1 38.6 40.7 41.0	40.8 3.0 39.6 38.8 41.2 41.2	40.8 3.2 39.8 39.0 41.0 41.0	40.5 3.0 39.0 38.9 40.8	40.5 3.0 38.8 38.5 40.9 40.5	40.5 3.0 38.6 38.6 40.8 40.7	39.7 2.6 37.3 37.5 40.3 40.6	39.9 2.6 37.6 38.1 40.0 39.8	39.7 2.4 37.5 37.7 40.0 39.7	39.3 2.4 *37.6 *37.7 *39.5 39.2	*39.7 *2.2 *34.7 *32.9 *38.2 *38.4	₽39.9

Unless otherwise stated in footnotes below, data	1980	1981						198	31				· · · · ·		19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LAB	OR FO	RCE,	EMP	LOY	MEN'	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †—Cont. Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont. Manufacturing—Continued Durable goods—Continued Fabricated metal products § hours. Machinery, except electrical do. Electric and electronic equipment @ do. Transportation equipment § do. Instruments and related products do. Miscellaneous manufacturing do.	40.4 41.0 39.8 40.6 40.5 38.7	40.3 40.9 39.9 40.9 40.4 38.9	40.5 41.1 40.1 41.3 40.6 38.8	40.2 40.8 39.6 40.5 40.5 38.6	40.2 40.9 40.0 40.9 40.5 38.7	40.9 41.3 40.2 42.0 40.1 38.9	40.9 41.4 40.4 41.8 40.4 39.2	40.7 41.1 40.2 41.4 40.4 39.1	40.5 41.1 40.5 41.2 40.5 39.2	40.5 41.2 40.4 41.3 40.8 39.1	39.5 40.3 39.6 39.9 40.5 38.4	40.0 40.7 39.9 40.5 40.4 39.0	39.6 40.6 39.3 40.3 40.3 39.0	739.2 40.3 739.2 39.4 739.9 38.4	37.9 39.0 '38.1 '38.8 '38.5 '36.6	°39.3 °40.4 °39.4 °40.3 °39.8 °38.3
Nondurable goods do Overtime hours do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	39.0 2.8 39.7 38.1 40.1 35.4	39.2 2.8 39.7 38.8 39.7 35.7	39.5 3.0 40.3 38.6 40.0 36.1	39.2 2.9 39.9 38.5 40.0 35.6	39.2 2.8 39.7 37.2 39.9 35.7	39.3 2.9 40.1 37.2 39.8 35.5	39.6 3.1 40.0 38.6 40.5 36.0	39.4 3.0 39.8 38.5 40.2 36.1	39.3 2.9 39.4 38.6 40.4 35.9	39.3 2.9 39.4 40.7 40.3 36.1	38.9 2.8 39.2 40.2 38.9 35.2	39.0 2.8 39.5 39.4 39.3 35.7	38.8 2.7 39.6 38.8 38.8 35.6	38.6 *2.7 *39.8 38.1 *37.8 35.1	*36.4 2.4 39.0 *36.1 *31.2 *30.9	P38.5 P2.5 P39.5 P38.3 P37.5 P34.8
Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products. do. Rubber and plastics products, nec do. Leather and leather products do. Transportation and public utilities ‡ do.	42.3 37.1 41.5 41.8 40.1 36.7 39.6	42.5 37.3 41.6 43.3 40.4 36.8 39.4	42.6 37.5 41.6 43.8 40.9 36.8	42.4 37.3 41.6 43.8 40.3 37.0 39.5	42.4 37.1 41.5 43.5 40.5 37.1 39.4	42.6 37.3 41.5 44.1 40.7 36.6	42.8 37.6 41.7 43.8 41.3 37.1 39.3	42.7 37.4 41.7 43.4 41.0 37.4 39.8	42.7 37.3 41.8 43.1 40.5 36.5 39.8	42.7 37.3 41.7 42.8 40.6 36.9 39.5	43.1 37.1 42.3 43.3 39.6 36.1 39.2	42.4 37.1 41.5 42.1 40.0 36.8 39.1	41.9 36.9 41.3 42.3 39.6 36.7 39.3	41.8 '37.2 '41.3 '42.6 '39.4 36.1 '39.3	*41.1 *36.6 *40.8 *44.3 *37.7 *33.8	P42.1 P37.4 P41.3 P43.7 P39.4 P34.8 P39.4
Wholesale and retail trade	32.2 38.5 30.2 36.2 32.6	32.1 38.6 30.1 36.2 32.6	32.2 38.8 30.1 36.4 32.7	32.2 38.6 30.2 36.4 32.8	32.2 38.6 30.2 36.4 32.8	32.3 38.6 30.3 36.3 32.8	32.1 38.5 30.1 36.1 32.7	32.1 38.5 30.1 36.1 32.5	32.2 38.7 30.1 36.3 32.5	32.1 38.6 30.1 36.3 32.4	32.1 38.5 30.1 36.0 32.4	31.9 38.5 29.9 36.2 32.5	32.0 38.6 29.9 36.2 32.6	31.9 38.4 29.9 36.2 32.7	31.5 *38.1 29.5 *36.2 32.3	P31.9 P38.4 P29.9 P36.3 P32.6
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate bil. hours. Total private sector do. Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Services do. Government do.	7169.68 7137.83 2.31 8.46 741.94 10.60 34.29 9.75 30.47 31.86	170.68 139.71 2.51 8.24 41.89 10.56 34.79 10.06 31.64 30.97	172.81 140.80 2.57 9.07 42.48 10.63 34.79 9.99 31.28 32.01	*171.59 *139.96 2.52 8.36 *42.18 10.62 34.79 10.03 31.46 31.63	*172.08 *140.14 2.48 8.60 *42.15 10.60 34.75 10.04 31.51 31.94	*170.50 *139.79 2.17 8.43 *42.13 10.62 34.84 10.04 31.56 30.71	*171.37 *139.81 2.19 8.26 *42.43 10.56 34.70 10.05 31.60 31.57	'170.86 '139.35 2.39 8.04 '42.13 10.60 34.65 10.04 31.49 31.51	r171.03 r139.88 2.54 r8.13 r42.23 10.59 34.73 10.08 31.59 31.15	1771.23 140.06 2.61 8.05 42.24 10.52 34.92 10.11 31.61 31.17	*167.88 *139.60 2.58 7.78 *41.78 10.56 35.05 10.08 31.77 28.28	170.63 139.98 2.64 8.10 41.63 10.54 35.06 10.09 31.90 30.66	170.05 139.83 2.70 8.24 41.14 10.54 35.02 10.12 32.07 30.22	169.85 138.63 2.79 8.14 40.59 10.40 34.52 10.11 32.07 31.22	7165.85 7136.47 72.71 77.68 739.10 10.40 734.62 710.12 731.84 729.37	P170.02 P138.56 P2.70 P7.96 P40.17 P10.54 P35.08 P10.15 P32.25 P31.16
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric. payrolls, total	107.3 102.5 122.1 116.1 99.0 99.5 98.3 110.0 106.3 105.9 110.4 104.2 114.6 115.0	108.5 101.7 132.0 111.9 98.3 98.2 98.3 112.3 105.2 107.3 111.4 105.6 117.9 119.3		107.9 100.9 128.6 109.1 98.0 97.8 98.3 111.7 105.4 106.8 111.1 105.2 117.4 118.2	108.4 102.4 128.2 116.6 98.4 98.6 98.1 111.1 106.9 111.1 105.4 117.5 118.4	108.9 102.8 112.0 115.8 99.9 100.7 98.7 1105.4 107.2 111.4 105.6 117.8 119.3	108.9 103.1 113.3 112.9 100.7 101.1 100.1 114.9 106.9 111.4 105.2 117.4 119.2	108.7 102.6 128.0 109.3 100.2 100.6 99.5 112.1 106.2 107.0 111.3 105.3 117.6 118.7	109.4 103.5 136.5 110.9 100.5 100.9 99.8 112.6 106.0 107.8 112.3 106.0 118.1	109.2 103.4 139.8 110.0 100.4 100.9 99.5 112.5 107.9 112.1 106.2 118.0	108.6 101.1 139.0 105.2 98.5 98.6 98.5 112.8 105.5 108.0 111.8 106.6 118.3	108.4 100.8 140.1 109.8 97.2 96.9 97.8 112.7 104.0 107.7 111.6 106.2 118.5 120.1	108.0 99.3 141.1 111.1 95.1 94.1 112.8 104.7 107.3 111.8 105.5 118.2 120.8	106.9 96.8 143.0 108.4 92.4 90.8 94.8 112.4 103.2 106.5 110.8 114.9 114.9 114.9	*104.1 *90.8 *137.4 *98.6 *87.2 *86.2 *88.6 111.4 *102.4 *105.7 *109.3 *118.0 *119.6	P106.5 P95.4 P136.9 P105.8 P91.4 P89.9 P93.6 P112.7 P104.3 P107.3 P110.2 P106.2 P117.8
Services do HOURLY AND WEEKLY EARNINGS †	115.0	115.5	111.1	110.2	110.4	119.5	113.2	110.1	119.5	115.0	115.0	120.1	120.6	121.2	115.0	120.0
Average hourly earnings per worker: Not seasonally adjusted: Private nonagric payrolls dollars. Mining do. Construction do Manufacturing do. Excluding overtime do. Durable goods do. Excluding overtime do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products \$ do. Electric and electronic equipment @ do. Instruments and related products do. Miscellaneous manufacturing do. Nondurable goods do Excluding overtime do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do.	6.53 5.49 7.50 9.77 7.45 8.00 6.95 9.32 6.80 5.47 6.56 6.33 6.86 7.73 5.08 4.57 7.84	7.25 10.06 10.75 7.99 7.71 8.52 8.23 7.00 5.90 8.27 10.81 8.20 7.66 10.31 7.44 5.98 7.19 6.94 7.46 8.81 5.52 8.83 8.83 7.46 8.81 7.46 8.81 8.83 8.83 8.83 8.83 8.83 8.83 8.83	7.03 9.77 10.42 7.73 7.46 8.23 7.95 6.79 5.71 10.36 7.89 8.53 7.41 9.96 7.19 5.82 6.72 7.21 8.50 5.35 4.89 8.27	7.06 9.86 10.41 7.75 7.48 8.26 7.98 10.56 7.71 8.56 7.43 9.93 7.20 5.83 6.74 7.24 8.56 6.74 7.24 8.56 8.74 7.89	7.10 9.85 10.44 7.80 7.53 8.32 8.04 6.79 5.76 10.52 8.01 10.52 7.47 10.08 7.23 5.85 7.29 8.61 10.67,729 8.61 10.729 8.61 10.729 8.61 10.729 8.61 10.729 8.62 7.729	7.13 9.70 10.43 7.88 7.62 6.83 5.78 8.11 10.76 8.05 8.67 7.51 10.14 7.25 5.91 7.37 8.90 6.86 7.37 8.90 8.33	7.17 9.68 10.53 7.92 7.64 8.15 6.92 5.83 8.20 10.68 8.75 7.55 10.25 7.31 5.93 7.43 9.03 9.03 5.40 4.98 8.42	7.20 9.94 13.60 7.97 7.68 8.52 8.21 7.10 5.89 8.31 10.76 8.23 7.60 10.36 7.34 5.93 7.14 6.88 7.43 9.33 9.33 9.33 5.42 5.50	7.24 10.11 10.74 8.02: 7.74 8.55 8.26 7.16 5.91 8.39 10.35 7.69 10.35 7.44 5.98 7.47 9.43 5.51 4.94 8.73	7.30 10.15 10.87 8.02 7.74 8.57 7.13 5.98 8.41 10.97 8.27 7.76 10.30 7.56 6.97 7.50 8.61 6.97 7.50 8.61 8.66 4.98 8.66	7.40 10.29 11.02 8.15 7.86 8.68 8.39 7.15 6.00 8.53 11.22 8.34 7.79 10.41 7.60 6.07 7.37 7.09 7.58 8.69 5.06	7.42 10.28 11.10 8.15 7.88 8.71 8.42 7.09 6.05 9.50 10.97 8.39 9.05 7.84 10.65 7.61 6.06 7.34 7.08 7.53 8.52 5.50 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 10.65 7.84 7.85 7.85 7.86 7.86 7.86 7.86 7.86 7.86 7.86 7.86	7.46 10.42 11.12 8.20 7.93 8.75 8.48 7.15 6.04 8.54 11.10 8.83 9.10 7.86 10.66 10.66 10.66 10.66 8.770 6.12 7.39 7.13 7.63 8.94 8.94 8.94 8.94 8.94 8.94 8.94 8.94	7.45 *10.43 11.19 *8.26 *7.99 *8.81 *8.54 *7.17 *6.11 *8.56 11.09 8.53 *10.69 *7.23 *7.21 *7.21 *7.21 *7.89 *8.96 *8.96	77.55 *10.67 *11.55 *8.41 *8.16 *8.90 *8.67 *7.38 *6.26 *8.70 *11.21 *8.00 *10.69 *7.94 *6.32 *7.43 *7.82 9.13 5.76 *5.19 9.06	P7.54 P10.722 P11.17 P8.35 P8.11 P8.90 P8.65 P7.41 P6.17 P11.16 P8.61 P9.24 P8.03 P10.72 P7.34 P7.73 P7.34 P7.73 P7.34 P7.73 P7.86 P
Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do Transportation and public utilities do Wholesale and retail trade do Retail trade do Retail trade do Finance, insurance, and real estate do Services do See footnotes at end of tables.	7.53 8.30 10.09 6.56 4.58 8.87 5.48 6.96 4.88 5.78	8.20 9.12 11.36 7.23 4.99 9.72 5.92 7.58 5.25 6.30 6.41	7.92 8.74 11.06 7.06 4.86 9.33 5.80 7.32 5.18 6.10 6.21	7.96 8.80 11.33 7.04 4.88 9.45 5.84 7.38 5.20 6.21 6.27	8.02 8.84 11.23 7.07 4.98 9.42 5.85 7.42 5.20 6.19 6.29	8.04 8.94 11.40 7.15 4.93 9.54 5.87 7.47 5.22 6.20 6.30	8.10 8.99 11.28 7.22 4.95 9.59 5.89 7.51 5.23 6.24 6.33	8.13 9.07 11.29 7.23 4.98 9.63 5.89 7.51 5.23 6.24 6.33	8.22 9.16 11.41 7.28 4.96 9.69 5.91 7.59 5.24 6.27 6.34	8.27 9.19 11.31 7.32 4.97 9.89 5.94 7.67 5.26 6.37 6.41	8.40 9.38 11.53 7.38 5.08 9.97 6.04 7.71 5.37 6.38 6.51	8.42 9.37 11.46 7.39 5.09 9.96 6.00 7.74 5.29 6.42 6.57	8.44 9.42 11.57 7.41 5.10 10.07 6.03 7.81 5.32 6.51 6.67	78.50 79.52 711.58 77.48 5.14 710.08 6.01 77.83 75.32 76.46 76.66	78.59 9.67 712.03 77.62 5.21 710.13 66.17 77.94 5.44 76.60 6.77	P8.60 P9.66 P12.14 P7.61 P5.25 P10.17 P6.15 P7.95 P5.41 P6.62 P6.78

Unless otherwise stated in footnotes below, data	1980	1981						198	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont. Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Services do.	6.66 9.17 9.92 7.27 8.87 5.48 5.78 5.85	7.25 10.06 10.75 7.99 9.72 5.92 6.30 6.41	6.99 9.77 10.39 7.69 9.33 5.72 6.10 6.15	7.04 9.86 10.44 7.74 9.44 5.78 6.21 6.20	7.09 9.85 10.49 7.80 9.48 5.81 6.19 6.24	7.14 9.70 10.52 7.90 9.57 5.84 6.20 6.27	7.18 9.68 10.57 7.95 9.67 5.89 6.24 6.32	7.23 9.94 10.69 7.99 9.74 5.91 6.24 6.38	7.26 10.11 10.77 8.02 9.71 5.93 6.27 6.42	7.34 10.15 10.85 8.08 9.88 5.99 6.37 6.51	7.37 10.29 10.88 8.14 9.88 6.05 6.38 6.52	7.39 10.28 11.01 8.15 9.89 6.02 6.42 6.58	7.45 10.42 11.09 8.18 9.99 6.05 6.51 6.64	77.45 10.43 11.16 18.19 10.03 16.08 6.47 16.65	77.51 10.67 11.52 8.37 10.13 6.08 6.60 6.70	P7.52 P10.72 P11.20 P8.34 P10.16 P6.08 P6.62 P6.70
Indexes of avg. hourly earnings, seas. adj.:	127.3 93.5 134.1 121.8 129.4 127.2 127.8 127.0 125.5	139.0 92.6 148.2 131.6 142.0 139.6 138.3 138.1 137.4	133.8 92.8 142.0 127.6 136.5 133.7 133.7 133.2 132.0	135.0 92.7 143.2 128.0 137.5 135.4 135.0 135.0 133.2	135.8 92.8 144.0 128.6 138.5 136.1 135.8 136.0 134.0	136.7 93.0 145.7 129.0 139.9 137.3 136.4 135.4 134.8	137.7 93.1 145.6 129.4 140.7 138.9 137.4 136.8 136.0	138.4 92.9 147.2 130.4 141.6 139.8 137.8 137.1	139.0 92.2 148.9 131.8 142.5 139.3 138.4 137.4 136.9	140.7 92.7 149.4 132.5 143.6 141.8 140.0 140.4 139.4	141.5 92.1 151.5 132.9 144.8 141.7 141.2 140.3 139.8	141.9 92.0 151.3 134.3 145.5 142.0 140.5 140.9 140.7	143.2 92.5 153.3 135.4 146.4 144.0 141.5 143.2 142.6	*143.5 *92.3 *153.2 *136.2 *147.0 *144.4 *141.9 *141.8 *142.7	"145.0 "93.0 "155.9 "140.7 "148.8 "145.5 "142.2 "144.0 "143.5	P145.1 P156.4 P136.9 P149.3 P146.2 P142.7 P143.7 P144.0
Construction wages, 20 cities (ENR): \$ Common labor \$ per hr. Skilled labor do	11.73 18.42	12.92 16.78	12.28 16.07	12.28 16.07	12.36 16.11	12.45 16.13	12.56 16.30	12.77 16.48	13.03 16.85	13.09 16.98	13.27 17.31	13.62 17.66	13.69 17.74	13.69 17.72	13.78 17.89	P13.83 P17.99
All workers, including piece-rate \$ per hr All workers, other than piece-rate	3.66 3.59 3.82 3.67 9.92	10.64	4.12 4.04 4.36 4.09 10.51	10.71	10.49	3.92 3.88 4.09 3.91 10.58	10.62	10.54	10.56	10.66	10.65	10.61	10.79	11.00		
Avg. weekly earnings per worker, private nonfarm: ¶ Current dollars, seasonally adjusted	234.93 95.12 206.19 83.52	254.74 169.85 220.19 146.77	246.75 171.83 213.96 148.38	247.81 170.20 214.75 147.49	250.28 170.96 216.62 147.96	252.76 172.06 218.48 148.73	253.45 171.37 219.00 148.07	254.50 170.92 219.80 147.62	256.28 170.06 221.14 146.74	258.37 170.20 222.71 146.71	257.21 167.45 221.05 144.43	258.65 167.74 223.86 145.18	260.75 168.23 225.20 145.46	r260.01 r167.21 224.90 144.46		
Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Transportation and public utilities do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	235.10 396.14 367.04 288.62 310.78 255.84 351.25 176.46 267.96 147.38 209.24	255.20 438.62 395.60 318.00 342.50 281.85 382.97 190.03 292.59 158.03 228.06 208.97	246.75 425.97 379.29 308.43 332.49 273.22 367.60 183.86 281.82 152.81 222.04 201.83	247.10 422.01 364.35 306.13 329.57 271.52 373.28 185.13 282.65 153.92 226.04 204.40	249.92 416.66 388.37 311.22 336.96 274.09 371.15 186.62 285.67 154.96 225.32 205.05	250.98 422.92 384.87 312.84 338.52 275.41 374.92 188.43 287.60 156.60 225.06 205.38	252.38 423.98 388.56 317.59 343.07 280.13 376.89 188.48 289.14 156.38 225.26 205.73	254.88 418.47 394.32 320.39 345.91 282.03 383.27 190.25 289.89 158.99 225.26 206.99	257.74 439.79 404.90 317.59 341.15 282.69 385.66 193.85 294.49 261.92 227.60 209.22	259.88 447.62 405.45 319.20 344.51 285.26 390.66 194.83 296.83 162.53 231.35 210.89	259.00 450.70 393.41 321.93 345.46 288.17 390.82 194.49 296.84 162.17 229.68 210.92	260.44 457.46 416.25 323.56 349.27 286.99 389.44 191.40 299.54 157.64 232.40 213.53	261.85 461.61 411.44 324.72 350.00 288.95 395.75 192.36 301.47 158.54 235.66 216.78	7262.24 7466.22 414.03 7329.57 7355.92 7396.14 7193.52 7303.02 7161.20 7233.85 7217.12	"255.19" "456.68" "383.46" "312.01" "335.53" "278.02" "391.02" "191.89" "300.93" 157.22" "238.92" 217.32	P463.10
HELP-WANTED ADVERTISING Seasonally adjusted index	129	119	128	129	125	118	118	121	123	119	112	110	111	109	106	
Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees. New hires do. Separation rate, total do. Layoff do. Seasonally adjusted: do. Accession rate, total do. New hires do. Separation rate, total do. Quit do. Layoff do.	2.1 4.0 1.5 1.7	1.3	3.4 1.8 3.6 1.2 1.6 3.5 2.2 3.6 1.5 1.3	3.0 1.8 3.1 1.1 1.2 3.6 2.3 3.8 1.5 1.4	3.4 2.0 3.2 1.2 1.2 3.5 2.2 3.6 1.4 1.4	3.3 2.0 3.1 1.3 1.0 3.2 2.0 3.3 1.3 1.2	3.5 2.3 3.1 1.3 1.0 3.1 2.0 3.4 1.3 1.3	4.0 2.8 3.2 1.4 1.1 3.4 2.2 3.4 1.4	3.6 2.4 3.6 1.5 1.3 3.4 2.3 3.2 1.5	4.0 2.7 4.4 2.1 1.3 3.2 2.1 3.6 1.3 1.4	3.5 2.3 4.1 1.8 1.5 2.9 1.8 3.7 1.3	2.8 1.8 4.2 1.3 2.2 2.9 1.7 4.0 1.2 2.2	2.4 1.3 4.1 0.9 2.6 3.1 1.6 4.1 1.1 2.3	1.7 0.8 4.0 0.7 2.7 2.7 1.4 3.9 1.1 2.1		
UNEMPLOYMENT INSURANCE Unemployment insurance programs: Insured unemployment, all programs, average weekly #@	3,837 25,373 3,350 3.9 2,864 14,590.3	3,350 3.5 2,614	4,621 2,653 3,844 4.4 3.4 3,234 1,416.5	4,264 1,806 3,669 4.2 3.2 3,220 1,313.5	3,948 1,684 3,382 3.9 3.3 3,069 1,393.6	3,453 1,647 2,988 3,4 3,4 2,698 1,226.8	3,111 1,417 2,691 3.1 3.4 2,331 1,006.3	2,949 1,741 2,596 3.0 3.4 2,256 1,012.8	3,012 2,114 2,743 3.1 3.2 2,280 1,061.9	2,874 1,610 2,656 3.0 3.4 3,486 1,004.9	2,680 °1,680 2,486 2.9 3.5 2,174 1,001.0	°2,753 °1,996 2,488 °3.0 °3.7 2,174 1,001.0	*3,228 *2,286 *3,061 *3.5 *3.9 2,142 997.2	*3,935 *3,272 *3,778 *4.3 *4.1 *3,172 1,079.7	4,681 3,328 4,470 5.1 4.1 3,801 11,764.2	
Federal employees, insured unemployment, average weekly thous. Veterans' program (UCX): Initial claims do Insured unemployment, avg. weekly do Beneficiaries, average weekly do Benefits paid mil. \$. Railroad program: Applications thous. Insured unemployment, avg. weekly do Benefits paid mil. \$.	30 267 56 56 294.9 162 34 176.1	193 41 230.3 184	41 19 57 59 26.6 13 51 23.3	40 17 54 55 22.5 48 22.0	36 18 51 53 24.7 5 45 23.2	31 16 46 49 23.0 6 41 19.2	27 15 43 43 20.0 7 38 15.4	25 19 42 44 21.1 26 30 16.2	25 22 44 44 22.8 41 29 11.5	25 19 44 45 21.4 13 29 7.1	29 15 34 35 17.1 15 35 15.0	'13.0 15	736 79 722 721 710.1 21 743 16.0	'39 '11 '19 '20 '10.2 '13 '56 16.4	*40 *8 *16 *15 *7.1 19 *73 25.3	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981		,				19	81		1				19	82
in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LAB	OR FO	RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	–Con	tinue	d				
WORK STOPPAGES																<u> </u>
Industrial disputes: Number of stoppages:	ŀ		•												1	
Beginning in month or year number Workers involved in stoppages:	3,885	2,500	187	213	285	286	301	302	286	211	225	166	82	33		
Beginning in month or yearthous. Days idle during month or yeardo	1,366 23,288	1,100 24,700	39 942	42 770	244 1,698	80 4,884	124 5,308	241 3,521	120 2,073	68 704	58 1,479	36 1,208	21 395	8 288		
			L		FINA		<u> </u>					<u> </u>		L		L
BANKING	T		ļ												Γ]
Open market paper outstanding, end of period:				,			:									
Bankers' acceptances mil. \$ Commercial and financial co. paper, total do	54,744 121,597	161,101	54,465 128,187	58,084 129,929	60,089 130,118		60,551 140,056		63,721 150,265	64,577 153,651	65,048 161,716	66,072 164,124		161,101	167,056	
Financial companies do Dealer placed do	87,312 19,549	29,065	89,915 20,310	89,830 20,801	91,087 22,057	93,698 23,554	97,030 23,989	100,873 24,853	104,738 25,114	106,180 26,746	28,986	112,060 29,468	112,256 29,574	29,065	30,666	30,974
Directly placed	67,763 34,285	81,538 50,498	69,605 38,272	69,029 40,099	69,030 39,031	70,144 40,998	73,041 43,026	76,020 45,121	79,624 45,527	79,434 47,471	80,979 51,751	82,592 52,064	82,682 54,060	81,538 50,498	81,231 55,159	79,506 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	i '	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 Loans to cooperatives do	38,138 9,506	46,463 9,124	10,324	39,375 10,056	40,264 9,802	41,111 9,648	41,913 9,361	42,693 8,807	43,450 8,897	44,064 8,932	44,720 8,950	45,386 9,400	45,961 9,315	46,463 9,124	46,899 9,498	
Other loans and discounts do Federal Reserve banks, condition, end of period:	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	
Assets, total # 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 Time loans	137,644 1,809	143,906 1,601	1.304	129,152 1,249	131,037 656	132,896 2,333	130,939 1,366	132,227 1,010	134,957 1,027	136,699 1,254	138,288 2,486	134,665 924	139,140 232	143,906 1,601	141,871 2,217	138,575 1,180
U.S. Government securities	121,328 11,161	130,954 11,151	117,169 11,159	117,621 11,156	118,043 11,154	119,687 11,154	118,311 11,154	120,017 11,154	123,172 11,154	124,522 11,154	124,330 11,152	123,005 11,152	126,539 11,152	130,954 11,151	128,230 11,151	125,410 11,150
Liabilities, total # do	171,495	176,778	161,467	161,824	167,040	168,067	164,447		167,377	168,429	181,639	167,256			179,941	170,321
Deposits, total	31,546 27,456	30,816 25,228	30,747 26,621	29,777 26,734	29,983 26,164	31,310 26,063	27,213 24,304	27,423 23,626	29,690 26,011	30,398 27,045	41,924 27,243	28,742 23,672	29,053 24,312	30,816 25,228	39,324 25,066	29,630 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:			!												ł	
Reserves held, total mil \$ Required do	140,097 140,067	141,918 141,606	41,226	r39,756 r39,478	'39,720 '39,445	740,366 740,164	*40,512 *40,260	⁷ 40,443 ⁷ 40,104	r41,011 r40,667	*41,026	r40,593	r40,711 r40,433	'40,951 '40,604	r41,918	42,885 42,784	41,475
Excess do Borrowings from Federal Reserve banks do	130 1,617	1312 1642	358 1,405	⁷ 278 1,278	275 1,004	r202 1,343	252 2,154	2,038	1,751	⁷ 295 1,408	'416 1,473	1,149	*347 695	'312 642	101 1,526	483 1,713
Free reserves	1-1,471	¹-277	r-927	r <u>-</u> 852	r-532	r-980	r-1,643	'-1,408	r-1,159	⁷ –893	r835	r-719	r-269	r-277	-1,350	-1,098
serve System, Wed. nearest end of yr. or mo.: Deposits:																
Demand, adjusted § mil. \$	1119,485	108,693	100,185		106,246	97,595	97,121	l ' ,	97,063	95,344] '	99,201	106,811	1	99,682	95,764
Demand, total #	1228,086 158,283	187,694 140,532	185,566 127,940	183,252 123,777	206,616 139,810		195,134 130,752	209,662 140,425	173,405 122,049	187,465 128,044		163,399 123,721	186,251 137,904	187,694 140,532	170,840 127,443	125,658
State and local governments do do do do do	5,829 1,108	5,252 2,147	4,846 1,676	4,714 1,579	4,938 1,005	4,456 2,881	4,262 3,312	5,176 1,082	4,163 1,784	4,532 1,111	2,196	4,140 1,562	5,002 1,114	2,147	5,328 3,645	4,492 3,331
Domestic commercial banks do Time, total # do	r41,407	21,896 363,093	34,044 320,947	35,230 320,996	38,664 321,801	32,839 322,992	36,735 334 602	41,213 337,291	27,901 341,228	36,984	43,903 349,177	18,016 350,803	22,158 357 550	21,896 363,093	19,273 367,200	l '
Individuals, partnerships, and corp.: Savingsdo	72,670					77.897			76,373		, í	i i]	ļ ·
Other time do	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 do do do do do	r433,313 174,969	471,234 195,535	425,949 171,414	423,216 169,482	430,070 172,782	430,525 174,525	437,332 176,623	450,145 182,502	180,479	452,410 184,978	188,033	455,996 187,395	191.875	471,234 195,535	470,410 198,009	198,819
For purchasing or carrying securities do To nonbank financial institutionsdo	9,989 26,081	10,757 26,850	7,746 25,253	8,182 24,875	10,151 24,598	8,708 25,338	10,396 25,836	12,100 26,774	9,160 25,929	8,622 27,119	10,201 26,277	8,483 25,418	10,673 26,386	26,850	8,675 26,756	26,762
Real estate loans	112,285 136,100	124,573 146,281	112,866 131,059	113,681 131,875	114,468 134,392	115,337 129,376	116,622 132,871	117,723 137,441	118,697 133,067	120,047 139,661	121,559 145,480	122,561 137,913	123,760 146,987	124,573 146,281	126,157 144,998	126,840 144,382
Investments, total	'118,098 '39,611	117,143 36,929	117,337 39,777	118,190 40,816	120,108 41,754	117,234 39,720	121,042 42,128	119,513 40,599	118,132 40,657	117,549 38,856	117,272 37,785	116,452 38,417	119,316 37,617	117,143 36,929	118,503 38,090	
Investment account *	*35,239 *78,487	36,929 30,982 80,214	33,438 77,560	33,726 77,374	33,897 78,354	34,280 77,514	34,444 78,914	33,807 78,914	33,410 77,475	31,987 78,693	31,642 79,487	31,511 78,035	30,798 81,699	30,982 80,214	30,785 80,413	30,747 79,222
Commercial bank credit, seas. adj.:	1.007.0											·				
Total loans and securities bil. \$ U.S. Treasury securities do	1,237.0 110.6	1,317.3 110.9	1,253.2	1,262.5 115.2	1,262.2 114.8	1,267.5 115.1	1,280.8	1,288.2 119.3	1,302.8 116.4 222.3	1,312.2 115.6	113.2	112.5	1,327.5	71,317.3 110.9	1,321.9	1,334.6 115.3 232.7
Other securities do Total loans and leases ¶ do	213.9 912.5	231.7 974.7	216.2 923.4	217.2 930.1	218.2 929.2	217.7 934.7	218.8 944.6	219.1 949.8	964.0	223.8 r972.7	225.6 r979.0	228.7 r982.8	231.2 986.0	r231.7 r974.7	232.0 975.6	986.6
Money and interest rates:				Ì												
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	²12.22	²14.20	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 1st mortgages):	***						10.50									
New home purchase (U.S. avg.) percent Existing home purchase (U.S. avg.) do	² 12.25 ² 12.58	² 14.17 ² 14.62	12.80 13.24	13.02 13.73	13.48 13.91	13.62 13.99	13.56 14.19	14.12 14.40	14.14 14.77	14.60 15.03	14.69 15.38	15.04 15.47	15.68 15.80	15.23 15.53	14.67 15.37	14.58 15.26
Open market rates, New York City: Bankers' acceptances, 90 days	³12.78	³15.32	1 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 ‡‡	³12.29 ³11.28	314.76 313.73		14.87 14.05	13.59 12.89	14.17 12.94	16.66 14.97	15.22 14.13	16.09 14.47	16.62 15.32	15.93 15.01	14.72 13.96	11.96 11.72	12.14 11.24	13.35 12.56	14.27 13.58
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	1															
	311.506	³14.077	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
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1980	1981						198	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			F	INA	ICE-	-Cont	inue	 il				L	<u> </u>	L		I -
CONSUMER INSTALLMENT CREDIT			l					_								
Total extended and liquidated: Unadjusted: Extended mil. \$ Liquidated do	r306,076 r304,628	336,341	*23,223 *25,936	r23,577 r24,952	^r 29,352 ^r 27,664	⁷ 28,951 ² 26,353	r28,036 r26,026	r30,397 r27,286	r28,750 r26,885	⁷ 29,299 ⁷ 25,799	r30,158 r26,133	r27,158 r26,693	⁷ 26,526 ⁷ 26,125	r30,914 r26,595	22,574 25,814	
Seasonally adjusted: Extended, total #	304,020	316,447	27,466	r28,682	r29,370	29,271	¹ 28,377	129,223	⁷ 28,290	r28,323	⁷ 29,406	26,836	20,120	26,656	26,888	
By major holder: Commercial banks			*10,804 5,904 2,994 4,673	r11,624 6,193 3,167 4,500	12,504 5,911 3,153 4,472	'12,379 5,218 3,181	*12,283 4,937 3,212 4,486	712,701 5,251 3,137 5,018	711,973 5,439 3,299 4,826	11,458 6,385 2,913 4,616	712,384 7,158 2,558 74,568	'11,610 5,327 2,621 '4,559	*12,430 5,287 2,571 *4,279	13,264 4,089 2,517 4,142	11,775 4,433 3,326 4,385	
By major credit type: Automobile do Revolving do Mobile home do			7,343 11,535 1392	*8,229 *11,738 *405	*8,499 *11,620 *616	7,459	77,384 11,876	7,515 12,658 1509	r8,059 r11,706 r445	78,396 11,663	79,000 12,263 1532	7,490	r8,073 r11,379 r479	7,352	7,474 11,070 434	
Liquidated, total #			'26,260 '11,824 4,791	r26,837 r12,319 4,663	r26,399 r12,070 4,372	r26,549 r12,333 3,965	r26,806	r27,192 r11,986 4,681	⁷ 26,739 ¹ 11,944 4,491	r25,895 r11,704 4,002	r26,431 r11,957 4,476	'25,834 '11,686 4,123	'26,770 '11,997 4,825	1	26,445 11,765 5.030	
Credit unions			2,706 4,264 17,312	2,723 4,397	2,866 *4,245	2,909 4,471 76,811	2,821 4,489 7,498	2,918 4,602	2,767 4,561	2,668 4,629	2,692 *4,557	2,830 r4,455	2,795 14,405 17,509	2,886 74,480	2,637 4,358 7,595	
Revolving do Mobile home do Total outstanding, end of year or month # do By major holder:		333,375	'10,944 '451 '310,760	*11,419 *492 *309,385	*11,110 *552 *311,071		11,520 1372 1315,679	r11,651 399 r318,792	*11,590 *386 *320,656	'11,486 '364 '324,161	'11,692 '375 '328,187	'11,429 '353 '328,652	*11,358 *404 *329,053		11,266 460 330,135	
Commercial banks do Finance companies do Credit unions do Retailers	*147,013 76,756 44,041 *28,448	149,300 89,818 45,954 29,551	77,131	*143,429 78,090 43,776 *26,507	*143,397 79,490 44,212 *26,097	*143,680 81,033 44,390 *26,263	*143,841 81,794 45,055 *26,287	*145,125 82,723 45,686 *26,394	*145,382 83,924 46,096 *26,396	*146,006 86,152 46,605 *26,477	*147,060 88,698 46,791 *26,594	*146,889 89,583 46,416 *26,922	*146,687 89,956 46,092 *27,510	45,954	148,162 88,925 45,907 28,179	
By major credit type: do Automobile do Revolving do Mobile home do	'116,838 '58,352 '17,322	126,431 63,049 18,486	57,556	"116,195 "56,047 "17,113	r118,049 r55,356 r17,162	55,716	*119,582 *55,820 *17,576	120,400 56,798 17,704	*121,476 *56,764 *17,760	*123,481 *57,280 *17,959	"125,703 "58,318 "18,124		*126,385 *58,923 *18,380	63,049	125,525 61,433 18,397	
FEDERAL GOVERNMENT FINANCE			İ											:	ł	
Budget receipts and outlays: mil. \$ Receipts (net) do Budget surplus or deficit (—) do	1520,050 1579,613 1-59,563	1602,612 1660,544 1–57,932	52,214 59,099 -6,884	38,394 53,969 -15,575	44,623 54,217 -9,593	74,464 57,198 17,266	38,514 54,608 -16,094	70,688 55,619 15,070	58,486 -10,343	47,976 53,095 -5,119	60,594 53,698 6,897	45,467 63,573 -18,105	44,317 54,959 -10,642	l i		
Budget financing, total	159,563 170,515 1-10,952	157,932 179,329 1–21,397	6,884 6,772 112	15,575 13,916 1,659	9,593 15,138 -5,545	-17,266 -3,725 -13,541	16,094 539 15,555	-15,070 572 -15,642	10,343 3,383 6,960	5,119 6,501 -1,382	-6,897 8,577 -15,474	218,749 10,374 8,375	12,522 10,972 1,550	20,516 14,274 6,242		
Gross amount of debt outstanding do do do	1914,317 1715,105	¹1,003,941 ¹794,434		956,898 763,449	970,901 778,587	970,326 774,863	974,758 775,402	977,350 775,973	979,388 779,356	986,312 785,857	1,003,941 794,434	1,011,111 804,808	1,019,324 815,780	1,034,716 830,055		
Budget receipts by source and outlays by agency: Receipts (net), total	1520,056 1244,069 164,600	1602,612 1285,551 161,137	52,214 30,964 2,158	38,394 15,348 564	44,623 13,693 8,586	74,464 38,659 9,371	38,514 10,496 1,011	70,688 33,729 15,792	48,142 24,439 1,715	47,976 21,615 1,607	60,594 30,882 8,659	45,467 22,555 1,265	44,317 21,775 745	57,407 25,770 10,220	 	
(net) mil. \$ Other do	¹160,747 ¹50,640	1186,426 169,499		17,211 5,271	15,784 6,560	20,201 6,232	20,694 6,312	14,657 6,510	15,206 6,783	18,190 6,565	14,516 6,537	15,369 6,278	15,795 6,002			
Outlays, total #	1579,603 124,555 1132,840	1660,544 126,030 156,035	5,212	53,969 2,390 12,544	54,217 1,802 13,263	57,198 1,546 13,000	54,608 1,456 13,500	55,619 2,117 13,464	58,486 1,123 14,392	53,095 2,750 13,239	53,698 604 13,624	63,573 3,146 14,351	54,959 3,072 13,889	4,793		
Department § mil. \$. Treasury Department do National Aeronautics and Space Adm do Veterans Administration do	194,691 176,691 14,850 121,135	1230,304 192,633 15,421 122,904	19,083 5,222 381 1,921	18,702 6,936 459 1,953	18,783 6,878 559 1,025	19,308 8,376 483 2,164	18,897 7,415 461 1,668	19,074 12,100 509 1,784	21,141 7,522 417 2,992	19,342 7,793 401 786	20,905 6,537 348 2,008	21,249 8,268 658 3,010	19,770 8,204 517 851	33,866 13,277 551 3,214		
LIFE INSURANCE American Council of Life Insurance:			ļ													
Assets, total, all U.S. life insurance cos bil. \$. Government securities do Corporate securities do Mortgage loans, total do Nonfarm do	479.21 33.02 226.97 131.08 118.12	521.35 39.00 241.29 139.05 125.96	33.56 229.64 131.71	485.03 34.34 230.00 132.57 119.60	490.15 34.66 232.11 133.23 120.26	493.18 34.75 233.70 133.90 120.92	497.28 35.38 235.00 134.49 121.47	500.32 36.30 235.85 135.32 122.29	503.99 36.82 237.06 135.93 122.84	506.68 37.17 237.15 136.52 123.40	509.48 37.70 236.90 136.98 123.85	515.08 38.14 240.45 137.74 124.59	519.28 38.81 242.02 138.43 125.30	521.35 39.00 241.29 139.05 125.96		
Real estate	15.03 41.41 3.21 28.49	19.16 48.74 2.99 31.14		15.87 42.57 1.59 28.09	16.24 43.23 1.72 28.95	16.46 43.77 1.70 28.91	16.74 44.29 1.80 29.57	16.97 44.97 1.82 29.09	17.43 45.59 1.62 29.54	17.63 46.25 1.96 30.01	17.80 47.04 2.01 31.05	18.38 47.73 1.49 31.14	18.63 48.28 1.74 31.37	2.99		
Life Insurance Marketing and Research Association: Insurance written (new paid-for insurance): Value, estimated total	544,572 371,113 170,184 3,275	763,170 434,048 327,263 1,859	27,468 13,596	42,967 30,352 12,462 154	52,345 36,537 15,589 219	48,254 37,055 11,010 189	47,321 34,282 12,837 202	96,290 38,445 57,713 133	52,579 35,776 16,670 133	51,594 34,420 17,043 131	53,164 36,190 16,846 128	38,379 58,239	53,628 37,546 15,973 109	47,598 79,285		

			<u> </u>													
Unless otherwise stated in footnotes below, da through 1978 and descriptive notes are as show	n	1981		1				19	81			T	1		19	82
in the 1979 edition of BUSINESS STATISTIC	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	- ·- ·- ·		F	INA	ICE-	-Cont	inue	d			·	,		· ·- ·		,
MONETARY STATISTICS Gold and silver:																
Gold: Monetary stock, U.S. (end of period) mil.		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	,
Net release from earmark \$	\$ 3,647,932	3,071,886 2,157,487	72 343,344 200,324	383,071 160,263	310,606 90,584	-3 210,307 165,227	282,140 213,447	473,202 200,958	17 409,217 140,388		20 192,047 92,210	49,801 259,119		-2 148,132 90,715	101,445 149,324	
Production: South Africa mil. Canada do		892.1	73.0 4.8	73.0 4.8	75.2 5.9	74.3 5.1	73.5 4.9	76.0 4.9	75.6 4.4	76.0 5.8	74.7 5.1	76.8	74.7	69.2	70.9	
Silver: Exports	1,602,295	332,469 1,036,459 10.518	56,582 132,996 14.752	45,602 127,500 13.024		26,571 90,319 11.437	11,744 89,757 10.848	31,922 85,399 10.001	21,987 67,920 8.631	22,176 80,192 8.925	32,705 71,728 10.035	18,877 77,220 9.251	8,922 65,928 8.547	14,186 61,599 8.432	11,704 72,544 8.030	8.268
Production: United States thous. fine of	- 1	28,099	2,820	2,611	1,524	2,520	2,032	2,649	2,434	1,957	1,983	1,952	1,853	3,763	1,384	1,354
Currency in circulation (end of period)bil.	§ 137.2	145.6	131.1	131.9	133.9	135.0	136.5	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	
Money stock measures and components (averages of daily figures): † Measures (not seasonally adjusted): ‡		į											,			
M1-A bil. M1-B dc M2 dc	'401.4 '1,591.6	429.6 1,746.9	378.9 422.0 1,672.1	358.7 410.1 1,672.3	358.7 416.7 1,696.8	369.2 436.0 1,729.1	359.2 423.2 1,723.8	361.1 427.6 1,739.0	363.5 432.1 1,756.0	360.8 430.4 1,766.7	360.0 431.5 1,775.6	362.0 434.5 1,793.1	1,809.3	(3) 3451.2 1,829.1	453.4 1,848.8	437.1 1,842.1
M3	12,267.6	2,089.8	1,994.8 2,409.1	2,001.2 2,423.5	2,023.9 2,441.5	2,052.7 2,464.2	2,055.6 2,476.3	2,076.3 2,501.8	2,098.3 2,522.0	2,115.3 2,544.1	2,132.2 r2,568.3	2,152.4 12,597.8	r2,175.4 2,626.3	r2,199.6	r2,216.7	2,215.2
Currency do Demand deposits do Other checkable deposits ‡‡ do	r263.9	119.8 239.9 65.6	115.6 258.8 43.6	115.7 238.5 52.0	116.7 237.9 58.1	118.3 246.8 66.8	119.2 235.9 64.1	119.7 237.0 66.4	121.3 237.6 68.6	121.3 234.7 69.7	120.8 234.6 71.7	121.2 236.6 72.4	122.9 237.5 75.2	125.4 243.3 78.4	*123.2 243.6 82.5	123.0 228.5 81.5
Overnight RP's and Eurodollars •	^{730.0}	38.7 110.1	35.8 65.8	35.2 75.1	36.5 85.3	36.8 95.8	40.9 98.6	42.9 102.8	42.3 112.7	43.1 122.1	39.6 130.4	36.2 137.1	37.0 144.6	38.1 150.8	*43.3 154.4	43.1 155.4
Savings deposits do do Small time deposits @	^r 404.0 ^r 706.4 ^r 236.3	361.6 812.9 286.4	382.2 772.7 271.7	374.2 783.5 276.9	373.9 790.2 273.9	376.4 790.0 268.1	369.9 796.9 277.3	365.0 806.4 281.7	365.2 809.5 286.6	355.0 822.0 294.8	347.9 832.1 299.1	343.9 847.6 299.8	851.9	*343.0 *851.7 *305.5	r346.8 r857.5 r307.7	344.4 868.3 313.9
Measures (seasonally adjusted): ‡ M1-A			375.1	367.2	365.6	366.3	364.7	361.9	361.4	362.3	359.9	360.6	361.8	(3)		
M1-B			417.9 1,665.6	419.4 1,678.1	424.4 1,701.0	433.3 1,723.1	429.2 1,732.3	428.4 1,740.7	429.4 1,753.6	431.1 1,772.2	431.2 1,778.1	432.9 1,789.3	436.4 1,809.7	3440.9 1,822.4	448.6 1,840.9	447.2 1,847.2
M3			1,984.1 2,397.3	2,001.8 2,418.2	2,023.9	2,046.2 2,455.5	2,065.1 2,483.1	2,082.0 2,506.6	2,102.4 2,530.4	2,125.8 2,559.7	2,138.0 r2,577.2	2,151.0 r2,599.4	⁷ 2,174.5 2,627.2	2,187.8	r2,203.9	2,214.2
Components (seasonally adjusted):			116.3	117.2	117.8	119.1	119.4	119.7	120.5	120.7	121.1	121.3	121.8	123.1	¹ 123.8	124.6
Demand deposits do Savings deposits dc Small time deposits @ dc			254.1 384.5 768.1	244.8 378.5 775.7	243.0 378.5 782.0	243.5 378.8 784.1	240.4 373.5 795.8	237.7 366.8 805.5	236.7 361.0 814.0	236.6 350.9 830.8	234.7 343.1 839.7	235.7 339.6 849.8	235.7 340.9 *856.8	236.4 r343.6 r854.7	r239.3 r348.8 r852.3	234.5 348.5 859.3
Large time deposits @ do PROFITS AND DIVIDENDS (QTRLY.)			267.5	271.7	269.8	267.6	278.4	285.6	293.1	299.9	302.3	302.2		300.4	r302.7	307.7
Manufacturing corps. (Fed. Trade Comm.):	00.440				00 500			00.005			04.700			,		
Net profit after taxes, all industries mil. Food and kindred products do Textile mill products	8,223				23,586 1,861 255			29,005 2,128 417			24,730 2,162 295					
Paper and allied products do Chemicals and allied products do	2,781				255 758 3,363			853 3,243			625 2,982	,				
Petroleum and coal products do Stone, clay, and glass products do					5,387 228		······	7,472 543			6,257 536					
Primary nonferrous metal	2,771				633 836			659 1,055			300 1,279					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil.	1				1,035			1,303			1,114					
Machinery (except electrical)do Elec. machinery, equip., and supplies do	11,447 7,137				2,813 2,129			3,234 2,125			3,056 1,769					
Transportation equipment (except motor vehicles, etc.) mil.					1,010			973			856					
Motor vehicles and equipment do All other manufacturing industries do	14,665	į.			-386 3,664			921 4,079			-637 4,136				***************************************	
Dividends paid (cash), all industries do SECURITIES ISSUED	36,390				9,649			9,961			9,570					
Securities and Exchange Commission: Estimated gross proceeds, total mil.	\$ '81,111	75,682	r5,546	r4,649	'6,871	r8,273	15,954	10,979	14,259	r3,310	r4,972	r5,363	r9,729	5,777		
By type of security: Bonds and notes, corporate			r3,339	73,054	4,471	4,720	r3,251	5,704	12,046	1,578	1	13,839	7,112	3,898		.,
Common stock do Preferred stock do	18,996 '3,635	24,965 1,796	r1,829 364	r1,196 r150	r1,986 298	'2,453 85	'2,440 164	4,754 188	⁷ 1,589	'1,467 14	2,037 186	1,382 141	r2,039 59	1,793 80		
By type of issuer: Corporate, total # mil.	[72,317	r5,532	r4,400	r6,755	7,258	'5,855	10,646		13,059	4,767	r5,362		5,771		
Manufacturing	24,398 4,818	17,345 9,119	⁷ 2,307 ⁷ 542	'1,428 '529	1,843 655	1,947 565	72,204	1,894 1,997	r822 r328	468 r625	572 905	238 703	2,462 797	1,160 720		
Public utility	1	1	'1,205 '507	*890 *128	'1,174 '222	'1,415 '352	1,410	'1,690 '692		608 186	1,746	1,331	1,147 120	1,176		
Communication do	7,385	6,151	'76 '592	r315 r645	⁷ 964 1,429	'724 '1,761	'65 '899	1,506 r2,267	840 1807	202 545		791 2,563	411 r3,254	192 1,841		
State and municipal issues (Bond Buyer): Long-term	47,133 26,485		2,574 1,825	2,890 2,155	3,695 1,718	5,082 1,881	3,358 4,763	4,921 3,756	3,255 2,267	3,088 2,084	3,539 4,412	3,625 3,543		r5,072 r3,138	3,780 2,525	
SECURITY MARKETS																
Stock Market Customer Financing Margin credit at brokers, end of year																
or month		1	14,242 2,065	14,171 2,225	14,243	14,869 2,270	14,951 2,345	15,126 2,350		14,545 2,645	1	13,866	1	14,357 3,515	13,441 3,454	ļ
Margin accounts																

Unless otherwise stated in footnotes below, data	1980	1981						198	31						19:	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1		F	INAN	ICE-	-Cont	inue	<u> </u>								
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite §dol. per \$100 bond. Domestic municipal (15 bonds)do	41.4 57.4	33.7 43.2	38.0 50.4	36.1 48.4	36.5 47.9	34.5 45.9	32.9 45.0	35.1 45.8	33.0 43.7	31.8 39.4	29.9 36.8	30.0 37.4	33.7 41.0	33.2 37.1	30.9 35.8	31.1 37.0
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$.	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
Yields: Domestic corporate (Moody's) percent. By rating: Aaa do. Aa do. A do. Baa do.	12.75 11.94 12.50 12.89 13.67	15.06 14.17 14.75 15.29 16.04	13.80 12.81 13.52 13.83 15.03	14.22 13.35 13.89 14.27 15.37	14.26 13.33 13.90 14.47 15.34	14.66 13.88 14.39 14.82 15.56	15.15 14.32 14.88 15.43 15.95	14.76 13.75 14.41 15.08 15.80	15.18 14.38 14.79 15.36 16.17	15.60 14.89 15.42 15.76 16.34	16.18 15.49 15.95 16.36 16.92	16.20 15.40 15.82 16.47 17.11	15.35 14.22 14.97 15.82 16.39	15.38 14.23 15.00 15.75 16.55	16.05 15.18 15.75 16.19 17.10	16.13 15.27 15.72 16.35 17.18
By group: Industrials do Public utilities do. Railroads do	12.35 13.15 11.48	14.50 15.62 13.22	13.37 14.22 12.42	13.60 14.84 12.61	13.66 14.86 12.72	14.00 15.32 12.85	14.45 15.84 12.90	14.25 15.27 13.09	14.48 15.87 13.22	14.87 16.33 13.50	15.47 16.89 13.71	15.64 16.76 13.88	15.19 15.50 13.92	15.00 15.77 13.84	15.37 16.73 14.10	15.53 16.72 14.08
Domestic municipal: Bond Buyer (20 bonds)	8.73 8.51 10.81	11.56 11.23 12.87	9.91 9.65 11.65	10.27 10.03 12.23	10.21 10.12 12.15	10.94 10.55 12.62	10.64 10.73 12.96	10.85 10.56 12.39	11.44 11.03 13.05	13.10 12.13 13.61	12.93 12.86 14.14	12.99 12.67 14.13	12.18 11.71 12.68	13.30 12.77 12.88	13.15 13.16 13.73	12.70 12.81 13.63
Prices: Dow-Jones averages (65 stocks)	891.41 110.43	364.61 932.92 108.58 398.56	371.59 962.13 113.51 394.64	365.26 945.50 108.86 392.60	381.05 987.18 108.42 417.42	390.66 1,004.86 107.32 439.23	380.45 979.52 106.84 423.24	384.92 996.27 108.79 422.72	368.97 947.94 107.59 404.26	364.22 926.25 111.49 396.27	333.33 853.38 105.18 353.12	337.10 853.24 103.77 368.56	346.44 860.44 110.42 383.56	351.31 878.28 110.73 387.11	333.99 853.41 105.68 353.99	833.15 105.98
Standard & Poor's Corporation: \$ Combined index (500 Stocks)	118.78 134.52 131.37 86.88	128.04 144.24 139.03 100.67	132.97 151.06 147.23 94.61	128.40 145.70 143.14 94.45	133.19 151.03 149.76 100.84	134.43 152.29 150.80 105.96	131.73 149.06 146.78 104.67	132.28 148.70 144.84 108.55	129.13 145.30 140.10 101.63	129.63 145.95 141.13 110.04	118.27 132.67 126.60 93.67	119.80 133.98 123.98 96.89	122.92 136.76 125.80 98.38	123.79 138.35 128.23 98.37	117.28 131.08 121.78 95.43	120.53 97.32
Utilities (40 Stocks) do. Transportation (20 Stocks) 1970 = 10. Railroads (10 Stocks) 1941-43 = 10.	50.54 18.52 75.57	51.87 23.26 93.09	52.01 24.25 102.31	49.81 23.64 97.69	50.36 25.02 101.32	50.96 25.88 103.25	50.37 24.48 94.77	52.15 24.12 90.91	52.28 23.55 92.55	54.06 22.99 91.12	51.01 20.03 78.81	51.41 21.01 83.83	54.52 21.92 89.68	53.53 22.21 90.84	51.81 20.05 80.86	1
Financial (40 Stocks) 1970=10. NewYorkCity banks(6 Stocks) 1941-43=10. Banks outside N.Y.C. (10 Stocks)do Property-Casualty Insurance (6 Stocks) do	1	14.44 52.45 117.82 141.29	13.57 48.70 117.50 129.13	13.41 48.18 116.43 126.73	14.30 49.83 119.52 136.70	14.44 49.65 119.30 142.81	14.55 52.57 118.09 142.21	15.80 58.23 127.68 155.50	14.67 53.94 120.62 146.16	14.46 53.42 117.24 140.67	13.73 50.82 111.69 132.95	14.40 53.75 113.93 141.22	15.23 56.28 119.20 152.40	14.76 54.01 112.58 149.00	13.95 51.33 102.51 141.08	100.48
New York Stock Exchange common stock indexes Composite 12/31/65=50. Industrial do Transportation do Utility do Finance do	68.10	85.44 72.61 38.91	76.24 89.23 74.43 38.53 70.04	73.52 85.74 72.76 37.59 68.48	76.46 89.39 77.09 37.82 72.82	77.60 90.57 80.63 38.34 74.59	76.28 88.78 76.78 38.27 74.65	76.80 88.63 76.71 39.23 79.79	74.98 86.64 74.42 38.90 74.97	75.24 86.72 73.27 40.22 73.76	68.37 78.07 63.67 38.17 69.38	69.40 78.93 65.65 38.87 72.56	71.49 80.86 67.68 40.73 76.47	71.81 81.70 68.27 40.22 74.74	67.91 76.85 62.04 39.30 70.99	59.09 38.32
Yields (Standard & Poor's Corp.): Composite (500 stocks) percent. Industrials (400 stocks) do Utilities (40 stocks) do Transportation (20 stocks) do Financial (40 stocks) do	4.94	5.20 4.90 10.18 3.40 5.41	4.80 4.49 9.78 3.08 5.52	5.00 4.68 10.33 3.22 5.62	4.88 4.57 10.23 3.06 5.38	4.86 4.55 10.46 2.98 5.41	4.98 4.67 10.33 3.17 5.38	5.03 4.76 10.03 3.22 4.95	5.18 4.88 10.07 3.34 5.35	5.16 4.86 9.78 3.46 5.43	5.69 5.38 10.49 3.99 5.74	5.65 5.35 10.46 3.80 5.47	5.54 5.28 9.92 3.67 5.19	5.57 5.28 10.22 3.76 5.48		
Preferred stocks, 10 high-grade	10.60	490,688	11.55 42,443	11.83 33,153	11.81 49,120	11.81 48,253	12.30 41,252	12.23	12.43 42,649	12.63 37,728	13.01 33,534	13.09 39,673	12.76 37,495	12.83 38,692	13.19	13.20
Shares sold millions. On New York Stock Exchange: Market value mil. \$. Shares sold (cleared or settled) millions. New York Stock Exchange:	397,670 12,390	i i	1,286 35,453 1,020	1,039 27,987 834	1,526 41,888 1,239	1,459 41,575 1,204	1,278 34,253 1,019	1,520 39,713 1,232	1,310 36,340 1,064	1,224 31,769 973	1,220 28,378 974	1,380 33,826 1,129	1,303 32,029 1,062	1,365 32,701 1,092		
Exclusive of odd-lot and stopped stock sales (sales effected)	11,352		956	816	1,175	1,123	906	1,101	954	921	959	996	988	959	968	972
Market value, all listed shares bil. \$. Number of shares listed millions.	1,242.80	38,298	33,993	34,211		1,229.56 34,967	1,238.19 35,545	1,224.74 36,859	1,224.89 37,404	37,567	1,080.56 37,709	1,134.19 37,874	1,181.82 38,144	1,143.79 38,298	1,115.82 38,408	
	F	OREIC	in Ti	RADE	OF	THE	UNI	ED S	STAT.	ES		<u> </u>				Γ
VALUE OF EXPORTS Exports (mdse.), incl. reexports, total @ mil. \$. Excl. Dept. of Defense shipments do Seasonally adjusted do	220,548.7	233,739.0 233,677.0	¹ 17,964.0 ¹ 17,962.2 ¹ 18,902.0	18,838.0	22,928.5 22,917.7 r21,277.8	20,511.9 20,509.3 19,786.1	19,988.7 19,986.1 18,899.0	20,261.5 20,254.7 19,749.8	18,569.0 18,565.2 19,289.4	17,766.4 17,764.2 19,030.8	18,819.2 18,816.1 19,550.7	19,896.8 19,893.5 19,163.2	19,040.0	19,130.0	17,515.3 17,507.9 18,736.7	
By geographic regions: do. Africa do. Asia do. Australia and Oceania do. Europe do.	9,060.4 60,168.3 4,875.7 71,371.4	11,097.4 63,848.7 6,435.8 69,714.7	¹ 803.5 ¹ 5,010.9 ¹ 425.9 ¹ 5,686.6	729.4 4,897.4 413.8 6,069.1	1,097.7 6,450.2 498.6 7,141.1	998.1 5,466.1 514.1 6,068.4	928.6 5,104.0 555.7 5,795.4	1,088.4 5,293.4 692.7 5,338.0	936.3 5,280.6 515.0 5,214.1	974.7 4,837.5 559.1 5,019.3	544.1	944.4 5,582.6 589.2 6,040.2	545.2	925.4 5,628.8 582.4 5,912.5		
Northern North America	21,337.7	24,368.7	¹ 2,737.0 ¹ 1,815.1 ¹ 1,480.3	1,832.7	3,747.1 2,213.0 1,759.0	3,639.0 2,157.5 1,509.5	3,691.1 2,271.1 1,522.6	3,927.8 2,312.6 1,500.9	2,977.3 2,082.3	3,103.0 1,834.2	3,302.7 1,889.1	3,145.8 2,070.6 1,423.0	2,002.4	2,841.7 1,888.3 1,305.6		

Unless otherwise stated in footnotes below, data	1980	1981						19	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
F	OREIG	N TR	ADE	OF T	HE U	INITI	ED ST	ГАТЕ	S—C	ontin	ued	L	l			
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries: Africa:															•	
Egypt mil. \$. Republic of South Africa do	1,873.6 2,463.5	2,159.4 2,911.7	1152.7 1214.4	164.7 214.3	193.8 271.1	198.0 260.4	193.3 265.3	285.0 250.0	184.2 267.9	193.8 233.4	132.7 230.2	177.6 266.9	140.7 222.0	142.8 215.9		
Asia; Australia and Oceania: Australia, including New Guinea do	4,130.7	5,297.5	1370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	464.9	490.8	464.1	486.6	ļ 	
India do do Pakistan do	1,689.4 642.1	1,747.5 491.7	147.7 141.9	108.1 28.9	139.9	122.9 28.9	114.6 41.6	126.0 38.6	165.2 41.3	129.6 69.5	219.5 42.6	208.8 51.6	116.1 32.0	149.2 35.0		
Malaysia do	. 1,336.9	1,537.0	1115.2	94.6	137.1	197.8	104.3	123.5	133.2	115.5	116.8	131.6	131.1	136.2		***************************************
Indonesia do Philippines do	1,545.1 1,999.1	1,301.7 1,787.0	1110.7 1140.3	86.7 124.4	118.0 142.1	108.0 168.7	104.7 143.6	104.1 144.4	115.1 162.5	99.4 160.6	85.5 158.2	121.9 165.4	129.7 142.3	118.0 134.5		
Japan do Europe:	. 20,790.0	21,823.0	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	<i></i>	
France	7,485.4	7,340.5	¹617.5	630.7	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	573.9	562.7		
E. Germany)	478.6	295.7	149.5	50.1	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	17.7	16.4		
W. Germany) mil. \$.	10,959.8	10,276.7	1839.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	846.4	798.9		
Italy	5,511.1 1,512.8 12,693.6	5,360.0 2,431.3 12,439.2	1418.2 1343.9 1961.3	460.6 258.4 1,121.8	574.3 199.1 1,240.3	394.5 141.6 1,156.4	473.7 43.1 1,111.2	424.9 80.3 1,088.4	352.0 127.2 1,146.5	444.7 101.3 885.4	419.6 257.4 952.1	390.4 280.8 926.8	459.0 239.9 908.3	548.0 358.3 940.6		
North and South America:		,		·			·									!
Canada do Latin American republics, total # do	35,395.3 36,030.4	39,564.3 38,950.1	¹ 2,736.7 ¹ 3,071.0	3,239.5 3,251.2	3,747.0 3,690.3	3,639.0 3,395.1	3,691.0 3,533.2	3,927.7	2,977.0 3,272.0	3,103.0 2,933.6	3,302.5 2,977.7	3,145.7 3,241.7	3,213.6 3,089.2	2,841.7 2,933.4	***************************************	
Argentina do do Brazi do do do do do do do do do do do do do	2,625.3 4,343.5	2,191.7 3,798.2	¹ 276.7	200.4 453.3	299.3 348.3	212.2 330.8	3,333.2 172.4 332.1	3,561.7 156.3 347.1	135.0 287.3	2,933.6 188.7 269.8	124.0 302.3	152.0 257.7	138.6 256.5	136.1 252.0		
Chile do Colombia do	1,353.5 1,735.6	1,465.2 1,770.6	1135.8 1116.1	102.1 134.6	158.6 150.3	115.3 144.3	119.5 145.7	135.9 166.5	122.8 157.7	119.3 129.9	115.1 151.3	124.3 182.0	125.9 151.8	90.6 140.4		
Mexico do Venezuela do	15,144.6 4,572.8	17,788.7 5,444.9	11,297.4 1347.7	1,329.9 474.8	1,620.0 487.8	1,603.9 436.8		1,735.8 438.5	1,513.0 508.7	1,314.4 399.9	1,375.4 453.1	1,542.2 439.3	1,402.6 508.8	1,380.8 467.2		***************************************
Exports of U.S. merchandise, total § do	216,592.2	228,960.8	¹17,598.0	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	216,436.0 41,255.9	228,898.7 43,338.5	117,596.2 14,067.2	18,514.6 3,825.8	22,483.3 4,666.9	20,099.7 3,751.4	19,615.5 3,566.8	19,845.1 3,191.2	18,194.9 2,841.8	17,453.6 2,926.4	18,373.4 3,203.2	19,463.1 3,925.6	18,638.3 3,775.4	18,621.1 3,596.5		
Nonagricultural products, total do By commodity groups and principal	175,336.3	185,622.6	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	***************************************	
commodities: Food and live animals # mil. \$	27,743.7	30,290.8	12,752.0	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 Grains and cereal preparations	1,292.6 18,079.0	1,481.8 19,457.1	1119.3 1,853.6	123.3	149.4 1,942.3	127.5 1,722.8	150.4 1,561.8	131.2 1,482.7	95.6 1,432.9	110.3 1,477.9	97.3 1,676.9	129.4 1,639.6	126.9 1,392.0	121.3 1,443.6		
Beverages and tobacco do	2,663.0	2,914.7	1,885.0	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	12,044.0	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 Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	2,864.2 5,882.9 4,517.6	2,260.0 6,199.6 2,718.3	1299.5 1614.0 1275.8	296.4 465.6 274.1	315.0 847.8 234.1	208.6 487.2 283.2	190.0 567.2 246.2	134.1 335.0 258.0	108.6 232.0 186.3	94.7 318.5 179.1	81.9 376.8 186.8	96.8 719.8 222.5	174.6 726.9 178.0	259.7 508.9 194.2	***************************************	
Mineral fuels, lubricants, etc. # mil. \$	7,982.3	10,279.0	1619.5	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 Petroleum and products do	4,771.7 2,833.4	6,005.9 3,695.8	1302.6 1278.1	339.2 323.5	499.3 296.5	420.8 285.8	302.7 307.1	336.9 220.5	579.2 297.7	604.1 243.5	649.1 238.4	672.0 422.5	662.6 368.8	637.3 413.6	635.9	
Oils and fats, animal and vegetable do	1,946.3	1,750.3	1123.5	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	20,740.2	21,187.1	11,681.4	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 #	22,254.6 3,632.0			288.2	2,024.6 366.2	1,940.9 343.4	1,893.3 329.7	1,802.2 320.3	1,660.1 277.3	1,559.1 299.1	1,660.7 286.1	1,651.7 288.4	1,623.6 281.7	1,446.3 253.0	1,456.9	
Iron and steel	3,122.8 2,963.9	2,879.9 2,046.3	1240.5 1234.5	228.9 168.2	243.4 224.6	255.0 220.6	257.9 196.3	263.3 163.3	242.3 154.8	205.1 130.6	232.8 122.6	257.8 160.7	230.1 137.3	222.8 132.8		
Machinery and transport equipment, total mil. \$	84,552.9	95,717.2	¹6,472.0	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	14,592.2	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 1,756.3	3,522.6 2,158.4	1231.6 1178.5	264.8 175.4	362.6 222.5	317.5 188.2	342.5 218.5	354.1 202.1	298.8 182.0	249.1 156.1	269.6 160.8	329.3 170.8	282.9 151.3	219.8 152.3		
Construction, excav. and mining do Electrical do	1,627.7 10,484.5	1,822.8 11,493.6	¹122.7 ¹830.1	135.4 895.5	171.6 1,103.5	162.6 985.4	179.5 966.2	169.4 1,051.6	168.8 960.2	134.9 942.5	172.0 907.5	155.2 1,028.6	136.0 923.8	114.7 898.8		
Transport equipment, total do Motor vehicles and parts do	28,838.8 14,589.6	32,790.9 16,214.0	11,880.5 11,060.4	2,673.3 1,334.5	3,351.8 1,592.5	3,196.1 1,531.5	3,089.1 1,603.8	3,226.4 1,573.4	2,298.9 1,297.3	2,592.1 1,196.4	2,649.0 1,306.8	2,545.0 1,325.5	2,367.6 1,267.3	2,921.0 1,124.8		
Miscellaneous manufactured articles do	16,343.1	16,745.9	¹1,253.9	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	1723.0	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	240 834 3	261,304.9	122,577.1	91 194 3	21 362 6	99 775 9	91 454 9	22 522 2	20.349.6	22,617.5	90 748 7	23,555.1	22,555.0	19 663 4	² 22,606.0	
Seasonally adjusted do	240,034.3	201,304.9	123,194.3	21,124.3 21,921.7	21,362.6 20,949.3	22,289.2	21,454.2 21,309.9	22,522.2 21,974.7	19,806.7	23,528.3	21,228.6	23,234.4	22,521.5	19,516.3	222,828.8	
By geographic regions: Africado	32,250.9	27,070.6	13,033.3	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 Australia and Oceania do do	78,848.0 3,391.9	92,032.6 3,352.7	18,008.2 1361.6	6,555.1 255.0	7,161.0 187.5	7,468.4 315.8	7,355.7 259.3	7,438.7 305.6	7,265.8 239.7	8,450.6 256.1	7,629.0 342.0	9,102.7 308.5	8,636.0 241.1	6,961.4 280.5		
Europe do	47,849.7	53,409.7 46,432.0	¹4,160.7 ¹3,623.4	3,678.1	4,506.5	4,588.1 3,922.2	4,410.8 4,142.3	4,516.2	4,565.1	4,938.1 3,640.9	4,055.6 3,707.7	4,654.2 4,259.8	4,570.7	4,410.3 3,606.0		************
Northern North America	22,656.9 14,361.6	23,477.4		3,678.1 2,012.4 1,545.6	3,990.0 1,921.3 1,294.0	3,922.2 2,128.6 1,132.3	1,994.4 1,086.8	4,051.5 2,114.8 1,121.6	1,713.8	2,074.0 1,306.6	1,899.6 1,329.7	4,259.8 2,155.7 1,404.2	4,132.2 1,874.7 1,302.7	1,826.3		
By leading countries:		,,,,,1	_,	_,_ 20.0	_,,	_,	_,	-,	_,	_,_,,,	_,	_,	_,	.,		
Africa: Egyptdodo	458.4	397.3	159.7	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	.i 3,320.5	2,445.3	1234.0	181.5	219.8	197.4	224.9	171.3	215.5	185.4	151.2	180.9	352.4	131.01	***************************************	

Unless otherwise stated in footnotes below, date through 1978 and descriptive notes are as shown		1981				·		198	31				,		19	982
in the 1979 edition of BUSINESS STATISTICS		nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
F	OREIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	S—C	ontin	ued					
VALUE OF IMPORTS—Continued																
General imports—Continued By leading countries—Continued	}	}	ł													
Asia; Australia and Oceania: Australia, including New Guinea mil. \$	2,562.3	2,514.8	¹306.3	187.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	238.3	177.2	235.4		
India do. Pakistan do.	1,097.6	1,202.1 173.6	199.5 113.9	121.0 14.4	110.8 15.1	103.8 14.7	97.0 17.4	99.1 14.4	78.2 13.8	115.9 14.6	86.9 10.3	110.4 17.3	99.6 14.4	79.9 13.3		
Malaysia do. Indonesia do.) 2,577.0	2,183.4 6,022.4	198.6 1552.6	206.9 499.5	164.2 602.9	182.7 486.2	191.1 446.9	164.0 399.5	192.6 451.0	153.4 496.0	170.6 342.9	201.2 617.5	175.3 708.5	182.7 418.8		
Philippines doJapan do	1,730.3	1,964.3 37,612.1	1197.1 13,196.1	180.5 2,341.2	162.3 3,053.1	142.6 3,223.0	175.1 3,030.5	178.9 3,147.6	162.3 3,140.7	150.5 3,542.9	155.1 2,910.1	193.3 3,698.9	139.6 3,326.5	127.3 3,001.5		
Europe:	30,101.3	31,012.1	3,130.1	2,041.2	3,055.1	0,220.0	0,000.0	0,147.0	3,140.1	0,042.3	2,310.1	0,000.0	0,020.0	5,001.5		
France	5,247.0	5,851.4	¹499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9	599.6	534.1		
E. Germany) mil. \$ Federal Republic of Germany (formerly	43.9	47.7	¹ 4 .9	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5	4.0	4.4		
W. Germany) mil. \$ Italydodo	11,681.2 4,313.1	11,379.0 5,189.0	¹ 995.8 ¹ 391.7	758.0 396.7	970.0 395.6	1,011.0 397.6	971.9 431.6	918.3 411.8	950.1 433.5	987.8 494.8	789.3 409.0	972.1 429.1	998.7 494.4	1,055.9 503.3		
Union of Soviet Socialist Republics do United Kingdomdo	453.2	347.5 12.834.6	182.9 1854.6	32.4 869.1	44.5 1,119.1	19.7 1,103.9	18.4 989.5	13.3 1,189.4	39.0 1,131.7	14.1 1,505.0	15.8 1,126.2	31.7 1,085.2	27.8 954.7	8.0 906.3		
North and South America:			İ							i	·	·				
Canada do Latin American republics, total # do	1	46,413.8 32,023.3	13,622.0 12,801.8	3,676.4 2,933.5	3,987.7 2,636.6	3,921.6 2,659.0	4,140.9 2,435.3	4,048.8 2,562.8	3,677.2 2,381.9	3,638.7 2,616.6	3,705.5 2,651.5	4,258.9 3,015.7	4,132.2 2,755.6	3,603.9 2,573.1	}	1
Argentinado	740.8	1,124.4	¹ 119.6	94.2	136.5	56.0	76.5	72.8	70.6	83.5	119.1	108.3	131.6	55.6		
Brazil do Chile do	515.0	4,474.5 603.6	1390.2 156.5	382.4 39.6	413.6 50.0	297.1 70.6	337.6 54.3	349.2 34.9	352.1 46.3	356.4 54.2	395.0 42.3	411.8 58.4	412.6 47.7	376.4 48.9		
Colombia do Mexicodo	12,519.5	818.9 13,765.1	197.2 1918.1	98.3 1,167.2	69.4 1,104.9	63.3 1,245.4	74.2 1,072.2	1,207.7	38.7 987.5	49.7 1,122.6	55.0 1,119.2	76.3 1,362.4	53.0 1,287.1	73.9 1,170.9		
Venezuela do By commodity groups and principal	. 5,297.1	5,566.0	1717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	467.0	373.5	436.6		
commodities: Agricultural products, total mil. \$	17,425.0	17,003.4	¹1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	²1,306.8	
Nonagricultural products, total do		244,301.4	121,007.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2]	
Food and live animals # do Cocoa beans do		15,237.6 466.2	11,471.0 129.4	1,340.9 56.3	1,372.9 37.8	1,225.0 62.0	1,371.2 51.3	1,240.9 43.7	1,161.6 33.6	1,176.1 42.6	1,150.7 38.5	1,295.4 39.8	1,132.7 10.9	1,299.2 20.3	²1,035.8	
Coffee do	. 3,872.3	2,621.9 1,996.1	1332.5 1206.9	290.1 189.7	243.6 153.6	205.5 168.9	232.0 148.0	165.3 160.4	143.9 168.9	187.2 176.0	163.7 184.7	210.8 178.3	220.9 130.7	226.4 130.0		
Sugar do	1,987.5	2,142.3	1225.8	177.7	182.3	143.9	197.2	146.1	140.9	117.3	163.8	235.0	136.0	276.4		
Beverages and tobaccodo Crude materials, inedible, exc. fuels # do	2,771.5	3,138.3 11,193.4	1253.3 1885.9	236.0° 1,029.4	244.9 989.3	261.5 1,038.3	311.7 1,129.7	231.3 1,061.4	219.7 891.9	285.5 873.2	239.3 829.2	316.3 944.7	299.9 824.3	238.9 696.1	*************	1
Metal ores do	3,696.1	3,838.0	1320.9 1167.9	311.5	278.0	354.1	352.3 181.6	404.7	324.9	342.9 142.0	298.5 122.5	314.3 180.8	298.2 148.5	237.4 123.6		
Paper base stocksdo Textile fibersdo	242.1	1,823.8 343.5	126.7	159.0 33.4	163.4 34.0	132.4 32.4	33.0	156.3 22.2	145.8 33.2	29.8	19.7	26.6	25.2	27.1		
Rubber do Mineral fuels, lubricants, etc do	(777.9 81,416.9	140.5 18.014.2	111.1 7.943.4	71.4 6.475.9	79.6 7.835.5	66.6 6,078.2	60.7 7,255.5	48.7 5,692.0	50.2 6,880.5	71.6 6.557.9	73.4 6,643.7	56.5 6.613.2	47.7 5.426.9	² 7,439.3)
Petroleum and products do	73,770.9	75,577.3	17,388.5	7,344.7	5,992.5	7,368.9	5,651.8	6,853.8	5,264.9	6,436.2	6,154.3	6,153.7	6,113.7	4,854.3		
Oils and fats, animal and vegetable do Chemicals		479.5 9,445.9	150.1 1735.8	60.0 767.4	46.6 818.1	24.9 825.4	40.5 794.1	32.0 815.9	38.3 707.8	32.8 929.0	37.2 816.6	41.4 826.3	40.4 718.2	35.3 691.3	² 42.8 ² 777.4	
Manufactured goods # do		37,291.9	¹ 2,910.5 ¹ 658.6	2,795.1	2,807.7	3,125.0	3,221.0 968.4	3,179.9 961.9	3,092.3 922.4	3,440.2	3,077.0	3,455.1 1,059.0	3,287.0	2,901.1 1,026.5	²3,225.9	
Iron and steel	2,685.2	11,210.5 2,871.1	¹ 231.2 ¹ 623.6	677.5 233.4 650.9	622.8 248.6	933.0 236.3	253.7	232.9 612.1	229.3 581.0	1,247.7 209.3	1,012.2 219.4	279.9	1,120.4 258.4	238.7		
Textiles do		6,952.1 3,045.9	1258.0	226.2	576.5 252.0	606.6 249.2	595.1 242.6	253.0	254.5	568.2 269.2	533.2 247.7	605.2 285.8	526.3 277.4	473.3 230.5		
Machinery and transport equipment do Machinery, total #	60,545.7 31.903.6	69,627.2 38,212.2	15,615.7 12,886.4	4,694.2 2,611.4	5,984.2 3,174.3	5,954.3 3,125.4	5,853.8 3,112.3	5,922.7 3,204.1	5,694.2 3,198.0	5,883.0 3,376.9	5,254.6 3.146.3	6,606.6 3,819.0	6,452.6 3,586.7	5,711.3 2,971.3	²6,199.7	
Metalworking do. Electrical do.	. 1,813.7	1,992.1 9,179.8	1186.6 1702.5	144.0 606.2	152.5 757.1	159.0 711.9	167.7 763.4	138.0 811.7	167.0 757.0	177.3 789.3	164.2 787.5	187.6 929.9	192.1 843.7	156.1 719.5		
Transport equipment do	28,642.0	31,415.2	12.729.3	2,082.8	2,810.0	2,828.9	2,741.5	2,718.6	2,496.3	2,506.1	2,108.4	2,787.5	2,865.9	2,740.0		
Automobiles and parts do Miscellaneous manufactured articles do	24,133.9 23,711.0	26,216.9 26,178.7	¹ 2,311.7 ¹ 2,012.5	1,689.4	2,324.6 2,054.8	2,329.9 1,911.0	2,298.7 2,047.8	2,365.3 2,142.0	2,097.6 2,324.1	2,089.7 2,492.2	1,752.4 2,285.4	2,370.7 2,699.8	2,290.6 2,384.7	2,296.2 2,045.1	²2,221.6	
Commodities not classifieddo	7,183.3	7,295.9	1628.1	478.6	568.1	574.5	606.3	640.6	527.7	625.0	500.8	725.8	802.1	618.3	² 636.9	1
Indexes			}												}	
xports (U.S. mdse., excl. military grant-aid): Unit value	138.1		¹149.5	149.0	148.4	150.4	151.1	149.7	152.2	151.0	151.3	152.8	153.0	152.9		
Quantity do Value do do	. 132.9		1119.8 1179.1	126.4 188.4	154.2 228.8	136.0 204.6	132.1 199.6	134.9 202.0	121.7 185.2	117.6 177.6	123.6 187.0	129.6 198.1	124.0 189.7	123.9 189.5		
eneral imports:												'				
Unit value	102.6		¹173.1 ¹107.3	174.3 99.7	176.1 99.8	175.9 106.5	172.5 102.3	172.4 107.6	170.0 98.5	167.8 110.9	166.3 102.6	166.4 116.3	165.7 111.9	167.4 96.5		
Value	165.5		1185.8	173.8	175.8	187.3	176.5	185.4	167.4	186.0	170.6	193.6	185.3	161.6		
Snipping weight and value Vaterborne trade:	-		1											i		
Exports (incl. reexports): Shipping weight thous. sh. tons	401,172		130,586	30,016	36,416	32,482	30,656	29,244	33,589	33,551	36,081	39,812				
Value mil. \$			¹10,145	9,860	12,046	10,524	10,563	9,754	9,809	9,075	10,079	10,871				
General imports: Shipping weight thous. sh. tons	487,936		¹42,630	40,302	34,240	41,019	37,102	42,874	35,014	43,812	39,482	40,316				
Value mil. \$			15,920	14,657	14,073	15,909	14,335	15,603	13,649	15,959	14,123	15,765				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						198	31					T	19	982
in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	TF	ANSF	PORT	ATIC	N A	ND C	OMM	IUNI	CATIO	ON						
TRANSPORTATION Air Carriers (Scheduled Service)																
Certificated route carriers: Passenger-miles (revenue) bil Passenger-load factor percent. Ton-miles (revenue), total mil	254.18 59.0 32,487		19.35 54.8 2,437	17.00 54.2 2,214	19.84 56.8 2,591	20.26 58.4 2,603	21.82 61.0 2,776	22.86 60.8 2,876	24.46 60.8 3,057	24.50 68.2 3,023	19.72 57.6 2,566	20.16 57.7 2,673				
Operating revenues (quarterly) # § mil. \$ Passenger revenues do Cargo revenues	² 33,267 ² 22,791 ² 2,427 621 ² 33,462 ² -90				8,367 7,108 577 157 8,536 –217			9,416 7,963 625 159 9,292			9,729 8,195 625 161 8,600 73					
Domestic operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do.	200.09 3,274 944		15.75 245 84	14.08 246 78	16.49 286 86	16.42 278 85	17.41 289 81	17.82 292 77	18.94 297 78	18.64 273 75	15.15 289 78	15.97 308 85	Ì	114.27	113.82	112.98
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	26,376 ² 26,383 ² 156				6,964 6,993 65			7,542 7,409 41			7,463 7,442 -12					
International operations: Passenger-miles (revenue) bil Cargo ton-miles mili. Mail ton-miles do	54.09 2,458 392		3.60 145 28	2.92 162 28	3.36 204 31	3.84 184 31	4.41 194 31	5.04 191 29	5.52 207 29	5.86 196 29	4.57 199 29	4.19 232 32				
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	² 6,891 ² 7,079 ² –246				1,403 1,543 -152			1,627 1,641 -36			1,932 1,859 61					
Urban Transit Systems Passengers carried, totalmil Motor Carriers	8,228	7,949	647	644	726	690	676	693	615	625	645	693	643	652		
Carriers of property, large, class I, qtrly.: Number of reporting carriers	100 15,538 284 183				100 3,921 25			100 4,264 92 47			100 4,301 78 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	147.9	147.0	⁷ 153.1	151.9	150.8	153.2	152.2	151.9	153.7	148.5	145.1	139.4	r136.5	*128.0		
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total #	r28,258 26,350 439	30,904 28,925 535			7,660 7,182 121			7,582 7,101 126			7,966 7,452 144			7,697 7,191 143		
Operating expenses do Net railway operating income do Net income (after taxes) do	r26,351 r3,142 r31,130	28,583 1,362 32,055			6,960 469 636			7,179 274 341	······································		7,331 '428 498			7,113 192 580		
Traffic: Ton-miles of freight (net), total, qtrly	933.1 918.6 285.5	911.9 327.7	313.8	317.7	236.1 236.6 321.4	321.0	321.4	229.8 222.5 324.3	333.2	333.5	227.1 227.5 333.6	337.6	337.8	r225.1 337.5	474.3 349.7	
Hotels and motor-hotels: Restaurant sales index same month 1967 = 100 Hotels: Average room sale ¶	182 49.48 65 35.30 66		158 56.71 62 35.95 56	176 56.17 68 37.61 64	198 58.11 74 37.42 72	191 57.28 73 38.14 71	200 56.29 73 38.00 70	214 54.90 72 40.15 73	214 56.05 69 39.42 76	192 49.44 68 38.79 76	191 55.55 67 38.56 67	215 59.56 74 38.85 68	189 58.72 64 38.57			
Foreign travel: U.S. citizens: Arrivalsthous Departuresdo	² 9,010 ² 9,971	8,561 9,640	681 700	587 670	735 735	692 792	760 863	789 988	672 985	989 904	715 831	746 752	622 658	572 763		
Aliens: Arrivals do Departures do Passports issued do	² 11,252 ² 9,285 3,020	11,737 9,554 3,222	871 752 233	692 552 237	819 618 338	975 755 335	993 785 317	1,036 789 363	1,293 873 323	1,369 1,198 272	1,040 913 225	938 830 196	778 726 172	934 763 210	208	▶260
National parks, visitsdo do COMMUNICATION	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		
Telephone carriers: Operating revenues # mil. \$. Station revenues do. Toils, message do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do. Phones in service, end of period mil.	56,738 24,333 22,983 37,983 10,194 159.9		5,135 2,201 2,071 3,346 975 164.2	5,048 2,236 1,931 3,352 913 164.5	5,307 2,244 2,144 3,498 985 164.7	5,275 2,272 2,102 3,577 888 165.0	5,303 2,288 2,076 3,574 923 164.8	5,503 2,330 2,199 3,620 1,019 164.8	5,714 2,338 2,319 3,727 1,074 164.8	5,772 2,360 2,340 3,703 1,117 164.6	5,816 2,415 2,310 3,812 1,085 165.3	5,838 2,466 2,354 3,820 1,111 165.3	5,806 2,463 2,264 4,060 950 165.1			
Telegraph carriers: Domestic: Operating revenues	697.1 561.5		57.9 48.8	58.5 48.2	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	65.7 53.1			
Net operating revenues (before taxes) do Overseas, total: Operating revenues. do Operating expenses do Net operating revenues (before taxes) do	95.9 5534.2 5374.4 5137.4		45.2 33.2 9.8	7.1 45.1 32.2 10.8	50.0 34.0 13.7	10.8 48.0 35.2 10.7	46.6 36.0 8.5	9.3 49.5 28.3 11.1	50.2 38.3 9.9	11.4 47.0 39.4 5.4	50.1 39.1 8.7	51.2 36.9 12.1	9.1 48.0 37.4			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						198	31						19	982
in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CHE	МІСА	LS A	ND A	LLIE	D PI	RODU	JCTS							
CHEMICALS Inorganic Chemicals															:	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	1,182 11,198 2,812 440	1,206 10,557 2,444 426	92 886 241 36	91 904 209 34	94 932 217 38	102 960 210 38	99 947 210 39	98 937 221 36	114 893 221 34	97 874 202 37	119 851 183 34	106 837 173 38	93 765 173 32	101 771 184 30		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,324 740 1,258 719	10,651 738 1,162 686	924 51 92 55	910 58 115 57	952 69 98 60	965 70 98 61	962 55 99	945 73 95 66	894 62 96 57	873 59 96 58	861 69 95	826 61 92 56	767 *57 89	772 54 97 53		
Titanium dioxide (composite and pure) ‡ do Sulfur, native (Frasch) and recovered: Production	713 10,271 3,042	748 10,369 3,571	58 890 3,018	818 2,989	869 2,918	838 2,876	70 878 2,859	68 875 2,824	915 2,930	57 914 3,044	852 3,203	834 3,235	58 842 3,367	55 844 3,571	774 3,658	
Production: Ammonia, synthetic anhydrous ‡ thous. sh. tons	19,028	19,042	1,663	1,535	1,733	1,698 778	1,632	1,582 651	1,545 673	1,510 617	1,537	1,547	'1,491 723	1,569 768		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,590 41,469 8,931 3,031 10,856	8,791 1,642 9,040 2,948 9,914	837 (²) 832 257 869	736 (²) 764 235 873	839 217 875 284 941	219 804 279 961	741 188 760 4263 927	181 695 4235 918	199 714 4250 850	165 657 4231 676	684 152 717 252 742	744 (²) 742 4224 760	148 728 7218 690	(²) 752 4220 707		
Sulfuric acid (100% H ₂ SO ₄) ±	44,272 8,339 372	40,360 316,907 31,080	3,704 1,659 1,103	3,480 1,553 1,338	3,829 1,717 1,417	3,808 1,693 1,374	3,656 1,632 1,339	3,560 1,514 1,414	3,412 1,436 1,561	2,896 1,092 1,321	3,142 1,158 1,211	3,096 1,261 1,177	⁷ 2,869 ⁷ 1,112 ⁷ 1,276	2,908 1,080 1,080		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,950 29,445 3,668 17,524 1,815	6,478 22,391 2,834 13,308 1,203	371 2,261 309 1,362 109	556 1,803 258 1,125 75	1,864 226 1,225 94	1,859 245 1,184 114	2,015 259 1,175 97	514 1,949 227 1,076 110	513 2,184 333 1,143 116	7806 1,659 124 979 103	378 1,872 220 1,029 90	399 1,512 167 880 93	550 1,579 221 982 101	614 1,834 246 1,148 100	416 1,497 243 860 62	
Imports: Ammonium nitrate	247 289 8,907 158	264 327 8,601 159	20 42 681 0	18 13 681 13	31 46 876 25	45 28 806 35	19 46 598 16	16 10 651 12	14 16 623 10	16 29 948 0	15 17 786 16	26 10 655 26	26 12 577 6	17 58 719 0	21 20 670 12	
Industrial Gases Production: Acetylene ‡	5,493	4,904	480	404	440	409	397	388	389	353	425	392	⁷ 384	443		
thous. sh. tons. Hydrogen (high and low purity) ‡mil. cu. ft Nitrogen (high and low purity) ‡	3,720 106,064 478,964 430,729	3,982 101,563 485,046 421,748	311 8,660 40,146 35,675	288 9,490 38,322 32,983	324 8,582 41,248 37,153	355 8,625 40,052 36,281	324 8,746 41,797 37,964	345 8,490 40,396 35,726	385 8,544 40,921 36,147	353 7,630 40,939 34,158	324 8,785 41,225 34,930	335 8,300 41,545 36,440	r324 r7,669 r39,246 r32,603	314 8,042 39,209 31,688		
Production: Acetylsalicylic acid (aspirin) mil. lb. Creosote oil mil. gal. Ethyl acetate (85%) mil lb. Formaldehyde (37% HCHO) do.	¹33.7 152.5 ¹233.6 ¹5,555.3	29.6 117.9 1278.9 15,854.6	3.0 10.4 21.8 452.8	2.6 10.2 20.8 506.8	3.4 10.5 23.1 531.9	3.2 10.4 27.2 576.5	1.9 11.0 22.2 537.0	1.6 10.8 20.6 504.2	1.8 8.7 24.2 461.2	2.8 8.2 22.7 593.0	2.9 10.2 20.9 494.7	2.4 9.9 26.0 483.1	2.1 8.8 24.8 435.8	1.8 8.8 18.2 376.5		
Glycerin, refined, all grades do do Methanol, synthetic mil. gal. Phthalic anhydride nil b ALCOHOL	314.8 11,077.3 1818.2		25.9 109.7 68.6	20.7 99.7 53.0	25.3 97.1 96.0	27.1 114.5 84.7	25.7 100.5 87.1	27.0 108.2 81.4	25.3 112.5 60.6	24.2 84.6 72.5	29.8 99.5 80.3	28.7 104.7 49.3	22.7 107.7 48.4	'16.7 121.5 57.1	17.1	
Ethyl alcohol and spirits: Production	642.8 72.0		49.2 78.3	44.3 64.8	49.3 73.6	50.9 69.8	44.0 76.2	42.2 67.5	45.3 72.5	55.8 75.4	53.1 78.7					
Denatured alcohol: Production	300.8 282.8 10.7		23.1 25.6 7.0	18.7 18.2 8.2	17.4 17.7 6.6	19.3 18.5 4.5	18.0 17.5 4.0	23.4 23.0 3.1	17.2 16.6 3.4	18.0 17.3 3.5	18.8 18.5 3.1					
Production: Phenolic resins mil lb. Polyethylene and copolymers do. Polypropylene do. Polystyrene and copolymers do. Polyvinyl chloride and copolymers do.	11,744.9 11,719.9 13,699.0 15,540.1 15,485.4	111,998.4	1,070.7 350.2	173.8 942.2 318.6 448.5 476.5	237.0 1,116.6 332.4 583.9 554.3	238.5 1,063.3 335.6 501.0 551.0	225.6 1,058.4 357.4 490.2 552.5	192.5 1,001.2 347.3 498.9 552.2	151.8 1,005.5 346.6 468.3 517.4	125.1 1,032.7 328.1 456.6 500.0	125.4 984.3 316.9 496.3 451.1	129.5 954.2 327.3 491.6 402.2	104.9 886.8 301.4 433.2 384.9	101.8 825.9 273.3 404.6 310.6		.
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly																
Paints, varnish, and lacquer, shipments: Total shipments mil. \$. Architectural coatings do. Product finishes (OEM) do. Special purpose coatings do.	13,000.4 7,635.9 3,641.2 2,418.5 1,576.2		555.1 235.2 208.8 111.1	593.2 259.2 213.8 120.2	741.2 728.1 339.5 249.5 139.1	774.5 374.6 248.3 151.6	770.8 385.4 240.4 145.0	599.7 851.8 426.1 261.2 164.5	774.4 396.8 224.9 152.7	784.8 390.5 232.7 161.7	846.1 773.2 372.5 233.0 167.7	704.2 315.1 235.7 153.3	578.3 250.7 202.7 124.9	816.7		

March 1982			JKVE	1 OF	COIL	TOTAL	DUL	3114 F.Y.								5-2
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						19	81						19	82
n the 1979 edition of BUSINESS STATISTICS	Ann		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			ELEC	TRIC	POV	VER	AND	GAS								
ELECTRIC POWER																
Production: Electric utilities, total mil. kwhr. By fuels do By waterpower do	2,286,034 2,010,013 276,021		205,192 182,836 22,355	179,624 158,490 21,134	185,435 164,863 20,572	172,369 151,646 20,723	177,656 153,574 24,081		195.032	210,245 188,610 21,635	186,858 169,016 17,842					
Sales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr Commercial and industrial: Small light and power §dodo	2,095,333 509,547	522,993	43,944	180,663 42,615	172,296 41,114	164,971 39,710	162,656 40,392	174,208 44,501	191,316 48,909	192,116 48.848	183,125 47,192	170,764 43,184	40,789	43,161		
Large light and power \\$	791,241 4,292 720,784	795,369 4,103 716,471	65,189 379 71,063	65,632 365 65,789	66,251 367 58,402	66,000 339 53,024	66,040 331 49,978	67,497 335 55,789	68,847 332 67,078	69,198 326 67,472	68,491 325 61,040	66,677 322 54,522	329	62,252 355 61,929		
Street and highway lighting do. Other public authorities do. Interdepartmental do.	14,566 48,426 6,477	14,921 51,200 6,841	1,418 4,466 589	1,345 4,340 578	1,317 4,242 602	1,152 4,175 571	1,206 4,125 584	1,172 4,332 581	1,137 4,442 572	1,177 4,481 614	1,206 4,284 587	1,220 4,288 550	1,302 3,989	1,294 4,183 536		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡ mil. \$	91,618.7		8,586.6		8,061.0		7,987.2			10,197.1	9,609.9	8,799.8	8,415.8	9,165.6		
Cotal utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	47,263				47,840			47,760								
Residential. do. Commercial do. Industrial do. Other do.	43,528 3,499 188 48			***************************************	44,016 3,584 191 49			43,963 3,560 189 48								
Sales to customers, total tril. Btu	15,409				5,312			3,458					1	ľ		
Residential do. Commercial do. Industrial do. Other do.	4,823 2,442 7,862 283				2,151 996 2,068 97			789 428 2,182 60								
Revenue from sales to customers, total mil. \$	48,276				18,993			12,416					1		1	
Residential do Commercial do Industrial do Other do	17,409 8,149 22,081 637				8,336 3,725 6,662 269			3,405 1,678 7,182 152								
	FO	OD A	ND K	INDI	RED	PROI	DUCT	S; TO)BAC	CO						I
ALCOHOLIC BEVERAGES																
Beer: Production mil. bbl. Taxable withdrawals do Stocks, end of period do	194.08 173.37 13.96		13.31 12.08 13.98	14.58 12.41 14.95	16.72 15.01 15.12	17.68 15.47 15.26	18.87 17.00 15.78	18.63 17.29 15.24	18.80 17.37 14.98	17.72 16.22 14.53	15.72 14.68 14.42	14.61 13.84 13.99	13.12 12.39 13.38			
Distilled spirits (total): Production	140.53	² 448.82	14.42 32.97	14.30 30.88	16.68 35.68	14.75 37.03	12.73 34.42	11.82 37.72	6.38 35.91	7.93 33.36	11.43 34.75	39.07	41.07	54.09		
Stocks, end of period ‡ mil. tax gal Imports mil. proof gal	578.02 113.71	117.93	615.58 8.84	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	
Whisky: Production ‡ mil. tax gal Stocks, end of period ‡ do Imports mil. proof gal	84.31 512.02 86.00	86.53	7.38 553.51 6.51	8.13 553.47 5.06	12.42 497.91 7.64	10.64 558.33 6.88	8.44 558.77 7.56	7.38 555.79 5.30	3.68 551.27 6.52	4.66 547.19 5.83	6.92 543.60 9.32	10.00	9.30	6.62	4.91	
Wines and distilling materials: Effervescent wines: Production	26.20 25.29 9.26 4.83	7.66	1.87 1.27 10.90 0.85	2.42 1.03 11.86 0.35	2.85 1.63 13.20 0.38	2.42 1.73 13.97 0.55	2.36 1.98 14.47 0.64	3.05 2.42 11.92 0.45	2.47 1.68 15.14 0.55	2.30 2.26 14.89 0.52	2.04 2.11 14.44 0.53	3.80 4.52 20.75 0.76		1.01	0.53	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	508.97 349.43 610.29 97.68	107.60	7.86 30.34 556.62 8.91	5.04 25.14 548.25 7.52	5.87 32.31 526.79 7.44	5.43 29.13 494.01 7.70	5.62 29.03 466.63 9.34	4.45 31.20 428.05 7.97	5.84 29.51 401.61 8.58	74.37 26.66 437.53 9.51	202.16 31.46 620.50 8.37	101.90 36.40 656.67 10.24		10.91	9.96	
Distilling materials produced at wineries do DAIRY PRODUCTS	224.38		5.51	3.52	2.81	2.94	5.96	5.24	2.96	35.12	67.97	32.05				
Butter, creamery: Production (factory) @	1,145.3 304.6 1.448	1,236.8 429.2 31.535	121.3 332.1 1.534	110.1 372.3 1.537	116.7 407.4 1.535	116.9 450.4	116.2 473.6	96.6 507.5	84.1 515.5	85.0 515.6	86.3 490.0	100.5 470.0	94.2 451.1	108.9 429.2	128.3 433.1	
Cheese: Production (factory), total @mil. lb American, whole milk @	3,983.1 2,374.6	4,204.5 2,584.8	342.8 212.2	316.5 198.1	365.4 224.5	371.2 237.5	386.9 253.5	385.9 243.6	347.1 217.9	333.7 202.8	324.5 188.2	338.8 198.4	326.3 191.3	365.4 217.0	347.0 218.4	
Stocks, cold storage, end of period do American, whole milk do Importsdo Price, wholesale, American, single daisies	578.8 479.6 231.2	709.6 623.0 247.6	601.7 504.7 10.3	596.3 508.6 11.6	591.1 501.4 15.3	631.9 539.4 19.5	649.8 555.6 13.7	685.7 585.0 16.8	714.2 615.7 18.6	720.9 617.7 16.9	694.3 598.6 22.0	682.4 591.3 23.4	677.5 590.4 26.5	709.6 623.0 52.9	717.3 632.0 19.0	
(Chicago) S per lb See footnotes at end of tables.	1.562	1.672	1.6401	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.68

Unless otherwise stated in footnotes below, data	1980	1981						19	81						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	S; TO	BAC	00—0	ontir	nued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @	724.7	751.7	55.7	54.7	60.4	65.0	65.2	į l	67.8	68.0	60.1	57.0	60.3	68.2	58.1	
or yearmil. lb Exports	51.8 43.4	46.0 34.9	41.7 2.8	36.9 3.4	39.5 2.9	53.0 2.1	66.3 2.8	77.0 3.2	81.6 2.7	99.1 2.4	101.1 3.0	84.8 2.9	58.6 3.1	46.0 3.7	45.5 2.2	
Fluid milk: Production on farms ‡	128,525 71,687 13.10	132,634 75,637 13.80	10,786 6,212 14.10	10,129 5,903 14.00	11,511 6,718 13.80	11,509 6,863 13.60	12,055 7,052 13.50	11,576 6,830 13.40	11,344 6,456 13.40	11,104 6,179 13.40	10,638 5,837 13.80	10,751 5,902 14.00	10,384 5,530 14.00	10,847 6,155 14.00	11,047 6,370 13.90	10,31
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food)@do	82.7 1,160.7	92.1 1,306.8	6.8 92.0	6.0 95.3	6.8 110.0	8.0 122.9	8.5 135.3	6.4 132.6	7.0 120.0	7.6 114.8	8.4 94.5	9.2 90.4	8.6 88.2	8.8 109.6	9.2 104.1	
Stocks, manufacturers', end of period: Dry whole milk	5.3 85.0	6.0 86.7	r6.5 r81.7	4.8 193.3	3.9 196.5	4.0 102.0	74.6 116.5	3.6 116.3	3.3 99.1	2.9 104.3	3.0 187.2	2.8 r83.7	4.3 75.8	6.0 86.7	7.6 87.7	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food)	176.2 0.887	198.0	16.9 0.938	7.2 0.936	11.4 0.937	14.6 0.939	24.2	31.4 0.939	26.3 0.938	30.9 0.938	17.0 0.939	8.2 0.944	7.9 0.942	2.0	9.4	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu Barley:	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	
Production (crop estimate)	² 361.0 303.4 185.6 117.8	2478.3 332.5 230.7 101.8			203.4 113.4 90.0		137.3 174.4 162.8				451.0 303.0 148.0			332.5 230.7 101.8		
Exports, including malt \$	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	
Corn: Production (crop estimate, grain only) ¶ mil. bu Stocks (domestic), end of period, total ‡	² 6,644.8 5,858.8 4,141.5 1,717.3	28,201.0 6,900.0 4,966.0 1,934.1			3,987.2 2,641.1 1,346.1		32,774.2 31,818.3 3955.9				51,034.0 5490.1 5543.8			6,900.0 4,966.0 1,934.1		
Exports, including meal and flour	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	
Dats: Production (crop estimate) ¶	² 458.3 391.0 329.3	² 508.1 364.7 313.6			256.1 211.7		1176.9 1148.9				457.8 384.0			364.7 313.6		
Off farms do Exports, including oatmeal	61.7 9.1 (6)	51.1 12.8	0.7	1.5	0.8	2.5	⁴ 28.0	0.6	1.4	0.8	73.7	0.6	0.5	51.1 0.3	0.6	
Rice: Production (crop estimate)mil. bags #										***************************************						
California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	3,582 2,711	2185.4 3,359 2,267	354 216	253 271	333 268	351 303	317 346	218 186	168 67	219 238	92 106	473 90	293 79	287 97	84 70	18
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	231	510	283	224	226	203	120	107	174	114	98	326	426	510	493	55
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled ricedo	10,831 6,795	10,821 7,354	436 590	830 635	749 852	274 660	142 492	85 499	182 389	1,503 511	3,308 673	1,696 738	848 660	768 654	505 612	
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. 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 0.225	6,801 0.256	533 0.270	613 0.270	0.275	688 0.275	794 0.280	497 0.280	371 0.280	453 0.265	470 0.250	532 0.225	583 0.213	458 0.195	479 0.185	
Rye: Production (crop estimate) ¶ mil. bu Stocks (domestic), end of period ‡ do Price, wholesale. No. 2 (Minneapolis) \$ per bu.	² 16.5 9.3	²18.6 7.8			6.9		44.1				14.5			7.8		
Wheat: Production (crop estimate), total ¶ mil. bu	22,374	²2,793								***************************************						
Spring wheat \(\begin{align*}	² 479 ² 1,895 2,191	² 695 ² 2,099 2,525			575			1340			1,049			561		
Stocks (domestic), end of period, total ‡ do On farms ‡ do Off farms do	1,903.2 753.4 1,149.7	2,173.9 954.8 1,219.2			1,328.6 538.9 789.8		4988.8 4414.3 4574.5			***************************************	2,733.9 1,204.9 1,529.0			2,173.9 954.8 1,219.2		
Exports, total, including flour do	1,344.5 1,309.5	1,647.7 1,610.8	132.2 129.9	128.8 124.4	134.0 128.8	134.5 127.7	80.0 76.0	130.0 124.5	140.4 138.1	148.7 145.4	195.8 194.1	157.6 156.9	127.8 127.5	137.8 137.4	125.6 124.2	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	(⁶)															
No. 2 hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu	(⁶)															

Unless otherwise stated in footnotes below, data	1980	1981						198	31				,		19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	; TO	BACC	XO—C	ontir	nued					
GRAIN AND GRAIN PRODUCTS—Continued Wheat flour:																
Wheat Hour: Production: Flour ‡thous. sacks (100 lb.) Millfeed ‡thous. sh. tons Grindings of wheat ‡thous. bu Stocks held by mills, end of period	282,655 4,866 628,599	285,808 5,044 637,744	25,860 421 57,513	22,787 399 51,084	24,959 435 55,310	23,967 424 53,402	23,421 420 52,184	23,521 416 52,643	23,342 410 51,194	23,665 431 53,323	24,189 436 54,589	24,712 440 55,552	22,835 410 50,982	22,550 402 49,968		
thous. sacks (100 lb.) Exports	3,842 15,014	3,460 15,839	980	1,896	3,897 2,241	2,932	1,724	3,895 2,350	987	1,420	4,222 724	284	117	3,460 184	605	
Spring, standard patent (Minneapolis) Winter, hard, 95% patent (Kans. City) do POULTRY AND EGGS	¹10.566 ¹10.116	10.844 10.347	11.050 10.663	11.113 10.400	10.975 10.275	11.100 10.525	11.075 10.313	11.125 10.525	10.813 10.275	10.750 10.300	10.588 10.200	10.525 10.025	10.675 10.313	10.338	10.763 10.638	
Poultry: Slaughtermil. lb Stocks, cold storage (frozen), end of period, total mil. lb	14,048 339	15,008 392	1,171 363	1,027 354	1,203 373	1,236 394	1,258 420	1,320 506	1,336 596	1,306 657	1,356 716	1,377 704	1,191 469	1,227 392	1,087 378	
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb	0.270	238 0.270	208 0.285	0.290	221 0.285	0.255	256 0.260	327 0.265	401 0.290	466 0.280	532 0.255	528 0.245	305 0.230	238 0.230	238 0.255	0.250
Eggs: Production on farms mil. cases § Stocks, cold storage, end of period: Shell thous. cases §	193.6 31	193.4 35	16.7 28	15.0 19	16.6 32	15.9 32	16.2 25	15.5 41	16.1 41	16.2 21	15.7 20	16.4 21	16.2 38	16.9 35	16.6 26	!
Frozenmil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	0.628	22 0.690	0.714	0.672	22 0.629	0.697	23 0.622	24 0.629	27 0.675	27 0.687	25 0.707	26 0.713	24 0.773	22 0.721	21	
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calves thous animals. Cattle do	2,294 31,642	2,477 32,798	215 2,803	*192 2,483	213 2,726	190 2,625	158 2,593	175 2,769	203 2,760	197 2,768	227 2,840	236 2,935	217 2,668	254 2,829	228 2,771	210 2,591
Prices, wholesale: Beef steers (Omaha)	66.96 75.13 75.52	63.84 64.26 77.18	63.08 68.56 77.38	61.50 68.41 78.00	61.40 65.47 80.88	64.92 66.28 83.90	66.86 63.10 84.25	68.26 63.51 82.38	67.86 61.51 76.00	66.37 64.15 77.25	65.37 64.58 77.50	61.45 62.52 71.75	59.84 61.77 68.88	59.24 58.96 67.50	60.75 59.22 69.00	63.54 62.37 67.50
Hogs: Slaughter (federally inspected) thous. animals Prices: Wholesale, average, all weights (Sioux City)	91,882	87,850	7,768	6,873	7,988	7,993	7,004	6,682	6,539	6,580	7,320	7,872	7,308	7,923	6,875	6,340
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	39.48 14.4	44.29 14.9	41.67 12.8	42.78 12.8	39.88 11.9	40.15 12.0	41.96 12.6	48.78 15.0	51.01 15.7	51.14 17.1	48.89 19.1	46.15 18.4	42.10 17.7	40.17 16.3	45.77	49.70
Sheep and lambs: Slaughter (federally inspected) thous animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	5,363 59.81	5,789 54.44	488 46.50	426 54.50	488 55.25	512 59.25	425 65.00	440 66.25	439 59.00	467 53.75	546 50.25	558 51.00	476 46.00	522 46.50	510 49.75	490
MEATS				}												
Total meats (excluding lard): Production, total	38,590 750 1,663 2,052	38,644 580 1,847 1,832	r3,417 790 143 171	⁷ 3,014 783 141 167	3,383 776 169 131	3,296 817 148 155	3,069 795 189 140	3,113 717 180 153	3,038 628 128 162	3,041 539 144 168	3,243 509 123 180	3,428 547 174 167	3,184 552 154 120	3,416 580 154 118	3,152 554 129 127	2,894
Beef and veal: Production, total do. Stocks, cold storage, end of period do. Exports	21,849 338 425 1,531	22,599 268 486 1,317	'1,972 371 34 128	r1,752 356 38 128	1,931 351 54 87	1,843 349 40 110	1,791 338 34 95	1,888 306 46 108	1,852 280 30 116	1,858 252 39 119	1,926 242 40 141	2,006 252 48 123	1,837 241 39 80	1,941 268 43 80	1,889 258 33 93	1,750
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb	1.044	0.990	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	310 9	327 11	*29 9	26 8	29 8	29 10	24 10	24 12	24 13	25 14	30 13	31 13	27 11	30 11	29 10	28
Pork (excluding lard): Production, total mil. lb. Stocks, cold storage, end of period do. Exports. do. Imports. do.	16,431 349 314 433	15,716 264 345 432	1,416 351 27 37	r1,235 356 32 33	1,423 361 37 37	1,424 404 31 36	1,254 394 39 39	1,201 347 34 39	1,162 283 19 39	1,158 225 19 42	1,288 207 20 29	1,391 238 28 36	1,320 255 30 35	1,445 264 29 33	1,234 249 30 30	1,116
Prices, wholesale: Hams, smoked #	² 254.8 1.011	1.137	249.4 1.156	246.9 1.146	245.9 1.105	252.4 1.035	242.4 1.124	254.4 1.191	278.9 1.261	282.6 1.212	'284.3 1.185	284.5 1.148	283.3 1.074	292.3 1.007	273.7 1.209	1.169
Cocoa (cacao) beans: Imports (incl. shells)thous, lg. tons. Price, wholesale, Accra (New York) \$ per lb.	148.5 1.354	245.0 1.085	13.5 1.095	27.8 1.100	19.2 1.120	30.4 1.150	27.1 1.040	24.1 0.890	19.3 1.085	22.0 1.120	20.3 1.170	24.1 1.130	5.8 1.030	11.5 1.090	10.0 1.160	
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags ¶ Roastings (green weight)do.	2,834 17,047	(³) (³)			2,849 4,742			2,590 3,962			(³)					
Imports, total do From Brazil do Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. Confectionery, manufacturers' sales @ mil. \$.	18,153 3,505 2,066 4,649	16,555 3,243 1.594 5,079	1,858 473 2.180 400	1,738 259 2.180 437	1,395 364 2.180 440	1,299 138 2.180 378	1,356 283 1,290 305	1,026 166 1.155 325	922 213 1.155 304	1,213 172 1.270 430	1,150 256 1.270 582	1,487 316 1.295 588	1,565 309 1,470 *450	1,547 294 1.500 440	1,287 186 1.510	
Fish: Stocks, cold storage, end of periodmil. lb. See footnotes at end of tables.	393	350	388	344	r319	295	294	331	356	373	⁷ 378	363	355	350	r315	₽280

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						190	81						19	82
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1	FOOD	AND	KINI	ORED	PRO	DUC	TS; T	ГОВА	CCO-	–Con	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States): Deliveries and supply (raw basis): \(\) Production and receipts: Production	4,713	5,157	758	487	232	153	201	138	82	86	128	603	1,132	1,154		
Deliveries, total	10,838 10,149 2,970	10,922 9,731 3,311	754 697 3,330	743 675 3,472	1,004 836 3,195	878 785 2,807	943 815 2,755	1,031 914 2,285	997 877 1,928	985 853 1,602	1,099 986 1,416	861 783 1,579	842 766 2,416	785 746 ⁷ 3,311	°3,473	
Exports, raw and refinedsh. tons	608,029	979,157	26,370	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	
Imports, raw and refined thous. sh. tons	4,127	5,054	387	289	313	255	398	312	347	313	424	653	462	902	223	
Prices, wholesale (New York): \$ per lb. Raw	0.306 0.405	0.198 0.303	0.303 0.432	0.266 0.383	0.231 0.344	0.200 0.315	0.163 0.266	0.191 0.295	0.198 0.285	0.185 0.295	0.154 0.236	0.160 0.261	0.163 0.261	0.167 0.261	0.180 0.282	
FATS, OILS, AND RELATED PRODUCTS	184,786	190,254	12,891	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	
Baking or frying fats (incl. shortening): Production	4,177.8 130.7	4,290.5 120.1	331.4 125.2	325.2 122.0	354.5 118.9	347.3 126.8	345.9 129.0	356.8 117.4	336.0 114.9	329.0 132.7	385.7 123.6	402.3 116.3	404.8 113.3	r371.6 r120.1	347.3 114.9	
Salad or cooking oils: Production	5,167.2 122.5	5,369.9 110.1	404.1 137.9	409.5 131.6	474.5 127.6	438.2 129.2	459.3 137.9	473.9 117.0	480.6 112.5	478.6 112.6	456.2 99.7	440.5 113.9	432.7 117.4	'421.8 110.1	416.3 119.6	
Margarine: Production	2,592.8 74.2	2,576.4 61.0	235.5 62.2	214.4 68.3	231.6 76.8	196.3 66.1	182.1 74.2	214.3 87.0	184.7 79.8	192.5 87.7	223.3 75.4	220.9 62.5	232.6 64.2	r248.2 r61.0	220.3 59.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb	0.603	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637		
Animal and fish fats: Tallow, edible: Production (quantities rendered)	1,042.7 714.9 55.9	1,130.2 766.6 53.9	97.1 62.4 68.1	87.4 64.0 53.8	100.4 69.9 51.1	91.2 66.9 47.5	90.5 63.1 39.8	93.7 64.5 40.6	89.8 67.5 37.8	92.2 58.7 36.5	96.5 64.5 36.2	103.6 66.6 40.2	92.3 61.1 48.3	°95.5 57.4 °53.9	95.6 55.6 60.5	
Tallow and grease (except wool), inedible: Production (quantities rendered) do Consumption in end products do Stocks, end of period ¶ do	6,284.0 2,922.2 413.0	6,123.6 2,964.5 451.1	533.3 254.5 436.0	480.6 241.0 436.9	517.5 253.1 443.6	514.3 256.3 449.2	479.3 261.9 437.5	498.7 249.1 431.9	502.1 255.7 419.0	474.6 239.7 426.6	518.0 244.4 422.1	541.9 251.0 408.7	513.9 234.4 435.4	r549.4 r223.4 r451.1	503.9 229.8 434.8	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb	644.7	700.3	65.5	66.0	61.8	53.5	63.7	58.1	57.0	58.4	56.5	59.9	52.4	47.5	56.6	
Consumption in end products do Stocks, refined, end of period ¶	693.5 49.6	786.8 40.7	67.7 47.4	65.0 50.6	71.1 44.7	68.3 33.9	64.0 39.4	70.4 38.0	58.0 40.1	70.4 45.9	66.7 42.2	73.2 35.9	59.8 35.3	'52.2 40.7	62.9 53.8	
Importsdo Corn oil: Production: Crudedo	889.3 810.6	1,036.9 873.1	110.1 65.8	139.2 63.6	79.1 76.2	39.8 69.6	90.5 74.3	81.2 76.1	107.8 76.2	55.9 76.4	84.7 77.8	86.3 81.4	76.3 69.2	86.2 66.5	82.5 56.7	}
Production: Refined	638.2 595.3 76.3	760.0 621.5 65.2	61.9 56.9 72.4	65.6 52.1 80.3	56.6 77.0	59.7 43.3 82.0	64.4 50.3 71.4	63.2 52.5 72.6	57.7 48.0 68.5	59.5 45.6 77.8	64.7 52.8 75.8	65.4 50.5 89.1	69.6 56.3 69.1	r67.1 r56.6 r65.2	53.5 50.3	
Stocks, crude and ref., end of period \(\begin{align*} \text{ do} \\ \text{Cottonseed oil:} \\ Production: Crude	1,447.1	1,252.0	131.7	118.9	115.4	100.8	88.7	77.4	69.6	62.1	60.9	111.2	153.5	⁷ 161.8	54.5 159.2	
Production: Refined	1,370.2 698.3 170.1	1,124.4 559.7 133.2	131.3 38.0 183.6	99.6 44.5 200.1	102.1 47.1 202.4	113.0 44.2 165.9	50.6 160.2	79.1 48.0 121.7	73.7 39.0 113.1	56.9 43.4 109.5	53.1 46.5 80.0	78.6 44.8 102.5	120.6 58.6 127.2	133.5 *55.0 *133.2	45.6	
Exports (crude and refined)	785.4 0.261	702.3 0.330	77.0 0.334	29.3 0.320	66.7 0.335	82.1 0.354	72.2 0.350	85.7 0.365	46.9 0.380	35.9 0.355	46.5 0.300	42.2 0.290	37.4 0.293	80.5 0.290	41.2 0.290	}
Soybean oil: Production: Crudemil. lb Production: Refineddo	12,097.2 8,982.2	11,300.8 9,461.3	1,010.6 741.6	887.8 706.3	991.3 833.9	954.2 741.2	914.9 754.9	830.7 812.9	815.8 765.4	827.2 813.3	855.6 812.1	1,125.3 833.6	1,017.8 840.9	1,069.6 805.2	995.0 759.5	
Consumption in end products do	8,585.2 1,737.8	9,024.1 2,023.7	698.7 1,900.1	680.8 1,976.3	775.1 2,016.7	722.3 2,118.5	728.7 2,166.3	774.1 2,138.6	763.1 2,024.4	755.2 1,783.1	796.4 1,736.1	796.8 1,790.2	783.5 1,884.4	r749.4 r2,023.7	732.8 2,158.2	
Exports (crude and refined) do Price, wholesale (refined; N.Y.)	2,314.6 0.289	1,698.1 0.267	116.0 0.282	113.8 0.265	202.8 0.281	76.1 0.285	109.6 0.265	108.8 0.268	93.1 0.292	291.7 0.266	97.9 0.249	174.3 0.260	135.1 0.253	179.0 0.241	31.8 0.235	
TOBACCO																
Leaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of period ‡mil. lb	¹1,786 4,850	12,048			4,624			4,285			4,697					
Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stems do	591,518 365,622	575,255 335,920	44,809 33,973	32,831 44,274	53,728 31,753	49,414 24,274	44,571 28,796	40,142 22,347	31,277 22,171	27,398 32,153	45,510 32,372	63,222 27,889	86,775 22,946	55,577 12,970	31,670 31,264	
Consumption (withdrawals): Cigarettes (small): Tax-exempt millions	94,256	91,996	9,868	9,248	7,592	6,891	6,341	8,031	6,766	7,555	7,636	8,141	7,447	6,480	************	
Taxable do Cigars (large), taxable do Exports, cigarettes do	620,565 *3,292 81,998	636,136 3,257 82,582	53,048 258 6,958	51,474 211 8,289	54,224 291 8,534	53,670 257 6,046	50,678 274 6,621	56,519 336 6,214	51,064 242 6,231	58,716 261 6,468	58,150 313 7,149	56,635 300 7,300	49,658 267 8,058	42,300 247 4,713	6,426	

March 1982		St	JRVE	YOF	CUR	RENT	BOS	SINES	55							S-2
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						19	81						19	82
in the 1979 edition of BUSINESS STATISTICS		ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LEA'	THE	RAN	D PR	ODU	CTS								
HIDES AND SKINS																
Exports: Value, total # thous.\$. Calf and kid skins thous skins. Cattle hides thous hides.	693,678 2,495 19,568	699,601 3,027 19,703	57,458 242 1,536	64,390 264 1,749	64,187 263 1,737	56,901 227 1,565	58,209 278 1,545	55,976 264 1,560	60,702 184 1,775	51,763 216 1,496	50,062 194 1,521	53,804 277 1,561	59,316 330 1,723	66,835 289 1,936	69,704 370 2,043	
Imports: Value, total #	88,200 9,027 519	101,300 14,237 821	7,600 546 67	8,200 1,289 34	7,300 926 68	8,700 1,341 132	8,400 1,484 59	10,100 1,381 79	8,900 1,446 117	11,200 1,694 45	7,900 946 61	7,200 1,092 104	8,200 1,254 21	7,600 839 32	587 130	
Price, producer: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb Hides, native steer heavy index, 1967 = 100 LEATHER	1.098 385.9	²363.0	375.1	344.1	356.1	405.8	385.8	364.9	351.7	373.6	344.3	347.7	***************************************	343.4	353.6	
Exports: Upper and lining leatherthous. 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: Sole, bends, lightindex, 1967 = 100 LEATHER MANUFACTURES	283.8	³306.7	317.1	302.7	308.5	317.1	318.5	298.4			284.7	 				
Footwear: Production, totalthous pairs Shoes, sandals, and play shoes, except athletic thous, pairs.	396,851 299,131		31,441 22,937	30,660 22,866	34,345 25,673	33,025 24,795	31,926 24,124	30,361	26,968 20,618	30,703 22,351	32,887 24,545	35,040 25,196	30,320 22,548			
Slippers do Athletic do. Other footwear do	73,337 24,383 3,271		6,179 2,325 270	5,598 2,196 275	6,282 2,390 259	5,676 2,554 219	5,551 2,251 217	5,798 2,312 224	4,645 1,705 246	6,200 2,152 257	6,362 1,980 397	7,631 2,213 303	6,035 1,737 265			
Exportsdo Prices, producer: * Men's leather upper, dress and casual index, 12/80=100	9,781	9,688	710	102.0	1,180 102.6	913	729 102.7	976	551 103.6	785 103.8	7104.1	663 103.5	1,121	615 103.6	505 104.4	
Women's leather upper index, 1967 = 100 Women's plastic upper index, 12/80 = 100	211.7	215.4 99.9	216.3 100.5	217.9 101.8	214.0 102.8	214.1 102.8	214.5 103.0	213.4 102.9	214.0 102.9	213.6 101.0	7217.9 797.8	217.1 96.3	216.2 93.5	216.2 93.5	213.0 94.3	
			LUN	IBER	ANI) PR	ODU	CTS								
LUMBER-ALL TYPES #																
National Forest Products Association: Production, total	131,885 17,220 24,665		2,523 520 2,003	2,542 579 1,963	2,818 614 2,204	2,780 598 2,182	2,651 592 2,059	2,588 560 2,028	2,483 545 1,938	2,554 572 1,982	2,307 542 1,765	2,379 527 1,852	1,831 441 1,390			
Shipments, total do Hardwoods do Softwoods do	131,422 16,584 24,838		2,424 501 1,923	2,379 557 1,822	2,752 592 2,160	2,755 579 2,176	2,633 626 2,007	2,765 560 2,205	2,395 498 1,897	2,431 546 1,885	2,260 518 1,742	2,382 514 1,868	2,045 441 1,604			
Stocks (gross), mill, end of period, total do Hardwoods	5,805 1,807 3,998		5,883 1,819 4,064	6,065 1,843 4,222	6,098 1,872 4,226	6,123 1,891 4,232	6,213 1,871 4,342	6,015 1,839 4,176	6,103 1,886 4,217	6,232 1,918 4,314	6,284 1,947 4,337	6,285 1,964 4,321	6,075 1,968 4,107		***************************************	
Exports, total sawmill products do Imports, total sawmill products do SOFTWOODS	1,655 9,859		756	848	966	980	991	934	842	465	659	754	728	590	530	
Douglas fir: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	6,791 499	6,393 429	601 549	486 514	698 594	598 601	538 540	566 505	486 510	466 458	483 455	536 458	476 477	459 429	407 471	
Production do Shipments do Stocks (gross), mill, end of period do	6,815 6,821 912	6,395 6,463 844	576 551 937	562 521 978	622 618 982	601 591 992	576 599 969	533 601 901	521 481 941	546 518 969	526 486 1,009	533 533 1,009	403 457 955	396 507 844	459 365 938	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do	540 117 422		51 9 42	49 9 39	43 9 35	51 13 38	47 8 39	43 13 30	31 6 25	51 14 37	43 14 29	29 9 20	38 6 31	47 19 28	34 11 22	
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft	223.42															
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	6,559 419		617 456	463 447	587 493	602 486	508 474	535 440	546 441	448 407	463 402	498 399	461 430			
Production do Shipments do	6,758 6,663		569 580	492 472	552 541	604 609	546 520	559 569	557 545	512 482	485 468	488 501	364 430		······································	
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,270		1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281		***************************************	
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R.L.	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	
1967=100 Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	337.2 324.7															

Unless otherwise stated in footnotes below, data	1980	1981						19	B1	-					19	82
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		<u> </u>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	l	LUM	BER	AND	PRO	DUC'	TS(Conti	nued							
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft	7,730	7,235	688	605	747	637	573	761	627	569	538	573	489	428	407	·
Orders, unfilled, end of period do Production do	326 7,613	7,261	418 659	414 631	442 736	426 681	355 684	369 679	377 616	314 656	291 511	264 582	243 436	219 390	257 423	
Shipments do	7,807 1,185	7,342 1,104	596 1,248	609 1,270	719 1,287	653 1,315	644 1,355	747 1,287	619 1,284	632 1,308	561 1,258	600 1,240	510 1,166	452 1,104	369	
Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3,		1,104	1,240	1,270	1,261	1,510	1,355	1,201	1,204	1,506	1,200	1,240	1,100	1,104	1,158	***************************************
1" x 12", R.L. (6' and over)	287.55							***************************************					***********			
Oak: Orders, newmil. bd. ft	(3)					İ										
Orders, unfilled, end of period do	1.9		1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1	2.1	2.4	2.8	***************************************	
Production	(³) 78.0 12.4		6.4 10.9	6.7 9.3	8.0 9.7	9.0	7.5 8.6	7.3 9.2	6.5 7.6	7.1 8.7	6.6 8.8	7.0 7.9	5.7 7.7	5.2 10.1		
(good), man, and a pro-			ETAI													
IRON AND STEEL													i			
Exports: Steel mill products	4,101 11,168 73	2,904 6,415 16	256 578 2	213 683 1	260 442 2	291 694 2	259 677 1	279 628 2	218 348 1	194 450 1	228 395 1	233 532 2	244 480 1	227 509 1	173 462 4	
Imports: Steel mill productsdo	15,495	19,898	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	
Scrap do Pig iron do	558 400	572 433	38 18	41 10	53 5	52 36	62 61	52 59	37 36	59° 38°	56 30	33 34	43 42	45 64	32 36	
Iron and Steel Scrap	140.00	40.000	0.55	0.750		4.050	4.001	0.070	0.000	0.001	0.501	0.070	*0.004	0.010		
Production thous sh tons. Receipts, net do Consumption do Stocks, end of period do	142,207 140,954 183,710 8,018	43,806 43,438 87,281 8,271	3,774 3,769 7,486 7,939	3,750 3,604 7,435 7,856	4,240 4,261 8,379 8,004	4,078 4,018 8,137 8,015	4,001 4,162 8,184 8,175	3,876 3,817 7,657 8,287	3,689 3,454 7,168 8,245	3,631 3,564 7,116 8,383	3,591 3,542 7,116 8,408	3,353 3,496 6,833 8,418	13,004 13,064 16,054 18,453	2,819 2,687 5,666 8,271		
Prices, steel scrap, No. 1 heavy melting: Composite \$\text{per lg. ton.}\$ Pittsburgh district \$\text{do.}\$ Ore	92.17 96.17	90.17 100.50	96.34 103.50	94.28 101.00	98.74 109.00	101.44 112.00	96.13 105.50	88.63 99.00	87.07 99.00	91.37 107.50	89.74 102.50	84.24 95.50	78.01 86.00	r76.20 85.50	81.70 94.00	······································
Iron ore (operations in all U.S. districts): Mine production	169,613 169,594 25,058	74,274 71,650 28,042	5,964 2,800 1,292	6,052 1,545 1,075	6,751 2,035 1,165	6,280 3,938 1,794	7,265 8,906 2,901	7,525 9,625 3,879	7,112 9,703 3,059	6,860 9,300 4,113	6,382 8,133 2,595	5,731 7,112 2,555	3,910 5,048 2,029	4,430 3,507 1,585	5,686 '1,076 1,630	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	87,188 89,397 5,073	96,645 94,958 15,210	4,162 8,667 33	2,686 8,126 2	3,794 9,293 63	6,233 8,793 625	11,520 8,841 2,967	11,924 8,162 634	12,350 8,022 530	12,159 8,024 607	9,927 7,708 391	9,070 6,913 315	7,241 6,370 8,358	5,579 6,038 685	1,664 5,518 44	
Stocks, total, end of period do At mines do At furnace yards do At U.S. docks do	56,066 10,636 35,706 6,095	60,243 17,469 36,203 6,571	54,536 17,477 31,088 5,971	53,154 21,990 25,554 5,610	50,786 26,736 19,972 4,078	49,781 29,336 17,286 3,159	51,411 27,700 19,885 3,826	53,744 25,601 23,480 4,663	56,356 23,019 27,904 5,433	58,755 20,586 31,931 6,238	59,574 18,837 34,062 6,675	60,387 17,515 36,137 6,735	60,144 16,429 36,939 6,776	60,243 17,469 36,203 6,571	60,401 21,594 32,298 6,509	
Manganese (mn. content), general imports do Pig Iron and Iron Products	795	775	22	76 ⁱ	55	70	111	78	68	55	72	51	67	49	65	
Pig iron: Production (including production of ferroalloys)					į											
thous. sh. tons Consumption	68,721 169,053	73,456 77,052	6,603 6,647	6,108 6,209	7,193 7,316	6,755 6,927	6,938 7,108	6,408 6,589 779	6,268 6,508	6,259 6,521	5,889 6,029	5,419 5,527 812	4,782 *4,847 *841	4,750 P4,825 P858	4,489	4,169
Stocks, end of period	203.00	858 206.00	891 203.00	894 203.00	881 203.00	846 203.00	831 203.00	203.00	817 203.00	786 203.00	817 213.00	213.00	213.00	213.00	213.00	
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period				i											ŀ	
thous. sh. tons Shipments, total	964 11,799 6,457	737 11,914 6,699	942 1,034 562	952 1,011 548	968 1,140 634	882 1,170 657	845 1,114 630	846 1,079 619	848 984 577	843 951 570	833 956 548	781 986 555	^r 727 823 r458	737 666 341		
Castings, malleable iron: Orders, unfilled, for sale, end of period					40	40	10	ادد	40	40	00	01	ran	24		
Shipments, total do do do do	22 450 206	34 420 200	46 37 17	45 40 18	43 43 20	42 42 20	40 38 19	44 40 18	40 31 14	46 33 17	36 33 15	31 35 18	r33 26 r13	34 22 11		
Steel, Raw and Semifinished																
Steel (raw): Production	¹111,835 72.8	¹119,912 77.7	10,590 79.9	10,028 83.7	11,744 88.6	11,243 87.7	11,423 86.2	10,451 81.5	10,160 77.6	10,120 77.3	9,618 75.9	9,003 68.7	7,962 62.8	7,672 58.6	7,737 59.3	7,178 60.9
Steel castings: Orders, unfilled, for sale, end of period thous. sh. tons		380	668	586	558	540	525	501	489	489	469	366	r365	380		
Shipments, total		1,754 1,570	158 144	163 147	173 155	154 137	150 132	151 132	127 114	137 121	146 131	144 129	127 116	124 112		

Unless otherwise stated in footnotes below, data	1980	1981						190	31						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETAL	S AN	D MA	NUF	ACT	URES	SCo	ntinu	ıed			L			
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: Semifinished products	5,342 5,207	5,598 4,903	441 457	477 426	606 548	531 472	535 414	529 408	400 392	434 395	437 432	437 362	385 313	389 299	314 329	
Structural shapes (heavy), steel piling do Plates	8,080 1,797	7,397 1,458	667 145	720 158	731 170	678 161	667 140	627 116	584 114	586 89	630 88	543 99	498 98	482 81	463 98	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do	13,258 6,911	13,828 17,770	1,079 610	1,146 659	1,334 764	1,292 740	1,258 722	1,263 706	1,115 593	1,106 528	1,163 659	1,140 638	953 543	898 471	912 525	
Bars: Reinforcing do Bars: Cold finished do	4,683 1,585	4,371 1,620	320 144	342 140	407 156	395 150	385 145	399 152	388 128	342 131	364 134	364 133	296 109	323 99	271 112	
Pipe and tubing do	9,097 1,768	10,286 1,694	793 150	776 153	945 185	949 161	925 150	890 155	859 137	881 130	849 135	892 133	813 107	759 102	753 105	
Tin mill products do Sheets and strip (incl. electrical), total do	5,709 33,595	4,927 36,924	3,410	473 3,046	431 3,470	431 3,434	388 3,456	419 3,739	413 3,102	399 3,001	396 2,910	351 2,765	327 2,288	2,246	389 2,245	
Sheets: Hot rolled do Sheets: Cold rolled do	12,116 13,313	13,451 14,396	1,209 1,368	1,077 1,202	1,267 1,344	1,252 1,354	1,233 1,402	1,346 1,487	1,146 1,209	1,124 1,154	1,063 1,125	976 1,085	863 857	901 811	793 869	
By market (quarterly): Service centers and distributors	16,174 8,787	17,546 8,761			4,696 2,356			4,997 2,442			4,151 2,190			3,704 1,812	² 1,109 ² 530	
Contractors' products do Automotive do	3,362 12,156	3,225 13,101			958 3,591			892 3,811			796 3,218			610 2,472	2191 2766	
Rail transportation	3,178 4,566	2,180 4,646			753 1,261			548 1,292			455 1,148			422 947	² 141 ² 325	
Containers, packaging, ship. materials do Otherdo	5,549 30,082	5,293 32,264			1,470 8,326			1,399 8,806			1,278 7,938			1,127 7,075	² 403 ² 2,142	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	300 4		90 €	20.0	20.2	00.0	20.0	00.5	20.0	20.5	20.5	20.4	20.4			
Producing mills, inventory, end of period: Steel in process	³ 28.4 9.6		28.6 9.5	29.0 9.5	29.3 9.8	28.2 9.9	29.8 10.4	29.5 10.3	30.0 10.6	30.5 11.1	30.5	30.4 11.3	30.4 11.3			
Finished steel do Service centers (warehouses), inventory, end of	6.9		7.0	7.1	7.1	7.3	7.5	7.2	7.2	7.4	7.5	7.4	7.4			
period	35.3 6.6		5.4	7.0	5.4 7.0	5.3	5.3	5.3	5.4	5.3 6.7	5.3	5.3	5.5			
Inventory, end of period	69.9 73.4		6.7 6.2 6.1	6.4 6.1	6.7 6.7	6.7 6.3 6.6	6.6 6.4 6.5	6.7 6.8 6.7	6.8 6.1 6.0	6.1 6.2	6.5 6.0 6.2	6.4 5.8 5.9	6.2 4.9 5.1			
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores)	E 100	4.040		404	440	401	441	490	400	410	000	000	004	004		
thous. sh. tons Recovery from scrap (aluminum content) do	5,130 1,377	4,948 1,653	445 124	404 127	448 146	431 139	441 139	420 148	426 149	416 139	393 140	396 150	364 129	364 123		
Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo	580.5 72.7	698.5 140.1	55.8 5.8	55.7 8.9	75.6 7.5	50.2 10.7	67.8 13.9	55.9 11.6	63.9 12.5	67.0 11.0	60.5 14.0	55.2 15.6	41.5 14.9	49.3 13.7	38.5 17.5	
Exports: Metal and alloys, crudedo	715.0	344.2	59.4	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	
Plates, sheets, bars, etc	315.3 0.6957	271.2 0.7600	30.1 0.7600	27.1 0.7600	32.6 0.7600	26.5 0.7600	30.6 0.7600	21.4 0.7600	16.0 0.7600	15.2 0.7600	17.2 0.7600	21.6 0.7600	16.0 0.7600	16.8 0.7600	18.0 0.7600	0.7600
Aluminum products: Shipments:	0.0007	0.1000	0.1000		0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.7000	0.1000	0.1000
Ingot and mill prod. (net ship.) mil lb Mill products, total do	14,057 10,485		1,090 883	1,072 859	1,294 963	1,199 952	1,189 929	1,248 957	1,039 859	1,119 866	1,082 871	*1,060 -835	857 668			
Sheet and plate	5,862 1,538	1,581	511 141	486 131	562 154	550 148	541 139	564 146	494 119	514 132	514 134	*478 128	366 110	98		
Inventories, total (ingot, mill products, and scrap), end of periodmil. 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 Refinery, primary do	1,168.3 11,210.9	1,529.0 1,520.7	122.5 126.0	*116.9 125.0	*126.8 139.6	'126.5 140.1	*130.2 131.7	126.4 133.1	'123.0 120.8	*135.4 110.3	r133.9 121.8	139.9 128.9	°134.1 113.4	113.3 130.2		
From domestic ores	1,121.9	1,416.5 104.1	113.5 12.5	110.3 14.6	131.7 7.9	131.0 9.2	123.6 8.1	125.5 7.6	111.5 9.2	103.4 6.9	114.4 7.4	120.5 8.3	107.2 6.2	123.9 6.2		
as refined do Imports (general):	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		
Refined, unrefined, scrap (copper cont.)	520.3	502.5	41.7	39.0	29.0	40.2	28.6	51.1	41.6	48.1	45.7	52.7	42.4	42.3	45.2	
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	
Refined and scrap do Refined do	330.1 17.4	339.7 27.2	36.2 2.9	32.1 2.5	38.7 5.8	$\frac{20.2}{1.2}$	33.7 0.9	40.0 3.5	18.5 1.3	22.8 1.7	21.8 3.0	35.0 0.7	19.4 2.1	21.3 1.8	35.2 0.4	
Consumption, refined (by mills, etc.) thous. sh. tons	2,083				526		*************	547			479				 	
Stocks, refined, end of period	365				331			380			409					
\$ per lb Copper-base mill and foundry products, shipments (quarterly total):	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
Brass mill products	2,467 2,783 489				710 748 121			716 738 125			670 701 116					
Lead: Production:					201				,		113					
Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.) do	549.5 675.6	1444.1 567.3	42.3 46.5	40.5 43.9	43.0 43.8	26.4 42.4	27.5 44.1	17.1 46.7	31.7 46.4	31.8 49.1	47.8 52.5	47.3 50.9	39.6 52.2	*41.2 *48.7		
Imports (general), ore (lead cont.), metal do Consumption, total do	52.1	68.9	3.5	6.0 90.7	11.1 95.9	3.3 91.2	11.5 89.1	2.4	10.0	3.9	4.3	7.8 110.4	3.0 94.5	2.1	5.6	
See footnotes at end of tables.	. 1,010.3	. 1,120.01	. 20.71	50.11		91.4	05.1	. 31.01	01.1	, 33.1	. 55.51	110.41	J4.01	05.0		ſ

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						198	31						19	82
in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETAL	S AN	D MA	NUF	'ACT	URES	SCo	ntinu	ed						
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS	135.3 54.8 95.8 59.6 0.4246	41.7	126.5 77.9 91.8 43.5 0.3379	132.0 81.3 87.9 37.1 0.3042	122.7 77.4 87.1 37.1 0.3506	110.5 72.8 86.5 38.2 0.3752	108.3 57.1 89.1 38.4 0.3641	111.1 47.3 93.2 39.1 0.3797	117.2 43.7 96.3 46.1 0.4098	116.0 41.1 97.4 50.9 0.4389	106.9 45.9 105.0 52.8 0.4032	100.5 59.8 98.9 54.0 0.3705	88.0 71.9 101.0 45.8 0.3388	83.3 78.9 98.1 41.7 0.3107	78.9	0.2870
Tin: Imports (for consumption): Ore (tin content) metric tons Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.) do As metal do Consumption, total do Primary do Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period do Price, Straits quality (delivered) \$ per lb \$ pe	842 45,983 18,638 1,703 156,362 144,342 4,293 5,504 8,4600		0 4,790 1,195 145 4,300 3,500 415 5,968 7,4876	0 3,327 1,330 120 4,400 3,600 233 5,745 7,1349	0 3,985 1,220 130 4,100 3,300 919 5,229 7.0026	0 3,856 1,185 135 4,600 3,700 287 5,725 6.8358	0 4,831 1,285 160 4,400 3,500 343 5,978 6.5806	0 4,359 1,345 135 4,350 3,200 411 6,227 6,5839	0 3,440 1,215 185 3,900 2,900 1,019 6,465 6.8981	0 2,819 1,310 140 4,200 3,000 287 5,663 7.5339	0 3,038 1,225 125 3,950 3,000 471 5,710 7.8022	0 3,261 1,280 155 3,900 2,950 253 5,325 7,9560	232 3,951 1,150 115 3,400 2,500 171 5,563 8.2147	2,950 2,200 1,180 5,988 7.9352	295 2,312 4,748 7.7590	
Zinc: Mine prod., recoverable zincthous. met. tons Imports (general): Ores (zinc content)	334.9 113.8 329.0	117.7	24.6 19.4 36.4	24.8 6.0 51.7	27.6 10.8 48.4	25.5 3.9 52.5	24.8 10.2 52.3	23.1 13.3 71.7	23.6 8.5 55.4	24.6 13.6 50.8	28.3 11.4 43.0	28.0 7.8 48.2	25.4 3.7 59.3	9.2 32.8	3.2 2.0	
Consumption (recoverable zinc content): Ores	67.6 236.1		6.4 19.1	5.7 19.2	4.8 19.8	5.7 19.9	4.9 18.9	5.2 19.0	3.2 17.3	3.2 17.5	4.6 18.5	4.6 19.5	4.6 18.7			
Slab zinc: @ Production, total ‡ thous. met. tons Consumption, fabricators	1369.9 1811.1 0.3	341.8 0.3	30.3 74.5 0.	28.5 73.6 (²)	31.3 77.3 (²)	30.9 74.3 0.1	29.2 73.6 (²)	28.0 77.2 (²)	30.0 64.4 (²)	30.4 72.4 (²)	26.7 70.2 (²)	27.0 66.0 0.1	26.6 60.0 (²)	23.0 (²)	24.2 (²)	21.6
Producers', at smelter (ABMS)	18.7 22.6 0.3743	0.4455	16.7 57.1 0.4119	17.0 57.9 0.4125	19.0 57.4 0.4130	16.0 61.8 0.4256	15.6 66.4 0.4520	16.2 66.3 0.4612	18.9 68.9 0.4625	20.8 70.5 0.4747	19.5 72.4 0.4872	24.5 72.1 0.4587	31.6 72.9 0.4615	34.6 0.4259	36.7 0.4217	0.4272
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	348.3 82.8 156.5				91.8 19.3 36.7			99.8 36.0 63.8			126.8 23.2 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)	20,495 24,110 39,448	18,734 19,784 31,885	1,129 1,490 2,687	1,443 1,527 2,667	1,893 1,693 2,920	1,505 1,727 2,817	1,559 1,551 2,563	1,735 1,722 2,962	1,383 1,258 2,366	1,596 1,492 2,482	1,765 1,812 2,721	1,571 1,722 2,622	1,586 1,814 2,622	1,569 1,976 2,551	1,250 1,447 2,277	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted	109.8 134.5	115.6 142.3	111.6 138.9	113.8 135.6	117.8 138.9	118.0 145.6	115.7 140.2	118.2 140.9	121.9 149.4	119.2 150.6	115.6 147.2	112.6 147.9	111.7 140.0	110.5 132.5	107.6 135.2	ļ
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	131.2 272 234	144.3 279 249	137.8 245 248	139.4 262 245	140.8 260 253	142.6 278 255	143.6 267 244	144.2 294 245	145.8 310 266	146.2 287 267	146.7 301 243	147.4 269 242	148.3 276 252	149.2 271 251	150.2 *263 *252	252
Machine tools: Metal cutting type tools: mil. \$. Orders, new (net), total. mil. \$. Domestic do Shipments, total do Domestic do Order backlog, end of period do	3,884.75 3,495.50 3,680.80 3,206.00 4,749.7	1,945.80 4,104.50	206.55 186.30 308.70 270.70 4,647.6	212.80 179.90 335.30 279.75 4,525.0	287.25 249.05 373.85 311.80 4,438.4	228.55 191.55 358.50 291.40 4,308.5	179.00 162.35 331.95 274.10 4,155.6	253.65 206.05 412.95 352.45 3,996.2	136.85 121.95 295.35 255.95 3,837.8	167.45 145.70 259.60 228.35 3,745.6	150.95 140.45 365.35 336.05 3,531.2	157.10 145.80 334.60 305.70 3,353.7	135.40 115.65 329.75 287.35 3,159.4	112.55 101.05 398.60 358.85 2,873.3	*155.95 *124.90 *307.15 *284.50 *2,722.1	P113.35 P329.05 P273.65
Metal forming type tools: 0 Orders, new (net), total	869.55 664.95 1,010.95 878.55 384.8	824.20	84.20 78.20 80.25 67.30 705.2	67.30 58.80 86.85 72.65 685.7	62.25 57.70 103.25 75.20 644.7	91.30 63.80 88.90 70.65 647.1	50.00 42.90 79.35 67.10 617.8	64.50 56.95 95.85 75.45 586.4	55.15 48.60 71.75 62.35 569.8	46.70 42.95 65.80 56.05 550.7	36.35 31.00 76.10 67.25 511.0	59.40 50.20 72.30 60.25 498.0	60.35 52.85 78.40 70.00 480.0	39.25 32.90 92.30 79.95 427.0		₽35.90 ₽66.45 ₽57.50
Tractors used in construction, shipments, qtrly: Tracklaying, total	16,503 1,306.1 4,781 387.5				4,398 391.9 1,258 104.0			4,474 425.3 1,140 104.3			3,848 412.6 1,127 112.4	11,301 138.3	⁴ 822 ⁴ 83.8			
wheel and tracklaying typesunits mil \$ Tractors, wheel, farm, nonfarm (ex. garden and	45,480 1,697.1				9,381 439.4			9,666 466.9		***************************************	7,505 354.4	414 688	48 766			
construction types), ship., qtrly units mil. \$ ELECTRICAL EQUIPMENT	146,274 3,183.4				36,683 938.0	 	***************************************	39,145 905.8		***************************************	33,732 815.0	114,688 1370.2	48,766 4244.7			
Batteries (autotype replacement), shipthous. Radio sets, production, total marketthous. Television sets (incl. combination models), production, total marketthous. See footnotes at end of tables.	50,063 28,104 18,532	31,476	4,820 2,243 1,560	3,548 1,986 1,518	3,331 32,030 31,895	3,460 1,905 1,376	3,488 2,519 1,390	3,658 32,739 31,777	4,037 2,364 1,216	5,278 3,661 1,494	6,096 33,233 31,981	6,201 3,767 1,550	4,668 3,216 1,474	³1,814	4,897 1,428 1,208	

			<u> </u>									-		-		
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981		,				198	81		r			-	19	82
in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETAL!	S AN	D MA	NUF	'ACT	URES	S—Co	ntinu	ed						
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # thous. Air conditioners (room) do Dishwashers do Disposers (food waste) do Ranges do Refrigerators do Refrigerators do Washers do Dryers (incl. gas) do Vacuum cleaners (qtrly.) do	30,260 3,204 2,738 2,962 2,530 5,124 1,681 4,550 3,177 7,439	30,336 3,692 2,484 3,178 2,325 4,944 1,561 4,365 2,977 7,785	2,558 222 242 284 221 408 91 408 297	"2,534 "366 205 "277 "199 364 "121 365 244	2,975 623 228 317 197 424 142 408 260 2,119	2,982 603 240 309 220 440 141 368 245	2,613 477 192 253 193 428 142 346 221	3,136 653 220 230 219 542 206 402 247 1,944	2,683 283 190 237 200 511 227 376 243	2,436 64 236 288 190 450 152 398 254	2,357 52 202 234 176 456 111 416 293 1,955	2,342 90 220 331 191 383 89 612 260	1,854 94 165 197 163 272 62 267 217	1,831 163 144 206 152 264 76 246 189 1,767	1,947 191 169 220 147 276 89 306 228	2,177 361 160 214 143 324 99 347 234
GAS EQUIPMENT (RESIDENTIAL) Furnaces, gravity and forced-air, shipmentsthous Ranges, total, sales	1,446 1,538	1,417 1,496	136 114	123 118	128 143	111 125	105 123	108 134	115 110	120 121	125 136	139 128	111 119	95 124	86 105	
Water heaters (storage), automatic, sales @ do	2,818	2,785	260	242	286	287	226	134 235	204	204	202	224	203	211	239	
		PETI	ROLE	UM,	COA	L, AN	D PI	RODU	JCTS		· · · · · · · · · · · · · · · · · · ·				r	r
COAL																
Anthracite: Production	6,056 1,795 463.7	5,745 2,249	305 65 508.7	472 8 542.9	548 114 542.8	463 167 545.2	240 170 552.8	477 283 572.0	566 332 589.7	534 278 597.3	417 307 7619.9	562 252 629.8	676 171 642.5	485 101 643.7	147 643.7	
Bituminous: Production † 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 do Electric power utilities do Industrial, total do Coke plants (oven and beehive) do	669,061 568,322 125,815 66,493		66,822 54,276 11,857 5,450	59,227 47,855 10,973 5,161	59,736 48,323 11,108 5,516	54,070 43,604 10,035 4,850	54,372 44,909 9,200 4,250	59,054 49,882 8,962 4,451	66,764 56,042 10,459 5,433	65,014 54,195 10,580 5,417	58,975 48,385 10,270 5,319	47,685	46,873		l	
Residential and commercial	4,924 199,077 178,269		689 193,568 172,151	399 192,892 170,856	305 201,687 179,032	431 181,580 163,859	263 161,617 147,095	210 152,516 139,440	263 148,423 134,855	239 151,037 136,977	320 158,651 144,097		159,454			
Industrial, total	20,808 9,017 89,882	110,243	21,417 9,583 5,727	22,036 10,159 6,762	22,655 10,735 9,593	17,721 6,900 8.099	14,522 4,800 5,911	13,076 4,452 5,872	13,568 5,027 10,414	14,060 5,602 11.034	14,554 6,179 11,589	12,105	11,676	11.462	6,029	
Price, wholesale	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	
Production: Beehive and oven (byproduct) thous. sh. tons Petroleum coke §	46,132 27,094	28,296	2,276	2,040	²11,382 2,356	2,209	2,354	10,058 2,395	2, 36 0	2,425	11,143 2,466	2,348	2,445	2,622		
Stocks, end of period: Oven-coke plants, total	8,627 7,521				² 7,586 ² 6,564		·	4,990 4,554			5,192 4,798					
At merchant plants do Petroleum coke ‡ do	1,106 3846	900	1,030	1,024	21,022 948	835	869	437 758	813	790	394 765	708	836	900		
Exports	2,162	1,251	101	54	132	118	89	206	73	60	94	123	67	134	48	
Crude petroleum: Oil wells completed	27,026 556.4		°1,794 704.4	°2,459 842.7	3,102 842.8	2,905 842.5	2,604 839.9	3,497 815.9	2,790 798.9	3,137 796.8	3,416 *796.8	3,775 788.4	!	4,581 787.4	2,790 787.4	3,049
unitsmil. bbl Refinery operating ratio% of capacity	5,049.3 76	4,656.5 69	417.6 72	369.7 71	391.4 68	368.5 66	389.2 67	381.9 68	389.9 67	409.3 71	382.5 68	383.3 67	378.2 68	395.1 69		
All oils, supply, demand, and stocks: ‡ New supply, total ¶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	3,146.4 591.8	3,124.6 597.9	264.5 50.7	240.8 46.2	266.6 50.1	256.3 47.7	263.4 50.2	258.5 49.3	261.1 49.5	265.9 50.5	257.6 50.9	264.8 51.6	257.8 50.1	267.3 51.1		
Crude and unfinished oils	1,946.2 582.5	1,642.8 540.4	153.8 57.5	138.0 51.7	141.5 45.3	135.7 37.3	133.5 43.3	125.2 37.4	135.3 44.8	134.0 43.9	145.3 44.4	140.7 43.4	124.0 44.3	135.7 47.1		
Change in stocks, all oils (decrease,—) do Demand, total	³ 79.3 6,441.7	68.3 6,057.2	-29.3 584.2	6.7 490.0	7.9 509.2	17.9 475.5	23.5 489.5	-8.9 492 .5	5.8 504.8	14.5 492.3	22.3 484.1	7.6 513.9	17.9 486.3	-17.6 535.0		
Exports: Crude petroleum	104.9 94.3	83.2 133.9	10.5 6.8	5.5 10.4	6.5 11.7	5.9 11.2	9.7 8.8	3.7 8.9	8.0 9.7	6.3 13.6	5.8 9.8	7.0 15.9	8.3 12.7	5.9 14.5		
Domestic product demand, total #	6,242.4 2,420.5 58.0	5,840.2 2,414.9 46.2	566.9 198.8 7.0	474.0 176.9 4.6	491.0 °196.4 3.5	458.4 198.6 2.8	471.1 205.7 2.7	479.9 211.2 2.6	487.1 212.5 2.7	472.3 207.2 2.9	468.6 200.5 2.8	491.1 205.5 4.1	465.2 192.5 4.4	514.6 208.9 6.2		
Distillate fuel oil do Residual fuel oil do Jet fuel do	1,049.0 918.0 390.7	1,032.8 752.5 368.6	126.8 89.0 32.9	95.1 71.4 28.5	89.6 65.1 32.7	76.2 54.9 28.9	74.2 54.8 28.6	73.1 59.8 31.1	73.8 61.9 33.7	73.9 57.3 31.8	75.9 56.3 30.9	86.6 57.8 29.0	86.6 56.3 29.8	101.0 67.9 30.7		
Lubricants do Asphalt do Liquefied gases do	58.3 142.4 537.8	56.0 124.8 542.2	4.6 5.4 60.0	4.7 4.0 49.9	4.9 7.2 48.0	5.5 9.3 40.1	4.7 10.8 39.8	4.3 13.8 39.9	5.1 15.2 38.8	4.3 15.8 35.0	4.6 13.9 42.1	5.3 13.7 49.2	3.7 9.9 47.4	4.4 5.8 51.8		
Stocks, end of period, total do Crude petroleum do Strategic petroleum reserve do Unfinished oils, natural gasoline, etc do Refined products do See footnotes at end of tables.	31,420.2 3482.9 3107.8 3192.0 3745.3	1,488.5 598.8 230.3 176.8 712.9	1,390.9 488.9 112.5 188.8 713.1	1,397.6 502.8 116.1 193.5 701.3	1,405.5 518.1 120.9 193.9 693.5	1,423.4 541.4 134.2 189.8 692.2	1,446.9 552.3 150.1 185.4 709.2	1,438.0 555.3 163.1 187.3 695.4	1,443.8 565.6 173.1 181.0 697.1	1,458.3 549.9 184.7 182.6 725.8	1,480.7 560.7 199.2 179.9 740.0	1,488.3 584.3 214.8 178.0 726.0	1,506.2 594.8 222.5 178.3 733.0	598.8 230.3 176.8		

nless otherwise stated in footnotes below, data	1980	1981						198	81						1982		
arough 1978 and descriptive notes are as shown the 1979 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb	
	PETI	ROLEU	J M, C	OAL	, ANI) PR	ODU	CTS-	-Cont	inued	ł						
PETROLEUM AND PRODUCTS—Continued							. "		·								
efined petroleum products: ‡ Gasoline (incl. aviation):																	
Productionmil. bbl Exports	2,394.1 0.5	2,350.8 0.7	208.2	176.6 (¹) 232.3	193.3 (¹) 234.5	184.2	190.9	187.8 (¹)	200.2 (¹)	206.3 0.1	198.1 0.1	200.9 0.1	198.3	206.0 0.3			
Stocks, end of period do	4213.5	205.8	229.5	232.3	234.5	225.2	215.0	196.3	ì87.7	190.6	193.2	192.9	202.9	205.8	************	*******	
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100	576.7		607.5	632.9	683.2	694.7	690.4	685.6	677.4	668.4	r666.4	667.8	663.3	659.3	653.4		
Retail, regular grade (Lundberg/Platt's): ¶ Leaded \$ per gal	1.217		1.278	1.372	1.384	²1.400	1.398	1.398	1.398	1.397	1.398	(5)					
Unleaded *do Aviation gasoline:	1.261		1.326	1.421	1.435	²1.449	1.448	1.449	1.450	1.449	1.450	(5)					
Productionmil. bbl Stocks, end of period	12.8 12.3	11.5 2.7	0.9 2.5	0.7 2.5	0.7 2.1	0.8 1.8	1.2 2.1	1.1 2.1	1.3 2.2	1.2 2.3	1.1 2.6	1.0 2.6	0.8 2.7	0.8 2.7			
Kerosene: Productiondo	50.1	43.6	5.7	4.5	3.8	3.6	3.5	3.1	2.8	3.0	2.7	2.7	3.7	4.5			
Stocks, end of period	411.4	11.1	10.5	10.4	11.0	11.9	12.6	13.2	13.2	13.6	13.8	12.6	12.4	11.1	l		
Index, 1967 = 100 Distillate fuel oil:	863.4		932.1	972.0	1,041.0	1,080.9	1,084.1	1,078.9	1,067.5	1,052.6	r1,044.6	1,042.0	1,041.4	1,036.8	1,043.1		
Productionmil. bbl Imports	974.1 51.9	954.9 61.0	92.6 8.5	78.7 9.1	77.0 4.5	72.5 3.5	76.1 5.1	75.0 6.0	74.5 5.5	82.3 4.9	78.3 3.9	77.2 3.6	81.9 3.4	88.7 2.9			
Exports do Stocks, end of period do	1.2 4205.4	1.9 190.2	(¹) 180.0	0.5 172.6	(¹) 164.7	0.1 164.7	(¹) 171.9	(¹) 180.2	0.1 186.7	(¹) 200.3	206.8	$0.2 \\ 201.2$	0.2 200.0	0.8 190.2			
Price, wholesale (middle distillate) Index, 1967=100	850.6		935.4	1,000.3	1,082.8	1,105.4	1,092.5	1,092.2	1,079.8	1,076.7	r1,067.8	1,053.4	1,044.6	1,057.1	1,064.4		
Residual fuel oil: Productionmil. bbl	578.4	480.3	50.0	43.8	44.1	39.6	37.9	37.0	36.4	38.1	38.6	38.2	36.5	40.2			
Imports do Exports do	343.6 12.2	290.6 43.2	31.5 2.0	26.8 3.5	21.7 4.5	17.5 4.5	22.8 0.8	16.2 2.3	25.7 2.5	25.4 2.1	25.2 3.8	24.0 6.3	25.3 6.1	28.5 4.9			
Stocks, end of period	491.5 961.2	78.3	82.3 1,207.9	78.2 1,248.0	74.9 1,323.7	73.0 1,334.6	78.5 1,318.2	70.1 1,255.8	69.3 1,206.1	74.8 1,246.4	80.0 1,192.4	79.8 1,174.3	80.8 1,169.5	78.3 1,175.8			
Jet fuel:				, i	·	·	·						ŕ		",=•:		
Productionmil. bbl Stocks, end of period	365.6 42.4	353.5 40.5	29.6 39.5	26.6 38.7	30.8 39.2	28.8 40.7	31.2 44.7	29.8 45.4	32.2 44.9	30.3 44.9	28.0 43.3	28.0 42.8	28.9 41.9	29.3 40.5			
Lubricants:	05.			4.0		* 0						4.0		٠.			
Production do Exports do	65.1 8.6	60.6 7.0	5.0 0.7	4.9 0.5	5.3 0.9	5.2 0.6	5.4 0.6	5.1 0.6	5.0 0.4	5.3 0.5	4.4 0.5	4.9 0.7	5.0 0.4	5.1 0.6			
Stocks, end of period	¹13.6	14.2	13.6	13.2	12.9	12.6	13.1	13.6	13.3	14.1	13.7	12.9	13.9	14.2			
Production doStocks, end of period	141.2 418.8	124.2 19.5	9.5 22.9	7.4 26.3	8.3 27.5	10.0 28.2	11.8 29.3	11.9 27.6	12.7 25.4	13.4 23.1	11.9 21.3	10.7 18.4	9.0 17.6	7.6 19.5			
Liquefied gases (incl. ethane and ethylene):	10.0	15.0	22.0	20.0	21.0	20.2	20.0	21.0	30.4	10.1	21.0	10.1	11.0	10.0			
Production, total do	561.8 440.9	583.4 467.9	50.5 40.4	45.2 35.9	48.7 39.0	47.9 38.3	49.8 39.8	47.3 37.5	47.3 37.8	48.4 37.8	48.6 39.3	49.8 40.6	50.0 41.0	49.9 41.0			
At gas processing plants (L.P.G.) do At refineries (L.R.G.) do Stocks (at plants and refineries)	120.8 128.0	115.6 137.0	10.0 116.5	9.3 111.8	9.7 111.9	9.7 118.5	10.1 126.9	9.8 132.7	9.5 140.6	10.6 148.1	9.3 151.3	9.2 148.7	9.0 146.4	8.9 137.0			
· · · · · · · · · · · · · · · · · · ·		PULP	DAE				FD D			2			-				
		FULF	, FAF	EIL,	AND	FAF.	ek f	ROD		•						Г	
PULPWOOD AND WASTE PAPER					ĺ								,				
Receipts thous. cords (128 cu.ft.) Consumption do	81,007 79,703		6,832 6,700	6,378 6,477	6,847 6,889	6,528 6,882	6,465 6,716	6,649 6,790	6,799 6,526	6,706 6,656	6,774 6,645	7,206 7,058	6,258 6,459				
Stocks, end of period	6,697		6,336	6,210	6,009	5,528	5,123	4,985	5,464	5,552	5,693	5,917	5,600				
aste paper: Consumption thous sh. tons	13,185		1,109	1,148	1,229	1,195	1,159	1,204	1,063	1,190	1,109	1,135	1,009				
Stocks, end of period do	892		825	922	854	910	866	925	940	959	958	949	919				
WOODPULP roduction:															•		
Total, all grades # thous. sh. tons Dissolving and special alpha do do	52,055 1,418		4,355 116	4,128 115	4,621 110	4,501 108	4,584 125	4,398 120	4,057 102	4,513 140	4,309 102	4,459 113	4,251 129				
Sulfatedo	38,931 1,911		3,305	3,138	3,556	3,479	3,516 165	3,351	3,129 126	3,445 155	3,309	3,443	3,268				
Sulfite do Groundwood do Semichemical do	4,887 3,938		167 420 348	155 396 325	157 438 360	148 421 345	425 353	159 430 338	387 313	444 330	149 427 322	154 423 326	147 407				
cocks, end of period:	3,936	***************************************	346	320	360	345	303	330	313	330	344	320	301				
Total, all mills do Pulp mills do	944 439		1,031 542	1,107 568	1,035 531	1,077 581	1,088 607	1,154 614	1,224 667	1,287 730	1,141 602	1,267 745	1,342 840				
Paper and board mills do Nonpaper mills do	449 57		433 57	475 64	447 61	438 58	430 51	488 53	497 59	505 52	485 54	462 60	443 59				
oports, all grades, total do	3,805		291	279	356	290	363	359 70	237	300	347	274	267	315	221		
Dissolving and special alpha	769 3,037		67 224	61 218	83 272	48 243	61 302	70 289	65 172	65 236	63 284	62 212	53 214	85 230	50 172		
nports, all grades, total do	4,051		380	355	368	295	414	349	329	323	279	406	318	269	270		
Dissolving and special alpha	194 3,858		23 356	346	22 346	287	26 388	8 341	25 304	10 313	24 255	27 379	10 308	262	26 244		
PAPER AND PAPER PRODUCTS										'							
aper and board: Production (Bu. of the Census);																	
All grades, total, unadjusted thous. sh. tons	65,834		5,646 2,617	5,331 2,448	6,005 2,762	5,891 2,679	5,757 2,626	5,724 2,622	5,347 2,451	5,653	5,548 2,556	5,592 2,676	5,244 2,497				
	20.124																
Paper do Paperboard do Wet-machine board do	31.143		2,675 12	2,523 17	2,848 16	2,811 18	2,751 15	2,734 11	2,543 12	2,603 2,705 14	2,688 14	2,629 14	2,490				

1980	1981						198	31						19	1982		
Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
PULP.	, PAPI	ER, A	ND I	PAPE	R PR	RODU	CTS-	Con	tinue	ed							
234.6 206.2		250.2 219.7	252.8 225.7	225.1 227.9	255.7 232.5	258.8 237.3	259.2 237.4	259.4 235.5	260.6 234.2	r261.6 r234.2	262.6 232.5	261.6 231.5	259.3 227.7	259.7 233.2			
¹1,475 110 ¹1,498	1,426 112 1,441	129 122 129	113 124 114	126 132 122	103 111 127	128 117 121	107 106 120	125 119 111	130 122 126	118 134 110	117 117 133	95 90 116	*122 *112 *113	116 106 115	Ì		
¹4,753 391 4,673	4,866 308 4,951	394 365 426	377 352 391	427 345 438	409 324 405	405 320 411	406 313 411	407 341 387	424 340 422	409 317 434	448 324 439	396 319 1399	r363 r308 r389	384 311 385			
¹7,694 ¹8,326	7,706 8,216	693 690	603 656	710 744	664 731	698 731	612 695	639 645	633 675	627 688	677 713	570 1655	r592 r599	642 680			
r13,930	3,891	322	309	345	348	342	317	298	330	318	311	326	269	300			
¹4,375	4,484	372	352	395	372	386	374	347	395	372	390	r372	⁷ 351	375			
8,625 8,622 165	8,946 8,915 194	751 695 221	702 684 238	766 769 235	772 782 225	770 744 251	748 776 223	726 738 211	677 652 236	707 708 235	815 795 255	769 773 252	743 800 194	783 671 306	709		
4,239 4,234 21	4,753 4,735 38	379 374 26	356 357 25	399 395 29	391 392 29	402 400 30	404 395 39	405 401 43	426 421 48	400 410 38	420 417 41	412 407 46	359 367 38	415 406 46	376		
10,089 732	10,165 961	781 768	761 807	860 827	867 846	897 847	814 902	791 952	928	839 944	922 959	'914 947	r892 r961	798 981	775 1,025		
7,279 3279.3		584 301.9	587 301.9	620 301.9	584 301.9	622 301.9	568	568 301.9	502 309.3	513 r316.8	649 320.0	624 314.4	557 316.8	585 316.8			
(2) (2) 130,952	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			
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	} }			
(2) (2)																	
	RUI	BBER	ANI	RU	BBEF	RPR	ODUC	CTS									
														1			
				55.44 122.83						52.13 114.37			42.56 142.43				
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			
40.730	40.576	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504		0.456	0.483	0.488			
'2,015.24 1,854.10	2,021.45 1,889.71	193.53 152.95	169.68 166.68	200.37 194.00	180.94 144.88	175.92 167.10	158.18 154.13		159.72 164.99	168.90 156.72	'169.98 '163.75	157.68 141.13					
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	}			
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				
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				
40,227 131,271		15,622 3,228 11,916 478	14,323 3,206 10,537 580	18,617 4,301 13,607 709	18,835 4,154 14,160 521	18,619 4,292 13,851 476	19,324 4,538 14,290 496		17,583 2,813 14,407 363	17,982 3,123 14,503 356	18,179 3,537 14,168 474	13,992 2,758 10,823 411	13,544 2,363 10,820 361				
)		40,188	43,258	43,686	42,393	40,615	1		36,709	36,088	36,556	41,112	40,863	205			
}	{	206	358	335	1,224 374	252	}		337	259	268	208		141	}		
	Ann PULP. 234.6 206.2 1,475 110 1,498 14,753 391 4,673 391 4,753 391 17,694 18,326 13,930 14,375 8,625 8,622 165 4,239 4,234 21 10,089 732 7,279 3279.3 (*) (*) 243,228 (*) (*) 586.15 126.67 598.31 40.730 72,015.24 1,854.10 341.77 422.78 159,263 177,063 40,227 131,271 5,565 33,298 9,058	Annual PULP, PAP 234.6 206.2 11,475 110 1,498 1,441 14,753 391 4,673 4,951 17,694 18,326 8,216 13,930 3,891 14,375 4,484 8,625 8,946 8,622 165 194 4,239 4,735 4,234 21 10,089 10,165 732 961 7,279 279.3 (2) 130,952 31,338 243,228 (3) (7) RUI 586.15 126.67 142.43 598.31 10,730 40,227 131,271 5,565 33,298 9,058	Annual Jan. PULP, PAPER, A 234.6 206.2 219.7 11,475 1,426 129 110 112 122 14,753 386 394 4,673 4,961 426 17,694 7,706 693 18,326 8,216 690 13,930 3,891 322 14,375 4,484 372 8,625 8,946 751 8,622 8,915 695 165 194 221 4,239 4,753 379 4,234 4,755 374 21 38 26 10,089 10,165 781 732 961 768 7,279 584 279.3 301.9 (2) (2) (3) 130,952 31,338 2,709 RUBBER See 15 634.67 48.98 126.67 142.43 128.01 598.31 30.06 10,730 40,576 0,713 159,263 177,063 18,84.70 422.78 31,271 159,263 15,662 177,063 15,662	Annual Jan. Feb.	Annual Jan. Feb. Mar.	Annual Jan. Feb. Mar. Apr.	Annual Jan. Feb. Mar. Apr. May	Annual Jan. Feb. Mar. Apr. May June	Pulp	Annual Jan. Feb. Mar. Apr. May June July Aug.		Annual Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	Pullp	PULP, PAPER, AND PAPER PRODUCTS 254,6 261,6 260,8 261,6 26	PULP, PAPER, AND PAPER PRODUCTS		

Unless otherwise stated in footnotes below, data	1980	1981	1981										:	1982		
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u></u>	STON	E, CI	AY,	AND	GLA	SS P	RODI	UCTS							
PORTLAND CEMENT							_									
Shipments, finished cementthous. 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: Brick, unglazed (common and face)						:										
mil. standard brick Structural tile, except facing thous. sh. tons Sewer pipe and fittings, vitrified	6,335.2 101.5 721.8		385.6 6.4 36.8	361.4 11.1 34.3	515.0 9.7 50.4	528.8 7.1 45.0	501.1 8.8 38.9	484.1 6.8 35.8	477.3 7.0 42.8	445.4 6.0 42.6	440.6 7.3 41.1	429.6 10.6 41.7				
mil. brick equivalent Floor and wall tile and accessories, glazed and unglazed mi. sq. ft	45.4 297.6		2.7 20.6	2.4 21.7	3.2 27.1	3.2 25.6	3.0 24.1	3.6 24.5	3.2 25.6	2.7 25.2	3.0 25.3	3.2 23.7				
rice index, brick (common), f.o.b. plant or N.Y. dock	280.8		290.2	289.6	299.3	300.1	301.3	302.4	302.8	302.8	r303.2	304.1	304.8	305.1	305.1	
GLASS AND GLASS PRODUCTS lat glass, mfrs.' shipments thous. \$	868,459				233,439			248,658			243,260		} 			
lass containers: Productionthous. 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	⁷ 23,849	20,099		
Shipments, domestic, total	323,816 24,808	316,163 28,692	23,367 2,090	23,160 2,238	29,337 2,676	27,434 2,256	26,817 2,426	30,223 2,675	29,172 2,589	27,342 2,727	26,478 2,812	25,865 2,297	r23,823	23,145 1,978		
Beverage do Beer do Liquor and wine do	61,032 122,678 24,574	60,040 113,055 24,003	3,952 7,768 2,013	3,727 8,040 1,879	5,194 9,892 2,598	5,554 10,695 2,123	5,188 10,625 1,840	6,476 11,327 2,146	6,325 11,459 1,795	5,724 9,657 1,827	4,809 8,733 1,937	4,596 8,487 2,124	*4,454 8,175 *1,893	4,041 8,197 1,828		
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)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	26,250 3,262	525,267 52,690	2,213 286	2,157 245	2,359 317	2,138 218	1,889 222	2,172 262	1,902 198	1,941 219	2,339 232	2,172 234	^{r5} 2,041 ⁵ 118	1,944 139		
Stocks, end of perioddo do	46,676	46,710	50,069	51,651	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,420	r50,278	46,710		
roduction: Crude gypsum (exc. byproduct) thous. sh. tons Calcined	¹12,376 ¹11,848	11,434 11,359	987 1,026	892 885	939 1,005	1,003 1,080	977 1,067	1,008 976	1,054 838	891 986	1,030 970	866 924	924 778	862 825		
mports, crude gypsum	7,365	7,593	721 309	487 306	456 308	593 419	715 441	710	812 411	630 435	642 521	623 452	703	500 448		
Calcined: Industrial plastersdo	409	1370	30	33	36	34	32	36		29	31	36	29	26		
Building plasters: Regular basecoat	217 161	1225 157	16 13	17 12	19 16	18 17	16 15	16 14	20 13	19 12	19 13	21 12	18 9	15 10		
Board products, total mil. sq. ft Lath do	14,131 78	113,759 59	1,260 7	1,068 6	1,239 6	1,353	1,102	1,164 5	1,234 5	1,146 5	1,127	1,133	982	955 3		
Veneer base	339 190	325 208	31 17	24 14	29 18	34 22	26 19	29 17	19	27 17	27 19	25 17	21 15	21 15		
Regular gypsum board do Type X gypsum board do Predecorated wallboard do 5/16 mobile home board do	9,923 3,266 105 4229	19,295 3,446 122 304	884 293 10 19	734 260 9 21	857 296 9 24	928 322 11 30	740 271 11 31	782 292 11 28	827 313 11 27	763 295 11 28	748 291 10 28	752 297 10 28	655 258 9 20	629 258 10 19	······································	
	-		T	EXT	LE P	ROD	UCTS	3								
FABRIC																
Woven fabric, finishing plants: * Production (finished fabric) mil. linear yd Cotton	3,531		629 244	684 265	3891 3341	683 268	686 267	³663 ³335	519 188	659 251	³609 ³306	668 256	828 236			
Manmade and silk fiber	4,990 769 339		385 785 341	420 801 343	3550 786 338	415 778 343	419 777 341	3528 730 315	331 747 318	408 789 325	3502 776 333	412 780 329	391 794 334			
Manmade and silk fiber do Backlog of finished orders do	430 8,495		790	458 827	448 809	435 832	436 839	415 761		464 745	443 715	451 687	459 642			
Cotton do Manmade and silk fiber do COTTON	4,577 4,219		428 362	451 376	441 368	444 388	446 393	375 386	376 394	369 376	364 351	348 339	343 300			
Cotton (excluding linters): Production: Ginnings ¶thous, running bales	²10,826	²15,150							44	427	1,725	5,539	10,157	13,502	·	
Crop estimatethous, net weight bales § Consumptionthous, running bales	211,122 6,135	215,733 5,409	435	446	11,122 3539	435	441	³531	385	429	³517	448	403	15,570 15,570	378	4
Stocks in the United States, total, end of period # thous. running bales Domestic cotton, total	9,260 9,260 2,502	13,777 13,776 3,752	8,328 8,326 1,534	7,201 7,200 1,054	5,938 5,937 606	5,007 5,006 460	4,109 4,108 278	3,217 3,216 81	2,595 2,594 25	16,970 16,969 14,669	16,327 16,326 13,692	15,628 15,627 10,906	14,907 14,907 7,170	13,777 13,776 3,752		
Public storage and compresses	5,927 831	9,268 756	5,846 946	1,509 1,037	4,227 1,104	3,469 1,770	2,808 1,022	2,202 933	1,687 882	1,491 899	1,940 694	4,059 662	7,064	9,268 756		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1980	1981						198	31						19	82
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TI	EXTII	E PI	RODU	CTS-	Cor	tinue	ed							
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exports	¹ 7,975 16 76.4 ³ 71.5	8,021 17 57.9 383.0	669 1 76.6 85.1	2,352 6 71.4 83.3	733 8 72.3 81.5	498 (¹) 73.2 81.2	458 0 72.3 78.5	320 (*) 71.1 78.1	264 0 70.2 75.1	990 (⁷) 65.0 66.5	261 2 58.0 60.8	261 0 62.3 60.6	478 0 60.1 57.5	737 1 51.2 55.1	653 1 49.9	₽49.7
Spindle activity (cotton system spindles): Active spindles, last working day, total	15.9 6.0 102.4 0.388 42.0	15.3 5.5 91.8 0.357 33.6	15.9 5.9 7.3 0.397 3.4	15.9 5.9 7.4 0.371 2.7	15.7 5.8 49.2 0.366 43.3	15.8 5.9 7.3 0.365 2.7	15.6 5.8 7.4 0.371 2.7	15.6 5.7 48.9 0.358 43.2	15.6 5.7 6.8 0.339 2.4	15.6 5.6 7.3 0.363 2.5	15.5 5.5 48.9 0.358 43.1	715.4 5.4 77.4 0.371 2.6	15.4 5.5 7.1 0.353 2.5	5.5 *2.5	5.5	
Cotton cloth: Cotton broadwoven goods over 12" in width:					i	i		İ								
Production (gtrly.)	⁵ 15.8	3,888	12.8	13.3	971 14.7	13.7	13.8	971 13.6	18.4	14.6	953 14.4	12.7		993	***************************************	
avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period	*4.2 *0.29		5.2 0.40	5.4 0.40	4.8 0.33	4.8 0.35	5.2 0.38	5.3 0.39	6.0 0.33	5.5 0.37	5.6 0.39	5.8 0.46				
net-weight §bales Imports, raw cotton equivalentdo MANMADE FIBERS AND MANUFACTURES	540.2 567.0	345.6 766.3	34.8 74.9	28.2 68.4	35.8 66.9	35.7 57.4	30.9 56.8	30.8 61.3	21.7 58.0	25.9 62.3	25.8 62.9	27.5 71.8	26.6 66.7	21.9 58.9		
Fiber production, qtrly: Filament yarn (acetate)	308.5 443.3				61.4 116.3			75.0 114.1			65.8 118.5					
Yarn and monofilaments do Staple, incl. tow do Textile glass fiber do	3,725.3 4,148.2 867.3				979.2 1,083.0 237.1			1,011.1 1,116.0 260.2			972.8 1,051.3 280.6					
Fiber stocks, producers', end of period: Filament yarn (acetate) mil. lb Staple, incl. tow (rayon) do Noncellulosic fiber, except textile glass: yarn and monofilaments do Staple, incl. tow do	18.4 27.2 289.3 287.0				15.8 29.3 292.6 318.1			12.1 23.7 291.9 312.9								
Textile glass fiber do Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #	104.1 10,774.1 3,980.6				109.0 2,920.2 1,035.9			87.9 2,910.7 999.9								
Chiefly rayon and/or acetate fabrics do Chiefly nylon fabrics	5,899.6 4,342.9				128.1 141.8 1,604.0 174.1 1,105.7			127.9 130.0 1,627.9 176.8 1,096.3								
Filament and spun yarn fabrics	763.8				246.3			246.5								
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56\$ per yd Manmade fiber manufactures:	0.510		0.569	0.564	0.568	0.581	0.576	0.574								
Exports, manmade fiber equivalent	771.54 418.64 249.77 352.91	637.73 318.89 208.48 318.84		53.50 27.84 18.23 25.66	67.33 33.72 21.67 33.62	64.83 35.76 24.59 29.08	58.05 27.53 18.20 30.51	58.78 28.13 18.71 30.66	47.59 24.03 15.84 23.56	49.70 24.24 15.75 25.47	48.77 22.74 13.84 26.02	50.98 24.60 15.97 26.38	46.95 23.16 15.51 23.79	38.08 19.00 12.74 19.09		
Imports, manmade fiber equivalent	540.64 97.48 67.28 2443.15 378.52 187.74	639.08 130.52 95.38 508.56 434.87 184.70	46.72 10.17 7.00 36.55 31.03 12.23	38.55 8.04 5.50 30.50 25.64 10.09	43.81 11.86 8.91 31.94 26.70 10.51	45.53 10.87 7.73 34.67 29.30 12.51	57.83 13.11 9.34 44.72 36.66 16.95	58.01 11.34 8.59 46.67 41.06 17.68	66.66 12.43 9.25 54.23 48.44 21.52	69.32 12.05 8.98 57.27 49.85 21.90	56.77 10.05 7.77 46.72 40.84 17.30	67.24 12.33 8.46 54.92 47.43 22.75	49.12 10.56 8.02 38.56 31.96 12.63	39.51 7.71 5.83 31.80 25.97 8.36		
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel class	113.4	127.7	10.2	11.0	112.9	10.8	10.2	12.8	8.4	10.1	*11.4	9.4	9.4	4 11.2		
Carpet class do Wool imports, clean yield do Duty-free (carpet class) do	10.0 56.5 26.0	10.5 75.3 26.1	0.8 6.9 2.7	0.8 7.7 2.5	*0.9 6.6 1.8	0.7 7.5 1.9	0.8 8.6 2.4	40.9 4.9 2.1	0.8 6.5 2.8	1.0 5.3 2.5	*1.1 3.7 1.6	1.1 6.0 1.8	0.7 5.1 2.0	*0.9 5.3 2.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills. Domestic—Graded territory, 64's, staple 2-3/4" and up	\$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	*3.09	*3.16	3.19	3.12	3.07 53.7	3.14	3.16	3.19	3.23	3.20	3.16	3.16	3.17	3.12	3.01	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds APPAREL	1,082.2				255.1			284.3	**********			**********				
Women's, misses', juniors' apparel cuttings: Coats	*16,808 *179,401 *18,162 *70,152 *26,704	14,845 136,176 13,605 91,025 30,322		13,108 13,108 1,245 18,668 12,662	'1,000 '15,086 '1,251 '9,092 '2,748	*1,275 *13,630 *1,158 *9,222 *2,509	'1,474 '11,935 '1,159 '7,914 '2,461	*1,552 *12,079 *1,233 *8,909 *2,429	'1,374 '10,218 '1,152 '6,827 '2,449	*1,633 *11,439 *1,218 *7,342 *2,617	'1,515 '11,238 '1,196 '6,907 '3,077	*1,419 *9,961 *1,026 *7,035 *2,641	*849 *8,152 *939 *6,461 *2,178	813 5,192		***************************************

Unless otherwise stated in footnotes below, data	1980	1981						198	31						19	1982		
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
		TI	EXTII	E PF	RODU	JCTS-	–Cor	ntinue	ed									
APPAREL—Continued															 !			
Men's apparel cuttings: thous units. Suits thous units. Coats (separate), dress and sport do Trousers (separate), dress do Slacks (jean cut), casual do	14,074 16,906 124,011 r253,640	14,686 14,686 175,445	'1,178 '1,395 '9,144 '19,047	71,015 71,539 79,471 715,433	'1,259 '1,477 '10,826 '19,064	'1,284 '1,588 '11,352 '15,986	'1,367 '1,444 '11,516 '14,190	'1,393 '1,575 '11,071 '14,135	'911 '1,186 '7,857 '13,663	'1,252 '1,448 '11,930 '12,443	*1,294 *1,801 *17,894	'1,367 '1,682 '13,360	'1,227 '1,433 '10,052	1,139 1,312 10,178				
Shirts, dress and sport thous. doz. Hosiery, shipments thous. doz. pairs	40,988 r281,654	38,112 304,826	r3,462 23,721	⁷ 3,461 24,531	r3,668 24,265	r3,436 26,119	r3,378 25,192	r3,327 26,405	°2,663 30,233	r3,107 26,850	r3,198 26,448	'3,107 27,141	r2,864 24,125	2,441 19,796				
		TR	ANS	POR'	FATI	ON E	QUII	PMEN	T									
AEROSPACE VEHICLES																		
Orders, new (net), qtrly, total @ mil. \$. U.S. Government do Prime contract do Sales (net), receipts, or billings, qtrly, total do	70,847 33,222 68,162 57,605				19,765 9,820 19,244 16,110			20,097 9,742 19,636 19,373			20,833 8,562 20,420 20,525							
U.S. Government	26,141 95,371				7,467 94,751			7,853 95,537			8,089 95,845							
U.S. Government do. Aircraft (complete) and parts do. Engines (aircraft) and parts do. Missiles, space vehicle systems, engines, propulsion units, and parts mil \$.	41,513 47,857 11,655 8,855				39,516 50,051 11,801 8,806			41,426 49,817 12,592 8,428			41,899 49,260 13,431 8,373							
Other related operations (conversions, modifications), products, services mil. \$	10,871				11,063			11,774			12,110							
Aircraft (complete); do Shipments # # do Airframe weight ## thous. lb Exports, commercial ‡‡ mil. \$	13,043.1 97,068 8,250	17,041.1 92,788 8,551	744.7 5,007 337	1,067.8 8,037 751	1,355.3 9,216 963	1,501.8 10,204 1,049	1,330.5 9,239 746	1,492.4 9,312 916	762.6 5,180 413	812.4 5,299 608	1,329.5 8,413 804	851.8 5,373 538	°1,130.2 °7,331 476	1,662.1 10,177 952	504			
MOTOR VEHICLES (NEW) Passenger cars:					:													
Factory sales (from U.S. plants), totalthous Domestic	³6,400 5,840	6,225 5,749	439 407	475 432	620 565	645 589	670 608	712 652	513 472	345 313	^r 522 487	520 486	425 394	r370 344	²280 			
Retail sales, total, not seasonally adj † do. Domestics § do. Imports § do. Total, seas, adjusted at annual rate † mil. Domestics § do. do. Imports § do.	8,979 6,581 2,398	8,535 6,209 2,326	648 470 178 9.6 7.0 2.5	764 544 220 10.4 7.5 2.9	963 719 244 10.3 7.7 2.6	751 534 218 8.0 5.8 2.3	734 524 210 7.9 5.7 2.2	724 518 206 7.5 5.2 2.2	707 497 209 8.2 5.9 2.3	801 602 199 10.4 8.2 2.2	687 519 168 8.8 6.7 2.1	649 492 157 7.2 5.2 2.1	585 432 152 7.6 5.4 2.3	523 358 165 7.2 5.0 2.3	535 368 166 8.2 5.7 2.5	457 175 8.6 6.3		
Retail inventories, end of mo., domestics: † Not seasonally adjustedthous Seasonally adjusted §do	1,520 1,438	1,471 1,465	1,421 1,335	1,335 1,210	1,216 1,090	1,344 1,198	1,472 1,313	1,665 1,472	1,675 1,606	1,486 1,558	1,427 1,446	1,481 1,485	1,490 1,459	1,471 1,465	1,432 1,321	1,325 1,151		
Inventory-retail sales ratio, domestics \(\frac{1}{2} \) +	r2.6 607.80 509.13 3,310.7 594.8	2.7 538.12 470.75 3,000.8 562.3	2.3 31.02 23.71 276.5 35.6	1.9 52.82 46.31 209.0 29.5	1.7 60.36 53.12 306.6 53.9	2.5 58.52 52.65 282.3 55.6	2.7 63.81 58.32 254.1 56.0	3.4 57.84 51.87 282.4 59.8	3.3 49.85 45.96 250.1 41.0	2.3 31.79 29.00 259.2 33.8	2.6 37.99 34.08 173.7 43.7	3.5 35.22 28.41 236.0 48.8	3.3 29.73 24.95 237.3 58.9	3.6 29.18 22.37 233.7 45.7	2.8 17.27 13.42 259.9 37.1			
Registrations ¶, total new vehicles do Imports, incl. domestically sponsored do	8,761 2,469	8,444 2,432	636 174	675 200	849 226	752 228	731 224	747 223	690 207	721 206	763 209	654 182	614 169	612 184	509 159			
Trucks and buses: Factory sales (from U.S. plants), totalthous. Domestic	³1,667 1,464	1,700 1,513	140 126	135 118	167 146	162 142	159 139	180 161	127 111	87 75	°130 115	165 152	123 112	'127 115	²124	2145		
Retail sales, seasonally adjusted:† Light-duty, up to 14,000 lbs. GVW	1,963.5 92.3 175.7	1,746.6 73.9 151.7	153.0 8.6 13.5	156.5 6.4 12.4	149.0 6.2 13.8	150.8 8.7 14.5	157.3 6.3 11.6	152.1 5.2 11.5	141.9 6.3 12.0	164.1 6.1 12.8	150.3 5.9 13.3	127.2 4.9 11.4	130.8 4.3 11.2	114.2 5.3 13.6				
Retail inventories, end of period, seasonally adjusted† thous Exports (BuCensus), assembled units do Imports (BuCensus), including separate chassis	574.0 4190.32	559.4 170.51 826.77	575.2 12.96	548.5 19.65	547.7 20.01 70.72	541.5 16.21 63.66	546.4 17.81	559.0 17.44 68.24	576.5 12.38	523.9 11.19	516.2 11.16	548.2 11.95 78.55	547.5 10.77 69.97	575.5 8.97	8.22	1		
and bodiesthous Registrations, new vehicles, excluding buses not	1,133.28			46.10			72.87		64.05	67.49	64.53			72.29	74.80	ļ		
produced on truck chassis	2,477 125,278 75,172 11,849 14,202	2,185 117,680 71,036 7,249 13,356	9,186 5,936 614 1,074	8,311 4,696 835 1,332	9,490 5,211 545 2,662	9,980 5,751 1,009 885	198 10,076 5,810 1,072 1,105	201 11,311 6,710 696 1,077	8,913 4,826 459 849	9,770 6,061 340 1,189	196 10,533 6,854 387 767	171 11,051 7,378 542 855	9,474 6,159 404 1,062	9,585 5,644 346 499				
RAILROAD EQUIPMENT								}										
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	¹ 85,920 ¹ 80,357 ¹ 43,955 ¹ 40,140 52,370 47,866	144,901 141,435 117,916 117,288 16,485 14,819	5,336 5,064 2,147 2,147 48,451 44,219	4,709 4,401 2,069 2,069 45,121 41,197	5,162 4,718 1,559 1,559 41,539 38,059	4,245 3,792 1,762 1,737 38,972 35,920	4,143 3,779 1,791 1,791 35,588 32,900	3,781 3,442 1,155 927 32,321 29,744	2,983 2,864 1,315 1,315 26,267 23,809	3,184 2,971 798 798 23,648 21,403	3,529 3,299 1,743 1,743 21,852 19,837	2,900 2,656 1,013 638 18,831 16,685	2,063 1,839 860 860 17,724 15,802	2,711 2,455 1,811 1,811 16,485 14,819	1,995 1,833 835 835 14,735 13,231			
Freight cars (revenue), class 1 railroads (AAR): ‡ Number owned, end of period	1,168 8.8 92.56 79.24	1,111 6.9 89.37 80.43	1,166 8.1 92.47 79.32	1,163 8.0 92.35 79.42	1,162 8.0 92.37 79.49	1,146 8.0 91.07 79.49	1,143 8.1 91.18 79.75	1,137 7.7 90.67 79.78	1,130 7.7 90.32 79.92	1,124 7.6 89.92 80.00	1,122 7.2 89.83 80.08	1,119 7.2 90.00 80.41	1,116 7.0 89.64 80.30	1,111 6.9 89.37 80.43	1,110 7.0 89.32 80.48	1,105 7.4		
See footnotes at end of tables.																		

FOOTNOTES FOR PAGES S-1 THROUGH S-36 General Notes for all Pages:

- r Revised.
- p Preliminary.
- e Estimated

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
- ¶ 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.
- ‡ Includes inventory valuation and capital consumption adjustments.

 * New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
 - # Includes data for items not shown separately.

Page S-3

- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- ‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

 - † See note "†" for p. S-4. § See note "†" for p. S-10. @ 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.

Page S-4

- 1. Based on data not seasonally adjusted.
- ‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.
- † Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233
 - § See note "†" for p. S-10.
 - @ 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 SURVEY, 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 "†" for p. S-4.
- Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are
- ¶ 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.
- ‡ Compiled by Dun & Bradstreet, Inc.
- Includes data for items not shown separately.
 Ratio of prices received to prices paid (parity index).
- Revisions, back to 1975 for some commodities, are available upon request.

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

- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
 - Includes data for items not shown separately.
 - ‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-8

- 1. Computed from cumulative valuation total.
- 2. Effective Jan. 1981, data are no longer seasonally adjusted.
- # Includes data for items not shown separately.

 § 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.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates
- § Data include guaranteed direct loans sold.
- Effective April 1981 Survey, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

Page S-10

- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales
- † Effective April 1981 Survey, 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.
- The accounts receivable series have been discontinued.
- # Includes data for items not shown separately
- ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.
- † Effective July 1981 SURVEY, 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.
- ¶ 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 SURVEY, includes data formerly shown separately under ordnance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- Production and nonsupervisory workers.
- ‡ 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 "†" on p. S-11. § See note "§" on p. S-12. @ See note "@" on p. S-12. ‡ See note "‡" on p. S-12.
- ‡ See note "‡" on p. 5-12.
 ¶ Production and nonsupervisory workers.

Page S-14

- * See corresponding note on p. S-11.
- Production and nonsupervisory workers.
- ‡ 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.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from
- @@ Insured unemployment as a percent of average covered employment in a 12-month

Page S-15

- 1. Average for Dec.
- Average for the year.
- Daily average.
- 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 domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- ¶ 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.
- ‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equiva-lent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, matu-
- @ 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.
- * 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 "M1."
- § Or increase in earmarked gold (-).
- † Effective Feb. 1982 Survey, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
- M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 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
- 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 denomina-
- tions 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.
- -This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately

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.
- ‡ For bonds due or callable in 10 years or more.
- Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component

Page S-19

March 1982

1. See note I for p. S-18.

SURVEY OF CURRENT BUSINESS

- 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).
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items.
- For month shown.
- Beginning Jan. 1980 data, another company is included.
- Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.

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

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- 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.
 - Revisions, back to 1977 for some commodities, are available upon request.
- Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-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.
- @ Revisions, back to 1978 for some commodities, are available upon request.
- ‡ Revisions back to 1977 are available upon request.

Page S-24

- 1. See note "@@" for this page.
- 2. Crop estimate for the year.
- Stocks as of June 1.
- Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- Data are no longer available.
- Excludes pearl barley.
- Bags of 100 lbs.
- Revised crop estimates back to 1975 are available upon request.
- Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

Page S-26

- 1. Crop estimate for the year.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- Factory and warehouse stocks
- ‡ Revisions back to 1975 are available upon request.

Page S-27

- 1. Annual total; monthly revisions are not available.
- Average for 11 months; no price of Nov.
 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 available.

Page S-29

- 1. Annual data: monthly revisions are not available.
- For month shown
- 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.
- Less than 50 tons.
- Data are for five weeks; other months 4 weeks.
- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 - Includes data not shown separately.
- † Effective July 1980 Survey, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977 = 100. The revised series are not comparable to previously published data.

 * New series. These indexes are based on shipments of hydraulic and pneumatic products
- reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-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.
- Beginning 1981, data are for quarterly intervals. Based on new 1981 stock level. See also note "‡" for this page.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.

 * New series. Annual data prior to 1978 and monthly data prior to April 1979 are avail-
- able upon request.
 - § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
 - Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of Monthly Energy Review, U.S. Department of Energy, Energy Information Administration.

Page S-32

- 1. Less than 50 thousand barrels,
- 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.
- 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.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Ian 1979 are not available.
- # Includes data for items not shown separately.
- New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-31.

Page S-33

- 1. Reported annual total; revisions not distributed to the months.
- Effective Jan. 1980, data are no longer available.
- Average for 11 months; no price for Aug.
- 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
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-34

- Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- Data are not available prior to Jan. 1980.
- Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers
- New series. Data for finishing mills have replaced data for weaving mills, which are no
- # Includes data for items not shown separately
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31
- For five weeks; other months four weeks Monthly average.
- Average for 11 months; no price for Oct.
- Less than 500 bales Effective Aug. 1981 Survey, data are restated to represent millions of square yards.
- § Bales of 480 lbs.
- Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.

Page S-36

- 1. Annual total includes revisions not distributed to the months.
- Estimates of production, not factory sales.
- 3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
- 4. Monthly data for 1980 as published in earlier issues of the Survey, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965.
- Imports comprise all other cars.

 ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars † Revisions back to 1967 for care as your line.
- † Revisions, back to 1967 for some commodities, are available upon request. @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8"
 - ## Revisions back to 1977 are available upon request.

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From the U.S. DEPARTMENT OF COMMERCE Bureau of Economic Analysis



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Aerospace vehicles. 36 Agricultural loans. 15	Gold	Ranges
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Air conditioners (room)	Gypsum and products	Receipts, U.S. Government
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Combustion, atmosphere, heating equipment 30 Communication	Labor advertising index, stoppages, turnover 14, 15 Labor force	Tobacco and manufactures 3-6, 12, Tractors
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Materials output indexes 9 New construction put in place 8	Lubricants	
Consumer credit		Unemployment and insurance
Consumer Price Index 6	Machine tools	U.S. Government finance. U.S. International transactions.
Corn	Mail order houses, sales	U.S. International transactions
Cost of living (see Consumer Price Index) 6 Cotton, raw and manufactures 6, 19, 34, 35	Manufacturers' sales (or shipments), inventories, orders	
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Dishwashers	Manager and Installed 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Wood pulp
Dishwashers. 31 Disposition of personal income 2 Disputes, industrial 15 Distilled spirits. 23	Mortgage applications, loans, rates 9, 15, 16 Motor carriers 21 Motor vehicles 2-4, 6, 10, 17, 19, 20, 36	Wood pulp Wool and wool manufactures

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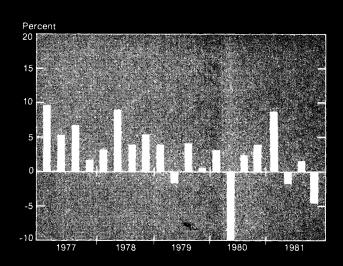


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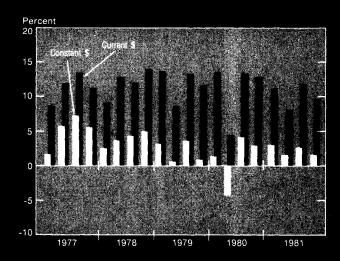
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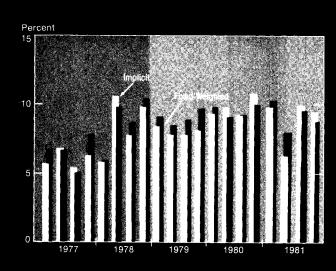
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GNP Prices



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