## SURVEY OF CURRENT BUSINESS



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Plant and Equipment Expenditures, the Four Quarters of 1984

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## the BUSINESS SITUATION

ECONOMIC activity and prices both increased less in the second quarter than in the first, according to the "flash" estimates. Real GNP increased at an annual rate of $51 / 2$ percent, compared with $91 / 2$ percent in the first quarter, and the GNP fixedweighted price index increased $31 / 2$ percent, compared with 5 percent in the first quarter (table 1). ${ }^{1}$

The deceleration in real GNP can be traced to inventories. After a positive $\$ 22$ billion contribution to the change in real GNP in the first quarter, inventories contributed negatively to the change in the second.

Total final sales accelerated to about double the first-quarter rate of 4 percent. The total includes the inventory transactions of the Commodity Credit Corporation (CCC). These transactions, largely reflecting the transfer of crops to farmers under the

[^1]payment-in-kind (PIK) program, held down the increase in final sales in the first (and also the fourth) quarter, but added to it in the second. Final sales excluding CCC transactions increased 5 percent in the first quarter and about 7 percent in the second. (For quarters in which PIK transactions are large, this variant of final sales is more useful in assessing the underlying strength of demand than is total final sales.) The acceleration was partly attributable to net exports, which declined less in the second quarter than in the first. Final sales to domestic purchasers (also adjusted to exclude the CCC) increased only slightly more than the $71 / 2$-percent rate in the first quarter. As indicated in the following highlights of secondquarter developments in real GNP, prices, and personal income, the evidence available in mid-June suggests that most other major components of GNP registered changes similar to those in the first quarter.

- Personal consumption expenditures increased at about the same strong rate- $61 / 2$ percent-as in the first quarter. Durable goods purchases increased less than in the first quarter, largely reflecting the pattern of motor vehicle sales. As discussed later in the "Business Situation," auto
sales changed little after a very strong increase, but truck sales strengthened. Purchases of both nondurable goods and services were up more than in the first quarter. In nondurables, food increased after a decline; in services, the pickup was largely in net foreign travel.
- Nonresidential fixed investment increased slightly more than the 16percent rate in the first quarter. Structures again were up strongly; the second-quarter strength was in commercial buildings and in public utilities. Producers' durable equipment, with a widespread increase, was up more than in the first quarter. As discussed in the article on the BEA plant and equipment expenditures survey, the strength of investment in recent quarters and the increase planned for the rest of 1984 are consistent with favorable developments in a number of investment indicators.
- Residential investment increased less than in the first quarter. In the first quarter, when residential investment increased $261 / 2$ percent, housing starts had averaged 1.96 million (seasonally adjusted annual rate). In April and May, they averaged 1.89 million. Reflecting the pattern of housing starts, most of the decelera-

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

|  | 1983 |  | 1984 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II |
| Current-dollar GNP (billions of dollars): |  |  |  |  |
| Level.................................................. | 3,362.2 | 3,436.2 | 3,550.1 | 3,624.6 |
| Percent change from preceding quarter. | 11.5 | 9.1 | 13.9 | 8.7 |
| Real GNP (billions of 1972 dollars): |  |  |  |  |
| Percent change from preceding quarter.............................................................................................................................................. | $1,553.4$ 7.6 | 1,572.5 | $1,609.3$ 9.7 | 1,681.6 |
| GNP fixed-weighted price index (index, 1972=100): |  |  |  |  |
| Level............................................................................................................................... | 225.5 | 227.8 | 230.5 | 232.5 |
| Percent change from preceding quarter ........................................................................... | 4.7 | 4.2 | 4.9 | 3.5 |
| GNP implicit price deflator (index, 1972=100): |  |  |  |  |
| Level........................................................................................................................ | 216.44 3.6 | 218.53 3.9 | 220.60 3.9 | 222.15 |
|  | 3.6 | 3.9 | 3.9 | 2.8 |

tion in investment was in singlefamily housing units.

- Inventories accumulated at a substantial rate, but less than in the first quarter. Accordingly, they contributed negatively to the change in real GNP; in the first quarter, a step-up in the rate of accumulation had contributed a positive $\$ 22$ billion. Motor vehicle inventories-the only part of inventories for which information about second-quarter developments is reasonably complete-were down sharply. Only fragmentary information is available about farm inventories; it appears that accumulation was substantial, but less than the $\$ 81 / 2$ billion rate in the first quarter. In contrast to the preceding two quarters, the transfer of crops to farmers under PIK-which appears in the national income and product accounts as farm inventory accumulation-was small, because the PIK program was being phased out. However, other farm inventories increased after 2 years of runoff. Nonfarm inventories other than motor vehicles appear to have registered substantial accumulation, probably somewhat more than the $\$ 17 \frac{1}{2}$ billion rate in the first quarter.
- For net exports, limited evidence suggests a decline roughly one-half the size of the $\$ 101 / 2$ billion first-quarter decline. Both exports and imports increased in the second quarter, but the increase in imports was larger. Imports continued to reflect the U.S. economic expansion and the strength of the dollar.
- Government purchases increased sharply after a $\$ 11 / 2$ billion decline in the first quarter. In the first quarter, CCC transactions-largely PIK-had declined $\$ 4$ billion, more than accounting for the decline in Federal purchases. In the second quarter, with the phasing out of PIK, these transactions accounted for a substantial increase. Other Federal nondefense purchases again changed little, and defense purchases increased somewhat more than in the first quarter. State and local purchases increased moderately in both quarters, mainly due to increases in purchases of structures.
- In the GNP fixed-weighted price index, the deceleration of about $11 / 2$ percentage points was largely due to food prices. In the first quarter, prices of the food components of GNP had increased $111 / 2$ percent; in the second
quarter, the increase was only 1 or 2 percent. The effect of a Federal pay raise, which had added 0.6 percentage point to the first-quarter increase in the GNP price index, accounted for the rest of the deceleration.
- Personal income increased about $\$ 53$ billion, following an extraordinarily large- $\$ 91$ billion-increase in the first quarter. The deceleration largely reflected Federal subsidy payments to



NOTE. - Data for the most recent quarter are projected. Data: Molor 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 84-6-1
farmers. These subsidies, primarily under the PIK program, had added $\$ 101 / 2$ billion to the change in farm proprietors' income in the first quarter; their winding down subtracted about twice that much in the second. The remaining major components of personal income registered increases about in line with those in the first quarter: Personal interest income and transfer payments were up a little more; wage and salary disbursements and nonfarm proprietors' income were up a little less. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased less than in the first quarter, when they had been boosted by several legislated changes in social security.
The deceleration in personal income carried through to disposable income; personal taxes were up about the same in both quarters. Despite a slowing in price increases, real disposable income increased only about onehalf as much as the 10 -percent rate in the first quarter. The increase in personal outlays exceeded that in disposable income, so personal saving declined. The saving rate fell about onehalf percentage point from 5.9 percent in the first quarter.

## Motor vehicles

Real motor vehicle output declined about $\$ 61 / 2$ billion in the second quarter, following a $\$ 51 / 2$ billion increase in the first. The swing was more than accounted for by auto output. Sales of autos changed little after a very strong increase in the first quarter, and inventories fell after an increase. Truck output was up strongly for the sixth consecutive quarter. Sales increased considerably more than in the first quarter; inventories increased less than in the first quarter.

Unit sales of new cars steadied at about 10.6 million (seasonally adjusted annual rate) in the second quarter, following sharp increases in the preceding two quarters (chart 1). The slowing growth in disposable income, increases in interest rates on consumer loans, and shortages in supplies of some models contributed to the flattening of sales.

Sales of imported cars declined slightly to about 2.2 million from 2.3 million in the first quarter, and their market share slipped to 21 percent

Table 2.-Revisions in Selected Component Series of the NIPA's, First Quarter of 1984

|  | Seasonally adjusted at annual rates |  |  | Percent change from preceding quarter at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45-day estimate | 75-day estimate | $\begin{aligned} & \text { Revi- } \\ & \text { sion } \end{aligned}$ |  |  |
|  |  |  |  | 45-day mate | 75-day estimate |
| GNP. | Billions of current dollars |  |  |  |  |
|  | 3,541.6 | 3,550.1 | 8.5 | 12.8 | 13.9 |
| Personal consumption expenditures $\qquad$ <br> Nonresidential fixed investment $\qquad$ <br> Residential investment | $2,287.8$ | $2,286.2$ 385.7 | -1.6 | 10.6 | 10.313.1 |
|  | 384.4147.3 |  | 1.3 .5 | 11.526.7 |  |
|  |  | 14.8 | 1.76.4.1 |  | 13.1 28.6 |
|  | 69.3 -54.6 -707.5 | $\begin{array}{r}17.0 \\ -488.2 \\ \hline 707.6\end{array}$ |  | $\cdots$ | .......... |
| Government purchases ................................................................... | 707.5 |  |  | 4.9 | 5.0 |
| National income..................................................................................................... | 2,878.4 | 2,883.3 | 4.9 | 16.2 | 17.0 |
| Compensation of employees.... | $\begin{array}{r} 2,113.4 \\ 277.5 \\ 487.5 \end{array}$ | 2,113.4 | 0 | 11.5 | 11.5 |
| Corporate profits with inventory valuation and capital consumption adjustments. |  | 281.6488.2 | $\begin{array}{r}4.1 \\ \hline\end{array}$ | 14.740.7 | 21.641.6 |
|  |  |  |  |  |  |
| Personal income ........................................................................................ | 2,925.4 | 2,926.2 | . 8 | 13.3 | 13.5 |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP <br> Personal consumption expenditures $\qquad$ <br> Nonresidential fixed investment $\qquad$ <br> Residential investment <br> Change in business inventories $\qquad$ <br> Net exports <br> Government purchases | $\begin{array}{r} 1,606.0 \\ 1,049.6 \\ 187.0 \\ 59.1 \\ 30.1 \\ -10.3 \\ 290.7 \end{array}$ | $\begin{array}{r} 1,609.3 \\ 1,048.3 \\ 187.6 \\ 59.2 \\ 30.7 \\ -7.5 \\ 291.0 \end{array}$ | $\begin{array}{r} 3.3 \\ -1.3 \\ .6 \\ . . \\ .6 \\ 2.8 \\ .3 \end{array}$ | 8.8 | 9.7 |
|  |  |  |  | 6.9 | 6.4 |
|  |  |  |  | 14.6 25.7 | ${ }_{26.3}^{16.1}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | -2.2 | -1.7 |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index | Index numbers, $1972=100{ }^{1}$ |  |  |  |  |
|  | $\begin{aligned} & 220.52 \\ & 230.4 \end{aligned}$ | $\begin{aligned} & 220.60 \\ & 230.5 \end{aligned}$ | . 1.8 | $\begin{aligned} & 3.7 \\ & 4.8 \\ & 4.6 \end{aligned}$ | 3.94.94.7 |
|  |  |  |  |  |  |

## 1. Not at annual rates.

Note.-For the first quarter of 1984, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for March, consumer share of new car purchases for February, and consumption of electricity for March; for nonresidential fixed investment, revised manufacturers' shipments of equipment for March, revised construction put in place for March, and business share of new car purchases for February; for residential investment, revised construction put in place for March, and residential alterations and repairs for the quarter; for change in business inventories, revised book values for manufacturing and trade for March; for net exports of goods and services, revised merchandise trade for the quarter, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for March; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for March; for corporate profits, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter.
from 22 percent. A weakness in Japanese car sales in the beginning of the quarter probably reflected supply shortages; several manufacturers had reduced shipments to the United States to comply with the March 31 cutoff of the voluntary quota agreement.
Sales of domestic cars increased slightly to about 8.3 million from 8.2 million in the first quarter. A step-up in subcompact car sales more than accounted for the increase. Compact car and intermediate car sales changed little, and full-size and luxury car sales declined slightly. Sales of some domestic models may have been constrained by shortages, particularly toward the end of the quarter.
Domestic car production dropped to 7.2 million (seasonally adjusted annual rate) in the second quarter from 8.9 million in the first. Part of the drop was due to shutdowns of three assembly plants that had been
producing rear-wheel drive cars. After extensive remodeling and retooling, two of these plants will produce frontwheel drive cars, and the third will produce small vans.

Domestic car inventories fell sharply to 1.43 million (seasonally adjusted) in May from 1.61 million in March, and a further reduction appears likely in June. The ratio of inventories to sales fell from 2.3 in the first quarter to below 2.0 , the ratio generally considered desirable by the industry. Further, supplies of some individual models are much tighter. Shortages probably will persist well into the third quarter.

Unit sales of new trucks increased to about 4.2 million (seasonally adjusted annual rate) from 3.8 million in the first quarter. Both consumer and business purchases strengthened. Sales of light domestic trucks increased strongly to about 3.4 million in the second quarter, their highest
level in more than 5 years. Sales of "other" domestic trucks were up sharply to about 0.29 million. Imported truck sales changed little from 0.55 million in the first quarter. Despite another substantial increase in production, inventories declined in the second quarter.

## First-quarter corporate profits

Profits from current productionprofits with inventory valuation and capital consumption adjustments-increased $\$ 13^{1 / 2}$ billion in the first quarter, to $\$ 2811 / 2$ billion, following a $\$ 20$ billion increase in the fourth quarter. The first-quarter estimate is $\$ 4$ billion higher than the preliminary one published a month ago. Domestic profits of nonfinancial corporations and the foreign component of profits were both revised up $\$ 21 / 2$ billion; domestic profits of financial corporations were revised down by $\$ 1 / 2$ billion.
Domestic profits of nonfinancial corporations contributed most of the first-quarter increase in profits of domestic corporations, accounting for $\$ 12 \frac{1}{2}$ billion out of the $\$ 13$ billion increase. The increase in nonfinancial profits resulted from increases in both constant-dollar output and in unit profits. The latter, in turn, was due to larger increases in unit prices than in unit costs.
Profits before tax-profits without inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)-increased $\$ 16$ billion in the first quarter, to $\$ 2441 / 2$ billion. This increase exceeded the increase in profits from current production by $\$ 21 / 2$ billion, because the changes in the two adjustments reduce the latter by that amount (see accompanying tabulation). In contrast, in the fourth quarter, when the sum of the changes in the two adjustments had been $\$ 201 / 2$ billion, profits before tax had declined slightly, while profits from current production had increased $\$ 20$ billion.

|  | 1983 |  |  | 1984 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | I |
| Adjustments ........................... | 2.8 | 4.3 | 20.6 | -2.6 |
| IVA..................................... | -8.9 | $-7.7$ | 12.0 | -6.2 |
| CCAdj.................................. | 11.7 | 12.0 | 8.6 | 3.6 |

The adjustments convert the costs of inventories and depreciation reported by businesses into those used in the national income and product accounts. The IVA declined from $-\$ 6$ billion to $-\$ 121 / 2$ billion in the first quarter, reflecting larger increases in inventory prices in the first quarter than in the fourth. An increase of $\$ 31 / 2$ billion in the CCAdj was largely due to provisions of the Economic Recovery Tax Act (ERTA) that allowed the use of shorter service lives for the depreciation of capital.

Disposition of profits before tax.Corporate profits tax liability increased $\$ 71 / 2$ billion following an increase of $\$ 1 / 2$ billion. Dividends were up $\$ 2$ billion and undistributed profits, $\$ 61 / 2$ billion. Compared with yearearlier levels, tax liability was up 51 percent, dividends were up $91 / 2$ percent, and undistributed profits were up 100 percent. Although economic
recovery and expansion raised profits and thus tax liability, ERTA helped keep the tax liability lower than it would have been under previous tax laws.

Profits by industry.-Profits with the IVA but without the CCAdj-the variant of profits available by indus-try-increased $\$ 10$ billion in the first quarter, following an $\$ 11$ billion increase in the fourth. While profits of domestic financial industries were up only slightly, those of domestic nonfinancial industries increased $\$ 9$ billion, following an increase of $\$ 14$ billion. Manufacturing profits accounted for nearly one-half of the first-quarter increase in nonfinancial industries' profits. A decline in profits of nondurable goods manufacturers partly offset widespread increases in profits of durable goods manufacturers. Within durables, motor vehicles accounted for more than one-half the
gains. Within nondurables, a decline in profits of manufacturers of petroleum products more than accounted for the decline in total profits.

Trade profits increased $\$ 1$ billion, following a $\$ 31 / 2$ billion increase; both wholesale and retail trade profits registered increases. Within retail trade, declines in profits of food stores and auto dealers were more than offset by increases in profits of general merchandisers and other retailers. Transportation profits were up, primarily because airlines continued to cut their losses.

## First-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the first quarter of 1984 are shown in table 2.

Note.-Revised estimates of the national income and product accounts for the last 3 years will be presented in the July issue of the Survey of Current Business. These estimates will incorporate new source data and updated seasonal adjustment factors.

## National Income and Product Accounts Tables

New estimates in this issue: First quarter 1984, revised.
The abbreviations used in the tables are: CCAdj Capital consumption adjustment

| IVA | Inventory valuation adjustment |
| :--- | :--- |
| NIPA's | National income and product accounts |
| $p$ | Preliminary |
| $r$ | Revised |

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock No. 003-010-00101-1, price $\$ 10.00$ ). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Survey; estimates for 1980-82 and corrections for earlier years are in the July 1983 Survey. Summary NIPA Series, 1950-82, are in the October 1983 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | $\begin{array}{\|c\|} \hline 1984 \\ \hline \mathrm{I}^{r} \\ \hline \end{array}$ |  |  | $\begin{aligned} & \hline 1982 \\ & \hline \text { IV } \end{aligned}$ | 1983 |  |  |  | $\frac{1984}{I^{r}}$ |
|  |  |  | IV | I | II | III | IV |  |  |  |  | I | II | III | IV |  |
| Gross national product. | 3,073.0 | 3,310.5 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 3,436.2 | 3,550.1 | 1,485.4 | 1,535.3 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 | 1,572.5 | 1,609.3 |
| Personal consumption expenditures... | 1,991.9 | 2,158.0 | 2,046.9 | 2,073.0 | 2,147.0 | 2,181.1 | 2,230.9 | 2,286.2 | 970.2 | 1,011.4 | 979.6 | 986.7 | 1,010.6 | 1,016.0 | 1,032.2 | 1,048.3 |
| Durable goods Nondurable goods | 244.5 761.0 | 279.4 804.1 | 252.1 773.0 | 258.5 777.1 | 277.7 799.6 | 282.8 814.8 | 298.6 825.0 | 315.1 843.2 | 189.8 364.2 | ${ }_{\text {176.3 }}^{156.1}$ | 143.2 366.0 | 145.8 368.9 | 156.5 374.7 | 157.9 378.1 | 165.2 382.5 | 174.0 387.3 |
| Services ........................... | 986.4 | 1,074.5 | 1,021.8 | 1,037.4 | 1,069.7 | 1,083.5 | 1,107.3 | 1,127.9 | 466.2 | 479.0 | 470.4 | 472.0 | 479.4 | 480.1 | 484.4 | 486.9 |
| Gross private domestic investment. | 414.5 | 471.9 | 377.4 | 404.1 | 450.1 | 501.1 | 532.5 | 604.6 | 194.5 | 219.0 | 178.4 | 190.0 | 210.0 | 230.7 | 245.2 | 277.4 |
| Fixed investment........ | 439.1 | 478.4 | 433.8 | 443.5 | 464.6 | 492.5 | 512.8 | 533.5 | 203.9 | 221.1 | 201.1 | 205.4 | 215.6 | 227.0 | 236.5 | 246.7 |
| Nonresidential. Structures.. | 348.3 1419 | 348.4 | 337.0 | 338.1 | 336.3 | 351.0 | 374.0 | 388.7 | 166.1 | 168.4 | 160.5 | 159.9 | 163.0 | 170.1 | 180.7 50.4 | 187.6 53.3 |
| Structures.......................... | 141.9 206.4 | 131.1 217.2 | 138.6 198.4 | 182.9 | 1208.4. | 130.9 220.2 | 133.3 240.7 | 140.1 245.6 | 53.4 1127 | 49.7 1188 | 52.2 108.3 | 50.3 1096 | 48.3 114.7 | 49.6. | 50.4 130.3 | 53.3 134.3 |
| Residential ........................... | ${ }^{20.8}$ | 130.0 | ${ }_{96.8}$ | 111.3 | 128.4 | 141.5 | 138.8 | 147.8 | ${ }_{37.8}^{11.7}$ | ${ }_{52.7}$ | ${ }_{40.6}$ | 45.5 | ${ }_{52.6}$ | ${ }_{56.8}$ | ${ }^{5} 5.8$ | 59.2 |
| Nonfarm structures. | 86.0 | 124.9 | 91.2 | 106.7 | 123.3 | 136.3 | 133.5 | 142.6 | 35.2 | 50.0 | 37.8 | 43.0 | 50.0 | 54.1 | 53.1 | 56.4 |
| Farm structures ${ }^{\text {Producers'................ }}$ | 1.5 | ${ }_{3.6}^{1.5}$ | ${ }_{3}^{2.3}$ | 1.3 | 1.5 | 1.6 | ${ }_{3}^{1.6}$ | ${ }_{3}^{1.4}$ | . 6 | .$^{.6}$ | . 9 | . 5 | ${ }^{.} 1$ | ${ }^{.6}$ | ${ }^{.6}$ | . 5 |
| Change in business inventories...... | -24.5 | $\begin{array}{r}\text { - } \\ -6.6 \\ \hline\end{array}$ | -56.4 | -39.4 | -14.5 | 8.6 | 19.7 19 | 73.8 | -9.4 | -2.1 | -22.7 | -15.4 | -5.4 | 3.8 | 8.7 | 30.7 |
| Nonfarm.............................. | -23.1 | -2.8 | -53.7 | -39.0 | -10.3 | 18.4 | 19.7 | 50.1 | -8.4 | -2. | -21.1 | -15.1 | $-3.3$ | 8.8 | 8.8 | 22.2 |
| Farm .............................. | 1.4 | -3.7 | -2.7 | -. 4 | -4.2 | -9.9 | . 1 | 21.0 | -. 8 | -1.9 | -1.6 | -. 3 | -2.1 | -5.0 | -. 1 | 8.5 |
| Net exports of goods and services.... | 17.4 | $-9.0$ | 5.6 | 17.0 | -8.5 | -18.3 | -26.1 | -48.2 | 28.9 | 11.8 | 23.0 | 20.5 | 12.3 | 11.4 | 2.8 | -7.5 |
| Exports .......................... | 347.6 | 335.4 | ${ }_{3}^{321.6}$ | 326.9 | 327.1 | 341.1 | 346.5 | 358.8 | 147.3 | 138.7 | 136.5 | 137.3 | 136.2 | 140.7 | 140.6 | 144.4 |
| Imports................................................................................. | 330.2 | 344.4 | 316.1 | 309.9 | 335.6 | 359.4 | 372.6 | 407.0 | 118.4 | 126.9 | 113.5 | 116.8 | 123.9 | 129.2 | 137.8 | 151.9 |
| Government purchases of goods and services. | 649.2 | 689.5 | 679.7 | 677.4 | 683.4 | 698.3 | 699.0 | 707.6 | 291.8 | 293.1 | 299.7 | 292.9 | 292.1 | 295.2 | 292.3 | 291.0 |
| Federal .......... | 258.7 | 274.8 | 279.2 | 273.5 | 273.7 | 278.1 | 274.1 | 271.9 | 116.6 | 117.8 | 124.4 | 118.4 | 117.6 | 118.9 | 116.4 | 113.8 |
| National defense...... | 179.4 | 200.3 | 190.8 | 194.4 | 199.4 | 201.2 | 206.3 | 212.7 | 78.8 | ${ }_{84} 8.3$ | $\begin{array}{r}128.4 \\ 81.4 \\ \hline\end{array}$ | $\begin{array}{r} 8.7 \\ 85.7 \end{array}$ | 84.2 83.4 | 84.2 34.7 | ${ }^{85.8}$ | 87.1 |
|  | 79.3 390.5 | 74.5 414.7 | 88.5 400.5 | 79.1 404.0 | 74.3 409.7 | 76.9 420.2 | 67.8 424.9 | 59.2 435.7 | 37.8 175.2 | 33.6 175.3 | 43.0 175.2 | $\begin{array}{r}35.7 \\ 174.5 \\ \hline\end{array}$ | 33.4 174.5 | 34.7 176.3 | 30.5 175.9 | 26.6 177.2 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \multicolumn{8}{|c|}{Billions of 1972 doliars} \\
\hline \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& 1982 \& \multicolumn{4}{|c|}{1983} \& 1984 \& \& \& 1982 \& \multicolumn{4}{|c|}{1983} \& 1984 \\
\hline \& \& \& IV \& 1 \& II \& III \& IV \& \(\mathrm{I}^{\text {r }}\) \& \& \& IV \& I \& II \& III \& IV \& \(\mathrm{I}^{\text {r }}\) \\
\hline Gross national product. \& 3,073.0 \& 3,310.5 \& 3,109.6 \& 3,171.5 \& 3,272.0 \& 3,362.2 \& 3,436.2 \& 3,550.1 \& 1,485.4 \& 1,535.3 \& 1,480.7 \& 1,490.1 \& 1,525.1 \& 1,553.4 \& 1,572.5 \& 1,609.3 \\
\hline \begin{tabular}{l}
Final sales. \\
Change in business inventories
\end{tabular} \& \[
\begin{array}{|l|l|}
\hline 3,097.5 \\
{ }_{24.5}
\end{array}
\] \& \[
\begin{array}{|c|c|}
\hline 3,316.9 \\
-6.9
\end{array}
\] \& \[
\begin{array}{r}
3,165.9 \\
-56.4
\end{array}
\] \& \[
\begin{array}{r}
3,210.9 \\
-39.4
\end{array}
\] \& \[
\begin{array}{r}
3,286.6 \\
-14.5
\end{array}
\] \& \[
\begin{array}{|c}
3,353.7 \\
8.7
\end{array}
\] \& \[
\begin{array}{r}
3,416.6 \\
19.6
\end{array}
\] \& \[
\begin{array}{r}
3,479.1 \\
71.0
\end{array}
\] \& \[
\begin{aligned}
\& 1,494.8 \\
\& -9.4
\end{aligned}
\] \& \[
\begin{aligned}
\& 1,537.4 \\
\& -2.1
\end{aligned}
\] \& \[
\begin{array}{r}
1,503.4 \\
-22.7
\end{array}
\] \& \[
\begin{array}{r}
1,505.5 \\
-15.4
\end{array}
\] \& \[
1,530.5
\] \& \[
\begin{array}{|r|}
1,549.7 \\
\hline .7
\end{array}
\] \& \[
1,563.7
\] \& \[
\begin{array}{r}
1,578.6 \\
30.7
\end{array}
\] \\
\hline Goods.. \& 1,208.9 \& 1,366.5 \& 1,264.8 \& 1,292.2 \& 1,346.8 \& 1,388.9 \& 1,438.1 \& 1,498.3 \& 661.6 \& 688.6 \& 652.1 \& 656.9 \& 681.8 \& 699.0 \& 716.8 \& 742.7 \\
\hline \begin{tabular}{l}
Final sales. \\
Change in business inventories.
\end{tabular} \& \[
\begin{array}{r}
1,305.4 \\
-24.5
\end{array}
\] \& \[
\begin{array}{r}
1,373.0 \\
-6.4
\end{array}
\] \& \[
\begin{array}{r}
1,321.2 \\
-56.4
\end{array}
\] \& \[
\begin{array}{|r|}
1,331.6 \\
-39.4
\end{array}
\] \& \[
\begin{array}{r}
1,361.3 \\
-14.5
\end{array}
\] \& \[
\begin{array}{|r}
1,380.4 \\
8.5
\end{array}
\] \& \[
\begin{array}{r}
1,418.5 \\
19.6
\end{array}
\] \& \[
\begin{array}{r}
1,427.3 \\
71.0
\end{array}
\] \& \[
\begin{array}{r}
671.0 \\
-9.4
\end{array}
\] \& \[
\begin{array}{r}
690.7 \\
-2.1
\end{array}
\] \& \[
\begin{array}{r}
674.8 \\
-22.7
\end{array}
\] \& \[
\begin{array}{r}
672.3 \\
-15.4
\end{array}
\] \& \[
\begin{array}{r}
687.2 \\
-5.4
\end{array}
\] \& 695.3
3.8 \& 708.0
8.7 \& 712.0
30.7 \\
\hline Durable goods. \& 500.8 \& 548.7 \& 474.0 \& 482.7 \& 536.8 \& 568.9 \& 606.4 \& 617.3 \& 269.6 \& 291.4 \& 256.4 \& 261.3 \& 287.4 \& 299.9 \& 316.9 \& 323.5 \\
\hline Final sales.......................... \& 516.3 \& 558.6 \& 519.0 \& 520.9 \& 545.7 \& 555.9 \& 588.1 \& 594.6 \& 276.1 \& 292.7 \& 275.3 \& 271.0 \& 291.1 \& 294.1 \& 308.4 \& 313.8 \\
\hline Change in business inventories..... \& -780.5 \& 81.9 \& -790.0 \& \(-38.2\) \& 88.9 \& 13.1
8200 \& 18.3 \& 22.7 \& -6.5 \& -1.3 \& -189.9 \& \(-15.7\) \& -3.7 \& 5.8
3998 \& 8.5
3999 \& 9.7
4192 \\
\hline Final sales....... \& 789.1 \& 820.8
8 \& 80.2 \& 810.6 \& 88 \& 820.0
824.5 \& 831.8
830.4 \& 8888 \& 394.9 \& 397.3
398.0 \& 399.6

399.4 \& 395.2
395.6 \& 394.5
396.1 \& 399.2
401.2 \& 399.9
399.6 \& ${ }^{419.2}$ <br>
\hline Change in business inventories...................................................................... \& -9.1 \& -2.5 \& -11.4 \& -1.2 \& -5.7 \& -4.5 \& 1.4 \& 48.3 \& -2.9 \& -. 8 \& ${ }_{-3.8}$ \& . 3 \& -1.7 \& -2.0 \& . 3 \& 21.0 <br>

\hline Services $\qquad$ Structures. $\qquad$ \& 1,511.1 281.0 \& \[
$$
\begin{array}{r}
1,635.6 \\
308.4
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
1,560.5 \\
284.3
\end{array}
$$

\] \& | $1,588.4$ |
| :---: |
| 290.9 | \& 1,623.4 \& \[

$$
\begin{array}{|r|}
\hline 1,651.0 \\
322.3
\end{array}
$$
\] \& 1,679.6 ${ }^{\text {318.5 }}$ \& $\underset{\mathbf{1 , 7 1 5 . 7}}{\mathbf{3 3 6 . 2}}$ \& 7112.2 \& 724.5

122.2 \& 715.0
113.6 \& 717.8
115.4 \& 723.0
120.3 \& 727.0
127.3 \& 730.0
125.7 \& 734.3
132.3 <br>
\hline Addenda: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& $$
\left\lvert\, \begin{aligned}
& 3,055.6 \\
& 3,080.1
\end{aligned}\right.
$$ \& \[

$$
\begin{aligned}
& 3,319.5 \\
& 3,325.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,104.0 \\
& 3,160.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{3 , 1 5 4 . 6} \\
& \mathbf{3 , 1 9 3 . 9}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,280.5 \\
& 3,295.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,380.5 \\
& 3,371.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,462.3 \\
& 3,442.7
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
\mathbf{3 , 5 9 8 . 4} \\
3,527.3
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 1,456.5 \\
& 1,465.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,523.5 \\
& 1,525.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,457.7 \\
& 1,480.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,469.6 \\
& 1,485.0
\end{aligned}
$$

\] \& \[

\left\lvert\, $$
\begin{aligned}
& 1,512.8 \\
& 1,518.3
\end{aligned}
$$\right.

\] \& \[

$$
\begin{aligned}
& 1,542.0 \\
& 1,538.2
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,569.7 \\
& 1,561.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,616.8 \\
& 1,586.1
\end{aligned}
$$
\] <br>

\hline
\end{tabular}

[^2]Table 1.5-1.6.-Gross National Product by Sector in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | I ${ }^{\text {r }}$ |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Gross national product.............................................. | 3,073.0 | 3,310.5 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 3,436.2 | 3,550.1 | 1,485.4 | 1,535.3 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 | 1,572.5 | 1,609.3 |
| Gross domestic product. | 3,025.7 | 3,264.8 | 3,063.5 | 3,127.2 | 3,227.9 | 3,314.1 | 3,389.9 | 3,503.5 | 1,462.3 | 1,514.0 | 1,458.6 | 1,469.2 | 1,504.4 | 1,531.1 | 1,551.2 | 1,588.1 |
| Business...................... | 2,594.6 | 2,803.3 | 2,619.1 | 2,675.5 | 2,769.8 | 2,849.8 | 2,918.3 | 3,022.3 | 1,259.6 | 1,310.4 | 1,255.9 | 1,266.1 | 1,301.2 | 1,327.5 | $1,346.9$ $1,315.2$ | 1,383.9 |
| Nonfarm.. | 2,520.0 | 2,734.7 | 2,539.1 | 2,601.8 | 2,700.5 | 2,779.0 | 2,857.5 | 2,948.6 | 1,220.4 | 1,274.7 | 1,213.2 | 1,227.5 | 1,265.1 | 1,290.9 | 1,315.2 | $1,349.0$ $1,197.7$ |
| Nonfarm less housing. | 2,252.6 | 2,441.9 | 2,261.0 | 2,317.9 | 2,411.0 | 2,483.3 | 2,555.4 | 2,640.5 | 1,078.3 | 1,127.0 | 1,068.9 | 1,081.9 | 1,118.2 | 1,142.6 | $1,165.4$ 149.8 | 1,197.7 |
| Housing... | 267.4 | 292.8 | 278.1 | 284.0 74.9 | 289.6 72 | 295.7 | 302.1 | 308.1 | 142.1 39.0 | $\begin{array}{r}147.7 \\ 36.8 \\ \hline\end{array}$ | 144.3 40.6 | 145.6 39.2 | 146.9 37.7 | 148.3 35.5 | 149.8 34.9 | 151.4 38.3 |
| Farm | 74.1 | 70.8 -2.3 | 75.8 4.2 | 74.9 -1.2 | 72.7 -3.5 | 68.3 2.5 | 67.4 -6.8 | 81.3 -7.5 | 39.0 .2 | 36.8 -1.1 | 40.6 2.0 | 39.2 -.6 | 37.7 -1.6 | 35.5 | 34.9 -3.2 | -38.3 |
| Households and institutions | 107.0 | 114.9 | 110.8 | 112.2 | 114.1 | 115.6 | 117.8 | 118.4 | 46.7 | 47.5 | 46.9 | 47.1 | 47.3 | 47.6 | 48.0 | 47.9 |
| Private households......... | 7.6 | 8.2 | 7.8 | 8.0 | 8.1 | 8.2 | 8.4 | 8.5 | 3.3 | 3.5 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 |
| Nonprofit institutions.................................................. | 99.4 | 106.7 | 102.9 | 104.2 | 106.0 | 107.4 | 109.4 | 109.9 | 43.4 | 44.0 | 43.5 | 43.7 | 43.9 | 44.1 | 44.4 | 44.4 |
| Government...................................................................... | 324.1 | 346.6 | 333.7 | 339.5 | 344.1 | 348.8 | 353.9 | 362.8 | 156.1 | 156.1 | 155.8 | 155.9 | 156.0 | 156.0 | 156.3 | 156.3 |
| Federal. | 101.1 | 106.1 | 104.2 | 105.6 | 106.0 | 106.2 | 106.6 | 110.4 | 50.5 | 50.8 | 50.7 | 50.8 | 50.8 | 50.8 | 50.8 | 50.9 |
| State and local | 223.0 | 240.5 | 229.5 | 233.8 | 238.1 | 242.6 | 247.2 | 252.3 | 105.6 | 105.2 | 105.1 | 105.1 | 105.1 | 105.2 | 105.4 | 105.5 |
| Rest of the world.... | 47.3 | 45.7 | 46.0 | 44.3 | 44.1 | 48.1 | 46.3 | 46.6 | 23.1 | 21.3 | 22.1 | 21.0 | 20.7 | 22.3 | 21.3 | 21.2 |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 2,318.4 |  |  |  |  |  |  |  | 1,116.2 |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}{ }$ |
| Gross national product......... | 3,073.0 | 3,310.5 | 3,109.6 | 3,171.5 | 3,272.0 | 3,362.2 | 3,436.2 | 3,550.1 |
| Less: <br> Capital consumption al- |  |  |  |  |  |  |  |  |
| lowances with CCAdj... | 359.2 | 377.3 | 368.3 | 370.8 | 373.3 | 381.7 | 383.2 | 388.8 |
| Capital consumption allowances $\qquad$ | $\begin{array}{r} 312.6 \\ -46.6 \end{array}$ | $\begin{array}{r} 367.8 \\ -9.5 \end{array}$ | 329.5-38.8 | $\begin{array}{r} 341.8 \\ -29.1 \end{array}$ | 359.0 | $\begin{array}{r} 378.5 \\ -3.2 \end{array}$ | $\begin{array}{r} 391.8 \\ 8.6 \end{array}$ | 402.013.3 |
| Less: CCAdj .................... |  |  |  |  | $-14.3$ |  |  |  |
| Equals: Net national product $\qquad$ | 2,713.8 | 2,933.2 | 2,741.3 | 2,800.7 | 2,898.7 | 2,980.5 | 3,053.0 | 3,161.4 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability. | 258.3 | 285.9 | 264.8 | 270.6 | 285.8 | 291.1 | 296.0 | 301.2 |
| Business transfer pay- ments............................... | $\begin{array}{r} 14.1 \\ .5 \end{array}$ | $\begin{array}{r} 15.5 \\ -2.3 \end{array}$ | 14.748 | 15.0-12 | 15.3 | 15.72.5 | 16.1-6.7 |  |
| Statistical discrepancy........ |  |  |  |  | $-3.5$ |  |  | 16.6 -7.5 |
| Plus: Subsidies less current surplus of government enterprises. | 9.5 | 16.1 | 16.6 |  |  |  | 24.6 | 32.1 |
| Equals: National income ....... | 2,450.4 | 2,650.2 | 2,474.0 | $\begin{array}{r\|} 12.3 \\ 2,528.5 \\ \hline \end{array}$ | $\begin{array}{r} 11.8 \\ 2,612.8 \end{array}$ | $\begin{array}{r} 15.8 \\ 2,686.9 \end{array}$ | 2,772.4 | 2,883.3 |
| Less: |  |  |  | 2,528.5 | 2,612.8 | 2,686.9 |  |  |
| Corporate profits with IVA and CCAdj ................ | 164.8 |  |  |  | 218.2 | 248.4 | 268.2 | 281.6 |
| Net interest........................ | 261.1 | 247.5 | $\begin{aligned} & 161.9 \\ & 254.7 \end{aligned}$ | 248.3 | 243.8 | 246.1 | 251.9 | 262.0 |
| Contributions for social insurance $\qquad$ | 253.0 | 272.3 | 255.4 | 265.4 | 270.1 | 274.4 | 279.2 | 296.6 |
| Wage accruals less disbursements. | 0 | -. 4 | 0 | 0 | -1.3 | -. 4 | 0 | . 2 |
| Plus: |  |  |  |  |  |  |  |  |
| Government transfer payments to persons | $\begin{aligned} & 260.4 \\ & 366.2 \end{aligned}$ | $\begin{aligned} & 388.1 \\ & 366.3 \end{aligned}$ |  | 383.6 | 390.0 | 386.8 | 392.0 |  |
| Personal interest income.... |  |  | $363.1$ | 357.2 | 357.1 | 369.9 | 381.1 | 3996.3 |
| Personal dividend income.. | 66.4 | 70.5 | 67.9 | 68.8 | 69.3 | 70.9 | 72.9 | 75.1 |
| $\qquad$ | 14.1 | 15.5 | 14.7 | 15.0 | 15.3 | 15.7 | 16.1 | 16.6 |
| Equals: Personal income....... | 2,578.6 | 2,742.1 | 2,632.0 | 2,657.7 | 2,713.6 | 2,761.9 | 2,835.2 | 2,926.2 |

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

| Gross national product. <br> Less: Capital consumption allowances with CCAdj....... <br> Equals: Net national product. <br> Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises $\qquad$ <br> Statistical discrepancy.. <br> Equals: National income....... |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| 1,485.4 | 1,535.3 | 1,480.7 | 1,490.1 | 1,525.1 | 1,553.4 | 1,572.5 | 1,609.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 162.5 | 169.1 | 165.5 | 166.3 | 167.8 | 170.7 | 171.6 | 173.7 |
| 1,322.9 | 1,366.2 | 1,315.2 | 1,323.9 | 1,357.3 | 1,382.7 | 1,400.9 | 1,435.6 |
| 147.3 | 153.8 | 146.9 | 150.3 | 152.8 | 154.4 | 157.7 | 160.9 |
|  | -1.1 | 2.0 | -. 6 | -1.6 | 1.1 | -3.2 | -3.5 |
| 1,175.4 | 1,213.4 | 1,166.2 | 1,174.2 | 1,206.1 | 1,227.1 | 1,246.3 | 1,278.2 |

Table 1.11.—National Income by Type of Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $I^{r}$ |
| National income . | 2,450.4 | 2,650.2 | 2,474.0 | 2,528.5 | 2,612.8 | 2,686.9 | 2,772.4 | 2,883.3 |
| Compensation of employ- |  |  |  |  |  |  |  |  |
| Wages and salaries. Government and government enterprises.... <br> Other $\qquad$ | $\begin{aligned} & 1,865.7 \\ & 1,568.1 \end{aligned}$ | 1,990.2 | 1,586.0 | 1,610.6 | 1,647.1 | 1,681.5 | 1,717.3 | 1,756.6 |
|  | $\begin{array}{r} 306.0 \\ 1,262.1 \end{array}$ | 325.7$1,338.4$ | $\begin{array}{r} 314.5 \\ 1,271.5 \end{array}$ | $\begin{array}{r} 319.2 \\ 1,291.5 \end{array}$ | $\begin{array}{r} 323.3 \\ 1,323.8 \end{array}$ | 328.4 |  | $\begin{array}{r} 339.4 \\ 1,417.2 \end{array}$ |
|  |  |  |  |  |  | 1,353.1 | $1,385.2$ |  |
| Supplements to wages and salaries...................... | 297.6 | 326.1 | 302.9 | 313.1 | 321.6 | 330.3 | 339.4 | 356.8 |
| Employer contributions for social insurance | 140.9 | 152.7 |  | 148.8 |  |  |  |  |
| Other labor income....... | 156.6 | 173.4 | $\begin{aligned} & 142.5 \\ & 160.4 \end{aligned}$ | $\begin{aligned} & 148.8 \\ & 164.3 \end{aligned}$ | $\begin{aligned} & 151.5 \\ & 170.1 \end{aligned}$ | 176.4 | 156.7 182.7 | $\begin{aligned} & 167.9 \\ & 189.0 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| Farm Proprietors' income with IVA. CCAdj | 21.5 | 128.5 | 116.2 26.0 | 120.6 22.2 | 127.2 21.0 | 126.7 15.5 | 139.4 25.0 | 169.3 47.9 |
|  |  | 29.3 | 34.6 | 30.6 | 29.4 | 23.9 | 33.2 -8.3 | 56.1 -8.2 |
| Nonfarm................................. | 87.4 | 107.6 | -8.6 90.2 | $\begin{array}{r}-8.4 \\ \hline 9.4\end{array}$ | 106.2 | 111.2 | 114.5 | 121.4 |
| Proprietors' income | $\begin{array}{r}84.2 \\ -\mathbf{3} \\ \hline 8\end{array}$ | 97.3-8.811.1 | $\begin{aligned} & 86.0 \\ & -.8 \end{aligned}$ | $\begin{array}{r} 91.0 \\ -.2 \end{array}$ | $\begin{array}{r} 96.8 \\ -1.1 \end{array}$ | 100.6-1.5 | 100.9 | 106.9 |
| IVA ...................... |  |  |  |  |  |  | $-.6$ |  |
| CCAdj ......................... |  |  | 4.9 | 7.6 | 10.5 | 12.2 | 14.1 | 15.6 |
| Rental income of persons with CCAdj $\qquad$ | 49.9 | 54.8 | 52.3 | 54.1 | 54.8 | 53.9 | 56.2 | 57.0 |
| Rental income of persons. $\qquad$ | $\begin{array}{r} 86.3 \\ -36.5 \end{array}$ | $\begin{array}{r} 93.2 \\ -38.5 \end{array}$ | $\begin{array}{r} 87.4 \\ -35.2 \end{array}$ | $\begin{array}{r} 91.6 \\ -37.5 \end{array}$ | $\begin{array}{r} 92.2 \\ -37.4 \end{array}$ | $\begin{array}{r} 94.0 \\ -40.0 \end{array}$ | $\begin{array}{r} 95.1 \\ -38.8 \end{array}$ | $\begin{array}{r} 96.2 \\ -39.3 \end{array}$ |
| CCAdj .................................... |  |  |  |  |  |  |  |  |
| Corporate profits with IVA and CCAdj | 164.8 | 229.1 | 161.9 | 181.8 | 218.2 | 248.4 | 268.2 | 281.6 |
| Corporate profits with <br> IVA. | $\begin{aligned} & 165.9 \\ & 174.2 \end{aligned}$ | $198.3$ <br> 207.5 | 157.2167.5 | 168.0 | 192.7208.3 | 210.8 | 222.0 | 231.8244.3 |
| Profits before tax........ |  |  |  | 169.7 |  | 229.1 | 228.2 |  |
| Profits tax liability .. | 59.2 | $\begin{array}{r} 76.9 \\ 130.6 \end{array}$ | $\begin{array}{r} 54.0 \\ 113.5 \end{array}$ | $\begin{array}{r} 61.5 \\ 108.2 \end{array}$ | $\begin{array}{r} 76.0 \\ 127.2 \end{array}$ | 84.9 | 85.3 | 92.7151.6 |
| Profits after tax........ | $\begin{array}{r} 115.1 \\ 68.7 \end{array}$ |  |  |  |  | $\begin{array}{r} 144.1 \\ 73.7 \end{array}$ | 142.9 |  |
| Dividends. Undistributed |  | 130.6 73.3 | $\begin{array}{r} 113.5 \\ 70.4 \end{array}$ | $\begin{array}{r} 108.2 \\ 71.4 \end{array}$ | $\begin{array}{r} 127.2 \\ 72.0 \end{array}$ |  | 75.9 | 151.6 78.2 |
| profits | $\begin{array}{r} 46.4 \\ -8.4 \end{array}$ | 57.3 | $\begin{array}{r} 43.1 \\ -10.3 \end{array}$ | 36.7 | 55.2-10.6 | 70.4-18.3 | 67.0 | 73.4-12.5 |
| IVA ................................ |  | -9.2 |  | $-1.7$ |  |  | -6.3 |  |
| CCAdj .......................... | -1.1 | 30.8 | 4.7 | 13.9 | 25.6 | 37.6 | 46.2 | 49.8 |
| Net interest............................ | 261.1 | 247.5 | 254.7 | 248.3 | 243.8 | 246.1 | 251.9 | 262.0 |
| Addenda: <br> Corporate profits after tax with IVA and CCAdj $\qquad$ |  |  |  |  |  |  |  |  |
| Dividends... | 105.6 68.7 | 73.3 | 70.4 | 71.4 | 72.0 | 163.4 73.7 | 75.9 | 188.9 78.2 |
| Undistributed with IVA and CCAdj....... | 37.0 | 78.9 | 37.5 | 48.9 | 70.1 | 89.7 | 107.0 107. | 110.7 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |  |  |  | 1982 |  | 198 |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |  |  |  | IV | I | II | III | IV | I' |
| Gross domestic product of corporate business. $\qquad$ Capital consumption allowances with CCAdj $\qquad$ | $\left\|\begin{array}{r} 1,897.1 \\ 222.0 \end{array}\right\|$ | $\begin{array}{r} 2,064.5 \\ 231.6 \end{array}$ | $\begin{array}{\|r\|} 1,903.2 \\ 227.7 \end{array}$ | $\begin{array}{r} 1,954.2 \\ 228.3 \end{array}$ | $\left\|\begin{array}{r} 2,036.5 \\ 229.8 \end{array}\right\|$ | $\left[\left.\begin{array}{r} 2,102.5 \\ 992 \end{array} \right\rvert\,\right.$ | $\begin{array}{r} 2,164.7 \\ 235.2 \end{array}$ | $\begin{array}{r} 2,227.7 \\ 238.5 \\ 1,989.1 \end{array}$ | Net domestic product. $\qquad$ Indirect business tax and nontax liability plus business transfer payments less subsidies.. $\qquad$ | 1,566.8 | 1,703.5 | 1,559.8 |  |  |  |  | 1,854.1 |
| Net domestic product........... | 1,675.1 | 1,832.9 | 1,675.4 | 1,725.9 | 1,806.7 | 1,869.4 | 1,929.5 |  | Domestic income | 1,387.8 | 1,506.3 | 1,377.4 | 1,415.9 | 1,478.1 | 1,537.1 | 1,594.1 | 1,648.0 |
| Indirect business tax and nontax liability plus business transfer pay- ments less subsidies...... | 187.6 | 206.9 | 191.4 | 195.6 | 207.3 | 211.0 | 213.7 |  | Compensation of employees. Wages and salaries.. Supplements | ${ }^{1,1989.6}$ | 1,269.1 | 1,201.2 | 1,222.4 | 1,253.9 | $1,283.7$ | 1,316.4 | $\begin{aligned} & 1,355.2 \\ & 1,112.0 \end{aligned}$ |
|  | 187.6 | 1606.9 | 191.4 | 195.6 $1,530.3$ | 159.3 | 211.0 | 17158 | 176.4 | Wpages and salaries... Corporate profits with | 201.3 | 220.1 | 203.0 | 210.4 | 216.7 | 223.3 | 230.2 | 243.2 |
| Domestic income ................ Compensation of | 1,487.5 | 1,626.0 | 1,484.0 | 1,530.3 | 1,599.4 | 1,658.4 | 1,715.8 | 1,772.7 | Corporate profits with IVA and CCAdj ......... | 124.0 | 177.8 | 114.3 | 133.9 | 165.7 | 194.5 | 217.2 | 229.8 |
| Wages and salaries............... | 1,282.2 | 1,363.5 | $1,289.2$ $1,070.3$ | $1,313.6$ $1,086.9$ | 1,347.6 | 1,379.1 | 1,413.5 | 1,455.2 | Profits before tax. | 131.5 | 154.6 | 117.9 | 119.7 | 149.0 | 173.8 | 176.9 | 191.0 |
| Supplements to to | 1,06.8 | $1,126.5$ 237.1 | $1,010.8$ 218.9 | $1,86.9$ 226.7 | $1,144.1$ 233.5 | 1,240.5 | $1,165.7$ 247.9 | 1,193 261.8 | Profits tax liability.... | 181.2 90.3 | 56.2 <br> 98.4 | 33.6 84.4 59 | $\begin{array}{r}41.8 \\ 77.9 \\ \hline\end{array}$ | 55.0 94.0 | 63.9 109.8 | 64.2 111.7 | 71.4 119.6 |
| Corporate profits with IVA and CCAdj | 143.0 | 207.7 | 137.8 | 161.6 | 197.7 | 225.0 | 246.5 | 259.5 | Dividends. Undistributed | 57.2 33.1 | 64.5 33.9 | 59.2 25.1 | 63.3 14.5 | 65.6 28.4 | 65.1 44.8 | 64.0 47.7 | 66.1 53.5 |
| Profits before tax Profits tax Paxil. | 152.4 59.2 | 186.1 76.9 | 143.4 54.0 | 149.5 61.5 | 182.8 76.0 | 205.7 84.9 | 206.5 85.3 | 222.2 92.7 | IVA <br> CCA | $\begin{array}{r}3.1 \\ -8.4 \\ \hline 8\end{array}$ | $\begin{array}{r}3.9 \\ -9.2 \\ \hline 2.4 \\ \hline\end{array}$ | 25.1 -10.3 6.7 | $\begin{array}{r}14.5 \\ -1.7 \\ \hline 15.9\end{array}$ | $\begin{array}{r}28.4 \\ -10.6 \\ \hline 27.3\end{array}$ | 44.8 -18.3 39.0 | 4.6 -6.3 47.6 | $\begin{array}{r}\text {-12.5 } \\ -1.3 \\ \hline 1.3\end{array}$ |
| Profits tax liability .. | ${ }_{93.2}^{59.2}$ | 76.9 109.2 | 54.0 89.4 | 61.5 88.0 | 76.0 106.7 | 84.9 120.7 | 85.3 121.2 | 92.7 129.5 | CCAdj........................................ | 65.2 | 32.4 <br> 59.4 | 61.7 61.9 | 15.9 59.7 | 27.3 58.6 | 39.0 <br> 58.9 | 47.6 60.5 | 51.3 <br> 62.9 |
| Dividends............. | 54.4 | 61.8 | 56.7 | 60.6 | 62.9 | 62.3 | 61.3 | 63.5 |  |  |  |  | lions of | 1972 doll |  |  |  |
| IVA ............. | -38.8 | -97.4 | -10.6 | -1.7 | - ${ }^{43.9}$ | - 58.4 | -69.9 | -12.9 |  |  |  |  |  |  |  |  |  |
| CCAdj | -1.1 | 30.8 | 4.7 | 13.9 | 25.6 | 37.6 | 46.2 | 49.8 | Gross domestic pro |  |  |  |  |  |  |  |  |
| Net interest................... | 62.3 | 54.8 | 57.1 | 55.1 | 54.0 | 54.3 | 55.8 | 58.1 | uct of nonfinancial |  |  |  |  |  |  |  |  |
|  | 120.4 | 142.8 | 128.2 | 136.5 | 144.1 | 144.7 | 145.7 | 149.4 | corporate business... <br> Capital consumption allowances with CCAd | 857.7 96.8 | 895.2 100.4 | 846.4 98.2 | 856.0 98.9 | 885.8 99.8 | 909.4 101.1 | 929.7 101.9 | 952.1 103.1 |
| Gross praduct of nostic nancial corpo- | 1,776.7 | 1,921.7 | 1,775.0 | 1,817.6 | 1,892.4 | 1,957.8 | 2,019.0 | 2,078.3 | Net domestic product............. Indirect business tax and nontax liability business transfer pay- | 760.9 | 794.8 | 748.2 | 757.2 | 786.0 | 808.3 | 827.8 | 849.0 |
| Capital consumption allowances with CCAdj $\qquad$ | 210.0 | 1, 218.2 | 1, 215.1 | 1, 215.3 | 1,802.4 | 1,519 219.6 | 221.3 | 224.1 | ments less subsidies Domestic income | $\begin{array}{r} 94.2 \\ 666.6 \end{array}$ | $\begin{array}{r} 98.7 \\ 696.1 \end{array}$ | $\begin{array}{r} 93.9 \\ 654.3 \end{array}$ | $\begin{array}{r} 96.4 \\ 660.8 \end{array}$ | $\begin{array}{r} 97.5 \\ 688.4 \end{array}$ | $\begin{array}{r} 99.1 \\ 709.2 \end{array}$ | $\begin{aligned} & 101.7 \\ & 726.1 \end{aligned}$ | 104.2 744.8 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | $\frac{1982}{\mathrm{IV}}$ | 1983 |  |  |  | $\frac{1984}{I^{r}}$ |  |  | $\frac{1982}{\text { IV }}$ | 1983 |  |  |  | $\frac{1984}{I^{r}}$ |
|  |  |  |  | I | II | III | IV |  |  |  |  | I | II | III | IV |  |
| Auto output...... | 66.6 | 88.9 | 66.0 | 78.5 | 80.9 | 95.0 | 101.0 | 109.3 | 38.5 | 49.9 | 38.3 | 44.9 | 46.0 | 53.1 | 55.8 | 59.7 |
| Final sales.. | 69.9 | 86.6 | 75.9 | 76.3 | 86.8 | 91.2 | 92.1 | 101.2 | 40.3 | 48.6 | 43.4 | 43.3 | 48.8 | 51.0 | 51.2 | 55.8 |
| Personal consumption expenditures.................... | 73.9 | 90.9 | 79.7 | 80.7 | ${ }_{96} 9.4$ | 92.5 | 99.2 | 108.4 | 37.1 | 44.0 | 39.9 | 39.6 | 45.0 | ${ }_{34}^{44.5}$ | 46.7 | 50.6 |
|  | 52.9 21.0 | 65.1 25.9 | 58.5 21.2 | 57.5 23.2 | 66.9 24.5 | 65.8 26.7 | 70.0 29.2 | 76.3 32.1 | 29.8 7.3 | $\begin{array}{r}35.7 \\ 8.3 \\ \hline\end{array}$ | $\begin{array}{r}32.7 \\ 7.2 \\ \hline .5\end{array}$ | 31.8 7.8 | 37.0 8.0 | 36.1 8.4 | 37.8 8.9 | 41.0 9.6 |
| Producers' durable equipment................................................. | 12.4 | 14.0 | 12.3 | 12.9 | 13.4 | 15.1 | 14.7 | 15.6 | 9.3 | 11.3 | 9.5 | 10.0 | 10.6 | 12.1 | 12.4 | 13.5 |
| New autos ................................................... | 24.9 | 30.8 | 25.7 | 27.4 | 28.6 | 32.7 | 34.6 | 37.7 | 14.0 | 16.9 | 14.4 | 15.2 | 15.8 | 17.9 | 18.7 | 20.2 |
| Net purchases of used autos........................... | -12.6 | -16.8 | -13.5 | -14.5 | -15.2 | -17.6 | -19.9 | -22.1 | -4.7 | -5.6 | -4.9 | -5.1 | -5.2 | -5.8 | -6.3 | $-6.7$ |
|  | -17.4 | -19.5 | -17.1 | -18.5 | -19.1 | -17.5 | -23.0 | -24.0 | -6.8 | -7.4 | $-6.7$ | -7.1 | -7.5 | -6.3 | -8.8 | -9.1 |
|  | 20.9 20.3 | 4.3 23.8 | 2.4 19.5 | 3.9 22.3 | 23.2 | 22.4 | 27.3 | 29.1 | 8.4 | 9.7 | 8.0 | 9.1 | 9.7 | 8.9 | 11.0 | 11.8 |
| Government purchases.................................................................................. | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 8.7 | 8 | ${ }^{8}$ | . 7 | . 7 | . 8 | . 8 | . 8 |
| Change in business inventories............................ | -3.3 | 2.3 | -9.8 | 2.2 | -5.9 | 3.8 | 9.0 | 8.0 | $-1.8$ | 1.3 | -5.2 | 1.5 | -2.8 | 2.0 | 4.7 |  |
|  | ${ }_{-0}{ }_{-3.3}$ | $\begin{array}{r}1.9 \\ \hline\end{array}$ | $\begin{array}{r}-11.1 \\ \hline 1.3\end{array}$ | 1.9 1.3 | -6.7 | ${ }_{0}^{3.8}$ | $\begin{array}{r}8.7 \\ \hline\end{array}$ | $\begin{array}{r}7.3 \\ \hline 8\end{array}$ | $-1.8$ | 1.2 1 | -5.6 -.5 | $\begin{array}{r}1.4 \\ \hline\end{array}$ | -3.1 | ${ }_{0}^{2.0}$ | 4.6 .1 | 3.7 .2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........................ | 50.6 | 71.3 | 49.4 | 63.4 | 64.4 | 76.4 | 81.1 | 91.5 | 28.5 | 39.0 | 27.7 | 34.9 | 35.5 | 41.7 | 43.7 | 49.0 |
| Sales of imported new autos ${ }^{2}$............................... | 27.9 | 32.6 | 30.3 | 29.8 | 32.5 | 31.4 | 36.6 | 34.5 | 15.7 | 17.9 | 16.9 | 16.5 | 18.0 | 17.2 | 19.8 | 18.5 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | $\frac{1982}{\text { IV }}$ | 1983 |  |  |  | $\begin{array}{c\|} \hline 1984 \\ \hline I^{r} \end{array}$ |  |  | 1982 |  |  |  |  | 1984 |
|  |  |  |  | I | II | III | IV |  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Truck output ' ................................................... | 30.4 | 37.2 | 26.4 | 30.5 | 35.0 | 38.9 | 44.3 | 48.7 | 14.3 | 17.2 | 12.4 | 14.1 | 16.5 | 18.0 | 20.3 | 21.9 |
| Final sales ........................................... | 30.8 | 36.8 | 30.8 | 31.3 | 34.6 | 37.1 | 44.2 | 46.4 | 14.4 | 17.1 | 14.4 | 14.4 | 16.3 | 17.2 | 20.3 | 21.0 |
| Personal consumption expenditures............................. | 11.8 | 16.1 | 11.6 | 12.7 | 16.5 | 16.5 | 18.8 | 19.2 | 6.6 | 8.8 | 6.5 | 7.0 | 9.1 | 9.0 | 10.1 | 10.3 |
| Producers durable equipment.................................... | 16.6 -27 -2.5 | 19.3 | 14.9 -1.6 | 16.5 -3.0 | -17.1 | 19.1 -4.0 | 24.3 -4.6 | -25.9 | -7.1 | 7.9 -1.9 | 6.3 | 6.8 -1.5 | 7.0 -2.0 | 7.9 -1.9 | 10.0 | 10.5 |
|  | 2.5 | 2.0 | 2.3 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 1.1 | -1.8 | $\bigcirc$ | - 8 | -2.0 | -1.9 | -2.9 | 1.0 |
|  | 5.2 | 5.9 | 3.9 | 4.9 | 6.0 | 6.1 | 6.8 | 7.1 | 2.5 | 2.8 | 1.8 | 2.3 | 2.8 | 2.8 | 3.1 | 3.2 |
| Government purchases............................................... | 5.2 | 5.4 | 6.0 | 5.1 | 5.2 | 5.5 | 5.7 | 6.0 | 2.2 | 2.2 | 2.5 | 2.1 | 2.2 | 2.3 | 2.4 | 2.4 |
| Change in business inventories....................................... | -. 4 | . 4 | -4.4 | -. 8 | . 4 | 1.8 | . 1 | 2.3 | -. 1 | . 2 | -2.1 | -. 3 | . 2 | . 7 | 0 | . 9 |

Table 1.14-1.15:

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

Table 2.1.-Personal Income and Its Disposition


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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1988 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{r}$ |
| Personal consumption expenditures.... | 1,991.9 | 2,158.0 | 2,046.9 | 2,073.0 | 2,147.0 | 2,181.1 | 2,230.9 | 2,286.2 |
| Durable goods....................... | 244.5 | 279.4 | 252.1 | 258.5 | 277.7 | 282.8 | 298.6 | 315.1 |
| Motor vehicles and parts ... | 109.9 | 133.4 | 116.1 | 118.4 | 133.9 | 135.6 | 145.6 | 155.8 |
| Furniture and household equipment | 93.5 |  | 94.9 | 97.3 | 100.8 | 102.9 | 107.7 | 111.847.5 |
|  | 41.1 | $\begin{array}{r} 102.2 \\ 43.9 \end{array}$ | 41.0 | 42.9 | 43.1 | 44.3 | 45.4 |  |
| Nondurable goods.. | 761.0 | 804.1 | 773.0 | 777.1 | 799.6 | 814.8 | 825.0 | 843.2 |
| Food...... | $\begin{aligned} & 396.9 \\ & 119.0 \end{aligned}$ | 422.1 | $\begin{aligned} & 404.5 \\ & 119.6 \end{aligned}$ | 411.7 | 419.6 | 426.4 | 430.6 | 439.9134.0 |
| Clothing and shoes ......... |  | 125.6 |  | 120.0 | $\begin{array}{r} 126.4 \\ 90.3 \end{array}$ | 125.1 93 | $\begin{array}{r} 130.7 \\ 92.7 \end{array}$ |  |
| Gasoline and oil ................. | 91.5 | 165.7 | $\begin{array}{r}157.9 \\ \hline\end{array}$ | 87.3 |  | 93.1170.2 |  | 134.0 92.4 |
| Other nondurable goods... | $\begin{array}{r} 153.5 \\ 20.0 \end{array}$ |  |  | 158.1 | 90.3 163.3 |  | 92.7 171.1 | 92.4 176.9 |
| Fuel oil and coal <br> Other | 138.5 | 144.6 | $137.7$ | 140.4 | 142.1 | 147.2 | 148.8 | 154.9 |
| Services ................................ | 986.4 | 1,074.5 | 1,021,8 | 1,037.4 | 1,069.7 | 1,083.5 | 1,107.3 | 1,127.9 |
| Housing... | $\begin{aligned} & 334.1 \\ & 144.3 \end{aligned}$ | $\begin{aligned} & 363.6 \\ & 153.8 \end{aligned}$ | $\begin{aligned} & 345.2 \\ & 147.1 \end{aligned}$ | $\begin{aligned} & 352.6 \\ & 145.9 \end{aligned}$ | $\begin{aligned} & 359.5 \\ & 155.4 \end{aligned}$ | $367.2$ | $\begin{aligned} & 375.1 \\ & 159 \end{aligned}$ | 382.5161.6 |
| Household operation .. |  |  |  |  |  |  |  |  |
| Electricity and gas... | $\begin{array}{r} 76.3 \\ 68.0 \\ 68.4 \\ 439.6 \\ \hline \end{array}$ | $\begin{array}{r} 153.8 \\ 81.1 \\ 72.7 \\ 72.8 \\ 484.3 \end{array}$ | $\begin{array}{r} 147.1 \\ 76.8 \\ 70.3 \\ 69.2 \\ 460.3 \end{array}$ | $\begin{array}{r} 145.9 \\ 74.1 \\ 71.8 \\ 70.1 \\ 468.8 \end{array}$ | $\begin{array}{r} 100.4 \\ 82.8 \\ 72.6 \\ 70.9 \\ 483.9 \end{array}$ | $\begin{array}{r} 83.0 \\ 72.5 \\ 74.0 \\ 486.6 \end{array}$ | $\begin{array}{r} 101.7 \\ 84.0 \\ 73.9 \\ 76.1 \\ 498.1 \end{array}$ | $\begin{array}{r}84.8 \\ 76.8 \\ 77.6 \\ 506.2 \\ \hline\end{array}$ |
| Other |  |  |  |  |  |  |  |  |
| Transportation......... |  |  |  |  |  |  |  |  |
| Other .................................. |  |  |  |  |  |  |  |  |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures.... | 970.2 | 1,011.4 | 979.6 | 986.7 | 1,010.6 | 1,016.0 | 1,032.2 | 1,048.3 |
| Durable goods....................... | 139.8 | 156.3 | 143.2 | 145.8 | 156.5 | 157.9 | 165.2 | 174.0 |
| Motor vehicles and parts ... Furniture and household | 57.4 | 68.0 | 60.5 | 60.9 | 69.1 | 69.1 | 73.0 | 77.9 |
| equipment | $\begin{aligned} & 59.7 \\ & 22.7 \end{aligned}$ | $\begin{aligned} & 64.7 \\ & 23.7 \end{aligned}$ | 60.222.5 | 61.7 23.3 | 63.9 23.4 | 65.223.6 | 67.924.3 | 70.825.3 |
| Other |  |  |  | 23.3 | 23.4 |  |  |  |
| Nondurable goods................. | 364.2 | 376.1 | 366.0 | 368.9 | 374.7 | 378.1 | 382.5 | 387.3 |
| Food.................................. | 184.0 | 191.0 | 186.4 | 188.2 | 189.4 | 193.1 | 193.5 | 192.592.7 |
| Clothing and shoes ............. | 84.4 | 87.3 | 84.5 | 84.7 | 88.4 | $26.3$ | 90.026.2 |  |
| Gasoline and oil. | 25.6 | 26.3 | 25.2 | 26.3 | 26.3 |  |  | 27.2 |
| Other nondurable goods ..... | 70.23.566.6 | 71.5 | 70.0 | 69.7 | 70.7 | 72.6 | 72.8 | 75.0 |
| Fuel oil and coal............ |  | 4.0 | 3.4 | 3.366.4 | 4.166.6 | 4.368.3 | 4.1 | 4.071.0 |
| Other ............................... | 66.6 | 67.5 | 66.6 |  |  |  |  |  |
| Services ................................ | 466.2 | 479.0 | 470.4 | 472.0 | 479.4 | 480.1 | 484.4 | 486.9 |
| Housing. | 171.3 | 176.3 | 172.4 | 174.0 | 175.5 | 177.1 | 178.8 | 180.6 |
| Household operation ............ | 63.5 | 63.7 | 63.0 | 61.9 | 64.2 | 64.3 | 64.5 | 65.1 |
| Electricity and gas.... | 24.9 | 24.6 | 23.9 | 23.0 | 25.1 | 25.4 | 25.1 | 25.5 |
| Other .............................. | 38.6 | 39.1 | 39.1 | 39.0 | 39.1 | 38.9 | 39.4 | 39.6 |
| Transportation................... | 31.7 | 31.6 | 31.4 | 31.2 | 31.4 | 31.7 | 32.0 | 32.0 |
| Other ................................. | 199.6 | 207.3 | 208.5 | 204.8 | 208.2 | 207.0 | 209.1 | 209.3 |

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

| Receipts. | 56.2 | 61.6 | 58.1 | 59.5 | 60.8 | 62.2 | 63.7 | 65.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contributions for social insurance. $\qquad$ | 35.1 | 37.9 | 36.1 | 36.9 | 37.5 | 38.2 | 38.9 | 39.6 |
| Personal contribution | 9.2 | 10.0 | 9.5 | 9.7 | 9.9 | 10.1 | 10.3 | 10.5 |
| Employer contributions...... | 25.9 | 27.9 | 26.7 | 27.2 | 27.7 | 28.1 | 28.6 | 29.2 |
| Government and government enterprises .... | 23.6 | 25.5 | 24.3 | 24.9 | 25.3 | 25.7 | 26.2 | 26.6 |
| Other .............................. | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 |
| Interest and dividends received. | 21.1 | 23.7 | 22.0 | 22.6 | 23.3 | 24.0 | 24.9 | 25.9 |
| Expenditures................ | 23.0 | 25.5 | 24.0 | 24.7 | 25.2 | 25.7 | 26.5 | 27.3 |
| Administrative expenses (purchases of goods and services). | . 8 | . 9 | . 8 | . 8 | . 8 | . 9 | . 9 | 1.0 |
| Transfer payments to persons. $\qquad$ | 22.3 | 24.6 | 23.2 | 23.9 | 24.4 | 24.8 | 25.5 | 26.4 |
| Surplus or deficit (-) $\qquad$ | 33.2 | 36.1 | 34.2 | 34.9 | 35.6 | 36.6 | 37.3 | 38.2 |

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

Table 3.2.-Federal Government Receipts and Expenditures

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} <br>
\hline \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& 1982 \& \multicolumn{4}{|c|}{1983} \& 1984 <br>
\hline \& \& \& IV \& I \& II \& III \& IV \& $\mathrm{I}^{\text {r }}$ <br>
\hline Receipts. \& 617 \& 644.7 \& 612.6 \& 623.3 \& 652.6 \& 645.2 \& 657.5 \& 687.9 <br>
\hline Personal tax and nontax receipts. \& 304.7 \& 295.9 \& 303.0 \& 297.7 \& 304.2 \& 286.9 \& 295.0 \& 302.5 <br>
\hline Income taxes.............. \& 296.7 \& 289.7 \& 296.7 \& 291.7 \& 297.8 \& 280.2 \& 289.1 \& 295.7 <br>
\hline Estate and gift taxes. \& 7.6 \& 5.9 \& 6.0 \& 5.7 \& 6.1 \& 6.3 \& 5.5 \& 6.4 <br>
\hline Corporate profits tax accru-
als............................... \& 46.5 \& 60.3 \& 42.1 \& 48.6 \& 59.8 \& 66.6 \& 66.4 \& 72.5 <br>
\hline Indirect business tax and nontex accruals \& 48.3 \& 54.0 \& 48.3 \& 48.6 \& 56.0 \& 55.5 \& 55.8 \& 56.0 <br>
\hline Excise taxes ................. \& 32.4 \& 36.4 \& 32.4 \& 33.3 \& 38.6 \& 37.0 \& 36.8 \& 36.6 <br>
\hline Customs duties. \& 8.6 \& 9.1 \& 8.3 \& 7.5 \& 8.9 \& 9.8 \& 10.0 \& 10.8 <br>
\hline Nontaxes......... \& 7.3 \& 8.5 \& 7.6 \& 7.7 \& 8.4 \& 8.8 \& 9.0 \& 8.6 <br>
\hline Contributions for social
insurance \& 217.9 \& 234.4 \& 219.3 \& 228.5 \& 232.6 \& 236.2 \& 240.3 \& 256.9 <br>
\hline Expenditures... \& 764.4 \& 826.3 \& 820.9 \& 806.6 \& 818.7 \& 832.5 \& 847.3 \& 858.7 <br>
\hline \multicolumn{9}{|l|}{} <br>
\hline National defense.......... \& 258.7
179.4 \& 200.3 \& 190.8 \& $$
\begin{aligned}
& 273.5 \\
& 194.4
\end{aligned}
$$ \& $$
\begin{array}{r}
273.7 \\
199.4
\end{array}
$$ \& $$
\begin{aligned}
& 278.1 \\
& 201.2
\end{aligned}
$$ \& 274.1 \& 271.9
212.7 <br>
\hline Nondefense.. \& 79.3 \& 74.5 \& 88.5 \& 79.1 \& 74.3 \& 76.9 \& 67.8 \& 59.2 <br>
\hline Transfer payments.... \& 321.1 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 345.4 \\
& 338.7
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 344.8 \\
& 337.2
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 340.3 \\
& 335.3
\end{aligned}
$$} \& \multirow[t]{2}{*}{347.0
341.0} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 343.5 \\
& 337.5
\end{aligned}
$$} \& \multirow[t]{2}{*}{350.9
341.1} \& \multirow[t]{2}{*}{349.7
343.5} <br>
\hline To persons... \& \multirow[t]{2}{*}{314.8
6.3} \& \& \& \& \& \& \& <br>
\hline To foreigners... \& \& 6.7 \& 7.6 \& 5.0 \& 6.0 \& 6.0 \& 9.7 \& 6.2 <br>
\hline Grants-in-aid to State and local governments.. \& \multirow[t]{2}{*}{$$
\begin{array}{r}
88.9 \\
84.9
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
86.5 \\
96.5
\end{array}
$$} \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 85.8 \\
& 88.4
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
86.7 \\
91.8 \\
\hline
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
87.2 \\
101.0
\end{array}
$$} \& \multirow[t]{2}{*}{86.4
104.6} \& \multirow[t]{2}{*}{90.4
108.0
1} <br>
\hline Net interest paid ........... \& \& \& $$
\begin{array}{r}
85.0 \\
89.1
\end{array}
$$ \& \& \& \& \& <br>
\hline Interest paid ..................
To persons and busi- \& 107.7 \& 121.1 \& 112.6 \& 113.0 \& 116.0 \& 125.8 \& 129.6 \& 133.4 <br>
\hline To persons and business. \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 89.5 \\
& 18.2 \\
& 22.8
\end{aligned}
$$} \& \multirow[t]{3}{*}{$$
\begin{gathered}
103.4 \\
17.7 \\
24.7
\end{gathered}
$$} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 93.8 \\
& { }_{23.8}^{8.8}
\end{aligned}
$$} \& \multirow[t]{3}{*}{95.4
17.6
24.6} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 98.6 \\
& 17.4 \\
& 24.2
\end{aligned}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
108.1 \\
17.7 \\
24.8
\end{array}
$$} \& \multirow[t]{3}{*}{111.5
18.1
25.0} \& \multirow[t]{3}{*}{115.0
188.4

25.4} <br>
\hline To foreigners... \& \& \& \& \& \& \& \& <br>
\hline Less: Interest received ... \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Subsidies less current surplus of government enterprises. Subsidies} \& \multirow[t]{2}{*}{15.8
14.9} \& \multirow[t]{2}{*}{22.6

19.9} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 22.8 \\
& 17.9
\end{aligned}
$$} \& \multirow[t]{2}{*}{18.6

16.4} \& \multirow[t]{2}{*}{18.2} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 22.3 \\
& 17.8
\end{aligned}
$$} \& \multirow[t]{2}{*}{31.3

27.8} \& \multirow[t]{2}{*}{38.9
38.6} <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline Less: Current surplus of government enterprises. \& -. 8 \& -2.7 \& -4.9 \& -2.3 \& -. 5 \& -4.5 \& -3.5 \& -. 3 <br>
\hline Less: Wage accruals less disbursements. \& 0 \& -. 4 \& 0 \& 0 \& -1.3 \& -. 4 \& 0 \& . 2 <br>
\hline Surplus or deficit (-), NIPA's \& -147.1 \& -181.6 \& -208.2 \& -183.3 \& -166.1 \& -187.3 \& -189.8 \& -170.7 <br>

\hline Social insurance funds... \& \multirow[t]{2}{*}{$$
\left|\begin{array}{r}
-29.0 \\
-118.0
\end{array}\right|
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-28.7 \\
-152.9
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-43.9

-164.3} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-32.0 \\
-151.4
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-31.4 \\
-134.7
\end{array}
$$

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

$$
\begin{array}{r}
-25.9 \\
-161.4
\end{array}
$$

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

$$
\begin{array}{r}
25.6 \\
-164.3
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-12.3

-158.4} <br>
\hline Other.......... \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Receipts....................... | 439.1 | 483.5 | 450.7 | 461.7 | 478.7 | 492.7 | 500.7 | 514.2 |
| Personal tax and nontax receipts. | 97.4 | 110.5 | 101.2 |  |  |  |  |  |
| Income taxes...................... | 51.8 | 59.4 | 53.5 | 55.1 | 58.0 | 61.5 | 63.1 | 64.1 |
| Nontaxes............................ | 36.4 | 41.1 | 38.1 | 39.3 | 40.4 | 41.7 | 43.0 | 44.3 |
| Other ................................. | 9.2 | 10.0 | 9.5 | 9.6 | 9.9 | 10.1 | 10.3 | 10.4 |
| Corporate profits tax accruals. |  |  | 11.9 | 12.9 | 16.2 | 18.4 | 18.9 | 20.2 |
| Indirect business tax and nontax accruals. | 210.0 | 231.9 | 216.6 | 222.0 | 229.9 | 235.6 | 240.1 | 245.1 |
| Sales taxes.......................... | 95.5 | 105.9 | 98.0 | 100.4 | 105.0 | 108.0 | 110.3 | 113.3 |
| Property taxes.................... | 85.1 | 94.4 | 88.8 | 91.2 | 93.5 | 95.5 | 97.3 | 98.8 |
| Other ................................ | 29.3 | 31.6 | 29.8 | 30.5 | 31.3 | 32.1 | 32.6 | 33.1 |
| Contributions for social insurance. $\qquad$ | 35.1 | 37.9 | 36.1 | 36.9 | 37.5 | 38.2 | 38.9 | 39.6 |
| Federal grants-in-aid.............. | 88.9 | 86.5 | 85.0 | 85.8 | 86.7 | 87.2 | 86.4 | 90.4 |
| Expenditures............... | 407.8 | 432.0 | 417.8 | 421.3 | 427.0 | 437.1 | 442.7 | 453.7 |
| Purchases of goods and services. | 390.5 | 414.7 | 400.5 | 404.0 | 409.7 | 420.2 | 424.9 | 435.7 |
| Compensation of employees. $\qquad$ | 223.0 |  | 229.5 | 233.8 | 238.1 |  |  |  |
| Other ... | 167.5 | $\begin{aligned} & 240.5 \\ & 174 \end{aligned}$ | 171.0 | 170.1 | 171.5 | $\begin{aligned} & 242.6 \\ & 177.6 \end{aligned}$ | $\begin{aligned} & 247.2 \\ & 1777 \end{aligned}$ | 258.3 |
| Transfer payments to persons. $\qquad$ | 45.6-19.8 | $\begin{array}{r} 49.4 \\ -22.7 \\ \hline \end{array}$ |  |  |  |  |  | 51.8-24.0 |
| Net interest paid ................... |  |  | $\begin{array}{r} 47.1 \\ -21.1 \end{array}$ | $\begin{array}{r} 48.3 \\ -22.0 \end{array}$ | $\begin{array}{r} 49.0 \\ -22.5 \end{array}$ | $\begin{array}{r} 49.4 \\ -23.0 \end{array}$ | $\begin{array}{r} 50.8 \\ -23.4 \end{array}$ |  |
| Interest paid ...................... | 29.949.7 | 33.856.6 | 31.5 | 32.354.3 | 33.355.8 | $\begin{aligned} & 34.3 \\ & 57.3 \end{aligned}$ | $\begin{array}{r} 35.4 \\ \mathbf{3 5 . 4} \\ \mathbf{5 8 . 8} \end{array}$ | 36.960.9 |
| Less: Interest received .... |  |  | 52.6 |  |  |  |  |  |
| Less: Dividends received ........ | 2.3 | 2.8 | 2.5 | 2.6 | 2.7 | 2.8 | 3.0 | 3.0 |
| Subsidies less current surplus of government enterprises. $\qquad$ |  |  |  |  |  |  |  |  |
| Subsidies ........................... | -6.3 .5 | $\begin{array}{r} -6.5 \\ .5 \end{array}$ | -6.2 | -6.3 .5 | -6.4 .5 | -6.5 .5 | -6.7 | -6.8 .6 |
| Less: Current surplus of government enterprises.. | 6.7 | 7.0 | 6.7 | 6.8 | 6.9 | 7.1 | 7.2 | 7.3 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), NIPA's. | 31.3 | 51.4 | 32.9 | 40.4 | 51.7 | 55.5 | 58.1 | 60.5 |
| Social insurance funds........... | $\begin{array}{r} 33.2 \\ -1.9 \end{array}$ | $\begin{aligned} & 36.1 \\ & 15.3 \end{aligned}$ | $\begin{array}{r} 34.2 \\ -1.2 \end{array}$ | $\begin{array}{r} 34.9 \\ 5.5 \end{array}$ | $\begin{aligned} & 35.6 \\ & 16.1 \end{aligned}$ | $\begin{aligned} & 36.6 \\ & 18.9 \end{aligned}$ | $\begin{aligned} & 37.3 \\ & 20.8 \end{aligned}$ | $\begin{aligned} & 38.2 \\ & 22.3 \end{aligned}$ |
| Other ...... |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | 1 | II | III | IV | $1{ }^{1}$ |  |  | IV | I | II | III | IV | I ${ }^{\text {r }}$ |
| Government purchases of goods and services... | 649.2 | 689.5 | 679.7 | - 677.4 | 683.4 | 698.3 | 699.0 | 707.6 | 291.8 | 293.1 | 299.7 | 292.9 | 292.1 | 295.2 | 292.3 | 291.0 |
| Federal... | 258.7 | 274.8 | 279.2 | 273.5 | 273.7 | 278.1 | 274.1 | 271.9 | 116.6 | 117.8 | 124.4 | 118.4 | 117.6 | 118.9 | 116.4 | 113.8 |
| National defense. | 179.4 | 200.3 59.3 | ${ }_{53}^{190.8}$ | 194.4 | 199.4 | 201.2 | 206.3 6.9 | 212.7 | 78.8 | 84.3 | 81.4 228 | ${ }_{28}^{82.7}$ | 84.2 | 84.2 237 | 85.8 24.9 | ${ }_{26.4}^{87.1}$ |
| Nondurable goods. | 13.7 | 13.8 | 15.0 | 14.8 | 14.0 | 13.7 | 12.8 | 11.6 | 2.8 | 3.1 | 3.8 | 3.1 | ${ }_{3.1}$ | 3.1 | 8.9 | 2.8 |
| Services..... | 112.2 | 122.8 | 118.1 | 120.3 | 120.7 | 124.2 | 126.0 | 129.6 | 52.6 | 54.9 | 53.8 | 54.3 | 53.9 | 55.4 | 55.9 | 56.1 |
| Compensation of employees... | 68.4 | 71.8 | 70.6 | 71.5 | 71.7 | 71.8 | 72.1 | 74.8 | 33.9 | 34.2 | 34.1 | 34.2 | 34.2 | 34.2 | 34.2 | 34.3 |
| Military..................... | 40.9 | 42.6 | 42.2 | 42.4 | 42.5 | 42.6 | 42.7 | 44.4 | 19.9 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.1 |
| Civilian..... | 27.5 | 29.2 | 28.4 | 29.1 | 29.2 | 29.3 | 29.4 | 30.4 | 14.0 | 14.2 | 14.1 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 |
|  | 43.8 3.8 | 51.0 4.5 | 47.5 4.1 | 48.8 3.9 | 49.0 4.6 | 52.4 4.7 | 53.9 4.6 | 54.8 4.4 | 18.7 1.7 | 20.7 1.9 | 19.7 1.8 | 20.1 1.7 | 19.7 2.0 | 21.2 2.0 | 21.7 2.0 | 21.8 1.9 |
| Nondefense.. | 79.3 | 74.5 | 88.5 | 79.1 | 74.3 | 76.9 | 67.8 | 59.2 | 37.8 | 33.6 | 43.0 | 35.7 | 33.4 | 34.7 | 30.5 | 26.6 |
| Durable goods.. | 3.1 | 3.5 | 3.4 | 3.5 | 3.5 | 3.1 | 3.8 | 3.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.4 | 1.7 | 1.6 |
| Nondurable goods..................................................... | 14.4 | 5.4 | 21.3 | 10.3 | 5.5 | 8.1 | -2.4 | -12.9 | 6.6 | 1.7 | 11.4 | 3.8 | 1.6 | 3.0 | $-1.6$ | -5.6 |
|  | 9.2 5.2 | -1.2 | 16.1 5.2 | 4.3 6.0 | -1.1 6.6 | 7.5 | -8.7 6.3 | $\begin{array}{r}-18.7 \\ \hline\end{array}$ | 4.9 | $-{ }^{-1}$ | 9.7 1.8 | 1.7 2.0 | - 2.3 | 2.8 | -3.7 | -7.7 2.1 |
| Services..............e... | 55.0 | 59.0 | 57.1 | 58.6 | 58.8 | 58.6 | 60.0 | 62.1 | 26.8 | 27.4 | 27.2 | 27.4 | 27.4 | 27.2 | 27.6 | 27.9 |
| Compensation of emplayees. | 32.7 | 34.3 | 33.6 | 34.1 | 34.3 | 34.4 | 34.5 | 35.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 |
| Other services..................... | 22.3 | 24.7 | 23.5 | 24.4 | 24.6 | 24.3 | 25.5 | 26.4 | 10.2 | 10.8 | 10.5 | 10.8 | 10.8 | 10.6 | 11.0 | 11.3 |
| Structures ........................................................ | 6.7 | 6.7 | 6.6 | 6.8 | 6.5 | 7.1 | 6.4 | 6.4 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 3.0 | 2.7 | 2.7 |
| State and local. | 390.5 | 414.7 | 400.5 | 404.0 | 409.7 | 420.2 | 424.9 | 435.7 | 175.2 | 175.3 | 175.2 | 174.5 | 174.5 | 176.3 | 175.9 | 177.2 |
| Durable goods. | 13.3 | 14.3 | 13.7 | 13.9 | 14.2 | 14.5 | 14.7 | 15.1 | 6.2 | 6.5 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 |
| Nondurable goods... | 31.3 | 32.0 | 31.6 | 30.8 | 31.4 | 32.5 | 33.2 | 34.1 | 11.7 | 12.1 | 11.8 | 11.9 | 12.0 | 12.2 | 12.4 | 12.7 |
| Services ................ | 304.8 | 328.6 | 313.7 | 319.8 | 325.5 | 331.4 | 337.8 | 345.2 | 139.5 | 139.5 | 139.1 | 139.2 | 139.4 | 139.6 | 140.0 | 140.3 |
| Compensation of employees .... | 223.0 <br> 818 <br> 1.0 | 240.5 | 229.5 84.3 | 233.8 85.9 | 238.1 87.4 | $\begin{array}{r}242.6 \\ 88.8 \\ \hline\end{array}$ | 247.2 90.6 | 252.3 92.9 | 105.6 38.9 | $\begin{array}{r}105.2 \\ 34.3 \\ \hline\end{array}$ | 105.1 34.0 | 105.1 34.1 |  | $\begin{array}{r}105.2 \\ 34.4 \\ \hline 1\end{array}$ | $\begin{array}{r}105.4 \\ 34.5 \\ \hline\end{array}$ | ${ }^{105.5}$ |
|  | 81.8 41.0 | 88.2 39.7 | 84.3 41.5 | 85.9 39.5 | 87.4 <br> 38.5 | 88.8 41.8 | 90.6 39.1 | ${ }_{41.3}$ | 33.9 17.7 | ${ }_{17.1}^{34.3}$ | 34.0 18.0 | 34.1 17.0 | 34.2 16.6 | 34.4 17.9 | 34.5 16.8 | 34.8 17.5 |

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


Table 4.1-4.2:

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |  |  | 1982 | 1983 |  |  |  | $\frac{1984}{\mathrm{I}^{r}}$ |
|  |  |  | Iv | 1 | II | III | Iv | $\mathrm{I}^{\text {r }}$ |  |  | IV | I | II | III | Iv |  |
| Merchandise exports. | 209.2 | 199.4 | 190.9 | 195.6 | 194.3 | 201.2 | 206.3 | 215.4 | 81.4 | 76.9 | 75.4 | 76.9 | 75.5 | 7.4 | 77.913.3 | 80.714.0 |
| Foods, feeds, and beverages....... | 31.6 | 31.4 | 27.4 | 31.6 | 30.0 | 31.5 | 32.5 | 34.1 | 14.5 | 13.9 | 13.3 | 14.8 | 13.6 | 13.7 |  |  |
| Industrial supplies and materials <br> Durable goods. <br> Nondurable goods | $\begin{gathered} \begin{array}{c} 61.6 \\ .16 .9 \\ 44.7 \end{array} \end{gathered}$ | $\begin{aligned} & 56.6 \\ & \text { 56.26. } \\ & 40.5 \end{aligned}$ |  | $\begin{aligned} & { }_{1550}^{55.0} \\ & 39.9 \end{aligned}$ | $\begin{gathered} 55.9 \\ \hline 159.9 \end{gathered}$ | $\begin{aligned} & 57.9 \\ & \hline 416.1 \end{aligned}$ | $\begin{aligned} & 58.8 \\ & \hline 86.8 \\ & \hline 11.8 \end{aligned}$ |  | $\begin{gathered} \begin{array}{c} 21.7 \\ 5.9 \\ 15.7 \end{array} \end{gathered}$ | $\begin{gathered} 20.5 \\ 5.9 \\ 14.7 \end{gathered}$ | $\begin{gathered} 20.7 \\ \text { 5.7 } \\ 15.0 \end{gathered}$ | $\begin{gathered} 20.0 \\ 515.5 \\ 14.5 \end{gathered}$ | $\begin{gathered} 20.2 \\ \text { 54.4 } \end{gathered}$ | 2.1 <br> 15.0 <br> 15.1 | 20.8 <br> 6.0 <br> 14.8 <br> 1.8 | 20.86.014.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital goods, except autos. | 73.8 | 68.3 | 67. | 69.4 | 67.9 | 67.0 | 68. | 71.5 | 28.4 | 25.9 | 25.7 | 26.4 | 25.7 | 25.3 | 26.0 | 26.8 |
| Autos. | 17.1 | 18.5 | 14.3 | 16.6 | 18.2 | 19.0 | 20.1 | 22.3 | 5.4 | 5.6 | 4.4 | 5.1 | 5.6 | 5.8 | 6.0 | 6.6 <br> 6.9 <br> .8 <br> .4 |
| Consumer goods. Durable goods | 14.8 <br> 6.5 <br> 8.5 | 14.0 <br> 6.0 <br> 8.0 | 14.3 <br> $\substack{6.1 \\ 8.1}$ | $\begin{gathered} 13.8 \\ 6.1 \\ 7.7 \end{gathered}$ | $\begin{gathered} 13.7 \\ 5.8 \\ 78 \end{gathered}$ | 14.3 6.1 8.2 | 14.1 5 5.8 8.8 |  | 7.4 .8 .48 4.6 | 7.0 <br> .8 .4 <br> 4.6 | $\begin{aligned} & 7.3 \\ & 2.4 \\ & 4 . \end{aligned}$ | 7.0 .8 4.4 4.6 | $\begin{aligned} & 6.9 \\ & 2.3 \\ & .4 .6 \end{aligned}$ | 7.1 <br> 8 <br> 4.5 <br> 8 | 7.1 <br> 2.4 <br> 4.7 |  |
| Nondurable goods.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other $\qquad$ Durable goods | $\begin{gathered} 10.3 \\ 5.1 \\ 5.1 \end{gathered}$ | $\begin{gathered} 10.6 \\ 5.3 \\ 5.3 \\ 5.3 \end{gathered}$ | $\begin{array}{r} 10.0 \\ 5.0 \\ 5.0 \end{array}$ | 9.24.64.6 | $\begin{aligned} & 9.6 \\ & \frac{9.6}{4 .} \end{aligned}$ | $\begin{gathered} 1.5 .8 \\ 5.8 \\ 5.8 \end{gathered}$ | $\begin{gathered} 12.5 \\ 6.2 \\ 6.2 \end{gathered}$ | $\begin{array}{r} 14.8 .4 \\ 7.4 \\ 7.4 \end{array}$ | $\begin{aligned} & 4.0 \\ & 2.0 \\ & 2.0 \end{aligned}$ | 4.1 <br> $\begin{array}{l}4.0 \\ 2.0\end{array}$ <br> 8.0 | 4.02.02.0 | $\begin{aligned} & 1.8 \\ & 1.8 \\ & 1.8 \end{aligned}$ | 3.61.81.81.8 | 4.4 <br> 2.2 <br> 2.2 <br> 2.2 | 4.7 <br> 2.4 <br> 2.4 <br> 2.4 | 5.52.82.8 |
| Nondurable goods........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise imports. | 244.5 | 258.9 | 235.0 | 230.9 | 251.3 | 272.7 | 280.8 | 314.6 | 79.7 | 88.9 | 77.0 | 81.4 | 86.2 | 90.7 | 97.1 | 111.3 |
| Foods, feeds, and beverages. | 17.1 | 18.2 | 17.7 | 17.7 | 18.2 | 18.5 | 18.4 | 21.0 | 7.2 | 7.7 | 7.4 | 7.6 | 7.7 | 7.7 | 7.7 | 8.7 |
| Industrial supplies and materials, excluding petroleum...... | $\begin{aligned} & \begin{array}{l} 46.7 \\ 23.9 \\ 22.8 \end{array} \end{aligned}$ | $\begin{aligned} & 51.1 \\ & \begin{array}{c} 56.6 \\ 24.5 \end{array} \end{aligned}$ | $\begin{aligned} & 24.6 \\ & 22.0 \\ & 22.7 \end{aligned}$ | $\begin{aligned} & 47.8 \\ & \begin{array}{c} 33.2 \\ 24.5 \end{array} \end{aligned}$ | $\begin{gathered} 50.5 \\ \begin{array}{c} 56.4 \\ 24.1 \end{array} \end{gathered}$ | $\begin{gathered} 58.9 \\ 28.9 \\ 23.5 \end{gathered}$ | $\begin{gathered} 53.9 \\ \begin{array}{c} 28.0 \\ 26.0 \end{array} \end{gathered}$ | $\begin{gathered} { }_{34.4}^{34.9} \\ 28.5 \end{gathered}$ | $\begin{gathered} 16.3 \\ 8.3 \\ 8.0 \end{gathered}$ | $\begin{gathered} 18.9 \\ 9.8 \\ 9.1 \end{gathered}$ | $\begin{gathered} 16.1 .9 \\ 7.9 \\ 8.2 \end{gathered}$ | $\begin{gathered} 17.5 \\ 8.5 \\ 9.5 \end{gathered}$ | $\begin{gathered} 18.5 \\ 9.7 \\ 8.8 \end{gathered}$ | $\begin{gathered} 19.2 \\ { }_{80.6}^{10.6} \end{gathered}$ | $\begin{array}{r}20.3 \\ 10.5 \\ 9.8 \\ \\ \hline\end{array}$ | 23.312.710.6 |
| Nondurable goods.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and products. | 61.2 | 54.3 | 60.5 | 42.0 | 52.1 | 66.3 | 56.7 | 55.0 | 5.1 | 5.0 | 5.0 | 3.6 | 4.9 | 6.1 | 5.2 | 5.128.8 |
| Capital goods, except autos. | 38.3 | 40.9 | 34.5 | 37.2 | 38.6 | 41.8 | 46.1 | 57.7 | 18.9 | 20.4 | 17.3 | 18.5 | 19.0 | 20.813.6 | 23.0 |  |
| Autos. | 34.3 | 42.0 | 31.3 | 36.9 | 41.1 | 41.5 | 48.8 | 53.1 | 11.5 | 13.7 | 10.5 | 12.2 | 18.5 |  | 15.6 | 17.0 |
| Consumer goods. |  | 44.9 | 39.0 | 43.2 |  |  |  |  |  | 20.2 | 17.7 | 19.4 | 19.7 | 19.9 |  | 25.3 <br> 16.1 <br> 9.2 |
| Durable goods <br> Nondurable goods | 23.3 16.4 | 25.5 19.4 | ${ }_{16.5}^{22.5}$ | 24.3 18.8 | 25.0 18.8 | 25.3 <br> 18.8 | ${ }_{21.3}^{27.3}$ | 30.8 26.5 | 12.1 5.8 | 13.3 6.9 | 11.8 5.8 | 12.7 6.7 | 13.0 6.8 | 13.2 6.7 | 14.4 7.5 |  |
|  | $\begin{aligned} & 7.2 \\ & 3.6 \\ & 3.6 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3.7 3.7 | 3.6 3.6 | 3.1 ${ }_{3.1}^{6.2}$ | 3.6 3.6 | 4.0 4.0 | 8.2 4.2 | 3.8 3.8 | ${ }_{1.5}^{1.5}$ | ${ }_{1.5}^{1.5}$ | 3.0 <br> 1.5 | 1.3 1.3 | 2.9 <br> 1.5 <br> 1.5 | 3.3 1.6 1.6 | 1.4 1.7 | 1.1.5 1.5 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{372.2}$ | ${ }^{37.1}$ | $\begin{array}{r}33.1 \\ 157.8 \\ \hline\end{array}$ | ${ }^{36.0}$ | 155.9 | 37.8 163.5 | 39.1 167.2 | ${ }_{174.4}^{4}$ | ${ }_{17.1}^{17.3}$ | 16.3 60.6 | 15.9 59.6 | ${ }_{60.1}^{16.8}$ | 16.0 59.6 | 16.4 61.0 | 16.1 61.8 | 16.9 68.8 |
| Imports of nonpetroleum products....). | 183.3 | 204.6 | 174.5 | 188.9 | 199.2 | 206.3 | 224.1 | 259.6 | 74.6 | 83.9 | 71.9 | 77.7 | 81.4 | 84.6 | 91.9 | 106.2 |

Table 5.1.—Gross Saving and Investment

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $1^{+}$ |
| Gross saving .. | 405.8 | 439.6 | 351.3 | 398.5 | 420.6 | 455.4 | 484.0 | 537.6 |
| Gross private saving.............. | 521.6 | 569.9 | 526.6 | 541.5 | 535.0 | 587.5 | 615.7 | 647.8 |
| Personal saving................ | 125.4 | 113.6 | 120.8 | 121.7 | 91.5 | 115.8 | 125.6 | 148.4 |
| Undistributed corporate profits with IVA and CCAdj $\qquad$ | 37.0 | 78.9 | 37.5 | 48.9 | 70.1 | 89.7 | 107.0 | 110.7 |
| Undistributed profits....... | 46.4 | 57.3 | 43.1 | 36.7 | 55.2 | 70.4 | 67.0 | 73.4 |
| IVA. | -8.4 -1.1 | -9.2 -30.8 | -10.3 4.7 | $\begin{array}{r}-1.7 \\ \hline 13.9\end{array}$ | $-10.6$ | -18.3 37.6 | -6.3 46.2 | $-12.5$ |
| Capital consumption allowances with CCAdj: |  |  |  |  |  |  |  |  |
| Corporate................... | 222.0 | ${ }^{231.6}$ | 227.7 | 228.3 | 229.8 | 233.1 | 235.2 | 238.5 |
| Wage accruals less disbursements. | 13.2 | 145.7 | 140.5 | 142.6 | 143.5 | 148.6 | 148.0 | 150.2 |
| Government surplus or deficit ( - ), NIPA's | -115.8 | $-130.2$ | $-175.3$ | -142.9 | -114.4 | $-131.8$ | -131.8 | -110.2 |
| Federal........................ | $-147.1$ | -181.6 | -208.2 | -188.3 | -166.1 | -187.3 | -189.8 | $-170.7$ |
| State and local ................... | 31.3 | 51.4 | 32.9 | 40.4 | 51.7 | 55.5 | 58.1 | 60.5 |
| Capital grants received by the United States (net).... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment........ | 406.2 | 437.4 | 355.5 | 397.4 | 417.1 | 457.9 | 477.1 | 530.1 |
| Gross private domestic investment $\qquad$ | 414.5 | 471.9 | 377.4 | 404.1 | 450.1 | 501.1 | 532.5 | 604.6 |
| Net foreign investment.......... | -8.3 | -34.6 | -21.9 | -6.7 | -33.0 | -43.2 | -55.3 | -74.5 |
| Statistical diserepan- cy ............................. | . 5 | -2.3 | 4.2 | -1.2 | -3.5 | 2.5 | -6.8 | -7.5 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Change in business inventories. $\qquad$ | $\left.\begin{array}{r} -24.5 \\ -1.4 \\ -23.1 \\ -13.9 \\ -9.3 \end{array} \right\rvert\,$ | -6.4 | -56.4 | -39.4 | -14.5 | 8.5 | 19.6 | 71.0 |
| Farm. |  | $-3.7$ | -2.7 | - 4 | -4.2 | -9.9 | - 1.1 | 21.0 |
| Nonfarm ........................... |  | -2.8 | -53.7 | -39.0 | -10.3 | 18.4 | 19.7 | 50.1 |
| Change in book value... IVA ${ }^{1}$ |  | 7.3 -10.1 | -42.4 | \|-37.7 | -11.5 | 38.8 -20.4 | 26.7 -7.0 | - $\begin{array}{r}64.1 \\ -14.0\end{array}$ |
| Manufacturing. | -20.6 | -8.3 | -32.4 | -29.9 | -3.1 | 2.5 | -2.6 | 17.3 |
| Durable goods. | -14.1 | -6.6 | -25.3 | -24.2 |  | -2.5 | . 3 | 9.3 |
| Nondurable goods. | -6.4 | -1.7 | $-7.1$ | $-5.7$ | $-3.2$ | 5.0 | -2.9 | 8.0 |
| Wholesale trade. | -2.1 | $-2.1$ | -5.7 | -18.1 | $-7.7$ | 8.9 | 8.5 | 7.2 |
| Durable goods.. | $-1.0$ | -1.9 | -9.5 | -16.0 | $-7.5$ | 9.5 | 6.2 | 4.4 |
| Nondurable goods.... | -1.0 | $-1.1$ | 3.8 | -2.0 | $-.1$ | -7 | 2.3 | 2.8 |
| Merchant wholesalers................................ | $\stackrel{.2}{2}$ | $-1.1$ | $-7.1$ | -13.1 | -7.6 -7.7 | 7.2 9.5 | 9.2 5.9 | ${ }_{3.6}^{5.1}$ |
| Nondurable goods... | 0 | . 7 | 2.4 | 1.5 | . 1 | -2.3 | 3.4 | 1.5 |
| Nonmerchant wholesalers. | -2.2 | -1.0 | - 6 | $-5.0$ | -. 1 | 1.7 | -. 7 | 2.1 |
| Durable goods.... | -1.2 | - 2 | -2.0 | -1.4 | - 1 | 0 | - ${ }_{-4}^{4}$ | 8 |
| Retail trade............. | -1.0 | 8.5 | -9.2 | - 6.9 | -3.9 | 8.1 | -15.1 | 22.9 |
| Durable goods. | -1.0 | 5.2 | -10.4 | 3.5 | -. 7 | 6.0 | 12.0 | 9.3 |
| Nondurable goods. | 0 | 3.3 | 1.3 | 3.4 | 4.6 | 2.1 | 3.1 | 13.5 |
| Other .... | . 5 | -. 9 | -6.5 | 2.1 | -3.4 | -1.0 | $-1.3$ | 2.7 |
| Durable goods............ | .7 -.2 | -. 6 | -6.7 | -1.5 | $-2.7$ | -1.1 | -.3 -1.0 | -3.1 |
| Change in business inventories $\qquad$ | Billions of 1972 dollars |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 9.4 | -2.1 | -22.7 | -15.4 | -5.4 | 3.8 | 8.7 | 30.7 |
| Farm...... | -8.8 | -1.9-.2 | --1.6 <br> -21.1 | -15.1 | $\begin{aligned} & -2.1 \\ & -3.3 \end{aligned}$ | -5.08.8 | - 8.1 | 22.5 |
| Nonfarm.. |  |  |  |  |  |  |  |  |
| Manufacturing... | -8.4-6.0 | $-2.1$ | -13.6 | -12.3 | -.8 | 1.4-.9 | - .5 | 6.93.9 |
|  |  |  | -10.6 | -10.1 | . 2 |  |  |  |
| Nondurable goods... | -2.4-2.1 | -. 5 | $-3.0$ | - 2.2 | -1.0-2.9 | 2.3 | $-1.0$ | 3.0 |
| Wholesale trade |  |  | -2.4 |  |  | 4.0 | 3.5 | 1.91.7 |
| Durable goods... | -. 3 | -. 7 | -3.8 | $-6.7$ | -3.1 |  | 2.8 |  |
| Nondurable goods.... |  | -. 2 | -1.4 | 0 -5.3 | -2.3 | . 1 | $\begin{array}{r}\text { 3.7 } \\ \hline\end{array}$ | 1.7 |
| Durable goods ... |  | $-.6$ | -3.01.4 | -6.1 | -3.2 | 4.0 | 2.7 | 1.61.3 |
| Nondurable goods. |  | . 4 |  |  | ${ }^{.} 1$ | $-.3$ | 0.9 |  |
| Nonmerchant wholesalers... | - 4 | -. 2 | -.9 | -1.3 |  |  |  | 7 |
|  | - -.5 |  | $\begin{gathered} -.8 \\ 0 \end{gathered}$ | -. -7 | $0^{.1}$ | ${ }^{0} .3$ | - $\quad .2$ | .3 .3 |
| Retail trade............... | -. 5 | - 3.7 |  | 3.11.7 | 1.7 | 3.8 | 6.3 | 10.7 |
| Durable goods. | 0 | 2.3 | -4.6 |  |  | 1.2 | 1.1 | 4.0610 |
| Nondurable goods. |  | 1.5 | . 5 | 1.4-.8-.6 | 2.2 -1.3 |  |  |  |
| Other.......a......... | $\begin{aligned} & .4 \\ & .3 \\ & .1 \end{aligned}$ | $-.4$ | $\begin{array}{r}\text {-1.0 } \\ -1 \\ \hline 1\end{array}$ |  | ${ }_{-1.3}^{-3}$ | $-.5$ | - -1.1 | 1.0 |
| Nondurable goods.................................... |  | -. 1 | -1.1 | 1.4 | -1.0 | -. 5 | -. 5 | -1.1 |

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

|  | Billions of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
|  | 1982 | 1983 |  |  |  | 1984 |
|  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Inventories ${ }^{1}$ | 798.4 | 791.5 | 793.9 | 807.5 | 816.4 | 841.6 |
| Farm... | 80.7 | 84.3 | 82.6 | 81.9 | 86.1 | 92.5 |
| Nonfarm | 717.7 | 707.1 | 711.3 | 725.5 | 730.2 | 749.1 |
| Durable goods | 407.3 | 399.8 | 401.5 | 409.5 | 415.0 | 424.2 |
| Nondurable goods......... | 310.4 | 307.3 | 309.8 | 316.1 | 315.3 | 324.9 |
| Manufacturing. | 341.5 | 332.7 | 334.9 | 341.1 | 340.8 | 348.0 |
| Durable goods. | 220.2 | 214.3 | 216.6 | 219.1 | 219.5 | 223.4 |
| Nondurable goods...... | 121.4 | 118.4 | 118.3 | 122.0 | 121.3 | 124.6 |
| Wholesale trade. | 163.5 | 159.1 | 159.2 | 164.1 | 166.2 | 169.2 |
| Durable goods | 104.1 | 100.9 | 100.0 | 103.0 | 105.1 | 106.9 |
| Nondurable goods. | 59.5 | 58.1 | 59.2 | 61.0 | 61.1 | 62.2 |
| Merchant wholesalers | 134.2 | 131.8 | 131.3 | 135.2 | 137.8 | 140.2 |
| Durable goods . | 88.8 | 86.0 | 84.8 | 87.7 | 89.6 | 91.1 |
| Nondurable goods. | 45.4 | 45.8 | 46.5 | 47.5 | 48.2 | 49.1 |
| Nonmerchant wholesalers. | 29.3 | 27.3 | 27.9 | 28.9 | 28.4 | 29.0 |
| Durable goods ... | 15.2 | 15.0 | 15.2 | 15.4 | 15.5 | 15.8 |
| Nondurable goods., | 14.1 | 12.3 | 12.7 | 13.5 | 12.9 | 13.2 |
| Retail trade. | 141.3 | 143.3 | 145.6 | 149.3 | 153.2 | 160.7 |
| Durable goods. | 64.3 | 65.8 | 66.1 | 68.4 | 71.4 | 74.7 |
| Nondurable goods | 77.1 | 77.4 | 79.5 | 80.9 | 81.8 | 86.0 |
| Other ....................... | 71.3 | 72.1 | 71.6 | 71.1 | 70.1 | 71.2 |
| Final sales ${ }^{2}$. | 223.0 | 226.2 | 232.0 | 236.8 | 241.6 | 245.9 |
| Final sales of goods and structures ..................... | 133.8 | 135.2 | 138.6 | 141.9 | 144.8 | 147.0 |
| Ratio: Inventories to final sales. | 3.58 | 3.50 | 3.42 | 3.41 | 3.38 | 3.42 |
| Nonfarm inventories to final sales.. | 3.22 | 3.13 | 3.07 | 3.06 | 3.02 | 3.05 |
| Nonfarm inventories to final sales of goods <br> and structures. | 5.36 | 5.23 | 5.13 | 5.11 | 5.04 | 5.10 |
|  |  | Bill | ons of 1 | 72 doll |  |  |
| Inventories ${ }^{\mathbf{1}}$. | 338.3 | 334.5 | 333.1 | 334.1 | 336.2 | 343.9 |
| Farm. | 43.4 | 43.3 | 42.8 | 41.5 | 41.5 | 43.6 |
| Nonfarm | 294.9 | 291.2 | 290.3 | 292.5 | 294.7 | 300.3 |
| Durable goods | 176.4 | 172.5 | 171.6 | 173.0 | 175.1 | 177.6 |
| Nondurable goods........................................ | 118.5 | 118.7 | 118.8 | 119.5 | 119.6 | 122.7 |
| Manufacturing. | 139.6 | 136.5 | 136.3 | 136.6 | 136.5 | 138.2 |
| Durable goods. | 94.6 | 92.1 | 92.1 | 91.9 | 92.0 | 93.0 |
| Nondurable goods....................................... | 44.9 | 44.4 | 44.1 | 44.7 | 44.5 | 45.2 |
| Wholesale trade. | 67.1 | 65.4 | 64.7 | 65.7 | 66.6 | 67.5 |
| Durable goods. | 44.1 | 42.5 | 41.7 | 42.7 | 43.4 | 43.9 |
| Nondurable goods. | 22.9 | 22.9 | 23.0 | 23.0 | 23.2 | 23.6 |
| Merchant wholesalers .................................... | 56.5 | 55.2 | 54.4 | 55.4 | 56.3 | 57.0 |
| Durable goods ...... | 37.5 | 36.0 | 35.2 | 36.2 | 36.8 | 37.2 |
| Nondurable goods. | 19.0 | 19.2 | 19.3 | 19.2 | 19.4 | 19.8 |
| Nonmerchant wholesalers. | 10.6 | 10.2 | 10.3 | 10.3 | 10.3 | 10.5 |
| Durable goods ............................................. | 6.6 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 |
| Nondurable goods....................................... | 3.9 | 3.7 | 3.7 | 3.8 | 3.8 | 3.8 |
| Retail trade. | 65.1 | 65.9 | 66.3 | 67.3 | 68.9 | 71.5 |
| Durable goods. | 29.5 | 29.9 | 29.8 | 30.4 | 31.8 | 32.8 |
| Nondurable goods | 35.7 | 36.0 | 36.5 | 36.8 | 37.1 | 38.8 |
| Other ........... | 23.2 | 23.4 | 23.0 | 22.9 | 22.8 | 23.0 |
| Final sales ${ }^{2}$. | 106.6 | 106.8 | 108.9 | 110.3 | 111.5 | 112.8 |
| Final sales of goods and structures ..................... | 65.7 | 65.6 | 67.3 | 68.6 | 69.5 | 70.4 |
| Ratio: Inventories to final sales. | 3.18 | 3.13 | 3.06 | 3.03 | 3.02 | 3.05 |
| Nonfarm inventories to final sales .................... | 2.77 | 2.73 | 2.67 | 2.65 | 2.64 | 2.66 |
| Nonfarm inventories to final sales of goods and structures. $\qquad$ | 4.49 | 4.44 | 4.31 | 4.27 | 4.24 | 4.27 |

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 busi-
ness inventories (CBI) component of GNP. The former is the difference between two inventory ness inventories (CBI) component of GNP. The former is the difference between two inventory cal 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 value inventories the mix of methods (first-in-first-out, ladinics. The mix differs from that un derlying business income derived primarily from Internal Revenue Service statistics.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} <br>
\hline \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& 1982 \& \multicolumn{4}{|c|}{1983} \& 1984 <br>
\hline \& \& \& Iv \& I \& II \& III \& Iv \& $\mathrm{I}^{\prime \prime}$ <br>
\hline $$
\begin{aligned}
& \text { National income } \\
& \text { without CCAdj......... }
\end{aligned}
$$ \& \multirow[b]{3}{*}{$$
\left.\begin{aligned}
& 2,492.4 \\
& 2,445.1 \\
& 2,081.6
\end{aligned} \right\rvert\,
$$} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 2,655.1 \\
& 2,669.4 \\
& 2,220.2
\end{aligned}
$$} \& \multirow[b]{3}{*}{$$
\left|\begin{array}{l}
2,508.1 \\
2,462.1 \\
2,087.8
\end{array}\right|
$$} \& \multirow[b]{3}{*}{$$
\left.\begin{aligned}
& 2,553.0 \\
& 2,508.7 \\
& 2,127.5
\end{aligned} \right\rvert\,
$$} \& \multirow[b]{3}{*}{$$
\begin{array}{|l|}
\mathbf{2 , 6 2 2 2 . 6} \\
2,578.4 \\
2,192.2
\end{array}
$$} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 2,685.6 \\
& 2,637.5 \\
& 2,245.4
\end{aligned}
$$} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 2,759.2 \\
& 2,712.9 \\
& 2,316.0
\end{aligned}
$$} \& \multirow[b]{3}{*}{$$
\begin{array}{|c}
2,865.3 \\
2,818.7
\end{array}
$$
$$
2,412.3
$$} <br>
\hline Domestic industries. \& \& \& \& \& \& \& \& <br>
\hline Private industries. \& \& \& \& \& \& \& \& <br>
\hline $$
\begin{aligned}
& \text { Agriculture, forestry, } \\
& \text { Mind fisheries.......................................... }
\end{aligned}
$$ \& \multirow[t]{2}{*}{$$
\begin{gathered}
68.4 \\
198 . \\
10.7
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
6.9 \\
\hline 8.4 \\
\hline 35.5
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
7.4 \\
339 \\
10.2
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{gathered}
69.7 \\
\hline 10.6 \\
10.4
\end{gathered}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
63.7 \\
36.1 \\
16.4
\end{array}
$$} \& \multirow[t]{2}{*}{$\begin{array}{r}78.4 \\ 37.9 \\ 177.5 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{96.9

129.5} <br>
\hline Construction........ \& \& \& \& \& \& \& \& <br>

\hline Manufacturing.-..- \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 548.9 \\
& 316.7 \\
& 232.2
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 59.0 \\
& \hline 845.3 \\
& 247.6
\end{aligned}
$$

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

$$
\begin{aligned}
& 530.3 \\
& 298.5 \\
& 291.7
\end{aligned}
$$

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

$$
\begin{aligned}
& 551.9 \\
& \hline 239.9 \\
& 23.9
\end{aligned}
$$

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

$$
\begin{aligned}
& 581.6 \\
& 387.7 \\
& 243.7
\end{aligned}
$$

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

$$
\begin{gathered}
607.6 \\
350.5 \\
\hline 254.5
\end{gathered}
$$

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

$$
\begin{aligned}
& 630.8 \\
& \hline 87.2 \\
& 279.6
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{656.9

393.7
263.2} <br>
\hline Nondurable goods. \& \& \& \& \& \& \& \& <br>

\hline  \& \multirow[t]{2}{*}{$$
\begin{gathered}
19.9 .9 \\
88.0 \\
60.2
\end{gathered}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\left.\begin{array}{c}
00.0 \\
88.0 \\
59.2
\end{array}\right)
\end{gathered}
$$

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

$$
\begin{gathered}
197.7 \\
89.5 \\
59.7
\end{gathered}
$$

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

$$
\begin{array}{r}
988.8 \\
8.1 \\
6.0 .0
\end{array}
$$

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

$$
\begin{aligned}
& 204.4 \\
& 8.4 . \\
& 6.9 .9
\end{aligned}
$$

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

$$
\begin{gathered}
2050 \\
{ }_{80.6} \\
56.1
\end{gathered}
$$
\]} \& \multirow[t]{2}{*}{$\begin{array}{r}211.9 \\ 89.4 \\ 59.8 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{218.0

86.7
61.6} <br>
\hline Transportation........... \& \& \& \& \& \& \& \& <br>
\hline Electric,
sanitary services..... \& . 7 \& 60.9 \& 66.5 \& 6.8 \& 59.7 \& 62.3 \& 64.8 \& 66.7 <br>

\hline Wholesale trade........ \& \multirow[t]{2}{*}{${ }_{209.7}^{152.4}$} \& \multirow[t]{2}{*}{\[
$$
\begin{gathered}
161.4 \\
226 \cdot 1
\end{gathered}
$$

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

$$
\begin{gathered}
151.0 \\
215.8
\end{gathered}
$$

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

$$
\begin{aligned}
& 151.1 \\
& 218.8
\end{aligned}
$$

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

$$
\begin{aligned}
& 159.4 \\
& 223.6
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{164.8

228.7} \& \multirow[t]{2}{*}{${ }_{238.5}^{170.5}$} \& \multirow[t]{2}{*}{${ }_{238.7}^{175.7}$} <br>
\hline Finance, insurance, and \& \& \& \& \& \& \& \& <br>

\hline real estate \& ${ }_{386.0}^{369}$ \& \[
$$
\begin{aligned}
& 394.3 \\
& 422.5 \\
& \hline 1
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
379.5 \\
400.1
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 386.6 \\
& 487.6
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
392.7 \\
417.1
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
395.7 \\
427.4
\end{array}
$$
\] \& ${ }_{438.1}^{40.4}$ \& ${ }_{415.2}^{4}$ <br>

\hline Government and government enterprises. \& \multirow[t]{2}{*}{$$
\begin{array}{r}
363.5 \\
47.3
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
389.1 \\
45.7
\end{array}
$$

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

$$
\begin{array}{r}
374.3 \\
46.0
\end{array}
$$

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

$$
\begin{array}{r}
381.2 \\
44.3
\end{array}
$$

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

$$
\begin{array}{r}
386.3 \\
44.1
\end{array}
$$

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

$$
\begin{array}{r}
392.2 \\
48.1
\end{array}
$$
\]} \& \multirow[t]{2}{*}{396.9

46.3} \& \multirow[t]{2}{*}{406.4
46.6} <br>
\hline Rest of the world...... \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

Table 6.20.—Corporate Profits by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| $\begin{gathered} \text { Corporate } \\ \text { with } \begin{array}{c} \text { profits } \\ \text { CCAdj........................ } \end{array} . \end{gathered}$ | 164.8 | 229.1 | 161.9 | 181.8 | 218.2 | 248.4 | 268.2 | 281.6 |
| Domestic industries........ Financial | 143.0 19.0 | 207.7 29.9 | 137.8 23.5 | 161.6 27.8 | 197.7 32.1 | 225.0 30.5 | ${ }_{2}^{246.5}$ | 259.5 297 |
| Financial................... | 19.0 | 29.9 177.8 | 123.5 | ${ }_{1339}^{27.8}$ | 165.7 | 194.5 | 217.3 | ${ }_{229.8}^{29}$ |
| Rest of the world ......... | 21.8 | 21.4 | 24.1 | 20.2 | 20.5 | 23.4 | 21.7 | 22.1 |
| $\begin{gathered} \text { Corporate } \\ \text { with IVA } \end{gathered} \text { pronit. }$ | 165.9 | 198.3 | 157.2 | 168.0 | 192.7 | 210.8 | $\begin{aligned} & 222.0 \\ & 200.3 \end{aligned}$ | 231.8 |
| Domestic industries.. | 144.1 | 176.9 | 133.1 | 147.8 | 172.2 | 187.4 |  | 209.7 |
| Financial. | 20.915.45.5 | 31.515.016.6 | 25.5 | 29.8 | 33.8 | 31.9 | 30.6 | 31.1 |
| Federal Reserve Banks ... |  |  | 14.910.6 | 14.4 | 14.619.2 | 15.2 | 15.714.9 | 15.115.915.2 |
| Other .............. |  |  |  | 15.4 |  | 16.8 |  |  |
| Nonfinancial .... | 123.259.0 | 145.472.0 | $\begin{array}{r}107.6 \\ 48.3 \\ \hline\end{array}$ | 118.053.7 | $\begin{array}{r} 138.4 \\ 68.1 \\ 18.3 \end{array}$ | $\left.\begin{array}{r} 155.5 \\ 78.2 \\ 0.5 \end{array} \right\rvert\,$ | $\begin{array}{r} 169.6 \\ 88.1 \\ 30.0 \end{array}$ | 178.692.3 |
| Manufacturing.... |  |  |  |  |  |  |  |  |
| Durable goods......... | 9.8 | 19.9 | 1.2 | 10.0 |  |  |  | 36.1 |
| Primary metal industries $\qquad$ | -5.4 | -. 7 | -6.0 | -1.6 | -1.1 | -. 6 | ${ }^{.} 4$ | 1.6 |
| Fabricated metal products.................. | 3.24.8 | 4.0 | 2.1 | 2.8 | 4.0 | 3.9 | 5.4 | 5.2 |
| Machinery, except electrical........... |  | $2.4$ | 1.8 | 1.1 | 2.9 | 2.3 | 3.2 | 3.5 |
| Electric and electronic equipment. | 4.3 | 3.3 | 2.4 | 3.5 | 3.0 |  |  | 5.0 |
| Motor vehicles and equipment |  |  | $\begin{array}{r} -1.2 \\ 2.2 \end{array}$ | $\begin{aligned} & 3.0 \\ & 1.2 \end{aligned}$ |  |  |  |  |
| Other....................... | 2.5 | $\begin{aligned} & 7.7 \\ & 3.2 \end{aligned}$ |  |  | $\begin{aligned} & 5.6 \\ & 3.9 \end{aligned}$ | $\begin{array}{r} 10.2 \\ 2.8 \end{array}$ | $\begin{array}{r} 12.1 \\ 5.0 \end{array}$ | 15.8 5.0 |
| Nondurable goods........ | 49.2 | 52.1 | 47.1 | 43.6 | 49.9 | 56.9 | 58.1 | 56.3 |
| Food and kindred products. | 7.34.9 | 6.8 | 7.2 | 6.9 | 6.9 | 6.3 | 7.0 | 7.5 |
| Chemicals and allied products...... |  | 6.0 | 3.0 | 4.8 | 5.5 | 6.8 |  |  |
| Petroleum and coal | $\begin{array}{r}4.9 \\ .9 \\ \hline 1.8\end{array}$ |  |  | $\underset{160}{15.9}$ |  |  | 7.0 | 7.6 |
| products | $\begin{aligned} & 24.8 \\ & 12.2 \end{aligned}$ | $\begin{aligned} & 11.4 \\ & 17.9 \end{aligned}$ | $\begin{aligned} & 23.5 \\ & 13.4 \end{aligned}$ |  | 20.0 | 24.7 19.1 | $\begin{aligned} & 24.9 \\ & 19.2 \end{aligned}$ | 21.4 |
|  |  |  | 14.9 |  |  |  |  |  |
| Transportation and | 17.5 | 20.7 |  | 17.4 | 20.4 | 22.5 | 22.6 | 24.7 |
| Whoblicsale utilities..........i. |  |  |  |  |  |  |  |  |
| trade .......................... | 27.6 | $\begin{array}{r}34.7 \\ 18.0 \\ \hline\end{array}$ | $\begin{aligned} & 27.5 \\ & 16.9 \end{aligned}$ | $\begin{aligned} & 27.8 \\ & 19.2 \end{aligned}$ | $\begin{aligned} & 33.9 \\ & 16.0 \end{aligned}$ | $\begin{aligned} & 36.7 \\ & 18.1 \end{aligned}$ | $\begin{gathered} 40.2 \\ 18.7 \end{gathered}$ |  |
| Other ........................... | 19.1 |  |  |  |  |  |  | 20.4 |
| Rest of the world .................. | 21.8 | 21.4 | 24.1 | 20.2 | 20.5 | 23.4 | 21.7 | 22.1 |

Table 7.1.-Implicit Price Deflators for Gross National Product


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

|  | Index numbers, 1972=100 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $I^{*}$ |
| Gross national product ............f | 214.7 | 223.9 | 218.7 | 220.6 | 222.9 | 225.5 | 227.8 | 230.5 |
| Personal consumption expenditures | 213.2 | 221.9 | 217.4 | 218.3 | 220.9 | 223.3 | 225.6 | 228.1 |
| Durable goods ............................................... | 181.2 | 185.9 | 182.9 | 183.9 | 184.8 | 186.6 | 188.4 | 188.6 |
| Nondurable goods | 219.0 | 223.3 | 221.7 | 220.0 | 222.7 | 224.4 | 226.0 | 228.4 |
| Services................. | 218.9 | 233.0 | 225.3 | 228.5 | 231.6 | 234.8 | 238.0 | 241.3 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment ............................. | 231.5 | 234.9 | 232.5 | 235.6 | 235.2 | 237.4 | 237.9 | 239.0 |
| Nonresidential. | 225.7 | 230.3 | 228.6 | 229.9 | 230.1 | 230.9 | 231.8 | 233.0 |
| Structures.. | 246.2 | 248.5 | 248.2 | 248.1 | 247.5 | 248.4 | 249.9 | 251.4 |
| Producers' durable equipment .. | 214.0 | 219.9 | 217.4 | 219.4 | 220.1 | 220.8 | 221.4 | 222.4 |
| Residential................................ | 242.4 | 243.6 | 240.0 | 246.5 | 244.9 | 249.7 | 249.5 | 250.4 |
| Change in business inventories ....... |  |  |  |  |  |  |  |  |
| Net exports of goods and services $\qquad$ |  |  |  |  |  |  |  |  |
| Exports.... | 244.1 | 249.1 | 243.9 | 245.8 | 247.4 | 249.8 | 253.5 | 255.0 |
| Imports............................................ | 309.4 | 298.8 | 306.1 | 308.2 | 298.2 | 299.4 | 298.5 | 300.0 |
| Government purchases of <br> goods and services ......................... 226.4 236.9 231.4 233.7 235.2 238.3 240.5 245.2 |  |  |  |  |  |  |  |  |
| Federal ........................... | 230.6 | 238.1 | 235.6 | 237.0 | 236.2 | 238.7 | 240.2 | 245.8 |
| National defense | 236.7 | 244.0 | 241.9 | 242.9 | 241.8 | 244.7 | 246.3 | 252.3 |
| Nondefense.................................. | 215.0 | 222.9 | 219.7 | 221.7 | 221.9 | 223.3 | 224.7 | 229.2 |
| State and local | 223.6 | 236.1 | 228.6 | 231.5 | 234.5 | 238.0 | 240.6 | 244.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$............... | 218.9 | 227.1 | 222.7 | 224.3 | 226.1 | 228.7 | 230.7 | 233.4 |
| Final sales...................................... | 214.7 | 224.0 | 218.8 | 220.6 | 222.9 | 225.5 | 227.8 | 230.6 |
| Final sales to domestic purchasers ${ }^{1}$ $\qquad$ | 218.9 | 227.2 | 222.8 | 224.3 | 226.2 | 228.7 | 230.8 | 233.5 |
| Personal consumption expenditures, food | 217.3 | 221.8 | 218.4 | 219.5 | 222.3 | 221.6 | 223.7 | 230.0 |
| Personal consumption expenditures, energy. | 363.7 | 365.6 | 374.9 | 357.0 | 362.9 | 370.4 | 372.2 | 366.5 |
| Other personal consumption expenditures. | 198.1 | 208.7 | 202.6 | 205.1 | 207.4 | 210.2 | 212.6 | 214.8 |
| Gross domestic product ................... | 214.7 | 224.0 | 218.8 | 220.6 | 223.0 | 225.5 | 227.9 | 230.6 |
| Nonfarm. | 215.2 | 223.7 | 218.8 | 220.8 | 223.0 | 225.6 | 227.9 | 230.2 |
|  | 215.2 |  |  |  |  |  |  |  |

Table 7.1-7.2:

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

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

|  | Index numbers, 1972=100 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | III | III | IV | $I{ }^{\text {r }}$ |
| Gross national product............. | 206.88 | 215.63 | 210.00 | 212.83 | 214.55 | 216.44 | 218.53 | 220.60 |
| Final sales $\qquad$ <br> Change in business inventories.... | 207.2 | 215.8 | 210.6 | 213.3 | 214.7 | 216.4 | 218.5 | 220.4 |
| Goods .. | 193.6 | 198.4 | 194.0 | 196.7 | 197.5 | 198.7 | 200.6 | 201.7 |
| Final sales $\qquad$ Change in business inventories... | 194.5 | 198.8 | 195.8 | 198.1 | 198.1 | 198.5 | 200.3 | 200.5 |
| Durable goods.................................. | 185.7 | 188.3 | 184.9 | 184.8 | 186.8 | 189.7 | 191.3 | 190.8 |
| Final sales .................................. | 187.0 | 188.8 | 188.5 | 188.1 | 187.5 | 189.0 | 190.7 | 189.5 |
| Nondurable goods .......................... | 199.0 | 20.9 | 199.9 | 204.6 | 205.3 | 205.4 | 208.0 | 210.2 |
| Final sales ........................................... | 199.8 | 206.1 | 200.8 | 205.1 | 205.9 | 205.5 | 207.8 | 209.1 |
| Change in business inventories..... |  |  |  |  |  |  |  |  |
| Services .............................................. | 212.2 | 225.8 | 218.2 | 221.3 | 224.5 | 227.1 | 230.1 | 233.7 |
| Structures ........................................... | 251.9 | 252.4 | 250.2 | 252.0 | 250.9 | 253.1 | 253.5 | 254.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$.............. | 209.8 | 217.9 | 212.9 | 214.7 | 216.8 | 219.2 | 220.6 | 222.6 |
| ers ${ }^{1}$ | 210.1 | 218.0 | 213.5 | 215.1 | 217.0 | 219.2 | 220.5 | 222.4 |

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

| Gross national product ............. | 206.88 | 215.63 | 210.00 | 212.83 | 214.55 | 216.44 | 218.58 | 220.60 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product.. | 206.9 | 215.6 | 210.0 | 212.9 | 214.6 | 216.5 | 218.5 | 220.6 |
| Business ....................... | 206.0 | 213.9 | 208.5 | 211.3 | 212.9 | 214.7 | 216.7 | 218.4 |
| Nonfarm. | 206.5 | 214.5 | 209.3 | 212.0 | 213.5 | 215.3 | 217.3 | 218.6 |
| Nonfarm less housing | 208.9 | 216.7 | 211.5 | 214.2 | 215.6 | 217.3 | 219.3 | 220.5 |
| Housing | 188.1 | 198.3 | 192.7 ${ }^{\text { }}$ | 195.0 | 197.1 | 199.4 | 201.6 | 203.6 |
| Farm.... | 190.2 | 192.5 | 186.5 | 191.2 | 192.8 | 192.6 | 193.5 | 212.4 |
| Statistical discrepancy .. | 206.0 | 213.9 | 208.5 | 211.3 | 212.9 | 214.7 | 216.7 | 218.4 |
| Households and institutions $\qquad$ | 229.2 | 241.9 | 236.4 | 238.0 | 241.1 | 243.0 | 245.4 | 246.9 |
| Private households | 234.2 | 236.6 | 234.5 | 234.7 | 237.6 | 237.2 | 236.8 | 247.9 |
| Nonprofit institutions | 228.8 | 242.3 | 236.5 | 238.3 | 241.4 | 243.5 | 246.1 | 247.7 |
| Government | 207.7 | 222.1 | 214.1 | 217.7 | 220.6 | 223.6 | 226.4 | 232.0 |
| Federal. | 200.4 | 208.7 | 205.4 | 207.8 | 208.4 | 209.0 | 209.7 | 217.0 |
| State and local | 211.2 | 228.5 | 218.3 | 222.5 | 226.5 | 230.6 | 234.5 | 239.3 |
| Rest of the world ................................ | 205.1 | 214.7 | 208.4 | 211.6 | 213.6 | 215.6 | 217.9 | 220.2 |
| Addendum: <br> Gross domestic business product less housing. $\qquad$ | 207.7 |  |  |  |  |  |  |  |

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

| Gross national product. | 206.88 | 215.63 | 210.00 | 212.83 | 214.55 | 216.44 | 218.53 | 220.60 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj | 221.0 | 223.1 | 222.5 | 223.1 | 222.5 | 223.7 | 223.3 | 223.8 |
| Equals: Net national product............. | 205.1 | 214.7 | 208.4 | 211.6 | 213.6 | 215.6 | 217.9 | 220.2 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.. | 178.5 | 185.5 | 179.0 | 181.9 | 189.4 | 188.5 | 182.3 | 177.6 |
| Statistical discrepancy..................... | 206.0 | 213.9 | 208.5 | 211.3 | 212.9 | 214.7 | 216.7 | 218.4 |
| Equals: National income.................... | 208.5 | 218.4 | 212.1 | 215.3 | 216.6 | 219.0 | 222.4 | 225.6 |

Table 7.3:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
Table 7.7:
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

## Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
Table 7.9:
3. Includes new trucks only.

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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | I ${ }^{\text {r }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$. $\qquad$ | 2.072 | 2.147 | 2.097 | 2.123 | 2.136 | 2.153 | 2.172 | 2.183 |
| Capital consumption allowances with CCAdj.... | . 245 | . 244 | . 254 | . 252 | . 245 | . 241 | . 238 | . 235 |
| Net domestic product....................................... | 1.827 | 1.903 | 1.843 | 1.872 | 1.892 | 1.911 | 1.934 | 1.947 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | . 209 | . 220 | . 215 | . 218 | . 223 | . 221 | . 219 | . 217 |
| Domestic income........................................................................ | 1.618 | 1.683 | 1.627 | 1.654 | 1.669 | 1.690 | 1.715 | 1.731 |
| Compensation of employees....................... | 1.397 | 1.418 | 1.419 | 1.428 | 1.416 | 1.412 | 1.416 | 1.423 |
| Corporate profits with <br> IVA and CCAdj | . 145 | . 199 | . 135 | . 156 | . 187 | . 214 | . 234 | . 241 |
| Profits tax liability.................................................. | . 048 | . 063 | . 040 | . 049 | . 062 | . 070 | . 069 | . 075 |
| Profits after tax with IVA and CCAdj .... | . 097 | . 136 | . 095 | . 108 | . 125 | . 144 | . 165 | . 166 |
| Net interest............................................... | . 076 | . 066 | . 073 | . 070 | . 066 | . 065 | . 065 | . 066 |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, 1972=100 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | $\begin{array}{\|c\|} 1982 \\ \hline \text { IV } \\ \hline \end{array}$ | 1983 |  |  |  | $\frac{1984}{I^{r}}$ |
|  |  |  |  | I | II | III | IV |  |
| Auto output......................................... | 173.1 | 178.0 | 172.5 | 175.0 | 176.0 | 179.1 | 180.9 | 183.0 |
| Final sales. | 173.4 | 178.2 | 174.7 | 176.0 | 178.0 | 178.7 | 179.9 | 181.4 |
| Personal consumption expenditures... | 199.1 | 206.9 | 199.9 | 203.7 | 203.2 | 207.8 | 212.2 | 214.4 |
| New autos................................................ | 177.8 | 182.4 | 178.9 | 181.0 | 181.0 | 182.3 | 185.1 | 186.3 |
| Net purchases of used autos. | 132.4 | 124.3 | 128.9 | 128.4 | 127.1 | 124.8 | 118.3 | 115.1 |
| New autos........................... | 177.8 | 182.5 | 178.9 | 180.9 | 180.9 | 182.4 | 185.1 | 186.3 |
| Net purchases of used autos...................................................... |  |  |  |  |  |  |  |  |
| Net exports .................................................. |  |  |  |  |  |  |  |  |
| Exports......................................................................... | 182.0 | 189.5 | 182.6 | 187.2 | 188.6 | 192.3 | 189.7 | 190.0 |
| Imports..................................... | 241.0 | 246.0 | 245.1 | 244.3 | 240.2 | 252.6 | 247.1 | 246.3 |
| Covernment purchases ........................................... | 147.9 | 150.1 | 148.5 | 150.1 | 149.2 | 150.8 | 150.2 | 150.0 |
| Change in business..................................... |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$................... | 177.8 | 183.0 | 178.4 | 181.0 | 181.2 | 183.1 | 185.5 | 186.6 |
| Sales of imported new autos ${ }^{2}$.............................. | 177.8 | 182.4 | 179.0 | 180.9 | 181.0 | 182.3 | 185.1 | 186.3 |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1 .}$ | $\left\lvert\, \begin{aligned} & 212.9 \\ & 213.1 \\ & \left.\begin{array}{l} 177.7 \\ 234.9 \end{array} \right\rvert\, \end{aligned}\right.$ | $\left\{\begin{array}{c} 216.1 \\ 215.9 \\ \left.\begin{array}{l} 182.6 \\ 242.5 \end{array} \right\rvert\, \end{array}\right.$ | $\begin{gathered} 213.8 \\ \begin{array}{c} 213.4 \\ 1789 \\ 235.9 \end{array} \end{gathered}$ | $\begin{gathered} 216.4 \\ \begin{array}{c} 217.4 \\ 181.1 \\ 243.3 \end{array} \end{gathered}$ | $\left\lvert\, \begin{array}{\|} 212.8 \\ 212.8 \\ \left.\begin{array}{l} 18.0 \\ 242.5 \end{array} \right\rvert\, \\ \hline \end{array}\right.$ | $\left\{\begin{array}{l} 216.7 \\ 215.3 \\ 182.5 \\ 242.7 \end{array}\right.$ | $\left\{\begin{array}{c} 218.2 \\ 217.8 \\ 18.2 \\ 242.2 \end{array}\right.$ | $\begin{array}{l\|l\|l} 2 & 222.8 \\ 8 & 221.5 \\ \hline & 186.5 \\ 0 & 247.3 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales |  |  |  |  |  |  |  |  |
| Personal consumption expenditures |  |  |  |  |  |  |  |  |
| roducers durable equipment |  |  |  |  |  |  |  |  |
| Exports | 234.9 | 242.4 | 235.8 | 243.3 | 242.4 | 242.6 | 24.1 | 7 |
| Imports..n | ${ }_{255.3}^{209.4}$ | 242.6 | 235.9 | 243.3 | 242.6 | 242.7 | 242.0 | 247.8 |
|  |  |  |  |  |  |  |  |  |

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

| Personal consumption | 205.3 | 213.4 | 209.0 | 210.1 | 212 | 214.7 | 216.1 | 218 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 174.8 | 178.7 | 176.1 | 177.3 | 177.5 | 179.1 | 180.7 | 181.1 |
| Motor vehicles | 191.3 | 196.1 | 192.0 | 194.5 |  | 196.4 |  |  |
| Furniture and household equip | 156.5 | 157.9 | 157.6 | 157.8 | 157.6 | 157.9 | 158.4 | 157.9 |
| Other | 181.3 | 185.6 | 182.7 | 183.9 | 184.2 | 187.3 | 186.9 | 187.4 |
| Nondurable goods | 209.0 | 213.8 | 211.2 | 210.6 | 213.4 | 215.5 | 215.7 | 217.7 |
| Food | 215.7 | 220.9 | 217.1 | 218.7 | 221.6 | 220.9 | 222.5 |  |
| Clothing and shoes | 141.1 | 143.8 | 141.5 | 141.7 | 142.9 | 145.3 | 145.2 | 144. |
| Gasoline and oil | 357.1 | 345.9 | 361.5 | 331.2 | 343.8 | 354.2 | 354.4 | 339.7 |
| Other nondurable g | 218.8 | 231.8 | 225.5 | 226.9 | 231.1 | 234.3 | 234.8 | 236.0 |
| Fuel oil and coal | 565.6 | 531.3 | 590.0 | 541.1 | 518.3 | 529.9 | 537.9 | 552.4 |
| Other. | 200.4 | 214.2 | 206.8 | 211.4 | 213.4 | 215.5 | 216.5 | 218.2 |
| Services | 211.6 | 224.3 | 217.2 | 219.8 | 223.1 | 225.7 | 228.6 | 231.6 |
| Housing | 195.0 | 206.2 | 200.2 | 202.6 | 204.9 | 207.4 | 209.8 | 211 |
| Household operation | 227.0 | 241.3 | 233.4 | 235.7 | 242.1 | 242.3 | 244.8 | 248 |
| Electricity and gas | 306.3 | 328.9 | 17.0 | 322.8 | 330.3 | 327.7 | 38 | 333 |
| Other | 175.9 | 186.0 | 179.7 | 184.3 | 185.6 | 186.4 | 187.6 | 193.9 |
| Transportat | 215.4 | 230.4 | 220.8 | 224.6 | ${ }_{2}^{225.5}$ | ${ }_{235}^{233.4}$ |  | 242.2 |
| Other | 220.3 | 233.6 | 226.1 | 228.9 | 232.4 | 235.0 | 238.1 | 241.9 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $I{ }^{\text {r }}$ |
| Government purchases of goods and services. | 222.5 | 235.2 | 226.8 | 231.3 | 234.0 | 236.5 | 239.1 | 243.1 |
| Federal. | 222.0 | 233.3 | 224.4 | 230.9 | 232.7 | 233.8 | 235.6 | 239.0 |
| National defense. | 227.7 | 237.7 | 234.3 | 234.9 | 236.7 | 238.8 | 240.3 | 244.1 |
| Durable goods. | 228.4 | 243.1 | 235.1 | 234.8 | 238.2 | 246.9 | 252.2 | 253.7 |
| Nondurable goods ................... | 213.6 | 449.2 | 501.9 | 471.7 | 453.8 | 443.8 | 426.5 | 419.2 |
| Services ................... |  | 223.8 | 219.4 | 221.6 | 224.0 | 224.3 | 225.3 | 231.1 |
| Compensation of employees.... | 201.9 | 209.7 | 207.1 | 208.9 | 209.4 | 210.0 | 210.6 | 218.0 |
| Military .......... | 205.7 | 212.5 | 211.5 | 211.8 | 212.2 | 212.8 | 213.1 | 220.7 |
| Civilian. | 196.4 | 205.9 | 200.9 | 204.8 | 205.4 | 206.1 | 207.1 | 214.2 |
| Other services.. | 234.8 | 247.1 | 240.6 | 243.3 | 249.3 | 247.2 | 248.6 | 251.8 |
| Structures............ | 224.3 | 229.5 | 222:8 | 225.2 | 227.7 | 231.6 | 232.9 | 236.2 |
| Nondefense.... | 210.0 | 222.0 | 205.7 | 221.7 | 222.6 | 221.7 | 222.2 | 222.2 |
| Durable goods ...... | 210.0 | 215.8 | 213.9 | 213.8 | 215.2 | . 214.9 | 219.1 | 219.4 |
| Nondurable goods. Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  |
| Other nondurables.............. | 302.0 | 308.2 | 296.6 | 293.6 | 294.3 | 341.7 | 302.3 | 281.0 |
| Services .............................. | 205.6 | 215.3 | 210.3 | 213.7 | 214.7 | 215.5 | 217.2 | 222.5 |
| ompensation of employees. | $\begin{aligned} & 197.5 \\ & 218.7 \end{aligned}$ | 206.7 | 201.9 | 205.6 | 206.2 | $\begin{aligned} & 206.9 \\ & 229.0 \end{aligned}$ | 207.9 | 215.0 |
| Other services ..................... |  | 228.5 | 223.6 | 226.1 |  |  | 231.1 |  |
| Structures............................. | 231.7 | 233.6 | 231.9 | 233.1 | 232.9 | 234.2 | 234.0 | 236.4 |
| State and local. | $\begin{aligned} & 222.9 \\ & 212.8 \end{aligned}$ | $\begin{aligned} & 236.6 \\ & 219.6 \end{aligned}$ | $\begin{aligned} & 228.5 \\ & 215.5 \end{aligned}$ | $\begin{aligned} & 231.6 \\ & 217.2 \end{aligned}$ | $\begin{aligned} & 234.8 \\ & 219.0 \end{aligned}$ | $\begin{aligned} & 238.3 \\ & 220.4 \end{aligned}$ | 241.5 | 245.8223.8 |
| Durable goods .... |  |  |  |  |  |  |  |  |
| Nondurable goods ...................... | 267.1 | 263.5 | $\begin{aligned} & 268.7 \\ & 225.5 \end{aligned}$ | 259.4 | 262.0 | $\begin{aligned} & 265.6 \\ & 237.5 \end{aligned}$ | $266.9$ | 269.2 |
| Services................................... Compensation of employees... | 218.5 | $\begin{aligned} & 228.5 \\ & 257.1 \end{aligned}$ |  | $\begin{aligned} & 222.5 \\ & 252.2 \end{aligned}$ | $\begin{aligned} & 226.5 \\ & 255.3 \end{aligned}$ | 230.6258.5233.2 | $\begin{aligned} & 234.5 \\ & 262.3 \\ & 232.1 \end{aligned}$ | $\begin{aligned} & 239.3 \\ & 266.7 \\ & 235.4 \end{aligned}$ |
| Other services...................... | 241.0 |  | $\begin{aligned} & 218.3 \\ & 247.8 \end{aligned}$ |  |  |  |  |  |
| Structures...................... | 231.9 | 232.4 | 230.1 | 232.2 | 232.0 |  |  |  |

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

|  | Index numbers, 1972=100 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | Iv | 1 | II | III | Iv | $\mathrm{I}^{\text {r }}$ |
| Exports of goods and services. | 236.0 | 241.8 | 235.6 | 238.0 | 240.2 | 242.5 | 246.4 | 248.4 |
| Merchandise.................... | 257.0 | 259.1 | 253.1 | 254.3 | -257.2 | 260.0 | 264.9 | 266.9 |
| ble goods. | 242.4 | 242.0 | ${ }_{233.7}^{270.0}$ | ${ }_{234.7}^{271.2}$ | ${ }_{238.4}^{272.8}$ | 24.5 | ${ }_{251.3}^{276.1}$ | ${ }_{252.8}^{228.4}$ |
| Services | 210.0 | 220.2 | 214.0 | 217.4 | 219.0 | 221.0 | 223.4 |  |
| Factor income | ${ }_{2}^{205.1}$ | ${ }^{214.7}$ | 208.4 | ${ }_{2126}^{21.6}$ | ${ }_{2275}^{213.6}$ | ${ }_{230.5}^{215.5}$ | ${ }_{2328}^{217.9}$ | ${ }_{233}^{220.2}$ |
| Other............. | 218.8 | 2713 | 4 | 22.2 |  | 278 |  |  |
| Imports of goods and services | 278.9 | 271.3 | 278.5 | 265.4 | 270.7 | 278.1 | 270.3 | 268.0 |
| Merchandise. | 306.8 | 291.4 | 305.4 | 283.8 | 291.5 | 300.5 | 289.1 | 282.7 |
|  | ${ }_{441.3}^{236.1}$ | ${ }_{398.8}^{236.8}$ | ${ }_{433.0}^{232.0}$ | ${ }^{2376.9}$ | ${ }^{239.6}$ | ${ }_{425.3}^{236.3}$ | ${ }_{396.4}$ | ${ }_{383.4}$ |
| Services |  |  | 221.7 | 223.1 | 223.4 | 225.3 | 225.4 |  |
| Factor income. | 2057.5 | 232.0 | ${ }_{232.5}^{208.4}$ | ${ }_{232.0}^{211.6}$ | ${ }_{231.0}^{213.6}$ | ${ }_{233.5}^{215.5}$ | ${ }_{231.5}^{217.9}$ | ${ }_{234.1}^{220.2}$ |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Merchandise exports. | $\begin{aligned} & 257.0 \\ & 218.0 \end{aligned}$ | 259.1 | 253.1 | 254.3 | 257.2 | 260.0 | 264.9 | 266.9 |
| Foods, feeds, and beverages.......... |  | 226.5 | 205.4 | 213.7 | 220.1 | 229.7 | 244.0 | 242.5 |
| Industrial supplies and |  |  |  |  |  |  |  |  |
| Durable goods .......................................... | $\begin{aligned} & 284.3 \\ & 284.3 \end{aligned}$ | 276.2 | 277.1 | 275.0 | 274.5 | 275.0 | 280.0 | 282.6 |
| Nondurable goods | 284.4 | 276.1 | 277.1 | 275.1 | 274.5 | 274.9 | 280.0 | 282.6 |
| Capital goods, except autos. | 259.6 | 264.1 | 262.2 | 262.6 | 263.8 | 264.7 | 265.3336.0 | 266.9 |
| Autos.......... | 316.7 | 330.1 | 323.4 | 325.4 | 327.1 | 331.0 |  |  |
| Consumer goods. | $\begin{array}{r} 200.1 \\ 250.9 \end{array}$ | $\begin{aligned} & 198.8 \\ & 249.9 \end{aligned}$ | $\begin{aligned} & 197.1 \\ & 252.6 \end{aligned}$ | $\begin{aligned} & 197.5 \\ & 255.9 \end{aligned}$ | $\begin{aligned} & 198.4 \\ & 249.9 \end{aligned}$ | $\begin{aligned} & 200.6 \\ & 248.6 \end{aligned}$ | 198.8 | 201.1 |
| Durable goods. |  |  |  |  |  |  | 245.4 |  |
| Nondurable goods. | 172.6 | 172.6 | 169.0 | 167.4 | 172.1 | 175.3 | 175.4 | 177.0 |
| Other................... | 256.8 | 259.5 | 253.1 | 254.1 | 257.2 | 260.0 | 264.9 |  |
| Durable goods ........................... | 256.8256.9 | $\begin{aligned} & 259.5 \\ & 259.4 \end{aligned}$ | 253.1 | 254.1 | 257.2 | 260.1259.9 | 265.0264.8 | 266.9267.1 |
| Nondurable goods ..................... |  |  |  |  |  |  |  |  |
| Merchandise imports......... | 306.8 | 291.4 | 305.4 | 283.8 | 291.5 | 300.5 | 289.1 | 282.7 |
| Foods, feeds, and beverages.......... | 239.3 | 237.8 | 240.2 | 234.3 | 237.2 | 239.8 | 240.0 | 241.6 |
| Industrial supplies and materials, excluding petroleum $\qquad$ | 286.7 |  |  |  |  |  |  |  |
| Durable goods...... | 288.0 | 270.9 | $\begin{aligned} & 277.5 \\ & 278.8 \end{aligned}$ | $\begin{aligned} & 273.6 \\ & 273.7 \end{aligned}$ | $\begin{aligned} & 272.2 \\ & 272.2 \end{aligned}$ | $\begin{aligned} & 272.8 \\ & 272.9 \end{aligned}$ | 265.4 | 269.7 270.0 |
| Nondurable goods .......... | 285.3 | 270.8 | 276.3 | 273.4 | 272.2 | 272.6 | 265.5 | 269.3 |
| Petroleum and products......... | $\left.\begin{array}{r} 1,206.4 \\ 203.0 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,093.1 \\ 201.0 \end{array}\right\|$ | 1,200.1 | $\left\lvert\, \begin{array}{r} 1,158.6 \\ 200.6 \end{array}\right.$ | 1,071.3 | 1,081.9 | $\begin{array}{r} 1,081.3 \\ 200.2 \end{array}$ | $\begin{array}{r} 1,078.0 \\ 200.6 \end{array}$ |
| Capital goods except autos. |  |  | $\begin{aligned} & 299.8 \\ & 220.7 \end{aligned}$ |  | 304.4 | 304.0 | 313.3 |  |
| Consumer goods. | $\begin{aligned} & 298.3 \\ & 222.0 \end{aligned}$ | $\begin{aligned} & 306.3 \\ & 221.9 \end{aligned}$ |  | 222.2 | 222.1 | 221.2 | 221.8 | 226.2191.4 |
| Durable goods.......................... | 192.1 | $\begin{aligned} & 191.5 \\ & 280.2 \end{aligned}$ | $\begin{aligned} & 190.1 \\ & 282.7 \end{aligned}$ | 191.8 | 192.8 | 191.7 | 189.8 |  |
| Nondurable goods ..................... | $\begin{aligned} & 104.1 \\ & 284.8 \\ & 24.3 \end{aligned}$ |  |  | 1979.6243.1 | 278.4 | 279.4 | 283.0243.8 | 287.0244.2 |
| Other .................... |  | $\begin{aligned} & 280.2 \\ & 243.9 \end{aligned}$ | $\begin{aligned} & 282.7 \\ & 242.4 \end{aligned}$ |  | 245.1 | 243.7 |  |  |
| Durable goods. | $\begin{aligned} & 245.3 \\ & 245.3 \end{aligned}$ | $\begin{aligned} & 243.9 \\ & 244.0 \end{aligned}$ | $\begin{aligned} & 242.4 \\ & 242.4 \end{aligned}$ | $\begin{aligned} & 243.3 \\ & 243.0 \end{aligned}$ | $\begin{aligned} & 245.1 \\ & 245.1 \end{aligned}$ | $\begin{aligned} & 243.6 \\ & 243.9 \end{aligned}$ | $\begin{aligned} & 243.8 \\ & 243.8 \end{aligned}$ | 244.224.2 |
| Nondurable goods ..................... |  |  |  |  |  |  |  |  |
| Addenda:Exports: |  |  |  |  |  |  |  |  |
| Exports: <br> Agricultural products | 218.2 | 2267.9 | 208.5 | $\begin{aligned} & 214.3 \\ & 265.5 \end{aligned}$ | 221.1 |  |  |  |
| Agricultural products.. <br> Nonagricultural products |  |  |  |  |  | 230.1 268.1 | 242.5 270.8 | 243.1 273.2 |
| Imports of nonpetroleum products | 245.6 | 243.9 | 242.7 | 243.0 | 244.8 | 243.9 | 243.9 | 244.5 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1982 | 1983 |  |  |  | 1984 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| Inventories ${ }^{\mathbf{1}}$... |  |  | 236.0 | 236.6 | 238.3 | 241.7 | 242.8 | 244.7 |
| Farm. |  |  | 186.1 | 194.7 | 193.1 | 197.4 | 207.6 | 212.1 |
| Nonfarm |  |  | 243.3 | 242.9 | 245.0 | 248.0 | 247.8 | 249.4 |
| Durable goods .................... |  |  | 230.9 | 231.8 | 234.0 | 236.7 | 237.0 | 238.9 |
| Nondurable goods............... |  |  | 261.9 | 259.0 | 260.8 | 264.4 | 268.6 | 264.7 |
| Manufacturing. |  |  | 244.7 | 243.7 | 245.8 | 249.6 | 249.6 | 251.7 |
| Durable goods |  |  | 232.7 | 232.7 | 235.1 | 238.4 | 238.5 | 240.2 |
| Nondurable goods............... |  |  | 270.0 | 266.6 | 268.0 | 272.7 | 272.6 | 275.4 |
| Wholesale trade |  |  | 243.8 | 243.3 | 246.2 | 249.7 | 249.6 | 250.7 |
| Durable goods. |  |  | 235.9 | 237.8 | 240.0 | 241.5 | 242.1 | 243.7 |
| Nondurable goods.............. |  |  | 259.1 | 253.4 | 257.3 | 265.1 | 263.5 | 263.5 |
| Merchant wholesalers............ |  |  | 237.5 | 238.9 | 241.3 | 244.2 | 245.0 | 246.0 |
| Durable goods .................... |  |  | 237.1 | 239.2 | 241.4 | 242.5 | 243.3 | 244.8 |
| Nondurable goods............... |  |  | 238.3 | 238.4 | 241.2 | 247.5 | 248.1 | 248.2 |
| Nonmerchant wholesalers...... |  |  | 277.8 | 266.8 | 272.0 | 279.1 | 274.8 | 276.3 |
| Durable goods ........................... Nondurable good. |  |  | 229.0 360.6 | 230.1 | 232.9 | 235.6 | 235.7 342.8 | 238.1 342.1 |
| Retail trade. |  |  | 217.0 | 217.3 | 219.5 | 221.8 | 222.5 | 224.6 |
| Durable goods |  |  | 218.0 | 220.1 | 222.0 | 224.6 | 224.8 | 228.1 |
| Nondurable goods............... |  |  | 216.1 | 215.0 | 217.4 | 219.5 | 220.5 | 221.6 |
| Other....................................... |  |  | 307.8 | 308.9 | 310.7 | 310.4 | 307.8 | 309.5 |
| Final sales ${ }^{2}$ |  |  | 209.2 | 211.9 | 213.1 | 214.6 | 216.6 | 218.1 |
| Final sales of goods and structures $\qquad$ |  |  | 203.6 | 206.0 | 206.0 | 207.0 | 208.3 | 208.9 |

Table 7.21:
Table 7.21:

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

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


## Reconciliation and Other Special Tables

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

| [Billions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line |  | 1983 | Seasionally adjusted at annual rates |  |  |  |  |
|  |  |  | 1983 |  |  |  | 1984 |
|  |  |  | I | II | III | IV | I |
| 1 | Exports of goods and services, BPA's.......... | 332.2 | 324.4 | 325.4 | 339.3 | 339.6 | 362.5 |
| 2 | Less: Gold, BPA's.......................................... | 1.7 | 2.7 | 1.6 | 1.3 | 1.2 | 1.5 |
| 3 | Capital gains net of losses in direct investment income receipts. | -6.5 | -7.1 | -4.7 | $-5.3$ | -9.1 | 1.0 |
| 4 | Statistical differences ${ }^{1}$......................... | 1.3 | 1.8 | 1.1 | 1.7 | . 6 |  |
| 5 | Other items ......... | . 3 | . 2 | . 3 | . 5 | . 4 | . 7 |
| 6 | Equals: Exports of goods and services, NIPA's. | 335.4 | 326.9 | 327.1 | 341.1 | 346.5 | 358.8 |
| 7 | Imports of goods and services, BPA's.......... | 365.1 | 329.9 | 356.3 | 378.1 | 296.1 | 431.5 |
| 8 | Less: Payments of income on U.S. Government liabilities. | 17.7 | 17.6 | 17.3 | 17.7 | 18.1 | 18.4 |
| 9 | Gold, BPA's ................................ | 2.4 | 2.3 | 2.9 | 2.3 | 2.1 | 2. |
| 10 | Capital gains net of losses in direct investment income payments. | . 6 | 1.2 | 1.5 | -. 2 | . 1 |  |
| 11 | Statistical differences ${ }^{1}$........................ | 0 | -1.0 | -1.1 | -1.0 | 3.3 | 3.3 |
| 12 | Other items..................... |  |  |  |  |  |  |
| 13 | Plus: Gold, NIPA's..................................... | ${ }_{0}^{0}$ | ${ }_{309}$ | ${ }^{0}{ }^{0}$ | 359.1 | ${ }_{372}^{0}$ | 407.0 |
| 14 | Equals: Imports of goods and services, NIPA's. | 344.4 | 309.9 | 335.6 | 359.4 | 372.6 | 407.0 |
| 15 | Balance on goods and services, BPA's (17). | -32.9 | -5.5 | $-30.8$ | -38.8 | -56.5 | -69.0 |
|  | Less: Gold ( $2-9+13$ ).................................... | -. 7 | . 4 | -1.3 | -1.0 | -. 9 | -1.2 |
| 17 | Capital gains net of losses in direct investment income (3-10). | $-7.2$ | -8.2 | -6.2 | -5.1 | -9.2 | . 9 |
| 18 | Statistical differences (4-11) ................. | 1.2 | 2.8 | 2.1 | 2.8 | -2.7 | -2.7 |
| 19 | Other items ( $5-12$ ).... | . 3 | . 2 | . 3 | . 5 | .4 |  |
| 20 | Plus: Payments of income on U.S. Government liabilities (8). | 17.7 | 17.6 | 17.3 | 17.7 | 18.1 | 18. |
| 21 | Equals: Net exports of goods and services, NIPA's (6-14). | -9.0 | 17.0 | -8.5 | $-18.3$ | -26.1 | -48. |

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.
Note--Lines from the balance of payments accounts are revised and are as shown later in the Survey.

Table 2.-Real Gross National Product and National Income, Command Over Goods and Services, and Related Series
[Billions of dollars]

|  | 1983 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 |  |  |  | $\frac{1.984}{\text { I }}$ |
|  |  | I | II | III | IV |  |
| GNP <br> Gross domestic purchases................................. <br> Net exports of goods and services <br> National income | 1,535.3 | 1,490.1 | 1,525.1 | 1,553.4 | 1,572.5 | 1,609.3 |
|  | 1,523.5 | 1,469.6 | 1,512.8 | 1,542.0 | 1,569.7 | 1,616.8 |
|  | 11.8 | 120.5 | 12.3 | 11.4 | 2.8 | -7.5 |
|  | 1,213.4 | 1,174.2 | 1,206.1 | 1,227.1 | 1,246.3 | 1,278.2 |
| Command, GNP basis $\qquad$ <br> Gross domestic purchases. $\qquad$ <br> Net exports of goods and services ${ }^{1}$ $\qquad$ <br> Command, National income basis. | 1,520.2 | 1,476.0 | 1,509.7 | 1,535.4 | 1,560.0 | 1,598.8 |
|  | 1,523.5 | 1,469.6 | 1,512.8 | 1,542.0 | 1,569.7 | 1,616.8 |
|  | -3.3 | 6.4 | -3.1 | -6.6 | -9.7 | -18.0 |
|  | 1,200.1 | 1,161.6 | 1,192.5 | 1,211.2 | 1,235.2 | 1,268.9 |
|  | Percent change from preceding period |  |  |  |  |  |
| GNP $\qquad$ <br> Command, GNP basis $\qquad$ <br> National income. <br> Command, national income basis. $\qquad$ | 3.4 | 2.6 | 9.7 | 7.6 | 5.0 | 9.7 |
|  | 3.9 | 4.5 | 9.5 | 7.0 | 6.6 | 10.3 |
|  | 3.2 | 2.7 | 11.3 | 7.2 | 6.4 | 10.6 |
|  | 3.9 | 5.0 | 11.1 | 6.4 | 8.2 | 11.3 |
| Addendum: <br> Terms of trade ${ }^{2}$ $\qquad$ | 89.1 | 89.7 | 88.7 | 87.2 | 91.2 | 92.7 |

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

# Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977 

INFORMATION from tax returns is a major data source used to estimate the national income and product accounts (NIPA's). BEA has been aware of deficiencies in this information caused by misreporting by taxpayers and for many years has made adjustments to reduce the effects of misreporting on the NIPA's. However, the adequacy of these adjustments has become a matter of concern, reflecting increased interest in the extent of tax evasion and other aspects of the underground economy. ${ }^{1}$ Recently, information from studies by BEA and other Government agencies on the impact of the underground economy on NIPA source data provided the basis for substantial improvements in BEA's adjustments.

The improved adjustments are at present available only for 1977. They were incorporated in the input-output tables and preliminary revised NIPA's for 1977 that were presented in last month's issue of the Survey of Current Business. They will be extended to earlier and later periods for incorporation in the NIPA's in the comprehensive revision scheduled for the end of 1985 .

## Introduction

## Tax return information

BEA's adjustments for taxpayer misreporting pertain to information on Federal income tax returns, both

1. See Carol S. Carson, "The Underground Economy: An Introduction," Survey of Current Business 64 (May 1984):21-37.
business (corporate, partnership, and sole proprietorship) and individual, and on employment tax returns. The information on these returns is available to BEA in the form of statistical tabulations. For Federal income tax returns, the Internal Revenue Service (IRS) tabulates a sample of each major type of return. These tabulations, which cover most items reported on the return-types of income, expenses, etc.-as well as those on the supporting schedules, are published annually in Statistics of Income (SOI). For employment tax returns that employers file with State Employment Security Agencies, the wage and salary item is tabulated by the Bureau of Labor Statistics (BLS) in cooperation with the State agencies and is published annually in Employment and Wages.

In addition to the tax return tabulations used directly by BEA, tax return information enters the NIPA's indirectly by way of the quinquennial economic censuses, such as the census of manufactures. In these censuses, the Census Bureau uses tax return information to define the universe to be covered and to provide data on the employment, payroll, and receipts of small firms that are not sent a census report form. ${ }^{2}$

## Misreporting

Because taxpayers use a variety of methods to evade taxes, misreporting

[^3]affects both the income and expense items used to prepare the NIPA estimates. For example, a business may evade income tax either by underreporting receipts, overreporting expenses, or both. The underreporting of receipts leads to an understatement in net income in the tax return tabulation and in the related NIPA component, as does overreporting of expenses. At the same time, the overreporting of certain expenses, such as interest or rent, leads to an overstatement in the related NIPA component.
A business may evade social security and unemployment insurance taxes by, for example, paying wages "off the books." To avoid detection, it must underreport wages on both its income and employment tax returns. In turn, to avoid overreporting net income, it must underreport receipts or overreport expenses other than wages, or both. The underreporting of wages on the employment tax return leads to an understatement of wages and salaries in the NIPA's, and, depending upon the item, the offsetting overreporting of expenses leads to an overstatement in a NIPA component.

Most misreporting clearly stems from the desire of the taxpayer to evade taxes. Some misreporting, however, results from taxpayers' errors or misinterpretation of tax laws. BEA's adjustments do not distinguish among reasons for misreporting.

## Use of tax return information in the NIPA's

Tax return information is used extensively in estimating the NIPA's.

Table 1.-National Income and Product Accounts: Preliminary Revised Estimates and Amount Derived From Tax Return Information, 1977
[Billions of dollars]

|  | Preliminary revised estimates | Amount derived from $\operatorname{tax}$ return information ${ }^{1}$ |
| :---: | :---: | :---: |
| Gross national product.... | 1,976.6 | 87.7 |
| Personal consumption expenditures., | 1,246.5 | 78.1 |
| Durable goods. | 184.4 | 11.1 |
| Nondurable goods.. | 490.5 | 24.3 |
| Services.............. | 571.6 | 42.7 |
| Gross private domestic investment............................................................................................................ | 336.6 | 9.7 |
| Fixed investment. | 314.9 | 3.2 |
| Nonresidential. | 213.5 | 3.0 |
| Structures. | 66.0 | 0 |
| Producers' durable equipment | 147.5 | 3.0 |
| Residential ................................. | 101.4 | .$^{2}$ |
| Change in business inventories. | 21.7 | 6.5 |
| Nonfarm ..... | 20.7 | 6.5 |
| Farm.. | 1.1 | 0 |
| Net exports of goods and services.............................................................................................................. | -2.1 | 0 |
| Exports | 185.3 | 0 |
| Imports ............................................................................................................................................. | 187.4 | 0 |
| Government purchases of goods and services | 395.6 | 0 |
| Federal. | 143.4 | 0 |
| State and local | 252.2 | 0 |
| Charges against gross national product. | 1,972.4 | 1,103.7 |
| Compensation of employees ....................................................................................................................... | 1,165.6 | 803.1 |
| Wages and salaries. | 994.9 | 764.7 |
| Government and government enterprises. | 202.4 | 0 |
| Other.. | 792.5 | 764.7 |
| Supplements to wages and salaries. | 170.7 | 38.4 |
| Employer contributions for social insurance | 79.6 | 0 |
| Other labor income ...................................... | 91.1 | 38.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments................................. | 151.4 | 131.9 |
| Farm. | 20.8 | 0 |
| Proprietors' income with inventory valuation adjustment. | 25.0 | 0 |
| Capital consumption adjustment......................................... | $-4.3$ | ${ }^{0}$ |
| Nonfarm ................................................................. | 130.7 | 131.9 |
| Proprietors' income $\qquad$ Inventory valuation adjustment | 132.7 -1.2 | 132.7 0 |
| Capital consumption adjustment.......... | -. 8 | $-.8$ |
| Rental income of persons with capital consumption adjustment.. | 14.7 | 8.4 |
| Rental income of persons......................... | 33.8 | 8.4 |
|  | -19.1 | 0 |
| Corporate profits with inventory valuation and capital consumption adjustments..................................... | 166.8 | 150.3 |
| Profits before tax. | 194.3 | 161.6 |
| Inventory valuation adjustment. | -16.2 | 0 |
| Capital consumption adjustment...... | -11.3 | -11.3 |
| Net interest. | 107.1 | 5.3 |
| Less: Current surplus of government enterprises less subsidies................................................................. | 3.0 | 0 |
| Business transfer payments ...................................................................................................................... | 8.6 | 4.5 |
| Indirect business tax and nontax liability ................................................................................................. | 166.0 | 0 |
|  | 195.2 | ${ }^{2} 0$ |
| Capital consumption allowances | 157.4 | 130.9 |
| Less: Capital consumption adjustment ............................................................................................ | -37.8 | -12.0 |
| Personal income.......................................................................................................................... | 1,596.1 | 987.0 |
| Wage and salary disbursements.... | 994.9 | 764.7 |
| Other labor income................................................................................................................................. | 91.1 | 38.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments................................. | 151.4 | 131.9 |
| Rental income of persons with capital consumption adjustment. | 14.7 | 8.4 |
| Personal dividend income.......... | 39.6 | 33.6 |
| Personal interest income ............ | 157.2 | 5.3 |
| Transfer payments to persons. | 208.4 | 4.5 |
| From business ............. | 8.6 | 4.5 |
| From government............... | 199.8 | 0 |
| Less: Personal contributions for social insurance.. | 61.3 | 0 |

1. Government receipts that are derived from tax return information are not included as such in this table. They are not
ncluded because the focus of this article is on NIPA estimates for which adjustments for taxpayer misreporting are needed to included because the focus of this article is on NIPA estimates for which adjustments for taxpayer misreporting are needed to
bring NIPA estimates up to actual levels. Adjustments for government receipts (or their counterentries) in the NIPA's are not bring NIPA estimates up to actual levels. Adjustments for government receipts (or their counterentries) in the NIPA's are not needed because such receipts as obtained from their data sources are already at actual levels.
2. As indicated by the $\$ 0$, tax return information is not used to prepare the estimate for this component even though tax return information is used for parts of the two components that comprise it. For capital consumption allowances, $\$ 130.9$ billion is derived from tax return information. The capital consumption adjustment is derived as the difference between capital
consumption allowances with capital consumption adjustment and capital consumption allowances. The - $\$ 12.0$ billion derived from tax return information is the part of that difference associated with the part of capital consumption allowances derived from tax return information.

About one-half of charges against GNP, three-fifths of personal income, and 5 percent of GNP are derived from tax returns. The extent of the use of tax return information in the preliminary revised NIPA estimates for 1977 is shown in table 1.
Tax return tabulations are the best source available for estimating many NIPA components. The tax return information is well suited for use in the NIPA's because:

- The definitions of the items in the tax returns are close to those of the related NIPA components;
- The tax return information contains considerable detail on receipts and expenses that have counterparts in the NIPA's;
- The detail on receipts and expenses is internally consistent;
- The tax return information is comprehensive in its coverage of legal forms of organization and of industries.

Further, the accuracy of the information in the tabulations used for the NIPA's is judged by BEA to be superior to that of either actual alternatives or alternatives that might be developed at reasonable cost. Statistical surveys-the major alternative-are costly to conduct, a burden on respondents, and subject to several types of error, including sampling errors, bias, and nonresponse. In particular, information on the income of individuals is difficult to collect in surveys. Many persons misstate income because of inaccurate recall or lack of ready access to financial records. Some who misreport income on their tax returns will also misreport it in a survey. Others will refuse to answer questions about income in a Government survey.

One reason for BEA's judgment about the accuracy of the tax return information used in the NIPA's is that, for all except one component, BEA uses business tax returns, which, in general, are subject to substantially less misreporting than are individual tax returns. Wages and salaries, for example, are estimated from the employment tax returns filed by business, rather than from the income tax returns filed by employees. Table 2 lists the NIPA components derived directly and indirectly from tax return information and the sources of that information.

## Improved adjustments

The improved adjustments incorporate newly available information about the extent of underreporting of income and about the failure to file income and employment tax returns. As shown in table 3, they are considerably larger than the previous adjustments. The adjustment for nonfarm proprietors' income was revised
from $\$ 13$ billion to $\$ 59$ billion, and adjustments of $\$ 22$ billion for personal consumption expenditures and $\$ 11$ billion for wages and salaries were introduced.
The BEA adjustments are designed for a specific purpose-to correct for the effects of taxpayer misreporting in the tax return tabulations and economic census data used in the

Table 2.—Sources of Tax Return Information Used To Prepare Estimates of the National Income and Product Accounts, 1977


[^4]NIPA's. The BEA adjustments do not measure all income on which taxes are evaded. The major reason is that not all income types reported on tax returns are used in estimating the NIPA's. Neither do the BEA adjustments measure the underground economy. For example, they do not cover illegal activities, which are part of the underground economy but are excluded from the NIPA's.

## Previous Adjustments

The previous adjustments for misreporting, which are incorporated in the published NIPA time series, are for five components: nonfarm proprietors' income, rental income of persons, net interest, capital consumption allowances, and corporate profits before tax. For net interest and capital consumption allowances, the adjustments were made only to the noncorporate parts. Adjustments for these two components and for nonfarm proprietors' income and rental income of persons were prepared from information provided in the IRS Taxpayer Compliance Measurement Program (TCMP). The adjustment for corporate profits before tax was prepared from IRS information on the additional tax assessments resulting from audits.
No adjustments were made in the remaining components listed in table 2. The noncorporate parts of other labor income, business transfer payments, and change in nonfarm inventories were not adjusted because information from the TCMP showed that they were not needed. The corporate parts of these components, the corporate parts of capital consumption allowances and of net interest (including that of investment companies, which also is in personal consumption expenditures), and personal dividend income were not adjusted because information on income and expense items was not available from the corporate audits. Wages and salaries were not adjusted for the use of information from employment tax returns because IRS studies did not indicate that adjustments were needed. Finally, components for which the estimates were derived from the economic censuses were not adjusted because BEA overlooked the need to make adjustments.

## Adjustments based on the TCMP

The previous adjustments for 1977 were based on information from the 1976 TCMP, which was an intensive audit of a random stratified sample of individual income tax returns. The audits included all types of income reported on individual tax returns and the detailed income and expense items reported by sole proprietorships.

In general, the BEA adjustment for each NIPA component was based on an "audit ratio"-the ratio of the amount that the IRS auditors determined was misreported for an item to the amount originally reported on the return. The adjustment was calculated by multiplying the audit ratio by the total amount for the item as tabulated in the 1977 SOI. This procedure
assumed that (1) the extent of misreporting in 1977 was the same as in 1976, and (2) the extent of misreporting for nonfarm partnerships, which were not audited in the TCMP, was the same as that for sole proprietorships.

Nonfarm proprietors' income.-Nonfarm proprietors' income was adjusted up $\$ 14.7$ billion for 1977 . For each industry, separate adjustments were calculated for gross receipts and for total expenses (gross receipts less net income) by multiplying the TCMP audit ratios by the totals of receipts and of expenses for sole proprietorships and partnerships from the 1977 SOI. The adjustment for nonfarm proprietors' income was then obtained as the difference between the adjustments for gross receipts and for total expenses. The adjustment is included

Table 3.-BEA Adjustments for Misreporting of Tax Return Information in the National Income and Product Accounts, 1977
[Billions of dollars]

|  | Prelimi-naryrevisedestimates | Adjustments for misreporting |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\stackrel{\mathrm{Im}}{\text { proved }}$ adjust. ment | Previous adjustment | Revision |
| Gross national product... | 1,976.6 | 21.8 | 0 | 21.8 |
| Personal consumption expenditures.. | 1,246.5 | 21.6 | 0 | 21.6 |
| Durable goods............................. | 184.4 | 1.9 | 0 | 1.9 |
| Nondurable goods... | 490.5 | 7.5 | 0 | 7.5 |
| Gross private domestic invest.............................................. | ${ }_{336.6}$ | 1.2 | 0 | . 2 |
| Fixed investment....................... | 314.9 | . 2 | 0 | . 2 |
| Change in business inventories.. | 21.7 | 0 | 0 | 0 |
| Net exports .................................................................................................-----1. | -295. ${ }^{\text {a }}$ | n.a. | n.a. | n.a. |
| Government purchases of goods and services ..................................................................... | 395.6 | n.a. | n.a. | n.a. |
| Charges against gross national product. | 1,972.4 | 81.5 | 23.7 | 57.8 |
| Compensation of employees. | 1,165.6 | 11.3 | 0 | 11.3 |
|  | 994.9 | 11.3 | 0 | 11.3 |
| Supplements to wages and salaries. | 170.7 | 0 | 0 | 0 |
| Employer contributions for social insurance. | 79.6 | n.a. | n.a. | n.a. |
|  | 91.1 151.4 | 59.4 <br> 8.4 | ${ }_{13.0}^{0}$ | ${ }_{46.5}^{0 .}$ |
| Farm.... | 20.8 | n.a. | n.a | n. |
| Nonfarm. | 130.7 | 59.4 | 13.0 | 46.5 |
| Proprietors' income. | 132.7 | 61.2 | 14.7 | 46.5 |
| Inventory valuation adjustment. | -1.2 | n.a. | n.a. | n.a. |
| Capital consumption adjustment................................. | 7.8 | $-1.7$ | -1.7 |  |
| Rental income of persons with capital consumption adjustment. Rental income of persons. | $\begin{array}{r}14.7 \\ 33.8 \\ \hline\end{array}$ | -1.0 -1.0 | -1.0 -1.0 | (*) |
| Capital consumption adjustment. | -19.1 | n.a. |  | n.a. |
| Corporate profits with inventory valuation and capital consumption adjustments.. | 166.8 | 12.2 | 12.2 | 0 |
|  | 194.3 | 12.2 | 12.2 | 0 |
| Inventory valuation adjustment........................ | ${ }_{-11.3}$ | n.a. | n.a. | ${ }_{0}^{\text {n.a. }}$ |
| Net interest ................................................................................. | 107.1 | -. 5 | -. 5 | 0 |
| Less: Current surplus of government enterprises less subsidies....... | 3.0 |  |  |  |
| Business transfer payments ......................................... | 8.6 | 0 | 0 | 0 |
| Indirect business tax and nontax liability | 166.0 | n.a. | n.a. | n.a. |
| Capital consumption allowances with capital consumption adjustment ....... | 195.2 | n.a. | n.a. | n.a. |
|  | 157.4 | $-1.7$ | $-1.7$ | 0 |
| Less: Capital consumption adjustment ........................................................ | -37.8 | -1.2 | -1.7 | 0 |
| Personal income.. | 1,596.1 | 69.3 | 11.5 | 57.8 |
| Wages and salary disbursements.. | 994.9 | 11.3 |  | 11.3 |
| Other labor income. | 91.1 | 0 | 0 | 0 |
| Proprietors' income with inventory valuation and capital consumption adjustments... | 151.4 | 59.4 | 13.0 | 46.5 |
| Rental income of persons with capital consumption adjustment..... | 14.7 | 1.0 | -1.0 | (*) |
| Personal dividend income | 39.6 | 0 | 0 | 0 |
| Personal interest income....... | 208.4 | - 0 | - 0 | n.a. |
| Less: Personal contributions for social insurance .......................................... | 61.3 | n.a. | n.a. | n.a. |

[^5]in line 2 of NIPA table 8.10, which appears in the July issue of the Survey and shows the relationship between the SOI and NIPA measures of nonfarm proprietors' income.

Rental income of persons.-Rental income of persons was adjusted down $\$ 1.0$ billion for 1977 . The adjustment pertains to royalties as reported on individual tax returns and rental income from nonfarm nonresidential properties. For royalties, the adjustment added $\$ 0.3$ billion; it was calculated by multiplying the TCMP audit ratio for royalties by the corresponding royalties figure from SOI. For rental income from nonfarm nonresidential properties, which is obtained mainly by subtracting rents received by business from rents paid by business, the adjustment subtracted $\$ 1.3$ billion. For sole proprietorships and partnerships, separate adjustments were calculated for receipts and for payments by multiplying the TCMP audit ratios by the SOI totals. For corporations, no adjustments were calculated because the necessary information was not available. The downward adjustment reflects a larger amount of underreporting of rents received than overreporting of rents paid.

Net interest. - Net interest was adjusted down $\$ 0.5$ billion for 1977. The adjustment, which pertains to monetary interest paid by nonfarm sole proprietorships and partnerships, was obtained by multiplying the TCMP audit ratio by the SOI total. No adjustment was made for monetary interest received by nonfarm sole proprietorships and partnerships because, except for a small amount of interest received by noncorporate businesses engaged in financial activities, all such interest in the NIPA's accrues to persons rather than to business.

Capital consumption allowances and capital consumption adjustment (CCAdj).-The estimate of capital consumption allowances, which is derived mainly from depreciation as tabulated in the SOI, was adjusted down $\$ 1.7$ billion for 1977. The adjustment was calculated by multiplying the TCMP audit ratio for depreciation by the SOI total for nonfarm sole proprietorships and partnerships. The $\$ 1.7$ billion adjustment is reflected also in the CCAdj because the CCAdj is obtained as the difference between capital consumption allowances with

CCAdj, which is not based on tax return information, and capital consumption allowances.

## Adjustment based on corporate audits

The previous adjustment for misreporting increased the estimate of corporate profits before tax by $\$ 12.2$ billion for 1977. It is included in line 2 of NIPA table 8.12 , which shows the relationship between the SOI and NIPA measures of corporate profits. It was based on IRS information on additional tax assessments for 1977, and was calculated in two parts: for corporations reporting a profit and for those reporting a loss.

For corporations reporting a profit, the adjustment was calculated as follows: (1) The value of the IRS auditor's recommended assessment per return, classified by corporate asset size, was reduced by the overall ratio of actual settlements to recommendations to derive actual settlements. (2) The estimates of actual settlements were "blown up" to universe totals by multiplying them by the number of corporate tax returns with income, by size class, as published in SOI. (3) The estimated universe totals of settlements were divided by the applicable corporate tax rate to obtain the estimate of additional profits.

For corporations reporting a loss, the adjustment was calculated by multiplying total losses, as published in SOI, by an estimate, based on fragmentary information from IRS, of the percentage by which losses were reduced during audit.

## New Information on Misreporting

Studies at IRS and the Census Bureau have provided new information about the extent of underreporting on tax returns and of the failure to file income and employment tax returns. The information about the extent of underreporting was from IRS research on the TCMP auditors' ability to detect unreported income in 1976, and from an IRS examination of the underreporting of wages and salaries on the employment tax returns in the 1979 TCMP. Information on the extent to which businesses and in-
dividuals failed to file tax returns was developed from the Census Bureau's evaluation of the coverage of its surveys.

## Underreporting on income tax returns

The starting point of the IRS research was the TCMP-Information Returns Program (the TCMP-IRP). ${ }^{3}$ In this study, conducted after the 1976 TCMP audits were completed, IRS used information returns to assess the auditors' ability to detect unreported income. Information returns are reports that must be filed with IRS by payers of certain types of income-for example, form W -2 for wages and salaries paid by employers and form 1099 for interest paid by banks. For a sample of tax returns included in the 1976 TCMP, IRS compared the amount of each type of income reported on these forms with that reported by the taxpayer and established by the auditor. The study showed that, for the income types covered-mainly wages and salaries, interest, and divi-dends-the TCMP auditors detected $\$ 1$ of every $\$ 4$ of unreported income.

IRS conducted additional research on income types not included in the TCMP-IRP study. For business incomes (mainly rental income and incomes of partnerships, sole proprietorships, and small business corporations), IRS concluded that auditors detected $\$ 1$ of every $\$ 31 / 2$ of unreported gross profits-that is, gross receipts less cost of goods sold. Because IRS audit studies indicated that businesses that understated receipts also understated cost of goods sold in order to avoid reporting a suspicious sales/ gross profits relationship, IRS further concluded that auditors detected similar proportions of both unreported gross receipts and unreported cost of goods sold. In contrast, for deduc-tions-that is, expenses other than cost of goods sold-IRS concluded that the auditors were able to detect all overreporting. From these conclusions, it can be inferred that auditors detected a higher proportion of misreporting for net income-that is, gross profits less deductions, an aggregate

[^6]that approximates the concept used in the NIPA's-than for gross profits. ${ }^{4}$

The IRS view about the extent of underreporting of business receipts tends to be confirmed by evaluation studies of the 1977 economic censuses. For these studies, the Census Bureau conducted special surveys that collected receipts for samples of small firms for which tax return information had been used in the economic censuses. The receipts as reported in these surveys were compared with receipts as reported on a firm's tax return. These comparisons showed that small firms consistently reported larger receipts to the Census Bureau than they reported to IRS. ${ }^{5}$ The underreporting of receipts to IRS indicated in the surveys was about the same as the total underreporting indicated by the IRS research.

## Underreporting on employment tax returns

In the 1979 TCMP, IRS audited the reporting of wages and salaries by sole proprietorships and by small corporations (those with assets of less than $\$ 10$ million) on the return used to report Federal unemployment insurance taxes (form 940). The auditors detected both underreporting on, and failure to file, these returns. The information on wages and salaries reported on these returns is essentially the same as that reported to the State Employment Security Agencies (and used by BEA for the NIPA estimates). Because of administrative links between the Federal and State unemployment insurance programs, it seems likely that the audit ratio for the Federal returns in the 1979 TCMP is applicable to the returns filed with the State agencies. It should be noted that IRS has not assessed the auditors' ability to detect misreporting on the employment tax returns, as it did for income tax returns in the TCMP-IRP study.

[^7]Table 4.-Sources of Revision in BEA Adjustments for Misreporting of Tax Return Information in the National Income and Product Accounts, 1977
[Billions of dollars]

| Components derived from tax return information | Revision | Sources of revision |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Income tax returns |  | Employment tax returns |  |
|  |  | Filer adjustment | Nonfiler adjustment | Filer adjustment | Nonfiler adjustment |
| Gross national product................................................................................. | 21.8 | 11.0 | 10.8 | n.a. | n.a. |
| Personal consumption expenditures........................................................................ | 21.6 | 10.9 | 10.8 | n.a. | n.a. |
| Fixed investment................................................................................................. | . 2 | . 1 | .$^{.1}$ | n.a. | n.a. |
| Change in business inventories ............................................................................... | 0 | 0 | 0 | n.a. | n.a. |
| Charges against gross national product....................................................... | 57.8 | 38.5 | 8.0 | 7.6 | 3.6 |
| Wages and salaries ................................................................................................. | 11.3 | n.a. | n.a. | 7.6 | 3.6 |
| Other labor income............................................................................................... | 0 | 0 | 0 | n.a. | n.a. |
| Nonfarm proprietors' income with IVA and CCAdj ................................................ | 46.5 | 38.5 | 8.0 | n.a. | n.a. |
| Rental income of persons with CCAdj.... | ${ }^{(*)}$ | ${ }^{(*)}$ | 0 | n.a. | n.a. |
| Corporate profits with IVA and CCAdj. | 0 | 0 | 0 | n.a. | n.a. |
| Nusiness transfer payments.............................................. | 0 | 0 | 0 | n.a. | n.a. |
| Personal income. | 57.8 | 38.5 | 8.0 | 7.6 | 3.6 |
| Wage and salary disbursements............................................................................. | 11.3 | n.a. | п.a. | 7.6 | 3.6 |
| Other labor income........... | 0 | 0 | 0 | n.a. | n.a. |
| Nonfarm proprietors' income with IVA and CCAdj ... | 46.5 | 38.5 | 8.0 | n.a. | n.a. |
| Rental income of persons with CCAdj.......................... | (*) | (*) | 0 | n.a. | n.a. |
| Personal dividend income................................. | 0 | 0 | 0 | n.a. | n.a. |
| Personal interest income....................................................................................... | 0 | 0 | 0 | n.a. | n.a. |
| Business transfer payments..... | 0 | 0 | 0 | n.a. | n.a. |

IVA Inventory valuation adjustment.
CCAdj Capital consumption adjustment.
*Less than $\$ 0.1$ billion

## Nonfiling of tax returns

For incomes earned by persons in 1972 and in 1977, the Census Bureau evaluated the reporting in the annual income supplement to the Current Population Survey (CPS). For each year, Census prepared "exact-match" files of CPS records, selected items from individual income tax returns, and earnings and benefits from Social Security Administration (SSA) records. ${ }^{6}$ From these files, tabulations were prepared of the incomes of "nonfilers," that is, persons who did not file an income tax return, but who earned income as evidenced by the information they supplied to the CPS. (Persons who filed a tax return were classified as "filers," even if they did not report to IRS all the income types that they reported to the CPS.) BEA

[^8]used the tabulation of nonfarm sole proprietorship and partnership income.
Another evaluation study of the 1977 economic censuses, which provided an indirect check on the procedures used in the exact match, tended to confirm the extent of nonfiling of income tax returns by nonfarm sole proprietorships and partnerships. ${ }^{7}$ Information from the study established that the extent of nonfiling in the exact-match files was consistent with the shortfall in the universe established by the Census Bureau on the basis of tax return information provided by IRS.
Information about the failure of sole proprietorships and partnerships to file employment tax returns came from an examination by BEA of this evaluation study together with the exact match. The study identified firms that failed to file reports in the economic censuses, that is, firms that were not in the universe because they had filed neither income nor employment tax returns. The exact match identified firms that had not filed

[^9]income tax returns. The examination showed that employers who did not file an income tax return also did not file an employment tax return.

## Improved Adjustments

The information described in the previous section was used to develop or improve adjustments for five NIPA components. These adjustmentswhich are for wages and salaries, nonfarm proprietors' income, rental income of persons, personal consumption expenditures, and fixed invest-ment-are shown in table 3 in the column labeled "improved adjustment."
The adjustments for the noncorporate parts of net interest and capital consumption allowances and for corporate profits before tax were not revised because no additional information was available. For these adjustments, the improved and previous adjustments shown in table 3 are the same. For the remaining components or parts of components derived from tax return information, either new information indicated that adjustments were not needed or information was not available on which to base an adjustment.
The contribution of each type of new information to the revisions in the adjustments is shown in table 4. Under the heading "income tax returns," the column labeled "filer adjustment" shows the revision based on the information on underreporting provided by the IRS research that was related to the 1976 TCMP-IRP study. The column labeled "nonfiler adjustment" shows the revision based on the information on nonfiling provided by the Census Bureau exactmatch study. Under the heading "employment tax returns," the column labeled "filer adjustment" shows the revision based on the information on underreporting provided by the 1979 TCMP audit, and the column labeled "nonfiler adjustment" shows the revision based on the information provided by BEA's examination of the evaluation study and the exact match.

## Wages and salaries

The adjustment for misreporting increased wages and salaries $\$ 11.3$ bil-
lion. The filer adjustment contributed $\$ 7.6$ billion and the nonfiler adjustment, $\$ 3.6$ billion.

Filer adjustment.-The filer adjustment was based on the 1979 TCMP audit of employment tax returns. It was calculated in two steps and provided separate adjustments for wages and salaries paid by nonfarm sole proprietorships and partnerships and by corporations. The first step consisted of applying an audit ratio to BEA's estimates of wages and salaries. ${ }^{8}$ For sole proprietorships and partnerships, the ratio was from the TCMP for sole proprietorships. For corporations, BEA derived an audit ratio, because the TCMP audit ratio covered only small corporations. The ratio was based on the assumption that large corporations fully report wages and salaries on employment tax returns. It: was calculated by dividing the amount of wages and salaries that the TCMP auditors determined was underreported by small corporations by the BEA estimate of wages and salaries for all nonfarm corporations. It was assumed in the derivation that (1) the audit ratios for 1979 apply to 1977, and (2) the audit ratio for nonfarm sole proprietorships applies to partnerships.

In the second step, BEA made an allowance for the likelihood that the TCMP auditors did not detect all underreporting. It was apparent that the allowance should be at least as much as that found for underreported income in the TCMP-IRP study ( $\$ 1$ detected of every $\$ 31 / 2$ of unreported income) and that the allowance should compensate for the TCMP auditors' lack of experience with employment tax returns. Therefore, an allowance of $\$ 1$ of every $\$ 5$ was applied to sole proprietorships and partnerships and to small corporations.

Nonfiler adjustment.-The nonfiler adjustment was based on BEA's finding that the sole proprietorships and partnerships (with employees) who did not file an income tax return also did not file an employment tax return. It was calculated indirectly because information on wages paid by nonfilers was not available in the exact match. Starting with the net income of nonfilers in the exact
8. Wages and salaries by legal form of organization are published in NIPA table 1.12 in the July Survey.
match, BEA first estimated receipts. The estimate was made by multiplying the net income of nonfilers in each industry by the ratio of receipts to net income for sole proprietorships and partnerships with income from the 1977 SOI. ${ }^{9}$ The estimate of wages and salaries of nonfilers was then made by multiplying the estimated receipts by the ratio of payroll to receipts for small firms. For industries included in the 1977 economic censuses, the ratio was calculated using information on small firms. For other industries, it was calculated using census SOI information for small sole proprietorships and partnerships.

This adjustment is limited to sole proprietorships and partnerships that did not file an income tax return. An adjustment for sole proprietorships and partnerships and small corporations that filed an income tax return, but not an employment tax return, is included in the filer adjustment.

## Nonfarm proprietors' income

The revision in the adjustment increased nonfarm proprietors' income $\$ 46.5$ billion. The filer adjustment contributed $\$ 38.5$ billion and the nonfiler adjustment, $\$ 8.0$ billion.

Filer adjustment.-The filer adjustment was based on the IRS conclusion that the TCMP auditors detected $\$ 1$ of every $\$ 31 / 2$ of unreported gross profits. Because the TCMP audit ratio used in BEA's previous adjustment accounted for gross profits detected in the audit, the revision reflects only the undetected amount. The revision was calculated by multiplying the 1976 TCMP audit ratio for gross profits by the total for sole proprietorships and partnerships from the 1977 $S O I$ and multiplying the result by $21 / 2$.

Nonfiler adjustment.-The nonfiler adjustment was based on the exact match. It is the total of net income estimated in the CPS for nonfarm sole proprietorships and partnerships that failed to file income tax returns.

## Rental income of persons

The revision in the adjustment had no effect on rental income of persons.

[^10]Filer adjustment.-The filer adjustments to royalties and to rental income from nonfarm nonresidential properties were revised to reflect the IRS conclusion that the TCMP auditors detected $\$ 1$ of every $\$ 31 / 2$ of unreported income. The improvements, which each amounted to $\$ 0.7$ billion, were offsetting. For royalties, the revision was calculated by multiplying the previous adjustment, which represented the amount detected by auditors, by $21 / 2$. For rental income from nonfarm nonresidential properties, which-as noted earlier-is obtained mainly by subtracting rents received by business from rents paid by business, the revision was calculated by multiplying the previous adjustment for rents received by $2 \frac{1}{2}$. The adjustment for rents paid was not revised because IRS concluded that the TCMP auditors detected all overreporting of deductions.

Nonfiler adjustment.-No improvement was possible because of lack of information.

## Personal consumption expenditures

The adjustment increased personal consumption expenditures (PCE) $\$ 21.6$ billion. The filer adjustment contributed $\$ 10.9$ billion and the nonfiler adjustment, $\$ 10.8$ billion.

PCE is affected by the misreporting of the tax return information that is used in the economic censuses. As noted previously, this information is used by the Census Bureau to define the universe and to provide data on small firms that are not sent a census report form. Consequently, the census figures are understated because businesses that do not file tax returns are not included and because some small firms misreport on their tax returns.

The misreporting of concern to BEA is that of sales as compiled in the censuses. ${ }^{10}$ The effect of the misreporting on PCE was determined in preparing the input-output (I-O) tables for 1977, which provided the basis for the preliminary revised NIPA's. Sales figures from the censuses were used in the I-O tables to establish output by industry, part of

[^11]Table 5.-BEA Adjustments to Sales, Output, and GNP for Misreporting of Tax Return Information, 1977
[Billions of dollars]

|  | Sales |  |  | Output | GNP |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Filers | Nonfilers |  | Total | Personal consumption expenditures | Fixed investment | Other |
| Total, all industries for which economic census data were used to derive NIPA estimates. $\qquad$ | 52.2 | 28.6 | 26.6 | 33.6 | 21.8 | 21.6 | 0.2 | 0 |
| Mining..................................................................................... | (*) | (*) | 0 | (*) | 0 | 0 | 0 | 0 |
| Manufacturing......................................................................... | 1.8 | . 6 | 1.2 | 1.8 | .7 | . 6 | . 1 | 0 |
| Wholesale trade ....................................................................... | 4.2 | 1.5 | 2.7 | . 4 | . 1 | . 1 | (*) | 0 |
| Retail trade.. | 27.1 | 15.3 | 11.8 | 9.3 | 8.8 | 8.6 | . 1 | 0 |
| Services.. | 22.1 | 11.1 | 11.0 | 22.1 | 12.2 | 12.2 | 0 | 0 |

*Less than $\$ 0.1$ billion.
which is purchased by persons. The effects of misreporting on sales and on PCE differ; the effect on PCE is much smaller than the effect on sales for two reasons. First, misreporting of sales by trade firms, which is large, does not directly affect industry output. Second, only part of the misreported sales was purchased by persons.
The adjustment to PCE was derived by BEA in three steps. (1) Adjustments were estimated for the Census Bureau's sales figures using information from the IRS studies and the exact match. (2) These adjustments were used to estimate adjustments to output by industry in the I-O tables. (3) From the adjustments for industry output, adjustments for PCE were obtained.

Adjustments to sales.-The adjustments to sales are shown by industry in table 5. The adjustments for underreporting by small firms, shown in the table as the "filer adjustment," were derived using information from the IRS studies. For each industry, the adjustment was calculated by (1) multiplying sales of small firms, both corporate and noncorporate, that the Census Bureau derived from tax return information by the 1976 TCMP audit ratio for nonfarm sole proprietorships, and (2) multiplying that result by $31 / 2$ to allow for the failure of the TCMP auditors to detect all underreporting. For retail trade and services, in which small proprietorships are more than proportionally represented, the audit ratio was increased, because the TCMP indicated that small proprietorships understate
receipts to a larger degree than other proprietorships.
The adjustments for the failure of businesses to file tax returns, shown in the table as the "nonfiler adjustment," were derived from the exact match. For each industry, the sales of nonfilers were estimated by multiplying the net income of nonfilers in the exact match by the ratio of receipts to net income for sole proprietorships and partnerships with income from the 1977 SOI. ${ }^{11}$

Both adjustments were prepared at a broad industry level and then were disaggregated to the more detailed industry level of the I-O tables using information from the economic censuses.

Adjustments to industry output.-In general, for industries in the I-O tables, output consists of sales plus change in inventory, and the adjustment to output is the same as that for sales. For trade, output is defined as the margin on sales, that is, sales less cost of goods sold. The adjustment for the output of trade was obtained by multiplying the adjustment for sales by the margin rate.

Adjustments to PCE.-The adjustments to PCE depended on how much of the adjustments to industry output were purchased by persons. They were calculated for each industry by multiplying the industry output adjustment by the ratio of the PCE portion of the industry's output to the industry's total output.

[^12]
## Fixed investment

The adjustment increased fixed investment (specifically, producers' durable equipment-both residential and nonresidential-and mobile homes) $\$ 0.2$ billion; the filer and nonfiler adjustments each contributed $\$ 0.1$ billion. The adjustments were calculated in the same way as those for PCE. ${ }^{12}$

## Evaluation of the Improved Adjustments

This section discusses possible errors in the improved adjustments for 1977 and the problems involved in extending them to earlier and later periods for incorporation in the NIPA's in the comprehensive revision scheduled for the end of 1985.

Because the adjustments are based on information that is incomplete and, in some cases, of questionable quality, they are subject to substantial error. In the aggregate, however, it appears that the adjustments to GNP, charges against GNP, and personal income are as likely to be overstated as understated.

## Omitted adjustments

One kind of error stems from the omission of adjustments for which information is not available. Filer adjustments were not made for the NIPA components that are derived from detailed income and expense items reported on corporate tax returns. Such adjustments would probably reduce charges against GNP, and personal income, because, in most cases, the items that have not been adjusted are deductions that IRS studies show tend to be overreported. Nonfiler adjustments were not made for corporations. Such adjustments would probably slightly increase GNP and charges against GNP.
For noncorporate nonfilers, adjustments were made only to wages and salaries, nonfarm proprietors' income, PCE, and fixed investment. Adjust-

[^13] return information.
ments to noncorporate parts of other components of charges against GNP and personal income, if they could be made, would probably be small and net close to zero.

On balance, the adjustments to charges against GNP and personal income are probably overstated, because the omitted corporate filer adjustments outweigh the omitted nonfiler adjustments. The adjustment to GNP is understated to the extent that corporations do not file tax returns.

## Filer adjustments

Filer adjustments are subject to several kinds of error. First, information is insufficient to evalute the IRS conclusion that auditors detected $\$ 1$ of every $\$ 31 / 2$ of unreported businesss income. Thus, to the extent that the adjustments were based on this conclusion, they are subject to error of unknown size and direction. Second, because it was assumed that the 1976 audit ratios apply to 1977, the adjustments are misstated to the extent that tax evasion relevant to the adjustments changed from 1976 to 1977. Third, the adjustments are probably overstated because, contrary to the assumption that the audit experience of partnerships was the same as that for sole proprietorships, misreporting on a partnership tax return is less likely.

The filer adjustments for PCE and fixed investment are subject to additional errors. First, these adjustments assume-contrary to IRS evidence that the audit ratio for small corporations is much smaller than that for sole proprietorships-that the audit experience for small corporations was the same as for sole proprietorships. This IRS evidence could not be used in calculating the adjustment because sales figures for small firms by legal form of organization were not available from the economic censuses.

Second, these adjustments assume, as may not be the case, that the extent of unreported income not detected by auditors is the same across industries. This assumption was necessary because there is no industry information. The assumption may lead to error in the adjustments because the proportion of sales to persons and business on capital account varies across industries. The size and direction of the error is unknown.

Given what is known about the errors described above, the adjustments to the NIPA aggregates are as likely to be overstated as understated.

## Nonfiler adjustments

Several kinds of error stem from the use of exact-match studies, in which responses to the CPS are critical. Some CPS respondents may not have properly identified themselves as self-employed. To the extent that these respondents failed to file income tax returns, the adjustments are understated. The incomes imputed by the Census Bureau for the substantial number of respondents who identified themselves as self-employed but did not report their incomes may be too high. This probability is suggested by a BEA comparison of the imputed incomes with the reported incomes. To the extent that the imputations are too high, the adjustments are overstated.

Three kinds of error relate to industry classification. First, evidence suggests that some CPS respondents incorrectly classified their businesses as nonfarm. ${ }^{13}$ Such misclassification leads to overstatement of the adjustments. Second, some CPS respondents, to cover up their involvement in illegal activities, claimed that they were engaged in a legal business. Such responses lead to overstatement. Third, any industrial classification

[^14]errors within nonfarm activity are reflected in additional errors in the adjustments to PCE and fixed investment. The size and direction of such errors are unknown.

As was the case with the filer adjustments, the nonfiler adjustments to the NIPA aggregates are as likely to be overstated as understated.

## Time series estimates

Less information will be available for extending the adjustments to years before and after 1977 than was available for the 1977 adjustments. It is anticipated that an exact-match study for 1982 will provide information on nonfiling and that TCMP's and corporate audits will provide information on underreporting. However, the TCMP-IRP results led IRS to change its procedures for noncorporate audits after 1976, and it appears that since then the TCMP auditors have been detecting more unreported income than previously. Thus, it will be necessary for BEA to adapt its methodology to use the more recent TCMP's. To the extent that more up-to-date information is not available, post-1977 adjustments will be extrapolations that hold the proportions of underreported income constant. The adequacy of this procedure depends on the extent to which misreporting is stable. It may be that the types of misreporting for which the NIPA's should be corrected are more stable than some other types; that is, misreporting may be more stable on business tax returns than on individual tax returns.

The adjustments for years before 1977 will need to reflect the less widespread use of tax return information in earlier years. Before 1959, tax return information was not used to estimate major parts of nonfarm proprietors' income. Also, before 1963, it was not as widely used in the economic censuses.

# Plant and Equipment Expenditures, the Four Quarters of 1984 

BUSINESS plans to spend $\$ 309.0$ billion for new plant and equipment in 1984, 14.8 percent more than in 1983, according to the BEA quarterly survey conducted in late April and May (tables 1 and 2, and chart 2). ${ }^{1}$

[^15]
## Changes in the BEA Plant and Equipment Survey

The estimates in this article reflect reduced industry coverage in the Plant and Equipment Survey. Beginning with the April-May survey, estimates-except annual estimates from the January-February survey published each March-will no longer include the following nonmanufacturing industries: forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate. These industries account for approximately 10 percent of total nonfarm plant and equipment expenditures. In addition, separate estimates of plant and of equipment expenditures are no longer published each quarter; annual estimates will be published each March. Also, information is no longer published on capacity utilization or on starts and carryover. (For further information, see page 29 of the January 1984 Survey of Current Business.)

Spending was $\$ 269.2$ billion in 1983, 4.8 percent less than in 1982.

The latest estimate of planned spending for 1984 is $\$ 2.2$ billion higher than the comparable estimate based on the survey conducted in late January and February and released in March. That survey showed planned spending of $\$ 306.8$ billion for 1984, 14.0 percent more than 1983 spending. ${ }^{2}$
2. Spending plans have been adjusted for systematic reporting biases. The adjustments were made for each industry for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1984 was $\$ 306.29$ billion for "all industries," $\$ 132.90$ billion for manufacturing, and $\$ 173.39$ billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $\$ 4.14$ billion and to raise nonmanufacturing $\$ 6.83$ billion.

Real spending is estimated to be $\$ 146.0$ billion in 1984, 14.8 percent more than in 1983; real spending declined 3.9 percent in 1983 (tables 3 and 4). Estimates of real spending are computed from the survey data on current-dollar spending plans and from estimated changes in capital goods price deflators prepared by BEA. ${ }^{3}$ The latest deflators developed by BEA indicate that capital goods prices declined 0.9 percent in 1983
3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each industry group prepared by BEA based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

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

and will remain unchanged in 1984. The deflators prepared in March, adjusted to the reduced industry coverage, indicated that capital goods prices would increase 1.2 percent in 1984. The latest projection of 1984 capital goods prices incorporates revised estimates of price levels in the fourth quarter of 1983 , the decline in capital goods prices in the first quarter of 1984, and a shift to purchases of capital goods with relatively lower prices. (If the previous estimates of capital goods prices were used to adjust the latest survey results, a 13.4 -percent increase in real spending would be indicated for 1984.)

Current-dollar spending in the first quarter of 1984 increased 3.2 percent to an annual rate of $\$ 293.1$ billion, fol-
lowing a 5.2-percent increase in the fourth quarter of 1983 ; first-quarter spending was 1.1 percent lower than planned spending reported 3 months ago. Plans reported in the latest survey indicate a 3.6 -percent increase in the second quarter of 1984, a 3.5percent increase in the third, and a 3.2 -percent increase in the fourth.

Real spending increased 3.6 percent in the first quarter of 1984 , following a 4.6-percent increase in the fourth quarter of 1983. Estimates indicate a 3.6-percent increase in the second quarter of 1984 , a 3.6 -percent increase in the third, and a 3.1-percent increase in the fourth.

The first-quarter increase in real capital spending and the planned increases in the remaining quarters of

1984 would result in spending at or above the prerecession peaks for the major industry groups shown except for mining and transportation (table 5). First-quarter spending for "all industries" was at an annual rate of $\$ 138.5$ billion, 3.3 percent below the prerecession peak of $\$ 143.2$ billion in the third quarter of 1981 (chart 3). The planned increases during 1984, if realized, would result in fourth-quarter spending at an annual rate of $\$ 153.3$ billion, 7.0 percent above the prerecession peak. Manufacturers plan spending in the fourth quarter at an annual rate of $\$ 62.0$ billion, which-as a result of the 17.7 -percent peak-to-trough decline during the last recession-is only 1.4 percent above the prerecession peak of $\$ 61.2$ billion

Table 2.-Expenditures for New Plant and Equipment by Business in Current Dollars

|  | Billions of dollars; quarters seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | $1984{ }^{1}$ | 1983 |  |  |  | 1984 |  |  |  |
|  |  |  |  | I | II | III | IV | I | II ${ }^{1}$ | III ${ }^{1}$ | IV ${ }^{1}$ |
| All industries ${ }^{\text {a }}$.... | $\begin{aligned} & 282.71 \\ & 119.68 \end{aligned}$ | 269.22 | 308.98 | 261.71 | 261.16 | 270.05 | 283.96 | 293.15 | 303.79 | 314.52 | 324.45 |
| Manufacturing. |  | 111.53 | 128.76 | 109.86 | 108.79 | 111.12 | 116.36 | 122.78 | 126.00 | 130.41 | 135.86 |
| Durable goods. | ${ }_{7.46} 56.44$ | 51.786.39 | $\begin{array}{r} 61.40 \\ 7.14 \end{array}$ | $\begin{array}{r} 50.74 \\ 6.67 \end{array}$ | 48.486.02 | 53.066.55 | 54.856.31 | 58.946.82 | 58.287.09 | 63.397.20 | 65.007.45 |
| Primary metals ${ }^{3}$................ |  |  |  |  |  |  |  |  |  |  |  |
| Blast furnaces, steel works... | 3.47 | 2.97 | 3.25 | 3.01 | 2.87 | 3.21 | 2.79 | 3.00 | 3.29 | 3.37 | 3.36 |
| Fabricated metals..... | 2.71 | ${ }_{2}^{2.42}$ | 2.53 | ${ }_{2.11}^{2.53}$ | 2.17 2.23 | ${ }_{2.27}$ | 2.55 2.29 | ${ }_{2}^{2.74}$ | 2.66 <br> 2.53 | ${ }_{2}^{2.56}$ | ${ }_{2.70}^{2.80}$ |
| Electrical machinery.. | 10.62 | 10.9012.35 | 13.45 <br> 13.93 <br> 1.9 | $\begin{aligned} & 10.77 \\ & 11.99 \end{aligned}$ | $\begin{aligned} & 10.15 \\ & 11.69 \end{aligned}$ | $\begin{aligned} & 11.21 \\ & 12.38 \end{aligned}$ | $\begin{aligned} & 11.46 \\ & 13.34 \end{aligned}$ | $\begin{aligned} & 12.57 \\ & 13.04 \end{aligned}$ | 12.66 | 14.39 | 14.19 |
| Machinery, except electrical | 12.8915.16 |  |  |  |  |  |  |  | 13.2515.02 | 14.2616.67 | 15.1617.67 |
| Transportation equipment ${ }^{3}$... |  | ${ }_{13.02}^{12.35}$ | 13.93 16.46 | $\begin{array}{r}11.99 \\ 12.70 \\ \hline\end{array}$ | 11.69 | $\begin{aligned} & 12.38 \\ & 18.41 \end{aligned}$ | $\begin{aligned} & 13.34 \\ & 14.39 \end{aligned}$ | $13.04$ |  |  |  |
|  | 7.92 | 4.93 <br> 2.45 | 5.462.685 | 5.155.322.38 | 4.632.42 | 5.23 <br> 2.54 | 4.692.53 | $\begin{array}{r} 5.16 \\ 2.64 \end{array}$ | 4.742.60 | 5.722.65 | 6.212.842.81 |
| Stone, clay, and glass.. | 6.042.615.13 |  |  |  |  |  |  |  |  |  |  |
| Other durables ${ }^{\text {a }}$......... |  | 4.45 | 5.21 | 4.18 | 4.40 | 4.69 | 4.54 | 5.07 | 5.12 | 5.64 | 4.99 |
| Nondurable goods. | 63.23 | 59.75 | 67.36 | 59.12 | 60.31 | 58.06 | 61.50 | 63.84 | 67.72 | 67.02 | 70.86 |
| Food including beverage.... | 7.74 | 6.60 | 7.09 | 6.65 | 6.45 | 6.47 | 6.82 | 6.69 | 7.13 | 7.02 | 7.53 |
| Textiles ............................. | 1.37 | 1.39 | 1.72 | 1.31 | 1.24 | 1.42 | 1.58 | 1.68 | 1.70 | 1.75 | 1.75 |
| Paper......... | 5.97 | 6.18 | 7.17 | 6.02 | 6.30 | 6.18 | 6.24 1380 | $\begin{array}{r}1.93 \\ 14.96 \\ \hline\end{array}$ | 14.92 | 14.62 | 15.81 |
| Petroleum... | 26.69 | 23.48 | 25.93 | 23.21 | 24.49 | 22.56 | 23.65 | 23.55 | 26.73 | 26.31 | 27.11 |
| Rubber.. | 1.71 | 1.91 | 2.25 | 1.69 | 1.96 | 1.87 | 2.13 | 2.27 | 2.17 | 2.16 | 2.38 |
| Other nondurables ${ }^{5}$......... | 6.52 | 6.91 | 8.13 | 6.79 | 6.70 | 6.87 | 7.28 | 7.76 | 7.87 | 8.03 | 8.86 |
|  | 163.03 | 157.69 | 180.22 | 151.85 | 152.38 | 158.93 | 167.60 | 170.37 | 177.79 | 184.11 | 188.59 |
| Mining. | 15.45 | 11.83 | 13.97 | 12.03 | 10.91 | 11.93 | 12.43 | 13.95 | 13.32 | 14.14 | 14.47 |
| Transportation. | $\begin{array}{r} 11.95 \\ 4.38 \\ 3.93 \end{array}$ | $\begin{array}{r}11.20 \\ 3.92 \\ 3.77 \\ \hline\end{array}$ | 11.974.902.67 | $\begin{array}{r} 11.04 \\ 3.35 \\ 4.09 \end{array}$ | $\begin{array}{r} 10.88 \\ 3.64 \\ 4.10 \end{array}$ | $\begin{array}{r}11.00 \\ 4.07 \\ 3.57 \\ \hline\end{array}$ | 11.864.633.323 | 11.46 | $\begin{array}{r}12.12 \\ \hline 5.12 \\ \hline 2.69\end{array}$ | 12.325.402.574.35 | 11.964.67.2654.64 |
| Railroad ........... |  |  |  |  |  |  |  | 1.464.412.78 |  |  |  |
| Air...................... | 3.93 3.64 |  |  |  |  |  |  |  |  |  |  |
| Public utilities.... | 41.9533.408.55 | 42.0034.997.00 | 44.98 <br> 35.58 <br> 9.40 | $\begin{array}{r}41.61 \\ 38.97 \\ 7.64 \\ \hline\end{array}$ | $\begin{gathered} 41.48 \\ 34.86 \\ 6.62 \end{gathered}$ | $\begin{gathered} 42.22 \\ 35.84 \\ 6.38 \end{gathered}$ | $\begin{array}{r} 42.69 \\ 35.31 \\ 7.37 \end{array}$ | $\begin{gathered} 43.62 \\ 35.74 \\ 7.87 \\ \hline \end{gathered}$ | $\begin{array}{r}44.43 \\ \begin{array}{r}\text { 35 } \\ \hline\end{array} \mathbf{1 2} \\ \hline\end{array}$ | 45.1335.389.75 | 46.7436.0710.67 |
| Electric............ |  |  |  |  |  |  |  |  |  |  |  |
| Gas and other............................................................ |  |  |  |  |  |  |  |  | 9.31 |  |  |
| Commercial and other... | $\begin{aligned} & 93.68 \\ & 22.19 \\ & 21.55 \\ & 21.60 \\ & 28.34 \end{aligned}$ | 92.6725.8921.6919.0925.99 | 109.30 | 87.1723.2520.7118.2025.02 | $\begin{aligned} & 89.10 \\ & 25.47 \\ & 20.70 \\ & 18.87 \\ & 24.05 \end{aligned}$ | $\begin{aligned} & 93.79 \\ & 26.86 \\ & 22.52 \\ & 19.70 \\ & 24.71 \end{aligned}$ | $\begin{array}{r} 100.62 \\ 27.99 \\ 22.84 \\ 19.59 \\ 30.20 \end{array}$ | $\begin{aligned} & 101.35 \\ & 29.65 \\ & 24.83 \\ & 21.41 \\ & 25.46 \end{aligned}$ | 107.92 | 112.52 | 115.42 |
| Wholesale and retail trade... |  |  | $1 . . . . . . . . . . . . .$. |  |  |  |  |  |  |  |  |
| Finance and insurance ............... |  |  |  |  |  |  |  |  | . |  |  |
| Communication ......................... |  |  |  |  |  |  |  |  | $\cdots$ |  | $\cdots$ |
| Addenda: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business ${ }^{8}$. | $\begin{array}{r} 316.43 \\ 119.68 \\ 196.75 \\ 1636.03 \\ 33.72 \end{array}$ | $\begin{array}{r} 302.50 \\ 11.53 \\ 190.97 \\ 157.69 \\ 33.28 \end{array}$ | 128.76 | 109.86 | 108.79 |  |  |  |  | 130.41 |  |
| Manufacturing.............. |  |  |  |  |  | 111.12 | 116.36 | 122.78 | 126.00 |  | 135.86 |
| Nonmanufacturing Surveyed quarterly |  |  | 180.22 | 151.85 | 152.38 | 158.93 | 167.60 | 170.37 | 177.79 | 184.11 | 188.59 |
|  |  |  |  |  |  |  |  |  |  |  |  |

1. Estimates are based on planned capital expenditures reported by business in late April and May 1984. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURvEY of Curent Business. Before bias adjustment, current-dollar plans for 1984 were $\$ 306.29$ billion for "all industries," $\$ 132.90$ billion or manufacturing, and $\$ 173.39$ billion for nonmanufacturing surveyed quarterly.
2. Surveyed quarterly.
3. Includes industries not shown separately.
4. Consists of lumber, furniture, instruments, and miscellaneous.
5. Consists of apparel, tobacco, leather, and printing-publishing.
6. Includes construction.
7. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were included in the estimates published in the March 1984 Sukver. The current-dollar plans for 1984 were $\$ 343.57$ billion for total nonfarm business, $\$ 213.86$ billion for total nonmanufacturing and $\$ 36.77$ billion for nonmanufacturing surveyed annually.
8. "All industries" plus the part of nonmanufacturing that is surveyed annually.
9. Consists of forestry, fisheries, and agricultural services; medical services; professional serv-
ices; social services and membership organizations; and real estate.
in the first quarter of 1981. Nonmanufacturing industries plan spending in the fourth quarter at an annual rate of $\$ 91.2$ billion, 11.0 percent above the prerecession peak of $\$ 82.2$ billion in the third quarter of 1981.
The 1984 planned increases in capital spending are consistent with firstquarter increases in other indicators of future investment activity, including capacity utilization, corporate profits and cash flow, net new capital appropriations, and new orders for nondefense capital goods. An important factor in determining the extent to which the spending plans will be realized will be the future path of interest rates, which have increased during recent months.

## Manufacturing Programs

In manufacturing, current-dollar spending increased 5.5 percent in the first quarter of 1984, to an annual rate of $\$ 122.8$ billion, following a 4.7 percent increase in the fourth quarter of 1983. Durable goods industries increased 7.5 percent in the first quarter and nondurables, 3.8 percent. Manufacturers plan a 2.6 -percent increase in the second quarter of 1984, a 3.5 -percent increase in the third, and a 4.2 -percent increase in the fourth.

For the year 1984, manufacturers plan to spend $\$ 128.8$ billion, 15.5 percent more than in 1983; in March, a planned increase of 16.3 percent was

Table 4.-Expenditures for New Plant and Equipment by Business in Constant (1972) Dollars: Percent Change From Preceding Year

|  | 1982 | $1983{ }^{\text {r }}$ | 1984 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual | Actual | Planned ${ }^{1}$ | Planned ${ }^{2}$ |
| All industries ${ }^{3}$ | -6.4 | $-3.9$ | 12.6 | 14.8 |
| Manufacturing ............ | -9.1 | -5.3 | 15.7 | 13.8 |
| Durable goods .......... | -10.0 | -7.1 | 19.9 | 15.5 |
| Nondurable goods .... | -8.1 | -3.3 | 11.3 | 12.1 |
| Nonmanufacturing ${ }^{\text {s }}$... | -4.4 | -3.0 | 10.4 | 15.4 |
| Mining..................... | -16.6 | -16.8 | 23.9 | 22.0 |
| Transportation......... | -4.2 | -6.4 | 6.6 | 5.5 |
| Public utilities......... | 3.8 | . 5 | 5.9 | 6.6 |
| Commercial and other. $\qquad$ | -5.9 | -2.6 | 11.5 | 19.2 |

${ }^{r}$ Revised.

1. Calculated from constant-dollar estimates based on cur-rent-dollar spending plans reported in January and February 1984.
2. Calculated from constant-dollar estimates based on cur-rent-dollar spending plans reported in April and May 1984.

Table 3.-Expenditures for New Plant and Equipment by Business in Constant Dollars

|  | Billions of 1972 dollars; quarters seasonally adjusted at annual rates ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | $1983{ }^{\text {r }}$ | $1984{ }^{2}$ | 1983 |  |  |  | 1984 |  |  |  |
|  |  |  |  | I | II | III | $\mathrm{IV}{ }^{\text {r }}$ | I | $\mathrm{II}^{2}$ | III ${ }^{2}$ | IV ${ }^{2}$ |
| All industries ${ }^{3}$... | 132.43 | 127.22 | 146.00 | 123.56 | 123.89 | 127.76 | 133.69 | 138.54 | 143.55 | 148.66 | 153.26 |
| Manufacturing. | 54.78 | 51.87 | 59.05 | 51.14 | 50.55 | 51.83 | 53.98 | 56.75 | 57.63 | 59.78 | 62.04 |
| Dürable goods... | 28.49 | 26.46 | 30.55 | 25.96 | 24.98 | 27.09 | 27.81 | 29.53 | 29.05 | 31.51 | 32.11 |
| Primary metals ${ }^{4}$ $\qquad$ <br> Blast furnaces, steel works |  | 2.86 1.31 | ...... | 3.00 1.33 | 2.71 1.27 | 2.92 1.41 | 2.80 1.22 | 3.01 1.30 |  |  |  |
|  | 1.19 | 1.07 | -..... | 1.12 | 1.96 | 1.09 | 1.11 | 1.19 |  |  | $\cdots$ |
| Fabricated metals .................... | 1.28 | 1.11 | $\ldots$ | 1.04 | 1.11 | 1.13 | 1.14 | 1.13 | .-................ |  | ................. |
| Electrical machinery. | 5.77 | 5.92 | ...... | 5.85 | 5.57 | 6.09 | 6.17 | 6.68 |  |  | ............... |
| Machinery, except electrical. | ${ }^{6.87}$ | 6.70 | $\cdots$ | 6.51 | 6.41 | 6.70 | 7.17 | 6.95 | ............... | ............ | $\ldots$ |
| Transportation equipment ${ }^{4}$... | 7.44 | 6.49 | $\cdots$ | ${ }^{6} \mathbf{6} 36$ | ${ }_{2}^{5.79}$ | 6.68 <br> 3.60 | 7.12 | 8.05 |  |  | $\ldots$ |
| Motor vehicles .................................. | 3.83 3.03 18 | ${ }_{2.53}^{3.51}$ | .... | 3.22 2.66 | 2.97 <br> 2.37 | 3.60 2.69 | $\begin{array}{r}4.27 \\ 2.41 \\ \hline\end{array}$ | 2.63 |  |  | $\ldots$ |
| Atircrafl.................. | 1.19 | 1.12 |  | 1.07 | 1.11 | 1.17 | 1.14 | 1.19 | ............... |  | ........ |
|  | 2.60 | 2.26 | ........ | 2.12 | 2.26 | 2.40 | 2.27 | 2.54 |  |  |  |
| Nondurable goods... | 26.29 | 25.41 | 28.50 | 25.18 | 25.57 | 24.74 | 26.17 | 27.22 | 28.58 | 28.27 | 29.93 |
| Food including beverage... | 3.71 | 3.14 |  | 3.18 | 3.10 | 3.08 | 3.22 | 3.17 |  |  |  |
| Textiles ............ | . 63 | . 65 | . | ${ }^{.} 62$ | . 58 | ${ }^{\text {- } 69}$ | . 73 | . 77 | .............. | .... | $\cdots$ |
| Chemicals... | 6.19 | 6.20 | ................. | 6.28 | 6.19 | 5.93 | 6.41 | 6.91 | -............. |  | ........... |
| Petroleum... | 8.65 | 7.92 | .... | 7.80 | 8.20 | 7.63 | 8.06 | 8.10 | - |  | ............... |
| Rubber............................................................... | . 84 |  | -.......... | . 83 | .96 | . 91 | ${ }_{1}^{1.74}$ | 1.08 | ...... |  |  |
| Other nondurables ${ }^{6}$............................................. | 3.37 | 3.58 |  | 3.55 | 3.50 | 3.55 | 3.74 | 3.95 |  |  |  |
| Nonmanufacturing ${ }^{3}$ | 77.65 | 75.35 | 86.95 | 72.42 | 73.34 | 75.94 | 79.71 | 81.79 | 85.91 | 88.88 | 91.22 |
| Mining... | 4.27 | 3.55 | 4.33 | 3.57 | 3.28 | 3.63 | 3.72 | 4.27 | 4.13 | 4.40 | 4.54 |
| Transportation. | 5.39 | 5.04 | 5.32 | 4.95 | 4.93 | 4.97 | 5.33 | 5.11 | 5.40 | 5.48 | 5.31 |
| Rairroad ................ |  |  |  |  |  |  |  |  |  |  |  |
|  | .......... | , | $\ldots$ | $\ldots$ | . | , |  | 倍 |  |  |  |
| Public utilities........................................ | 17.86 | 17.95 | 19.14 | 17.78 | 17.82 | 18.04 | 18.14 | 18.58 | 18.91 | 19.20 | 19.87 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and other................................................................................... |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and other. | 50.13 | 48.81 | 58.16 | 46.11 | 47.30 | 49.29 | 52.52 | 53.83 | 57.47 | 59.81 | 61.51 |
| Wholesale and retail trade................. | 11.30 | 13.08 |  | 11.79 | 12.99 | 13.58 | 13.97 | 14.65 |  |  |  |
| Finance and insurance ................................................................................ | 11.99 | 11.98 | $\cdots$ | 11.48 | 11.58 | 12.37 | 12.49 | 14.60 |  | ........... |  |
| Personal and business services ${ }^{7}$ <br> Communication | 10.73 16.12 | 9.45 14.29 |  | 9.02 13.82 | -9.43 | $\begin{array}{r}9.76 \\ 13.58 \\ \hline\end{array}$ | 9.60 16.46 | 10.90 |  |  |  |
| Addenda: ${ }^{\text {s }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business ${ }^{9}$. | 150.29 | 144.65 |  |  |  |  |  |  |  |  |  |
|  | 54.78 | 51.87 | 59.05 | 51.14 | 50.55 | 51.83 | 53.98 | 56.75 | 57.63 | 59.78 | 62.04 |
|  | ${ }_{77.65} 95.51$ | 75.35 | 86.95 | 72.42 | 73.34 | 75.94 | 79.71 | 81.79 | 85.91 | 88.88 | 91.22 |
|  | 17.86 | 17.43 |  |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised.

1. Procedures for preparing constant-dollar estimates are described in the September 1981 Survey.
2. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.
3. Surveyed quarterly.
4. Includes industries not shown separately.
5. Consists of lumber, furniture, instruments, and miscellaneous.
6. Consists of apparel, tobacco, leather, and printing-publishing.
7. Includes construction.

[^16]
U.S. Department of Commerce, Bureau of Economic Analysis
reported. Manufacturers' spending declined 6.8 percent in 1983 and 5.6 percent in 1982.
Durable goods industries plan an 18.6 -percent increase in 1984. The largest increases are planned in motor vehicles, 38.9 percent, and in electrical machinery, 23.5 percent. The planned increase in motor vehicles reflects record 1983 profits and a continuing modernization of production facilities. The planned increase in electrical machinery reflects strength in anticipated sales as well as constraints on current capacity; the Federal Reserve Board estimated that the industry was operating at 91.2 percent of capacity in the first quarter of 1984. Spending by both industries is characteristic of a factor common to all manufacturing indus-tries-the need to catch up on capital spending deferred during the recession.

Nondurable goods industries plan a 12.7 -percent increase in 1984 . The in-

## CHART 3

Real Plant and Equipment Expenditures, All Industries: Cyclical Peaks and Troughs

-Planned
NOTE.-Peaks ( $P$ ) and troughs ( $T$ ) are turning points in the plant and; equipment expenditures series for "all industries.'"
U.S. Department of Commerce, Bureau of Economic Analysis
creases planned in textiles ( 24.4 percent), "other nondurables" (17.6 percent), rubber ( 17.5 percent), and paper ( 16.0 percent) are large. The increase in the total is moderated by smaller increases in petroleum (10.4 percent), which accounts for over one-third of total spending by nondurable goods industries, and food-beverage ( 7.5 percent). The recovery in capital spending by the petroleum industry has lagged behind other manufacturing industries as a result of rates of capacity utilization and profits that have been low by that industry's standards; food-beverage has also experienced lower than normal profits and expects relatively modest increases in 1984 sales.

Real spending by manufacturers is estimated to increase 13.8 percent in 1984-15.5 percent in durables and 12.1 percent in nondurables. Spending increased 5.1 percent in the first quarter of 1984 , to an annual rate of $\$ 56.8$ billion- 12.6 percent above the recession trough of $\$ 50.4$ billion in the fourth quarter of 1982 , but 7.3 percent below the prerecession peak of $\$ 61.2$ billion in the first quarter of 1981 (table 5). Manufacturers plan a 1.6percent increase in the second quarter of 1984, a 3.7-percent increase in the third, and a 3.8-percent increase in the fourth.

Durable goods industries increased real spending by 6.2 percent in the first quarter of 1984 , to a level 18.2 percent above the recession trough, but 8.0 percent below the prerecession peak. Nondurable goods industries increased real spending 4.0 percent in the first quarter, to a level 10.0 percent above the recession trough, but 6.8 percent below the prerecession peak.

## Nonmanufacturing Programs

In nonmanufacturing, currentdollar spending increased 1.7 percent in the first quarter of 1984, to an annual rate of $\$ 170.4$ billion, following a 5.5 -percent increase in the fourth quarter of 1983. Declines in air transportation, communications, and railroads were more than offset by increases in other nonmanufacturing industries. Nonmanufacturing industries plan a 4.4 -percent increase in the second quarter of 1984 , a 3.6 -per-

Table 5.-Real Plant and Equipment Expenditures: Comparison of Latest Estimates With Recent Peaks and Troughs

|  | Billions of 1972 dollars; quarters seasonally adjusted at annual rates |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Peak }{ }^{1} \\ \text { 1981-82 } \end{gathered}$ | Trough ${ }^{2}$ 1982-83 | 1984: 1 | 1984: IV $^{3}$ | Peak to trough | Trough to 1984: I | Trough to 1984: IV | $\begin{gathered} \text { Peak to } \\ \text { 1984: I } \end{gathered}$ | Peak to 1984: IV |
| All industries. | 143.23 | 123.56 | 138.54 | 153.26 | -13.7 | 12.1 | 24.0 | -3.3 | 7.0 |
| Manufacturing | 61.21 | 50.41 | 56.75 | 62.04 | -17.7 | 12.6 | 23.1 | -7.3 | 1.4 |
| Durable goods.. | 32.09 | 24.98 | 29.53 | 32.11 | -22.2 | 18.2 | 28.5 | -8.0 | 0 |
| Primary metals ... | 3.96 | 2.61 | 3.01 |  | -34.1 | 15.4 |  | -24.0 |  |
| Blast furnaces, steel works... | 1.80 | 1.14 | 1.30 | ....... | -36.8 | 14.4 | .............. | $-27.7$ | ........ |
|  | 1.68 | ${ }_{1} .96$ | 1.19 |  | - 42.9 | 24.1 |  | -29.2 | $\cdots$ |
| Electrical machinery... | 6.23 | 5.34 | 6.68 |  | -14.2 | 24.9 | -........... | 7.2 | -................. |
| Machinery, except electrical. | 7.51 | 6.25 | 6.93 |  | -16.7 | 10.8 | ........... | -7.7 | ............... |
| Transportation equipment........................ | 9.72 | 5.79 | 8.05 | ............ | -40.4 | 39.0 | ............. | -17.2 | . |
| Motor vehicles ................................................... | ${ }_{3.67}^{5.06}$ | 2.97 2.37 1 | 4.92 | ............ | $-41.3$ | 65.6 11.1 | $\cdots$ | -2.7 -28.4 | ................ |
| Stone, clay, and glass.......... | 1.63 | 1.07 | 1.19 |  | -34.2 | 11.2 | ........... | -26.9 | ................. |
| Other durables .............................................................................. | 2.95 | 2.12 | 2.54 | $\ldots$ | -28.3 | 19.8 | $\ldots$ | -14.1 |  |
| Nondurable goods.......... | 29.22 | 24.74 | 27.22 | 29.93 | -15.3 | 10.0 | 21.0 | -6.8 | 2.4 |
| Food including beverage. | 4.23 | 3.08 | 3.13 |  | -27.1 | 1.6 |  | -25.9 |  |
| Textiles .................. | . 79 | . 58 | . 77 | .................. | -26.3 | 31.9 | ...... | -2.8 | ......... |
| ${ }_{\text {Premer }}$ Chemicals........... | 3.58 7.00 | 2.74 5 | 3.27 6.91 | …............ | -23.3 | ${ }_{22.8}^{19.8}$ | ............. | -8.6 | ................ |
| Petroleum................ | 9.80 | 7.63 | 8.10 | ... | -22.1 | 6.1 |  | -17.3 | .................. |
| Rubber. | . 90 | . 79 | 1.08 | ........... | -12.1 | 37.3 |  | 20.7 |  |
| Other nondurables...................................................................................... | 3.63 | 3.24 | 3.95 |  | -10.8 | 22.1 | ........ | 9.0 | $\ldots$ |
| Nonmanufacturing | 82.17 | 72.42 | 81.79 | 91.22 | -11.9 | 12.9 | 26.0 | -. 5 | 11.0 |
| Mining | 5.36 | 3.28 | 4.27 | 4.54 | -38.8 | 30.0 | 38.2 | -20.4 | -15.4 |
| Transportation ......... | 5.87 | 4.93 | 5.11 | 5.31 | -16.0 | 3.6 | 7.7 | -12.9 | -9.5 |
| Public utilities............. | 18.24 | 17.37 | 18.58 | 19.87 | -4.8 | 7.0 | 14.4 | 1.9 | 8.9 |
| Commercial and other. | 54.03 | 46.11 | 53.83 | 61.51 | -14.7 | 16.7 | 33.4 | -. 4 | 13.8 |
| Wholesale and retail trade...................................................................................... | 12.18 | 11.14 | 14.65 |  | -8.5 | 31.5 |  | 20.3 |  |
| Finance and insurance $\qquad$ | 12.87 11.86 | 11.48 9.02 | 14.60 10.90 | $\ldots$ | -10.8 | 27.2 20.9 | $\cdots$ | ${ }_{-8.1} 1$ | …......................... |
|  | 18.48 | 13.31 | 13.67 |  | -28.0 | 2.7 | -.......... | -26.0 | $\ldots$ |

Peak in each industry's plant and equipment expenditures during the period 1981: I-1982: IV.
3. Planned expenditures from survey results adjusted for assumed price changes by BEA (available only for major industry groups).
cent increase in the third, and a 2.4 percent increase in the fourth.

For the year 1984, nonmanufacturing industries plan to spend $\$ 180.2$ billion, 14.3 percent more than in 1983; in March, a planned increase of 12.3 percent was reported. Nonmanufacturing industries' spending declined 3.3 percent in 1983 after a slight increase of 0.3 percent in 1982.

In 1984, the largest increases are planned in gas utilities, 34.2 percent; 'other transportation," 25.5 percent; and railroads, 25.0 percent. Mining and "commercial and other" plan increases of 18.1 percent and 17.9 percent, respectively. Air transportation
plans a decline of 29.2 percent. The planned increases in several of these industries-mining, gas utilities, and railroads, in particular-should be viewed against the recent declines in their capital spending during the recession.

Real spending by nonmanufacturing industries is estimated to increase 15.4 percent in 1984. Spending increased 2.6 percent in the first quarter of 1984 , to an annual rate of $\$ 81.8$ billion- 12.9 percent above the recession trough of $\$ 72.4$ billion in the first quarter of 1983 , but slightly below the prerecession peak of $\$ 82.2$ billion in the third quarter of 1981. Nonmanu-
facturing industries plan a 5.0 -percent increase in the second quarter of 1984, a 3.5 -percent increase in the third, and a 2.6-percent increase in the fourth.

In nonmanufacturing, first-quarter real spending by several industriesmining, wholesale and retail trade, and finance and insurance-was approximately 30 percent above their respective recession troughs. However, in mining, spending was still 20 percent below its prerecession peak. Spending by the transportation and by the communication industries was only slightly above their recession troughs, and well below their prerecession peaks.

# Plant and Equipment Expenditures by Business for Pollution Abatement, 1983 and Planned 1984 

UU. S. NONFARM business spent $\$ 7.2$ billion in 1983 for new plant and equipment to abate air and water pollution and to dispose of solid waste, 14.7 percent less than in 1982 (table 1). ${ }^{1}$ These estimates are based on a survey conducted in November and

Note.-Tracy K. Leigh and Thomas J. Zoretich assisted in the preparation of the estimates for this article.

[^17]al of solid waste by means acceptable to Federal, State, and local authorites. Part of expenditures for disposal of solid waste is not for PA, but presenting only the PA portion is not feasible at the level of detail in this article. For further discussion of pollution abatement and solid waste disposal, see John E. Cremeans, "Conceptual and Statistical Issues in Developing Environmental Measures-Recent U.S. Experience," Reviews of Income and Wealth, ser. 23 (June 1977): $97-115$, and Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-79," Survey of Current Business 61 (March 1981): 19-27.
The survey results are universe estimates for U.S. nonfarm business of PA plant and equipment expenditures, excluding expenditures for emission abatement devices on cars and trucks. The estimates are based on sample data from companies, each of which is assigned to a single industry corresponding to the industry classification of the company's principal product.

For a description of survey methodology, see Technical Note 1 in Gary L. Rutledge and Betsy D. O'Connor, "Plant and Equipment Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981," Survey 61 (June 1981): 19-25, 30, and 72. Briefly, BEA plant and equipment survey quarterly data and additional data from an annual survey, which included pollution abatement questions, were used. Annual estimates of plant and equipment spending are the sum of quarterly estimates. Sample ratios of pollution abatement to total plant and equipment spending from the annual survey are multiplied by universe estimates of plant and equipment spending to obtain universe estimates for pollution abatement.

Expenditures by business for emission abatement devices on cars and trucks were $\$ 3.1$ billion in 1983. For earlier estimates of these expenditures, see Kit D. Farber, Frederick J. Dreiling, and Gary L. Rutledge, "Pollution Abatement and Control Expenditures, 1972-82," Survey 64 (February 1984): 22-30.

Table 1.-New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement
[Bilions of dollars]

|  | 1982 |  |  |  |  | 1983 p |  |  |  |  | Planned 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Pollution abatement |  |  |  | Total ${ }^{\text {1 }}$ | Pollution abatement |  |  |  | Total ${ }^{1}$ | Pollution abatement |  |  |  |
|  |  | Total | Air | Water | Solid waste |  | Total | Air | Water | Solid waste |  | Total | Air | Water | Solid waste |
| Total nonfarm business... | $\begin{aligned} & 316.43 \\ & 119.68 \end{aligned}$ | 8.49 | 4.69 | 2.98 | 0.82 | 302.50 | 7.24 | 3.66 | 2.90 | 0.68 | 343.57 | 7.64 | 3.79 | 2.85 | 1.00 |
| Manufacturing. |  | 4.72 | 2.28 | 1.94 | . 51 | 111.53 | 4.01 | 1.72 | 1.94 | . 36 | 129.72 | 4.31 | 1.75 | 2.07 | . 49 |
| Durable goods. | 56.44 | 1.76 | . 92 | . 69 | . 14 | 51.78 | 1.33 | . 65 | . 55 | . 13 | 62.78 | 1.62 | . 76 | . 68 | . 18 |
| Primary metals ${ }^{2}$. $\qquad$ Blast furnaces, steel works $\qquad$ | 7.46 <br> 3.47 <br> 2.71 | $\begin{aligned} & .76 \\ & .41 \\ & .30 \end{aligned}$ | $\begin{aligned} & .45 \\ & .21 \\ & .20 \end{aligned}$ | .27.19.08 | .03.01.02 | 6.392.972.44 | .36.19.13 | .19.08.10 | .15.11.02 | ( ${ }^{(02}$ | 7.23 <br> 3.27 <br> 2.73 | .50 .29 | .26 .12 .13 | .20.16.03 | . 04 |
| Nonferrous metals ................. |  |  |  |  |  |  |  |  |  | (*) | 2.73 | . 17 | . 13 |  | . 01 |
| Fabricated metals .... | 2.5910.62 | . 04 | 02 | . 02 | (*) | 2.22 | . 03 | .01.04.08 | .02.08.15 | .01.01.04 | 2.57 | .05.15.28 | .01.04.09 | . 03 | ${ }^{*}$ ) |
| Electrical machinery.... |  | . 15 | . 06 | . 08 | . 02 | 10.90 | . 14 |  |  |  | 13.48 |  |  |  | . 01 |
| Machinery, except electrical. | 12.89 | . 18 | . 01 |  | .03 | 12.35 13.02 | . 26 |  |  |  | 14.73 |  |  | .15 | . 04 |
| Transportation equipment ${ }^{2}$. Motor vehicles...............$~$ | $\begin{array}{r}15.16 \\ 7.92 \\ 6.04 \\ \hline\end{array}$ | $\begin{aligned} & .40 \\ & .32 \end{aligned}$ | . 21 | $\begin{aligned} & .16 \\ & .12 \end{aligned}$ |  | 13.02 7.17 | . 24 | . 17 | . 107 | . 02 | 16.65 9.61 | . 24 | . 13 | . 09 | . 02 |
| Aircraft ............................................ |  | . 08 | .03 | . 04 | . 01 | 4.93 | .05 | . 02 | . 02 | . 01 | 5.93 | . 08 | .03 | . 04 | . 01 |
| Stone, clay, and glass.... | ${ }^{2.61}$ | . 08 | $.05$ | . 01 | . 02 | $\begin{aligned} & 2.45 \\ & 4.45 \end{aligned}$ | . 17 | . 04 | . 03 | . 01 | $\begin{aligned} & 2.81 \\ & 5.30 \end{aligned}$ | .12.19 | . 10 | $.02$ | . 02 |
| Other durables ${ }^{3}$......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods .... | 63.23 | 2.96 | 1.36 | 1.2 | . 36 | 59.75 | 2.68 | 1.06 | 1.3 | . 23 | 66.93 | 2.69 | 8 | 1.39 | . 31 |
| Food including beverage... | 7.741.731.935.97 | .38.03.30 | .17.01.15 | $\begin{aligned} & .16 \\ & .02 \\ & \hline \end{aligned}$ | ${ }^{\text {. }} \mathbf{0} \times$ | $\begin{aligned} & 6.60 \\ & 1.39 \end{aligned}$ | $\begin{aligned} & .25 \\ & .03 \\ & .25 \end{aligned}$ | .13 <br> .01 <br> 16 | .10.02.07 | . 02 | 6.761.78713 | $\begin{aligned} & .00 \\ & .03 \\ & 39 \end{aligned}$ | .10.01.22 | $\begin{aligned} & .08 \\ & .01 \\ & .10 \end{aligned}$ | .02 |
| Textiles............... |  |  |  |  |  |  |  |  |  | (*) |  |  |  |  |  |
| Chemicals ... | $\begin{array}{r}13.97 \\ \hline 18\end{array}$ | . 67 | . 32 | . 27 | . 07 |  | . 57 | .24 | . 28 | . 05 | 14.34 | . 55 | . 18 |  | . 05 |
| Petroleum... | 26.69 | $\begin{array}{r}1.50 \\ \hline\end{array}$ | .67.02.02 | .67.01.01 | .16.01.01 | 13.2823.481.916.91 | 1.551.05.04 | . 51 | \% 91 | $\stackrel{12}{*}$ | 26.512.21 | 1.50.01 |  | . 88 | . 15 |
| Rubber. | 1.71 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.52 | . 04 | . 02 | . 01 | . 01 | 6.91 |  | . 02 | . 02 | . 01 | 8.20 | . 02 | . 01 | (*) | . 01 |
| Nonmanufacturing... | 196.75 | 3.77 | 2.41 | 1.04 | . 32 | 190.97 | 3.23 | 1.94 | . 96 | . 32 | 213.86 | 3.33 | 2.04 | . 78 | . 50 |
| Mining...... | 15.45 <br> 11.95 <br> 1.98 | . 52 | . 21 | . 20 | . 11 | 11.83 | . 26 | . 02 | .14 | ${ }^{.05}$ | 14.3412.00 | .26 .08 .08 | . 08 | . 12 |  |
| Transportation... |  |  |  | . 05 | ${ }_{(01}$ |  |  |  | . 05 |  |  | . 08 | . 02 | . 05 | (*) |
| Rail ${ }_{\text {Airoad ........................... }}$ | ${ }_{3}^{4.98}$ | . 01 | . 01 | . 00 | ${ }_{(*)}$ | 3.92 3.77 | ${ }^{(03}$ | ${ }^{*}$ * | . 00 | . 00 | 4.78 | . 01 | . 01 | . 00 | . 00 |
| Other........ | 3.64 | . 05 | . 03 | . 02 | . 01 | 3.50 | . 04 | . 01 | . 03 | (*) | 4.49 | . 04 | .01 | . 02 | (*) |
| Public utilities. | 41.95 | 3.00 | 2.07 | . 77 | . 15 | 42.00 | 2.77 | 1.78 | . 75 | . 24 | 44.79 | 2.85 | 1.88 | . 58 | . 39 |
| Electric.... | 33.40 | 2.89 | 2.01 | .73 | . 15 | ) 34.99 | 2.69 | 1.74 | . 72 | . 23 | 35.54 | 2.64 | 1.82 | . 46 | . 37 |
| Gas and other................ | 8.55 | . 11 | 06 | . 05 | . 01 | 77.00 | . 07 | . 04 | . 03 | ${ }^{* *}$ | 9.24 10025 | .21 | . 06 | .12 | . 02 |
| Trade and services......................... | 86.95 40.46 | .09 .02 | . 04 | . 02 | ${ }^{(03}$ | 87.94 38.02 | . 10 | . 05 | . 02 | (*) | 100.25 42.47 | . 12 | .05 .01 | .03 .01 | (*) |
| ${ }^{P}$ Preliminary. <br> *Less than $\$ 5$ million. |  |  |  |  | erence in 0.37 bill | $1983 \text { is }$ $\text { ion or } 0.0$ | or trad 1 perce | nd serv | $\text { ices, } \$ 0 .$ | 6 billion | the diff | rence fo | otal n | afarm b | siness is |
| 1. Consists of annual estimates from the plant and equipment ex | enditure | survey | s repor |  | 2. Incl | des indu | tries no | hown s | parately |  |  |  |  |  |  |
| in "Plant and Equipment Expenditures, First and Second Quarte | rs and S | cond $H$ | of 19 |  | 3. Cons | ists of lu | ber, fu | ture, i | strumen | ts, and m | iscellan |  |  |  |  |
| Survey of Current Business (March 1984). The estimates for 198 | 83 and 1 | 88 in t | le 1 ab |  | 4. Cons | ists of ap | parel, to | cco, lea | ther, and | printing | -publish |  |  |  |  |
| differ slightly from estimates issued in the pollution abatement p | press rele nent in 1 | 8se of M | $y 16,$ |  | 5. Con | ists of | munic | n; con | tructi | social | ervices | mem | hip | rganiza | s; and |

Table 2.-New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods ${ }^{1}$ [Billions of dollars]

| Line |  | 1982 |  |  | $1983{ }^{\text {p }}$ |  |  | Planned 1984 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Air | Water | Total | Air | Water | Total | Air | Water |
| 1 | Total nonfarm business.. | 5.86 | 3.58 | 2.28 | 5.16 | 2.98 | 2.19 | 5.20 | 3.04 | 2.16 |
| 2 | Manufacturing. | 3.13 | 1.58 | 1.54 | 2.85 | 1.39 | 1.47 | 2.86 | 1.32 | 1.54 |
| 3 | Durable goods... | 1.21 | . 66 | . 56 | . 95 | . 53 | .41 | 1.12 | . 57 | . 55 |
| 4 | Primary metals ${ }^{2}$................... | .59 | . 35 | . 24 | . 26 | . 16 | . 10 | .37 .20 | . 22 | . 15 |
| 5 6 | Blast furnaces, steel works Nonferrous metals $\qquad$ | . 35 | .17 .15 | . 19 | . 12 | . 10 | . 02 | . 20 | . 13 | . 03 |
| 7 | Fabricated metals.. | . 02 | . 01 | . 01 | . 02 | . 01 | . 01 | . 03 | . 01 | . 02 |
| 8 | Electrical machinery... | . 11 | . 04 | . 06 | . 09 | . 03 | . 06 | . 10 | . 03 | . 08 |
| 9 | Machinery, except electrical ..................................................................................................................................................... | . 13 | . 06 | . 07 | . 15 | . 02 | . 13 | . 16 | .02 | . 13 |
| 10 | Transportation equipment................................................................................................ | . 23 | . 12 | . 11 | . 22 | .15 | . 07 | . 21 | . 11 | . 10 |
| 11 | Motor vehicles ...................... | . 19 | . 11 | . 08 | . 19 | . 14 | . 05 | . 17 | . 09 | . 08 |
| 12 | Aircraft ................... | . 03 | . 01 | . 02 | . 02 | . 01 | . 01 | . 04 | . 02 | . 02 |
| 13 | Stone, clay, and glass... | . 05 | . 04 | . 01 | . 06 | . 04 | . 01 | . 10 | . 08 | . 01 |
| 14 | Other durables ${ }^{\mathbf{8}}$........... | . 09 | . 04 | . 05 | . 15 | .12 | . 03 | . 15 | . 09 | . 06 |
| 15 | Nondurable goods. | 1.91 | . 93 | . 99 | 1.91 | . 86 | 1.05 | 1.74 | . 75 | . 99 |
| 16 | Food including beverage ........ | . 15 | . 08 | . 07 | . 16 | . 09 | . 07 | . 12 | . 06 | . 05 |
| 17 | Textiles ............................................................................................................................ | . 02 | . 01 | . 02 | . 02 | . 01 | . 01 | . 02 | . 01 | . 01 |
| 18 | Paper................................................................................................................................ | . 16 | .10 | . 06 | . 19 | .13 | . 06 | . 29 | . 20 | . 09 |
| 19 | Chemicals .......................................................................................................................................... | . 49 | . 26 | . 23 | . 42 | . 19 | . 23 | . 36 | . 12 | . 23 |
| 20 | Petroleum... | 1.03 | . 45 | . 58 | 1.08 | . 42 | . 66 | . 94 | . 34 | . 60 |
| 21 | Rubber ................................................................................................................................. | . 03 | . 01 | . 01 | ${ }^{(4)}$ | ${ }^{(*)}$ | (*) | . 01 | ( ${ }^{*}$ ) | ${ }^{(01)}$ |
| 22 | Other nondurables 4.......................................................................................................... | . 03 | . 01 | . 0 | . 8 | . 02 | . 2 | . 01 |  | () |
| 23 | Nonmanufacturing ................................................................................................................. | 2.73 | 2.00 | . 74 | 2.31 | 1.59 | . 72 | 2.34 | 1.73 | . 61 |
| 24 | Mining .. | . 38 | . 20 | . 17 | . 15 | . 06 | . 09 | . 17 | . 08 | . 10 |
| 25 | Transportation. | . 11 | . 07 | . 04 | . 05 | . 01 | . 04 | . 07 | . 02 | . 05 |
| 26 | Railroad.......... | . 07 | . 04 | . 03 | . 02 | (*) | . 02 | . 03 | (*) | . 03 |
| 27 | Air.... | (*) | (*) | . 00 | (*) | (*) | . 00 | ${ }^{*}$ ) | (*) | . 00 |
| 28 | Other. | . 03 | . 02 | . 01 | . 03 | . 01 | . 02 | . 03 | . 01 | . 02 |
| 29 | Public utilities........................................................................................................................ | 2.20 | 1.70 | . 50 | 2.03 | 1.47 | . 56 | 2.03 | 1.58 | . 45 |
| 30 | Electric.......... | 2.15 | 1.68 | . 47 | 1.99 | 1.45 | . 54 | 1.90 | 1.56 | . 34 |
| 31 | Gas and other.. | . 05 | . 02 | . 03 | . 04 | . 02 | . 02 | . 13 | . 03 | . 10 |
| 32 | Trade and services ......... | . 04 | . 02 | . 02 | . 06 | . 03 | . 02 | . 06 | . 04 | . 02 |
| 33 | Communication and other ${ }^{5}$. | . 01 | . 01 | (*) | . 02 | . 01 | (*) | . 01 | . 01 | (*) |

${ }^{p}$ Preliminary.
${ }^{*}$ Less than $\$ 5$ million.

1. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process estimates for air and water pollution abatement can be derived by subtracting estimates in this
table from those in table 1 .
2. Includes industries not shown separately.
3. Consists of lumber, furniture, instruments, and miscellaneous.
4. Consists of apparel, tobacco, leather, and printing-publishing.
5. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 3.-New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars With Implicit Price Deflators

|  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | $1983{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total <br> Air <br> Water <br> Solid waste | Billions of dollars |  |  |  |  |  |  |  |  |  |  |
|  | 4.92 | 5.70 | 6.97 | 7.23 | 7.34 | 7.58 | 8.42 | 9.20 | 8.93 | 8.49 |  |
|  | 2.92 | 3.37 | 4.02 | 3.81 | 3.80 | 3.91 | 4.50 | 5.07 | 4.97 | 4.69 | 3.66 |
|  | 1.69 | 1.93 | 2.56 | 2.97 | 3.04 | 3.11 | 3.21 | 3.28 | 3.04 | 2.98 | 2.90 |
|  | . 31 | . 40 | . 39 | . 45 | . 50 | . 56 | . 71 | . 85 | . 92 | . 82 | . 68 |
|  | Billions of constant (1972) dollars |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ <br> Air. <br> Water <br> Solid waste | 4.67 | 4.68 | 5.16 | 5.09 | 4.83 | 4.64 |  | 4.64 | 4.08 |  |  |
|  | 2.79 | 2.74 | 2.93 | 2.64 | 2.46 | 2.38 | 2.50 | 2.54 | 2.25 | 2.00 | 1.54 |
|  | 1.58 | 1.60 | 1.95 | 2.14 | 2.05 | 1.93 | 1.81 | 1.70 | 1.42 | 1.33 | 1.25 |
|  | . 30 | . 34 | . 29 | . 32 | . 33 | . 33 | . 38 | . 41 | . 40 | . 34 | . 27 |
|  | Implicit price deflators, 1972=100 |  |  |  |  |  |  |  |  |  |  |
| Total <br> Air <br> Water <br> Solid waste | 105.5 | 121.8 | 135.0 | 142.0 | 151.8 | 163.3 | 179.6 | 198.1 | 219.0 | 231.4 |  |
|  | 105.0 | 122.6 | 137.4 | 144.5 | 154.6 | 164.5 | 180.2 | 199.6 | 220.6 | 234.6 | 237.7 |
|  | 106.5 | 121.0 | 131.4 | 139.0 | 148.4 | 161.1 | 177.2 | 193.4 | 213.5 |  | 231.8 |
|  | 104.3 | 118.8 | 134.4 | 141.6 | 152.9 | 168.0 | 186.2 | 208.7 | 229.8 | 243.7 | 252.2 |

${ }^{\mathrm{p}}$ Preliminary.

December 1983 by BEA. Plans indicate that spending will increase 5.5 percent, to $\$ 7.6$ billion, in 1984.
The share of total new plant and equipment expenditures accounted for by pollution abatement decreased
from 2.7 percent in 1982 to 2.4 percent in 1983. Business plans indicate a decrease to 2.2 percent in 1984. The trend in the share has been downward since 1975, when the share reached 4.4 percent (chart 4).

Prices, as measured by the implicit price deflator for PA plant and equipment, increased 2.2 percent in 1983, compared with a revised increase of 5.7 percent in 1982 (table 3). ${ }^{2}$ The 1983 price increase was the smallest since $1965 .{ }^{3}$ It appears, based on information available in May, that prices are likely to increase between 2 and 5 percent in 1984.

[^18]
## The Pollution Abatement Share of New Plant and Equipment Expenditures

From a peak in 1975, the share of new plant and equipment spending that is for pollution abatement has declined significantly each year except 1980. Changes in this share are often used as an indicator of changes in the investment burden of pollution abatement. Thus, it is useful to evaluate the several possible explanations for the decline.
The changes in the pollution abatement share appear mainly to be due to changes in what may be termed "environmental regulatory conditions." These conditions consist of environmental activi-ty-as reflected by administrative actions, court cases, and debate about proposed changes in legislation-as well as accomplishments in the design and implementation of environmental programs.
In the early 1970's, environmental regulatory programs in the United States were in a "build-up" phase. By the late 1970's, these programs had become quite complicated. Further, difficulties of achieving pollution abatement targets, whether set by law or administrative or court action, had emerged. After 1975, recognition of the increasing complexity of all programs and gradual redirection of programs toward regulation of toxic substances led to the stretching out of timetables for meeting some targets. The increase in the pollution abatement share of plant and equipment spending through 1975 and the decline through 1979 are consistent with this general picture.
In the 1980's, the Federal administrative process was oriented toward "regulatory reform"-a reduced, less directive Federal role. When the results of regulatory reform-either action or inactionwere considered detrimental, concerned groups initiated court cases. Further, reauthorization of environmental legislation stalled in Congress. Some proposals before Congress would have relaxed
pollution abatement targets, others would have tightened them, but the major proposals shared a recognition of the need to stretch out further the timetables for meeting the targets. In the meantime, strict enforcement of pollution abatement deadlines was often deferred. Thus, the further decline of the share of plant and equipment spending through 1983 is not surprising.

Progress made in implementing pollution abatement programs reduces the need for additional action. One indicator of progress is the size of the pollution abatement capital stock. Reflecting the rapid growth in this stock in the 1970's, its size was substantial by 1980. Growth slowed in 1981 and 1982.

General business conditions appear to affect the numerator and denominator of the share of plant and equipment spending that is for pollution abatement nearly proportionately. For example, increases in real sales and cash flow and declines in interest rates affect the ability of an industry to invest in both pollution abatement and other facilities. Thus, the decline in the share does not appear to be directly related to changes in general business conditions. Other possible explanations for the decline in the share can probably be ruled out. For example, if industries with few pollution problems grow substantially relative to industries with significant problems, the share of plant and equipment spending for pollution abatement by all industries might decline. So far, however, differences in growth across industries have had little effect on the share. Also, if technology changes, the share might change. For example, if pollution abatement becomes more efficient (as might occur with a large shift to changes-in-production-process methods), the share might decline. Changes in technology large enough to affect the share have not yet been observed.

## Air, Water, and Solid Waste Pollution Abatement as a Percent of Total New Plant and Equipment Expenditures



After adjustment for price change, PA plant and equipment spending decreased 16.6 percent in 1983 to $\$ 3.1$ billion. Decreases for air, water, and solid waste were 23.0 percent, 6.0 percent, and 20.6 percent, respectively. If plans are realized in 1984, real spending will range between $\$ 3.1$ and $\$ 3.2$ billion. This will result in the first increase in real spending since 1979.

## Spending patterns

Spending for air and water PA plant and equipment has accounted for approximately 90 percent of total PA plant and equipment spending since 1973, the first year covered by the survey. Such spending is for one of two general methods. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted. Spending for end-of-line methods has accounted for a fairly constant share-about 80 percent-of air and water spending. Companies reported spending $\$ 5.2$ billion in 1983 for end-of-line methods and plan to spend the same amount in 1984 (table 2). Changes-in-production-process

Table 4.-New Plant and Equipment Expenditures for Pollution Abatement: Percent Change From Preceding Year

|  | 1982 | $1983{ }^{p}$ | $\begin{array}{\|l} \text { Planned } \\ 1984 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total nonfarm business ................... | -4.9 | -14.7 | 5.5 |
| Manufacturing.................................. | -12.9 | $-15.0$ | 7.5 |
| Durable goods............................... | -10.7 | -24.4 | 21.8 |
| Nondurable goods................................ | -14.5 | $-9.5$ | . 4 |
| Nonmanufacturing.......................... | 7.4 | -14.3 | 3.1 |
| Electric utilities.......................... | 6.6 | -6.9 | -1.9 |
| Other nonmanufacturing............... | 10.0 | -39.8 | 30.2 |

methods are preventive in that they reduce the generation of pollutants during the production activity. Such methods generally have production and PA features, but survey respondents are asked to report only the part of spending that is for pollution abatement. Technologies for both methods change over time depending upon resources devoted to research and development. ${ }^{4}$
In 1983, business spending decreased 22.0 percent (to $\$ 3.7$ billion), 2.7 percent (to $\$ 2.9$ billion), and 17.1 percent (to $\$ 0.7$ billion) for air, water, and solid waste, respectively. Plans indicate business spending in 1984 for air and solid waste will increase 3.6 percent (to $\$ 3.8$ billion) and 47.1 percent (to $\$ 1.0$ billion), respectively, while spending for water will remain about the same.
Industry detail.-The 1983 decrease in PA plant and equipment spending was widespread, affecting all major industry categories (table 4). The decrease was 15.0 percent in manufacturing and 14.3 percent in nonmanufacturing. The 1983 decrease was mainly due to environmental regulatory conditions facing business. These conditions are highlighted in the accompanying box, which discusses the decline in the share of new plant and equipment that is for pollution abatement.

[^19]The 1984 planned increase in PA plant and equipment spending is also widespread, except for a planned decrease by electric utilities. The planned increase is 7.5 percent in manufacturing and 3.1 percent in nonmanufacturing. Environmental regulatory conditions in 1984 show little change from 1983 and thus can not contribute significantly to the planned increase. The 1984 planned increase appears to be mainly due to improvement in general business conditions affecting investment (see the article reporting the results of BEA's plant and equipment expenditures survey elsewhere in this Survey). This improvement increases firms' ability to finance facility purchases, including those for pollution abatement, and if production capacity is expanded, pollution abatement capacity often must also be expanded.

In 1983, the largest absolute decreases in spending for PA plant and equipment were by blast furnaces and steel works ( $\$ 0.22$ billion), electric utilities ( $\$ 0.20$ billion), and nonferrous metals ( $\$ 0.17$ billion). In percentage terms, the decreases in blast furnaces and nonferrous metals were each over 50 percent; the decrease in electric utilities was 7 percent.

The largest absolute increases in spending for PA plant and equipment planned for 1984 are by paper ( $\$ 0.14$ billion), "gas and other" public utilities ( $\$ 0.14$ billion), and blast furnaces and steel works ( $\$ 0.10$ billion). In percentage terms, each of these planned increases is large.

Six industries have, over the years, accounted for most-70 percent or more-of PA plant and equipment spending: electric utilities, petroleum, chemicals, blast furnaces, paper, and nonferrous metals (chart 5). Through 1983, the share of spending by electric utilites tended to rise. Trends for other industries shares are less clear; the shares of others, except for petroleum, tended to decrease slightly through 1983.

Shares of New Plant and Equipment Expenditures for Pollution Abatement by Selected Industries


# U.S. International Transactions, First Quarter 1984 

THE U.S. current-account deficit increased to a record $\$ 19.4$ billion in the first quarter from $\$ 17.2$ billion (revised) in the fourth, as an increase in the merchandise trade deficit was partly offset by increased net service receipts and lower net unilateral transfers. The merchandise trade deficit increased $\$ 6.2$ billion to $\$ 25.6$ billion due to a large increase in nonpetroleum imports, reflecting the rapid growth of the U.S. economy and strength of the dollar. Exports increased moderately. Net service receipts increased $\$ 3.1$ billion to $\$ 8.4$ billion. Receipts of income on U.S. direct investment abroad increased $\$ 3.0$ billion to $\$ 8.0$ billion; receipts were bolstered by a shift from capital losses to capital gains and moderate recovery in business activity abroad. Payments of income on foreign direct investment in the United States increased slightly to $\$ 2.2$ billion. Net unilateral transfers decreased $\$ 0.9$ billion to $\$ 2.2$ billion. (Revised estimates for 1983 and earlier years are presented in this article and accompanying tables. See Technical Notes.)

Among private capital transactions, U.S. claims on foreigners reported by banks increased $\$ 0.3$ billion in the first quarter, compared with an $\$ 8.2$ billion increase in the fourth, reflecting strong domestic credit demands relative to credit demands abroad and banks' caution about external exposure. U.S. liabilities to private foreigners and international financial institutions reported by banks increased $\$ 11.3$ billion, compared with $\$ 24.0$ billion. Borrowing from own foreign offices abroad declined, reflecting ample availability of domestic funds. Outflows for U.S. direct investment abroad were $\$ 3.2$ billion, compared with $\$ 1.6$ billion. Foreign direct investment in the United States slowed to a $\$ 1.9$ billion increase from a $\$ 2.3$ billion increase. The statistical discrepancy (errors and omissions in reported transactions) was an inflow of $\$ 13.5$ billion.

## U.S. dollar in exchange markets

The U.S. dollar appreciated moderately during the first quarter, rising 3
percent on a trade-weighted, quarterly average basis against the currencies of 22 OECD countries and 1 percent against the currencies of 10 industrial countries. The dollar ended the quarter lower than it began for all major European currencies except the British pound.

During the quarter, dollar fluctuations against European currencies reflected the shifting influences of rising U.S. interest rates, expectations about prospects for U.S. growth and inflation, and political and military tensions. The dollar hit record levels in mid-January against several European currencies-the German mark, French franc, Italian lira, and British pound. The preceding 3 -month runup was largely attributable to high U.S. interest rates, to perceptions that U.S. growth would continue to be stronger than growth abroad, and to military conflict in the Middle East. Also, the British pound was weakened by concern about the British current account stemming from rumors that the new Nigerian Government might

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

| Line | Lines in tables 1,2 , and 10 in which transactions are included are indicated in ( ) | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | 1984 | Change:$1983 \mathrm{IV}-$$1984 \text { I }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III | IV | $I{ }^{\text {P }}$ |  |
| 123 | Exports of goods and services (1). Merchandise, excluding military (2) Other goods and services (3-13) | $\begin{aligned} & 349,448 \\ & 211,198 \\ & 138,250 \end{aligned}$ | 332,201 | $\begin{aligned} & 90,082 \\ & 55,482 \end{aligned}$ | $\begin{aligned} & 91,274 \\ & 55,118 \end{aligned}$ | 87,158 <br> 52,079 <br> 85 | 80,936 <br> 48,519 | 81,11149,246 | 81,355 | 84,826 | 84,910 | 90,620 | 5,710 |
|  |  |  | 200,257 |  |  |  |  |  | 48,745 | 50,437 | 84,910 51,829 | 54,164 | 2,3353,375 |
|  |  |  | 131,944 | 34,600 | 36,156 | 35,079 | 32,417 | 31,865 | 32,610 | 34,389 | 33,081 | 36,456 |  |
| 4 | Imports of goods and services (15) Merchandise, excluding military (16) Other goods and services (17-27) | $\begin{aligned} & -350,590 \\ & -247,667 \\ & -102,923 \end{aligned}$ | $\begin{aligned} & -365,113 \\ & -261,312 \\ & -103,801 \end{aligned}$ | $\begin{aligned} & -87,812 \\ & -62,546 \\ & -25,266 \end{aligned}$ | $\begin{aligned} & -87,545 \\ & -60,921 \\ & -26,624 \end{aligned}$ | $\begin{aligned} & -90,389 \\ & -64,442 \\ & -25,947 \end{aligned}$ | $\begin{aligned} & -84,844 \\ & -59,758 \\ & -25,086 \end{aligned}$ | $\begin{aligned} & -82,481 \\ & -58,523 \\ & -23,958 \end{aligned}$ | $\begin{aligned} & -89,067 \\ & -63,615 \\ & -25,452 \end{aligned}$ | $\begin{aligned} & -94,529 \\ & -67,938 \\ & -26,591 \end{aligned}$ | $\begin{aligned} & -99,037 \\ & -71,236 \\ & -27,801 \end{aligned}$ | $\begin{array}{r\|r} -107,876 \\ -79,805 \\ -28,071 \end{array}$ | $\begin{array}{r} -8,839 \\ -8,569 \\ -270 \end{array}$ |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | U.S. Government grants (excluding military grants of goods and services) (30). <br> Remittances, pensions, and other transfers (31, 32). | -5,423 | -6,060 | -1,481 | $-1,101$ | -1,088 | -1,753 | -974 | -1,210 | -1,478 | -2,398 | -1,429 | 969 |
| 8 |  | -2,635 | -2,591 | -624 | -701 | -657 | $-653$ | -599 | -638 | -665 | -688 | -723 | -35 |
| 10 | U.S. assets abroad, net (increase/capital outflow (-)) (33)........U.S. official reserve assets, net (34)...................... | $\begin{array}{r} -118,898 \\ -4,965 \\ -6,143 \end{array}$ | $\begin{array}{r} -49,490 \\ -1,196 \end{array}$ | -31,960 | -41,409 | $\begin{array}{r} -26,216 \\ -794 \\ -2,555 \end{array}$ | $\begin{array}{r} -19,314 \\ -1,950 \\ -1,086 \end{array}$ | -24,364 | -1,060 | $-9,223$529 | $\begin{array}{r} -14,843 \\ -953 \end{array}$ | $-5,927$-657 | 8,916296-560 |
| 10 |  |  |  | -1,089 | $-1,132$ |  |  | -787 | 16 |  |  |  |  |
| 11 | U.S. Government assets, other than official reserve assets, net (39). |  | -5,013 | -803 | -1,700 |  |  | -1,130 | -1,251 | -1,204 | -1,429 | -1,989 |  |
| 12 | U.S. private assets, net (43)................... | -107,790 | $-43,281$ | $-30,068$ | -38,577 | -22,867 | $-16,279$ | $-22,447$ | 175 | -8,548 | -12,461 | -3,281 | 9,180 |
| 13 | Foreign assets in the United States, net (increase/capital inflow ( + )) (48). | 95,181 | 81,722 | 28,344 | 33,772 | 18,384 | 14,680 | 15,888 | 12,452 | 19,578 | 33,804 | 11,803 | -22,001 |
| 14 | Foreign official assets, net (49) ......................................... | $\begin{array}{r} 3,318 \\ 91,863 \end{array}$ | $\begin{array}{r} 5,339 \\ 76,383 \end{array}$ | $\begin{array}{r} -3,221 \\ 31,565 \end{array}$ | $\begin{array}{r} 1,399 \\ 32,373 \end{array}$ | $\begin{array}{r} 2,477 \\ 15,907 \end{array}$ | $\begin{array}{r} 2,664 \\ 12,017 \end{array}$ | $\begin{array}{r} -252 \\ 16,139 \end{array}$ | $\begin{array}{r} 1,739 \\ 10,714 \end{array}$ | $\begin{array}{r} -2,703 \\ 22,281 \end{array}$ | $\begin{array}{r} 6,555 \\ 27,249 \end{array}$ | $\begin{array}{r} -2,859 \\ 14,662 \end{array}$ | $\begin{array}{r} -9,414 \\ -12,587 \end{array}$ |
| 15 | Other foreign assets, net (56) ............................................ |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 | Allocations of special drawing rights (62) Statistical discrepancy (63). |  |  |  |  |  |  |  |  |  | $-1,748$ |  | 15,280 |
| 17 |  | 32,916 | 9,381 | 3,450 | 5,710 | 12,808 | 10,947. | 11,420 | -1,833 | 1,491 |  | 13,532 |  |

[^20]withdraw from OPEC and lower petroleum prices.

Subsequently, the dollar, through the end of February, depreciated sharply against European currencies, as recovery in a few major trading partners strengthened moderately and as concerns mounted over the sizes of the U.S. Federal budget and current-account deficits and a pickup in U.S. inflation. In contrast to recent quarters, the depreciation occurred despite increases in U.S. interest rates relative to stable or declining foreign rates. This pattern suggests that both the decline in the dollar and the higher interest rates might have reflected, at least temporarily, renewed concern about inflation. In March, the dollar recovered part of its loss as U.S. short-term interest rates rose $55-80$ basis points.

The dollar depreciated 1 percent on average against the Japanese yen in the first quarter. In late February, the yen appreciated upon introduc-
tion of a series of bills in the Japanese parliament designed to increase the international demand for the yen.
The rise in U.S. interest rates relative to higher Canadian rates and uncertainties over future Canadian elections led to a 1-percent appreciation against the Canadian dollar. The U.S. dollar appreciated 5 percent against the Mexican peso. Beginning in the fourth quarter, Mexican authorities began daily controlled devaluations of the peso in order to partly offset domestic inflation.

## Merchandise trade

The U.S. merchandise trade deficit increased $\$ 6.2$ billion to $\$ 25.6$ billion in the first quarter, the fourth consecutive quarterly record deficit. A strong increase in nonpetroleum imports, due to the rapid expansion of the domestic economy, together with the strong U.S. dollar, accounted for
the larger deficit. Petroleum imports decreased slightly. Both agricultural and nonagricultural exports increased moderately.
Imports continued their strong increase, up $\$ 8.6$ billion, or 12 percent, to $\$ 79.8$ billion. Since the end of the recession in the fourth quarter of 1982, the increase in imports has acounted for nearly one-quarter of the increase in total U.S. purchases of goods (see accompanying tabulation).
[Change from preceding quarter; billions of 1972 dollars].

|  | Gross domestic purchases excluding services | Imports |
| :---: | :---: | :---: |
| 1983: I. | 8.4 | 4.4 |
| II. | 38.3 | 4.9 |
| III ................................................ | 27.7 | 4.5 |
| IV ............................................... | 24.2 | 6.4 |
| 1984: I .................................................... | 38.8 | 11.2 |
| Total.. | 137.4 | 31.4 |

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

| Line | * | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | 1984 | Change: 1983 IV1984 I |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III | IV | $I{ }^{\text {P }}$ |  |
| 1 | Changes in foreign official assets in the U.S., net (decrease -) (line 49, table 1). | 3,318 | 5,339 | -3,221 | 1,399 | 2,477 | 2,664 | -252 | 1,739 | -2,703 | 6,555 | -2,859 | -9,414 |
| 2 | Industrial countries ${ }^{1}$........................................................ | -6,506 | 10,172 | -6,868 | -2,025 | 1,981 | 406 | 139 | 3,550 | 461 | 6,022 | -898 | -6,920 |
| 3 | Members of OPEC ${ }^{2}$.......................................................................................... | 7,291 | -8,639 | 5,018 | 2,470 | -234 | -431 | $-1,466$ | $-3,482$ | -2,051 | -1,640 | -2,525 | -885 |
| 4 | Other countries ............................................................................................... | 2,533 | 3,806 | -1,371 | -954 | 262 | 2,689 | 1,075 | 1,671 | -1,113 | 2,173 | 564 | -1,609 |
| 5 | Changes in U.S. official reserve assets (increase -) (line 34, table 1). | -4,965 | $-1,196$ | -1,089 | -1,132 | -794 | $-1,950$ | -787 | 16 | 529 | -953 | -657 | 296 |
|  | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Foreign drawings, or repayments ( - ), net ....................... | $\begin{array}{r} 2,093 \\ 5,489 \\ -3,396 \end{array}$ | $\begin{array}{r} -2,083 \\ 600 \\ -2,683 \end{array}$ | ............ | $\begin{array}{r} 200 \\ 800 \\ -600 \end{array}$ | $\begin{array}{r} 632 \\ 2,482 \\ -1,850 \end{array}$ | $\begin{aligned} & 1,261 \\ & 2,207 \\ & -946 \end{aligned}$ | $\begin{array}{r} -1,168 \\ 590 \\ -1,758 \end{array}$ | -160 | -765 | 10 | -10 | -20 |
| $6 \mathrm{6a}$ | Drawings................................................................ |  |  |  |  |  |  |  |  |  |  | -10 <br> -10 |  |
| 6 b | Repayments...................................................................... |  |  |  |  |  |  |  | -160 | -765 |  |  |  |  |

${ }^{p}$ Preliminary.
Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

|  | 1983 |  |  |  | $\frac{1984}{I}$ | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 22 OECD currencies ${ }^{1} . . . . . . . . . . . . . . .$. | $\begin{aligned} & 125.1 \\ & 115.4 \end{aligned}$ | $\begin{aligned} & 127.7 \\ & 119.0 \end{aligned}$ | $\begin{aligned} & 132.6 \\ & 124.5 \end{aligned}$ | $\begin{aligned} & 133.8 \\ & 125.8 \end{aligned}$ | 137.2 <br> 127.2 | $\begin{aligned} & 126.3 \\ & 117.9 \end{aligned}$ | $\begin{aligned} & 127.6 \\ & 118.1 \end{aligned}$ | $\begin{aligned} & 129.2 \\ & 121.1 \end{aligned}$ | $\begin{aligned} & 131.5 \\ & 122.5 \end{aligned}$ | $\begin{aligned} & 134.0 \\ & 125.6 \end{aligned}$ | $\begin{aligned} & 132.2 \\ & 125.5 \end{aligned}$ | $\begin{aligned} & 132.1 \\ & 123.2 \end{aligned}$ | $\begin{aligned} & 133.6 \\ & 125.9 \end{aligned}$ | $\begin{aligned} & 135.8 \\ & 128.4 \end{aligned}$ | $\begin{aligned} & 139.4 \\ & 130.5 \end{aligned}$ | $\begin{aligned} & 135.3 \\ & 127.3 \end{aligned}$ | $\begin{aligned} & 136.4 \\ & 123.8 \end{aligned}$ |
| Trade-weighted average against 10 currencies ${ }^{2}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .................. | 115.6118.7 | $\begin{aligned} & 116.0 \\ & 112.3 \end{aligned}$ | 116.1115.5 | 116.6118.7 | 118.2 | $\begin{aligned} & 116.1 \\ & 113.5 \end{aligned}$ | 115.8110.9 | $\begin{aligned} & 116.1 \\ & 112.6 \end{aligned}$ | 116.1114.1 | 116.2116.0 | 116.1116.3 | 116.0 | 116.5 | 117.4 | 117.6 | 117.5 | 119.6119.7 |
| United Kingdom. |  |  |  |  |  |  |  |  |  |  |  | 116.4 | 118.0 | 121.6 | 123.8 | 120.9 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium......................................................................................... | 132.3 | 138.1 | 148.0 161.7 | 151.8 | $\begin{aligned} & 153.9 \\ & 168.6 \end{aligned}$ | $\begin{aligned} & 135.3 \\ & 148.7 \end{aligned}$ | $\begin{aligned} & 137.3 \\ & 150.8 \end{aligned}$ | $\begin{aligned} & 141.9 \\ & 155.8 \end{aligned}$ | 144.6 158.4 | 149.5 | 150.1 | 147.8 | 152.0 | 156.0 | 159.8 | 154.1 | 148.1 162.7 |
| Germany. | 103.6158.2 | $\begin{aligned} & 106.9 \\ & 166.6 \end{aligned}$ | 113.7177.7 | 115.2 | $\begin{aligned} & 116.1 \\ & 187.6 \end{aligned}$ | 104.9163.8 | $\begin{aligned} & 106.1 \\ & 165.7 \end{aligned}$ | $\begin{aligned} & 109.7 \\ & 170.4 \end{aligned}$ | 111.5173.1 | 115.0179.4 | 114.8180.8 | 112.0178.5 | 115.5183.5 | 118.3 | 120.9 | 116.1 | 111.7182.3 |
| Italy ............ |  |  |  |  |  |  |  |  |  |  |  |  |  | 188.4 | 192.9 | 188.1 |  |
| Netherlands | 108.484.087.7 | 113.786.488.4 | $\begin{array}{r} 120.4 \\ 89.4 \\ 90.2 \end{array}$ | $\begin{array}{r} 122.3 \\ 89.9 \\ 87.2 \end{array}$ | $\begin{array}{r} 123.9 \\ 91.5 \\ 86.0 \end{array}$ | $\begin{array}{r} 111.9 \\ 85.7 \\ 88.4 \end{array}$ | $\begin{array}{r} 112.9 \\ 85.6 \\ 87.4 \end{array}$ | $\begin{array}{r} 116.2 \\ 87.9 \\ 89.3 \end{array}$ | $\begin{array}{r} 118.0 \\ 88.2 \\ 89.5 \end{array}$ | $\begin{array}{r} 121.8 \\ 90.1 \\ 91.0 \end{array}$ | $\begin{array}{r} 121.5 \\ 90.0 \\ 90.1 \end{array}$ | $\begin{array}{r} 118.9 \\ 87.9 \\ 86.8 \end{array}$ | $\begin{array}{r} 122.4 \\ 90.3 \\ 87.6 \end{array}$ | $\begin{array}{r} 125.6 \\ 91.5 \\ 87.2 \end{array}$ | $\begin{array}{r} 128.7 \\ 93.2 \\ 87.0 \end{array}$ | $\begin{array}{r} 124.0 \\ 91.8 \\ 87.0 \end{array}$ | 119.489.584.0 |
| Switzerland |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^21]As shown in chart 7, the high marginal rate of importation has increased the average percentage of imported goods in total domestic goods purchases to record levels during the last two quarters.

Nonpetroleum imports increased $\$ 9.0$ billion, or 16 percent, to $\$ 66.0$ billion; volume increased 17 percent. Capital goods increased $\$ 2.9$ billion, and showed increases in all major categories, especially in business machines and computers, which increased $\$ 0.8$ billion, or 32 percent, for the quarter, and 87 percent over the past year, and in electrical machinery, up $\$ 0.7$ billion, or 19 percent, for the quarter. Consumer goods increased $\$ 2.2$ billion, about equally divided between durable and nondurable goods. There were strong increases in gem diamonds to rebuild stocks after strong fourth-quarter sales, and in apparel. Numismatic coins decreased $\$ 0.4$ billion, after a bunching of deliveries from South Africa in the fourth quarter. Industrial supplies and materials increased $\$ 1.9$ billion, led by a turn-around in precious metals and by increases in iron and steel. Brazil imposed a 27 percent export tax on selected steel products shipped to the United States to preempt possible imposition of a U.S. import tax. The action followed a ruling in February by the U.S. Department of Commerce that subsidies on Brazilian shipments were harmful to the U.S. steel industry. Automotive imports increased $\$ 1.1$ billion, mostly from Canada. Foods, feeds, and beverages increased $\$ 0.6$ billion.

Petroleum imports decreased $\$ 0.4$ billion or 3 percent, to $\$ 13.9$ billion. The average price per barrel decreased to $\$ 28.05$, from $\$ 28.30$, as worldwide supplies remained plentiful. Volume decreased to 5.40 million barrels per day, from 5.53 million, due to a decrease in consumption; inventories rose slightly. Imports from OPEC members decreased $\$ 1.0$ billion and those from Western Europe increased $\$ 0.6$ billion.

Exports increased $\$ 2.3$ billion, or 5 percent. Volume increased 4 percent. At $\$ 54.2$ billion, exports were 12 percent above the low in the fourth quarter of 1982 and have made up about one-half the drop that occurred in 1981 and 1982. However, the pickup has been selective; agricultural exports and automotive exports to


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

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom
2. Belgium, Canada, France, Germany, Italy, Japan, Nethériands, Sweden, Switzerland, and United Kingdom.

Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis.

Canada have accounted for more than two-thirds of the increase. Export expansion has been slower than the rapid growth in domestic output of goods, substantially reducing the percentage of total goods output exported (chart 7).

Agricultural exports increased $\$ 0.5$ billion, or 5 percent, to $\$ 10.3$ billion; volume increased 4 percent. Prices of cotton and corn increased 3 percent and 1 percent, respectively; prices of soybeans and wheat declined 4 percent and 2 percent. Oils and sunflower seeds increased to $\$ 0.7$ billion from $\$ 0.2$ billion, due to large PL-480 shipments of sunflower seeds to Mexico as a substitute for soybeans, which were in short supply because of last year's drought.
Nonagricultural exports increased $\$ 1.9$ billion, or 4 percent, to $\$ 43.9$ billion. Volume increased 3 percent. Automotive exports increased $\$ 0.6$ billion, as strong sales of U.S. model cars assembled in Canada led to a $\$ 0.2$ billion increase in exports of parts and as exports of completed cars, trucks, and buses continued to increase strongly. Capital equipment increased $\$ 0.6$ billion, led by a $\$ 0.2$

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

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

| (Credits +; debits -) | 1981 | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | $\frac{1984}{\mathbf{I}^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III | IV |  |
| Capital | 3,080 | 9,019 | 3,920 | 1,741 | 3,316 | 1,544 | 2,418 | 966 | 1,453 | 625 | 877 |  |
| Equity capital | (1) | -4,052 | -1,227 | -1,217 | -1,256 | -736 | -844 | $-222$ | -225 | -209 | $-572$ | $-260$ |
| Reinvested earnings ............................................................................................................. | (1) | -838 | -1,041 | $-140$ | - -200 | -254 | $-244$ | $-163$ | -265 | -310 | $-302$ | n.a. |
|  | (1) | 13,908 | 6,188 | 3,097 | 4,772 | 2,533 | 3,506 | 1,351 | 1,943 | 1,144 | 1,751 | 1,095 |
| Income $\qquad$ <br> Of which interest $\qquad$ | -655 $-1,208$ | $-1,986$ $-2,991$ | $-2,918$ $-4,246$ | -295 -463 | -475 -688 | -588 -875 | -629 -965 | -603 -867 | -660 -986 | -731 $-1,081$ | - -924 | - ${ }_{-1,131}^{\text {n.a. }}$ |

n.a. Not avilable.
${ }^{p}$ Preliminary

1. Data reflecting the new treatment of unincorporated affiliates (see Technical Notes) are not available for 1981.

Note.-Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.
billion increase in computers and parts and a $\$ 0.3$ billion increase in electrical equipment; completed aircraft decreased $\$ 0.3$ billion. Exports of industrial supplies and materials and of consumer goods remained at the low levels that have prevailed since 1982, reflecting limited growth in demand abroad and the strength of the dollar.

## Service transactions

Net service receipts increased $\$ 3.1$ billion to $\$ 8.4$ billion. Receipts increased $\$ 3.4$ billion to $\$ 36.5$ billion, largely due to higher direct investment income receipts. Payments increased $\$ 0.3$ billion to $\$ 28.1$ billion.

Receipts of income on U.S. direct investment abroad increased $\$ 3.0$ billion to $\$ 8.0$ billion, following a low fourth quarter. There was a $\$ 2.6$ billion shift from large capital losses to small capital gains, primarily from exchange rate changes. Operating earnings increased $\$ 0.2$ billion as higher manufacturing earnings reflected the moderate recovery in business activity abroad. Earnings were lower in petroleum and other industries. Earnings increased in developing countries in Asia and Africa and declined in Europe and Canada. Payments of income on foreign direct investment in the United States were $\$ 2.2$ billion, up $\$ 0.2$ billion, as the U.S. expansion continued. Income of petroleum affiliates declined and that of other industries increased.

Receipts of income on other private investment increased $\$ 0.3$ billion to $\$ 13.7$ billion, largely reflecting higher interest rates. U.S. Government income receipts decreased slightly to $\$ 1.1$ billion. Payments of income on
other private investment increased $\$ 0.4$ billion to $\$ 8.3$ billion, mostly due to the increase in U.S. bank liabilities in recent quarters. U.S. Government payments increased slightly to $\$ 4.6$ billion.

Travel receipts increased $\$ 0.2$ billion to $\$ 3.0$ billion. Increased receipts from overseas, especially the Far East, were partly offset by a drop in receipts from Canada and Mexico. Payments decreased $\$ 0.2$ billion to $\$ 3.6$ billion. Payments overseas and to Mexico dropped; payments to Canada increased. Passenger fare receipts increased $\$ 0.1$ billion to $\$ 0.9$ billion; payments were unchanged at $\$ 1.4$ billion.
Other transportation receipts were unchanged at $\$ 3.3$ billion; payments increased slightly to $\$ 3.5$ billion. Air freight payments were up strongly. Higher ocean freight payments for tramp and liner charges were offset by lower tanker charges.
Transfers under U.S. military sales contracts decreased $\$ 0.2$ billion to $\$ 2.6$ billion, the lowest level in 3 years. Many major weapons delivery programs have recently been completed and deliveries under new programs, although scheduled, have not yet begun. Direct defense expenditures abroad decreased $\$ 0.2$ billion to $\$ 2.9$ billion, primarily from declining petroleum expenditures and reduced disbursements on an engineering contract in the Middle East.

Other private service receipts and payments each rose $\$ 0.1$ billion to $\$ 1.7$ billion and $\$ 1.0$ billion, respectively.

Net unilatreal transfers decreased $\$ 0.9$ billion to $\$ 2.2$ billion, due to lower U.S. Government grants. Disbursement fell because Israel drew all grant funds for the current fiscal year during the fourth quarter.

## U.S. assets abroad

U.S. official reserve assets increased $\$ 0.7$ billion in the first quarter. Foreign currency holdings increased $\$ 0.2$ billion, due to limited intervention to support the German mark in January and interest earned on mark and yen holdings. The U.S. reserve position with the International Monetary Fund (IMF) and holdings of special drawing rights (SDR's) each increased $\$ 0.2$ billion.
U.S. claims on foreigners reported by U.S. banks increased $\$ 0.3$ billion, compared with an $\$ 8.2$ billion increase in the fourth quarter. The slowdown reflected strong growth in domestic bank lending (up 20 percent), continued sluggishness in international demand for U.S. bank credit, and hesitancy by many banks to increase their foreign exposure in the face of financial difficulties in a number of developing countries. In addition, some yearend transactions were reversed in January, and there was greater use of alternative sources of financing, especially floating rate notes and Eurobonds. Large credit lines were established with U.S. bank branches and foreign banks abroad for possible use in corporate takeovers, but relatively small amounts were actually drawn during the quarter.

Geographically, reductions in claims were widespread. Most of the interbank reductions were on Caribean banking centers and Japan, while reductions in other claims were mostly on countries in Asia and Europe. Claims increased on Canada, and on own foreign offices in the United Kingdom. Claims on Brazil in-
creased in March due to U.S. bank participation in the first tranche of an IMF-arranged $\$ 6.5$ billion loan associated with rescheduling of Brazil's foreign debts.
Net U.S. sales of foreign securities were $\$ 0.2$ billion, the first quarter of net sales in almost a decade. New foreign bond issues in the United States, at $\$ 0.7$ billion, were low for the second consecutive quarter and limited to a few Canadian issues. Concern about volatility of the dollar and rising U.S. interest rates led to a shift from U.S. markets to other international bond markets, where borrowing was at record levels in the first quarter. Holdings of outstanding bonds declined $\$ 0.6$ billion, compared with no net change, due to scheduled redemptions. Net sales of foreign stocks were $\$ 0.4$ billion, compared with net purchases of $\$ 0.1$ billion, as rises in most foreign stock markets moderated, especially in the last half of the quarter. Rising interest rates may also have attracted funds away from equity markets. Net U.S. sales of Canadian stocks increased as the Canadian market declined. Net sales of Japanese stocks continued for a second quarter, probably reflecting some profit taking.
Outflows for U.S. direct investment abroad were $\$ 3.2$ billion, compared with $\$ 1.6$ billion. Equity capital outflows declined to $\$ 0.7$ billion, from $\$ 2.5$ billion. Outflows to Europe and Latin America slowed, and no transactions were comparable to the large fourth-quarter conversion from debt to equity by an African petroleum affiliate. Net intercompany debt inflows slowed $\$ 0.6$ billion to $\$ 2.3$ billion. (Fourth-quarter inflows had been increased by the conversion mentioned above.) A shift to outflows to Canada was partly offset by a shift to inflows from Europe. Inflows from Netherlands Antilles finance affiliates dropped $\$ 0.7$ billion to a $\$ 1.1$ billion increase, the lowest level since the second quarter of 1981. The decline reflected increased repayments of previously borrowed funds and some tendency for those affiliates to transfer funds to other foreign affiliates instead of remitting the proceeds of new issues to the U.S. parent. Reinvested earnings increased $\$ 2.9$ billion to $\$ 4.8$ billion, as large capital losses in the fourth quarter shifted to small capital gains in the first.

## Foreign assets in the United States

Foreign official assets in the United States shifted to a decrease of $\$ 2.9$ billion from an increase of $\$ 6.6$ billion. Assets of industrial countries decreased $\$ 0.9$ billion, reflecting intervention by foreign authorities to support their currencies against the dollar in exchange markets in January. Assets of OPEC members decreased $\$ 2.5$ billion, reflecting continued weakness in petroleum revenues. Asssets of other countries increased $\$ 0.6$ billion; decreases in assets of several Asian countries were more than offset by increases of several Latin American countries.
U.S. liabilities to private foreigners and international financial institutions reported by banks (including U.S. Treasury securities) increased $\$ 11.3$ billion, compared with $\$ 24.0$ billion. The slowdown was concentrated in drawings on foreign offices, which increased $\$ 1.4$ billion, compared with $\$ 15.5$ billion. The decline reflected the reduced need to draw funds from abroad and the reversal in January of some large yearend inflows. Liabilities to unaffiliated banks and other private foreigners increased $\$ 6.9$ billion, compared with $\$ 8.0$ billion. Inflows were at a record rate in March, as U.S. interest rates rose sharply and the dollar strengthened. In contrast to the fourth quarter, when U.S.-owned banks accounted for most of the increase, foreign-owned banks in the United States accounted for twothirds of the increase in the first quarter. Inflows were largely from the United Kingdom, from Canada, and from several Caribbean and Latin American countries.
Net foreign purchases of U.S. securities other than U.S. Treasury securities increased $\$ 0.4$ billion to $\$ 1.5$ billion. Stock purchases increased $\$ 0.8$ billion to $\$ 1.2$ billion; European buyers reversed their last quarter's selloff, and Canadians more than doubled their purchases to a quarterly record of $\$ 0.7$ billion. Much of the increase occurred late in the quarter, when the U.S. stock market and the dollar were both rising. Net sales by British residents continued. Net foreign purchases of bonds, which fell $\$ 0.3$ billion to $\$ 0.4$ billion, were mostly concentrated in the United Kingdom and Japan.

Inflows for foreign direct investment in the United States slowed to a $\$ 1.9$ billion increase from a $\$ 2.3$ billion increase. There were widespread decreases in equity capital inflows, which were down $\$ 0.7$ billion to $\$ 0.6$ billion, especially from the United Kingdom and Canada. Reinvested earnings continued to increase, up $\$ 0.3$ billion to $\$ 1.0$ billion. Intercompany debt inflows were virtually unchanged at $\$ 0.3$ billion; outflows for manufacturing and petroleum affiliates were more than offset by inflows for other affilates.

## Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960-83 and quarterly estimates for 1978-83 are presented in tables 1 and 2. Revised annual estimates for 1973-83 and quarterly estimates for 1982 and 1983 are presented in table 3. Revised annual estimates for 1981-83 and quarterly estimates for 1982 and 1983 are presented in tables 4-10. Table 10a presents revised annual estimates for 1981-83.
Seasonal adjustment for selected current-account items and for changes in U.S. Government assets, other than official reserve assets, were recalculated by extending through 1983 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1982 and 1983. (For seasonal adjustment and other changes involving direct investment-related items, see the section on direct investment estimates which follows.)

The geographic detail shown in section B of table 3 has been expanded by the addition of 17 lines. Shown for the first time are the individual European Communities (EC6) countries, Brazil, Venezuela, members of OPEC in Asia, China, Hong Kong, Korea, Singapore, Taiwan, and members of OPEC in Africa. Annual data for the new lines are available since 1978; quarterly data are available since 1982. The expansion of geographic detail necessitated a change in the seasonal adjustment procedure for section B of the table. Under the new
procedure, unadjusted data for each country or area are split into agricultural and nonagricultural exports and petroleum and nonpetroleum imports. Each cell is then seasonally adjusted by the corresponding implicit global factor derived from estimates in section D. The cells are summed to derive country and area export and import totals. Previously, each cell was seasonally adjusted separately by its own seasonal factor, and the data derived were forced to a global control total.

Significant revisions were made in the 1980-83 estimates for travel and passenger fare receipts (lines 4 and 5)-mainly from overseas visitors. Until mid-1979, the U.S. Immigration and Naturalization Service (INS) tabulated the forms that each nonresident alien must file upon entry into the United States. These tabulations were the source of BEA's estimates of foreign visitors. This year the INS resumed tabulating forms; a tabulation was made for 1983 and partial tabulations were made for 1981-82. These tabulations, along with BEA's estimates of foreign visitors in 1979 and 1980, are the basis for the revised overseas travel and passenger fare receipts for 1980-83. Revisions were made also in the 1982-83 estimates of receipts from Mexican visitors to the border area of the United States. Prior to 1982, BEA used the Bank of Mexico's data on sales and purchases of U.S. dollars through Mexican border area banks as a basis for estimates of these receipts. However, during the period of peso depreciation in 1982 and 1983, when the Mexican Government set official exchange rates offered by banks well below market rates, much of the currency exchange took place outside the banking system, rendering banking data inadequate as a basis for estimates. In response, the Bank of Mexico began conducting personal expenditure interviews with Mexicans in the border area as they returned from the United States. This expenditure survey is the basis for the revisions to 1982-83 border area receipts.
U.S. transactions with the International Telecommunications Satellite

Urganization (Intelsat) are now recorded as transactions with a nonU.S. resident to reflect Intelsat's status as an international organization. Previously, Intelsat-whose headquarters are located in the United States-was treated as a U.S. resident, and its transactions with other countries were recorded in the U.S. international transactions accounts. Those transactions have been removed from the accounts, and transactions between U.S. residents and Intelsat are now included. U.S. transactions with Intelsat consist mainly of sales of goods and services (including satellites and launching services) to Intelsat and returns on U.S. capital contributions to Intelsat, which are recorded as U.S. receipts; charges to the United States for the use of Intelsat's international communications satellite channels, which are recorded as U.S. payments; and U.S. capital contributions to Intelsat, which are recorded as U.S. capital outflows (an increase in U.S. assets). Revisions to published estimates were made for 1980-83.

## Direct investment estimates

Change in treatment of unincorporated affiliates.-Beginning with the years of the most recent benchmark surveys (1982 for U.S. direct investment abroad and 1980 for foreign. direct investment in the United States), the treatment of unincorporated affiliates has been changed to parallel that of incorporated affiliates. Previously, less detail, by component, for direct investment income and capital flows was obtained for unincorporated affiliates than for incorporated affiliates; now, similar detail is obtained for both types of affiliates. This change is possible because, over time, the accounting procedures of unincorporated businesses have become more similar to those of incorporated businesses. Although the change does not affect the totals for direct investment income and capital flows shown in table 1, it does affect the individual components of these
items, as shown in table 5. For years prior to 1982 for U.S. direct investment abroad and to 1980 for foreign direct investment in the United States, estimates on the new basis cannot be computed, because the necessary detail is not available.

Previously, reinvested and remitted earnings of unincorporated affiliates were not reported separately. Instead, (1) in the income account, total earnings of these affiliates were treated as if they were remitted and (2), in the capital account, earnings actually reinvested rather than remitted were treated as transfers of cash or other assets from parents to affiliates and were included, along with other capital flows, in a single summary account in the "equity and intercompany accounts" component of direct investment capital flows. The term "reinvested earnings" referred only to incorporated affiliates. Now, reinvested and remitted earnings of unincorporated affiliates are reported separately. The remitted portion is included, together with dividends of incorporated affiliates, in distributed earnings of all affiliates (line 5 or 41 of table 5), and, in both the income and capital accounts; the reinvested portion is included, together with reinvested earnings of incorporated affiliates, in reinvested earnings of all affiliates (lines 6 and 12 or 42 and 50 ).

In addition, capital flows to unincorporated affiliates, which-as noted earlier-were previously shown together as a single summary account in equity and intercompany account flows, have now been split into the equity, intercompany debt, and reinvested earnings portions. The equity portion is now included, together with equity flows to incorporated affiliates, in equity capital flows to all affiliates (line 9 or 47 of table 5); the intercompany debt portion is included, together with intercompany debt flows to incorporated affiliates, in intercompany debt flows to all affiliates (line 13 or 51); and, as noted, the reinvested earnings portion is included, together with reinvested earnings of incorporated affiliates, in reinvested earnings of all affiliates (line 12 or 50 ). For unincorporated affiliates that were
unable to separate equity capital from intercompany debt, the entire amount was considered equity capital.

Revision of seasonal adjustment procedures.-Primarily because of the change in treatment of unincorporated affiliates and resulting changes in data presentation, the procedures for seasonally adjusting income on U.S. direct investment abroad have been revised. All items, including income, for foreign direct investment in the United States continue not to be seasonally adjusted.

Previously, for U.S. direct investment abroad, total income and "interest dividends, and earnings of unincorporated affiliates" were each seasonally adjusted, and seasonally adjusted "reinvested earnings of incorporated affiliates" were derived as a residual. The seasonal factors were calculated and the adjusted estimates were obtained for petroleum and nonpetroleum affiliates separately.

With the change in treatment of unincorporated affiliates, the components of direct investment income have been regrouped. In the past, the major components were "interest, dividends, and earnings of unincorporated affiliates" and "reinvested earnings of incorporated affiliates"; now, they are "interest" and "earnings" (of both incorporated and unincorporated affiliates). Earnings has, in turn, been disaggregated into "distributed earnings" and "reinvested earnings" (of both incorporated and unincorporated affiliates).

Under the revised procedure, seasonal factors are directly applied to the various components of income, rather than to the total, and the various components are then summed. Interest, by itself, has been determined to have no seasonal pattern and, therefore, no adjustment is required. Earnings, calculated before capital gains (losses), do have a seasonal pattern and are seasonally adjusted; capital gains (losses) are excluded from earnings in calculating the seasonal factor because of their sporadic nature and the current absence of any discernible seasonal pattern. Although distributed earnings display a
seasonal pattern, data on distributed earnings of unincorporated affiliates are available only for 2 full years (1982 and 1983)-not a long enough period to allow the calculation of seasonal factors using the Census Bu reau's X-11 seasonal adjustment program. Thus, only distributed earnings of incorporated affiliates (dividends) can be seasonally adjusted using the X-11 programs; distributed earnings of unincorporated affiliates are adjusted informally, based on the distribution of data among the quarters of the 2 years for which complete data are available. The sum of seasonally adjusted distributed earnings for both types of affiliates is then subtracted from seasonally adjusted total earnings, after unadjusted capital gains (losses) have been added back in, to derive seasonally adjusted reinvested earnings. When data become available for distributed earnings of unincorporated affiliates over a sufficient time period, total distributed earnings will be seasonally adjusted using the X-11 program. As before, the seasonal factors are calculated and applied separately to the estimates for petroleum and nonpetroleum affiliates.
Because reinvested earnings are a component of direct investment capital outflows as well as income, the revised procedure for deriving seasonally adjusted reinvested earnings also affects total capital outflows. The major change is that seasonally adjusted reinvested earnings now include an adjusted estimate for unincorporated as well as for incorporated affiliates, whereas, in the past, they consisted only of an adjusted estimate for the latter. The other two major components of direct investment capital outlflows-equity capital and intercompany debt-continue to show no seasonal pattern and require no adjustment.

Gross recording of interest and of fees and royalties.-For foreign direct investment in the United States, separate quarterly estimates of payments and receipts of interest on intercompany debt and of fees and royalties (lines 44-45 and 55-56, respectively, of table 5) are available for 1980 forward. For prior years, only estimates
of the net amount of such payments (receipts) are available because, although payments and receipts were reported separately, universe estimates were prepared only for the net amount.
For U.S. direct investment abroad, separate quarterly estimates of receipts and payments of interest and of fees and royalties are not yet available for any year. They will be available, starting with the year 1982, when these series have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad (this revision is scheduled for 1986); for years prior to 1982 , estimates will continue to be available only on the net basis.
Benchmark revisions of the series on foreign direct investment in the United States.-The series on foreign direct investment in the United States for 1980 forward have been revised to incorporate the results of BEA's 1980 benchmark survey. Previous estimates for these years were based on the results of the 1974 benchmark survey. The revised estimates are preliminary. Final estimates for 1980-82 and revised, but still preliminary, estimates for 1983 will be published, together with an explanation of the benchmarking procedure, in the annual article on foreign direct investment in the United States, which will appear later this year in the Survey of Current BusiNESS.

Inclusion of data on capital inflows to establish or acquire new U.S. affili-ates.-Data on capital inflows to establish or acquire new U.S. affiliates are not reported in BEA's quarterly sample survey if the newly established or acquired U.S. affiliates are below that survey's exemption level. Also, because equity capital inflows are not expanded to universe levels, no estimate of such unreported inflows would normally be made. Avail-
(Text continues on p. 73.)

Table 1.--U.S. International
[Millions

| Line | (Credits + ; debits - ${ }^{1}$ | Ref. lines (table 1, March 1984 Survey) | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods and services ${ }^{2}$. | 1 | 28,861 | 29,937 | 31,803 | 34,214 | 38,826 | 41,087 | 44,562 | 47,314 | 52,363 | 57,522 |
| $\stackrel{2}{3}$ | Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts............................... | 3 | 19,650 335 | 20,108 402 | 20,781 656 | 22,272 | $\begin{array}{r} 25,501 \\ 747 \end{array}$ | 26,461 830 | 29,310 829 | $\begin{array}{r} 30,666 \\ 1,152 \end{array}$ | $\begin{array}{r} 33,626 \\ 1,392 \end{array}$ | $\begin{array}{r} 36,414 \\ 1,528 \end{array}$ |
| 4 | Travel $\qquad$ Passenger fares. | $\stackrel{4}{5}$ | 919 175 | 947 183 | 957 191 | 1,015 205 | 1,207 | 1,380 271 | ${ }^{1,590}$ | 1,646 | 1,775 | $\begin{array}{r}2,043 \\ \hline 450 \\ \hline\end{array}$ |
| 6 | Other transportation. | 6 | 1,607 | 1,620 | 1,764 | 1,898 | 2,076 | 2,175 | 2,333 | 2,426 | 2,548 | 2,652 |
| 7 | Fees and royalties from affiliated foreigners... | 7 | 590 | 662 244 | 800 | 890 293 | 1,013 | 1,199 | 1,162 353 | $\begin{array}{r}1,354 \\ \hline 393\end{array}$ | 1,430 437 | 1,533 486 |
| 9 | Fees and royalties from unaffiliated foreigners | 9 | 247 | ${ }_{607}^{244}$ | $\begin{array}{r}256 \\ 585 \\ \hline\end{array}$ | 273 613 | ${ }_{651}$ | 714 | -314 | ${ }_{951}^{393}$ | 1,434 | 1886 1,160 |
| 10 | Other private services......................... | 10 | 153 | 604 164 | 195 | ${ }_{236}$ | 265 | 285 | 326 | 336 | , 353 | 343 |
|  | Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Direct investment..... | 11 | 3,621 | 3,823 | 4,241 | 4,636 1,022 | 5,106 | 5,506 1,421 | 5,260 1,669 | 5,603 1,781 | 6,591 2,021 | 7,649 2,338 |
| 13 | U.S. Government rece | 15 | 349 | 383 | 473 | 499 | 462 | 510 | 599 | 636 | 756 | 925 |
| 14 | Transfers of goods and services under U.S. military grant programs, | 16 | 1,695 | 1,465 | 1,537 | 1,562 | 1,340 | 1,636 | 1,892 | 2,039 | 2,547 | 2,610 |
| 15 | Imports of goods and | 17 | -23,729 | -23,591 | -25,778 | -27,047 | -29,222 | -32,801 | -38,599 | -41,606 | -48,800 | -54,129 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Travel $\qquad$ | $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | $-1,750$ -513 | $-1,785$ -506 | $-1,939$ -567 | -2,114 | ${ }_{-1,242}^{-2,21}$ | ${ }_{-}^{-2,438}$ | $-2,657$ -753 | $-3,207$ -829 | $-3,88$ -885 | ${ }_{-1,880}^{-3,37}$ |
| 20 | Other transportation... | 22 | -1,402 | $-1,437$ | -1,558 | -1,701 | -1,817 | -1,951 | -2,161 | -2,157 | -2,367 | $-2,455$ |
| 21 | Fees and royalties to affiliated foreigners | 23 | -35 | -43 | -57 | -61 | -67 | -68 | -64 | -62 | -80 | -101 |
| ${ }_{23}^{22}$ | Fees and royalties to unaffiliiated foreigners. | 24 | $-40$ | $-46$ | $-44$ | -51 | $-60$ | $-67$ | -766 | $-104$ | -106 | -120 |
| ${ }_{24}^{23}$ | Private payments for other services ............................................ | $\stackrel{25}{26}$ | -593 -313 | -588 -406 | -528 | $-493$ | $-527$ | -461 -550 | ${ }_{-644}$ | -565 | - -768 | -717 |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |  |
| 25 26 | Direct investment | 27 30 | -394 -511 | - -535 | -399 -586 | -459 -701 | $\begin{array}{r}529 \\ -802 \\ \hline\end{array}$ | ${ }_{-942}^{-657}$ | -1,221 | -1,228 | -1,800 | -8,244 |
| 27 | U.S. Government payments... | 31 | - 332 | -278 | - 339 | -401 | -453 | -489 | -549 | -598 | -702 | -777 |
| 28 | U.S. military grant | 32 | -1,695 | -1,465 | $-1,537$ | -1,562 | -1,340 | -1,636 | -1,892 | -2,039 | -2,547 | -2,610 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net | 33 | -2,308 | -2,524 | -2,638 | -2,754 | -2,781 | -2,854 | -2.932 | -3,125 | -2,952 | -2,994 |
| $\begin{aligned} & 30 \\ & 31 \end{aligned}$ | U.S. Government grants (excluding military grants of goods and services)...... U.S. Government pensions and other transfers.. | 34 35 35 | $-1,672$ -214 | $+1,855$ -235 | $-1,916$ -245 | $-1,917$ -262 | $-1,888$ -279 | $-1,808$ -369 | $-1,910$ -367 | $-1,805$ -441 | $-1,709$ -407 -807 | $-1,649$ -406 -239 |
| 32 | Private remittances and other transfers........ | 36 | -423 | -434 | -477 | -575 | -614 | -677 | -655 | -879 | -836 | -939 |
| 33 | U.S. assets abroad, net (increase/capital outflow | 37 | -4,099 | -5,538 | -4,174 | -7,270 | -9,560 | -5,716 | -7,321 | -9,757 | -10,977 | -11,585 |
| 34 | U.S. official reserve assets, net 4 |  | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | -870 | -1,179 |
| 35 | Gold.... | 39 | 1,703 | 857 | 890 | 461 | 125 | 1,665 | 571 | 1,170 | 1,173 | -967 |
| ${ }_{37}$ | Special drawing rights. | 40 |  |  |  |  |  |  |  |  |  |  |
| 37 38 | Reserve position in the International Monetary Fund....... <br> Foreign currencies | 42 | 442 | -135 -115 | 626 19 | - $\begin{array}{r}29 \\ -112\end{array}$ | - 260 | $-346$ | -538 | -1,023 | -1,173 | 822 |
|  | U.S. Government assets, other than official reserve assets, net. | 43 | -1,100 | -910 | -1,085 | -1,662 |  | $-1,605$ | -1,543 | -2,423 | -2,274 | $-2,200$ |
| 40 | U.S. loans and other long-term assets ................................. | 44 | -1,214 | -1,928 | -2,128 | $-2,204$ | -2,382 | $-2,463$ | -2,513 | -3,638 | $-3,722$ | $-3,489$ |
| 41 | Repayments on U.S. loans ${ }^{5}$ | 45 | 642 | 1,279 | 1,288 | 988 | 720 | 874 | 1,235 | 1,005 | 1,386 | 1,200 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net.. | 46 | -528 | -261 | -245 | -447 | -19 | -16 | -265 | 209 | 62 | 89 |
|  | U.S. private assets, net |  | -5,144 | -5,235 | -4,623 | -5,986 | -8,050. | -5,336 | -6,347 | -7,386 | -7,833 | -8,206 |
| 44 | Direct investment... | 48 | -2,940 | -2,653 | $-2,851$ | -3,483 | $-3,760$ | -5,011 | -5,418 | -4,805 | -5,295 | $-5,960$ |
| 45 | Foreign securities.. | 51 | $-663$ | -762 | -969 | -1,105 | -677 | -759 | -720 | -1,308 | -1,569 | -1,349 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .. | $52+53$ | -394 | -558 | -354 |  | -1,108 | 341 | -442 | -779 | -1,203 | -126 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere........................... | $54+55$ | -1,148 | -1,261 | -450 | -1,556 | -2,505 | 93 | 233 | -495 | 233 | -570 |
| 48 | Foreign assets in the United States, net (increase/capital inflow | 56 | 2,294 | 2,705 | 1,911 | 3,217 | 3,643 | 742 | 3,661 | 7,379 | 9,928 | 12,702 |
|  | Foreign official assets in the United States, net. |  | 1,473 | 765 | 1,270 | 1,986 | 1,660 | 134 | -672 | 3,451 | -774 | -1,301 |
| 50 | U.S. Government securities | 58 | 655 | 233 | 1,409 | 816 | 432 | -141 | $-1,527$ | $\stackrel{2}{2} 261$ | -769 | -2,343 |
| 51 | U.S. Treasury securities ${ }^{6}$ | 59 | 655 | 233 | 1,410 | 803 | 434 | -134 | -1,548 | 2,222 | -798 | -2,269 |
| 2 | Other ${ }^{\text {a }}$.................. | 60 |  |  | -1 | 12 | -29 | -7 | 113 | ${ }_{83} 9$ | -15 | $\bigcirc$ |
| 53 <br> 54 |  |  | 603 | 508 | -152 | 742 | ${ }_{930}^{298}$ | 65 210 | 742 | 1,106 | $\begin{array}{r}-10 \\ \hline\end{array}$ | 792 |
| 55 | Other foreign official assets ${ }^{9}$ $\qquad$ | 63 |  |  |  |  |  |  |  |  |  |  |
|  | Other foreign assets in the United States, net | 64 | 821 | 1,939 | 641 | 1,231 |  | 607 | 4,333 | 3,928 | 10,703 | 14,002 |
| 57 | Direct investment. | 65 | 315 | 311 | 346 | 231 | 322 | 415 | 425 | 698 | 807 | 1,263 |
| 58 | U.S. Treasury securities | 68 | -364 | 151 | -66 | -149 | -146 | -131 | -356 | -135 | 136 | -68 |
| 59 | U.S. securities other than U.S. Treasury securities............................. |  | 282 | 324 | 134 | 287 | -85 | -358 | 906 | 1,016 | 4,414 | 3,130 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | $70+71$ | -90 | 226 | -110 | -37 | 75 | 178 | 476 | 584 | 1,475 | 792 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere ...... | $72+73$ | 678 | 928 | 336 | 898 | 1,818 | 503 | 2,882 | 1,765 | 3,871 | 8,886 |
| 62 | Allocations of special drawing | 74 |  |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy (sum of above items with sign | 75 | -1,019 | -989 | -1,124 | -360 | -907 | -458 | 629 | -205 | 438 | -1,516 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Balance on merchandise trade (lines 2 and 16).... | 76 | 4,892 | 5,571 | 4,521 | 5,224 | ${ }^{6,801}$ | 4,951 | 3,817 | 3,800 5708 | $635$ | 607 393 |
| 65 |  | 77 | 5,132 | 6,346 | 6,025 | 7,167 | 9,604 | 8,8285 | 5,963 | 5,708 | 3,563 |  |
| $\stackrel{66}{67}$ | Balance on goods, services, and remittances (lines 65, 31, and 32)....... | 78 | $\stackrel{4,496}{ }$ | 5,677 | 5,303 | 6,331 4.414 | 8,711 | 7,239 5,432 | 4,941 $\mathbf{3 , 0 3 1}$ | 4,388 | 2,320 | 2,048 |
| 67 | Balance on current account (lines 65 and 29) ${ }^{10}$ | 79 | 2,824 | 3,822 | 3,387 | 4,414 | 6,823 | 5,432 | 3,031 | 2,583 |  | 399 |
|  | Transactions in U.S. official reserve assets and in foreign official assets in the United States: |  |  |  |  |  | 171 |  | 20 | 53 |  |  |
| 69 | Increase ( $t$ ) in foreign official assets in the United States (line 49 less line 53 ). | 81 | 1,258 | 741 | 1,118 | 1,558 | 1,362 | 69 | -785 | 3,368 | $\begin{array}{r} -759 \\ -759 \end{array}$ | $\begin{array}{r} -1,179 \\ -1,552 \end{array}$ |

See footnotes on page 63.

Transactions
of dollars]

| 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 65,674 | 68,838 | 77,495 | 110,241 | 146,666 | 155,729 | 171,630 | 184,276 | 219,994 | 286,796 | 342,485 | 375,721 | 349,448 | 332,201 | 1 |
| 42,469 | 43,319 | 49,381 1,364 | 71,410 | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,269 | 237,085 | 211,198 | 200,257 | ${ }_{3}^{2}$ |
| 2,331 | 2,534 | 2,817 | 3,412 | 4,032 1,104 | 4,697 1,039 | 5,742 1,229 | 6,150 1,366 | 7,183 1,603 | 8,441 2,156 | 10,588 2,591 1 | 12,913 | $\begin{array}{r}12,393 \\ 3,174 \\ \hline\end{array}$ | 11,408 | 4 |
| 3,125 | 3,299 | 3,579 | 4,465 | 5,697 | 5,840 | 6,747 | 7,090 | 8,136 | 9,971 | 11,618 | 12,560 | 12,313 | 12,802 | 6 |
| 1,758 | 1,927 | 2,115 | 2,513 | 3,070 | 3,543 | 3,531 | 3,883 | 4,705 | 4,980 | 5,780 | 5,794 | 5,561 | 6,275 | 7 |
|  | 618 1,546 | 655 1,764 | 712 1,985 | 751 2,321 | 757 2,920 | 822 3,584 | 1,037 3,848 | 1,180 4,296 | 4,403 | $\stackrel{1,305}{5,158}$ | 5,856 | 6,635 | 6,474 | ${ }_{9}^{8}$ |
| , 332 | 1,347 | ${ }_{3} 187$ | 401 | +419 | 2,446 | ${ }^{3} 889$ | ,557 | 4,620 | 4,520 | ${ }^{398}$ | ${ }^{5} 499$ | ${ }_{533}$ | 630 | 10 |
| 8,169 | 9,160 | 10,949 | 16,542 | 19,157 | 16,595 | 18,999 | 19,673 | 25,458 | 38,183 | 37,146 | 32,549 | 22,269 | 20,757 | 11 |
| $\begin{array}{r}2,671 \\ \hline 907\end{array}$ | $\begin{array}{r}2,641 \\ \hline 906\end{array}$ | 2,949 | 4,330 | 7,356 1,074 | 7,644 1,112 | 8,955 1,332 | 10,881 1,625 | 14,944 1,843 | 23,654 2,295 | 32,798 2,562 | 50,182 3,680 | 57,474 4,119 | 51,414 4,832 | 13 |
| 2,713 | 3,546 | 4,492 | 2,810 | 1,818 | 2,207 | 373 | 203 | 236 | 465 | 756 | 675 | 594 | 205 | 14 |
| -60,050 | -66,569 | -79,435 | -99,219 | -137,519 | -133,000 | -162,425 | -194,170 | -230,335 | -282,110 | -333,510 | -362,593 | -350,590 | -365,113 | 15 |
| $-39,866$ $-4,855$ | $-45,579$ $-4,819$ | -55,797 $11-4,784$ | $1-70,499$ $11-4,629$ | $-103,811$ $-5,082$ | $-98,185$ $-4,795$ | $-124,228$ $-4,895$ | $-151,907$ $-5,823$ | $-176,020$ $-7,352$ | $-212,028$ $-8,294$ | $-249,781$ $-10,511$ | $-265,086$ $-11,118$ | $-247,667$ $-12,014$ | $\begin{gathered} -261,312 \\ -12,222 \end{gathered}$ | 16 17 |
| $-3,980$ $-1,215$ | $-4,373$ $-1,290$ | $-5,042$ $-1,596$ | $-5,526$ $-1,790$ | $-5,980$ $-2,095$ | $-6,417$ $-2,263$ | $-6,856$ $-2,568$ | $-7,451$ $-2,748$ | $-8,475$ $-2,896$ | $-9,413$ $-3,184$ | $-10,397$ $-3,607$ | $-11,479$ $-4,487$ | $-12,394$ $-4,772$ | $-13,977$ $-5,532$ | 18 19 |
| $-2,843$ | -3,130 | -3,520 | -4,694 | -5,942 | -5,708 | -6,852 | -7,972 | -9,124 | $-10,906$ | -11,790 | -12,474 | -11,722 | -12,322 |  |
| -111 | -118 | -155 | $-209$ | -160 | -287 | -293 | -243 | -393 | -523 | -428 | -435 | 72 | -170 |  |
| -114 | -123 -956 |  |  | -186 $-1,262$ |  | - ${ }^{-189}$ | -262 -2.190 |  | -309 -2.822 | -297 -2.909 | - ${ }^{\mathbf{2}} \mathbf{2 8 9}$ | -267 $-3,529$ | -282 $-\mathbf{3}, 609$ | ${ }_{23}^{22}$ |
| -725 | -746 | --788 | $-1,862$ | -1,967 | ${ }_{-1,044}$ | ${ }_{-1,227}$ | ${ }_{-1,358}$ | -1,545 | -1,718 | $-1,730$ | -1,865 | $-2,238$ | $-2,193$ |  |
| -875 | -1,164 | -1,284 | -1,610 | -1,331 | -2,234 | -3,110 | -2,834 | -4,211 | $-6,357$ | -8,658 | -7,053 | -4,129 | -6,734 |  |
| $-3,617$ | -2,428 | -2,604 | -4,209 | -6,491 | -5,788 | -5,681 | $-5,841$ | -8,795 | -15,481 | $-20,893$ | -28,553 | $-33,838$ | $-29,104$ | ${ }_{27}^{26}$ |
| $-1,024$ | $-1,844$ | -2,684 | $-3,836$ | -4,262 | -4,542 | -4,520 | -5,542 | -8,674 | -11,076 | -12,512 | -16,753 | -18,097 | -17,657 |  |
| -2,713 | -3,546 | -4,492 | -2,810 | -1,818 | -2,207 | -373 | -203 | -236 | -465 | -756 | -675 | -594 | -205 | 28 |
| -3,294 | -3,701 | -3,854 | -3,881 | ${ }^{12}-7,186$ | -4,613 | -4,998 | -4,617 | -5,106 | -5,649 | -7,077 | -6,833 | -8,058 | -8,651 | 29 |
| -1,736 | -2,043 | -2,173 | -1,938 | ${ }^{12}-5,475$ | -2,894 | -3,146 | -2,787 | -3,176 | $-3,550$ | $-4,731$ | -4,452 | -5,423 | -6,060 | 30 |
| -462 $-1,096$ |  | -572 $-1,109$ | -693 $-1,250$ | -694 $-1,017$ | -813 -906 |  | -971 -859 | $-1,086$ -844 | $-1,180$ -920 | $-1,302$ $-1,044$ | $-1,464$ -918 | $-1,473$ $-1,162$ | $-1,579$ $-1,012$ | 31 32 |
| -9,337 | -12,475 | -14,497 | -22,874 | -34,745 | -39,703 | -51,269 | -34,785 | -61,130 | -64,331 | -86,118 | -110,978 | -118,898 | -49,490 | 33 |
| 2,481 | 2,349 | -4 | 158 | -1,467 | -849 | -2,558 | -375 | 732 | -1,133 | -8,155 | -5,175 | -4,965 | -1,196 | 34 |
| $\begin{array}{r}787 \\ -851 \\ \hline\end{array}$ | 866 -249 | $\begin{array}{r}547 \\ -703 \\ \hline\end{array}$ |  |  |  |  | -118 | $\begin{array}{r}\text { - } \\ \hline 1259\end{array}$ | -65 $-1,136$ | -16 | $-1,8{ }^{(8)}$ |  | -66 | 35 36 |
| ${ }^{389}$ | 1,350 | 153 | $-33$ | -1,265 | -466 | -2,212. | -294 | 4,231 | -189 | $-1,667$ | -2,491 | -2,552 | $-4,434$ | 37 |
| 2,156 | 382 | -1 | 182 | -30 | -317 | -268 | 158 | -4,683 | 257 | -6,472 | -861 | -1,041 | 3,304 | 38 |
| -1,589 | $-1,884$ | -1,568 | -2,644 | ${ }^{12} 366$ | -3,474 | -4,214 | $-3,693$ | $-4,660$ | $-3,746$ | -5,162 | -5,107 | -6,143 | -5,013 | 39 |
| $-3,293$ | -4,181 | $-3,819$ |  | -5,001 | -5,941 | -6,943 | -6,445 | -7,470 | -7,697 | -9,860 | -9,667 | -10,063 |  |  |
| 1,721 -16 | 2,115 | 2,086 | 2,596 -602 | 124,826 12 1241 | 2,475 -9 | 2,596 | 2,719 | 2,941 -131 | $\begin{array}{r}3,926 \\ \hline 25\end{array}$ | 4,456 | 4,395 165 | 4,282 -362 | 4,969 -52 | 41 |
| -16 | 182 |  |  |  |  |  |  |  |  | 242 |  |  |  |  |
| -10,229 | -12,940 | -12,925 | -20,388 | -33,643 | $-35,380$ | -44,498 | -30,717 | -57,202 | -59,453 | -72,802 | -100,694 | -107,790 | -43,281 |  |
| -7,590 | -7,618 | -7,747 | -11,353 | -9,052 | -14,244 | -11,949 | -11,890 | -16,056 | -25,222 | -19,222 | -9,624 | 4,756 | -4,881 | 44 |
| $-1,076$ -596 | $-1,113$ -1229 | -618 | -671 | -1,854 | -6,247 | -8,885 | -5,460 | -3,626 | -4,726 | -3,563 | $-5,714$ | -8,102 | -7,676 | 45 46 |
| -596 -967 | $-1,229$ $-2,980$ | $-1,054$ $-3,506$ | $-2,383$ $-5,980$ | $-3,221$ $-19,516$ | $-1,357$ <br> $-13,532$ | $-2,296$ $-21,368$ | $-1,940$ $-11,427$ | $-3,853$ $-33,667$ | $-3,291$ $-26,213$ | $-3,174$ $-46,838$ | $-1,181$ $-84,175$ | r $\begin{array}{r}6,626 \\ -111,070\end{array}$ | $-5,333$ $-25,391$ | 46 47 |
| 6,359 | 22,970 | 21,461 | 18,388 | 34,241 | 15,670 | 36,518 | 51,319 | 64,036 | 38,752 | 58,086 | 81,313 | 95,181 | 81,722 | 48 |
| 6,908 | 26,879 | 10,475 | 6,026 | 10,546 | 7,027 | 17,693 | 36,816 | 33,678 | -13,665 | 15,497 | 5,003 | 3,318 | 5,339 | 49 |
| 9,439 9,411 | ${ }_{2}^{26,570}$ | 8,470 | 649 | 4,172 3 | 5,563 | 9,892 | 32,538 | ${ }_{24,221}$ | -21,972 | 11,895 | 6,308 | 5,034 | 6,502 | 50 |
| 9,411 | 26,578 -8 | 8,257 | 582 | + 902 | 4,658 | 9,319 | $\begin{array}{r}30,230 \\ 2,308 \\ \hline\end{array}$ | 23,555 | -22,435 | 2,187 | 1,289 | 5,694 -694 | -6,989 | 51 52 |
| ${ }_{-256}$ | -510 | 1828 | ${ }_{936}^{936}$ | 301 | 1,517 | 4,627 | 1,400 | $\stackrel{2}{2} 476$ | $\bigcirc$ | 615 | $-300$ | - 382 | 199 | 53 |
| -2,075 | 819 | 1,638 | 4,126 | 5,818 | -2,158 | 969 | , 773 | 5,551 | 7,213 | -159 | -3,670 | -1,747 | 433 | 54 |
|  |  | 185 | 323 | 254 | 2,104 | 2,205 | 2,105 | 1,430 | 1,135 | 3,145 | 2,665 | -351 | -1,795 | 55 |
| -550 | -3,909 | 10,986 | 12,362 | 23,696 4760 | 8,643 | 18,826 | 14,503 | 30,358 | 52,416 | 42,589 | 76,310 | 91,863 |  | 56 |
| 1,464 | ${ }^{367}$ | 949 -39 | 2,800 | 4,760 | 2,603 <br> 290 | $\begin{array}{r}18,347 \\ \hline 288\end{array}$ | 3,728 | 13,897 | 11,877 13496 | 16,892 13 | 23,148 13 | $\begin{array}{r}14,865 \\ 137 \\ \hline\end{array}$ | 11,299 138731 | 57 58 |
|  | $\begin{array}{r}\text { 2,289 } \\ \hline 24\end{array}$ | -39 4,507 | ${ }_{4}^{4} \mathbf{4} \mathbf{2 1 6}$ | 697 378 | 2,590 2,503 | 2,783 1,284 | - 2,434 | $\begin{array}{r}13 \\ \hline 2,178 \\ 2,254 \\ \hline 18\end{array}$ | 13 13,960 1,351 1 | $\begin{array}{r}13 \\ \hline 5,645 \\ 5,45 \\ \hline\end{array}$ | 132,946 7,171 | 13 <br> 6,062 <br> 6,397 | 138,731 8,612 | 58 59 |
| 2,014 | 2,269 | 4,815 | 1,035 | 1,844 | 2,519 | -284 | 1,086 | 1,889 | 1,621 | 6,852 | +917 | -2,383 | -1,318 | 60 |
| -6,298 | -6,911 | 4,754 | 4,702 | 16,017 | 628 | 10,990 | 6,719 | 16,141 | 32,607 | 10,743 | 42,128 | 65,922 | 49,059 | 61 |
| 867 | 717 | 710 |  |  |  |  |  |  | 1,139 | 1,152 | 1,093 |  |  | 62 |
| -219 | -9,779 | -1,879 | -2,654 | -1,458 | 5,917 | 10,544 | -2,023 | 12,540 | 25,404 | 24,982 | 22,275 | 32,916 | 9,331 | 63 |
| 2,603 | -2,260 | -6,416 | 911 | $-5,505$ | 8,903 | -9,483 | -31,091 | -33,966 | -27,555 | -25,512 | -28,001 | -36,469 | -61,055 | 64 |
| 5,625 4,065 |  | $-1,941$ $-3,622$ | 11,021 9,078 | $\mathbf{9 , 1 4 7}$ <br> 7,437 | 22,729 21,011 | 9,205 7,354 | $-9,894$ $-11,724$ | $-10,340$ $-12,270$ | $\begin{array}{r}4,686 \\ 2,586 \\ \hline\end{array}$ | 8,975 <br> 6,629 | 13,128 10,746 | $-1,141$ $-3,776$ | $-32,912$ <br> $-35,503$ | 65 66 |
| 2,331 | -1,433 | -5,795 | 7,140 | 1,962 | 18,116 | 4,207 | -14,511 | -15,446 | -964 | 1,898 | 6,294 | $-9,199$ | -41,563 | 67 |
| 2,481 7,364 | $\begin{array}{r} 2,349 \\ 27,389 \end{array}$ | -4 10,293 | $\begin{array}{r} 158 \\ 5,090 \end{array}$ | $\begin{array}{r} -1,467 \\ \hline 10,244 \end{array}$ | $\begin{array}{r} -849 \\ \mathbf{5 , 5 0 9} \end{array}$ | $\begin{array}{r} -2,558 \\ 13,066 \end{array}$ | $\begin{array}{r} -375 \\ 35,416 \end{array}$ | $\begin{array}{r} 732 \\ 31,202 \end{array}$ | $\begin{array}{r} -1,133 \\ -13,624 \end{array}$ | $\begin{array}{r} -8,155 \\ \mathbf{1 4 , 8 8 1} \end{array}$ | $\begin{array}{r} -5,175 \\ 5,303 \end{array}$ | $\begin{array}{r} -4,965 \\ -2,936 \end{array}$ | $-1,196$ $\mathbf{5 , 1 4 0}$ | 68 69 |


| Line | (Credits +; debits -) ${ }^{1}$ | Ref. lines (table 1, March 1984 Survey) | 1978 |  |  |  | 1979 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | : | II | III | IV | : | II | III | IV |
| 1 | Exports of goods and services ${ }^{2}$ | 1 | 48,557 | 55,463 | 53,621 | 62,354 | 64,468 | 69,830 | 71,443 | 81,055 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts | $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | $\begin{array}{r} 30,686 \\ 2,094 \end{array}$ | $\begin{array}{r} 36,732 \\ 1,934 \end{array}$ | $\begin{array}{r} 34,539 \\ 1,894 \end{array}$ | $\begin{array}{r} 40,097 \\ 2,050 \end{array}$ | 41,694 1,903 | $\begin{array}{r} 45,138 \\ 1,695 \end{array}$ | $\begin{array}{r} 44,959 \\ 1,574 \end{array}$ | 52,682 <br> 1,344 |
| 4 5 | Travel............. | 456 | $\begin{array}{r} 1,624 \\ 305 \\ 1,817 \end{array}$ | $\begin{array}{r} 1,885 \\ 364 \\ 2,026 \end{array}$ | 2,113233$\mathbf{2 , 1 3 6}$ | 1,5614022,159 | 1,9244132,231 | 2,2145242,401 | 2,3687042,642 | 1,935 |
| 6 | Other transportation |  |  |  |  |  |  |  |  | 2,697 |
| 7 | Fees and royalties from affiliated foreigners. | 79910 | $\begin{array}{r} 1,054 \\ 288 \\ 1,056 \\ 133 \end{array}$ | $\begin{array}{r} 1,112 \\ 294 \\ 1,077 \\ 167 \end{array}$ | $\begin{array}{r} 1,134 \\ 298 \\ 1,079 \\ 172 \end{array}$ | $\begin{array}{r} 1,405 \\ 300 \\ 1,084 \end{array}$ | $\begin{array}{r} 1,112 \\ 298 \\ 1,058 \\ 122 \end{array}$ | 1,183 | 1,218 | 1,468 |
| 8 | Fees and royalties from unaffiliated foreigners. |  |  |  |  |  |  | 299 | 301 |  |
| 9 10 | Other private services ..................................... |  |  |  |  |  |  | 1,082 | 1,093 | 1,170 |
| 10 | U.S. Government miscellaneous services |  |  |  |  | 148 |  | 151 | 176 | 71 |
| 11 | Receipts of income on U.S. assets abroad: Direct investment |  |  |  |  |  |  |  |  |  |
| 12 | Other private receipts | 111415 | $\begin{aligned} & 5,869 \\ & 3,250 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 9 7 8} \\ & 3,375 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 5 3 2} \\ & 3,797 \end{aligned}$ | $\begin{aligned} & 8,079 \\ & 4,523 \end{aligned}$ | $\begin{aligned} & 8,044 \\ & \mathbf{5 , 1 8 0} \end{aligned}$ | $\begin{aligned} & 9,294 \\ & \mathbf{5 , 3 3 8} \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 8 7 9} \\ & \mathbf{5 , 9 6 3} \end{aligned}$ | 10,967 7,174 |
| 13 | U.S. Government receipts..... |  | 382 | 519 | 394 | 548 | 489 | 512 | 565 | 728 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 16 | 76 | 49 | 62 | 49 | 29 | 47 | 95 | 294 |
| 15 | Imports of goods and services. | 17 | -53,278 | -57,636 | -59,028 | -60,393 | -61,955 | -68,607 | -73,162 | -78,387 |
| 16 17 | Merchandise, adjusted, excluding military ${ }^{3}$ Direct defense expenditures. | $\begin{aligned} & 18 \\ & 19 \end{aligned}$ | $\begin{array}{r} -41,866 \\ -1,680 \end{array}$ | $\begin{array}{r} -44,117 \\ -1,752 \end{array}$ | $\begin{array}{r} -44,190 \\ -1,874 \end{array}$ | $\begin{array}{r} -45,847 \\ -2,045 \end{array}$ | $\begin{array}{r} -46,721 \\ -2,001 \end{array}$ | $\begin{array}{r} -51,408 \\ -1,936 \end{array}$ | $\begin{array}{r} -54,104 \\ -2,087 \end{array}$ | $\begin{array}{r} -59,795 \\ -2,270 \end{array}$ |
| 18 | Travel.............. | 202122 | $\begin{array}{r} -1,523 \\ -640 \\ -2,066 \end{array}$ | $\begin{array}{r} -2,176 \\ -882 \end{array}$ | $-2,994$ -798 | $-1,782$ -576 | $-1,708$ -669 | $-2,575$ -975 | -3,187 | $-1,943$ -651 |
| 20 | Other transportation |  |  | -2,236 | -2,382 | -2,439 | $-2,378$ | $-2,656$ | $-2,899$ | -2,972 |
| 21 | Fees and royalties to affiliated foreigners | $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | -100 | -92 | $\begin{array}{r} -98 \\ -69 \\ -655 \\ -350 \end{array}$ | $\begin{array}{r} -104 \\ -71 \\ -676 \\ -450 \end{array}$ | $\begin{array}{r} -125 \\ -75 \\ -687 \\ -350 \end{array}$ | $\begin{array}{r} -126 \\ -77 \\ -698 \\ -357 \end{array}$ | $\begin{array}{r} -119 \\ -78 \\ -703 \\ -596 \end{array}$ | $\begin{array}{r} -153 \\ -78 \\ -734 \\ -415 \end{array}$ |
| 22 | Fees and royalties to unaffiliated foreigners. |  | -69 | -68 |  |  |  |  |  |  |
| 23 24 | Private payments for other services... | 25 | $\begin{aligned} & -612 \\ & -364 \end{aligned}$ | $\begin{array}{r} -631 \\ -380 \end{array}$ |  |  |  |  |  |  |
| 24 | U.S. Government payments for miscellaneous services.. |  |  |  |  |  |  |  |  |  |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  | -1,542 |
| 25 | Direct investment... | $\begin{aligned} & 27 \\ & 30 \\ & 31 \end{aligned}$ | -630$-1,785$ | $\begin{aligned} & -1,262 \\ & -1,965 \end{aligned}$ | $\begin{aligned} & -1,261 \\ & -2,211 \end{aligned}$ |  | -1,423 | -1,623 | -1,769 |  |
| $\stackrel{26}{27}$ | Other private payments U.S. Government payments. |  |  |  |  | $\begin{aligned} & -2,834 \\ & -2,509 \end{aligned}$ | $-3,067$ $-2,500$ | $-3,464$ $-2,711$ | $-3,991$ $-2,740$ | $-4,959$ $-2,875$ |
| 28 | U.S. military grants of goods and services, net | 32 | -76 | -49 | -62 | -49 | -29 | -47 | -95 | -294 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net | 33 | -1,203 | -1,323 | -1,238 | -1,343 | -1,301 | -1,382 | -1,388 | $-1,579$. |
| 30 | U.S. Government grants (excluding military grants of goods and services). | 343536 | -770 <br> -254 | $\begin{array}{r} -831 \\ -270 \end{array}$ | $\begin{array}{r} -776 \\ -276 \end{array}$ | -800-287 | -854-265 | -911-281 | -881-304 | -904-330-345 |
| 31 | U.S. Government pensions and other transfers...... |  |  |  |  |  |  |  |  |  |
| 32 | Private remittances and other transfers... |  | -179 | -222 | -186 | -256 | -182 | -191 | -203 |  |
| 33 | U.S. assets abroad, net (increase/capital | 37 | -15,399 | -5,775 | -9,455 | -30,501 | $-8,736$ | -15,921 | -25,600 | -14,073 |
| 34 | U.S. official reserve assets, net 4 . | $\begin{aligned} & 38 \\ & 39 \end{aligned}$ | 187 | 248 | 115 | $\begin{array}{r} 182 \\ -65 \end{array}$ | -3,585 | 322 | 2,779 | -649 |
| 35 | Gold................. |  |  |  |  | 1,412 |  | . 6. |  |  |
| 37 | Special drawing rights................................................. | 404142 | $\begin{array}{r} -16 \\ 324 \end{array}$ | -104 | -43 | 1,412 | $-1,142$ -86 | 6 -78 | -52 | 27 |
| 38 | Foreign currencies.................................................... |  | -121 | -85 | -37 | - $-4,440$ | -2,357 | -394 | 2,831 | -641 |
| 39 | U.S. Government assets, other than official reserve assets, net .. | 43 | -1,071 | -1,199 | -1,431 | -959 | -1,163 | -918 | -802 | -863 |
| 40 | U.S. loans and other long-term assets. | 44 | -1,671 | -1,998 | -2,161 | -1,640 | -1,900 | -1,906 | -1,808 | -2,083 |
| 41 | Repayments on U.S. loans ${ }^{5}$ | 45 | 643 | 787 | 708 | 804 | 783 | 972 | 965 | 1,205 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net. | 46 | -43 | 12 | 22 | -122 | -47 | 17 | 41 | 14 |
| 43 | U.S. private assets, net. | 47 | -14,515 | -4,824 | -8,139 | -29,724 | -3,989 | -15,326 | -27,577 | -12,561 |
| 44 | Direct investment.... | 48 | -4,889 | -3,947 | -2,468 | -4,753 | -5,918 | -7,417 | -6,675 | -5,213 |
| 45 | Foreign securities. | 51 | -1,115 | -1,094 | -510 | -907 | -908 | -492 | -2,331 | -995 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.. | $51+53$ | -2,241 | ${ }^{1} 315$ | -29 | $-1,898$ | -3,088 | 504 | -739 | 32 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere............................ | $54+55$ | -6,270 | -98 | -5,132 | -22,167 | 5,926 | -7,921 | -17,833 | -6,385 |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) ) | 56 | 18,183 | 851 | 16,882 | 28,120 | 2,307 | 6,862 | 24,449 | 5,134 |
| 49 | Foreign official assets in the United States, net.. | 57 | 15,448 | -5,113 | 4,903 | 18,440 | -8,697 | -9,775 | 6,036 | -1,228 |
| 50 | U.S. Government securities... | 58 | 13,021 | -5,598 | 3,556 | 13,242 | $-8,837$ | $-12,766$ | 5,359 | -5,728 |
| 51 | U.S. Treasury securities ${ }^{6}$. | 59 | 12,904 | -5,809 | 3,093 | 13,367 | -8,832 | -12,860 | 5,026 | $-5,769$ |
| 52 | Other ${ }^{7}$........................... | 60 | 117 | 211 | 463 | -125 | -5 | 94 | 333 | 41 |
| 53 | Other U.S. Government liabilities ${ }^{8}$ | 61 | 553 | -94 | 323 | 1,694 | -31 | 353 | 339 | -701 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere. | 62 | 1,456 | -64 | 919 | 3,240 | -51 | 2,436 | 172 | 4,656 |
| 55 | Other foreign official assets ${ }^{9}$............................................. | 63 | 418 | 643 | 105 | 264 | 222 | 202 | 166 | 545 |
| 56 | Other foreign assets in the United States, net.. | 64 | 2,735 | 5,964 | 11,979 | 9,681 | 11,004 | 16,637 | 18,413 | 6,362 |
| 57 | Direct investment... | 65 | 1,355 | 2,313 | 2,620 | 1,608 | 1,553 | 3,353 | 3,382 | 3,588 |
| 58 | U.S. Treasury securities. | 68 | 881 | 793 | -1,068 | ${ }^{13} 1,572$ | ${ }^{13} 2,564$ | -57 | 1,502 | ${ }^{13} 951$ |
| 59 | U.S. securities other than U.S. Treasury securities. | 69 | 396 | 1,082 | 296 | 480 | 409 | 524 | 166 | 252 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.. | $70+71$ | 507 | 304 | 912 | 166 | -296 | 799 | 210 | 908 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere................................ | $72+73$ | -404 | 1,472 | 9,219 | 5,854 | 6,773 | 12,018 | 13,153 | 663 |
| 62 | Allocations of special drawing rights | 74 |  |  |  |  | 1,139 |  |  |  |
| 63 | Statistical discrepancy (sum of above items with sign reversed) | 75 | 3,140 | 8,421 | -783 | 1,762 | 4,078 | 9,217 | 4,258 | 7,850 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |
| 64 | Balance on merchandise trade (lines 2 and 16).... | 76 | -11,180 | -7,385 | -9,651 | $-5,750$ | -5,027 | -6,270 | -9,145 | -7,113 |
| 65 | Balance on goods and services (lines 1 and 15) ${ }^{10}$.......................... | 77 | -4,721 | -2,174 | -5,407 | 1,962 | 2,513 | 1,224 | -1,719 | 2,668 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)... | 78 | -5,154 | $-2,666$ | -5,869 | 1,419 | 2,066 | -753 | $-2,226$ | 1,993 |
| 67 | Balance on current account (lines 65 and 29) ${ }^{10}$............................ | 79 | -5,924 | -3,497 | -6,644 | 619 | 1,212 | -158 | -3,107 | 1,039 |
|  | Transactions in U.S. official reserve assets and in foreign official assets in the United States: |  |  |  |  |  |  |  |  |  |
| 68 | Increase ( - ) in U.S. official reserve assets, net (line 34)................................................... | 80 | 187 | 248 | 115 | 182 | -3,585 | 322 | 2,779 | -649 |
| 69 | Increase ( + ) in foreign official assets in the United States (line 49 less line 53)............................. | 81 | 14,895 | -5,019 | 4,580 | 16,746 | -8,666 | -10,128 | 5,697 | -527 |

See footnotes on page 63.

Transactions-Continued
of dollars]

| 1980 |  |  |  | 1981 |  |  |  | 1982 |  |  |  | 1983 |  |  |  | 1984 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | II | UII | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | $\mathrm{I}^{p}$ |  |
| 84,999 | 84,745 | 82,697 | 90,045 | 93,229 | 96,605 | 91,160 | 94,727 | 89,510 | 93,087 | 85,151 | 81,700 | 80,874 | 83,269 | 82,422 | 85,636 | 90,224 | 1 |
| 54,501 1,702 | 57,389 1,923 | $\begin{array}{r} 53,504 \\ 2,437 \end{array}$ | 58,875 2,212 | 60,354 2,140 | 61,699 2,571 | $\begin{array}{r} 55,845 \\ 2,859 \end{array}$ | $\begin{array}{r} 59,187 \\ 2,433 \end{array}$ | 55,287 2,892 | $\begin{array}{r} 56,688 \\ 3,295 \end{array}$ | $\begin{array}{r} 50,101 \\ 3,027 \end{array}$ | 49,122 2,995 | 49,325 3,798 | $\begin{array}{r} 50,337 \\ 3,084 \end{array}$ | $\begin{array}{r} 48,312 \\ 3,028 \end{array}$ | 52,283 2,827 | $\begin{array}{r} 54,085 \\ \mathbf{2 , 6 0 0} \end{array}$ | ${ }_{3}^{2}$ |
| 2,425 | 2,691 | 3,140 | 2,332 | 2,951 | 3,254 | 3,721 1,041 | 2,987 | 3,161 670 | 3,331 <br> 821 | 3,446 1,003 | 2,455 | $\begin{array}{r}2,722 \\ \hline 653\end{array}$ | 2,904 | 3,462 | 2,320 | 2,853 709 | 4 5 |
| 2,699 | 2,880 | 2,994 | 3,045 | 3,105 | 3,140 | 3,198 | 3,117 | 3,061 | 3,134 | 3,115 | 3,002 | 3,051 | 3,141 | 3,302 | 3,308 | 3,276 | 6 |
| 1,278 | 1,421 | 1,404 | 1,678 | 1,360 | 1,420 | 1,402 | 1,612 | 1,372 | 1,305 | 1,396 | 1,488 | 1,462 | 1,605 | 1,462 | 1,745 | 1,522 | 7 |
| 1,212 | 1,319 1,277 | 1,315 | 1,344 1,354 | 1,361 1,430 | 1,372 $\mathbf{1 , 4 6 0}$ | 1,378 1,473 | 1,379 1,493 | 1,388 1,625 | 1395 1,659 | 1,671 | 1,399 1,680 | 1,393 1,629 | 1,604 | 1,613 | 1,628 | 1,728 | 8 |
| , 84 | 77 | 125 | 112 | 82 | 135 | ${ }^{151}$ | , 131 | ${ }^{117}$ | 123 | 199 | 93 | 124 | ,252 | 141 | 114 | 120 | 10 |
| 11,773 | 7,501 | 8,644 | 9,228 | 8,631 | 8,516 | 6,545 | 8,857 | 6,056 | 5,683 | 4,891 | 5,638 | 4,166 | 5,344 | 5,414 | 5,834 | 8,028 | 11 |
| 8,011 | 8,089 | 7,277 | 9,422 | 11,374 | 12,443 | 18,546 | 12,820 | 13,841 | 15,713 | 14,880 | 13,040 | 12,421 | 12,469 | 13,094 | 13,429 | 13,710 | 12 |
| 501 | 541 | 640 | 880 | 840 | 781 | 1,002 | 1,057 | 1,038 | 944 | 1,030 | 1,108 | 1,130 | 1,311 | 1,306 | 1,085 | 1,190 | 13 |
| 143 | 151 | 259 | 203 | 183 | 206 | 227 | 59 | 89 | 118 | 229 | 158 | 42 | 30 | 49 | 84 | 27 | 14 |
| -84,854 | -83,725 | -81,087 | $-83,844$ | -88,817 | -93,218 | -90,538 | -90,020 | -87,102 | -88,592 | -90,620 | -84,276 | -81,658 | -90,183 | -94,801 | -98,472 | -106,458 | 15 |
| $\begin{array}{r} -64,962 \\ -2,550 \end{array}$ | $\begin{array}{r} -62,875 \\ -2,484 \end{array}$ | $\begin{array}{r} -59,180 \\ -2,610 \end{array}$ | $\begin{array}{r} -62,764 \\ -2,867 \end{array}$ | $\begin{array}{r} -65,909 \\ -2,672 \end{array}$ | $\begin{array}{r} -67,934 \\ -2,962 \end{array}$ | $\begin{array}{r} -64,610 \\ -2,611 \end{array}$ | $\begin{array}{r} -66,633 \\ -2,874 \end{array}$ | $\begin{array}{r} -62,666 \\ -2,840 \end{array}$ | $\begin{array}{r} -61,437 \\ -3,056 \end{array}$ | $\begin{array}{r} -63,542 \\ -3,029 \end{array}$ | $\begin{array}{r} -60,022 \\ -3,089 \end{array}$ | $\begin{array}{r} -58,538 \\ -3,008 \end{array}$ | $\begin{array}{r} -64,158 \\ -3,031 \end{array}$ | $\begin{array}{r} -66,978 \\ -3,083 \end{array}$ | $\begin{array}{r} -71,638 \\ -8,100 \end{array}$ | $\begin{array}{r} -79,393 \\ -2,884 \end{array}$ | 16 17 |
| $-2,026$ -740 | $-2,680$ $-1,099$ | $-3,526$ $-1,042$ $-1,82$ | -2,165 | $-2,347$ $-1,14$ | $-2,948$ $-1,365$ | $-3,870$ -1818 | $-2,314$ -890 | $-2,506$ $-1,126$ | $-3,409$ $-1,473$ | $-3,912$ -1231 | -2,567 | $-2,388$ $-1,1870$ | $-3,701$ -1794 | $-4,909$ $-1,511$ | $-2,984$ <br> $-1,157$ | - $-1,862$ | 18 |
| -2,946 | -3,036 | -2,882 | -2,926 | $-3,020$ | -3,287 | -3,194 | -2,974 | -2,926 | $-3,090$ | -2,934 | -2,773 | -2,787 | $-3,013$ | - 3 , 251 | -3,272 | -3,406 | 20 |
| -109 | -66 | -52 | -200 | -150 | -39 | -96 | -151 | -33 | 38 | 25 | 42 | -44 | -28 | $-37$ | -62 | 63 |  |
| -76 -725 |  | -74 -747 | -73 | $-74$ | -73 | $-72$ | -70 | -68 | $-66$ | $-66$ | -67 | -69 | -79 | -71 | $-72$ | -72 | 22 |
| -405 | $-417$ | -480 | -428 | -454 | -754 | -394 | -563 | -844 | -858 | -649 | $-687$ | -895 | -496 | $-841$ | $-771$ | ${ }_{-428}^{-1,18}$ | 24 |
| -1,726 | -2,101 | -3,300 | -1,531 | -1,778 | -2,019 | -1,795 | -1,461 | -955 | -1,112 | -1,062 | -999 | -1,231 | $-1,700$ | -1,753 | -2,050 | -2,226 |  |
| $-5,537$ | -5,213 | -4,203 | -5,940 | -6,704 | -7,164 | -7,661 | -7,024 | -8,231 | -9,340 | -8,676 | -7,586 | -6,758 | -6,961 | -7,461 | -7,924 | -8,342 | ${ }^{26}$ |
| $-3,053$ | -2,937 | -2,992 | -3,530 | -3,949 | -4,241 | -4,277 | -4,287 | -4,467 | -4,320 | -4,652 | -4,658 | -4,391 | -4,334 | -4,416 | -4,516 | -4,604 | 27 |
| -143 | -151 | -259 | -203 | -183 | -206 | -227 | -59 | -89 | -118 | -229 | -158 | -42 | -30 | -49 | -84 | -27 | 28 |
| -1,880 | -1,357 | -1,493 | -2,347 | -1,480 | -1,564 | -1,833 | -1,957 | -2,079 | -1,808 | -1,721 | -2,451 | -1,548 | -1,855 | -2,119 | -3,128 | -2,126 | 29 |
| -1,342 | -810 | -919 | -1,660 | -960 | -986 | -1,232 | -1,273 | -1,481 | -1,101 | -1,088 | -1,753 | -974 | -1,210 | -1,478 | -2,398 | -1,429 |  |
| -311 -227 | -314 | -338 -236 | -339 -348 | -335 <br> -185 | -333 <br> -244 | -398 -203 | $\begin{array}{r}-397 \\ -287 \\ \hline\end{array}$ | -315 -283 | -384 -323 | -379 -254 -208 | -396 -301 | -385 -189 | -400 -246 | -393 | -400 -329 | -393 | ${ }_{32}^{31}$ |
| -13,699 | -24,997 | -18,916 | -28,507 | $-23,836$ | -22,179 | -16,707 | -48,254 | -33,088 | -41,683 | -26,279 | -17,848 | -25,554 | -1,412 | -9,089 | -13,435 | -7,148 | 33 |
| -3,268 | 502 | -1,109 | -4,279 | -4,529 | -905 | -4 | 262 | -1,089 | -1,132 | -794 | -1,950 | -787 | 16 | 529 | -953 | -657 | 34 |
| -1,152 | 112 | -261 | 1,285 | -1,441 | -23 | -225 | -134 | -400 | -241 | -434 | -297 | -98 | -303 | -209 | 545 | -226 | ${ }_{36}^{35}$ |
|  | -99 | -294 | -1,240 | -707 | -780 | -647 | -358 | -547 | -814 | -459 | -732 | -2,139 | -212 | -88 | -1,996 | $-200$ | 37 |
| -2,082 | 489 | -554 | -4,324 | -2,381 | -102 | 868 | 754 | -142 | -77 | 99 | -920 | 1,450 | 531 | 826 | 498 | -231 | 38 |
| -1,530 | -1,131 | -1,394 | -1,108 | -1,469 | -1,482 | -1,261 | -896 | -901 | -1,697 | -2,580 | -965 | -1,231 | -1,249 | -1,229 | -1,305 | $-2,090$ | 39 |
| -2,611 | -2,350 | -2,576 | -2,322 | -2,594 | -2,365 | -2,420 | -2,288 | -1,849 | -2,524 | -3,453 | -2,238 | -2,378 | -2,422 | -2,756 | -2,376 | -2,688 | 40 |
| 918 | 1,171 | 1,173 | 1,195 | 958 | 1,060 | 1,128 | 1,250 | 1,011 | 1,027 | 949 | 1,295 | 1,224 | 1,210 | 1,487 | 1,049 | 840 | 41 |
| 164 | 49 | 9 | 20 | 168 | -177 | 31 | 143 | -64 | -200 | -76 | -22 | -77 | -37 | 40 | 22 | -242 | 42 |
| $-8,901$ | -24,367 | -16,413 | -23,121 | -17,838 | -19,792 | -15,443 | -47,621 | -31,098 | $-38,853$ | -22,906 | -14,933 | -23,536 | -179 | -8,388 | -11,178 | -4,401 | 43 |
| -5,849 | -2,790 | -3,538 | -7,045 | -2,422 | $-5,613$ | -585 | -1,004 | -984 | 1,360 | 1,100 | 3,280 | -296 | -587 | -3,713 | -285 | -4,311 | 44 |
| -787 | -1,387 | -944 |  |  | $-1,566$ | -726 | -2,918 | -650 | -502 | -3,410 | $-3,541$ | $-1,866$ | -3,257 | $-1,571$ | -983 | 244 | 45 |
| $-1,062$ $-1,203$ | -25 $-20,165$ | 509 $-12,440$ | -2,596 | $-3,248$ $-11,664$ | 1,389 $-15,002$ | 1,178 $-15,310$ | $-1,500$ $-42,199$ | 3,879 $-38,343$ | -308 $-39,403$ | 808 $-21,405$ | 2,247 $-16,919$ | - $\begin{array}{r}-3,199 \\ -18,175\end{array}$ | -230 $\mathbf{3} 894$ | -233 $-2,871$ | $-1,671$ $-8,239$ | n.a -334 | 46 47 |
| 8,568 | 9,882 | 14,439 | 25,197 | 8,195 | 14,523 | 17,341 | 41,255 | 28,344 | 33,772 | 18,384 | 14,680 | 15,888 | 12,452 | 19,578 | 33,804 | 11,803 | 48 |
| -7,413 | $7,73 \mathrm{~s}$ |  |  | 5,447 | -3,075 | -5,908 | 8,539 | -3,221 | 1,399 | 2,477 | 2,664 | -252 | 1,739 | -2,703 | 6,555 | -2,859 |  |
| - $-4,556$ | 4,610 | 4,343 | 7,498 | 7,696 | -1,542 | -4,070. | 4,224 | -1,628 |  | 4,611 4 | 3,887 | $\stackrel{2}{2,641}$ | 1,815 | -974 | 3,020 | -305 | 50 |
| -5,357 | 4,360 250 | 3,794 549 | 6,911 | 7,242 | -2,078 | -4,615 | 4,470 -246 | $-1,327$ -301 | -2,094 | 4,803 -192 | 4,346 -459 | $\begin{array}{r}3,012 \\ -371 \\ \hline\end{array}$ | 1,985 -170 | -611 | 2,603 417 | -269 -36 | 51 |
| -19 | 593 | -67 | 107 | ${ }_{31}$ | -132 | -432 | -233 |  | 428 | -177 | -221 | -533 | - 434 | -363 | ${ }_{161}$ | 185 | 5 |
| -3,198 | 1,676 | 1,823 | $-460$ | -3,109 | -2,048 | -2,380 | 3,867 | -1,684 | 2,797 | -1,870 | -990 | -1,978 | 316 | -1,403 | 3,498 | -2,140 | 54 |
| 360 | , 851 | 1,465 | 469 | 829 | 647 | 974 | 215 | 180 | 10 | -87 | -454 | -382 | -826 | -463 | -124 | -599 | 55 |
| 15,980 | 2,151 | 6,874 | 17,583 | 2,747 | 17,599 | 23,248 | 32,716 | 31,565 | 32,373 | 15,907 | 12,017 | 16,139 | 10,714 | 22,281 | 27,249 | 14,662 | 56 |
| 3,306 | 5,765 | 4,721 | 3,099 | 2,610 | 5,186 |  | 9,989 |  | 3,630 |  | 4,812 | 2,305 | 3,327 | 3,322 | 2,345 | 1,862 | 57 |
| ${ }^{13} 3,300$ | -1,271 | -278 | 894 | 1,390 | 747 | ${ }^{13}-444$ | ${ }^{13} 1,253$ | 1,302 | ${ }^{13} 2,098$ | ${ }^{13} 1,408$ | ${ }^{13}{ }^{12,254}$ | ${ }^{13} 2,9294$ | ${ }^{13} 3,139$ | ${ }^{13,995}$ | 1,673 | 1,490 1 | 58 59 |
| 2,435 340 |  | 263 1,252 | 2,263 3,590 |  | 3,589 |  | 396 -301 -380 | 1,314 | -2,543 | 633 -282 -28 | ${ }^{1,907}$ | $\begin{array}{r}3,003 \\ -2,337 \\ \hline\end{array}$ | 2,614 | 1,861 | 1,134 | 1,547 |  |
| 6,599 | 1,61 $-4,509$ | 1,916 | 7,737 | -3,793 | 8,063 | 16,478 | $\begin{array}{r}21,380 \\ \hline-301\end{array}$ | 25,856 | -26,125 | $\begin{array}{r}10,884 \\ \hline\end{array}$ | 3,057 | $\begin{array}{r}-10,344 \\ \hline\end{array}$ | -1,698 | 14,792 | 22,325 | 9,763 | 61 |
| 1,152 |  |  |  | 1,093 |  |  |  |  |  |  |  |  |  |  |  |  | 62 |
| 5,714 | 15,452 | 4,360 | -544 | 11,617 | 5,831 | 578 | 4,249 | 4,414 | 5,223 | 15,084 | 8,195 | 11,999 | -2,272 | 4,009 | -4,405 | 13,704 | 63 |
| -10,461 | -5,486 | -5,676 | -3,889 | -5,555 | -6,235 |  |  |  |  | -13,441 |  |  | -13,821 | -18,666 |  |  |  |
| 145 | 1,019 | 1,611 | 6,201 | 4,412 | 3,387 |  | 4,707 | 2,408 | 4,495 | -5,468 | -2,576 | -784 | -6,913 | -12,379 | -12,837 | -16,234 | 65 |
| $-1.739$ | -473 | 1,036 | 5,514 | 3,891 | 2,810 |  | 4,024 | 1,811 | 3,788 | -6,101 | -3,274 | $-1,358$ | -7,559 | $-13,020$ | $-13,566$ | -16,931 | 66 |
| -1,735 | -337 | 117 | 3,854 | 2,931 | 1,824 | -1,211 | 2,750 | 330 | 2,687 | -7,189 | -5,027 | -2,332 | -8,769 | -14,498 | -15,964 | -18,360 | 67 |
| $-3,268$ $-7,394$ | 502 7,137 | $-1,109$ 7,631 | $\begin{array}{r} -4,279 \\ 7,507 \end{array}$ | $\begin{array}{r} -4,529 \\ 5,416 \\ 5,4 \end{array}$ | -905 $-\mathbf{2 , 9 4 3}$ | -5,476 | 262 8,306 | $-1,089$ $-3,132$ | $\begin{array}{r} -1,132 \\ -971 \end{array}$ | -794 $-\mathbf{2 , 6 5 4}$ | $\begin{array}{r} -1,950 \\ \begin{array}{r} 2,443 \end{array} \end{array}$ | -787 -281 | 16 1,305 | 529 $-2,840$ | $\begin{array}{r}-953 \\ \hline 6,394\end{array}$ | -657 $-3,044$ | 68 69 |

[Millions


[^22]actions-Seasonally Adjusted
of dollars]


Table 3.-U.S.
[Millions


See footnotes on page 63.

Merchandise Trade
of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1982 |  |  |  | 1983 |  |  |  | 1984 | 1982 |  |  |  | 1983 |  |  |  | 1984 |  |
| I | II | III | IV | I | II | III | IV | $\mathrm{I}^{p}$ | I | II | III | IV | I | II | III | IV | $I^{p}$ |  |
| 55,295 | 57,011 | 50,214 | 49,673 | 50,060 | 50,491 | 48,377 | 51,558 | 53,782 | 55,659 | 54,952 | 52,843 | 48,870 | 50,234 | 48,709 | 50,325 | 51,394 | 53,266 |  |
| 41 | 38 | 24 | 60 | 57 | 52 | 36 | 75 | 59 | 41 | 38 | 24 | 60 | 57 | 52 | 36 | 75 | 59 | 2 |
| 250 | 141 | 198 | 294 | 224 | 99 |  | 27 | 45 | 250 | 141 | 198 | 294 | 224 | 99 |  | 27 | 45 | 3 |
| $\begin{array}{r}242 \\ 1,214 \\ \hline 1\end{array}$ | r 232 | ${ }^{236}$ | [ 237 | 236 719 | r $\begin{array}{r}260 \\ 1,355\end{array}$ | $\begin{array}{r}259 \\ 1,213 \\ \hline 1809\end{array}$ | 272 1,162 1,121 | $\begin{array}{r}369 \\ 1,283 \\ \hline 1\end{array}$ | 250 1,214 | [ $\begin{array}{r}238 \\ 1 ; 348 \\ 1\end{array}$ | 247 966 | $\begin{array}{r}232 \\ 957 \\ \hline 9\end{array}$ | 242 719 | 249 1,355 | $\begin{array}{r}265 \\ 1,213 \\ \hline 1899\end{array}$ | 271 1,162 | $\begin{array}{r}381 \\ 1,283 \\ \hline 18\end{array}$ | 4 5 5 |
| -1,615 | -1,827 | -1,688 | -2,239 | -1,701 | $-1,805$ | $-1,899$ | -1,141 | -1,122 | -1,615 | $-1,827$ | -1,688 | -2,239 | $-1,701$ | -1,805 | -1,899 | -1,141 | -1,122 |  |
| -140 | -275 | 151 | 140 | -270 | -115 | 326 | 330 | -331 | -317 <br> -177 | 228 503 | -511 -662 | 345 205 | -529 -259 | 86 201 | 497 171 | 41 -289 | 252 | 7 |
| 55,287 | 56,688 | 50,101 | 49,122 | 49,325 | 50,337 | 48,312 | 52,283 | 54,085 | 55,482 | 55,118 | 52,079 | 48,519 | 49,246 | 48,745 | 50,437 | 51,829 | 54,164 | 9 |
| 61,694 | 60,498 | 62,819 | 58,941 | 58,053 | 63,504 | 66,379 | 70,112 | 79,346 | 62,161 | 59,378 | 63,361 | 59,053 | 58,459 | 62,276 | 66,993 | 70,423 | 79,504 | 10 |
| 259 | 184 | 200 | 267 | 228 | 226 |  |  |  | 223 | 178 | 223 | 286 | 188 | 227 | 289 | 295 | 244 | 11 |
| 211 | 311 | 546 | 394 | 117 | 89 | 40 | 44 | 71 | 211 | 311 | 546 | 394 | 117 | 89 | 40 | 44 | 71 | 12 |
| 278 307 | 292 | ${ }_{216}^{269}$ | 279 | 334 | 342 | 313 | 368 | 414 | 278 | 292 | 269 | 279 | 334 | 342 | 313 | 368 | 414 | 13 |
| -129 | -108 | -97 | -93 | -69 | -119 | -129 | -134 | -148 | -129 | -108 | -97 | -93 | -69 | -119 | $-129$ | $-134$ | $-148$ | 15 |
| 46 | 247 | 21 | 223 | -125 | 78 | 115 | 963 | -562 | -505 -551 | 857 610 | 356 <br> 335 | -172 -395 | -506 -381 | $\begin{array}{r}762 \\ -684 \\ \hline\end{array}$ | 432 <br> 317 | 240 -723 | -280 282 | 16 17 |
| 62,666 | 61,437 | 63,542 | 60,022 | 58,538 | 64,158 | 66,978 | 71,638 | 79,393 | 62,546 | 60,921 | 64,442 | 59,758 | 58,523 | 63,615 | 67,938 | 71,236 | 79,805 | 18 |
| 55,287 | 56,688 | 50,101 | 49,122 | 49,325 | 50,337 | 48,312 | 52,283 | 54,085 | 55,482 | 55,118 | 52,079 | 48,519 | 49,246 | 48,745 | 50,437 | 51,829 | 54,164 | 1 |
| 15,745 | 15,789 | 13,682 | 14,485 | 14,948 | 13,674 | 12,348 | ${ }^{13,907}$ | 14,900 | 15,787 | 15,375 | 14,237 | 14,303 | 14,931 | 13,240 | 12,915 | 13,791 10928 | 14,906 | 2 |
| 12,349 1,349 | 12,375 | 10,723 1,211 | 11,480 1,218 | $\begin{array}{r}11,549 \\ 1,244 \\ \hline\end{array}$ | 10,872 1,216 | 9,906 1,150 | 11,005 1,363 | 11,952 1,319 | 12,346 1,357 | 12,069 1,336 | 11,147 1,261 | 11,343 1,200 | 11,546 1,244 1 | 10,518 1,175 | 10,341 1,202 | 10,328 1,352 | 1,321 |  |
| 1,835 | 1,880 | 1,707 | 1,772 | 1,807 | 1,510 | 1,248 | 1,407 | 1,570 | 1,854 | 1,818 | 1,761 | 1,762 | 1,821 | 1,456 | 1,293 | 1,403 | 1,581 | 5 |
| 2,551 | 2,428 | 2,004 | 2,230 | 2,072 | $\stackrel{2}{2} 108$ | 1,992 | 2,186 | 2,337 | 2,565 | 2,363 | 2,080 | 2,207 | 2,072 | 2,040 | 2,080 | 2,166 | 2,342 | 6 |
| 1,191 <br> 1,980 | 1,360 2128 | $\begin{array}{r}990 \\ 1,584 \\ \hline\end{array}$ | 1,100 1763 | 1,135 <br> 2224 <br> 2 | 1,023 | $\begin{array}{r}1794 \\ 1751 \\ \hline\end{array}$ | . 950 | 1,162 1 2 | 1,193 1961 | 1,328 | 1,033 1,680 | 1,088 | 1,134 2,189 | $\begin{array}{r}1994 \\ 1.793 \\ \hline\end{array}$ | $\begin{array}{r}830 \\ 1,852 \\ \hline\end{array}$ | $\begin{array}{r}945 \\ 1,801 \\ \hline\end{array}$ | 2,1159 | 7 |
| 2,755 | 2,740 | 2,597 | 2,602 | 2,671 | 2,656 | 2,407 | 2,650 | 2,932 | 2,785 | 2,645 | 2,680 | 2,584 | 2,693 | 2,554 | 2,495 | 2,643 | 2,962 | 9 |
| r 624 | \% 620 | +599 | -576 | -572 | 541 | 5 544 | 549 | 5662 | ${ }^{625}$ | -602 | ${ }^{622}$ | -570 | 570 | 522 | -580 | 545 |  | 10 |
| 3,453 | 3,379 | 2,959 | 3,005 | 3,399 | 2,802 | 2,442 | 2,902 | 2,948 | 3,441 | 3,306 | 3,090 | 2,959 | 3,385 | 2,722 | 2,574 | 2,863 | 2,925 | 11 |
| ${ }_{5}^{9,863}$ | 10,801 | ${ }^{9,353}$ | 9,186 | 9,882 | 11,670 | 10,526 | 11,735 | 12,967 | 9,982 | 10,467 | 9,614 | 9,140 | 9,967 | 11,285 | 10,833 | 11,728 |  | 12 |
| 5,199 2,022 | $\stackrel{5,068}{2,245}$ | 5,116 1,868 | 5,311 1,521 | 4,728 1,430 | 5,208 1,844 | 5,597 1,653 | 6,144 1,656 | 5,591 1,949 | 5,185 2,053 | $\stackrel{4,957}{2,164}$ | 5,349 1,923 | 5,203 1,515 | 4,676 1,446 | 5,066 1,775 | 5,892 1,709 | 1,043 1,650 | 5,557 1,963 | 13 14 |
| 1,618 | 1,030 | 382 | 719 | 806 | 618 | 396 | 1,098 | 968 | 1,559 | 1,056 | 419 | 717 | 778 | 631 | 437 | 1,074 | 930 | 15 |
| 8,727 | 9,378 925 | 8,185 ${ }_{993}$ | 6,862 675 | 6,198 | ${ }_{6,165}^{673}$ | 6,767 | 6,461 | 6,880 | 8,794 | 9,089 | 8,486 1,028 | 6,783 | 6,172 | 5,957 | 7,069 69 | 6,383 | 6,890 509 | 16 |
| 3,617 | 3,575 | 2,805 | 1,739 | 2,085 | 2,309 | 2,419 | 2,268 | 2,817 | 3,658 | 3,463 | 2,893 | 6,668 1,722 | 2,069 | 2,240 | 2,527 | 2,244 | 2,816 | 18 |
| 1,245 | 1,352 | 1,353 | 1,242 | 853 | ${ }^{2} 519$ | ,589 | 2,739 | 842 | 1,252 | 1,309 | 1,401 | 1,229 | 851 | 2,503 | 2,620 | 2,726 | 2,840 | 19 |
| 3,012 | 3,527 | 3,034 | 3,206 | 2,690 | 2,653 | 3,089 | 2,819 | 2,713 | 3,031 | 3,420 | 3,164 | 3,164 | 2,684 | 2,561 | 3,223 | 2,783 | 2,724 | 20 |
| 12,081 | 12,377 | 11,482 | 11,038 | 11,332 | 11,135 | 11,025 | 11,250 | 10,830 | 12,090 | 12,012 | 12,019 | 10,857 | 11,276 | 10,758 | 11,584 | 11,127 | 10,807 | 21 |
| 10,003 | 10,495 | 9,821 | 9,498 | 9,605 | 9,691 | 9,295 | 9,763 | 9,434 | 10,028 | 10,178 | 10,257 | 9,355 | 9,581 | 9,357 | 9,744 | 9,672 | 9,434 | 22 |
| 3,064 | 3,213 | 2,960 |  | 2,660 | 2,586 | 2,517 | 2,380 | 2,240 | 3,097 | 3,089 | 3,072 |  |  |  |  |  |  |  |
| 905 606 | 809 626 | ${ }_{644}^{687}$ | 519 <br> 574 | 669 571 | 365 <br> 683 | 398 <br> 621 | 741 688 | 570 656 | 879 609 | 803 607 | 734 669 | 503 <br> 566 | 661 573 | 360 660 | 415 646 | 738 <br> 684 | 567 658 | 24 25 |
| 1,168 | 1,387 | 1,371 | 1,360 | 1,377 | 1,424 | 1,398 | 1,472 | 1,389 | 1,158 | 1,356 | 1,441 | 1,331 | 1,360 | 1,388 | 1,476 | 1,446 | 1,378 | 26 |
| 738 | 785 | 877 | 806 |  | 1,186 | 714 | , 869 | 825 | 747 | 756 | 901 | 801 | 947 | 1,143 | 140 | , 872 | 835 | 27 |
| 1,050 | 1,052 | 919 | 985 | 822 | 1,044 | 1,167 | 1,227 | 1,109 | 1,051 | 1,028 | 966 | 962 | 811 | 1,013 | 1,230 | 1,207 | 1,102 | 28 |
| 1,918 | 1,867 | 1,425 | 1,723 | 1,639 <br> 467 | 1,453 | 1,441 | 1,287 | 1,341 | 1,905 | 1,820 | 1,510 | 1,699 | 1,610 463 | 1,413 | 1,537 | 1,260 | 1,324 | $\stackrel{29}{30}$ |
| 32,828 | 33,902 | 30,018 | 30,502 | 30,987 | 32,396 | 30,123 | 33,440 | 35,405 | 33,005 | 32,962 | 31,122 | 30,161 | 31,020 | 31,366 | 31,349 | 33,212 | 35,537 | 32 |
| 5,310 17,116 | 5,476 17,310 | 4,982 $\mathbf{1 5 , 0 6 8}$ | 4,883 13,737 | 4,096 14,242 | 3,681 14,227 | 3,672 14,518 | 3,700 15,110 | 3,636 15,044 | 5,350 17,093 | 5,287 16,870 | 5,175 15,749 | 4,840 13,519 | 4,101 14,125 | 3,534 13,812 | 3,849 15,241 | 3,664 14,920 | 3,640 14,987 | 33 34 |

Table 3.-U.S. Merchandise
[Millions

| Line |  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military-Continued ${ }^{7}$ <br> IMPORTS | 70,499 | 103,811 | 98,185 | 124,228 | 151,907 | 176,020 | 212,028 | 249,781 | 265,086 | 247,667 | 261,312 |
| 35 | Total, all count |  |  |  |  |  |  |  |  |  |  |  |
| 3637 | Western Europe $\qquad$ European Communities (10) | 19774 | 24,26719,244 | 20,76416.513 | 23,00317739 | 28,22622,119 |  | 41,826 | 47,255 | 52,873 |  | 53,896 |
|  |  | 15,816 |  |  |  |  |  | 31,2281,739 | 36,0971012 | 41,424 |  | 43,7392,402 |
| 38 | Belgium \& Luxembourg | 1,274 1,741 | 1,658 | 1,184 | 1,116 | 22,119 1,449 | 29,058 1 1762 |  |  | 2,281 <br> 5 | $\begin{array}{r} 4,3,39 \\ 2,386 \end{array}$ |  |
| 40 | Germany, Federal Republic of................................................. | 5,591 | 2,339 6,302 | 5,358 | $\begin{aligned} & 2,521 \\ & 5,581 \end{aligned}$ |  | $\begin{aligned} & 4,068 \\ & 9,970 \end{aligned}$ | $\begin{array}{r} 4,783 \\ \mathbf{1 0 , 9 5 3} \end{array}$ | $\begin{array}{r} 5,263 \\ 11,692 \end{array}$ | $\begin{array}{r} \overrightarrow{5}, 839 \\ 11,389 \end{array}$ | $\begin{array}{r} 5,533 \\ \mathbf{5 , 5 0 3} \end{array}$ | 6,011 12,642 |
|  |  | 2,004$\mathbf{1 , 0 3 7}$ | 2,589 | ${ }_{2,391}$ | $\frac{5,581}{2,595}$ | $\begin{aligned} & 7,249 \\ & \hline, 002 \end{aligned}$ | 9,970 | 10,953 | 11,692 | $\begin{array}{r} 11,389 \\ 5.181 \end{array}$ | 11,902 | - 5 5,444 |
| 42 |  |  | 1,437 | 1,082 | 4,160 | 1,478$\mathbf{5 , 1 3 5}$ | 1,5906,475 | 1,8518,009 | [1,895 | 2,34812746 | 2,476131,046 | 2,960$\mathbf{1 2 , 3 9 2}$ |
| 43 |  | $\begin{aligned} & 3,527 \\ & 370 \end{aligned}$ | $4,123$ |  |  |  |  |  |  |  |  |  |
| 44 45 |  |  | 5,023 | $\begin{array}{r} 631 \\ 4,251 \end{array}$ | 5,264 | 821 | 7,560 | 8,598 | 11,158 | 11,449 | 10,559 | $\begin{array}{r} 1,861 \\ 10,157 \end{array}$ |
| 46 | Canada ${ }^{2}$ <br> Japan ... | $\begin{array}{r} 17,694 \\ 9,665 \\ 1,852 \end{array}$ | $\begin{aligned} & 22,554 \\ & 12,414 \end{aligned}$ | $\begin{aligned} & 21,854 \\ & 11,257 \end{aligned}$ | $\begin{aligned} & 26,652 \\ & 15,531 \\ & \hline 10 \end{aligned}$ | $\begin{aligned} & 29,864 \\ & 18,565 \end{aligned}$ | $\begin{aligned} & 33,758 \\ & 24,541 \end{aligned}$ | $\begin{aligned} & 39,229 \\ & 26,261 \\ & \hline \end{aligned}$ | $\begin{aligned} & 42,903 \\ & 31,217 \\ & 31,2=1 \end{aligned}$ | $\begin{aligned} & 48,258 \\ & 37,598 \end{aligned}$ | $\begin{aligned} & 48,526 \\ & 37,685 \end{aligned}$ | $\begin{aligned} & 54,359 \\ & 41,307 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49 | Eastern Europe ........................................................................... | 1,852 601 | 977 | 734 | 875 | 1,127 | 1,508 | 1,896 | 1,444 | 1,553 | 1,067 | 1,371 |
| 50 | Latin America and Other Western Hemisphere $\qquad$ <br> Brazil <br> Mexico <br> Venezuela <br> Other. | $\begin{array}{r} 9,644 \\ \text { n.a. } \\ 2,306 \\ 1,814 \\ \text { n.a. } \end{array}$ | 18,658 | 16,177 | $\begin{gathered} 17,208 \\ \text { n.a. } \end{gathered}$ | 21,164 | 23,041 | 30,535 | 37,525 | 39,099 | 38,559 | 41,867 |
| 51 |  |  | n.a. | n.a. |  | n.a. | 2,826 | 3,133 | 3,793 | 4,475 | 4,808 | 4,953 |
| 52 |  |  | 3,391 | 3,059 | 3,599 | 4,694 | 6,094 | 8,801 | 12,584 | 13,767 | 15,556 | 16,774 |
| $\begin{aligned} & 53 \\ & 54 \end{aligned}$ |  |  | 4,777 | 3,727 | 3,597 | 4,117 | 3,589 10,532 | 5,204 13,397 | 5,314 15,834 | 5,563 $\mathbf{1 5 , 2 9 4}$ | $\begin{array}{r}\text { r } \\ 13,431 \\ \hline\end{array}$ | 4,937 15,204 |
| 55 | Other countries in Asia and Africa......................................................... | 11,269 | 22,922 | $25,157$ | $\begin{aligned} & 38,171 \\ & \text { n.a. } \end{aligned}$ | $\begin{gathered} 49,515 \\ \text { ni.a. } \end{gathered}$ | $\begin{aligned} & 51,362 \\ & 35,683 \end{aligned}$ | 65,602 | 81,617 | 80,095 | 63,866 | 63,195 |
| 56 | Members of OPEC <br> China | 1,759. | 6,993 |  |  |  |  | 42,42519,306 | 49,931 | 55,302 | 47,894 | 50,544 |
| ${ }_{58}^{57}$ |  |  |  | 8,531. | $\begin{array}{r} \text { n,a.a. } \end{array}$ | $\begin{aligned} & \text { n.a. } \\ & 17,020 \end{aligned}$ | $16,162$ |  | 22,792 | 23,330 | 14,784 | 10,873 |
| 59 | Hong Kong........................................................................................ | n.a. | n.a. | n.a. | n.a. | n.a. | 3,476 | 3,998 | 4,739 | 5,422 | 5,531 | 6.374 |
| 60 | Korea, Republic of | n.a. | n.a. | n.a. | n.a. | n.a. | 3,746 | 4,047 | 4,244 | 5,141 | 5,667 | 7,192 |
| ${ }_{6}^{61}$ | Singapore....... | n.a. | n.a. | n.a. | n.a. | n.a. | 1,068 | 1,467 | 1,921 | 2,114 | 2,193 | 2.864 |
| 62 | Taiwan | n.a. | n.a. | n.a. | n.a. | n.a. | 5,174 | 5,908 | 6,854 | 8,049 | 8,892 | 11,204 |
| ${ }_{64}^{63}$ | Africa................. | n.a. | n.a. | n.a. | n.a. | n.a. | 15,500 | 22,965 | 31,103 | 24,648 | 15,941 | 12,398 |
| 64 | Members of OPEC.. | 1,339 | 4,991 | 6,178 | 10,178 | 14,020 | 12,794 | 19,699 | 26,620 | 20,020 | 10,840 | 7,945 |
| 65 | International organizations and unallocated. |  |  |  | 309 | 654 | 752 | 1,186 | 1,287 |  | 23 |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |
| 66 67 | Industrial countries ${ }^{7}$..... | 48,985 | ${ }^{61,254}$ | 56,117 | 67,665 | 79,447 | 99,357 | 112,809 | 127,908 | 144,339 | 144,152 | 154,534 |
| 68 | Memer countries ${ }^{\text {² }}$....... | 5,097 16,417 | 17,234 25,323 | 18,897 23,171 | 27,409 28,845 | 35,778 $\mathbf{3 6 , 0 2 8}$ | 33,286 42,625 | 45,039 52,994 | 55,602 64,984 | - 70,813 | - $\mathbf{7 1 , 9 7 5}$ | - ${ }_{81,592}^{25,185}$ |
|  | BALANCE (EXCESS OF EXPORTS +) |  |  |  |  |  |  |  |  |  |  |  |
| 69 | Total, all countries. | 911 | -5,505 | 8,903 | -9,483 | -31,091 | -33,966 | -27,555 | -25,512 | -28,001 | -36,469 | -61,055 |
| 70 | Western Europe. | 1,442 | 3,897 | 9,120 | 8,880 | 5,868 | 2,928 | 12,351 | 20,348 | 12,235 | 6,793 | 981 |
| 71 | European Communities (10) | 892 | 2,500 | 6,341 | 7,178 | 4,375 | 2,720 | 9,246 | 17,369 | 9,942 | 4,556 | $-407$ |
| 73 | Belgium \& Luxembourg | 578 | 768 | 1,961 | 1,031 | 1,790 | 1,190 | +880 | 2,276 | 1,592 | 1,661 | -39 |
| 74 | Germany, Federal Republic of | - 1,868 | -1,615 | -306 | -177 | -1,399 | -2,766 | -2,259 | -243 | -887 | -2,689 | $-4,284$ |
| 75 | Italy | 130 | 161 | 464 | 534 | -248 | -737 | -464 | 1,297 | 234 | -649 | -1,542 |
| 76 | Netherlands. | 1,519 | 2,226 | -2,727 | 3,085 | 2,694 | 3,253 | 4,483 | 5,559 | 5,010 | 4,979 | 4,675 |
| 77 | United Kingdom. | 233 | 583 | 1,144 | 941 | 900 | 802 | 2,677 | 2,970 | -263 | -2,352 | -2,008 |
| 78 79 | Other ...................... | -99 | -176 | -16 | -30 | 104 | 114 | 393 | 556 | 929 | 723 | 355 |
| 79 | Western Europe, excluding EC (10) | 550 | 1,397 | 2,779 | 1,702 | 1,493 | 208 | 3,105 | 2,979 | 2,293 | 2,297 | 1,388 |
|  | Canada ${ }^{2}$.. | -984 | -712 | 1,683 | - 316 | -1,331 | -2,529 | -539 | -1,277 | -2,242 | -9,323 | -10,546 |
| 82 | Justralia, New Zealand, and South Africa. | $\begin{array}{r}-1,309 \\ \hline 995\end{array}$ | $-1,690$ 1,738 | $-1,690$ 1,266 | $-5,335$ 1,441 | $\begin{array}{r}-7,999 \\ \hline 885\end{array}$ | $-11,581$ -227 | $-8,632$ -59 | -10,411 | $-15,802$ 3,388 | $\begin{array}{r} 16,991 \\ 2,623 \end{array}$ | $\begin{array}{r} -19,630 \\ 1,267 \end{array}$ |
| 83 | Eastern Europe | 1,446 | 760 | 2,515 | 3,248 | 1,768 | 2,385 | 4,017 | 2,699 | 2,887 | 2,682 | 1,547 |
|  | Latin America and Other Western Hemisphere .. | 317 | -2,838 | 931 | -337 | -3,243 | -1,008 | $-1,980$ | 1,319 | 3,705 | -5,407 | -16,286 |
| 88 | Mexico | n.a. | 1,469 | 2,107 | 1,412. | n.a. | 133 | 1,130 | 1,566 $\mathbf{2 , 6 4 7}$ | - 4,440 | ${ }_{-3,820}$ | $-2,4,693$ -7 |
| 87 | Venezuela | -788 | -2,999 | -1,477 | -975 | -955 | 138 | -1,271 | -740 | -122 | -3,431 | - 2,237 |
| 88 | Other ..... | 崖 | , | n.a. | n.a. | - | -1,874 | -2,131 | -1,154 | 78 | -655 | -3,953 |
|  | Other countries in Asia and Africa. | -396 | -6,660 | -4,922 | -16,755 | -26,485 | -23,182 | -31,527 | -37,520 | $-32,260$ | $-16,888$ | $-18,453$ |
| 9 | Asia.................... | ${ }^{\text {n.a.a. }}$ | n.a. | ${ }_{-2,722}^{\text {n.a. }}$ | n. | ${ }_{-9,701}^{\text {n.a. }}$ | $-12,217$ $-7,529$ | $-13,284$ <br> $-10,984$ | ${ }_{-}^{-12,599}$ | $-15,829$ $-11,733$ | $-8,077$ $-2,784$ | $-12,190$ -730 |
| 92 | China................... | n.a. | n.a. | n.a. | n.a. | n.a. | 537 | 1,137 | - 2,764 | -1,732 | -236 | -75 |
| 93 | Hong Kong... | n.a. | n.a. | n.a. | n.a. | n.a. | -1,851 | -1,916 | -2,057 | -2,789 | -3,081 | -3,811 |
| 94 | Korea, Republic of. | n.a. | n.a. | n.a. | n.a. | n.a. | -817 | -217 | 159 | $-143$ | -381 | -1,521 |
| 95 | Singapore.......... | n.a. | n.a. | n.a. | n.a. | n.a. | 384 | -784 | 1,107 | -853 | 1,031 | -1,838 |
| 96 | Taiwan ... | n.a. | n.a. | n.a. | n.a. | n.a. | -3,009 | -2,819 | -2,765 | -4,016 | -4,886 | -6,944 |
| 97 98 | Africa $\qquad$ Members of OPEC $\qquad$ | $\begin{array}{r}\text { n.a. } \\ -848 \\ \hline\end{array}$ | \% ${ }_{-4,187}$ | \% $\begin{array}{r}\text { n.a. } \\ -4,694\end{array}$ | - ${ }_{\text {n.a.a. }}$ | ${ }_{-12,181}^{\text {n.a }}$ | $\begin{aligned} & -10,924 \\ & -10,908 \end{aligned}$ | $\begin{aligned} & -18,259 \\ & -18,142 \end{aligned}$ | $\begin{aligned} & -24,599 \\ & -24,339 \end{aligned}$ | $\begin{aligned} & -16,775 \\ & -16,813 \end{aligned}$ | $\begin{aligned} & -9,008 \\ & -8,193 \end{aligned}$ | $\begin{aligned} & -6,578 \\ & -6,232 \end{aligned}$ |
| 99 | International organizations and unallocated. |  |  |  | -309 | -654 | -752 | -1,186 | -1,254 | 88 | 42 | 65 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |
| 100 | Industrial countries ${ }^{7}$... | -456 | 3,233 | 10,379 | 4,670 | $-2,477$ | -11,409 | 3,121 | 9,244 | -2,421 | $-16,898$ | -27,928 |
| 101 | Members of $\mathrm{OPEC}^{7}$..... | -1,683 | -11,015 | -8,940 | -15,848 | -22,901 | $-18,440$ | -30,483 | -38,234 | -28,887 | $-10,866$ | $-10,036$ |
| 102 | Other countries ${ }^{7}$. | 3,050 | 2,277 | 7,464 | 2,004 | -5,059 | -3,365 | 993 | 4,732 | 3,169 | -8,747 | -23,156 |

See footnotes on page 63.

Trade—Continued
of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1982 |  |  |  | 1983 |  |  |  | 198 | 1982 |  |  |  | 1983 |  |  |  | 1984 |  |
| 1 | I | III | Iv | I | II | III | IV | $I^{p}$ | I | II | III | IV | 1 | II | III | iv | $\mathrm{I}^{p}$ |  |
| 62,666 | 61,437 | 63,542 | 60,022 | 58,538 | 64,158 | 66,978 | 71,638 | 79,393 | 62,546 | 60,921 | 64,442 | 59,758 | 58,523 | 63,615 | 67,938 | 71,236 | 79,805 | 35 |
| 12,760 | 13,681 | ${ }^{13,159}$ | ${ }^{13,308}$ | 12,587 | ${ }^{13,767}$ | ${ }^{13,758}$ | 13,784 | 17.673 | ${ }^{12,806}$ | ${ }^{13,521}$ | ${ }^{13,346}$ | ${ }^{13,237}$ | 12,636 | ${ }^{13,615}{ }^{10,}$ | 13,950 | 13,695 | 17,820 |  |
| ${ }^{10,068}$ | ${ }^{10,862}$ | 10,581 | 10,838 | 10,070 | 11,046 | 11,369 | 11,254 | 14,232 | ${ }^{10,107} 5$ | ${ }^{10,729}$ | ${ }^{10,732}$ | 10,781 | 10,107 | 10,924 | ${ }^{11,528}$ | ${ }^{11,181}$ | 14,347 | ${ }_{38}^{37}$ |
| ${ }_{\text {l }}^{1,414}$ | 1,4588 | ${ }_{\text {l }}^{1,325}$ | 1,336 | 1,5774 | 1,501 | 1,484 | 1,452 | 1,9885 | , 1,424 | 1,434 | 1,3479 | 1,327 | 1,586 | 1,477 | 1,505 | 1,442 | ${ }_{2}^{2,014}$ | 39 30 |
| (2,382 | -3,392 | - | - | - ${ }_{1}^{2,936}$ | - | 3,042 <br> 1,475 | $\xrightarrow{3,510}$ | 4,383 <br> 1,877 | - | 3,186 <br> 1,372 | 1,889 1,354 1 | ¢ | 1,2957 1,305 | ¢ | - | - | ${ }_{\substack{4,4966}}^{\text {4,896 }}$ | ${ }_{41}^{40}$ |
|  |  |  |  |  |  |  |  | 1,065 |  | ${ }_{615}$ | 697 |  | 602 | 753 | 792 | 812 | 1,061 |  |
| ${ }^{2,817}$ | 3,107 | 3,427 | 3,695 | 2,668 | 3,160 | 3,534 | 3,030 | 3,493 | 2,806 | 3,990 | 3,4697 | 3,683 | 2,654 | 3,448 | 3,580 | 3,011 | 3,487 | ${ }_{44}^{43}$ |
| 2,692 | 2,819 | 2,578 | 2,470 | 2,517 | 2,721 | 2,889 | 2,530 | 3,442 | 2,700 | 2,492 | 2,611 | 2,456 | 2,529 | 2,691 | 2,422 | 2,515 | 3,473 |  |
| 12,029 | 12,667 | 11,755 | 12,075 | 12,513 | 13,998 | 12,807 | 15,041 | 16,692 | 12,044 | 12,497 | 11,956 | 12,030 | 12,530 | 13,840 | 13,019 | 14,970 | ${ }^{16,831}$ |  |
| $\xrightarrow{9,993}$ | 9,647 1,192 | -9,586 | 8,459 1,359 | 1,294 <br> 1,134 | ¢ ${ }_{1,882}$ | $\xrightarrow{10,172} \mathbf{1 , 2 8 7}$ | $\xrightarrow{12,019} 1$ | 12,999 | $\xrightarrow{10,065} \mathbf{1 , 1 4 3}$ | ¢ ${ }_{\text {9,487 }}^{1,172}$ | -9,734 <br> 1,388 | 8,399 1,390 | ${ }_{1}^{9,143}$ | -9,672 | ${ }_{\substack{10,321 \\ 1,305}}^{1}$ | ${ }_{\substack{11,942 \\ 1,562}}$ | 13,186 <br> 1,280 | 47 48 |
| 265 | 287 | 297 | 218 | 292 | 308 | 412 | 359 | 480 | 266 | 284 | 300 | 217 | 292 | 305 | 418 | 356 | 479 | 49 |
| 9,20 | 9,262 | 9,926 | 10,164 | 9,461 | 10,771 | 10,538 | 11,097 | 12,402 | 9,119 | 9,270 | 10,039 | 10,133 | 9,357 | 10,787 | ${ }^{10,681}$ | ${ }^{11,043}$ | ${ }^{12,312}$ |  |
| 1,020 <br> 3,682 | ${ }_{3,831}^{1,002}$ | - | ${ }_{3,938}^{1,363}$ | 3,804 | ${ }_{4}^{1,405}$ | ${ }_{4}^{1,171}$ | ${ }_{4}^{1,394}$ | +1,592 | 3,651 | 3,834 | ${ }_{4}^{1,149}$ | ${ }_{3,92}^{1,366}$ | 8,758 | [4,414 | ${ }_{4}^{1,227}$ | ${ }_{4,373}^{1,42}$ | ${ }_{4}^{1,560}$ | ${ }_{52}$ |
| 1,264 | 1,042 | 1,030 | 1,425 | 1,185 | 1,243 | 1,243 | 1,266 | 1,530 | 1,233 | 1,062 |  | 1,427 | 1,153 |  | 1,259 | 1,262 | 1,485 | ${ }_{54}^{53}$ |
| 3,241 | 3,386 | 3,369 | 3,438 | 3,374 | 3,959 | 3,846 | 4,025 | 4,622 | 3,213 | 3,384 | 3,409 | 3,428 | 3,342 | 3,958 | 3,897 | 4,006 | 4,592 |  |
| 17,277 | 14,678 | 17.452 | 14,459 | 13,257 | 14,164 | 18,004 | 17,770 | 17.888 | 17.106 | 14,670 | 17.679 | 14,415 | 13,194 | 14,091 | 18,242 | 17,668 | 17,897 |  |
| ${ }^{12,210} 4$ | 11,493 <br> 3,275 | 边 | 10,723 | coin |  |  | (14,679 | 14, 14.828 | 12,142 |  | (13,648 |  | 10,649 | cili, |  | - |  |  |
| ${ }^{4,636}$ |  | ${ }_{4}^{1,1087}$ | ${ }_{543}$ | 2,124 | 1,938 | ${ }_{6}{ }_{611}$ | ${ }^{3} \mathbf{5 6 6}$ | ${ }^{2,769}$ | - ${ }^{\text {,566 }}$ | - ${ }_{43}$ | ${ }^{4,150}$ | , | ${ }_{5}^{2,555}$ | ${ }_{1}^{1,934}$ | ${ }_{6}$ | ${ }^{3} \mathbf{5 6 2}$ | , 745 | 58 |
| 1,189 | 1,272 | 1,644 | 1,4266 | 1,439 | 1,4188 | , 1,7123 | 1,794 | 1,920 | ${ }^{1} 1.197$ | 1,250 | 1,669 | 1,415 | 1,450 | 1, 1,396 | 1,747 <br> 2144 <br> 1 | 1,781 | +1,948 |  |
| -1,3943 | 1,4296 | 1,614 | ${ }_{\text {1,326 }}$ | 1,448 | 1,7209 | 2,114 | 1,921 | -2,162 | 1, 1 | 1,405 | 1,632 | 1,316 | ${ }_{1}^{1,459}$ | ${ }_{1712}^{1,682}$ | ${ }^{2,144}$ | ${ }_{8}$ |  | ${ }_{61}^{60}$ |
| 1,969 | 2,217 | 2,578 | 2,128 | 2,390 | 2,573 | 3,024 | 3,217 | 3,380 | 1,982 | 2,180 | 2,617 | 2,112 | 2,409 | 2,533 | 3,067 | 3,195 | 3,429 | 62 |
| $\xrightarrow{5,680}$ | 3,179 1,894 | - ${ }_{2,896}^{2,813}$ | 3,736 2,467 | 2,545 1,440 | 2,909 1,886 | 3,996 2,806 | 2,948 1,813 | 3,043 1,706 | ${ }_{3,579}^{4,976}$ | 3,229 1,988 | 3,993 2,847 | ( $\begin{aligned} & 3,743 \\ & 2,476\end{aligned}$ | 2,486 $\mathbf{1 , 3 9 8}$ | 2,938 1,911 | 2,8,841 | $\xrightarrow{2,982}$ | 2,966 1,650 | ${ }_{64}^{63}$ |
| $\underset{\substack{35,916 \\ 9,852}}{ }$ | $\underset{\substack{37,187 \\ 6,478}}{ }$ | ${ }^{35,866} 8$ | ${ }_{\substack{35,180 \\ 6,937}}$ | ${ }_{\substack{35,526 \\ 4,995}}$ | S8,914 | ${ }^{38,022}$ | ${ }^{42,412} 7$ | ¢8,622 | ${ }^{36,057} 9$ | -36,678 <br> 6,605 <br> 1 | ${ }_{\substack{36,424 \\ 8,339}}$ | ( ${ }_{\substack{34,994 \\ 6,950}}$ | $\underbrace{}_{\substack{35,679 \\ 4,861}}$ | (38,432 <br> 5,508 <br> 5 | 38,596 | ${ }_{\substack{42,169 \\ 7,107}}$ | 49,17 ${ }_{\text {6,039 }}$ | ${ }_{6}^{66}$ |
| 16,897 | 17,749 | ${ }_{19,426}$ | 17,904 | 18,017 | 19,812 | 21,335 | 22,089 | 24,554 | 16,868 | 17,618 | 19,679 | 17,817 | 17,983 | 19,676 | 21,632 | 21,960 | 24,650 |  |
| -7,379 | -4,749 | -13,441 | -10,900 | -9,213 | -13,821 | -18,666 | -19,355 | $-25,388$ | -7,064 | -5,803 | -12,363 | -11,239 | -9,277 | -14,870 | -17,501 | -19,407 | -25,641 | 69 |
| $\stackrel{2,885}{2,29}$ | 2,108 | 523 | 1,177 | 2,661 | -93 | $-1,410$ | 123 | $-2,773$ | 2,981 | 1,854 | 891 | 1,066 | 2,295 | -375 | -1,035 | ${ }^{96}$ |  |  |
| -2,224 | 1,548 | 142 621 | ${ }_{548}^{642}$ | 1,4796 | -174 | $-1,463$ | $\begin{array}{r}-249 \\ 805 \\ \hline\end{array}$ | -2,280 | 2,239 | 1,340 | ${ }_{663}^{415}$ | ${ }_{533}^{562}$ | -1,439 | - 5106 | ${ }^{-1,187}$ | -253 |  |  |
| 421 | ${ }_{422}$ | ${ }_{382} 88$ | ${ }_{436}$ | ${ }_{238}^{636}$ |  | -236 | ${ }_{-45}$ | -415 | ${ }_{430}$ | ${ }_{384}$ | 663 <br> 414 <br> 1 | $\begin{array}{r}533 \\ 435 \\ \hline\end{array}$ | -665 | -21 | - 212 | -39 | ${ }^{483}$ | 73 |
| $\begin{array}{r}\text { - } \\ -199 \\ -198 \\ \hline\end{array}$ | -809 | -839 | -652 | -860 | - $\begin{array}{r}-1,050 \\ -307 \\ \hline\end{array}$ | ${ }_{-1,050}^{-681}$ | --1,324 <br> -393 | -2,046 | - 398 | -823 | -809 | -657 | -885 | $\xrightarrow{-1,071}{ }_{-316}$ | ${ }_{-1,066}^{-1,067}$ | ${ }_{-}^{-1,382}$ |  | 74 75 |
| 1,4727 | 1,506 | -897 | $\stackrel{1,149}{18}$ | -1,620 | -1,076 | ${ }^{-970}$ | 1,009 | 1,006 | -1,408 | 1,484 | -983 | 1,104 | -1,587 | -1,040 | ${ }^{1,060}$ | -989 | ${ }^{987}$ | ${ }_{76}^{76}$ |
| ${ }_{193}$ | - | -8307 | $-1.151$ |  | -504 | $\xrightarrow{-1,127}$ |  | -561 |  | -445 | -787 |  | 39 137 |  |  |  |  |  |
| 762 | 560 | 381 | 535 | 882 | 81 | 53 | 372 | -494 | 741 | 514 | 479 | 503 | 856 | 31 | 152 | 348 | -548 | 79 |
| ${ }_{-}^{-2.166}$ | - $\begin{gathered}-1,866 \\ -1,579\end{gathered}$ |  |  |  |  |  |  |  |  | $-2,030$ |  |  |  | -2,555 |  |  |  |  |
| -4,794 | ${ }_{-}^{-4,595} 1$ | ${ }^{-4,470}$ | --18148 | $-\overrightarrow{-4,566}$ | $-\frac{4,614}{516}$ | $-\overline{4,575}$ | $\begin{gathered} -5,875 \\ \hline 88 \end{gathered}$ | $\begin{array}{r} -7,408 \\ -790 \end{array}$ | $-4,880$ | $\begin{array}{r} -4,530 \\ -499 \end{array}$ | $-4,385$ | $-\overrightarrow{3,196}$ | $-\overline{4,696}$ | -4,606 | -4,429 | -5,899 | ${ }^{-7,689}$ | ${ }_{82}^{81}$ |
| 1,353 | 743 | 86 | 501 | 514 | 310 | 16 | 739 | 488 | 1,293 | 772 | 19 | 500 | 486 | 326 | 19 | 718 | 451 | 83 |
| -480 | 116 | - $\begin{array}{r}\text { - } 1741 \\ -430 \\ \hline\end{array}$ | - $\begin{array}{r}-3,302 \\ -688\end{array}$ | -3,263 | -4,616 | -3,771 | $-4,686$ | -5,522 | -325 -170 | -181 | ${ }_{-1,553}$ | -3,350 | -3,185 | -4,830 | -3,612 | -4,660 | ${ }_{-}^{-5.422}$ |  |
| -65 | -256 | -1,300 | -2,199 | -1,719 | - ${ }_{-2,966}$ | -1,752 | $-2,126$ | ${ }_{-1,775}$ | 7 | $-371$ | ${ }_{-1,256}^{-41}$ | - | -1,889 | - $-2,174$ | ${ }_{-1,700}^{-598}$ | $-2,129$ | ${ }_{-1,74}^{-1,166}$ | ${ }_{86}$ |
| -19 -299 | 310 141 | -323 | - ${ }_{-238}$ | - -632 | $-1,306$ -17 | -654 <br> -757 | ${ }_{-1,206}^{-527}$ | - $\begin{array}{r}-688 \\ -1,909\end{array}$ | 19 -182 | ${ }_{36}^{247}$ | $\begin{array}{r}\text { - } \\ -261 \\ -245 \\ \hline\end{array}$ | - -264 | - -658 | ${ }_{-1,791}^{-7,181}$ | -639 | ${ }_{-1,23}^{-536}$ | - $\begin{array}{r}\text {-645 } \\ -1,688\end{array}$ | 888 |
| -5,196 | -2,301 | -5,970 | $-3,421$ | $-1,925$ | -3,029 | -6,979 | -6,520 | -7,058 | -5,016 | $-2,658$ | $-5.660$ | $-3.558$ | $-1,918$ | $-3,383$ | -6,658 | -6,541 | -7,090 |  |
| ${ }_{-1,572}$ | -998 | ${ }_{-1,148}^{-3,64}$ | -1,225 | $-1,548$ | ${ }^{-1,556}$ | -4,667 | ${ }_{-1,329}^{-4,916}$ | -5,394 | ${ }_{-1,431}^{-2,114}$ | $\xrightarrow{-1,248}$ | ${ }_{-}^{-3,391}{ }_{-1,078}$ | -1,314 |  |  | ${ }^{-4,411}$ | ${ }_{-1,380}^{-4,92}$ | $-5,49$ -198 -19 | ${ }_{91}^{90}$ |
| 359 | 321 | ${ }_{-10}$ | -24 | 135 | -173 | ${ }_{-212}$ |  | $-169$ | , 323 | 320 | $-1.28$ | ${ }_{-36}-3$ | 126 | -174 | -204 | -176 | ${ }_{-178}^{-178}$ | ${ }_{93}$ |
| - ${ }_{-136}$ | -642 | ${ }_{-237}$ | -892 | ${ }_{-71}$ | -735 | ${ }_{-716}-1,102$ | ${ }^{-1,449}$ | ${ }_{-1,264}^{-1,264}$ | - -158 | -643 | ${ }_{-1,000}^{-101}$ | -849 | -877 | - 7394 | ${ }_{-668}$ | ${ }_{-1,029}^{-1,097}$ | ${ }^{-1,290}{ }_{-815}$ | -94 |
| - ${ }^{245}$ | - $\begin{array}{r}\text { 2, } 229\end{array}$ | -1,659 | -27,143 | ( $\begin{array}{r}387 \\ -1,568\end{array}$ | - $\begin{array}{r}466 \\ -1,529\end{array}$ | ${ }_{-1,857}^{-21}$ | -1,990 ${ }^{6}$ | ${ }_{-2,271}^{-143}$ | - ${ }^{2511}$ | - $\begin{array}{r}209 \\ -1,152\end{array}$ | - ${ }_{-1,651}^{277}$ | - $\begin{array}{r}275 \\ -1,150\end{array}$ | rer $\begin{array}{r}397 \\ -1,598\end{array}$ | - $\begin{array}{r}432 \\ -1,520\end{array}$ | ${ }_{-1,887}$ | 1,15 $-1,988$ | - $\begin{array}{r}-143 \\ \hline 18\end{array}$ | ${ }_{96}^{95}$ |
| - $-1,162$ | $-1,312$ $-1,190$ | $-2,521$ $-2,367$ | $-2,013$ $-1,769$ | -906 -973 | $-1,456$ $-1,462$ | ${ }_{-2,417}^{-2,55}$ | $-1,661$ $-1,380$ | ${ }_{-1,349}^{-1,702}$ | ${ }_{-2,782}^{-3,071}$ | -1,409 | ${ }_{-2,476}^{-2,483}$ | ${ }_{-2,044}^{-1,786}$ | - ${ }_{-976}$ | ${ }_{-1,197}^{-1,525}$ | - ${ }_{-2,424}$ | ${ }_{-1,377}^{-1,672}$ | - | 97 98 |
| 32 | -23 | 33 |  |  | 33 |  | 32 |  | 32 | -23 |  |  |  |  |  |  |  | 99 |
| $-3,088$ | -3,285 | $-5,848$ | -4,678 | -4,539 | -6,518 | -7,899 | -8,970 | -13,217 | -3,052 | -3,716 | -5,302 |  | $-4,659$ | -7,066 | $-7,247$ | -8,957 | -13,580 |  |
| ${ }_{219}$ | $\xrightarrow{-1,002}$ | ${ }_{-}^{-3,2688}$ | ${ }_{-4,167}^{-2,054}$ | -3,775 | ${ }_{-}^{-1,751}$ | ${ }_{-6,817}^{-3,949}$ | ${ }_{-6,980}^{-3,437}$ | ${ }_{-9,510}^{-2,581}$ |  | $-1,318$ -748 | $-3,164$ $-8,930$ | $-2,110$ $-4,298$ | - ${ }^{-7,868}$ | ${ }_{-5,864}^{-1,974}$ | ${ }_{-6,391}^{-3,861}$ | $-3,443$ $-7,040$ | -2,699 | ${ }_{102}^{101}$ |



[^23]Trade-Continued
of dollars]


| Line |  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| D | Merchandise trade, by end-use category, Census basis, ${ }^{1}$ including military grant shipments: |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise exports, Census basis, including military grant shipments. | 71,453 | 98,641 | 108,112 | 115,419 | 121,293 | 143,766 | 182,024 | 220,782 | 233,739 | 212,275 | 200,538 |
| 2 | Agricultural products ......................... | 17,861 | 22,260 | 22,095 | 23,274 | 24,219 | 29,796 | 35,212 | 41,759 | 43,814 | 37,012 | 36,456 |
| $\stackrel{3}{4}$ | Nonagricultural products..................................... | 53,592 | 76,382 | 86,016 | 92,145 | 97,074 | 118,970 | 146,812 | 179,023 | 189,926 | 175,263 | 164,081 |
| 4 | Excluding military grant shipments.................................................... | 53,076 | 75,782 | 85,555 | 91,955 | 97,012 | 113,884 | 146,647 | 178,867 | 189,864 | 175,182 | 164,029 |
| 5 | Foods, feeds, and beverages..... | 15,089 | 18,489 | 19,086 | 19,712 | 19,591 | 25,032 | 29,617 | 35,313 | 37,888 | 31,352 | 30,940 |
| ${ }^{6}$ | Agricultural. | 14,799 | 18,222 | 18,764 | 19,307 | 19,006 | 24,034 | 28,436 | 34,226 | 36,673 | 30,235 | 29,908 17776 |
| 7 8 | Grains and preparations Wheat.................... | 9,727 4,198 | 11,568 | 12,582 5,350 | 12,199 4,082 | 10,242 2,929 | 13,469 4,600 | 16,690 5,583 | 20,794 6,658 | 22,060 8,154 | 17,087 6,921 | 17,776 6,557 |
| 10 | Soybeans... | $\stackrel{2}{2,760}$ | 3,537 | ${ }_{2}, 865$ | 3,315 | 4,393 | 5,208 | 5,701 | 5,880 | 6,186 | 6,218 | 5,914 |
| 10 | Other agricultural goods, feeds and beverages.................... | 2,312 | 3,116 | 3,317 | 3,793 | 4,371 | 5,357 | 6,045 | 7,552 | 8,427 | 6,930 | 6,218 |
| 11 | Nonagricultural (fish, distilled beverages, etc.).... | 290 | 268 | 322 | 405 | 585 | 999 | 1,181 | 1,087 | 1,215 | 1,117 | 1,032 |
| 12 | Industrial supplies and materials. | 19,630 | 29,802 | 29,651 | 31,864 | 34,169 | 38,800 | 57,046 | 70,211 | 67,300 | 61,483 | 56,461 |
| 13 | Agricultural.... | 2,879 | 3,775 | 3,116 | 3,683 | 4,636 | 5,327 | 6,286 | 7,000 | 6,630 | 6,357 | 6,169 |
| 14 | Raw cotton, including linters... | 940 | 1,353 | 1,001 | 1,058 | 1,538 | 1,754 | 2,213 | 2,880 | 2,277 | 1,980 | 1,833 |
| 15 16 | Tobacco, unmanufactured.............................................. | 681 1,258 | 832 1,590 | $\begin{array}{r}1,852 \\ 1,263 \\ \hline\end{array}$ | 1,922 1,704 | 1,094 2,004 | 1,358 2,215 | 2,891 | 1,334 2,786 | 1,458 2,895 | 2,547 | 1,462 2,874 |
| 17 | Nonagricultural. | 16,751 | 26,028 | 26,536 | 28,181 | 29,534 | 33,474 | 50,759 | 63,211 | 60,670 | 55,126 | 50,292 |
| 18 | Fuels and lubricants ${ }^{9}$. | 1,961 | 3,627 | 4,753 | 4,684 | 4,763 | 4,502 | 6,676 | 8,775 | 10,725 | 13,008 | 9,857 |
| 19 20 | Coal and related fuels.... | 1,057 610 | 2,493 874 | 3,391 | 2,997 1,084 | 2,741 1,335 | 2,132 1,585 | 3,507 1,970 | 4,780 2,847 | 6,019 3,769 | 6,080 6,217 | 4,123 4,997 |
|  | Paper and paper base stocks.. | 1,463 | 2,597 | 2,500 | 2,720 | 2,682 | 2,628 | 3,364 | 4,973 | 4,968 | 4,341 | 4,256 |
| 22 | Textile supplies and materials. | 1,359 | 1,878 | 1,604 | 1,904 | 1,870 | 2,197 | 3,262 | 3,746 | 3,764 | 2,800 | 2,335 |
| ${ }^{23}$ | Chemicals, excluding medicinals. | 4,503 | 7,445 | 7,392 | 8,094 | 8,642 | 10,367 | 14,498 | 17,756 | 17,962 | 16,960 | 16,404 |
| 24 | Other nonmetals (minerals, wood, rubber, tires, etc.)....... | 3,367 | 4,141 | 4,208 | 4,965 | 5,184 | 6,071 | 8,300 | 9,337 | 9,042 | 8,206 | 8,153 |
| ${ }_{26}^{25}$ | Steel making materials. | ${ }_{6}^{645}$ | ${ }_{2}^{984}$ | 846 | 725 | 482 | 845 | 1,347 | 1,496 | 900 | 779 | 834 |
| 26 27 |  | 2,058 | 2,480 2,935 | 2,076 <br> 3,157 | 2,005 3,084 | 1,875 4,034 1 | 2,029 4,833 | 1,487 10,825 | $1,4,493$ 13,634 | 3,390 9,920 | 2,459 6,573 | 6,625 |
| 28 | Precious metals (gold, silver, platinum)..... | 156 | 288 | 682 | 450 | 1,169 | 1,356 | 5,621 | 5,989 | 3,760 | 1,516 | 2,060 |
| 29 | Capital goods, except automotive | 21,663 | 30,398 | 36,269 | 38,678 | 39,312 | 45,948 | 57,510 | 72,600 | 80,173 | 72,678 | 67,248 |
| 30 | Machinery, except consumer-type... | 17,169 | 24,208 | 29,567 | 31,657 | 33,074 | 37,875 | 45,999 | 57,050 | 64,524 | 60,781 | 54,809 |
| 31 | Electrical and electronic, including parts and attachments.. | 3,472 | 4,944 | 5,308 | 6,590 | 7,238 | 8,110 | 9,740 | 11,817 | 12,920 | 12,939 | 13,178 |
| 33 | Groadcasting and communications equipment | 1,781 | 2,452 | 2,144 | 3,071 | ${ }_{3,316}^{1,637}$ | 1,720 | 4,687 | 5,677 | 5,740 | 5,967 | 6,625 |
| 34 | Telephonic and other electrical apparatus... | 1,040 | 1,565 | 1,820 | 2,022 | 2,285 | 2,981 | 3,595 | 4,324 | 5,056 | 4,923 | 4,896 |
| 35 | Nonelectrical, including parts and attachments... | 13,696 | 19,265 | 24,258 | 25,068 | 25,836 | 29,764 | 36,259 | 45,234 | 51,605 | 47,842 | 41,631 |
| 36 <br> 37 | Construction machinery and nonfarm tractors.. | 2,940 | 4,485 | 6,650 | 6,236 | 5,633 | 6,421 | 7,815 | 9,958 | 11,614 | $\begin{array}{r}10,306 \\ \mathbf{3} 704 \\ \hline 15\end{array}$ | 6,451 |
| 38 | Textile and other specialized industry machinery | 5,163 | 7,172 | 1,923 | 1,907 9,748 | 1,997 | 2,425 10.462 | 3,081 12,577 | 3,887 15,306 | 4,187 17,243 | 3,764 15,666 | 13,104 13,150 |
| 39 | Agricultural machinery and farm tractors. | 663 | '994 | 1,430 | 1,617 | 1,587 | 1,755 | 1,643 | 1,926 | 2,232 | 1,795 | 1,468 |
| 40 | Business and office machines, computers, etc. | 2,352 | 3,061 | $\stackrel{2}{2,960}$ | 3,274 | 4,050 | 5,241 | 6,773 | 9,076 | 10,562 | 11,008 | 12,538 |
| 42 | Scientific, professional, and service industry equipment | 1,717 1,308 | 2,198 1,769 | $\stackrel{2}{2,288}$ | 2,588 285 | 3,264 | 4,199 3,460 | 5,460 4,370 | 7,540 | ${ }_{5}^{8,837}$ | 5,364 | 11,029 |
|  | Civilian aircraft, engines, parts. | 4,068 | 5,599 | 5,901 | 6,175 | 5,679 | 7,280 | 10,531 | 14,076 | 13,467 | 9,683 | 10,695 |
| 44 | Civilian aircraft, complete, all types. | 2,315 | 3,366 | 3,169 | 3,204 | 2,739 | 3,616 | 6,177 | 8,256 | 8,613 | 4,825 | 5,691 |
| 45 | Other transportation equipment ......................................... | 426 | 590 | 801 | 846 | 559 | 793 | 980 | 1,474 | 2,182 | 2,214 | 1,744 |
| 46 | Automotive vehicles, parts and engines. | 6,416 | 8,352 | 10,240 | 11,372 | 12,286 | 14,621 | 16,698 | 16,168 | 18,362 | 15,914 | 17,044 |
| 47 48 |  | $\begin{aligned} & 4,768 \\ & 1,647 \end{aligned}$ | $\begin{aligned} & 5,878 \\ & 2,474 \end{aligned}$ | $\begin{aligned} & 6,633 \\ & 3,606 \end{aligned}$ | $\begin{aligned} & 7,637 \\ & 3,735 \end{aligned}$ | $\begin{aligned} & 8,445 \\ & 3,841 \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 3 1 6}, 304 \end{aligned}$ | $\begin{array}{r} 10,173 \\ 6,526 \end{array}$ | $\begin{aligned} & 8,916 \\ & 7,252 \end{aligned}$ | $\begin{array}{r} 10,137 \\ 8,224 \end{array}$ | $\underset{\substack{9,651}}{\mathbf{6 , 6 5}}$ | 12,295 4,748 |
|  | Passenger cars, new and used.. | 1,824 |  | 2,884 | 3,266 | 3,627 | 3,692 | 4,720 | 4,010 | 4,005 | 2,930 | 4,251 |
| 50 51 | Trucks, buses, and special vehicles...... | $\begin{array}{r}1888 \\ 3 \\ \hline 803\end{array}$ | 1,394 | 2,199 | 2,068 | 2,041 | 2,770 8,160 | 3,330 8,648 | 3,052 9,107 | 3,310 11,047 | 2,468 10.517 | 1,980 10813 |
|  | Consumer goods (nonfood), except automotive... |  |  |  | 7,916 | 8,817 | 10,308 | 12,485 | 16,249 | 15,868 | 14,307 |  |
| 53 | Consumer durables, manufactured | 2,055 | 2,891 | 2,840 | 3,573 | 3,763 | 4,603 | 5,400 | 7,890 | 6,976 | 5,950 | 5,304 |
| 54 | Consumer nondurables, manufactured. | 2,324 | 3,069 | 3,375 | 4,010 | 4,688 | 5,201 | 6,382 | 7,627 | 8,336 | 7,971 | 7,672 |
| 55 | Unmanufactured consumer goods (gem stones) ............................. | 335 | 323 | 262 | 334 | 366 | 504 | 702 | 732 | 556 | 386 | 467 |
| 56 | Special category (military-type goods).. | 1,583 | 2,134 | 2,996 | 2,600 | 3,208 | 4,489 | 3,017 | 3,264 | 4,178 | 6,540 | 5,841 |
| 57 | Exports, n.e.c., and reexports........................................... | 2,358 | 3,182 | 3,394 | 3,276 | 3,909 | 4,567 | 5,651 | 6,977 | 9,971 | 10,001 | 9,561 |
| $\begin{aligned} & 58 \\ & 59 \end{aligned}$ | Domestic (low-value, miscellaneous) $\qquad$ Foreign (reexports) | $\begin{aligned} & 1,265 \\ & 1,093 \end{aligned}$ | $\begin{aligned} & 1,819 \\ & 1,363 \end{aligned}$ | $\begin{aligned} & 1,904 \\ & 1,490 \end{aligned}$ | $\begin{aligned} & 1,602 \\ & 1,674 \end{aligned}$ | $\frac{1,702}{2,207}$ | $\begin{aligned} & 2,030 \\ & 2,537 \end{aligned}$ | $\begin{aligned} & 2,426 \\ & 3,225 \end{aligned}$ | $\begin{array}{r} 2,863 \\ 4,115 \end{array}$ | $\begin{aligned} & 5,193 \\ & 4,778 \end{aligned}$ | $\begin{array}{r} 4,898 \\ \mathbf{5 , 1 0 3} \end{array}$ | $\begin{aligned} & 4,992 \\ & 4,568 \end{aligned}$ |

See footnotes on page 63.

Trade-Continued
of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1982 |  |  |  | 1983 |  |  |  | 1984 | 1982 |  |  |  | 1983 |  |  |  | 1984 |  |
| I | II | III | IV | I | II | III | IV | $\mathrm{I}^{p}$ | I | II | III | IV | I | II | III | IV | ${ }^{\text {p }}$ |  |
| 55,314 | 57,028 | 50,240 | 49,694 | 50,076 | 50,504 | 48,380 | 51,578 | 53,787 | 55,500 | 55,472 | 52,207 | 49,096 | 49,991 | 48,923 | 50,499 | 51,125 | 53,855 |  |
| 10,557 | 10,107 | 7,432 | 8,915 | 9,419 | 8,540 | 8,259 | 10,238 | 10,839 | 9,935 | 10,371 | 8,346 | 8,360 | 8,786 | 8,674 | 9,284 | 9,712 | 10,260 | 2 |
| 44,756 | 46,920 | 42,809 | 40,778 | 40,657 | 41,964 | 40,121 | 41,340 | 42,948 | 45,565 | 45,101 | 43,861 | 40,736 | 41,204 | 40,249 | 41,215 | 41,412 | 43,595 | 3 |
| 44,738 | 46,904 | 42,783 | 40,757 | 40,641 | 41,951 | 40,118 | 41,320 | 42,942 | 45,547 | 45,085 | 43,835 | 40,715 | 41,189 | 40,236 | 41,212 | 41,393 | 43,588 | 4 |
| 8,648 | 8,653 | 6,688 | 7,364 | 7,973 | 7,200 | 7,286 | 8,480 | 8,775 | 8,416 | 8,909 | 7,047 | 6,980 | 7,673 | 7,373 | 7,755 | 8,139 | 8,604 | 5 |
| 8,485 | 8,453 | ${ }^{6,173}$ | 7,124 | 7,810 | 6,998 | 6,819 | 8,281 | 8,618 | 8,143 | 8,641 | 6,740 | 6,710 | 7,404 | 7,104 | 7,486 | 7,915 | 8,347 | 6 |
| $\begin{array}{r}4,976 \\ \hline\end{array}$ | 4,928 | ${ }_{1} 16158$ | ${ }^{3,646}$ | 4,756 | 4,068 | 4,026 | 4,926 | ${ }_{4}^{4,873}$ | 4,789 | 5,081 | 3.465 | ${ }^{3,752}$ | ${ }_{1}^{4,519}$ | 4,175 | ${ }_{1}^{4,015}$ | 5,068 1693 | 4,666 1,509 | 8 |
| 1,762 | 1,645 | 1,117 | 1,694 | 1,643 | 1,306 | 1,223 | 1,741 | 1,897 | 1,512 | 1,714 | 1,626 | 1,365 | 1,396 | 1,340 | 1,772 | 1,406 | 1,645 | 9 |
| 1,747 | 1,880 | 1,518 | 1,785 | 1,412 | 1,624 | 1,569 | 1,614 | 1,848 | 1,842 | 1,846 | 1,649 | 1,592 | 1,489 | 1,589 | 1,699 | 1,441 | 2,036 | 10 |
| 162 | 200 | 515 | 240 | 164 | 201 | 467 | 200 | 157 | 273 | 268 | 307 | 270 | 270 | 269 | 269 | 224 | 257 | 11 |
| 16,333 | 16,254 | 14,557 | 14,339 | 13,836 | 14,336 | 13,939 | 14,350 | 14,655 | 16,542 | 15,637 | 14,946 | 14,358 | 13,872 | 13,823 | 14,350 | 14,416 | 14,617 | 12 |
| 1,964 | 1,553 | 1,148 | 1,692 | 1,504 | 1,443 | 1,358 | 1,865 | 2,105 | 1,684 | 1,629 | 1,493 | 1,551 | 1,277 | 1,473 | 1,713 | 1,706 | 1,798 | 13 |
| 355 | 352 | 228 | 612 | ${ }_{302}^{431}$ | ${ }_{297}$ | 4276 | 487 | ${ }^{869}$ | 380 380 | 400 | ${ }_{334}^{485}$ | 438 | 325 | 438 330 | $\stackrel{519}{397}$ | +410 | 895 | 15 |
| 852 | 680 | 570 | 728 | 770 | 626 | 682 | 796 | 904 | 729 | 726 | 674 | 700 | 654 | 666 | 797 | 758 | 790 | 16 |
| 14,369 | 14,701 | 13,409 | 12,647 | 12,332 | 12,893 | 12,582 | 12,485 | 12,549 | 14,859 | 14,008 | 13,452 | 12,807 | 12,596 | 12,350 | 12,637 | 12,709 | 12,819 | 17 |
| 3,505 | 3,427 | 3,063 | 3,014 | 2,586 | 2,673 | 2,323 | 2,275 | 1,943 | 3,868 | 3,174 | 3,058 | 2,909 | 2,755 | 2,536 | 2,346 | 2,220 | 2,089 | 18 |
| 1,503 1,742 | 1,809 1,521 | 1,443 1,468 | $\xrightarrow[1,486]{1,326}$ | 849 1,583 | 1,073 1,298 | 1,144 | 1,057 1,058 | 791 986 | 1,992 1,616 | 1,583 1,494 | 1,315 1,591 | 1,190 1,516 | 1,153 1,447 | 943 1,291 | 1,062 $\mathbf{1 , 1 6 4}$ | 1,095 | 1,023 900 | 19 20 |
| 1,115 | 1,180 | 1,067 | 978 | 993 | 1,104 | 1,062 | 1,097 | 1,096 | 1,159 | 1,096 | 1,073 | 1,012 | 1,028 | 1,026 | 1,065 | 1,136 | 1,136 | 21 |
| 769 | 765 | 619 | 647 | 591 | , 609 | , 557 | , 577 | 609 | 782 | 746 | 632 | 640 | 604 | 592 | 568 | 571 | 622 | 22 |
| 4,373 | 4,504 | 4,243 | 3,840 | 3,964 | 4,019 | 4,230 | 4,191 | 4,467 | 4,378 | 4,392 | 4,192 | 3,998 | 3,959 | 3,914 | 4,178 | 4,354 | 4,466 | 23 |
| 2,103 | 2,208 | 1,984 | 1,910 | 1,902 | 2,098 | 2,093 | 2,060 | 2,123 | 2,116 | 2,084 | 2,029 | 1,976 | 1,917 | 1,980 | 2,133 | 2,123 | 2,148 | 24 |
| 147 | 270 | 190 | 172 | 132 | 237 | 228 | 237 | 205 | 161 | 237 | 196 | 185 | 142 | 205 | 232 | 255 | 222 | ${ }_{2}^{25}$ |
| 719 | 672 | 576 | 493 | 459 | 470 | 444 | 456 | 454 | 744 | 646 | 585 | 484 | 475 | 453 | 451 | 449 | 471 | 27 |
| 1,638 | 1,676 | 1,667 | 1,591 | 1,705 | 1,683 | 1,646 | 1,592 | 1,654 | 1,651 | 1,632 | 1,688 | 1,602 | 1,715 | 1,644 | 1,665 | 1,601 | 1,665 | ${ }_{28}^{27}$ |
| 269 | 310 | 493 | 445 | 637 | 523 | 477 | 423 | 451 | 269 | 310 | 493 | 445 | 637 | 523 | 477 | 423 |  | 28 |
| 18,764 | 19,440 | 17,770 | 16,704 | 16,981 | 17,084 | 16,110 | 17,073 | 17,315 | 18,979 | 18,883 | 18,272 | 16,544 | 17,163 | 16,581 | 16,590 | 16,914 | 17,551 | 29 |
| 15,364 | 16,111 | 15,104 | 14,202 | 13,313 | 13,612 | 13,718 | 14,165 | 14,645 | 15,600 | 15,720 | 15,345 | 14,116 | 13,505 | 13,312 | 13,912 | 14,081 | 14,886 | 30 |
| 3,092 507 | 3,455 | 3,329 529 | 3,062 | 3,061 | 3,251 | 3,379 | 3,487 | 3,682 | 3,189 | 3,335 | 3,369 | 3,046 | 3,160 | 3,147 | 3,399 | 3,472 | 3,804 | ${ }_{32} 31$ |
| $\xrightarrow[1,360]{ }$ | 1,614 | $\begin{array}{r}\text { 1,529 } \\ \hline 1,562\end{array}$ | 1,455 1,431 | 1,496 | 1,649 | 1,728 | 405 1,784 | $\begin{array}{r}429 \\ 1,864 \\ \hline\end{array}$ | 1,532 1,406 | -521 | - 1,550 | 1,446 1,419 | $\begin{array}{r}424 \\ 1,550 \\ \hline\end{array}$ | 1,590 | 1,717 | 1,768 | 1,934 | ${ }_{33}$ |
| 1,225 | 1,284 | 1,237 | 1,176 | 1,163 | 1,184 | 1,250 | 1,298 | 1,389 | 1,251 | 1,230 | 1,262 | 1,180 | 1,186 | 1,138 | 1,268 | 1,304 | 1,416 | 34 |
| 12,272 | 12,656 | 11,775 | 11,140 | 10,253 | 10,362 | 10,339 | 10,678 | 10,963 | 12,411 | 12,385 | 11,976 | 11,070 | 10,345 | 10,165 | 10,513 | 10,608 | 11,083 | ${ }_{3}^{35}$ |
| 2,729 | 2,782 | 2,642 | 2,153 | 1,672 | 1,601 | 1,656 | 1,523 | 1,562 | 2,846 | 2,692 | 2,608 | 2,160 | 1,739 | 1,550 | 1,628 | 1,535 | 1,648 | ${ }_{37}^{36}$ |
| ${ }^{934}$ | 963 | ${ }^{876}$ | 931 | 798 | 787 | 721 | 798 | 846 | 964 | 942 | 915 | 883 | 825 | 772 | 752 | 755 | 875 | 37 |
| 4,158 | 4,036 | 3,862 | 3,611 | 3,324 | 3,260 | 3,255 | 3,311 | 3,363 | 4,162 | 3,978 | 3,936 | 3,590 | 3,335 | 3,217 | 3,307 | 3,291 | 3,379 | 38 39 |
| $\begin{array}{r}521 \\ 2.588 \\ \hline\end{array}$ | 541 2,860 | 2,690 | 335 2,870 | $\begin{array}{r}3,83 \\ 2 \\ 2 \\ \hline 888\end{array}$ | 417 3,083 | 3,104 | 345 3,472 3 | $\begin{array}{r}363 \\ 3,556 \\ \hline\end{array}$ | 519 2,581 | 472 2,860 | 430 2 2 | 375 2,818 | 299 2,873 | $\begin{array}{r}358 \\ \mathbf{3 , 0 7 9} \\ \hline\end{array}$ | 3,172 | 3,413 | 362 3,51 | 39 40 |
| 2,150 | 2,415 | 2,282 | 2,476 | 2,542 | 2,723 | $\stackrel{3}{2,736}$ | 3,028 | 3,147 | 2,145 | $\stackrel{2,418}{2,18}$ | 2,325 | $\stackrel{2,436}{2,}$ | 2,536 | 2,722 | 2,789 | 2,983 | 3,139 | 41 |
| 1,342 | 1,474 | 1,306 | 1,242 | 1,278 | 1,214 | 1,200 | 1,229 | 1,272 | 1,340 | 1,441 | 1,339 | 1,244 | 1,274 | 1,189 | 1,228 | 1,230 | 1,268 | 42 |
| 2,837 | 2,625 | 2,099 | 2,123 | 3,138 | 3,077 | 1,970 | 2,509 | 2,293 | 2,815 | 2,465 | 2,359 | 2,043 | 3,129 | 2,883 | 2,255 | 2,428 | 2,287 | 43 |
| 1,678 | 1,309 | ${ }_{567}^{900}$ | 938 380 | 1,849 | 1,791 | 824 | 1,228 | ${ }_{877}^{852}$ | 1,688 | 1,187 | 1,139 | 861 | 1,823 | 1,628 | 1,089 | 1,152 | 828 378 | $\stackrel{44}{45}$ |
| 4,139 | 4,697 | 3,638 | 3,440 | 4,006 | 4,594 | 3,779 | 4,664 | 5,278 | 4,090 | 4,253 | 4,146 | 3,426 | 3,956 | 4,017 | 4,370 | 4,701 | 5,253 | 46 |
| 2,268 | 2,864 | 2,198 | 1,933 | 2,835 | 3,432 | 2,592 | 3,437 | 3,997 | 2,222 | 2,418 | 2,669 | 1,954 | 2,788 | 2,855 | 3,152 | 3,501 | 3,972 | 47 |
| 1,871 | 1,834 | 1,440 | 1,507 | 1,171 | 1,162 | 1,188 | 1,227 | 1,281 | 1,868 | 1,885 | 1,477 | 1,472 | 1,167 | 1,162 | 1,218 | 1,200 | 1,281 | 48 |
| 653 | 991 | 630 | 656 | 961 | 1,259 | 878 | 1,154 | 1,309 | ${ }_{702}^{661}$ | 817 | 836 | 616 | 971 | 998 | 1,153 | 1,128 | 1,342 | 49 |
| 2,791 | 2,991 | 2,515 | 2,219 | 2,608 | 2,814 | 2,390 | 3,001 | 3,880 | 2,727 | 2,771 | 2,799 | 2,220 | 2,547 | 2,567 | 2,680 | 3,019 | 3,311 | 51 |
| 3,598 | 3,878 | 3,423 | 3,408 | 3,358 | 3,407 | 3,324 | 3,354 | 3,334 | 3,610 | 3,719 | 3,524 | 3,453 | 3,371 | 3,261 | 3,416 | 3,396 | ${ }^{3,355}$ |  |
| 1,499 | 1,674 | 1,397 | 1,380 | 1,335 | 1,379 | 1,310 | 1,280 | 1,305 | 1,532 | ${ }^{1,566}$ | 1,450 | 1,401 | 1,366 |  | 1,356 |  |  | ${ }_{54}^{53}$ |
| 1,999 100 | $\begin{array}{r}1,099 \\ \hline 105\end{array}$ | 1,941 | 1,932 95 | 1,903 120 | 1,906 122 | $\begin{array}{r}1,906 \\ \hline 108\end{array}$ | 1,957 | 1,913 | 1,984 | 2,052 100 | 1,978 ${ }_{96}$ | 1,956 96 | ${ }^{1,892}$ | 1,859 | 1,939 120 | 1,983 | 1,906 | $\stackrel{54}{55}$ |
| 1,382 | 1,585 | 1,579 | 1,993 | 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 1,382 | 1,585 | 1,579 | 1,993 | 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 56 |
| 2,450 | 2,520 | 2,586 | 2,445 | 2,315 | 2,375 | 2,296 | 2,575 | 3,327 | 2,481 | 2,486 | 2,693 | 2,342 | 2,349 | 2,361 | 2,374 | 2,477 | 3,372 | 57 |
| $\xrightarrow{1,226}$ | 1,274 1,246 | 1,150 1,436 | 1,248 1,197 | 1,170 1,145 | 1,287 1,088 | $\xrightarrow[1,081]{1,215}$ | 1,320 1,254 | 1,906 1,420 | 1,259 1,222 | $\underset{1,244}{1,241}$ | 1,159 1,534 | 1,239 1,103 | 1,197 | 1,257 1,104 | 1,226 1,149 | 1,313 1,164 | 1,944 1,429 | 58 59 |

Table 3.-U.S. Merchandise
[Millions

| Line |  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 60 | Merchandise imports, Census basis ${ }^{10}$ | 70,473 | 102,576 | 98,509 ${ }^{-}$ | 123,478 | 150,390 | 174,757 | 209,458 | 244,871 | 261,305 | 243,941 | 258,048 |
| 61 | Foods, feeds, and beverages. | 9,112 | 10,568 | 9,642 | 11,546 | 13,981 | 15,397 | 17,366 | 18,127 | 18,113 | 17,118 | 18,186 |
| 62 63 | Coffee, cocoa, and sugar. | 2,707 | 4,069 | 3,747 | $\stackrel{4,144}{ }$ | 5,468 | 5,118 | 5,349 3882 | 6,255 | ${ }_{2}^{5,230}$ | 3,917 2730 | 3,986 2 |
| 64 | Cane sugar. | 1,925 | 2,247 | 1,865 | 1,154 | 1,076 | ${ }^{3} 723$ | -974 | 1,988 | 2,142 | ${ }^{863}$ | 1,047 |
| ${ }_{6}^{65}$ | Other foods, feeds, and beverages | 6,405 | 6,499 | 5,895 | 7,402 | 8,513 | 10,279 | 12,017 | 11,872 | 12,882 | 13,201 | 14,199 |
| 66 | Meat products and poultry | 1,696 | 1,381 | 1,174 | 1,480 | 1,316 | 1,908 | 2,590 | 2,404 | 2,051 | 2,125 | 2,084 |
| 67 68 | Fish and shellfish.... | 1,384 | 1,491 | 1,344 | 1,842 | 2,041 | 2,198 | 2,625 | $\stackrel{2,599}{ }$ | $\stackrel{2,950}{ }$ | 3,132 | 3,586 <br> 260 |
| 69 | Whiskey and other alcoholic beverages.... | 1,000 | 1,029 | 1,033 | 1,174 | 1,287 | 1,744 | 2,014 | 2,233 | 2,399 | 2,513 | 2,626 |
| 70 | Industrial supplies and materials ${ }^{10}$ | 27,137 | 53,049 | 50,645 | 62,925 | 78,333 | 82,380 | 106,348 | 129,211 | 131,423 | 108,202 | 105,765 |
| 71 | Fuels and lubricants 9.10 | 8,830 | 27,342 | 28,480 | 36,986 | 47,598 | 45,573 | ${ }^{63,930}$ | 88,788 <br> 78 <br> 895 | 82,058 | ${ }^{66,365}$ | 58,728 |
| 72 | Petroleum and products ${ }^{10}$ | 8,294 | 26,463 | 27,044 | 34,598 | 44,961 | 42,197 | 59,888 | 78,795 | 77,107 | 60,835 | 53,591 |
| 73 74 | Paper and paper base stocks. | 2,090 | 2,969 | 2,716 | 3,340 | 3,604 | 3,996 | 4,801 | 5,269 | 5,603 | 5,271 | 5,580 |
| 74 | Materials associated with nondurable goods and farm output, | 4,161 | 5,670 | 4,953 | 6,093 | 6,741 | 8,164 | 9,253 | 10,175 | 11,863 | 11,361 | 12,868 |
| 75 | Textile supplies and materials................................................................. | 1,594 | 1,597 | 1,178 | 1,574 | 1,584 | 1,951 | 1,851 | 2,040 | 2,555 | 2,269 | 2,603 |
| 76 77 | Tobacco, unmanufactured Chemicals, | 1,391 | 254 2.498 | $\begin{array}{r}343 \\ 2,229 \\ \hline\end{array}$ | 392 2 2 | $\begin{array}{r}322 \\ 3,068 \\ \hline\end{array}$ | 399 3 3 | 439 4.531 | 5,187 | $\begin{array}{r}633 \\ 5,966 \\ \hline\end{array}$ | 740 5,711 | 6,728 |
| 78 | Other (hides, copra, materials for making photos, drugs, dyes)... | 1,029 | 1,320 | 1,203 | 1,548 | 1,767 | 2,049 | 2,432 | 2,492 | 2,709 | 2,641 | 2,901 |
| 79 | Building materials, except metals............................................. | 2,472 | 1,993 | 1,556 | 2,396 | 3,312 | 4,388 | 4,840 | 3,734 | 3,716 | 3,176 | 4,586 |
| 80 | Materials associated with durable goods output, n.e.s | 9,584 | 15,075 | 12,940 | 14,110 | 17,078 | 20,258 | 23,525 | 26,245 | 28,182 | 22,029 | 24,002 |
| 81 | Steelmaking materials. | 970 | 1,356 | 1,744 | 1,872 | 1,852 | 1,848 | 2,202 | 2,161 | 2,588 | 1,369 | 1,248 |
| 82 | Iron and steel products.............................. | 3,196 | 5,559 | 4,606 | 4,380 | 6,001 | 7,125 | 7,304 | 6,720 | 9,131 | 7,269 | 6,752 |
| 88 | Other metals, primary and advanced, including advanced steel. Precious metals (gold, silver, platinum) | ${ }^{4,050}$ | 6,124 1,525 | 4,826 1,128 | 5,787 1,001 | 6,729 1,327 | 8,522 1,815 | 10,650 3,375 | 13,795 5,716 | 12,514 4,134 | 10,073 3,486 | 12,337 |
| 85 | Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).......... | 1,368 | 2,035 | 1,764 | 2,071 | 2,495 | 2,763 | 3,370 | 3,569 | 3,948 | 3,317 | 3,666 |
| 86 | Capital goods, except automotive | 7,902 | 9,734 | 10,143 | 12,279 | 13,954 | 19,643 | 25,038 | 30,463 | 36,624 | 38,153 | 40,854 |
| 87 | Machinery, except consumer-type | 7,268 | 9,055 | 9,505 | 11,812 | 13,280 | 18,455 | 23,046 |  | 32,632 | 34,529 |  |
| 88 | Electrical and electronic, and parts and attachments.. | 2,353 | 3,096 | 2,899 | 4,430 | 4,365 | 5,861 | 7,764 | 7,945 | 9,452 | 10,548 | 12,915 |
| 89 | Nonelectrical, and parts and attachments. | 4,915 | 5,959 | 6,605 | 7,382 | 8,916 | 12,594 | 15,282 | 19,070 | 23,180 | 23,982 | 24,785 |
| 90 | Construction, textile and other specialized industry machinery and nonfarm tractors. | 1,086 | 1,178 | 1,261 | 1,321 | 1,670 | 2,865 | 3,056 | 3,696 | 5,555 | 5,845 | 3,694 |
| 91 | Other industrial machinery, n.e.s ..................................... | 1,552 | 2,075 | 2,423 | 2,582 | 3,112 | 4,274 | 5,599 | 6,545 | 7,748 | 7,424 | 6,825 |
| ${ }_{93}^{92}$ | Agricultural machinery and farm tractors..... | $\begin{array}{r}667 \\ 878 \\ \hline\end{array}$ | $\stackrel{850}{977}$ | 1998 | 1,056 | 1,174 | 1,367 | 1,982 | 1,823 | 1,689 | 1,278 | 1,426 |
| ${ }_{94}^{93}$ | Business and office machines, computers, etc .............. | ${ }_{732}^{878}$ | 877 | 1,014 | 1,287 | 1,497 | 2,143 | 2,401 | 4,451 | 5,204 | ${ }_{6}^{6,165}$ | ${ }_{3934} 8$ |
| 95 | Transportation pequipment, except automotive.................. | 734 | 879 | 638 | +136 | 1,464 | 1,188 | 1,992 | 3,448 | 3,992 | $\stackrel{3,624}{ }$ | 3,154 |
| 96 | Civilian aircraft, engines, parts. | 595 | 636 | 548 | 406 | 592 | 982 | 1,518 | 2,984 | 3,749 | 3,432 | 2,942 |
| 97 | Civilian aircraft, complete, all types ...... | 81 | 97 | 81 | 94 | 265 | 231 | 517 | 964 | 1,339 | 1,132 | 928 |
| 98 | Automotive vehicles, parts, and engines. | 11,337 | 12,358 | 12,065 | 16,768 | 19,388 | 25,095 | 26,488 | 27,978 | 30,815 | 34,304 | 42,033 |
| 99 100 | From Canada | $\begin{aligned} & 5,961 \\ & 5,376 \end{aligned}$ | $\begin{aligned} & 5,603 \\ & 6,755 \end{aligned}$ | $\begin{aligned} & 5,818 \\ & 6,247 \end{aligned}$ | $\begin{aligned} & 8,011 \\ & 8,758 \end{aligned}$ | $\begin{array}{r} 9,267 \\ 10,121 \end{array}$ | $\begin{aligned} & 10,522 \\ & 14,572 \end{aligned}$ | $\begin{array}{r} 9,725 \\ 16,763 \end{array}$ | $\begin{array}{r} 8,786 \\ 19.193 \end{array}$ | $\begin{aligned} & 10,627 \\ & 20,189 \end{aligned}$ | $\begin{aligned} & 13,292 \\ & 21,013 \end{aligned}$ | $\begin{aligned} & 16,937 \\ & 25,096 \end{aligned}$ |
| 101 | Passenger cars, new and used.. | 6,526 | 7,307 | 7,135 | 8,947 | 10,651 | 13,674 | 14,842 | 16,819 | 17,768 | 20,280 | 23,574 |
| 102 | Trucks, buses, and special vehicles.............. | 1,282 | 1,452 | 1,302 | 2,062 | 2,634 | 3,709 | 3,759 | 4,067 | 4,844 | 5,212 | 5,916 |
| 103 | Bodies, engines, parts and accessories, n.e.s... | 3,529 | 3,598 | 3,628 | 5,760 | 6,103 | 7,712 | 7,888 | 7,092 | 8,203 | 8,812 | 12,543 |
| 104 | Consumer goods (nonfood), except automotive.. | 12,890 | 14,380 | 13,211 | 17,165 | 21,796 | 28,943 | 30,566 | 34,445 | 38,664 | 39,658 | 44,934 |
| 105 | Consumer durables, manufactured. | 7,110 | 8,256 | 6,805 | 8,405 | 11,760 | 15,326 | 16,233 | 18,461 | 20,766 | 20,868 | 22,690 |
| 106 | Electric household appliances, radio, television............................ | 2,304 | $\stackrel{2,164}{ }$ | ${ }^{1,645}$ | 2,211 | 8,929 | 4,485 | 4,019 | 4,321 | 5,706 | 5.575 | 6,769 |
| 107 108 |  | 4,786 2132 | 5,166 2,288 | 5,479 | 7,488 | 8,285 | 11,251 | 11,996 | 13,066 | 14,928 7 7 | 16,164 884 8 | 19,115 |
| 109 | Unmanufactured consumer goods (gems, nursery stock)..................................................... | ${ }_{994}$ | ${ }^{958}$ | 2,927 | 1,272 | 1,751 | 2,367 | 2,337 | 2,918 | 2,969 | 2,626 | 3,130 |
| 110 | Imports, n.e.s. (low value, U.S: goods returned, military aircraft, movies, exhibits). | 2,095 | 2,436 | 2,802 | 2,795 | 2,988 | 3,298 | 3,651 | 4,647 | 5,667 | 6,505 | 6,275 |

See footnotes on page 63.

Trade-Continued
of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1982 |  |  |  | 1983 |  |  |  | 1984 | 1982 |  |  |  | 1983 |  |  |  | 1984 |  |
| I | II | III | IV | I | II | III | IV | $I^{P}$ | I | II | III | IV | I | II | III | IV | I ${ }^{p}$ |  |
| 61,694 | 60,497 | 62,808 | 58,942 | 58,053 | 63,504 | 66,379 | 70,112 | 79,346 | 61,610 | 59,988 | 63,685 | 58,658 | 58,078 | 62,961 | 67,309 | 69,700 | 79,786 | 60 |
| 3,759 | 4,380 | 4,408 | 4,571 | 4,422 | 4,640 | 4,353 | 4,771 | 5,168 | 3,766 | 4,273 | 4,665 | 4,413 | 4,462 | 4,524 | 4,604 | 4,596 | 5,236 | 61 |
| 946 | 876 | 1,016 | 1,078 | 1,021 | 956 | 936 | 1,074 | 1,234 | 908 | 908 | 1,089 | 1,011 | 980 | 1,003 | 1,012 | 991 | 1,219 | 62 |
| 626 210 | 636 165 | 716 230 | 751 259 | 666 191 | 586 266 | 636 257 | 702 333 | 744 <br> 364 | 581 | 675 168 | 774 235 | 700 215 | 624 225 | 626 277 | 687 270 | 654 <br> 274 | 700 | 63 |
| 2,813 | 3,504 | 3,392 | 3,493 | 3,401 | 3,684 | 3,417 | 3,697 | 3,934 | 2,858 | 3,365 | 3,576 | 3,402 | 3,482 | 3,521 | 3,592 | 3,604 | 4,017 | 65 |
| 408 | 575 | 644 | 498 | -533 | -565 | , 551 | -435 | -385 | 2,408 | 3, 575 | 3,644 | -498 | -533 | -565 | -551 | -435 | 485 | 66 |
| 586 | 815 | 855 | 876 | 783 | 864 | 954 | 985 | 876 | 650 | 806 | 831 | 845 | 860 | 854 | 923 | 949 | 960 | 67 |
| 679 | 735 | 520 | 514 | 697 | 786 | 514 | 562 | 863 | 578 | 601 | 645 | 623 | 604 | 636 | 639 | 681 | 755 | 68 |
| 494 | 629 | 653 | 737 | 579 | 630 | 626 | 790 | 612 | 570 | 638 | 669 | 635 | 667 | 640 | 640 | 680 | 708 | 69 |
| 28,760 | 24,933 | 27,993 | 26,516 | 23,501 | 25,842 | 28,734 | 27,687 | 30,596 | 28,170 | 25,006 | 28,421 | 26,605 | 22,864 | 25,926 | 29,175 | 27,799 | 29,969 | 70 |
| 17,779 | 14,067 | 17,766 | 16,754 | 12,969 | 13,736 | 16,559 | 15,464 | 15,660 | 17,122 | 14,414 | 18,083 | 16,746 | 12,327 | 14,088 | 16,892 | 15,421 | 14,951 | 71 |
| 16,284 | 12,897 | 16,471 | 15,183 | 11,110 | 12,515 | 15,674 | 14,291 | 14,251 | 15,858 | 13,163 | 16,620 | 15,194 | 10,739 | 12,750 | 15,860 | 14,241 | 13,754 | 72 |
| 1,348 | 1,374 | 1,266 | 1,283 | 1,227 | 1,399 | 1,382 | 1,572 | 1,656 | 1,336 | 1,329 | 1,342 | 1,264 | 1,222 | 1,353 | 1,462 | 1,543 | 1,659 | 73 |
| 2,942 | 3,028 | 2,860 | 2,531 | 3,198 | 3,256 | 3,082 | 3,332 | 4,106 | 2,827 | 2,929 | 2,961 | 2,644 | 3,070 | 3,166 | 3,162 | 3,470 | 3,976 | 74 |
| 615 | 606 | 555 | 493 | 577 | 651 | 676 | 699 | 907 | 609 | 586 | 556 | 518 | 568 | 626 | 674 | 734 | 899 | 75 |
| 230 | . 240 | 174 | 95 | 240 | 176 | 109 | 112 | 187 | 182 | 194 | 206 | 156 | 186 | 141 | 129 | 180 | 145 | 76 |
| 1,392 | 1,529 | 1,479 | 1,311 | 1,671 | 1,692 | 1,607 | 1,757 | 2,029 | 1,368 | 1,498 | 1,517 | 1,328 | 1,643 | 1,665 | 1,639 | 1,780 | 1,997 | 77 |
| 705 | 653 | 652 | 631 | 710 | 737 | 689 | 765 | 983 | 668 | 651 | 681 | 642 | 672 | 734 | 720 | 774 | 935 | 78 |
| 589 | 834 | 936 | 818 | 957 | 1,163 | 1,307 | 1,159 | 1,205 | 629 | 784 | 890 | 874 | 1,010 | 1,090 | 1,240 | 1,247 | 1,274 | 79 |
| 6,102 | 5,630 | 5,165 | 5,131 | 5,150 | 6,289 | 6,404 | 6,160 | 7,968 | 6,255 | 5,551 | 5,146 | 5,077 | 5,236 | 6,229 | 6,419 | 6,119 | 8,109 | 80 |
| +391 | , 386 | 333 | 259 | 189 | , 313 | 345 | 401 | 366 | 501 | 341 | 290 | 238 | 240 | 293 | 321 | 393 | 450 | 81 |
| 2,138 | 1,979 | 1,669 | 1,484 | 1,406 | 1,545 | 1,771 | 2,030 | 2,435 | 2,212 | 2,026 | 1,636 | 1,396 | 1,472 | 1,606 | 1,752 | 1,922 | 2,537 | 82 |
| 2,719 | 2,388 | 2,366 | 2,600 | 2,690 | 3,525 | 3,405 | 2,717 | 3,950 | 2,688 | 2,310 | 2,421 | 2,654 | 2,659 | 3,429 | 3,461 | 2,788 | 3,908 | 83 |
| 887 855 | 630 878 | 808 797 | 1,160 | 1,169 | 1,523 | 1,523 | 736 | 1,431 | 887 854 | 630 874 | 808 | 1,160 | 1,169 | 1,523 | 1,523 | 736 1,016 | 1,431 1,215 | 84 85 |
| 855 | 878 | 797 | 787 | 866 | 906 | 882 | 1,012 | 1,217 | 854 | 874 | 800 | 790 | 864 | 901 | 884 | 1,016 | 1,215 | 85 |
| 9,742 | 10,176 | 9,602 | 8,632 | 9,074 | 9,855 | 10,402 | 11,523 | 13,976 | 9,954 | 10,010 | 9,633 | 8,556 | 9,325 | 9,677 | 10,465 | 11,387 | 14,382 | 86 |
| 8,761 | 9,211 | 8,826 | 7,732 | 8,148 | 9,116 | 9,676 | 10,759 | 12,842 | 8,972 | 9,046 | 8,856 | 7,656 | 8,399 | 8,938 | 9,739 | 10,623 | 13,248 | 87 |
| 2,370 | 2,641 | 2,934 | 2,603 | 2,695 | 3,054 | 3,254 | 3,912 | 1,4,288 | 2,502 | 2,631 | 2,893 | 2,521 | 2,852 | 3,051 | 3,225 | 3,787 | 4,520 | 88 |
| 6,391 | 6,570 | 5,892 | 5,128 | 5,453 | 6,062 | 6,422 | 6,847 | 8,554 | 6,470 | 6,415 | 5,963 | 5,134 | 5,548 | 5,888 | 6,514 | 6,836 | 8,728 | 89 |
| 1,932 | 1,745 | 1,295 | , 873 | -852 | 868 | 937 | 1,037 | 1,315 | 1,933 | 1,743 | 1,295 | 874 | 852 | 866 | 987 | 1,038 | 1,317 | 90 |
| 1,944 | 2,097 | 1,847 | 1,536 | 1,607 | 1,650 | 1,906 | 1,662 | 2,261 | 1,976 | 2,045 | 1,839 | 1,564 | 1,636 | 1,607 | 1,891 | 1,691 | 2,306 | 91 |
| , 367 | , 376 | ,271 | 263 | , 306 | , 380 | , 349 | , 392 | 447 | 357 | 383 | 1,805 | 1,583 | ,294 | 332 | 386 | 414 | 435 | 92 |
| 1,372 | 1,532 | 1,631 | 1,630 | 1,763 | 2,194 | 2,275 | 2,673 | 3,297 | 1,426 | 1,490 | 1,666 | 1,583 | 1,843 | 2,132 | 2,331 | 2,601 | 3,440 | 93 |
| 776 | 820 | 848 | 826 | 924 | 971 | 956 | 1,082 | 1,235 | 778 | 804 | 857 | 831 | 922 | 951 | 969 | 1,092 | 1,231 | 94 |
| 982 | 965 | 777 | 901 | 926 | 739 | 726 | 764 | 1,134 | 982 | 965 | 777 | 901 | 926 | 739 | 726 | 764 | 1,134 | 95 |
| 925 | 900 | 736 | 872 | 898 | 652 | 684 | 708 | 1,082 | 925 | 900 | 736 | 872 | 898 | 652 | 684 | 708 | 1,082 | 96 |
| 363 | 311 | 184 | 274 | 325 | 154 | 230 | 220 | 492 | 363 | 311 | 184 | 274 | 325 | 154 | 230 | 220 | 492 | 97 |
| 8,347 | 9,656 | 8,379 | 7,922 | 9,513 | 10,874 | 9,310 | 12,337 | 13,593 | 8,060 | 9,072 | 9,293 | 7,880 | 9,275 | 10,207 | 10,303 | 12,248 | 13,331 | 98 |
| 2,968 | 4,095 | 3,221 | 3,008 | 3,726 | 4,662 | 3,481 | 5,068 | 5,663 | 2,929 | 3,768 | 3,723 | 2,872 | 3,748 | 4,270 | 4,039 | 4,880 | 5,707 | 99 |
| 5,379 | 5,561 | 5,158 | 4,914 | 5,786 | 6,212 | 5,829 | 7,269 | 7,930 | 5,131 | 5,303 | 5,570 | 5,008 | 5,528 | 5,987 | 6,264 | 7,368 | 7,624 | 100 |
| 5,054 | 5,641 | 4,780 | 4,805 | 5,714 | 6,250 | 4,898 | 6,711 | 7,515 | 4,771 | 5,188 | 5,543 | 4,828 | 5,456 | 5,681 | 5,693 | 6,744 | 7,202 | 101 |
| 1,429 | 1,525 | 1,174 | 1,084 | 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 1,429 | 1,525 | 1,174 | 1,084 | 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 102 |
| 1,865 | 2,490 | 2,426 | 2,032 | 2,549 | 3,085 | 3,088 | 3,822 | 4,300 | 1,860 | 2,409 | 2,577 | 1,967 | 2,569 | 2,987 | 3,286 | 3,701 | 4,350 | 103 |
| 9,578 | 9,352 | 10,882 | 9,847 | 10,113 | 10,635 | 11,922 | 12,266 | 14,243 | 10,102 | 9,703 | 10,130 | 9,724 | 10,672 | 11,050 | 11,107 | 12,105 | 15,043 | 104 |
| 5,211 | 4,911 | 5,428 | 5,318 | 5,036 | 5,265 | 5,779 | 6,610 | 6,999 | 5,546 | 5,080 | 5,223 | 5,019 | 5,384 | 5,476 | 5,578 | 6,252 | 7,477 | 105 |
| 1,335 | 1,317 | 1,516 | 1,407 | 1,251 | 1,520 | 1,794 | 2,204 | 2,024 | 1,489 | 1,354 | 1,404 | 1,329 | 1,405 | 1,582 | 1,679 | 2,103 | 2,248 | 106 |
| 3,678 | 3,833 | 4,822 | 3,831 | 4,350 | 4,450 | 5,344 | 4,971 | 6,137 | 3,863 | 4,010 | 4,274 | 4,017 | 4,555 | 4,652 | 4,728 | 5,180 | 6,451 | 107 |
| 1,902 | 2,009 | 2,558 | 1,940 | 2,219 | 2,318 | 2,829 | 2,494 | 3,292 | 2,033 | 2,082 | 2,210 | 2,084 | 2,364 | 2,402 | 2,430 | 2,664 | 3,520 | 108 |
| 688 | 608 | 632 | 697 | 727 | 919 | 799 | 684 | 1,107 | 692 | 612 | 633 | 688 | , 733 | 922 | 802 | 674 | 1,115 | 109 |
| 1,508 | 2,000 | 1,544 | 1,453 | 1,430 | 1,658 | 1,659 | 1,528 | 1,771 | 1,559 | 1,923 | 1,544 | 1,479 | 1,479 | 1,576 | 1,655 | 1,565 | 1,825 | 110 |

## Table 4.-Selected U.S. Government Transactions

[Millions of dollars]

| Line |  | 1981 | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | $\frac{1.984}{\mathrm{I}^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
| A1 | U.S. Government grants (excluding military) and transactions increasing Government assets, total. <br> By category | 13,954 | 15,848 | 16,043 | 3,393 | 3,825 | 4,616 | 4,014 | 3,429 | 3,668 | 4,194 | 4,752 | 4,359 |
|  | Grants, net (table 1, line 30, with sign reversed) | $\begin{array}{r} 4,452 \\ 317 \\ 4,134 \end{array}$ | $\begin{aligned} & 5,423 \\ & 755 \\ & 4,668 \end{aligned}$ | $\begin{aligned} & 6,060 \\ & 934 \\ & 5,126 \end{aligned}$ | $\begin{aligned} & 1,481 \\ & 419 \\ & 1,062 \end{aligned}$ | $\begin{aligned} & 1,101 \\ & 1,075 \end{aligned}$ | $\begin{aligned} & 1,088 \\ & 1,066 \end{aligned}$ | $\begin{gathered} 1,753 \\ 288 \\ 1,465 \end{gathered}$ | 974 | 1,210 | $\begin{aligned} & 1,478 \\ & \hline, 375 \end{aligned}$ | $\begin{aligned} & 2,398 \\ & 375 \end{aligned}$ | $\begin{aligned} & 1.429 \\ & 350 \end{aligned}$ |
| 3 <br> 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\left\|\begin{array}{l} 9,667 \\ 1,142 \\ 8,006 \end{array}\right\|$ | $\begin{gathered} 10,063 \\ 1,007 \\ 0 \end{gathered}$ | $\begin{aligned} & 9,931 \\ & 1,369 \end{aligned}$ | $\begin{aligned} & 1,849 \\ & 213 \end{aligned}$ | $\begin{aligned} & 2,524 \\ & 285 \end{aligned}$ | $\begin{aligned} & 3,453 \\ & 257 \end{aligned}$ | $\begin{aligned} & 2,238 \\ & 252 \end{aligned}$ | $2,378$ | $\begin{array}{r} 2,422 \\ 225 \end{array}$ | $\begin{aligned} & 2,756 \\ & 349 \end{aligned}$ | 2,376 | 2,688 |
| 6 | Loans and other iong-term assets (table Capital subscriptions and contributions to international financial institutions, excluding IMF.i.i.i.i.u. |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | Credits repayable in U.S. dollars................................................................................... |  | $\begin{aligned} & \mathbf{7}, 443 \\ & \mathbf{1 , 1 5 1} \end{aligned}$ | $\begin{array}{r} 7,999 \\ 142 \end{array}$ | $1,512$ | $\begin{array}{r} 2,079 \\ 44 \end{array}$ | ${ }_{8}^{1,997}$ | 1,855 | 1,824 | 2,066 | 2,239 | 1,870 | $\underset{39}{2,231}$ |
| 8 | Credits repayable in other than U.S. doll | $\begin{array}{r} 80 \\ 89 \\ 430 \end{array}$ |  |  |  |  | ${ }^{127}$ | 102 | 124 | 102 | 100 | 95 | 93 |
|  | Other long-term assets .... |  | 462 |  | 118 | 116 |  |  |  |  |  |  |  |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) | -165-59 | $\begin{array}{r} 362 \\ -68 \end{array}$ | $\begin{array}{r} 52 \\ -76 \end{array}$ | 645 | $\begin{array}{r} 200 \\ -15 \end{array}$ | 76-31 | -22 | -24 | 37-20 | -25 | -7 | 242-19 |
| 11 12 | Foreign currency holdings (excluding administrative cash holdings), net......................... Receipts from- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Receipts of agricultural commodit | 6870122 | 2949118 | [ $\begin{array}{r}3 \\ 56 \\ 111\end{array}$ | 61346 | $\begin{array}{r} 5 \\ 14 \\ 14 \end{array}$ | $\begin{array}{r} 4 \\ 11 \\ 19 \end{array}$ | 151125 | $\begin{gathered} 3 \\ 15 \\ 18 \end{gathered}$ | (*) | (8) | 2048 | (*)1520 |
| 13 | Interest.......... |  |  |  |  |  |  |  |  | 14 |  |  |  |
| 14 | Repayments of principa |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 | Reverse grants.................................. | 17 | 13 | 21 | 3 | 4 | 4 | 2 | 7 | 2 | 8 |  | 18 |
|  | Less disbursements for- |  | $\begin{array}{r} 10 \\ 4 \\ 262 \\ 23 \end{array}$ | $\begin{array}{r} 25 \\ 4 \\ 240 \\ -42 \end{array}$ | 4 | 1 |  | $\begin{array}{r} 2 \\ 43 \\ -33 \\ -33 \end{array}$ | $\begin{array}{r} 18 \\ t^{*}+ \\ 50 \\ -9 \end{array}$ | 1 | $\begin{array}{r} 2 \\ 3 \\ 56 \end{array}$ | 5 |  |
| 17 | Grants and credits in the r | $\begin{array}{r} 25 \\ 5 \\ 306 \\ -208 \end{array}$ |  |  |  |  | 3 |  |  |  |  | $\begin{array}{r} 4 \\ 1 \\ 74 \end{array}$ | 4 |
| 19 | Other U.S. Government expenditure |  |  |  | 58 | 66 | 65 |  |  | 60 |  |  | 68 |
| 20 | Other assets held under Commodity Credit Corporation Charter Act, |  |  |  | 31 | 14 | 12 |  |  | -15 | $-16$ | -3 | -1 |
| 22 | Assets financing military sales contracts, net ${ }^{\text {Other....................................... }}$ | 102 | 406 | 170 | 28 | 202 | 95 | 82 | 110 | 71 | 2 | -13 | 263 |
|  | By program |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,142 | 1,0071,4298 | $\begin{aligned} & 1,369 \\ & 1,419 \end{aligned}$ | $\begin{aligned} & 234 \\ & 213 \end{aligned}$ | 285444 | ${ }_{5}^{257}$ | ${ }_{218}^{252}$ | 415 | ${ }^{376}$ | $\begin{array}{r}349 \\ 557 \\ \hline\end{array}$ | $\begin{array}{r}380 \\ 200 \\ \hline\end{array}$ | 3252612,547 |
| 24 | Under farm product disposal programs. | 1,668 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{25}^{25}$ | Under Foreign Assistance Act and related program | 6,991 | 8,766 | 9,469$\mathbf{2 , 5 4 1}$ | 1,962 | 2,053 | 1,979 | 2,771 | 1,837 | 2,173 | 2,132 | 3,328 | 2,547 |
| ${ }_{2}^{26}$ | Under Export-Import Bank Act | 3,061 | 1,594 |  |  | ${ }^{1216}$ | ${ }_{8} 477$ | ${ }_{5}^{521}$ | 547 |  |  | 584 | ${ }_{2} 724$ |
| ${ }_{28}^{27}$ | Other assistance programs..................................................... | 905 |  | $\begin{array}{r}2,541 \\ 789 \\ \hline 189\end{array}$ | 159 | $\begin{array}{r} 123 \\ 47 \\ 68 \end{array}$ | 8 ${ }^{8} 1,180$ | 133 | $\begin{array}{r} 31 \\ 41 \\ 50 \\ 223 \end{array}$ | 4160162 |  | 181 72 |  |
| 29 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 306 | 262 | 240 | 58 |  | 65 | 73 |  |  | 56 | 74 | 68 |
| 30 | Other (including changes in administrative cash holdings), net................................. | 285 | 858 | 571 | 159 | 323 | 221 | 155 |  |  | 105 | 80 | 275 |
|  | By disposition ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 31 | Estimated transactions involving no di | 9,998 | 10,374 | 10,397 | 2,305 | 2,823 | 2,626 | 2,620 | 2,199 | 2,457 | 3,002 | 2,739 | 3,465 |
| 32 | Expenditures on U.S. merchandise | 5,923 | 5,172 | 5,338 | 1,207 | 1,451 | 1,331 | 1,184 | 1,102 | 1,247 | 1,597 | 1,392 |  |
| 33 | Expenditures on U.S. services ${ }^{4}$. | 1,965 | 1,886 | 1,747 | ${ }_{5}^{493}$ | ${ }^{526}$ | 518 | 350 1,020 | 431 474 | 390 689 | 494 758 | 864 | 885 |
| 35 | Financing of military sale | 1,448 | 2,216 | 2,119 | ${ }_{263}^{538}$ | 612 | 586 | 1,755 | 431 | 617 | 478 | 593 | 712 |
| ${ }_{3} 3$ | By short-term credits |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 38 | U.Sy Graversment ${ }^{1 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ | $\begin{array}{r}296 \\ 534 \\ \hline\end{array}$ | 573 425 | 666 272 272 | 108 | 17 109 | ${ }_{13}^{16}$ |  | 43 <br> 51 | 72 120 | $\begin{array}{r}280 \\ 31 \\ \hline\end{array}$ | 71 | 174 137 |
| 39 | U.S. Government long- and short-term credits to repay prior U.S. private credits ${ }^{6}$. | 370 3 | 449 | 557 | ${ }^{19}$ | 196 | 136 | 99 | 212 | 90 | ${ }_{( }{ }_{( }{ }^{*}$ | $\stackrel{59}{(*)}$ | 310 |
| 40 | Increase in liabilities associated with U.S. Government grants and transactions increasing | 1 | 8 | 4 | (*) | 3 | 6 | -1 | 5 | 1 | *) | (*) | 2 |
| 41 | Less receipts on short-term U.S. Government assets (a) financing military sales contracts | 232 | 93 | 65 |  | 924 | ${ }^{9} 30$ | ${ }^{9} 38$ | ${ }^{9} 26$ | ${ }^{9} 18$ | ${ }^{9} 18$ | 4 | 8 |
| 42 | and (b) financing repayments of private credits. | 306 | 262 | 240 | 58 | 66 | 65 | 73 | 50 | 60 | 56 | 74 | 68 |
| 43 | Estimated dollar payments to foreign countries and international financial institutions | 3,956 | 5,474 | 5,645 | 1,088 | 1,002 | 1,990 | 1,393 | 1,230 | 1,211 | 1,192 | 2,012 | 894 |
| B1 | Repayments on U.S. Government long-term assets, |  |  |  | 1,011 | 1,027 | 949 | 1,295 | 1,224 | 1,210 | 1,487 | 1,049 | 840 |
| 2 | Receipts of principal on U.S. Government credits | 3,962 | 3,807 | 4,565 | 899 | 887 | 837 | 1,185 | 1,127 | 1,107 | 1,385 | 947 | 740 |
| 3 | Under farm product disposal programs. | 287 | ${ }^{321}$ | 322 | 66 | 63 | 49 | 144 | 35 | 65 | 59 | 164 | $\begin{array}{r}34 \\ 884 \\ \hline 8\end{array}$ |
| 4 | Under Foreign Assistance Act and related programs | $\xrightarrow{1,279}$ | ${ }_{1}^{1,613}$ | 1,284 | 306 <br> 397 | 362 399 | 300 424 | 369 <br> 393 | 300 <br> 447 | 358 407 | 302 712 | 323 360 | 284 407 |
| 6 | Other assistance programs ............... | ${ }^{1,933}$ | 1,538 | 1,034 | 130 | 64 | 64 | 279 | 344 | 277 | 312 | 101 | 15 |
| 7 | Receipts on other long-term assets | 433 | 475 | 404 | 112 | 140 | 112 | 11 | 98 | 103 | 102 | 102 | 100 |
| C1 | U.S. Government liabilities other than secur | -300 | 382 | 199 | -89 | 428 | -177 | 221 | -533 | 434 | 137 | 161 | 18 |
|  | Associated with military sales contracts ${ }^{2}$. |  | 701 | 456 | 116 | 265 | 111 | 210 | -439 | 453 | 269 | 173 | 201 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. 1 | 8,910 | 11,970 | 10,169 | 3,755 | 2,577 | 1,952 | 3,686 | 1,986 | 2,693 | 3,463 | 2,026 | 2,155 |
|  | Less U.S. Government receipts from principal repayments.................................................... | 588 | 619 | 770 | 163 | 157 | 129 | 170 | 136 | 158 | 294 | 182 | 136 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases | 160 | 1,230 | $-1,009$ | 1,122 | -511 | -712 | 1,330 | -1,034 | -313 | 629 | -291 | 104 |
|  | Plus financing of military sales contracts by U.S. Government ${ }^{\text {s }}$ (line A34)... | 1,744 | 2,788 | 2,785 | 538 | 629 | 602 | 1,020 | 474 | 689 | 758 | 864 | 885 |
| 7 | By long-term credits. | 1,448 | 2,216 | 2,119 | 263 | 612 | 586 | 755 | 431 | 617 | 478 | 593 | 712 |
| 8 | By short-term credits ${ }^{1}$. | 296 | 73 | 66 |  | 17 | 16 | 65 | 43 | 72 | 280 | 271 | 74 |
| 10 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ${ }^{12}$ (table 1, line 3 ). | 10,003 | 12,209 | 12,737 | 2,892 | 3,295 | 3,027 | 2,995 | 3,798 | 3,084 | 3,028 | 2,827 | 2,600 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{7}$ (line A40). | 1 | 8 | 4 | (*) | 3 | 6 | -1 | 5 | -1 | (*) | (*) | 2 |
| 12 | Associated with other liabilities | -204 | -327 | -261 | -205 | 160 | -294 | 11 | -99 | -19 | -132 | -12 | -17 |
| 13 | Sales of nuclear materials by Department of | -134 | -232 | -271 | -76 | 20 | -184 | 11 | -83 | -50 | -114 | 25 | -33 |
| 14 | Other sales and miscellaneous operations |  | -96 | 10 | -129 | 141 | -110 | (*) | -16 | 31 | -18 | 13 | 17 |
| 15 | German Government 10-year loan to U.S. Government.......................................... | -100 |  |  |  |  |  |  |  |  |  |  |  |

See footnotes on page 63 .

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

| Line | (Credits + ; debits -) | 1981 | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | $\frac{1984}{1^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
| U.S. direct investment abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 45577 | Income (table 1, line 11). | 32,549 | 22,268 | 20,757 | 6,056 | 5,683 | 4,891 | 5,638 | 4,166 | 5,344 | 5,414 | 5,834 | 8,028 |
|  | Income before capital gains/losses........ | 32,123 | 24,415 | 27,299 | 6,622 | 6,475 | 5,138 | 6,180 | 5,937 | 6,512 | 6,739 | 8,111 | 7,686 |
|  | Capital gains/losses (gains +; losses -) ${ }^{1}$ | ${ }^{426}$ | -2,146 | -6,542 | -565 | -792 | -247 | -542 | -1,771 | -1,168 | $-1,325$ | -2,278 | 341 |
|  | Earnings (net of withholding taxes) | 32,365 | 24,101 17 | 23,998 | ${ }_{3}^{6,112}$ | 6,006 4330 | ${ }_{3}^{5,532}$ | 6,451 6,522 | 4,779 | $\stackrel{6,080}{310}$ | $\stackrel{6,220}{2}$ | 6,919 6,216 | 8,948 <br> 290 <br> 809 |
|  | Reinvested earnings | (6) | 6,375 | 9,090 | 2,685 | 1,676 | 2,114 | -101 | 2,112 | 2,870 | 3,405 | 703 | 5,959 |
|  | Interest (net of withholding taxes).. | 184 | -1,833 | -3,241 | $\xrightarrow{-56}$ | -323 | -641 | -813 | -613 | -736 | -806 | $-1,086$ | -921 |
| 8 | Capital (table 1, line 44). | -9,624 | 4,756 | -4,881 | -984 | 1,360 | 1,100 | 3,280 | -296 | -587 | -3,713 | -285 | $-4,311$ |
| -9 | Equity capital....... |  | -4,194 | $-4,760$ | -216 | -2,137 | -1,242 | -599 | -790 | -607. | -820 | -2,543 | -690 |
| 10 | Increases in equity capital ${ }^{2}$ | ${ }^{(6)}$ | -16,576 | -9,858 | $-7,393$ | -3,262 | $-2,392$ | -3,529 | -2,469 | -1,590 | $-1,848$ | $-3,950$ | n.a. |
| 11 | Decreases in equity capital ${ }^{3}$ | ${ }^{(6)}$ | 12,383 | 5,098 | 7,178 | 1,125 | 1,149 | 2,930 | 1,679 | 983 | 1,028 | 1,408 | n.a. |
| 12 | Reinvested earnings .................... | ${ }_{(6)}^{(6)}$ | -6,375 | -9,090 | -2,685 | $-1,676$ | $-2,114$ | 101 | $-2,112$ | -2,870 | $-3,405$ | -703 | -5,959 |
| 14 | intercompany debt .............es | (8) | $\begin{array}{r}15,34 \\ 2848 \\ \hline 128\end{array}$ | 8,969 801 | 1,917 -487 | ${ }_{-}{ }^{5} 173$ | 4,457 | 2,998 | -2,606 | -2,890 | -714 | 2,093 | 2,338 |
| 15 | U.S. parents' payables. | (9) | 12,476 | 8,068 | 2,404 | 5,346 | 3,947 | 779 | 2,588 | 3,387 | 1,225 | 868 | n.a. |
|  | Fees and royalties (table 1, line 7)., | 5,794 | 5,561 | 6,275 | 1,372 | 1,305 | 1,396 | 1,488 | 1,462 | 1,605 | 1,462 | 1,745 | 1,522 |
|  | By industry of affiliate: ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Income (line 1) | 32,549 | 22,268 | 20,757 | 6,056 | 5,683 | 4,891 | 5,638 | 4,166 | 5,344 | 5,414 | 5,834 | 8,028 |
| 18 | Petroleum. | 13,330 | 10,059 | 9,172 | 2,884 | 2,385 | 2,658 | 2,131 | 2,239 | 2,097 | 2,360 | 2,475 | 3,188 |
| 19 | Manufacturing. | 8,194 | 4,987 | 5,789 | 1,281 | 1,546 | 618 | 1,541 | 617 | 1,853 | 1,609 | 1,710 | 2,988 |
| ${ }_{20}^{20}$ | Other ................................ | 11,025 | 7,223 | 5,797 | 1,891 | 1,752 | 1,614 | 1,965 | 1,310 | 1,393 | 1,444 | 1,648 | 1,852 |
| ${ }_{22}^{21}$ | Income before capital gains/losses | 32,123 | 24,415 | 27,299 | 6,622 | $\begin{array}{r}6,475 \\ \hline\end{array}$ | 5,138 | 6,180 | 5,937 | 6,512 | 6,739 <br> 245 | ${ }_{3}^{8,111}$ | 7,686 |
| 23 | Manufacturing. | 8,180 | 6,686 | ${ }_{9} 9,515$ | 1,793 | 2,157 | 1,049 | 1,687 | 1,913 | 2,506 | 2,444 | 2,653 | 2,847 |
|  | Other... | 11,559 | 8,516 | 7,382 | 2,447 | 2,243 | 1,780 | 2,046 | 1,684 | 1,652 | 1,840 | 2,205 | 1,818 |
|  | Capital: |  |  |  |  |  |  |  |  |  |  |  |  |
| 26 |  | ${ }^{(6)}$ | -4,194 | $-4,760$ -1798 | -241 | $-2,137$ -481 | ${ }_{-1,242}^{-519}$ | -599 -400 | -790 | ${ }^{-607}$ | -820 | $-2,543$ $-1,613$ | -690 |
| 27 | Manufacturing | (6) | -557 | -215 | -142 | -11 | -230 | - 174 | - 163 | -227 | -26 | -125 | -184 |
| 28 | Other.. | (6) | -2,479 | -2,746 | -315 | -1,645 | -494 | -25 | -691. | $-380$ | -871 | -805 | 532 |
| 29 | Reinvested earnings | ${ }^{(6)}$ | ${ }^{-6,375}$ | -9,090 | -2,685 | $-1,676$ | -2,114 | 101 | - 2,112 | -2,870 | -3,405 | -703 | $-5,959$ |
| 30 | Petroleum | ${ }^{6}$ ( $)$ | -1,141 | -2,155 | -1,248 | -167 | -1,264 | 1,538 | -1,243 | -482 | -1,233 | 803 | -2,189 |
| 31 | Manufacturing | ${ }^{(6)}$ | -669 | $-1,670$ | -253 | -447 | 434 | -403 | 276 | $-1,067$ | -719 | -159 | $-1,767$ |
|  | Other | (6) | -4,564 | -5,265 | -1,184 | -1,061 | -1,284 | -1,035 | -1,145 | -1,321 | -1,453 | -1,347 | -2,003 |
| ${ }_{34} 3$ | Intercompany debt (line | ${ }_{(6)}$ | 15,324 | 8,969 | 1,917 | 5,172 | 4,457 | 3,778 | 2,606 | 2,890 | 511 | 2,961 | 2,338 |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | Petroleum....... | ${ }^{(8)}$ | -846 | 1,234 1,462 | -338 -709 | -89 | 416 | -885 | ${ }_{113}$ | ${ }_{468}$ | ${ }_{-}^{-464}$ | 1,076 | -259 |
| ${ }_{36}$ | Other ............ | (6) | 15,486 | 6,272 | 2,964 | 5,052 | 3,542 | 3,929 | 1,686 | 1,829 | 1,168 | 1,590 | 557 |
|  | Foreign direct investment in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Income (table 1, line 25). | -7,053 | -4,129 | -6,734 | -955 |  |  |  | -1,231 | $-1,700$ | -1,753 |  |  |
| 38 | Income before capital gains/losses | -7,137 | -4,130 | -6,091 | -1,243 | -1,188 | -1,093 | -606 | -941 | -1,321 | $-1,791$ | $-2,037$ | -2,202 |
| 39 | Capital gains/losses (gains -; losses + ) ${ }^{\text {s }}$ |  |  | -643 | 288 | 75 | 31 | -394 | -290 | $-^{-379}$ |  | ${ }_{1}-13$ | -25 |
| 40 | Earnings (net of withholding taxes) .... | $-5,845$ | -2,023 | $-4,405$ | -492 | -611 | -478 | $-442$ | -666 | -1,131 | -1,146 | -1,462 | -1,664 |
| 41 | Distributed earnings. | $-2,688$ | $-3,13$ | $-3,048$ | -681 | -829 | -780 | -1,024 | - 770 | -858 | -648 | -772 | -714 |
| 43 | Reinvested earnings | $-3,157$ | 1,290 | $-1,357$ | 189 | 218 | 302 | 585 | 104 | - 273 | -499 | -689 | - 562 |
| 44 | U.S. affiliates' payments ... | -1,855 | ${ }_{-2,703}^{-2,106}$ | -2,329 | ${ }_{-611}$ | -573 | - 734 | $-684$ | ${ }_{-696}$ | -697 | -725 | - 711 | -692 |
| 45 | U.S. affiliates' receipts. | 648 | -2,598 | - 500 | - 148 | -172 | -151 | 127 | 132 | 128 | 118 | 122 | 131 |
|  | Capital (table 1, line 57). | 23,148 | 14,865 | 11,299 | 3,159 | 3,630 | 3,264 | 4,812 | 2,305 | 3,327 | 3,322 | 2,345 | 1,862 |
| 47 | Equity capital. | 13,611 | 8,312 | 5,945 | 578 | 2,241 | 2,748 | 2,745 | 1,846 | 1,611 | 1,152 | 1,337 | 604 |
| 48 | Increases in equity capital ${ }^{2}$ | 14,716 | 10,618 | 7,097 | 2,293 | 2,525 | 2,869 | 2,932 | 1,995 | 2,116 | 1,569 | 1,417 | 707 |
| 49 | Decreases in equity capital ${ }^{3}$ | -1,105 | -2,307 | -1,151 | -1,714 | -284 | -122 | -187 | -150 | -504 | -417 | -81 | -103 |
| 50 | Reinvested earnings. | 3,157 | -1,290 | 1,357 | -189 | -218 | -302 | -582 | -104 | 273 | 499 | 689 | 950 |
| 51 | Intercompany debt. | 6,380 | 7,844 | 3,996 | 2,769 | 1,607 | 818 | $\stackrel{2,649}{ }$ | 563 | 1,443 | 1,671 | 319 | 308 |
| $\stackrel{52}{53}$ | U.S. affiliates', payables | 6,947 | 7,664 | 4,997 | 2,475 | 1,516 | 1,640 | 2,034 | 1,153 | 1,216 | 1,782 | 846 | 10 |
| 53 | U.S. affiliates' receivables | -567 | 179 | -1,000 | 295 | 91 | -821 | 615 | -590 | 227 | -111 | $-527$ | 294 |
|  | Fees and royalties (table 1, line 21 ) | -435 | 72 | -170 | -33 | 38 | 25 |  | -44 | -28 | -37 |  | 63 |
|  | U.S. affiliates', payments | -1,598 | -1,377 | -1,462 | -353 | -308 | -310 | -406 | -335 | -389 | $-355$ | -384 | -434 |
|  | U.S. affiliates' receipts.............. | 1,162 | 1,449 | 1,292 | 321 | 346 | 334 | 448 | 290 | 361 | 318 | 322 | 496 |
|  | By industry of affiliate: 4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Income (line 37). | $-7,053$ | -4,129 | -6,734 | -955 | -1,112 | -1,062 | -999 | -1,231 | $-1,700$ | -1,753 | -2,050 | -2,226 |
| 58 | Petroleum.. | -3,168 | -2,628 | $-1,977$ | -676 | -702 | -800 | -450 | -320 | -367 | -617 | -673 | -523 |
| 59 | Manufacturing | $-1,367$ | -192 | -1,165 | -164 | -83 | 42 | 13 | -80 | -281 | -231 | -572 | -794 |
| 60 | Other | -2,518 | -1,308 | -3,592 | -115 | - 328 | -304 | -562 | -830 | $-1,052$ | -905 | -805 | -909 |
| 61 | Income before capital gains/losses (line 38). | -7,137 | -4,130 | -6,091 | $-1,243$ | -1,188 | $-1,093$ | -606 | -941 | $-1,321$ | -1,791 | -2,037 | -2,202 |
| 62 | Petroleum | -3,154 | -2,608 | -1,900 | -673 | -694 | -771 | -470 | -307 | -357 | -614 | -622 | -525 |
|  | Manufacturing. | $-1,260$ | -72 | -1,274 | -172 | -58 | 64 | 93 | -107 | -275 | -319 | -574 | -770 |
|  | Other | -2,723 | -1,450 | -2,917 | -398 | -435 | -387 | -229 | -528 | -689 | -858 | -842 | -906 |
| 65 |  |  | 8,312 | 5,945 | 578 | 2,241 | 2,748 | 2,745 | 1,846 | 1,611 | 1,152 | 1,337 | 604 |
| 66 | Petroleum | 559 | 406 | 321 | 245 | 23 | 22 | 115 | 16 | 242 | 45 | 19 | $-32$ |
| 67 | Manufacturing | 4,456 | 2,728 | 1,531 | 530 | 314 | 1,223 | 660 | 502 | 285 | 339 | 405 | 196 |
| 68 | Other | 8,595 | 5,178 | 4,093 | -197 | 1,903 | 1,502 | 1,969 | 1,328 | 1,084 | 769 | 912 | 440 |
| 69 | Reinvested earnings (line 50, or line 42 with sign reversed)., | 3,157 | -1,290 | 1,357 | -189 | -218 | -302 | -582 | -104 | 273 | 499 | 689 | 950 |
| 70 | Petroleum | 2,344 | 1,320 | 920 | 467 | 317 | 388 | 148 | -24 | 150 | 350 | 444 | 168 |
| 71 | Manufacturing. | 95 | -1,370 | -170 | -185 | -276 | -391 | -518 | -211 | -67 | -122 | 230 | 486 |
| 72 | Other.. | 718 | $-1,240$ | 607 | -471 | -259 | -299 | -211 | 131 | 190 | 272 | 15 | 297 |
| 73 | Intercompany debt | 6,380 | 7,844 | 3,996 | 2,769 | 1,607 | 818 | 2,649 | 563 | 1,443 | 1,671 | 319 | 308 |
| 74 | Petroleum. | 196 | 966 | 81 | 42 | 122 | 67 | 735 | -233 | 118 | 152 | 44 | -296 |
| 75 | Manufacturing. | 2,362 | 1,750 | 2,010 | 1,213 | 653 | -95 | -22 | -119 | 1,084 | 718 | 327 | -416 |
| 76 | Other ................................................................................ | 3,821 | 5,127 | 1,906 | 1,514 | 832 | 846 | 1,935 | 914 | 241 | 802 | -52 | 1,020 |

See footnotes on page 63.

Table 6.-Securities Transactions
[Millions of dollars]

| Line | (Credits + ; debits -) | 1981 | 1982 | 1983 | 1982 |  |  |  | 1983 |  |  |  | $\frac{1984}{I^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
| A1 | Foreign securities, net U.S. purchases (-) (table 1, line 45 or lines $2+$ 12 below). | -5,714 | -8,102 | -7,676 | -650 | -502 | -3,410 | -3,541 | -1,866 | -3,257 | -1,571 | -983 | 244 |
| 2 | Stocks, net U.S. purchases... | -266 | -1,471 | -3,982 | 176 | -135 | -165 | -1,347 | -1,016 | -1,855 | -847 | -264 | 343 |
| 345 | New issues in the United States. | -298 | -302 | -1,458 | $-120$ | -70 | -7 | -105 | -263 | -699 | -387 <br> -215 | -109 -39 | -25 -13 |
|  | ch Canada ....................... | 103 | -85 | -633 | -11 | -19 -50 |  | -55 | -177 | -202 | 215 | -39 | -13 |
| 67891011 | Transactions in outstanding stocks, net | 32 | -1,169 | -2,524 | 296 | -65 | -158 | -1,242 | -753 | -1,156 | -460 | -155 | 368 |
|  | Western Europe............................. | -193 | -827 | -1,869 | 23 | -53 | -162 | -1,263 | -581 | -1,156 | -267 | -385 | 66 |
|  | of which United Kingdom. | 37 | -249 | -1,068 | 59 | 13 | -28 | -293 | -211 | -379 | -184 | -294 | -31 |
|  | Canada .................................. | 686 | 139 | 170 | 171 | -30 | 65 | -67 | 97 | -11 | -40 | 124 | 143 |
|  | Japan... | -252 | $-320$ | -940 | 147 | 60 | -18 | -509 | -324 | -553 | -210 | 147 | 193 |
|  | Other ... | -209 | -161 | 115 | -45 | -42 | -43 | -31 | 55 | 44 | 57 | -41 | -34 |
| 12 | Bonds, net U.S. purchases. | $-5,448$ | -6,631 | -3,694 | -826 | -367 | -3,245 | -2,193 | -850 | -1,401 | -725 | -718 | -99 |
| 13 | New issues in the United States ........................................................... | -8,020 | -7,195 | -5,127 | -1,412 | -830 | -3,459 | -1,494 | -1,387 | $-1,824$ | $-1,235$ | -681 | -680 |
| 14 | By issuer: Central governments and their agencies and corporations | -1,132 | -1,474 | -1,617 | -228 | -99 | -843 | -304 | -259 | -694 | -492 | -172 | -163 |
| 15 | Other governments and their agencies and corporations ${ }^{1}$.............. | $-3,515$ | -2,266 | -1,779 | -983 | -200 | -971 | -112 | -678 | -450 | -476 | -175 | -492 |
| 16 | Private corporations.......................................................... | -2,128 | $-1505$ | -519 | -201 | -31 | -695 | -578 | -50 | -180 | $-155$ | -134 | -25 |
| 17 | International financial institutions ${ }^{2}$. | -1,245 | $-1,950$ | -1,212 |  | -500 | -950 | $-500$ | -400 | $-500$ | -112 | -200 | ......... |
|  | By area: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Western Europe. | -816 | -788 | -668 |  |  | -517 | -271 | -138 | -415 | -65 | $-50$ | -25 |
| 18 19 | Canada .... | $-4,816$ | -3,147 | -2,315 | -1,323 | -215 | -1,348 | 261 | -728 | -828 | -509 | -250 | -475 |
| 20 | Lapan Aminerica | -297 -472 | -49 | -96 |  | -16 | -49 | -331 |  |  | -96 |  | -100 -18 |
| 21 | Other countries | -374 | -833 | -835 | -89 | -99 | -514 | -131 -131 | -121 | -81 | -452 | -181 | -62 |
| 23 | International financial institutions ${ }^{2}$. | -1,245 | -1,950 | -1,212 |  | -500 | -950 | -500 | -400 | $-500$ | -112 | -200 |  |
| 24 | Redemptions of U.S.-held foreign bonds ${ }^{3}$ | 1,232 | 2,030 | 2,095 | 360 | 621 | 680 | 369 | 420 | 500 | 600 | 575 | 575 |
| 25 | Western Europe.... | 256 | 230 | 510 | 35 | 60 | 135 |  | 145 | 40 | 225 | 100 | 150 |
| 26 | Canada ... | 520 | 981 | 885 | 216 | 296 | 227 | 242 | 195 | 190 | 250 | 250 | 175 |
| 2728 | Other countries .. | 197 | 79 | 555 | 9 | 70 |  |  | 60 | 270 | 100 | 125 | 125 |
|  | International financial institutions ${ }^{2}$.. | 259 | 740 | 145 | 100 | 195 | 318 | 127 | 20 | ......... | 25 | 100 | 125 |
| 29 | Other transactions in outstanding bonds, net ${ }^{3}$ | 1,340 | -1,466 | -662 | 226 | $-157$ | -466 | -1,069 | 117 | -77 | -90 | -612 | 6 |
| 3031 | Western Europe. | 195 | -1,183 | -2,648 | 117 | -480 | -27 | -793 | $-562$ | -537 | -718 | -831 | -841 |
|  | of which United Kingdom | 37 | -1,364 | -2,509 | 130 | -588 | -88 | -818 | -484 | -211 | -848 | -966 | -609 |
| 32 | Canada ... | 16 | -249 | 311 | 55 | 36 | -265 | -75 | 172 | 127 | 117 | -105 | 110 |
| 33 <br> 34 | Japan. | 510 | -579 | 326 | 69 | -95 | -251 | -302 | 73 |  | 196 | 57 | 82 |
|  | Other | 619 | 545 | 1,349 | -15 | 382 | 77 | 101 | 434 | 333 | 315 | 267 | 655 |
| B1 | U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases ( + ), (table 1, line 59 or lines $2+10$ below). | 7,171 | 6,397 | 8,612 | 1,314 | 2,543 | 633 | 1,907 | 3,003 | 2,614 | 1,861 | 1,134 | 1,547 |
| 2 | Stocks, net foreign purchases. | 5,056 | 3,566 | 6,415 | 667 | 778 | 344 | 1,777 | 2,908 | 1,739 | 1,349 | 419 | 1,181 |
| 34467789 | By area: <br> Western Europe | 3,655 | 2,518 | 3,966 | 728 | 626 | 304 | 859 | 2,479 | 1,132 | 787 | -432 | 309 |
|  | of which Germany | -22 | 2,5184 | 1,046 | 74 | 83 | -34 | 211 | , 483 | 278 | 228 | 57 | 362 |
|  | Switzerland. | 288 | -579 | 1,325 | -53 | -146 | -229 | -151 | 541 | 736 | 371 | -323 | 186 |
|  | United Kingdo | 2,216 | 3,096 | 1,791 | 692 | 674 | 748 | 982 | 1,192 | 349 | 311 | -61 | -131 |
|  | Canada............ | 1,046 | 223 | 1,151 | -146 | -16 | 154 | 231 | 300 | 313 | 231 | 307 | 708 |
|  | Japan | 118 |  | , 274 | -1 | $-100$ | -155 | 256 | $-186$ | -86 | 211 | 335 | 39 |
|  | Other | 237 | 826 | 1,024 | 86 | 268 | 41 | 431 | 315 | 380 | 120 | 209 | 125 |
| 10 | Corporate and other bonds, net foreign purchases | 2,115 | 2,830 | 2,197 | 646 | 1,765 | 289 | 130 | 95 | 875 | 512 | 715 | 365 |
| 111213 | By type: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | New issues sold abroad by U.S. corporations ${ }^{4}$. | 360 | 600 | 320 |  | 100 | 300 | 200 |  | 320 |  |  |  |
|  | U.S. federally-sponsored agency bonds, net | 267 | 206 | 446 | 232 | 270 | -196 | $-100$ | $-60$ | 177 | 100 | 229 | -34 |
|  | Other outstanding bonds, net. | 1,488 | 2,024 | 1,432 | 414 | 1,395 | 185 | 30 | 155 | 378 | 413 | 486 | 399 |
| 14 | By area: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Western Europe ........ | 1,713 | 2,678 | 1,161 | 462 | 1,484 | 507 | 225 | -95 | 682 | 157 | 417 | 168 |
| 15 | of which Germany... | 848 | 2,011 | 287 | 416 | 1,015 | 437 | 143 | -1 | 121 | 58 | 109 | 46 |
| 1617 | Switzerland........ | 108 | 158 | 632 | 42 | 106 | -18 | 28 | 134 | 425 | -27 | 100 | -24 |
|  | Canada United Kingdom. | 661 | 189 | 419 | -37 | 286 | 98 | -158 | -199 | 202 | 170 | 246 | 166 |
| 18 | Canada | -12 | 24 | 123 | 73 | 89 | 8 | -146 | 42 | -5 | 40 | 46 | -35 |
| 19 | Japan............... | 175 | 29 | 682 | 106 | 45 | -108 | -14 | 108 | 174 | 170 | 230 | 230 |
| 2021 | Other countries ...................... | 198 | 127 | 222 | 8 | 75 | 19 | 25 | 51 | 61 | 18 | 92 | -16 |
|  | International financial institutions ${ }^{2}$. | 41 | -28 | 9 | -3 | 72 | $-137$ | 40 | -11 | -37 | 127 | -70 | 23 |
| 21 | Memoranda: <br> Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Foreign official assets in the United States (lines in table 9): <br> U.S. Treasury marketable bonds (line A4) |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 |  | 11,731 | 14,500 | 806 | 4,514 | 2,586 | 4,662 | 2,738 | 2,553 | 784 | -1,867 | -664 | 1,042 |
|  | Other U.S. Government securities (line A6).... | 1,289 | - -694 | -487 | -301 | 2,588 | -192 | -459 | -371 | $-170$ | - -363 | -417 | -36 |
| 3 | U.S. corporate and other bonds (part of line A14) ..................................... | 1,634 | -685 | $-810$ | -85 | -198 | -203 | -199 | -194 | -341 | -90 | -185 | 27 |
| 4 | U.S. stocks (part of line A14)...................................................................... | 1,031 | 334 | -985 | 265 | 208 | 116 | -255 | -188 | -485 | -373 | 61 | -626 |
| 56 | Other foreign transactions in U.S. Treasury bonds and notes, net (table 9 , line B4). | 3,324 | 2,780 | 4,648 | 1,103 | 253 | 485 | 939 | 1,420 | 2,263 | -68 | 1,033 | -171 |
|  | New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) ${ }^{4}$. | 3,664 | 10,253 | 5,752 | 2,555 | 3,270 | 2,778 | 1,650 | 1,660 | 1,480 | 1,204 | 1,408 | 1,992 |

See footnotes on page 63.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Line} \& \multirow[b]{2}{*}{(Credits +; increase in liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)} \& \multirow[b]{2}{*}{1981} \& \multirow[b]{2}{*}{1982} \& \multirow[b]{2}{*}{1983} \& \multicolumn{4}{|c|}{1982} \& \multicolumn{4}{|c|}{1983} \& 1984 \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Amounts } \\
\text { out- } \\
\text { standing } \\
\text { Dec. 31, } \\
1988
\end{gathered}
\]} \\
\hline \& \& \& \& \& I \& II \& III \& IV \& I \& II \& III \& IV \& \(I^{p}\) \& \\
\hline \multirow[t]{9}{*}{\[
\begin{array}{r}
\text { A1 } \\
2 \\
3 \\
4 \\
5 \\
6 \\
7 \\
8 \\
9 \\
10
\end{array}
\]} \& \multirow[t]{4}{*}{\begin{tabular}{l}
Claims, total (table 1, line 46) \(\qquad\) \\
Financial claims \(\qquad\) \\
Denominated in U.S. dollars \(\qquad\) \\
Denominated in foreign currencies. \(\qquad\)
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
-1,181 \\
-978 \\
-361
\end{array}
\]} \& 6,626 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-5,333 \\
-5,266
\end{array}
\]} \& \& \multirow[t]{2}{*}{-308
-639} \& \multirow[t]{2}{*}{\begin{tabular}{l}
808 \\
458 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\(\mathbf{2 , 2 4 7}\)
1,322} \& \multirow[t]{2}{*}{\(-3,199\)
\(-3,187\)} \& \multirow[t]{2}{*}{-230
-592} \& \multirow[t]{2}{*}{-233
-19} \& \multirow[t]{2}{*}{-1,671} \& \multirow[t]{2}{*}{n.a.} \& \\
\hline \& \& \& 3,728 \& \& 2,587 \& \& \& \& \& \& \& \& \& \(\mathbf{3 3 , 4 9 3}\)
\(\mathbf{2 2 , 2 9 9}\) \\
\hline \& \& \& 3,088 \& -4,774 \& 2,006 \& -816 \& \multirow[t]{2}{*}{\[
618
\]} \& 1,280 \& -3,132 \& -689 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-127 \\
-246
\end{array}
\]} \& -1,180 \& n.a. \& \multirow[t]{2}{*}{19,740
2,559} \\
\hline \& \& \multirow[t]{2}{*}{-617
-522
-58} \& \multirow[t]{2}{*}{\[
640
\]} \& -492 \& 581 \& 177 \& \& \multirow[t]{2}{*}{45} \& -55 \& 97 \& \& -288 \& n.a. \& \\
\hline \& \multirow[t]{2}{*}{By type: Deposits.........} \& \& \& \multirow[t]{2}{*}{\(-4,821\)
-445} \& 1,953 \& -877 \& \[
-160
\] \& \& \multirow[t]{2}{*}{-3,015} \& -406 \& -11 \& -1,332 \& n.a. \& 17,318 \\
\hline \& \& \multirow[t]{2}{*}{-456
-240} \& 1,197 \& \& , 633 \& 238 \& -545 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 781 \\
\& 871 \\
\& 422
\end{aligned}
\]} \& \& -186 \& -8 \& -136 \& n.a. \& \multirow[t]{2}{*}{\[
\begin{array}{r}
4,981 \\
12,440
\end{array}
\]} \\
\hline \& By area: Industrial cou \& \& 2,304 \& \multirow[t]{2}{*}{-1,786} \& \multirow[t]{2}{*}{-103} \& \multirow[t]{2}{*}{-345} \& \multirow[t]{2}{*}{71} \& \& \multirow[t]{2}{*}{-1,433} \& -936 \& 569 \& -1,009 \& n.a. \& \\
\hline \& of which United Kingdom.................................. \& \[
\begin{array}{r}
1,461 \\
-1,593
\end{array}
\] \& -499 \& \& \& \& \& -122 \& \& -626
-268 \& \[
\begin{array}{r}
494 \\
-77
\end{array}
\] \& \[
\begin{array}{r}
221 \\
-801 \\
-80
\end{array}
\] \& n.a. \& \[
\begin{array}{r}
12,440 \\
5,768
\end{array}
\] \\
\hline \& Caribbean banking centers \({ }^{4}\).................................................................. \& \[
\begin{aligned}
\& -1,593 \\
\& -1,196
\end{aligned}
\] \& 2,346 \& -1,472 \& 1,558 \& 640 \& \[
\begin{array}{r}
50 \\
594
\end{array}
\] \& 98 \& - \(-1,175\) \& -208 \& -769 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-547 \\
88
\end{array}
\]} \& n.a. \& \multirow[t]{2}{*}{\(\mathbf{8 , 0 8 0}\)
1,779} \\
\hline 11 \& Other................... \& \multirow[t]{2}{*}{\[
\begin{array}{r}
458 \\
-203
\end{array}
\]} \& 121 \& -157 \& 276 \& -114 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-138 \\
-350
\end{array}
\]} \& 97 \& -176 \& -250 \& 181 \& \& n.a. \& \\
\hline 12 \& Commercial claims. \& \& 2,898 \& -67 \& 1,292 \& 331 \& \& 925 \& -12 \& 362 \& -214 \& -203 \& n.a. \& 11,194 \\
\hline 13 \& Denominated in U.S. dollars \& -172 \& 2,943 \& -26 \& 1,297 \& 375 \& \multirow[t]{2}{*}{\[
\begin{gathered}
\\
338 \\
12
\end{gathered}
\]} \& 933 \& 23 \& 385 \& -226 \& -208 \& n.a. \& 10,593 \\
\hline 14 \& Denominated in foreign currencies.. \& -31 \& -45 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-41 \\
290
\end{array}
\]} \& -5 \& -44 \& \& -8 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-35 \\
\mathbf{1 7 9} \\
\hline
\end{array}
\]} \& -23 \& \multirow[t]{2}{*}{} \& \({ }^{5}\) \& n.a. \& \multirow[t]{2}{*}{601
9.655} \\
\hline 15 \& By type: Trade receivables......................... \& -5 \& \multirow[t]{2}{*}{\(\begin{array}{r}2,890 \\ \hline 8\end{array}\)} \& \& 1,304 \& \multirow[b]{2}{*}{-126} \& \[
\begin{aligned}
\& 12 \\
\& 346
\end{aligned}
\] \& 783 \& \& 524 \& \& -129 \& n.a. \& \\
\hline 16 \& Advance payments and other claims. \& -198 \& \& -357 \& -12 \& \& 4

254 \& 142 \& -191 \& -162 \& 70 \& -74 \& n.a. \& 1,539
$\mathbf{5 , 9 7 1}$ <br>
\hline 17 \& By area: Industrial countries ${ }^{3}$. \& -127 \& 1,579 \& -28 \& 508 \& 316 \& 254 \& 501 \& 148 \& 251 \& -82 \& -319 \& n.a. \& 5,971 <br>

\hline 18 \& Members of OPEC ${ }^{5}$ \& \multirow[t]{2}{*}{111} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 542 \\
& 777
\end{aligned}
$$

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

$$
\begin{array}{r}
68 \\
-133
\end{array}
$$

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

$$
\begin{aligned}
& 214 \\
& 570
\end{aligned}
$$

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

$$
\begin{array}{r}
203 \\
-188
\end{array}
$$
\]} \& \multirow[t]{2}{*}{21

75} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 104 \\
& 320
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{-165} \& \multirow[t]{2}{*}{21} \& \multirow[t]{2}{*}{-118} \& \multirow[t]{2}{*}{129} \& \multirow[t]{2}{*}{| n.a. |
| :--- |
| n.a. |} \& \multirow[t]{2}{*}{1,345

$\mathbf{3 , 8 7 8}$} <br>
\hline 19 \& Other
Liabili................. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline B1 \& Liabilities, total (table 1, line 60). \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 917 \\
& 786
\end{aligned}
$$} \& -2,383 \& -1,318 \& -65 \& -2,023 \& -282 \& -13 \& -2,337 \& -64 \& 1,311

-86 \& $-228$ \& n.a. \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \mathbf{2 5 , 1 6 3} \\
& 10,382
\end{aligned}
$$} <br>

\hline 2 \& Financial liabilities............................ \& \& -1,075 \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
030 \\
932 \\
-342
\end{array}
$$} \& $-2,237$

$-2,228$ \& 711
361 \& -356
-140 \& 331
370 \& 35
28 \& -86
-14 \& -397
-305 \& n.a. \& <br>

\hline 4 \& Denominated in foreign currencies \& -131 \& -217 \& $$
-196
$$ \& \& -9 \& 350 \& -216 \& - 39 \& 7 \& - 72 \& -92 \& n.a. \& 1,878 <br>

\hline 5 \& By area: Industrial countries ${ }^{\text {3 }}$........ \& 488 \& -788 \& -96 \& 623 \& -1,828 \& 498 \& -81 \& 207 \& 278 \& -279 \& -302 \& n.a. \& 7,466 <br>
\hline 6 \& of which United Kingdom. \& -365 \& -397 \& -227 \& 737 \& -1,114 \& 132 \& -152 \& 20 \& -12 \& -126 \& -109 \& n.a. \& 2,834 <br>
\hline 7 \& Caribbean banking centers ${ }^{4}$ \& 103 \& -561 \& -338 \& 98 \& -472 \& 36 \& -223 \& -50 \& -251 \& 140 \& -177 \& n.a \& 1,841 <br>
\hline 8 \& Other....................... \& 196 \& 57 \& 317 \& -181 \& 63 \& 177 \& -52 \& 174 \& 8 \& 53 \& 82 \& n.a. \& 1,075 <br>
\hline 9 \& Commercial liabilities \& 131 \& -1,091 \& -1,201 \& -655 \& 214 \& -998 \& 343 \& -2,668 \& -99 \& 1,397 \& 169 \& n.a. \& 14,781 <br>
\hline 10 \& Denominated in U.S. dollars \& 21 \& -1,063 \& -1,385 \& -402 \& 191 \& -979 \& 127 \& -2,591 \& -16 \& 1,365 \& -143 \& n.a. \& 13,573 <br>
\hline 11 \& Denominated in foreign currencies \& 110 \& -28 \& 184 \& -253 \& 23 \& -14 \& 216 \& -77 \& $-89$ \& 32 \& 312 \& n.a. \& 1,208 <br>
\hline 12 \& By type: Trade payables ..................... \& -1,336 \& -2,429 \& -1,191 \& -634 \& -8 \& $-1,390$ \& -397 \& -2,060 \& 399 \& 1,030 \& -560 \& n.a. \& 6,496 <br>
\hline 13 \& Advance receipts and other liabilities. \& 1,467 \& 1,338 \& -10 \& -21 \& 222 \& 397 \& 740 \& -608 \& -498 \& 367 \& 729 \& n.a. \& 8,285 <br>
\hline 14 \& By area: Industrial countries ${ }^{3}$...................: \& 1,289 \& 752 \& -438 \& -159 \& 594 \& 140 \& 177 \& $-740$ \& 253 \& $-463$ \& 512 \& n.a. \& 8,235 <br>
\hline 15 \& Members of OPEC ${ }^{5}$.. \& -1,292 \& $-3,019$ \& -1,184 \& -1,153 \& -1,032 \& -1,039 \& 205 \& -1,872 \& -442 \& 1,828 \& -698 \& n.a. \& 3,851 <br>
\hline 16 \& Other. \& 134 \& 1,176 \& 421 \& 657 \& 652 \& -94 \& -39 \& -56 \& 90 \& 32 \& 355 \& n.a. \& 2,695 <br>
\hline
\end{tabular}

See footnotes on page 63.
Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]


[^24]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


See footnotes on page 63.

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

General notes for all tables: ${ }^{p}$ Preliminary. *Less than $\$ 500,000( \pm)$. n.a. Not Available.
Table 1:

1. Credits, + : exports of goods and services; unilateral transfers to United States; capital inflows (increase in for
cial reserve assets.
Debits, -: imports of goods and services, unilaterial transfers to foreigners; capital outflows Debits, - : imports of goods and services, unilaterial transfers to foreigners; capital outflows
(decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 14). 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
timing) of Census statistics to balance of payments basis; see table 3.
3. For all areas, amounts outstanding March 31, 1984, were as follows in millions of dollars: 4. For all areas, amounts outstanding March 31,1984 , were as follow,
line $34,34,974$; line $35,11,111$; line $36,5,341$; line $37,11,706$; line $38,6,817$.

5 . Includes sales of foreign obligations to foreigners.
6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
8. Includes, primarily, U.S. government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4 .
9 . Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the 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 65 differs from "net exports of goods and services" in the NIPA's for the same reasons with the excep-
tion of the military financing, which is excluded, and the additional exclusion of U.S. Governtion of the military financing, which is excluded, and the additional exclusion of U.S. Govern-
ment interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded ment interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded, from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's foreign transactions
account appears in the "Reconciliation and other Special Tables" section in this issue of the account appears in the "Recon
11. Includes return import into the United States, at a depreciated value of $\$ 21$ million in
1972-IV and $\$ 22$ million in 1973-II, of aircraft originally reported in $1970-\mathrm{III}$ in line 3 as a long. 1972-IV and $\$ 22$ million
12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survex, p. 27.
13. Includes foreign currency denominated notes sold to private residents abroad. See table 9 , line B5, footnote 4.

Table 2:
For footnotes 1-10, see table 1.
11. See footnote 13 to table 1 .

Table 3:
Table E:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values. (See Technical Notes, June 1982 Survey.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures
on lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands on lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Is Iands and represent the summation of seasonally adjusted 4 -digit end-use categories (see Technical Notes in the June 1980 Surver).
2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Cana
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 A15), 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 17 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net charge in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census pulished seasonally adjusted totals and the summation of seasonally adjusted 4 -digit end-use categories.
6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports
from Canada in 1974-1981; deduction of foreign charges for repair of U.S vessels abroad which from Canada in 1974-1981; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from 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 16. Trade with international organizations includes purchases of non-
monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum items are defined as follows: Industrial countries: West-
ern Europe, Canada, Japan, and Australia, New Zealand, and South Africa; Members of OPEC: ern 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, Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia,
Algeria, Libya, Nigeria, Gabon; Other countries: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC, and international organizations. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing. Therefore, the new detail shown does not always sum to the values shown for the traditional area aggregates, e.g., EC(10). For all years, "Asia" and "Africa" and Africa."
8. The statistical identification of automotive products exports to Canada (line D47) 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
$\$ 2,484$ million in 1983 , has been largely corrected in line $\mathbf{C} 24$.

9 . Includes nuclear fuel materials and fuels.
10. Includes downward revision amounting to $\$ 11$ million in 1982 QIII imports from Mexico which is not in published Census statistics.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts-authorized under Public Law 93-199, section 4, and subsequent similar legislation-are included in line A3. Deliveries against these military
sales contracts are included in line C 10 ; see footnote 2 . Of the line A 3 items, part of the military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in
lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to recipient co
to finance purchases from countries other than the United States, is included in line A43.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A33 includes foreign currency collected as interest and line A38 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also in ludes expenditutes of appropriations available to release foreign purchasers from hability to 6 . Includes purc.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
8. Includes $\$ 1,000$ million prepayment for petroleum to be delivered by Mexico.
9. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports

## Table 5:

1. Also included in line 4.
2. Acquisition of equity holdings in existing and newly established companies, capital contribuions, capitalization of intercompany accounts, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial
4. Petroleum includes the exploration, development and production of crude oil and gas and the transporation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication, and public utilities; and services.
5. Also included in line 40.
6. For U.S. direct investment abroad, data reflecting the new treatment of unincorporated affiliates (see Technical Notes) are not available for 1981.

## Table 6:

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by 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).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.
4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. par8 . 8 -the common practice-they are recorded as direct investment transactions in table 5 , line

## Table 7:

1. Amounts outstanding were reduced by an increase in reporting exemption levels from $\$ 2$ million to $\$ 10$ million, effective March 1982. Capital flows omit the impact of the drop in reporting coverage.
2. Primarily mortgages, loans, and bills and notes drawn on foreigners.
3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
(Footnotes continued on p. 73.)

Table 10a.-U.S. International Transactions,
[Millions

| Line | (Credits + ; debits -) ${ }^{1}$ | Belgium-Luxembourg |  |  | France |  |  | Germany |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1981 | 1982 | $1983{ }^{\text {p }}$ | 1981 | 1982 | $1983{ }^{\text {p }}$ | 1981 | 1982 | $1983{ }^{p}$ |
| 1 | Exports of goods and services ${ }^{\mathbf{2}}$... | 7,437 | 6,887 | 6,853 | 9,947 | 9,605 | 8,260 | 15,144 | 14,003 | 12,258 |
| $\stackrel{2}{3}$ | Merchandise, adjusted, excluding military ${ }^{\text {a }}$............... | 5,643 | 5,153 | 4,973 | 7,481 | 7,194 | 5,972 | 10,502 | 9,213 | 8,358 |
|  | Transfers under U.S. military agency sales contracts... | 316 | 260 | 241 | 13 | 17 | 16 | 439 | 461 | 340 |
| 456 | Travel.. | 76 | 75 | 66 | 279 | 287 | 254 | 659 | 637 | 542 |
|  | Passenger fares. | 32 | 36 | 31 | 177 | 186 | 135 | 216 | 197 | 179 |
|  | Other transportation | 177 | 161 | 164 | 246 | 244 | 241 | 609 | 597 | 656 |
| 7 <br> 8 <br> 9 | Fees and royalties from affiliated foreigners | 281 | 233 | 241 | 324 | 281 | 368 | 511 | 495 | 524 |
|  | Fees and royalties from unaffiliated foreigners.. | 31 | 14 | 18 | 133 | 123 | 79 | 101 | 107 | 172 |
|  | Other private services ...................................... | 46 | 41 | 50 | 110 | 99 | 129 | 146 | 167 | 180 |
| 10 | U.S. Government miscellaneous services | 1 | 1 | 1 | 9 | 17 | 18 | 16 | 9 | 48 |
| 11 | Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |
|  | Direct investment..... | 267 | 255 | 333 | 148 | -83 | -101 | 849 | 1,087 | 689 |
| 12 | Other private receipts. | 559 | 650 | 728 | 1,066 | 1,228 | 1,136 | 363 | 323 | 227 |
| 13 | U.S. Government receipts.. | 8 | 8 | 7 | 11 | 12 | 13 | 733 | 710 | 343 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | n.a. | n.a. | n.a. | n.a. | n.a. | n,a. | n.a. | n.a. | n.a. |
| 15 | Imports of goods and services. | -3,805 | -3,848 | -3,477 | -8,754 | -7,725 | -8,373 | -19,866 | -20,339 | -22,341 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | Merchandise, adjusted, excluding military ${ }^{3}$............................... Direct defense expenditures | $-2,281$ -130 | $-2,386$ -111 | $-2,402$ -159 | $-5,839$ -41 | $-5,533$ -51 | $-6,011$ -62 | $-11,389$ $-3,027$ | $-11,902$ $-3,579$ | $\begin{array}{r} -12,6442 \\ -4,035 \end{array}$ |
| 19 | Travel... | -45 | -57 | -65 | -375 | -464 | -596 | -361 | -411 | -416 |
|  | Passenger fares........ | -90 | $-101$ | -133 | -283 | -303 | -333 | -386 | -418 | -516 |
| 20 | Other transportation | -110 | -108 | $-100$ | -157 | -153 | -158 | -668 | -620 | -712 |
| 24 | Fees and royalties to affiliated foreigners. | -9 | -17 | -17 | -108 | -23 | -85 | -37 | -24 | -12 |
|  | Fees and royalties to unaffiliated foreigners... | -7 | -14 | $-13$ | -30 | -22 | -24 | -43 | -35 | $-36$ |
|  | Private payments for other services.... | -20 | -14 | -36 | -71 | -66 | -73 | -160 | -114 | -145 |
|  | U.S. Government payments for miscellaneous services. | -22 | -28 | -30 | -68 | -93 | -68 | -68 | -7 | -92 |
| 252627 | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |
|  | Direct investment......................... | -314 | -471 | -204 | 3 | 360 | 191 | -48 | 293 | -156 |
|  | Other private payments. | -454 | -428 | -291 | -834 | -949 | -771 | -538 | -560 | -557 |
|  | U.S. Government payments. | -323 | -113 | -27 | -951 | -428 | -383 | -3,141 | -2,892 | -3,022 |
| 28 | U.S. military grants of goods and services, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 29 | Unilateral transfers (excluding military grants of goods and services) | -15 | -20 | -18 | -48 | -53 | -59 | 530 | 470 | 477 |
| 303132. | U.S. Government grants (excluding military grants of goods and services).. |  |  |  |  |  |  |  |  |  |
|  | U.S. Government pensions and other transfers... | -6 | -7 | -7 | $-27$ | -29 | -30 | -147 | -149 | -125 |
|  | Private remittances and other transfers.. | -9 | -13 | -11 | -21 | -24 | -29 | 677 | 619 | 602 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -1,282 | -2,988 | -2,572 | -161 | -3,439 | -583 | -1,798 | 409 | 1,226 |
| 34 | U.S. official reserve assets, net ${ }^{4}$ |  |  |  | (*) | (*) | (*) | -1,708 | 1,286 | 675 |
| 35 | Gold. |  |  |  |  |  |  |  |  |  |
| 3637 | Special drawing rights. |  |  |  |  |  |  |  |  |  |
|  | Reserve position in the International Monetary Fund |  |  |  |  |  |  |  |  |  |
| 38 | Foreign currencies.. |  |  |  | (*) | (*) | (*) | -1,708 | 1,286 | 675 |
| 3940 | U.S. Government assets, other than official reserve assets, net. | -26 | 59 | -3 | -35 | 8 | -15 | 3 | -1 | 20 |
|  | U.S. loans and other long-term assets... |  |  |  | -59 | -13 | -22 |  |  |  |
| 41 | Repayments on U.S. loans ${ }^{5}$. | 11 | 15 | 17 | 24 | 17 | 16 | 12 | 8 | 6 |
|  | U.S. foreign currency holdings and U.S. short-term assets, net...... | -37 | 44 | $-20$ | (*) | 4 | -9 | -9 | -9 | 14 |
| 43444546474 | U.S. private assets, net. | -1,256 | -3,047 | -2,569 | -126 | $-3,447$ | -568 | -98 | -876 | 531 |
|  | Direct investment... | 19 | (*) | -22 | 157 | 548 | 644 | -293 | -18 | -184 |
|  | Foreign securities... | -416 | -547 | -1,373 | 21 | -515 | -213 | -22 | (*) | 42 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns....................................................... | 101 |  | -19 | 366 | - 406 | - 15 | 47 | 203 | 62 |
|  | U.S. claims reported by U.S. banks, not included elsewhere......................................... | -960 | -2,592 | -1,155 | $-670$ | -3,886 | -1,014 | 175 | -1,061 | 611 |
| 48 | Foreign assets in the United States, net (increase/captial inflow ( + ) ). | 793 | -1,438 | -257 | -125 | 47 | 1,832 | -3,098 | 1,169 | 1,622 |
| 49505152535455 | Foreign official assets in the United States, net .............................................................. |  |  |  |  |  |  |  |  |  |
|  | U.S. Government securities ........................................................................................ | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
|  | Other ${ }^{7}$ |  | (1) |  | ( | (1) | (1) | (1) |  |  |
|  | Other U.S. Government liabilities ${ }^{\text {8 }}$. | 44 | 69 | -77 | 3 | 30 | 57 | -109 | -92 | 23 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets ${ }^{9}$ | (11) | (11) | 11) |  | (11) |  |  | (1) |  |
| 565757 |  |  | (12) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
|  | Other foreign assets in the United States, net Direct investment | 329 | 390 | 206 |  |  |  |  |  |  |
| 58 | U.S. Treasury securities | (11) | (11) | (11) | 1,98) | -(11) | (11) | (11) | (11) | (11) |
| 59 | U.S. securities other than U.S. Treasury securities. | 82 | -240 | -267 | 916 | 162 | -186 | 826 | 2,442 | 1,332 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ............ | -16 | 1 | -184 | 399 | -80 |  | $-155$ | -14 | -15 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere..................................... | ${ }^{11} 354$ | ${ }^{11}-1,658$ | ${ }^{11} 65$ | ${ }^{11}-3,442$ | ${ }^{11} 101$ | ${ }^{11} 1,802$ | ${ }^{11}-5,407$ | ${ }^{11}-1,702$ | ${ }^{11}-363$ |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds hetween foreign areas, net (sum of above items with sign reversed). | -3,128 | 1,407 | -529 | -859 | 1,565 | -1,077 | 9,088 | 4,288 | 6,758 |
| 64 | Memoranda: |  |  |  |  |  |  |  |  |  |
|  | Balance on merchandise trade (lines 2 and 16).................................................................. | 3,362 | 2,767 | 2,571 | 1,592 | 1,661 | -. 39 | -887 | -2,689 | -4,284 |
| 656667 | Balance on goods and services (lines 1 and 15) ${ }^{10}$. | 3,632 | 3,039 | 3,376 | 1,193 | 1,880 | -113 | -4,722 | -6,336 | -10,083 |
|  | Balance on goods, services, and remittances (lines 65, 31, and 32)............. | 3,617 | 3,019 | 3,358 | 1,145 | 1,827 | -172 | -4,192 | -5,866 | -9,606 |
|  | Balance on current account (lines 65 and 29) ${ }^{10}$.................................................................. | 3,617 | 3,019 | 3,358 | 1,145 | 1,827 | -172 | $-4,192$ | $-5,866$ | -9,606 |

[^25]by Selected Countries (published annually)
of dollars]


Table 10.-U.S. International [Millions

|  | (Credits + ${ }^{\text {debits - }}{ }^{1}$ | Ref. lines (table 10, March 1984 Survey) | Western Europe |  |  | European Communities (10) ${ }^{11}$ |  |  | United Kingdom |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line |  |  | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 |
| 1 | Exports of goods and services ${ }^{2}$. | 123 | 106,067 | 99,701 | 92,524 | 83,779 | 78,815 | 73,135 | 28,356 | 25,678 | 24,027 |
| $\stackrel{2}{3}$ | Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts. |  | $\begin{array}{r} 65,108 \\ 2,719 \end{array}$ | $\begin{array}{r} 59,701 \\ 2,776 \end{array}$ | $\begin{array}{r} 54,877 \\ 3,004 \end{array}$ | $\begin{array}{r} 51,366 \\ 1,889 \end{array}$ | $\begin{array}{r} 46,905 \\ 1,946 \end{array}$ | $\begin{array}{r} 43,332 \\ 1,989 \end{array}$ | $\begin{array}{r} 12,483 \\ 368 \end{array}$ | $\begin{array}{r} 10,694 \\ 375 \end{array}$ | $\begin{array}{r} 10,384 \\ 532 \end{array}$ |
| 4 | Travel Passenger fares. | 4 <br> 5 <br> 6 | $\begin{aligned} & 2,549 \\ & 1,297 \\ & 4,036 \end{aligned}$ | $\begin{aligned} & 2,476 \\ & 1,306 \end{aligned}$ | $\begin{aligned} & 2,157 \\ & 1,139 \end{aligned}$ | $\begin{aligned} & 2,010 \\ & 1,072 \end{aligned}$ | 1,906 1,01 1,095 | $\begin{array}{r} 1,666 \\ 927 \end{array}$ | 634 <br> 474 <br> 779 | 547 <br> 472 <br> 752 | 466 <br> 431 <br> 701 |
| 6 | Other transportation ..... |  |  | 3,790 | 3,875 | 3,184 | 2,985 | 3,050 | 779 | 752 | 701 |
| 7 | Fees and royalties from affiliated foreigners. | 10 | $\begin{gathered} 3,002 \\ 602 \\ 1,064 \\ 100 \end{gathered}$ | $\begin{array}{r} 2,981 \\ 6602 \\ 1,174 \\ 104 \end{array}$ | $\begin{array}{r} 3,315 \\ 616 \\ 1,270 \\ 158 \end{array}$ | $\begin{array}{r} 2,687 \\ 492 \\ 795 \\ 77 \end{array}$ | $\begin{array}{r} 2,680 \\ 503 \\ 892 \\ 79 \end{array}$ | 2,936 | 119 | 819122 | 768 |
| 8 | Fees and royalties from unaffiliated foreigners. |  |  |  |  |  |  | 2,532 |  |  |  |
| 9 10 | Other private services ....................................... U.S. Government miscellaneus services ....... |  |  |  |  |  |  | 1,023 135 | 264 45 | $\begin{gathered} 344 \\ 46 \end{gathered}$ | 417 |
|  | Receipts of income on U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |
| 11 | Direct investment.-................... | 111415 | $\begin{array}{r} 11,838 \\ 12,314 \\ 1,438 \end{array}$ | $\begin{array}{r} 8,987 \\ 14,422 \\ 1,382 \end{array}$ | $\begin{array}{r} 7,929 \\ 13,140 \\ 1,045 \end{array}$ | $\begin{array}{r} 8,980 \\ 10,259 \\ \mathbf{9 6 8} \end{array}$ | $\begin{array}{r} 6,725 \\ 12,200 \\ 945 \end{array}$ | $\begin{array}{r} 5,895 \\ 11,086 \\ 564 \end{array}$ | $\begin{aligned} & 5,411 \\ & 6,878 \\ & 103 \end{aligned}$ | $\begin{aligned} & 3,061 \\ & 8,352 \\ & \mathbf{9 5} \end{aligned}$ | $\stackrel{2,628}{7,435}$ |
| 12 | Other private receipts |  |  |  |  |  |  |  |  |  |  |
| 14 | Transfers of goods and services under U.S. milita | 16 | 114 | 252 | 60 | 31 | 64 | 13 |  | (*) | (*) |
| 15 | Imports of goods and service | 17 | -96,320 | -96,097 | -98,634 | -75,629 | $-76,387$ | -79,080 | -24,757 | -26,742 | -26,266 |
| 16 17 | Merchandise, adjusted, excluding military ${ }^{3}$ Direct defense expenditures.................. | 18 19 | $\begin{array}{r} -52,873 \\ -6,231 \end{array}$ | $\begin{array}{r} -52,908 \\ -6,901 \end{array}$ | $\begin{array}{r} -53,896 \\ -7,012 \end{array}$ | $\begin{array}{r} -41,424 \\ -5,338 \end{array}$ | $\begin{array}{r} -42,349 \\ -6,142 \end{array}$ | $\begin{array}{r} -43,739 \\ -6,396 \end{array}$ | $\begin{array}{r} -12,746 \\ -827 \end{array}$ | $\begin{array}{r} -13,046 \\ -896 \end{array}$ | $\begin{array}{r} -12,392 \\ -904 \end{array}$ |
| 18 | Travel.. | $\begin{aligned} & 20 \\ & 21 \\ & 22 \end{aligned}$ | $\begin{aligned} & -3,123 \\ & -3,344 \end{aligned}$ | $\begin{aligned} & -3,413 \\ & -3,507 \\ & -3,57 \end{aligned}$ | $-3,991$$-4,096$ | -2,429 | $-2,711$$-2,558$ | $-3,133$$-3,013$ | $\begin{array}{r} -952 \\ -1,001 \end{array}$ | -895-862 | $-1,061$$-1,072$ |
| 19 | Passenger fares. |  |  |  |  |  |  |  |  |  |  |
| 20 | Other transportation ........ |  | $-4,049$ | $-3,678$ | $-3,857$ | $-3,052$ | -2,738 | -2,851 | -1,858 | -737 | $-735$ |
| 21 | Fees and royalties to affiliated foreigners. | 23 | $\begin{aligned} & -534 \\ & -222 \\ & -857 \\ & -428 \end{aligned}$ | $\begin{aligned} & -186 \\ & -206 \\ & -905 \\ & -478 \end{aligned}$ | $\begin{aligned} & -276 \\ & -212 \\ & -_{886}^{886} \\ & -513 \end{aligned}$ | $\begin{aligned} & -375 \\ & -205 \\ & -724 \\ & -283 \end{aligned}$ | $\begin{array}{r} -81 \\ -186 \\ -754 \end{array}$ | $\begin{aligned} & -171 \\ & -178 \\ & -703 \end{aligned}$ | $\begin{array}{r} -213 \\ -99 \\ -373 \\ -54 \end{array}$ | $\begin{array}{r} -20 \\ -94 \\ -424 \\ -55 \end{array}$ | $\begin{array}{r} -36 \\ -90 \\ -313 \\ -68 \end{array}$ |
| ${ }_{23}^{22}$ | Fees and royalties to unaffiliated foreigners. | 24242526 |  |  |  |  |  |  |  |  |  |
| 24 | Private payments for other services............................ |  |  |  |  |  |  |  |  |  |  |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 25 | Direct investment........................................................ | $\begin{aligned} & 27 \\ & 30 \\ & 31 \end{aligned}$ | $-5,144$ $-11,881$ $-7,680$ | $\begin{array}{r} -3,744 \\ -13,200 \end{array}$ | $\begin{array}{r} -5,069 \\ -11,361 \\ -7,466 \end{array}$ | $\begin{aligned} & -4,735 \\ & -8,228 \\ & -6,304 \end{aligned}$ | $\begin{aligned} & -3,572 \\ & -9,488 \\ & -5,485 \end{aligned}$ | $\begin{aligned} & -4,589 \\ & -8,331 \\ & -5,626 \end{aligned}$ | $\begin{aligned} & -1,103 \\ & -5,350 \\ & -1,182 \end{aligned}$ | $\begin{aligned} & -1,883 \\ & -6,497 \\ & -1,334 \end{aligned}$ | $\begin{aligned} & -2,456 \\ & -5,904 \\ & -1,235 \end{aligned}$ |
| 27 | U.S. Government payments ... |  | $-7,636$ | -6,971 |  |  |  |  |  |  |  |
| 28 | U.S. military grants of goods and services, net | 32 | -114 | -252 | -60 | -31 | -64 | -13 |  | (*) | (*) |
| 29 | Unilateral transfers (excluding military grants of goods and services), | 33 | -90 | -504 | -280 | 299 | 20 | 246 | 259 | 224 | 246 |
| 30 | U.S. Government grants (excluding military grants of goods and services)... | 34 | $\begin{array}{r} -182 \\ -643 \\ -735 \end{array}$ | $\begin{array}{r} -473 \\ -677 \\ -646 \end{array}$ | $\begin{array}{r} -288 \\ -672 \\ -680 \end{array}$ | $\begin{array}{r} -23 \\ -500 \\ 823 \end{array}$ | $\begin{array}{r} -14 \\ -532 \\ -748 \end{array}$ | $\begin{array}{r} -17 \\ -517 \\ -779 \end{array}$ | $\begin{array}{r} -644 \\ 323 \end{array}$ |  |  |
| 32 | U.S. Government pensions and other transfers. Private remittances and other transfers. |  |  |  |  |  |  |  |  | -295 | -320 |
| 33 | U.S. assets abroad, net (increase/ca | 37 | -29,166 | -43,968 | -9,414 | -24,658 | -38,013 | -7,724 | -17,386 | -28,152 | -2,630 |
| 34 | U.S. official reserve assets, | 38 | -779 | 1,245 | 1,123 | -1,707 | 1,286 | 675 | (*) |  |  |
| $\stackrel{35}{36}$ | Gpecial drawing rights. |  | (*) |  |  | ( |  |  | ( |  | .......... |
| 37 | Reserve position in the International Monetary Fund. | 41 |  |  |  |  |  |  |  |  |  |
| 38 | Foreign currencies..... | 42 | $-779$ | 1,245 | 1,123 | -1,708 | 1,286 | 675 | (*) |  |  |
| 39 | U.S. Government assets, other than official reserve assets, n | 43 | -70 | 278 | -104 | 15 | 409 | 252 | 132 | 202 | 125 |
| 40 | U.S. loans and other long-term assets................................... | 44 | -1,202 | -868 | -1,170 | -414 | -133 | 239 | -49 | $-29$ | -84 |
| 41 | Repayments on U.S. loans ${ }^{5}$ | 45 | 1,123 | 1,132 | 1,031 | 481 -52 | 509 32 | 451 39 | 174 7 | 237 -7 | 203 6 |
|  |  | 47 | $-28,317$ |  | -10,433 | -22,965 | -39,708 | -8,650 | -17.518 | -28,354 | -2,754 |
| 44 | U.S. private assets, net |  | -5,278 | $-45,483$ -783 | ${ }_{-3,224}$ | -3,257 | , 258 | -1,459 | -1,989 | -261 | -2,797 |
| 45 | Foreign securities ............................................................ | 51 | -681 | -2,573 | -5,059 | -716 | -2,739 | ${ }_{-5,518}$ | -142 | -1,618 | $-3,676$ |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | $52+53$ | 1,695 | ${ }_{919}$ | -1,483 | 1,848 | -605 | -1,724 | 1,423 | -399 | -1,797 |
| 47 | U.S. claims reported by U.S. banks, no including elsewhere... | $54+55$ | -24,053 | -43,054 | -667 | -20,841 | $-37,831$ | 50 | -17,094 | $-26,076$ | 3,516 |
| 48 | Foreign assets in the United States, net (increase/capital inflow | 56 | 15,411 | 45,709 | 38,277 | 12,879 | 32,384 | 30,819 | 9,960 | 27,775 | 19,950 |
|  | Foreign official assets in the United States, net... |  | -15,728 | -4,433 | 6,509 |  |  |  |  |  |  |
| 50 <br> 51 | U.S. Government securities........ | 58 59 | (14) | (14) | (14) | (15) | (15) | (15) | ${ }^{(15)}$ | (15) | (15) |
| ${ }_{53}^{52}$ | Other ${ }^{7}$ | 60 |  | -39 | 107 | -188 | -49 | 30 | -100 | 42 | -36 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewh | 62 |  | - |  | -188 | -49 |  |  |  |  |
| 55 | Other foreign official assets ${ }^{9}$........... | 63 | (14) | (14) | (14) |  | (15) | (15) | (15) | (15) | (15) |
|  | Other foreign assets in the United States, net .. | 64 | 31,139 | 50,141 | 31,768 |  |  |  |  |  |  |
| 57 | Direct investment. | 65 | 13,811 | 11,380 | 8,719 | 13,087 | 10,430 | 7,733 | 3,837 | 5,298 | 3,988 |
| 58 | U.S. Treasury securities | 68 | (14) | ${ }_{5}^{(194)}$ | ${ }_{5}^{(12)}$ | 1866 | 5623 | 3094 | 2877 | 3285 |  |
| 59 60 | U.S. securities other than U.S. Treasury securities.................................. | 69 $70+71$ | 5,368 920 | 5,196 -448 | 5,127 $-1,345$ | 4,866 213 | 5,623 -163 | - 3 3,994 | 2,877 -162 | 3,285 -311 | $\xrightarrow{2,211}$ |
| 60 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <br> U.S. liabilities reported by U.S. banks, not included elsewhere. | $70+71$ $72+73$ | 920 (14) | -448 $(14)$ | $-1,345$ (14) | 15-5,098 | -163 16,544 | 15 $\begin{array}{r}-992 \\ 20,955\end{array}$ | -162 15 3,508 | ${ }_{15} 19,461$ | 15 $\begin{array}{r}-654 \\ 14,441\end{array}$ |
| 62 | Allocations of special drawing right | 74 |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed). | 75 | 4,099 | -4,841 | -22,472 | 3,329 | 2,998 | -17,397 | 3,568 | 1,218 | -15,327 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on merchandise trace (lines 1 and 15) ${ }^{10}$ | 77 | 12,235 9,746 | 3,604 <br> 893 | -6, 111 | 9,942 8,150 | 4,556 2,429 | $-5,945$ -8 | 3,600 | $-1,064$ | $-2,008$ $-2,239$ |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32). | 78 | 9,838 | 3,574 | -6,103 | 8,473 | 2,645 | -5,682 | 3,859 | -841 | -1,993 |
| 67 | Balance on current account (lines 65 and 29) ${ }^{10}$................................. | 79 | 9,656 | 3,101 | -6,391 | 8,450 | 2,632 | -5,699 | 3,859 | -841 | -1,993 |

See footnotes on page 63.

Transactions, by Area
of dollars]

| European Communities (6) ${ }^{12}$ |  |  | Eastern Europe |  |  | Canada |  |  | Latin American Republics and Other Western Hemisphere |  |  | Japan |  |  | Australia, New Zealand, and South Africa |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1981 | 1982 | 1983 | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 | 1981 | 1982 | 1983 |  |
| 50,524 | 48,401 | 44,389 | 5,273 | 4,377 | 3,561 | 61,492 | 53,877 | 61,376 | 80,024 | 71,412 | 57,196 | 32,327 | 30,751 | 31,427 | 13,593 | 10,918 | 9,977 | 1 |
| 36,261 1,189 | $\begin{array}{r} 33,792 \\ 1,231 \end{array}$ | $\begin{array}{r} 30,732 \\ 1,151 \end{array}$ | 4,440 | 3,749 | 2,918 | 46,016 | $\begin{aligned} & 39,203 \\ & 102 \end{aligned}$ | $\begin{array}{r} 43,813 \\ { }_{142} \end{array}$ | 42,804 57 | $\begin{array}{r} 33,152 \\ 181 \end{array}$ | $\begin{array}{r} 25,581 \\ 251 \end{array}$ | $\begin{array}{r} 21,796 \\ 370 \end{array}$ | 20,694 | 21,677 | $\begin{array}{r}8,998 \\ \hline 869\end{array}$ | 7,656 134 | $\begin{array}{r} 6,584 \\ \hline 888 \end{array}$ | $\stackrel{2}{3}$ |
| 1,267 | 1,249 | $\begin{aligned} & 1,106 \\ & 437 \end{aligned}$ |  |  | ......... | 2,672 | 2,624 | 3,168 | $\begin{array}{r}5,517 \\ 600 \\ \hline\end{array}$ | 4,892 595 | $3,726$ | $\begin{aligned} & 949 \\ & 513 \end{aligned}$ | $\begin{aligned} & 1,084 \\ & 618 \end{aligned}$ | 1,128 | 351 216 | 399 216 | 388 231 | 4 |
| 1,767 | 1,684 | 1,797 | 158 | 134 | 243 | 833 | 820 | 843 | 1,704 | 1,668 | 1,631 | 1,844 | 1,950 | 1,876 | 447 | 403 | 416 | 6 |
| $\begin{array}{r}1,736 \\ \hline 361\end{array}$ | $\begin{array}{r}1,687 \\ 355 \\ \hline\end{array}$ | 1,980 | 28 | 21 | 18 | 972 69 | 962 66 | $\begin{array}{r}991 \\ 55 \\ \hline\end{array}$ | 671 131 | 590 110 | 514 100 | 363 423 | 303 475 | 387 500 | $\begin{array}{r}377 \\ 79 \\ \hline\end{array}$ | $\begin{array}{r}350 \\ 90 \\ \hline\end{array}$ | $\begin{array}{r}379 \\ 70 \\ \hline 8\end{array}$ | 7 |
| 469 31 | 478 30 | 539 76 | 74 4 | 75 4 | 90 7 | 548 19 | 606 40 | 644 50 | 1,437 66 | 1,259 60 | 1,172 | 171 15 | 208 14 | 246 19 | 264 3 | 226 5 | 233 8 | 9 10 |
| $\begin{array}{r}2,866 \\ 3,253 \\ \hline 887\end{array}$ | $\begin{aligned} & 2,942 \\ & \mathbf{3 , 6 5 9} \\ & 778 \end{aligned}$ | $\begin{array}{r} 2,397 \\ 3,391 \\ 401 \end{array}$ | 445 | $\begin{array}{r}352 \\ 41 \\ \hline\end{array}$ | 244 41 | $\begin{array}{r} 4,253 \\ 5,963 \\ 29 \end{array}$ | $\begin{array}{r} 2,879 \\ \mathbf{6 , 5 4 1} \\ \hline 34 \end{array}$ | 5,157 6,471 41 | 6,143 20,507 388 | 2,706 25,698 502 | 690 22,228 632 | $\begin{array}{r}939 \\ 4,765 \\ \hline 179\end{array}$ | $\begin{array}{r}650 \\ 4,098 \\ \hline 177\end{array}$ | $\begin{array}{r}1,193 \\ 3,087 \\ \hline 192\end{array}$ | 1,914 5588 18 | 752 665 23 | 565 684 31 | 11 12 13 |
| -1 | -1 | -1 |  |  |  |  |  |  | 23 | 75 | 55 | -1 | -1 | -1 |  |  |  | 14 |
| -47,128 | -45,763 | -48,770 | -1,817 | -1,285 | -1,661 | -54,120 | -53,561 | -60,672 | -58,679 | -62,053 | -63,852 | -46,180 | -46,138 | -49,710 | -7,019 | -6,630 | -7,295 | 15 |
| $-26,985$ $-3,927$ | $\begin{array}{r}-27,607 \\ -4,454 \\ \hline\end{array}$ | $\begin{array}{r} -29,486 \\ -4,901 \end{array}$ | $\begin{array}{r} -1,553 \\ -2 \end{array}$ | $-1,067$ -3 | -1,371 | $-48,258$ -134 | $\begin{array}{r} -48,526 \\ -173 \end{array}$ | $\begin{array}{r} -54,359 \\ -237 \end{array}$ | -39,099 -352 | $-38,559$ -312 | $-41,867$ -314 | $\begin{array}{r} -37,598 \\ -1,092 \end{array}$ | $\begin{array}{r} -37,685 \\ -1,359 \end{array}$ | $\begin{array}{r} -41,307 \\ -1,312 \end{array}$ | $\begin{array}{\|r\|} \hline-5,610 \\ -43 \end{array}$ | $\begin{array}{r} -5,033 \\ -42 \end{array}$ | $\begin{array}{r}-5,317 \\ -44 \\ \hline\end{array}$ | 16 17 |
| $-1,157$ $-1,286$ | $-1,519$ $-1,441$ | $-1,690$ $-1,664$ | -57 -28 | -47 | -73 | -2,070 | -1,936 | -2,160 | $-4,522$ -353 | $-5,053$ -398 | $-5,517$ -469 | -214 | $\xrightarrow{-272}$ | $-302$ | -351 | -379 -256 | -518 | 18 19 |
| -1,517 | -1,435 | -1,529 | -109 | $-86$ | -136 | -628 | $-580$ | -667 | $-1,653$ | -1,631 | -1,774 | 2,122 | $-2,084$ | $-2,101$ | $-410$ | -371 | -398 | 20 |
| -160 -105 | -72 | -148 -86 |  |  |  | -291 | -269 | -358 -10 | -46 <br> -10 | -28 | 61 -10 | 89 -37 | 170 -31 | $\begin{array}{r}154 \\ -38 \\ \hline\end{array}$ | -8 -3 | -2 -3 | -3 -6 | $\stackrel{21}{22}$ |
| - 322 | -289 | -342 | -10 | -13 | -15 | -330 | -328 | -352 | -1,393 | -1,711 | $-1,690$ | -89 | -133 | -114 | -29 | -41 | -44 | $\stackrel{23}{23}$ |
| -194 | -233 | -237 | $-31$ | $-37$ | -42 | -48 | $-82$ | -117 | $-296$ | $-338$ | $-333$ | -60 | -58 | -48 | -38 | -46 | -50 | 24 |
| $-3,611$ $-2,74$ $-5,091$ | $-1,655$ $-2,897$ $-4,969$ | $\begin{aligned} & -2,102 \\ & -2,349 \\ & -4,236 \end{aligned}$ | -23 -1 | -31 | $-{ }_{( }{ }^{*}{ }^{*}$ | -140 $-2,09$ -198 | 436 $-1,807$ -286 | -296 $-1,751$ -366 | -852 $-9,888$ -296 | -203 $-13,59$ -250 | -285 $-11,393$ -261 | -725 $-1,045$ $-3,099$ | -387 $-1,260$ $-2,820$ | $-1,065$ $-1,096$ $-2,243$ | -38 -107 -159 | -1 -127 -330 | -42 -105 -476 | 25 26 27 |
| 1 | 1 | 1 |  |  |  |  |  |  | -23 | -75 | -55 | 1 | 1 | 1 |  |  |  | 28 |
| 242 | 176 | 176 | -115 | -64 | -144 | -198 | -218 | -153 | -1,246 | -1,338 | -1,507 | -70 | -90 | -48 | -59 | -62 | -58 | 29 |
| -23 <br> -342 | -14 -359 | -17 -339 | -1 -23 | $\begin{array}{r}-47 \\ -58 \\ \hline\end{array}$ | -36 -24 -24 | -220 | -237 | -245 | -384 <br> -250 | -516 <br> -278 | -652 -297 | -14 | -8 | 1 | - ${ }_{(*)}$ | - ${ }_{\left({ }^{*}\right)}^{-16}$ | - ${ }_{(*)}$ | 30 31 |
| ${ }_{-607}$ | -349 | - 532 | -91 | -75 | -84 | -22 | 19 | -243 | -612 | -545 | -558 | -56 | -82 | -49 | -45 | $-46$ | -41 | 32 |
| -6,397 | -9,130 | $-3,354$ | -1,056 | 67 | 130 | -8,982 | -1,506 | -7,686 | -45,150 | $-46,541$ | $-10,373$ | -5,009 | -2,497 | $-3,547$ | $-2,127$ | -1,279 | -1,573 | 33 |
| -1,708 | 1,286 | 675 |  |  |  |  |  |  |  | -2,093 | 2,083 | -82 | -192 | 98 |  |  |  | 34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ... |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | ......... |  |  |  |  | 37 |
| -1,708 | 1,286 | 675 |  |  |  |  |  |  |  | -2,093 | 2,083 | -82 | -192 | 98 |  |  |  | 38 |
| $-120$ | 129 | 96 | -182 | -364 | -242 | -52 | -131 | -76 | -512 | -1,480 | -234 | -69 | 84 | 16 | -79 | -43. | -14 | 39 |
| -213 | -19 | -22 | -473 | -24 | -45 | -107 | -156 | -164 | -1,652 | -2,773 | -2,070 | -141 | -16 | -76 | -97 | -63 | -120 | 40 |
| 135 | 116 | 104 | 344 | 55 | 64 | 60 | 65 |  | 1,173 | 1,297 | 1,811 | 72 | 99 | 91 | ${ }^{33}$ | 45 | 60 | 41 |
| -43 | 32 | 14 | -53 | -394 | -261 | -5 | -40 | 21 | -33 | -3 | 25 | -1 | 1 | 1 | -15 | -25 | 47 | 42 |
| $-4,570$ -849 | -10,544 |  | -874 | 431 | 373 | -8,930 | $-1,376$ | $-7,611$ | -44,638 | -42,968 | $-12,222$ | -4,858 | -2,389 | $-3,662$ | -2,048 |  |  |  |
| -849 -581 | 807 $-1,149$ | $\begin{array}{r} 71 \\ -1,561 \end{array}$ |  |  |  | 757 $-3,697$ | 1,616 $-2,362$ | -1,413 -1.482 -1.68 | $\begin{array}{r}1498 \\ \hline-83 \\ \hline\end{array}$ | - 6,500 | 3,066 658 | -488 | $-2,38$ $-1,107$ | -1,050 -539 | -956 -36 -85 | 1,395 -379 | -175 | ${ }_{45}^{44}$ |
| -441 | $-1,943$ | $\begin{array}{r} -1,561 \\ 160 \end{array}$ | -40 | ${ }^{-1}$ | 40 | ${ }_{-1,638}^{-1,69}$ | -2,612 | -1,651 | -516 | 2,247 | -2,207 | -368 | $-1,307$ | - -137 | -55 | - 46 | - 58 | 46 |
| -3,580 | -11,145 | -2,795 | -834 | 412 | 332 | -4,352 | -3,241 | -2,965 | -44,236 | -51,808 | $-13,740$ | -4,019 | -1,591 | -1,936 | $-1,001$ | -1,298 | -1,332 | 47 |
| 3,137 | 4,206 | 9,786 | 69 | 67 | 51 | 3,934 | 1,261 | 6,147 | 32,501 | 31,056 | 27,058 | 9,298 | -1,992 | 7,225 | 290 | 5,123 | 2,508 | 48 |
| ${ }^{(15)}$ | (15) | (15) | (15) | (15) | (15) | 795 (24) | -317 $(14)$ | 351 (14) | (15) | (15) | (15) | $\left.{ }^{15}\right)$ | (15) | (15) | (15) | (15) | (15) | $\left\{\begin{array}{l}49 \\ 50 \\ 51 \\ 52\end{array}\right.$ |
| -32 | -37 | 62 | ${ }^{*}$ ) | (*) | *) |  | 17 | -16 | 87 | 240 | 82 | 38 | -172 | -148 | -286 | 132 | 145 | 53 54 54 |
| (15) | (15) | (15) | (15) | (15) | (15) | (14) | (14) | (14) | ${ }^{15}$ | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | ${ }_{55}^{54}$ |
|  |  |  |  |  |  | 3,139 1,772 | - $\begin{array}{r}1,578 \\ -1,025\end{array}$ |  |  |  |  |  |  |  |  |  |  | 56 57 |
| 9,15) | 5,068 | 3,636 |  |  |  | 1,74) | ${ }_{-1,025}^{(14)}$ | ${ }_{\text {(14) }}$ | 1,620 | 1,542 | ${ }_{(15)}^{378}$ | ${ }_{(15)}^{2,938}$ | 1,918 | 1,706 | (15) | ${ }_{(15)}^{144}$ | ${ }_{(185}^{185}$ | 57 58 |
| 1,947 | 2,320 | 834 | -2 | (*) | (*) | 1,034 | 246 | 1,274 | 97 | 460 | 674 | 292 | 29 | 956 | -46 | 134 | 46 | 59 |
| 378 | 170 | -347 |  | $-11$ | 20 | 356 | 330 | 403 | 190 | -547 | 102 | 437 | 2 | 347 | 63 | 78 | 61 | 60 |
| ${ }^{15}-8,326$ | ${ }^{15}$-3,314 | ${ }^{15} 5,602$ | ${ }^{15} 67$ | 1578 | 1531 | (14) | (14) | (14) | ${ }^{15} 30,507$ | ${ }^{15} 29,360$ | ${ }^{15} 25,821$ | ${ }^{15} 5,592$ | ${ }^{15}-3,768$ | ${ }^{15} 4,364$ | 15293 | 154,634 | 15 2,070 | 61 |
| $-377$ | 2,109 | -2,227 | -2,355 | -3,162 | -1,938 | -2,126 | 147 | 988 | -7,450 | 7,465 | -8,522 | 9,634 | 19,967 | 14,654 | -4,678 | -8,070 | $-3,558$ | 63 |
| 9,276 | 6,185 | 1,246 | 2,887 | 2,682 | 1,547 | -2,242 | -9,323 | -10,546 | 3,705 | -5,407 | -16,286 | -15,802 | -16,991 | -19,630 | 3,388 | 2,623 | 1,267 |  |
| ${ }_{3,361}^{3,396}$ | 2,638 | -4,382 | 3,456 | 3,092 | 1,901 | 7,372 | 316 | 704 | 21,345 | 9,360 | -6,656 | $-13,854$ | -15,388 | -18,283 | 6,574 | 4,288 | 2,682 | 65 |
| 3,661 $\mathbf{3 , 6 3 8}$ | 2,828 2,815 | $-4,189$ $-4,205$ | 3,342 <br> 3,341 | 3,075 3,028 | 1,793 1,757 | 7,174 7,174 | 98 98 | 551 551 | 20,483 20,100 | 8,537 8,021 | $-7,510$ $-8,163$ | -13,923 $-13,923$ | $-15,478$ $-15,478$ | - $\begin{aligned} & -18,332 \\ & -1832\end{aligned}$ | 6,515 6,515 | 4,226 4,226 | $\xrightarrow{2,624}$ | 66 67 |

Table 10.-U.S. International
[Millions


See footnotes on page 63.

Transactions, by Area-Continued
of dollars]

[Millions

| Line | (Credits +; debits -) ${ }^{\mathbf{1}}$ | Eastern Europe |  |  |  |  | Canada |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 |  |  |  | 1984 | 1983 |  |  |  | 1984 |
|  |  | I | II | III | IV | I ${ }^{\circ}$ | I | II | III | IV | I ${ }^{\text {P }}$ |
| 1 | Exports of goods and services ${ }^{2}$ $\qquad$ <br> Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ <br> Transfers under U.S. Military agency sales contracts $\qquad$ | 950806 | $\begin{aligned} & 787 \\ & 618 \end{aligned}$ | $\begin{aligned} & 553 \\ & 399 \end{aligned}$ | $\begin{aligned} & 1,271 \\ & 1,098 \end{aligned}$ | $\begin{array}{r} 1,130 \\ 968 \end{array}$ | $\begin{array}{r} 13,942 \\ 9,882 \\ 28 \end{array}$ | $\begin{array}{r} 16,108 \\ 11,670 \\ 37 \end{array}$ | $\begin{array}{r} 15,146 \\ 10,526 \\ 36 \end{array}$ | $\begin{array}{r} 16,180 \\ 11,735 \\ 41 \end{array}$ | $\begin{array}{r} 17,699 \\ 12,967 \\ 25 \end{array}$ |
| 2 |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Travel... |  |  |  |  |  | 844 | 858 | 864 | 602 | 930 |
| 6 | Passenger fares <br> Other transportation ............. | 49 | 55 | 65 | 74 | 73 | 189 | 209 | 203 | 242 | 193 |
| 7 | Fees and royalties from affiliated foreigners |  |  |  |  |  | 243 | 259 | 249 | 240 | 278 |
| 8 | Fees and royalties from unaffiliated foreigners. |  |  |  |  |  | 15 | 14 | 14 | 14 | 14 |
| 9 10 | Other private services .-................................................. | 22 2 | 23 4 | 23 1 | 22 1 | $\stackrel{21}{2}$ | 164 11 | 160 34 | 158 3 | 162 3 | 164 2 |
| 11 | Receipts of income on U.S. assets abroad: Direct investment. |  |  |  |  |  | 949 | 1,328 | 1,358 | 1,522 | 1,449 |
| 12 | Other private receipts $\qquad$ U.S. Government receipts. | 64 4 | $\begin{aligned} & 63 \\ & 20 \end{aligned}$ | 5 | 59 12 | 58 3 | 1,610 7 | 1,529 11 | 1,724 11 | 1,608 12 | 1,664 13 |
| 14 | Transfers of goods and services under U.S. military grant programs, net |  |  |  |  |  |  |  |  |  |  |
| 15 | Imports of goods and services. | -344 | -394 | -494 | -429 | -553 | -13,577 | -15,628 | -14,996 | -16,470 | -18,059 |
| 16 17 | Merchandise, adjusted, excluding military ${ }^{3}$ $\qquad$ Direct defense expenditures. | $-{ }_{(*)}^{292}$ | $-308$ | $-412$ | -359 ${ }_{(*)}$ | -480 -1 | -12,513 | $\begin{array}{r} -13,998 \\ -69 \end{array}$ | $\begin{array}{r} -12,807 \\ -66 \end{array}$ | $\begin{array}{r} -15,041 \\ -68 \end{array}$ | $\begin{array}{r} -16,692 \\ -43 \end{array}$ |
| 18 19 | Travel............... | -4 | -30 | -32 | -7 | -5 | -216 | -528 | -1,103 | -313 | -269 |
| 19 20 | Passenger fares.............. | -30 | -33 | -33 | -40 | -46 | -128 | -182 | -168 | -190 | -122 |
| 21 | Fees and royalties to affiliated foreigners ..... |  |  |  |  |  | -84 | -104 | -89 | -81 | -88 |
| 23 | Fees and royalties to unaffiliated foreigners..... | (*) | (*) |  |  | (*) | -3 | -3 | $-3$ | -38 |  |
| 24 | U.S. Government payments for miscellaneous services........................................ | -9 | -4 -14 | -7 | -12 | -10 | $-86$ | -73 | -88 | -93 <br> -9 | $-7$ |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| ${ }_{26}$ |  | -5 |  | -6 |  |  | -31 -377 | -75 | -76 -490 | $-114$ | $-110$ |
| 27 | U.S. Government payments......................................................................................................... | -5 | (*) | -6 | -7 | -7 | -80 | -87 | -98 | -102 | -94 |
| 28 | U.S. military grants of goods and services, net... |  |  |  |  |  |  |  |  |  |  |
| 29 | Unilateral transfers (excluding military grants of goods and services), net. | -30 | -39 | -38 | -37 | -35 | -45 | -42 | -26 | -39 | -35 |
| 30 | U.S. Government grants (excluding military grants of goods and services). | -8 | -12 | -9 | -7 | -7 |  |  |  |  |  |
| ${ }_{32}^{31}$ | U.S. Government pensions and other transfers. U.S. Government pensions and other transfers............................................................................................................................ | -16 | -6 -21 | -22 | -64 | -9 -20 | -62 16 | -61 19 | -61 35 | -62 | -59 24 |
| 33 | U.S. assets abroad, net (increased/captial outflow (-)).. | -143 | -33 | 253 | 54 | -72 | -4,262 | -2,696 | -1,258 | 530 | -2,897 |
| 34 | U.S. official reserve assets,net ${ }^{4}$.. |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{35}{36}$ | Gold.......................................... |  |  |  |  |  |  |  |  |  |  |
| 36 <br> 37 | Special drawing rights............................................. |  |  |  |  | .......... |  | ........... |  | .......... | ....... |
| 38 | Reserve position in the International Monetary Fund Foreign currencies. |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Government assets, other than official reserve assets, net.... | -173 | -33 | -46 | 9 | -154 | -51 | 28 | -56 | 3 |  |
| 40 | U.S. loans and other long-term assets............................................. |  | -45 | (*) |  |  | -52 | -16 | -65 | -30 | -9 |
| 41 | Repayments on U.S. loans ${ }^{5}$. |  | 35 | 8 | 19 | 10 | 9 | 24 | 8 | 25 | 14 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net. | -176 | -23 | -54 | -10 | -163 | -8 | 20 | 1 | 8 | -2 |
|  | U.S. private assets, net.. | 30 | -1 | 299 | 45 | 82 | -4,211 | -2,724 | -1,202 | 526 | $-2,899$ |
| 44 45 |  |  |  |  |  |  | -85 -440 | -536 -725 | -884 | 93 -20 | $-1,342$ -60 |
| 46 | U.S. claims on unaffiliated foreigners repor.i................................................... | 26 | $-1$ | 3 | -7 | n.a | $-437$ | - 334 | $-147$ | -833 | - n .a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere...................... | 2 | -4 | 294 | 38 | 82 | $-3,349$ | -1,129 | 226 | 1,287 | -1,497 |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) | -229 | 121 | 35 | 123 | -3 | 2,797 | 2,354 | 483 | 514 | 1,709 |
| 49 50 | Foreign official assets in the United States, net US Government securities |  |  |  |  |  | 801 | -52 | -116 | -282 | -497 |
| 51 | U.S. Treasury securities ${ }^{6}$....... | (15) | (15) | ${ }^{(15)}$ | (15) | (15) |  | (14) | (14) | (14) | (14) |
| $\stackrel{52}{53}$ | Other ${ }^{7}$ Other U.S. Government lian liabilities ${ }^{8}$ | 4 | -4 | -1 | (*) | 1 |  | 6 | -6 | -14 | -2 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere.... |  | -4 | -1 | () |  | -2 |  | -6 | -14 | -2 |
|  |  | (15) | (18) | (15) | (15) | $\left.{ }^{15}\right)$ | (14) | (14) | (14) | (14) | (14) |
|  | Other foreign assets in the United States, net. |  |  |  |  |  | 1,996 | 2,406 | 599 | 795 | 2,207 |
| 57 <br> 58 | Direct investment.....i.i. |  |  |  |  |  | $-327$ | ${ }_{\text {(14) }} 204$ | 231 | 9 | ${ }_{\text {14) }}^{116}$ |
| 59 | U.S. securities other than U.S. Treasury securities. | (*) | (*) |  | (*) | (1) | 343 | 308 | 272 | 352 | 673 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | -10 |  | 15 | 11 | n.a. | -170 | 72 | 19 | 482 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere...... | ${ }^{15}-223$ | ${ }^{15} 121$ | ${ }^{15} 21$ | ${ }^{15} 112$ | ${ }^{15}-3$ | (14) | (14) | (14) | (14) | (14) |
| 62 | Allocations of special drawing rights. |  |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed). | -204 | -442 | -310 | -982 | -468 | 1,145 | -96 | 653 | -714 | 1,583 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on merchandise trade (lines 2 and 16)..... | 514 606 | ${ }_{393}^{310}$ | -16 | 789 | 488 577 |  | $-2,328$ 480 |  | $-3,306$ -290 -20 | $-3,725$ -361 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32)................................ | 584 | 366 | 31 | 812 | 549 | 319 | 438 | 123 | -329 | -396 |
| 67 | Balance on current account (lines 65 and 29) ${ }^{10}$.................................................. | 576 | 354 | 22 | 805 | 542 | 319 | 438 | 123 | -329 | -396 |

See footnotes on page 63.

Transactions, by Area-Continued of dollars]

| Latin American Republics and Other Western Hemisphere |  |  |  |  | Japan |  |  |  |  | Australia, New Zealand, and South Africa |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1983 |  |  |  | 1984 | 1983 |  |  |  | 1984 | 1983 |  |  |  | 1984 |  |
| I | II | III | IV | $I^{p}$ | 1 | II | III | IV | $\mathrm{I}^{p}$ | I | II | III | IV | $\mathrm{I}^{p}$ |  |
| 13,821 | 13,560 | 15,147 | 14,668 | 15,086 | 7,052 | 7,586 | 8,046 | 8,743 | 8,229 | 2,225 | 2,665 | 2,578 | 2,510 | 3,023 | 1 |
| 6,198 ${ }_{29}$ | 6,155 36 | 6,767 56 | 6,461 130 | 6,880 62 | 4,728 101 | 5,208 118 | 5,597 129 | 6,144 72 | $\begin{array}{r}\text { 5,591 } \\ \hline 79\end{array}$ | 1,431 269 | 1,844 | 1,653 42 | $\begin{array}{r} 1,656 \\ 34 \end{array}$ | 1,949 59 | ${ }_{3}^{2}$ |
|  |  | 422 | 377 | 394 | 401 | 469 | 498 | 508 | 517 |  |  |  |  |  | 6 |
| 110 25 292 16 | 118 25 293 23 | 129 25 285 26 | 156 25 302 14 | 103 26 325 18 | 96 123 $\mathbf{1 2 0}$ 60 | 105 124 62 5 | 88 126 63 3 | 98 198 121 6 5 | 86 129 58 5 | 93 19 19 56 3 | 84 18 58 2 | 96 17 59 2 | 107 17 60 1 | 93 18 63 1 | 7 8 9 10 |
| $\begin{array}{r}155 \\ 5,372 \\ 226 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline \\ \hline \text { 5,428 } \\ \hline 154 \\ \hline\end{array}$ | $\begin{array}{r}368 \\ 5,623 \\ \hline 173\end{array}$ | 375 5,805 79 | \% <br>  <br> 5081 <br> 869 <br> 76 | 291 741 53 | 247 716 43 | 190 818 51 | 465 812 45 | 346 846 18 | -23 <br> 156 <br> 8 | 153 171 8 | 231 168 5 | 204 189 10 | 376 222 5 | 11 12 13 |
| 7 | 14 | 5 | 29 | 8 | (*) |  | -1 |  |  |  |  | $\cdots$ |  |  | 14 |
| -14,687 | $-16,086$ | -16,257 | -16,822 | $-18,690$ | -11,095 | -11,865 | -12,469 | -14,281 | -15,442 | -1,642 | -1,745 | -1,782 | -2,126 | -1,855 | 15 |
| $-9,461$ -58 | -10,771 -50 | $-10,538$ -81 | $-11,097$ -125 | 12,402 -128 | $-9,294$ -306 | $-9,822$ -309 | $-10,172$ -382 | 12,019 -366 | $-12,999$ -354 | $-1,134$ -10 | $-1,328$ -10 | $-1,287$ -15 | $-1,568$ -9 | $-1,259$ -9 | 16 17 |
| $-1,406$ -114 | $-1,362$ -131 | $-1,464$ -146 -481 | $-1,285$ -78 -788 | $-1,533$ -126 | -42 -43 | -98 -81 | -89 -73 | -73 -40 -570 | -66 <br> -54 | $\begin{array}{r}-163 \\ -47 \\ \hline-97\end{array}$ | -57 <br> -78 | -107 -101 | -191 -66 -62 | -218 -59 -59 | 18 19 |
| -403 | $-447$ | -487 | -438 | -468 | $-440$ | -523 | -561 | -577 | -625 | -97 | -102 | $-107$ | -92 | -100 | 20 |
| $\begin{array}{r}-4 \\ -3 \\ -421 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ -2 \\ -426 \\ \hline\end{array}$ | 24 -24 -412 | $\begin{array}{r}17 \\ -2 \\ -430 \\ \hline\end{array}$ | $\begin{array}{r}-5 \\ -3 \\ -438 \\ \hline\end{array}$ | 57 -9 -30 | $\begin{array}{r}38 \\ -9 \\ -28 \\ \hline\end{array}$ | 33 -10 -27 | 26 -10 -28 | 25 -11 -31 | -1 -1 -11 | -2 -2 -11 | \|r|r $\begin{array}{r}1 \\ -2 \\ -11 \\ \hline\end{array}$ | -1 -1 -11 | -1 -1 -11 | 21 22 23 23 |
| -77 | -80 | -97 | -79 | -74 | -22 | $-7$ | -10 | -8 | -9 | -19 | $-9$ | -12 | -10 | -6 | 24 |
| -58 $-2,613$ -68 | -81 $-2,692$ -68 | -30 $-2,959$ -65 | -116 $-3,130$ -60 -29 | -99 $-3,345$ -70 | -199 -241 -526 | -208 -275 -543 | -371 -284 -572 | -287 -296 -602 | -410 -307 -601 | -17 -266 -117 | -13 -26 -107 | -3 -26 -112 | -9 -27 -140 | 3 -30 -163 | 25 26 27 |
| -7 | -14 | -5 | ${ }_{-} 29$ | -8 | (*) |  | 1 |  |  |  |  |  |  |  | 28 |
| -326 | -347 | -417 | -417 | -386 | -2 | -8 | -12 | -27 | -4 | -15 | -15 | -14 | -15 | -22 | 29 |
| -128 | -141 | -186 | -198 | -180 |  |  |  |  |  | (*) | (*) | $(*)$ | (*) | (*) | 30 |
| -73 -126 | -74 -131 | -74 | -76 -144 | -70 -136 | 7 -9 | - | -2 | -21 | -12 | -4 -11 | -4 -11 | -4 -9 | -10 | -6 -16 | 31 32 |
| -9,267 | 3,236 | 3,540 | -7,882 | 1,174 | -891 | 185 | -1,276 | -1,565 | 793 | -77 | 205 | -1,129 | -572 | -445 | 33 |
| 1,168 | 160 | 765 | -10 | 10 | -37 | -35 | -106 | 277 | -33 |  | ........ |  |  | .............. | 34 |
| .............. |  |  |  |  |  |  |  |  |  |  |  |  |  | ............... |  |
| ... |  |  |  |  | - | ............... |  |  |  |  | ............ | ............ |  | -.............. | 36 37 |
| 1,168 | 160 | 765 | -10 | 10 | $-37$ | $-35$ | $-106$ | 277 | $-33$ | ......... | ............. |  |  |  | 38 |
| $\begin{array}{r}260 \\ -374 \\ \hline\end{array}$ | 10 | $-136$ | -369 | -411 | 21 | -16 |  | 5 | 31 | 12 | -31 | -16 | 22 | 1 | 39 |
| -374 -603 | -481 480 | -661 -536 | -555 | $\begin{array}{r}-486 \\ \hline 185\end{array}$ | -88 | -33 | -23 | -12 |  | -9 | -67 | $\begin{array}{r}-38 \\ -5 \\ \hline\end{array}$ | -6 | -2 | 40 |
| $\begin{array}{r}61 \\ 31 \\ \hline\end{array}$ | ${ }_{111}^{480}$ | 536 <br> -10 | ${ }_{-6}$ | 185 -110 | (*) | ${ }^{18}$ | ${ }_{\left({ }^{*}\right)}$ | ${ }^{17}$ | 33 -1 | 14 | ${ }_{13}^{23}$ | 5 17 | 25 2 | $\left({ }^{3}\right)$ | 42 |
| $\begin{array}{r}-10,695 \\ 1,295 \\ \hline\end{array}$ | 3,065 1,246 | 2,911 60 | -7,504 | 1,575 | -874 | $\begin{array}{r}236 \\ -209 \\ \hline\end{array}$ | $-1,176$ -205 | $-1,847$ | 795 -244 | $-897$ | 236 -216 | $-1,113$ -247 | -594 -39 | -447 -211 | 43 |
| 1,286 | 1,265 | 47 | 465 -40 | ${ }_{341}^{488}$ | - 226 | $-553$ | -205 | -404 | - 300 | 39 39 | -216 | - 404 | -8 <br> -7 | -36 | 45 |
| $-1,618$ $-10,759$ | 457 1,097 | $-711$ | -7,594 | n.a. | -148 | 111 887 | -57 -950 | -43 $-1,544$ | ${ }_{739}^{\text {n.a. }}$ | 97 -552 | $\begin{array}{r}-33 \\ \hline 24\end{array}$ | -15 -447 | 9 -557 | n.a. | ${ }_{47}^{46}$ |
| 6,890 | -203 | 6,529 | 13,842 | 2,734 | 1,425 | 2,150 | 1,721 | 1,929 | 3,232 | -1,065 | 648 | 156 | 2,769 | -612 | 48 |
| \} (15) | (15) | (15) | (15) | (15) | (15) | ${ }^{(15)}$ | (15) | $\left.{ }^{15}\right)$ | (15) | ${ }^{(15)}$ | (15) | ${ }^{(15)}$ | (15) | (15) | ( $\begin{aligned} & 49 \\ & 50 \\ & 51 \\ & 52\end{aligned}$ |
| 60 | 17 | 29 | -24 | -43 | -138 | 108 | -42 | -76 | -99 | -153 | 98 | 102 | 99 | 93 | ${ }^{53}$ |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | ${ }_{5}^{54}$ |
| 98 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{56}$ |
| (98) | ${ }_{-155}^{(15)}$ | $\begin{gathered} 337 \\ (15) \end{gathered}$ | 78 (15) | (54 | ${ }_{(15)}^{316}$ | ${ }_{(15)}^{695}$ | ${ }_{(155}^{265}$ | ${ }_{(150}^{430}$ | ${ }_{(197}{ }^{15}$ | ( ${ }_{(15}$ | 41 $(15)$ | (15) | (998 | (11 | 57 58 |
| 108 25 | 248 -208 | $\begin{array}{r}67 \\ 53 \\ \hline\end{array}$ | 251 232 | 194 | -78 -143 | 88 190 | 381 61 | $\begin{array}{r}565 \\ -47 \\ \hline\end{array}$ | 269 | 96 -7 | -1 -52 | -45 | - -4 | -21 | 59 60 |
| ${ }^{15} 6,599$ | ${ }^{15}-125$ | ${ }^{15} 6,043$ | ${ }^{15} 13,304$ | ${ }^{15} 2,530$ | ${ }^{15} 1,182$ | ${ }^{15} 1,069$ | ${ }^{15} 1,056$ | ${ }^{15} 1,057$ | ${ }^{15} 2,566$ | ${ }^{15}-1,027$ | 15562 | 1528 | ${ }^{15} 2,507$ | 15-673 | 61 |
| 3,569 | -160 | -8,543 | -3,388 | 81 | 3,510 | 1,953 | 3,990 | 5,201 | 3,192 | 575 | -1,759 | 191 | -2,565 | -89 | 63 |
| -3,263 | $-4,616$ | -3,711 | -4,636 | -5,522 | -4,566 | -4,614 | -4,575 | -5,875 | -7,408 | 297 | 516 | 366 | 88 | 690 |  |
| -866 | $-2,526$ | -1,110 | -2,154 | -3,603 | -4,043 | -4,279 | -4,423 | -5,538 | -7,213 | 583 | 920 | 796 | 383 | 1,168 | 65 |
| $-1,064$ $-1,192$ | $-2,732$ $-2,873$ | $-1,341$ $-1,527$ | - 2,373 | $-3,810$ $-3,889$ | $-4,045$ $-4,045$ | $-4,287$ $-4,287$ | $-4,435$ $-4,435$ | $-5,565$ $-5,565$ | $-7,217$ | 568 568 | 905 905 | 782 782 | 369 369 | 1,147 1,146 | 66 67 |

Table 10.-U.S. International Transactions, by Area-Continued
[Millions of dollars]


See footnote on page 63.
Table 10a.-International transactions, by Selected Countries (published annually) is on page 64 of this issue.
able data from BEA's survey of establishments and acquisitions of new U.S. affiliates (the BE-13), however, indicate that, because of the large number of transactions involved, these inflows, although small for any given affiliate, were large in total during 1981-83. Therefore, quarterly estimates of these unreported inflows were made utilizing $\mathrm{BE}-13$ data on total outlays to establish or acquire new U.S. affiliates.

Such outlays would constitute direct investment capital inflows, and should be included in the U.S. international transactions accounts, if they were made directly by foreign parents. (If, instead, they were made indirectly through the parents' existing U.S. affiliates, and the funds came from abroad, they would constitute capital inflows, but the inflows probably would have been reported in the existing U.S. affiliate's quarterly
report.) The $\mathrm{BE}-13$ survey indicates that direct outlays by foreign parents to establish or acquire U.S. affiliates that did not report in the quarterly sample survey were $\$ 977$ million in 1981, $\$ 663$ million in 1982 , and $\$ 314$ million in 1983. These data were added to reported direct investment capital inflows for the 3 years; for any given affiliate, the data were included in inflows in the quarter in which the acquisition or establishment occurred.

Table 8-Continued
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8 . Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and
liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferabil-
ity, that were sold through foreign central banks to domestic residents in country of placement.
None of these notes were outstanding after July 1983.
5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
6. U.S.-owned banks are mainly U.S.chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United tates.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
10. Includes Eastern Europe and international and regional organizations.

Table 10a:
For footnotes 1-10, see table 1.
11. Details not shown separately are included in line 61.

Nore--Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC( 6 ) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.
Table 10:
For footnotes 1-10, see table 1.
11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community and the European Investment Bank.
13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country
14. Details not shown separately; see totals in lines 49 and 56.
15. Details not shown separately are included in line 61.

By RUSSELL B. SCHOLL

# The International Investment Position of the United States in 1983 

TTHE net international investment position of the United States declined $\$ 43.6$ billion to $\$ 106.0$ billion in 1983. The last decline was in 1977. A shift to net capital inflows, mainly those reported by U.S. banks, accounted for most of the 1983 decline. Net valuation changes largely reflected price appreciation of U.S. stocks held by foreigners, which more than offset price appreciation of foreign stocks held in U.S. portfolios and other changes (table 1). ${ }^{1}$

The decline in the net investment position of the United States in 1983, as in 1977, partly reflected much stronger expansion in economic activity in the United States than in other leading countries. Both the U.S. merchandise trade and current-account deficits increased sharply, from $\$ 36.5$ billion and $\$ 9.2$ billion in 1982, to $\$ 61.1$ billion and to $\$ 41.6$ billion in 1983, respectively. Net recorded capital inflows to offset the current-account deficit occurred in 1983 as the United States curtailed its lending and stepped up its borrowing abroad. High nominal and real U.S. interest rates facilitated the adjustment, especially in the second half of the year, when a rise in U.S. rates added to the foreign demand for dollar assets. In addition, the dollar appreciated for the third consecutive year in exchange markets, rising 11 percent on a trade-weighted basis against 10 major currencies.

The large statistical discrepancy in the U.S. international transactions accounts for 1979-83 suggests possible overstatement of the net investment position, assuming that a significant part of that discrepancy was unre-

[^26]corded net capital inflows. Thus, the net U.S. investment position should be interpreted with caution.

## Changes in U.S. Assets Abroad

## Bank claims

The most significant change in the net investment position in 1983 was related to the shift of U.S. banks to being net borrowers of funds in international markets from having been net suppliers of funds in 1980-82. In addition to the significant dropoff in claims, which is discussed in this section, there was a large increase in liabilities to foreigners related to the financing of the strong U.S. economic expansion (see the section on changes in foreign assets in the United States).
Claims on foreigners reported by U.S. banks increased moderately, $\$ 25.4$ billion, to $\$ 430.0$ billion in 1983 (line 19). Claims had increased $\$ 111.1$ billion in 1982, which included the initial establishment of International Banking Facilities (IBF's). The international demand for U.S. bank credit was constrained in 1983 by limited expansion abroad, the related decline in world trade, and reduction in some countries' need for balance of payments financing. In addition, U.S. banks were reluctant to increase their exposure in the Eurodollar interbank market and in Latin America in view of mounting external debt problems that surfaced in mid-1982. Most of the 1983 increase in claims was on own foreign offices in the Caribbean; a limited amount was on public borrowers in Latin America as the U.S. share of International Monetary Fund (IMF) and internationally negotiated financing arrangements. Mexico received $\$ 5.0$ billion of the $\$ 6.3$ billion increase in U.S. bank claims on Latin American Republics in 1983. At year-
end, U.S. claims on Latin American Republics amounted to $\$ 110$ billion, or 25 percent of U.S. banks' total claims. (These figures do not include claims of U.S.-owned banks' overseas offices on Latin American Republics, which amounted to $\$ 32.0$ billion and decreased $\$ 7.3$ billion in 1983.)
Claims on U.S. banks' own foreign offices increased $\$ 16.7$ billion, compared with $\$ 30.6$ billion in 1982. Claims on unaffiliated banks and other foreigners increased $\$ 14.7$ billion, compared with $\$ 76.4$ billion. Banks' claims for domestic customers' accounts decreased $\$ 6.0$ billion, compared with an increase of $\$ 4.0$ billion, reflecting a drop in Eurodollar certificates of deposit held by U.S. money market mutual funds.

## Foreign securities

Sharply rising foreign stock markets led to record net U.S. purchases of foreign stocks of $\$ 4.0$ billion and a $\$ 4.6$ billion appreciation in the value of U.S. holdings (line 17). Exchange rate losses were $\$ 0.9$ billion. At yearend, holdings totaled $\$ 26.5$ billion. Net U.S. purchases of British, French, and Swedish stocks were $\$ 1.2, \$ 0.4$, and $\$ 0.4$ billion, respectively; price appreciation added 28 percent to the value of holdings of European stocks. U.S. net purchases of Japanese stocks were $\$ 0.9$ billion, augmented by a 12 percent price appreciation. Additions to U.S. holdings of Canadian stocksthe largest position in U.S. portfo-lios-were limited to $\$ 0.5$ billion, despite a 26 -percent price appreciation.

Net U.S. purchases of foreign bonds decreased $\$ 3.0$ billion, to $\$ 3.7$ billion, reflecting reduced new bond offerings in the United States (line 16). At yearend, holdings totaled $\$ 58.3$ billion. Lower foreign than U.S. interest rates, and attractive terms in international bond markets, were contributing factors. U.S. holdings depreciated
$\$ 2.0$ billion in value. Holdings of $\mathrm{Ca}-$ nadian bonds depreciated $\$ 0.7$ billion and net purchases declined to $\$ 1.1$ billion, as Canadians placed issues in international and their domestic markets. U.S. diversification into Western European bonds accelerated, favoring outstanding British bonds. World Bank issues in the United States slowed.

## U.S. direct investment abroad and other private assets

U.S. direct investment abroad increased $\$ 4.6$ billion to $\$ 226.1$ billion, following last year's $\$ 6.8$ billion decrease (line 14). Equity capital and intercompany account inflows dropped to $\$ 4.2$ billion from $\$ 11.1$ billion,
largely reflecting a drop to $\$ 5.0$ billion from $\$ 9.9$ billion in inflows of funds through finance affiliates in the Netherlands Antilles. U.S. corporations relied more on internally generated funds and equity financing. Reinvested earnings were up, to $\$ 9.1$ billion from $\$ 6.4$ billion. Limited expansion abroad raised earnings in a few industrial countries, especially earn-

Table 1.-International Investment Position of the United States at Yearend
[Millions of dollars]

${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
$\ddagger$ Includes U.S. gold stock.
*Less than $\$ 500,000$ ( $\pm$ ).

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of
3. Reflects U.S. Treasury sales of gold medallions; these demonetizations are not included in international transactions capital flows.
4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
5. Includes indebtedness that the borower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
6. Includes, as part of international and unallocated, the estimated direct investment in ship-
ping companies operating under the flags of Honduras, Panama, and Liberia, and in U.S.affiliping companies operating under the flags of Honduras, Panama, and Liberia, and in U.S.-affiliated multinational trading companies, finance and insurance companies, not designated by country.
7. Details not shown separately are included in totals in lines 21 and 28.
8. Details not shown separately are included in line 20.
9. Primarily includes U.S.Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
10. Includes U.S. Treasury notes denominated in foreign currency and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
ings of automotive affiliates in Canada.

Other claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased $\$ 5.3$ billion to $\$ 33.5$ billion, following a $\$ 6.6$ billion decrease (line 18). In 1982, nonbanking concerns withdrew deposits from abroad, party to replace the recessioninduced drop in internally generated funds. As business activity, profits, and working capital increased strongly in 1983, funds were again placed abroad, mainly in U.K. and Caribbean banking centers and in Canada.

## U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets decreased $\$ 0.2$ billion to $\$ 33.7$ billion. Exchange rate changes decreased reserve assets $\$ 1.4$ billion; capital flows increased assets $\$ 1.2$ billion (line 3 ). Drawings of dollars from the IMF by Latin American countries increased the U.S. reserve position with the IMF. Payment of the U.S. share of the IMF quota increase at yearend of $\$ 0.7$ billion in special drawing rights and $\$ 0.3$ billion each in German mark and Japanese yen holdings increased the U.S. reserve position with the IMF $\$ 1.3$ billion. Other declines in foreign currency holdings reflected redemption of the last of U.S. Treasury foreign currency notes denominated in German marks and Swiss francs, and repayment by Brazil and Mexico of their drawings under reciprocal and special currency arrangements with the United States.

Other U.S. Government assets increased $\$ 5.0$ billion to $\$ 79.3$ billion (line 8). The increase in 1983, as in 1982, was largely Government assistance to developing countries in the Middle East and capital subscriptions and contributions to international financial institutions (excluding the IMF).

## Changes in Foreign Assets in the United States

## Bank liabilities

U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, including U.S. Treasury securities, increased $\$ 57.2$
billion to $\$ 314.3$ billion (lines 30 and 35). In 1982, when the establishment of IBF's increased reported liabilities, these liabilities increased $\$ 73.2$ billion. A strong dollar, favorable interest rate differentials, and the safe haven attraction of the United States were contributing factors. In the second half of the year, when U.S. rates rose sharply and increased the differential with rates abroad, large bank inflows to finance U.S. economic expansion and sharply lower bank outflows to foreigners resulted in U.S. banks becoming substantial net borrowers from foreigners for the year for the first time since 1979.

Nearly $\$ 25.6$ billion of the 1983 increase in liabilities was to U.S. banks' own foreign offices in the Caribbean and United Kingdom. U.S. banks relied on deposits in overeas offices by nonbank U.S. residents and on net principal repayments of interbank Eurocredits by other foreign banks to finance their drawings from foreign offices. U.S. liabilities to unaffiliated and other foreigners increased $\$ 23.4$ billion; nearly one-half were inflows from other banks. Holdings of U.S. Treasury securities increased $\$ 8.1$ billion as purchasers-especially customers in the United Kingdom, Switzerland, and Japan-were attracted by rising U.S. interest rates.

## U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased $\$ 21.1$ billion to $\$ 114.6$ billion, following an $\$ 18.2$ billion increase (line 31). Holdings of U.S. stocks appreciated 18 percent, or $\$ 14.1$ billion; net purchases added a record $\$ 6.4$ billion (line 33 ). Exceptional interest in stocks was evident worldwide as U.S. and foreign stock markets recovered from lackluster performances in the 1981-82 recession years. In 1983, German, Swiss, and British residents accounted for most net purchases, whereas in 1980-82following removal of outward portfolio investment restrictions in the United Kingdom in late 1979-British residents dominated net foreign purchases. Net British purchases dropped to $\$ 1.8$ billion in 1983 , from $\$ 3.1$ billion in 1982. Net purchases by Germany were $\$ 1.0$ billion, up from $\$ 0.3$ billion; by Switzerland, $\$ 1.3$ billion, shifting from sales of $\$ 0.6$ billion; and
by Canada, $\$ 1.2$ billion, up from $\$ 0.2$ billion.

Foreign holdings of U.S. corporate and other bonds increased $\$ 0.6$ billion to $\$ 17.4$ billion (line 32 ). Rising interest rates led to a $\$ 1.6$ billion price decline, which partly offset the $\$ 2.2$ billion in net foreign purchases. German purchases slowed, while Swiss and Japanese purchases increased.

## Foreign official assets

Foreign official assets in the United States increased $\$ 4.9$ billion to $\$ 193.9$ billion (line 21). Most official placements in the United States were invested in time deposits and U.S. Treasury bills in 1983. Following reductions in 1982, dollar assets of a number of industrial countries-including France, Italy, United Kingdom, Canada, and Japan-increased $\$ 10.2$ billion. Dollar assets of OPEC members decreased $\$ 8.6$ billion, as revenues were curtailed by falling petroleum demand and weak petroleum prices in world markets. Dollar holdings of other countries, mostly in Asia, increased $\$ 3.8$ billion.

## Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States increased $\$ 11.6$ billion to $\$ 133.5$ billion, as equity capital and intercompany account inflows slowed for the second consecutive year (line 29). Reinvested earnings increased slightly in 1983, in contrast to a decrease in 1982. ${ }^{2}$ The strength of the dollar and rising U.S. stock prices tended to limit direct investment inflows.
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased $\$ 1.9$ billion to $\$ 25.2$ billion, mostly to United Kingdom and Caribbean banking centers, and to countries in Asia (line 34). Trade payables to Middle East petroleum exporters were reduced and U.S. businesses repaid some Euromarket borrowings.
2. Estimates for foreign direct investment in the United States have been revised to incorporate results of BEA's recently completed benchmark survey for 1980.

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade 

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inven-tory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 presents monthly inventories for manufacturing by stage of fabrication.

Table 1.-Manufacturing and Trade Inventories in Constant Dollars Seasonally Adjusted, End of Period
[Billions of 1972 dollars]

|  | 1983 | 1984 | 1983 |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. | Mar. | Apr. ${ }^{\text {p }}$ |
| Manufacturing and trade | $\begin{aligned} & 261.6 \\ & 136.5 \end{aligned}$ | 266.8 | 260.7 | 261.6 | 262.2 | 265.6 | 266.8 | 269.5 |
| Manufacturing |  | 138.2 | 136.5 | 136.5 | 136.0 | 137.1 | 138.2 | 139.0 |
| Durable goods | 92.0 | 93.0 | 91.8 | 92.0 | 91.4 | 92.1 | 93.0 | 93.9 |
| Primary metals | 11.4 | 11.6 | 11.6 | 11.4 | 11.3 | 11.5 | 11.6 | 11.9 |
| Fabricated metals | 10.3 | 10.3 | 10.2 | 10.3 | 10.2 | 10.3 | 10.5 | 10.4 |
| Machinery except electrical. | 21.4 | 21.5 | 21.7 | 21.4 | 21.3 | 21.5 | 21.5 | ${ }^{21.7}$ |
| Electrical machinery | 16.1 | 16.2 | 15.7 | 16.1 | 15.9 | 16.0 | 16.2 | 16.3 |
| Transportation equipment | 17.4 | 17.7 | 17.0 | 17.4 | 17.1 | 17.4 | 17.7 | 17.8 |
| Motor vehicles .............. | 4.2 | 4.4 | 4.0 | 4.2 | 4.2 | 4.3 | 4.4 | 4.3 |
| Other. | 13.2 | 13.4 | 13.0 | 13.2 | 12.9 | 13.1 | 13.4 | ${ }_{15}^{13.5}$ |
| Other durable goods ${ }^{1}$.......................... | 15.6 | 15.6 | 15.6 | 15.6 | 15.5 | 15.5 | 15.6 | 15.8 |
| Nondurable goods. | 44.5 | 45.2 | 44.7 | 44.5 | 44.6 | 45.0 | 45.2 | 45.2 |
| Food and kindred products. | 10.9 | 11.2 | 11.0 | 10.9 | 11.0 | 11.1 | 11.2 | 10.9 |
| Nonfood. | 33.6 | 34.1 | 33.7 | 33.6 | 33.6 | 33.8 | 34.1 | 34.2 |
| Paper and allied products | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Chemicals and allied products .... | 8.2 | 8.4 | 8.2 | 8.2 | 8.1 | 8.3 | 8.4 | 8.5 |
| Petroleum and coal products....... | 3.1 | 3.1 | 3.1 | ${ }_{2}^{3.1}$ | 3.1 | 3.2 | 3.1 | 3.2 |
|  | 2.9 | 3.0 | 3.0 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 |
| Other nondurable goods ${ }^{2}$..... | 15.1 | 15.3 | 15.1 | 15.1 | 15.3 | 15.2 | 15.3 | 15.3 |
| Merchant wholesalers... | 56.3 | 57.0 | 55.8 | 56.3 | 56.6 | 56.9 | 57.0 | 57.9 |
| Durable goods. | 36.8 | 37.2 | 36.4 | 36.8 | 37.1 | 36.9 | 37.2 | 37.5 |
| Nondurable goods... | 19.4 | 19.8 | 19.5 | 19.4 | 19.5 | 20.0 | 19.8 | 20.4 |
| Groceries and farm products.... | 7.6 | 7.6 | 7.9 | 7.6 | 7.7 | 7.8 | 7.6 | 8.1 |
| Other nondurable goods........... | 11.8 | 12.1 | 11.6 | 11.8 | 11.9 | 12.2 | 12.1 | 12.4 |
| Retail trade. | 68.9 | 71.5 | 68.3 | 68.9 | 69.6 | 71.5 | 71.5 | 72.6 |
| Durable goods | 31.8 | 32.8 | 31.2 | 31.8 | 31.8 | 32.9 | 32.8 | 33.3 |
| Auto dealers. | 14.5 | 15.2 | 14.1 | 14.5 | 14.5 | 15.4 | 15.2 | 15.5 |
| Other durable goods. | 17.3 | 17.6 | 17.1 | 17.3 | 17.3 | 17.5 | 17.6 | 17.9 |
| Nondurable .goods ....... | 37.1 | 38.8 | 37.1 | ${ }^{37.1}$ | 37.8 7 | 38.6 7 | 38.8 7 | ${ }_{7}^{39.2}$ |
| Food stores................ | 29.2 | 31.0 | 29.2 | 29.2 | 29.9 | 30.8 | 31.0 | 31.4 |

See footnotes to table 4.

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

|  | 1983 | 1984 | 1983 |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Iv | I | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. | Mar. | Apr. ${ }^{\text {P }}$ |
| Manufacturing and trade. | 1.55 | 1.54 | 1.54 | 1.52 | 1.51 | 1.54 | 1.54 | 1.55 |
| Manufacturing | 1.75 | 1.73 | 1.75 | 1.71 | 1.71 | 1.72 | 1.72 | 1.75 |
| Durable goods | 2.15 | 2.09 | 2.14 | 2.07 | 2.07 | 2.07 | 2.07 | 2.13 |
| Primary metals. |  | 2.732.27 | 2.72 | 2.52 | ${ }_{2.25}^{2.71}$ | 2.23 | 2.62 |  |
| Fabricated metals. | 2.31 |  | 2.29 |  |  |  |  | 2.77 2.34 |
| Machinery, except electrical | 2 | 1.96 | $\begin{aligned} & 2.54 \\ & 1.97 \end{aligned}$ | 2.40 | 2.39 | 2.43 | ${ }_{2.30}^{2.30}$ | 2.34 <br> 2.37 <br> 1.96 |
| Electrical machinery. |  |  |  | 1.83 | 1.1 .75 | 1.98 | 1.90 | 1.962.01 |
| Transportation equipment | 1.96 | 1.82 |  | 1.87 |  | 1.75 | 1.89 |  |
| Motor vehicles |  |  |  |  | . 59 | . 59 |  | . 69 58 |
| Other.................. | 4.99 <br> 1.84 | $\begin{aligned} & 5.13 \\ & 1.80 \end{aligned}$ | $\begin{aligned} & 4.89 \\ & 1.84 \end{aligned}$ | 4.641.79 | 4.961.81 | 4.92 | 5.851.80 | 5.201.77 |
| Other durable goods ${ }^{1}$. |  |  |  |  |  | 1.76 |  |  |
| Nondurable goods.. | 1.26 | 1.29 | 1.27 | 1.25 | 1.96 | 1.28 | 1.28 | 1.27 |
| Food and kindred products |  |  |  | 1.40 |  |  |  |  |
| Nonfood......................... | 1.42 | 1.43 | 1.42 |  | 0 | 1.43 | 1.42 | 1.421.331 |
| Paper and allied products. |  | 1.36 | 1.37 | 1.351.29 | 1.29 | ${ }_{1.31}^{1.36}$ | 1.36 |  |
| Chemicals and allied products | 1.29 |  |  |  | 129 |  |  | 1.38 1.31 1.04 |
| Petroleum and coal products... | 1.111.481.59 | $\begin{aligned} & 1.10 \\ & 1.56 \\ & 1.59 \end{aligned}$ | $\begin{aligned} & 1.13 \\ & 1.50 \\ & 1.59 \end{aligned}$ | $\begin{aligned} & 1.1020 \\ & 1.15 \end{aligned}$ | 1.141.531.58 | 1.151.561.59 | 1.031.521 | 1.041.501.63 |
| Rubber and plastic products |  |  |  |  |  |  |  |  |
| Other nondurable goods ${ }^{2}$. |  |  |  |  |  |  | 1.59 |  |
| Merchant wholesalers. | 1.39 | 1.36 | 1.39 | 1.36 | 1.33 | 1.37 | 1.36 | 1.37 |
| Durable goods.. | $\left.\begin{array}{r} 2.02 \\ .87 \\ .64 \\ .114 \end{array} \right\rvert\,$ | $\begin{array}{r} 1.94 \\ .87 \\ .65 \end{array}$ | $\begin{array}{r} 2.01 \\ .88 \\ .66 \end{array}$ | $\begin{array}{r} 1.98 \\ .86 \\ \hline 68 \end{array}$ | $\begin{array}{r}1.93 \\ .84 \\ \hline\end{array}$ | $\begin{array}{r} 1.96 \\ .88 \\ 66 \end{array}$ | ${ }^{1.91}$ | 1.91.90.70 |
| Nondurable goods. |  |  |  |  |  |  |  |  |
| Groceries and farm products Other nondurable goods..... |  |  |  | ${ }^{.111}$ | 1.05 | 1.14 | ${ }^{.} .111$ |  |
| Retail trade........ | 1.36 | 1.38 | 1.35 | 1.34 | 1.33 | 1.38 | 1.40 | 1.39 |
| Durable goods. |  | 1.731.37 | 1.72 <br> 1.37 <br> 1 | 1.67 | 1.65 | 1.72 | 1.77 | 1.751.421.19 |
| Auto dealers. | 1.441.401.17 |  |  |  |  |  |  |  |
| Other durable goods. |  | 2.22 | 2.16 | 2.13 | 2.17 | 2.23 | 2.22 | 2.19 |
| Nondurable goods.............. | $\begin{array}{r} 1.15 \\ 1.78 \\ 1.82 \end{array}$ | $\begin{aligned} & 1.18 \\ & 1.78 \\ & 1.36 \end{aligned}$ | $\begin{gathered} 1.14 \\ 1.78 \\ 1.31 \end{gathered}$ | $\begin{aligned} & 1.15 \\ & 1.80 \\ & 1.31 \end{aligned}$ | $\begin{gathered} 1.14 \\ 1.88 \\ 1.80 \end{gathered}$ | $\begin{aligned} & 1.18 \\ & .79 \\ & 1.35 \end{aligned}$ | 1.20.791.37 | 1.18.771.37 |
| Food stores....al. O (her nondurable goods |  |  |  |  |  |  |  |  |
| Other nondurable goods.. | 1.32 |  |  |  |  |  |  |  |

See footnotes to table 4.

Quarterly estimates for 1959 to 1981 were published in the November 1981 Survey of Current Business. Quarterly estimates for 1980 to 1983, and monthly estimates for 1983 were published in the September 1983 Survey.

Table 2.-Manufacturing and Trade Sales in Constant Dollars Seasonally Adjusted Total at Monthly Rate
[Billions of 1972 dollars]

|  | 1983 | 1984 | 1983 |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. | Mar. | Apr. ${ }^{\text {b }}$ |
| Manufacturing and trade ... | 169.1 | 173.5 | 168.8 | 172.5 | 174.2 | 173.0 | 173.2 | 174.1 |
| Manufacturing |  | 79.8 | 78.0 | 80.0 | 79.3 | 79.6 | 80.4 | 79.6 |
| Durable goods. | 42.8 | 44.5 | 42.8 | 44.4 | 44.2 | 44.5 | 44.9 | 44.0 |
| Primary metals. | 4.3 | 4.3 | 4.3 | 4.5 | 4.2 | 4.2 | 4.4 | 4.3 |
| Fabricated metals | 4.4 | 4.5 | 4.5 | 4.4 | 4.5 8.9 | 4.6 8.9 | ${ }_{94}^{4.5}$ | ${ }_{9}^{4.4}$ |
| Machinery, except elec | 88.6 | 8.1 | 7.9 | 8.9 8.3 | 8.9 | 8.9 8.1 | 9.4 8.6 | 9.2 8.3 |
| Transportation equipment | 8.9 | 9.7 | 9.1 | 9.5 | 9.8 | 10.0 | 9.4 | 8.9 |
| Motor vehicles. | 6.2 | 7.1 | 6.4 | 6.7 | 7.2 | 7.3 | 6.8 | 6.3 |
| Other............... | 2.6 | 2.6 | 2.7 | 2.8 | 2.6 | 2.7 | 2.5 | 2.6 |
| Other durable goods ${ }^{1}$ | 8.5 | 8.7 | 8.5 | 8.7 | 8.6 | 8.8 | 8.7 | 8.9 |
| Nondurable goods. | 35.2 | 35.2 | 35.1 | 35.6 | 35.2 | 35.0 | 35.5 | 35.6 |
| Food and kindred products | 11.5 | 11.5 | 11.4 | 11.6 | 11.5 | 11.4 | 11.5 | 11.5 |
| Nonfood. | 23.7 | 23.8 | 23.7 | 24.0 | 23.7 | 23.6 | 24.0 | 24.1 |
| Paper and allied products. | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 |
| Chemicals and allied products | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.5 |
| Petroleum and coal products.... | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.8 | 3.0 | 3.1 |
| Rubber and plastic products. | 2.0 | 1.9 | 2.0 | 2.1 | 1.9 | 1.9 | $\stackrel{2}{2.0}$ | 2.0 |
| Other nondurable goods ${ }^{\text {c....... }}$ | 9.6 | 9.6 | 9.5 | 9.6 | 9.7 | 9.6 | 9.6 | 9.4 |
| Merchant wholesalers | 40.5 | 41.9 | 40.2 | 41.3 | 42.4 | 41.5 | 41.9 | 42. |
| Durable goods. | 18.2 | 19.2 | 18.1 | 18.6 | 19.2 | 18.9 | 19.5 | 19.6 |
| Nondurable goods | 22.3 | 22.8 | 22.1 | 22.7 | 23.3 | 22.7 | 22.3 | 22.7 |
| Groceries and farm products | 11.9 | 11.8 | 11.9 | 12.1 | 12.0 | 11.9 | 11.4 | 11.5 |
| Other nondurable goods .... | 10.4 | 11.0 | 10.1 | 10.6 | 11.3 | 10.7 | 10.9 | 11.2 |
| Retail trade. | 50.6 | 51.8 | 50.7 | 51.2 | 52.4 | 51.9 | 51.0 | 52.1 |
| Durable goods.. | 18.3 | 19.0 | 18.2 | 19.1 | 19.3 | 19.2 | 18.5 | 19.0 |
| Auto dealers.. | 10.3 | 11.1 | 10.2 | 10.9 | 11.3 | 11.3 | 10.6 | 10.9 |
| Other durable goods. | 8.0 | 7.9 | 7.9 | 8.1 | 8.0 | 7.9 | 7.9 | 8.1 |
| Nondurable goods. | 32.3 | 32.8 | 32.5 | 32.2 | 33.1 | 32.7 | 32.4 | 33.1 |
| Food stores ... | 10.1 | 9.9 | 10.2 | 9.9 | 10.1 | 9.9 | 9.8 | 10.2 |
| Other nondurable goods .................... | 22.2 | 22.9 | 22.3 | 22.3 | 23.1 | 22.8 | 22.7 | 23.0 |

See footnotes to table 4.

Table 4.-Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

|  | 1983 |  |  | 1984 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | I |
| Manufacturing and trade..... | 1.62 | 1.60 | 1.56 | 1.55 |
| Manufacturing ................................ | 1.87 | 1.83 | 1.77 | 1.77 |
| Durable goods <br> Nondurable goods | $\begin{aligned} & 2.34 \\ & 1.31 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2.28 \\ & 1.31 \end{aligned}$ | $\begin{aligned} & 2.18 \\ & 1.28 \end{aligned}$ | 2.16 1.31 |
| Merchant wholesalers | 1.49 | 1.46 | 1.43 | 1.38 |
| Durable goods <br> Nondurable goods $\qquad$ | $\begin{array}{r}2.22 \\ \hline 89\end{array}$ | $\begin{array}{r}2.18 \\ \hline 87\end{array}$ | $\begin{array}{r}2.10 \\ \hline 88\end{array}$ | 2.00 .87 |
| Retail trade................................................................................ | 1.30 | 1.31 | 1.30 | 1.33 |
| Durable goods...... | 1.70 | 1.71 | 1.72 | 1.74 |
| Nondurable goods .............................................................. | 1.10 | 1.11 | 1.10 | 1.12 |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
Nors.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.
Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S kands of business; and for retail trade, 8 kinds of business.

Table 5.-Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period
[Billions of 1972 dollars]

|  | 1983 | 1984 | 1983 |  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. | Mar. | Apr. ${ }^{\text {p }}$ |
| MATERIALS AND SUPPLIES | 47.9 | 48.4 | 47.6 | 47.9 | 48.0 | 48.4 | 48.4 | 48.3 |
| Manufacturing ............ |  |  |  |  |  |  |  |  |
| Durable goods... | 29.2 | 29.5 | 29.1 | 29.2 | 29.2 | 29.4 | 29.5 | 29.6 |
| Primary metals.... | 4.4 | 4.3 | 4.4 | 4.4 | 4.3 | 4.3 |  |  |
|  | 6.3 | 6.5 |  | 6.3 | 6.4 | 6.4 | 4.3 | 4.4 4.4 6.5 |
| Electrical machinery........... | ${ }_{4.5}^{6.3}$ | 4.5 | 4.4 | 4.5 | 6.4 4.4 |  | 6.5 | 4.5 |
| Motor vehicles............ | 2.1 | 4.52.22.3 |  | 4.52.12.3 | 4.4 2.1 | 2.5 | 2.2 | 2.1 |
|  | 5.4 |  | 5.4 |  | 5.3 | 5.3 |  |  |
| Other durable goods ${ }^{1}$........................................................................................................................................................ |  | 5.3 |  | 5.4 |  |  | 5.3 | 5.4 |
| Nondurable goods.. | 18.7 | 18.9 | 18.5 | 18.7 | 18.8 | 19.0 | 18.9 | 18.8 |
| Food and kindred products.. | 4.3 | 4.22.3 | 4.1 | 4.32.2 | ${ }_{2.2}^{4.3}$ | 4.42.3 | 4.2 | 4.12.3 |
| Paper and allied products.... | 2.2 |  |  |  |  |  |  |  |
| Chemicals and allied products ..................................................................................... | $\begin{array}{r}3.2 \\ .9 \\ \hline\end{array}$ | $\begin{array}{r}3.3 \\ \hline\end{array}$ | $\begin{array}{r}3.2 \\ .8 \\ \hline\end{array}$ | 3.2 | 3.2.9 | 3.2 | 3.3 <br> 9 | 3.3.8 |
| Petroleum and coal products ............................ |  |  |  |  |  |  |  |  |
| Other nondurable grods ${ }^{2}$.................................................................................................... | 1.2 | 7.1 | $\begin{aligned} & 1.1 \\ & 7.0 \end{aligned}$ | 7.0 | 7.0 | 7.1 | 7.1 | 1.2 |
| FINISHED GOODS |  |  |  |  |  |  |  |  |
| Manufacturing ........................ | 41.6 | 42.1 | 42.2 | 41.6 | 41.5 | 41.7 | 42.1 | 42.4 |
| Durable goods... | 23.0 | 23.0 | 23.3 | 23.0 | 22.9 | 23.0 | 23.0 | 23.3 |
| Primary metals.... | 3.0 <br> 2.6 | ${ }_{2}^{3.1}$ | 3.2 | 3.0 | 3.0 | 3.1 | 3.12.6 | 3.2.2 .56.1 |
| Fabricated metals.................................... |  | 6.0 | 6.4 | 6.2 | 6.2 <br> 2.6 | 6.2 |  |  |
| Electrical machinery.............. | $\begin{array}{r}6.2 \\ 3.3 \\ \hline\end{array}$ |  | 3.2 | 3.3 | 3.2 | 3.2 | 6.0 | 3.4.7.7 |
| Motor vehicles .......................................................... | 7 | . 7 | 7 | . 7 | 7 | 7 | 7 |  |
| Other transportation equipment..................................... | 1.4 <br> 5.8 | 1.45.9 | 1.4 | 1.45.8 | 1.35.8 | 1.35.8 | 1.4 | 1.45.9 |
| Other durable goods ${ }^{1}$........................................................................................... |  |  |  |  |  |  |  |  |
| Nondurable goods... | 18.7 | 191 | 18.9 | 18.7 | 186 | 18.7 | 191 | 19.1 |
| Food and kindred products....... | 5.7 | 6.0 | 5.9 | 5.71.5 | 5.8 | 5.8 <br> 1.5 | 6.01.5 | 19.15.81.5 |
| Paper and allied products.... | 1.53.6 | 1.5 | 1.5 |  |  |  |  |  |
| Chemicals and allied products. |  | 3.8 | 3.6 | 3.6 | 3.5 | 3.6 1.7 | 3.8 1.6 | 3.81.71.35.0 |
| Petroleum and coal products .......................... | 1.6 | 1.61.35.0 | 1.6 | 1.3 | 1.61.35.0 | 1.7 | 1.35.0 |  |
| Other nondurable-goods ${ }^{2}$.....................................................................................................................- | 5.0 |  | 4.9 | 5.0 |  | 4.9 |  |  |
| WORK-IN-PROCESS |  |  |  |  |  |  |  |  |
| Manufacturing ........................................................... | 46.9 | 47.7 | 46.7 | 46.9 | 46.5 | 47.0 | 47.7 | 48.3 |
| Durable goods.. | 39.8 | 40.5 | 39.4 | 39.8 | 39.3 | 39.8 | 40.5 | 41.0 |
| Primary metals... | 4.0 |  |  |  | 3.3 | 4.1 | 4.1 | 4.3 |
| Fabricated metals. | 3.4 | 4.1 3.4 | 3.48.9 | 3.4 |  | 3.3 | 3.4 | 3.4 |
| Machinery, except electrical .............................. | 8.8 | 9.0 |  | 8.8 | 8.7 | 8.9 | 9.0 | 9.1 |
| Electrical machinery................. | 8.3 | 8.4 | 8.1 | 8.3 | 8.2 | 8.3 | 8.4 | 8.5 |
| Motor vehicles......................... | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 |
| Other durable goods ${ }^{1}$ <br> ansportation equipment | 9.5 4.4 | 9.7 4.4 | 9.4 4.3 | 9.5 4.4 | 9.3 4.3 | 9.4 4.4 | 9.7 4.4 | 9.8 4.4 |
| Nondurable goods. |  |  |  | 7.1 |  | 7.2 | 7.2 |  |
| Food and kindred products....................................................... | 7.9 | 1.0 | $\begin{array}{r}.9 \\ \hline\end{array}$ | 7.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| Paper and allied products.......................................................................... | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 |
| Chemicals and allied products................................................................ | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
|  | $\stackrel{.}{5}$ | ${ }^{.} 7$ | ${ }^{7}$ | .6 .5 | . 7 | . 7 | $\begin{array}{r}.7 \\ . \\ \hline\end{array}$ | . 7 |
| Other nondurable goods ${ }^{2}$........................................................................................................................................................... | 3.2 | 3.3 | 3.3 | 3.2 | 3.3 | 3.2 | 3.3 | 3.3 |

See footnotes to table 4.

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THE STATISTICS here update series published in Business Statistics: 1982, a statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 8.00$, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in Business Statistics: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compliers, and are subject to their copyrights.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

GENERAL BUSINESS INDICATORS

| PERSONAL INCOME BY SOURCE <br> Seasonally adjusted, at annual rates: <br> Total personal income. <br> bil. $\$$. | 2,578.6 | 2,742.1 | 2,689.0 | 2,719.3 | 2,732.6 | 2,747.6 | 2,756.4 | 2,781.6 | 2,812.5 | 2,833.5 | 2,859.6 | 06.8 | 288.0 | '2,943.7 | 2,961.0 | 2,978.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements, total......... do.. Commodity-producing industries, total .... do. | ${ }^{1,5688.1}$ | 1,664.6 | 1,6832.1 | 1,6522.2 | ${ }^{1,660.9}$ | ${ }^{1,673.5}$ | ${ }^{1,683} \mathbf{5 3 7 .}$ | 1,691.8 | 1,7464.7 | ${ }^{1,7150.5}$ | ${ }^{1,726.9}$ | $\begin{aligned} & 1,748.7 \\ & 564.0 \end{aligned}$ | ${ }^{1,757.1}$ | $\begin{array}{r} { }^{1} 1,763.4 \\ \substack{5699 \\ 56.0} \end{array}$ |  | ${ }^{1,7793.5}$ |
|  | 383.8 |  | 393.5 3907 | 3937 <br> 3948 | 40.12 <br> 3975 | 4058 | ${ }^{4088.5}$ | 413.3 | 416.0 | 419.5 | ${ }_{421.6}$ | 429.7 |  |  | - | ${ }_{425.0}^{44.2}$ |
| Bern |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 374.1 306.0 | ${ }_{326.2}^{411.5}$ | 402.4 3219 | 408.2 327.1 | ${ }_{324.7}$ | 414.1 326.1 | ${ }_{315.5}^{415.5}$ | 419.6 329.2 | 425.2 330.6 | 424.7 332.1 | 437.7 | 32.7 | 434.8 3993 | 436.6 | ${ }_{\text {r }}^{\text {r }}$ - 434.26 | 44.5 |
| Other labor income -.. | 156.6 | 173.4 | 168.1 | 170.1 | 172.2 | 174.3 | 77.3 | 178.4 | 180.6 | 182.6 | . 9 | 186.9 | . 0 | 191.1 | ${ }^{\text {r193,2 }}$ | 195.2 |
|  | 21.5 87.4 | 20.9 107.6 | 22.1 103.1 | 21.4 106.6 | 19.4 | 16.6 1099 | 14.9 | 15.0 113.0 | $\begin{gathered} 20.7 \\ 114.2 \end{gathered}$ | $\begin{gathered} 23.8 \\ 114.3 \end{gathered}$ | 30.4 115.0 | 47.6 119.9 | ${ }_{\mathrm{r}}^{121.8}$ | ${ }_{122.5}^{46.5}$ | ${ }_{\text {r }}^{1241.2}$ | 30.8 124.8 |
| Rental income of persons with capital |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| consumption adjustment................. | 49.9 | 548 | ${ }_{69}^{54.6}$ | 54.8 | 55.0 | 55.3 | 50.8 | 55.8 | ${ }_{723}^{56.0}$ | ${ }^{562}$ | ${ }_{73.4}^{56.5}$ | ${ }_{741}^{56.7}$ | ${ }_{751}^{57.0}$ | 57.2 | 57.4 | 7.7 |
| Personal in | 36 | 366.3 | 355.0 | 6.9 | 359.4 | 364. | 370 | 375 | 378.3 | 380 | 384.0 |  |  | ${ }^{4} 402.9$ | ${ }^{\text {r } 408.4}$ | 413.7 |
| Transfer p |  |  |  |  |  |  | 402 | 401. | ${ }^{402.2}$ | 409.8 | 412.4 | 411 |  | 413 | 414.9 | ${ }_{413.5}^{413.5}$ |
| Total nonfarm income | 2,527.6 | 2,691.5 | 2,637.5 | 2,668.5 | 2,683.8 | 2,701.4 | $2,711.8$ | 2,736.7 | $2,761.8$ | 2,779.7 | 2,799.2 | ${ }^{2} 2,829.15$ | ${ }^{2} 2888.2$ | ${ }^{2} 2866.8$ | ז2,899.0 | 2,916 |
| DISPOSITION OF PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income | ${ }^{2}$ 2,578.6 ${ }_{4021}$ | $\begin{array}{r} 2,742.1 \\ 406.5 \end{array}$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline, 689.0 \\ 40 . \end{array}$ | $\begin{aligned} & 2,719.3 \\ & 415.5 \end{aligned}$ | $\begin{aligned} & 2,732.6 \\ & 420.2 \end{aligned}$ | $\begin{aligned} & 2,747.6 \\ & 396.9 \end{aligned}$ | 2,756.4 | $2,781.6$ | $2,812.5$ | ${ }_{4}^{2,811.0}$ | 2,859.6 | ${ }^{\text {r2,906.8 }}$ | ${ }^{12} \times 12928.0$ | ${ }_{4}^{2} 2943.7$ | $\stackrel{\text { 2,961.0 }}{1425.5}$ | ${ }_{2}^{2,978.8}$ |
| Ecuals: Disposable pers | 2,176.5 | ${ }^{2}, 3355.6$ | 2,286.8 | 2,303.8 | 2,312.4 | 2,350.7 | 2,356.3 | 2,378.2 | 2,404 | 2,422.5 | 2,444 |  | r2,506.0 | 2,521.0 |  |  |
| : Personal | 2,051.1 | $2,221.9$ | 2,181.8 | 2,218.8 | $2,228.0$ | 2,238.9 | ${ }_{2}^{2,238.7}$ | 2,260.1 | 2,279.9 | $2,294.3$ | $2,320.7$ | ${ }^{2} 2,368.2$ | ${ }^{2} 2,3477$ | ${ }^{2} 2,353.7$ | ${ }^{\text {r2,390 }}$ | ${ }_{2,415.3}$ |
| Personal C |  | 2,158.0. | 2,119.9 | 2,156.4 | 2,164.8 | 2,174.8 | 2,173.8 | 2,194.7 | 2,2138.4 | $2,227.1$ | 2,252, | -2,299.0 | [2,277. |  |  | 2,333.1 |
| Nondurab | ${ }_{761.0}$ | 894.1 | ${ }_{786.6}$ | 804.4 |  | ${ }_{813.8}$ | 813 | 817.4 |  | ${ }_{827} 27$ | 821.6 |  |  | 887 | 857. |  |
| Services | 986.4 | 1,074.5 | 1,062.7 | 1,073.4 | 1,073.0 | 1,073.9 | 1,082.5 | 1,094.2 | 1,097.9 | 1,105.5 | 1,118.4 | 1,124.4 | ${ }^{1} 1,124.9$ | ${ }^{1}, 1344.5$ | ${ }^{1,143.3}$ | 2,150.1 |
| business ater paymente to | 58.1 | 62.8 | 60.9 | 61.3 | 62.1 | 62.9 | 63.7 | 64.1 | 65.1 | 65.8 | 67.2 | 67.6 | 68.9 | 69.6 | 70.2 | 70.7 |
| Personal transfer payments to foreigners (net) ..................... | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 |
| als: |  | 113 | 104.9 | 85.1 | 84.4 | 11.8 | 7.5 | 18.2 | 4.3 | 128.2 | 124.2 | 19.4 | '158.4 | ${ }^{167} 3$ | ${ }^{1} 145.1$ | 133.4 |
| Personal saving as percentage of disposable <br> personal income § ..................................ercent |  | 4.9 |  |  | 4.0 | 4.5 |  |  |  | 5.2 | ${ }^{5} 5.1$ |  |  | 6.2 | 5.9 |  |
| Disposable personal income in constant |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| onal con | 1,060.2 | 1,094.6 | 1,078.4 | 1,083.3 | 1,087.5 | 1,100.4 | 1,097.4 | 1,102.6 | 1,113.5 | 1,121.5 | 1,129.4 | 1,142.9 | '1,150.3 | [1,152.6 | 1,157.6 |  |
| Constan | 970.2 139 | 1,011. | ${ }_{152.1}^{999.7}$ | 1,014.0 | 1,018.1 | 1,018.1 | 1,012.4. | 1,017.5.4 | 1,020.5 | 1631.0 |  | ${ }^{\text {'1,056.2 }}$ | , 172 | -1,043.6 | 1,058.6 |  |
| Nondura |  |  |  |  |  | 3788. |  |  |  |  | 380.3 |  |  |  | 398.8 <br> 489.4 |  |
| Servicee | 466.2 |  |  |  |  | 47 |  |  |  | 483.6 | 487.6 |  |  | ${ }^{487.9}$ |  |  |
| expenditures ......................... index, $1972=100$. INDUSTRIAL PRODUCTION | 205.3 | 13. | 212.1 | 212.7 | 212 | 213 | 214 | 215.7 | 215.9 | 216 | 216.5 | ${ }^{2} 217.7$ | '217.9 | 218.7 | 219.0 |  |
| Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| alindex ...........................................1967=100 | 138.6 | 147.6 | 141. | 143 | 149.7 | 147.0 | 153.3 | 158. | 158. | 154.7 | 151.5 | 154.3 | '160.2 | ${ }^{161.4}$ | ${ }^{\text {P161.6 }}$ | ${ }^{162}$ |
| By industry yroupings: Mining and utilities. |  |  |  |  |  |  |  |  |  |  |  |  |  | 149 | 144.0 | 144 |
| Manua |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manuractures | ${ }_{1}^{156.2}$ | 168.1 | ${ }_{162.3}^{14.3}$ | ${ }^{165.5}$ | ${ }_{1726}^{17.6}$ | 1147.6 | 1776 | 183.2 | 185 | ${ }^{173.9}$ | 164.5 | 166.8 | ${ }^{1} 175.4$ | 177.3 | ${ }^{2} 1784.5$ | ${ }^{1} 179.2$ |
| Durable manufactures ............................. do | 124.7 | 134.5 | 129.7 | 131.8 | 136.5 | 132.4 | 136.7 | 143.9 | 145.9 | 143.8 | 141.4 | 145.0 | ${ }^{1513}$ | ${ }^{1} 153.9$ | ${ }^{\text {P154.0 }}$ | -154.5 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal index ............................................. do.... | 138.6 | 147.6 | 142.6 | 144.4 | 146.4 | 49.7 | 151.8 | 153 | 155.0 | 155 | 156 | 158 | ${ }^{160}$ | ${ }^{1} 160$ | ${ }^{1} 162$ | ${ }^{163}$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 141.8 | 149.2 147.1 | 144.5 | 146.2 <br> 14.5 | 148.1 <br> 146.4 | 150.9 149.0 | 153.2 150.7 | 154.9 152.1 | ${ }_{1}^{155.6}$ | 155.8 153.2 | 157.4 155.2 | ${ }^{1597.7}$ |  |  | ${ }^{1} 162.6$ | ${ }^{1} 163.3$ |
| Consumer goods ............................................. | 142.6 | 151.7 | 147.7 | 150.4 | 152.4 | 154.8 | 156.3 | 157.3 | 156.9 | 156.1 | 157.7 | 159.5 | ${ }^{1599.4}$ | ${ }_{1} 16.0$ | ${ }^{\text {P161.7 }}$ | ${ }^{1} 161.7$ |

[^27]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-Continued <br> Seasonally Adjusted-Continued <br> By market groupings-Continued Final products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable consumer goods............. $1967=100 .$. | 129.2 | 147.5 | 140.5 | 145.5 | 149.2 | 152.9 | 154.2 | 157.5 | 156.7 | 155.9 | 158.6 | 163.4 | ${ }^{\text {r }} 162.5$ | ${ }^{\text {r }} 163.0$ | ${ }^{\text {p1 }} 162.4$ | ${ }^{\text {e } 162.4}$ |
| Automotive products .......................... do... | 129.5 | 158.2 | 144.9 | 152.2 | 160.0 | 167.0 | 168.1 | 172.9 | 171.3 | 171.5 | 178.4 | 184.5 | r182.1 | ${ }^{1} 183.8$ | ${ }^{\text {P1 } 178.9}$ | ${ }^{4} 178.2$ |
| Autos and utility vehicles.............. do.... | 99.0 | 134.0 | 117.8 | 124.9 | 135.4 | 145.4 | 147.0 | 153.1 | 149.2 | 149.2 | 157.8 | 163.3 | ${ }^{1} 162.2$ | r163.8 | ${ }^{\text {p } 156.7 ~}$ | ${ }^{\text {e } 155.5}$ |
| Autos .......................................... do.... | 86.6 | 117.4 | 102.7 | 107.4 | 118.3 | 129.8 | 132.0 | 135.0 | 129.6 | 129.4 | 137.4 | 140.7 | 「140.4 | ${ }^{1} 142.4$ | ${ }^{1} 134.5$ | ${ }^{\text {e } 132.9 ~}$ |
| Home goods .................................... do.... | 129.1 | 141.4 | 138.1 | 141.8 | 143.2 | 144.9 | 146.4 | 148.8 | 148.4 | 147.2 | 147.5 | 151.5 | ${ }^{\text {r }} 151.5$ | ${ }^{\text {r }} 151.3$ | ${ }^{\text {P15 }} 53.2$ | ${ }^{\text {e }} 153.6$ |
| Nondurable consumer goods $\qquad$ do.... Clothing do | 148.0 | 153.4 | 150.5 | 152.3 | 153.6 | 155.6 | 157.1 | 157.2 | 157.1 | 156.1 | 157.3 | 157.9 | r158.2 | ${ }^{\text {r }} 158.8$ | ${ }^{\text {P1 }} 161.4$ | ${ }^{\text {e } 161.5}$ |
| Consumer staples ..................................... do..... | 159.0 | 163.7 | 161.1 | 162.8 | 164.3 | 166.1 | 168.0 | 167.6 | 167.2 | 165.4 | 166.0 | 166.5 | 166.9 | ${ }^{1} 167.7$ | ${ }^{\text {p } 170.3}$ | ${ }^{\text {e } 170.6}$ |
| Consumer foods and tobacco ......... do.... | 149.7 | 153.5 | 150.9 | 153.2 | 155.9 | 156.6 | 156.3 | 154.6 | 156.0 | 154.5 | 155.4 | 156.5 | 156.8 | 157.1 |  |  |
| Nonfood staples............................. do.... | 169.7 | 175.4 | 172.9 | 174.0 | 174.1 | 177.2 | 181.6 | 182.7 | 180.3 | 178.1 | 178.3 | 178.2 | 178.7 | ${ }^{179.9}$ | ${ }^{\square} 182.4$ | ${ }^{\text {e }} 183.1$ |
| Equipment ........................................... do.... | 139.8 | 140.8 | 136.2 | 136.5 | 138.2 | 141.0 | 143.1 | 144.9 | 147.0 | 149.1 | 151.8 | 154.9 | ${ }^{\mathrm{r}} 156.1$ | ${ }^{\text {r }} 156.6$ | ${ }^{\circ} 158.4$ | ${ }^{\text {e }} 159.9$ |
| Business equipment ................................ do.... | 157.9 | 153.3 | 146.9 | 147.7 | 150.2 | 153.3 | 156.6 | 158.7 | 161.3 | 164.1 | 167.3 | 170.7 | ${ }^{1} 171.9$ | ${ }^{1} 172.3$ | ${ }^{\text {p } 173.8}$ | ${ }^{\text {e } 175.4}$ |
| Industrial equipment \# .................... do | 134.9 | 120.4 | 113.5 | 114.5 | 116.3 | 119.9 | 124.3 | 125.6 | 126.6 | 128.6 | 130.8 | 133.7 | ${ }^{\text {r } 134.6}$ | r135.0 | ${ }^{\text {P1 }} 135.9$ | ${ }^{-137.8}$ |
| Building and mining equip. $\qquad$ do.... Manufacturing equipment $\qquad$ do.... | 214.2 107.2 | 159.3 107.1 | 141.8 101.7 | 146.2 102.5 | 148.7 105.0 | 154.4 108.9 | 159.2 113.3 | 160.8 | 166.9 114.6 | 175 | 185.3 | 185.1 119.7 | r182.0 r 120.9 | $\begin{array}{r}\text { r174.9 } \\ 124.7 \\ \hline\end{array}$ | ${ }^{\text {P }}{ }^{1} 1726.8$ | ${ }^{1} 179.9$ |
| Commercial, transit, farm eq. \#....... do.. | 184.4 | 191.3 | 185.4 | 186.1 | 189.5 | 191.9 | 194.0 | 196.9 | 201.3 | 205.1 | 209.6 | 213.3 | r215.1 | г215.5 | -217.5 | ${ }^{2} 218.9$ |
| Commercial equipment .................. do.... | 253.5 | 273.2 | 264.3 | 265.0 | 270.9 | 276.0 | 277.4 | 281.7 | 288.1 | 292.5 | 298.9 | 303.2 | ${ }^{2} 305.9$ | r306.7 | ${ }^{3} 309.9$ | ${ }^{\text {e }} 311.4$ |
| Transit equipment ........................... do.... | 103.9 | 95.2 | 92.0 | 92.6 | 93.2 | 92.0 | 95.9 | 97.6 | 100.0 | 103.2 | 106.0 | 110.1 | ${ }^{1} 110.1$ | ${ }^{1} 110.2$ | ${ }^{\text {P1 }} 110.3$ | ${ }^{\text {e } 112.0}$ |
| Defense and space equipment ............... do.... | 109.4 | 119.9 | 118.2 | 117.6 | 118.0 | 120.4 | 120.2 | 121.8 | 122.9 | 124.0 | 125.7 | 128.3 | 129.5 | ${ }^{1} 130.0$ | ${ }^{\text {p1 }} 132.7$ | ${ }^{\text {e } 133.8}$ |
| Intermediate products............................... do.... | 143.3 | 156.6 | 150.8 | 152.2 | 154.5 | 158.1 | 162.2 | 165.4 | 166.5 | 165.5 | 165.4 | 167.8 | ${ }^{1} 169.0$ | r170.3 | ${ }^{\text {P1 } 171.3 ~}$ | ${ }^{\text {e } 171.8}$ |
| Construction supplies ............................. do.... | 124.3 | 142.5 | 136.4 | 138.4 | 142.1 | 145.8 | 149.0 | 151.4 | 152.3 | 151.6 | 151.5 | 155.5 | ${ }^{\text {r }} 156.6$ | ${ }^{1} 159.3$ | ${ }^{\text {P1 }} 160.4$ | ${ }^{\text {e }} 160.3$ |
| Business supplies .................................... do.... | 162.1 | 170.7 | 165.2 | 166.0 | 166.8 | 170.4 | 175.3 | 179.3 | 180.6 | 179.4 | 179.3 | 180.1 | ${ }^{\text {r }} 181.3$ | ${ }^{1} 181.3$ | ${ }^{\text {P1 }} 182.1$ |  |
| Materials .................................................... do.... | 133.7 | 145.2 | 139.7 | 141.7 | 143.7 | 147.8 | 149.7 | 152.2 | 154.0 | 154.5 | 154.5 | 156.6 | ${ }^{2} 159.4$ | ${ }^{\text {r }} 160.5$ | ${ }^{\text {} 162.3 ~}$ | ${ }^{\text {e }} 163.1$ |
| Durable goods materials........................... do... | 125.0 | 138.6 | 132.4 | 134.7 | 137.0 | 141.1 | 144.2 | 147.4 | 149.4 | 150.3 | 151.3 | 154.6 | ${ }^{158.6}$ | ${ }^{\text {r }} 159.6$ | ${ }^{\text {P1 }} 162.3$ | -163.0 |
| Nondurable goods materials ....................... do.... | 157.5 | 174.5 | 168.7 | 172.1 | 174.3 | 177.0 | 178.0 | 182.3 | 185.3 | 184.8 | 180.3 | 181.2 | r184.1 | ${ }^{\text {r } 185.8}$ | ${ }^{\text {p } 187.7}$ | ${ }^{\text {e } 188.8}$ |
| Energy materials ....................................... do.... | 125.1 | 124.8 | 121.6 | 121.1 | 121.8 | 127.7 | 128.0 | 126.4 | 126.3 | 127.1 | 130.0 | 131.3 | ${ }^{\text {r }} 131.0$ | r131.2 | ${ }^{\text {p }} 131.0$ | ${ }^{\text {e }} 131.6$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities..................................... do... | 146.3 | 142.9 | 138.9 | 139.7 | 139.6 | 143.8 | 146.0 | 146.5 | 145.8 | 147.2 | 151.5 | 151.4 | ${ }^{\text {r } 148.9 ~}$ | ${ }^{\text {r }} 150.4$ | ${ }^{p} 149.6$ | ${ }^{1} 151.2$ |
| Mining ................................................... do.... | 126.1 | 116.6 | 111.6 | 112.8 | 112.6 | 115.0 | 116.1 | 117.1 | 118.3 | 121.1 | 123.7 | 124.8 | r124.1 | r123.8 | ${ }^{\text {P1 }} 122.8$ | ${ }^{\text {e }} 125.0$ |
| Metal mining......................................... do.... | 82.4 | 80.9 | 79.8 | 84.4 | 82.9 | 82.5 | 80.9 | 78.7 | 81.0 | 84.6 | 82.3 | 89.4 | 97.4 | '100.0 | ${ }^{\text {P99.8 }}$ |  |
| Coal .................................................... do... | 142.7 | 136.3 | 125.3 | 125.6 | 124.6 | 139.9 | 141.2 | 140.5 | 142.7 | 144.8 | 145.2 | 151.5 | 163.2 | 164.0 | ${ }^{\text {P1 }} 151.4$ | ${ }^{\text {e } 153.4}$ |
| Oil and gas extraction \# ......................... do.... | 131.1 | 116.6 | 112.2 | 112.5 | 112.6 | 113.9 | 114.7 | 116.3 | 117.3 | 119.8 | 123.4 | 123.1 | ${ }^{\text {r } 119.6 ~}$ | ${ }^{\text {r } 118.1}$ | ${ }^{1} 118.2$ | ${ }^{\text {e }} 120.8$ |
| Crude oil............................................ do.. | 95.1 | 95.1 | 96.0 | 95.3 | 95.9 | 95.7 | 94.3 | 95.4 | 94.4 | 94.0 | 94.6 | 96.4 | r94.6 | r93.4 | P96.0 | ......... |
| Natural gas ....................................... do... | 104.1 | 94.7 | 97.9 | 94.1 | 87.4 | 89.1 | 91.0 | 91.5 | 92.9 | 96.7 | 98.5 | 99.6 | 99.2 |  |  |  |
| Stone and earth minerals...................... do... | 112.1 | 122.8 | 117.7 | 122.5 | 121.7 | 121.2 | 125.0 | 126.5 | 127.4 | 132.2 | 133.9 | 134.8 | ${ }^{\text {r }} 133.0$ | ${ }^{\text {r }} 137.0$ | ${ }^{\text {P1 }} 139.5$ |  |
| Utilities ................................................. do... | 168.7 | 172.4 | 169.3 | 169.7 | 169.8 | 176.0 | 179.3 | 179.3 | 176.5 | 176.3 | 182.5 | 181.0 | ${ }^{\text {r } 176.5}$ | r180.0 | ${ }^{\text {p } 179.5 ~}$ | ${ }^{\text {e }} 180.5$ |
| Electric .................................................... do.... | 190.5 | 196.0 | 192.7 | 192.9 | 192.0 | 200.9 | 205.4 | 204.5 | 200.7 | 200.2 | 208.0 | 206.8 | ${ }^{2} 200.0$ | r204.6 | '204.0 | ${ }^{\text {e2 } 205.3 ~}$ |
|  | 137.6 | 148.2 | 143.1 | 145.1 | 147.4 | 150.6 | 152.8 | 155.1 | 156.2 | 156.4 | 156.8 | 159.5 | ${ }^{\text {r }} 161.4$ | ${ }^{\text {r }} 162.1$ | ${ }^{\circ} 164.1$ | ${ }^{\text {e }} 164.7$ |
|  | 156.2 | 168.1 | 163.3 | 165.4 | 167.8 | 170.6 | 172.9 | 174.6 | 175.6 | 174.8 | 173.9 | 175.2 | ${ }^{1} 177.2$ | 177.8 | ${ }^{1} 179.9$ | ${ }^{\text {e }} 180.2$ |
|  | 151.1 | 156.4 | 153.7 | 155.6 | 157.7 | 159.9 | 159.3 | 158.2 | 157.6 | 157.1 | 157.7 | 159.4 | 160.0 | 161.2 |  |  |
| Tobacco products .................................. do.... | 118.0 | 112.1 | 114.8 | 112.9 | 120.0 | 112.9 | 117.1 | 112.7 | 109.1 | 109.5 | 112.3 | 116.4 | 110.9 | 111.8 |  |  |
| Textile mill products $\qquad$ do... Apparel products $\qquad$ do. | 124.5 | 140.8 | 136.6 | 139.6 | 141.8 | 146.7 | 147.4 | 148.7 | 148.7 | 145.8 | 145.0 | 143.9 | 142.3 | ${ }^{\text {r } 143.5}$ | ${ }^{\text {P144.9 }}$ |  |
| Paper and products ........................................ do..... | 150.8 | 164.3 | 157.0 | 161.5 | 163.0 | 165.1 | 168.6 | 170.4 | 171.5 | 172.1 | 170.1 | 172.3 | ${ }^{\text {r }} 176.6$ | ${ }^{174.5}$ | ${ }^{175.1}$ | ${ }^{\text {e }} 176.2$ |
| Printing and publishing .......................... do... | 144.1 | 152.5 | 145.7 | 145.2 | 147.4 | 152.0 | 157.8 | 161.7 | 162.7 | 162.0 | 161.7 | 163.4 | 164.8 | ${ }^{1} 165.2$ | ${ }^{\text {P1 }} 166.0$ | ${ }^{\text {'1 } 165.4}$ |
| Chemicals and products .......................... do.... | 196.1 | 215.0 | 208.5 | 211.0 | 214.7 | 218.3 | 220.3 | 224.1 | 228.4 | 225.6 | 221.1 | 221.5 | r224.8 | ${ }^{1} 225.7$ | ${ }^{\text {2 } 228.6}$ |  |
| Petroleum products .............................. do | 121.8 | 120.3 | 120.6 | 123.8 | 123.0 | 124.3 | 123.2 | 125.1 | 123.6 | 125.4 | 114.4 | 118.8 | 127.6 | ${ }^{2} 127.0$ | ${ }^{\text {p } 129.3 ~}$ | ${ }^{\text {e }} 130.1$ |
| Rubber and plastics products................... do.. | 254.7 | 291.9 | 283.0 | 288.0 | 293.8 | 296.1 | 306.9 | 310.9 | 310.8 | 309.1 | 314.4 | 317.2 | 318.5 | ${ }^{1} 323.8$ | ${ }^{\circ} 328.7$ |  |
| Leather and products ............................. d | . 9 | 61.9 | 58.7 | 59.6 | 60.1 | 析 | 4 | 64.2 | 64.0 | 63 | 0 | 61.4 | 9 | ${ }^{6} 63.8$ | -64.4 |  |
| Durable manufactures $\qquad$ do.... Ordnance, pvt. and govt $\qquad$ do... <br> Lumber and products $\qquad$ do | 124.7 | 134.5 | 129.1 | 131.0 | 133.2 | 136.8 | 138.8 | 141.6 | 142.8 | 143.6 | 145.0 | 148.6 | ${ }^{\text {r }} 150.5$ | ${ }^{\text {r }} 151.2$ | ${ }^{\text {p } 153.2 ~}$ | ${ }^{\text {e } 154.0}$ |
|  | 112.6 | 137.2 | 132.1 | 135.8 | 137.4 | 141.3 | 141.6 | 142.3 | 141.7 | 141.0 | 143.8 | 146.0 | 145.6 | ${ }^{\text {r }} 149.3$ | ${ }^{\text {P150.0 }}$ |  |
| Furniture and fixtures $\qquad$ do.... <br> Clay, glass, and stone products $\qquad$ do.... <br> Primary metals | 151.9 | 170.5 | 167.7 | 169.6 | 173.1 | 175.2 | 179.0 | 180.7 | 181.0 | 177.5 | 177.9 | 183.8 | 185.6 | '185.0 | ${ }^{\square} 189.3$ |  |
|  | 128.2 | 143.4 | 138.3 | 139.2 | 141.7 | 145.8 | 147.9 | 151.7 | 151.9 | 152.7 | 153.8 | 157.8 | 160.4 | ${ }^{1} 160.2$ | ${ }^{\text {P1 }} 161.5$ |  |
|  | 75.3 | 85.4 | 83.1 | 84.9 | 84.8 | 85.5 | 87.5 | 90.6 | 95.3 | 92.2 | 90.4 | 93.2 | 98.4 | r97.6 | ${ }^{\text {P99.9 }}$ | 100.9 |
| Primary metals............................................................................. do... Iron and steel Non | 61.7 | 71.5 | 68.5 | 69.5 | 69.7 | 71.8 | 75.1 | 78.2 | 84.3 | 79.2 | 74.1 | 80.7 | 86.0 | r84.4 | -86.7 |  |
| Nonferrous metals..................................................... | 99.7 | 110.1 | 105.4 | 110.0 | 110.7 | 112.6 | 108.1 | 113.5 | 115.5 | 114.1 | 121.5 | 117.4 | 121.3 | ${ }^{1} 122.6$ | ${ }^{-} 120.0$ |  |
| Nonelectrical machinery ............................. do...... | 114.8 | 120.2 | 115.3 | 115.5 | 118.5 | 122.7 | 126.0 | 127.4 | 126.9 | 128.5 | 129.2 | 131.7 | r132.8 | 134.9 | ${ }^{1} 136.7$ | ${ }^{137.0}$ |
|  | 149.0 | 150.6 | 143.1 | 146.1 | 149.5 | 154.2 | 157.3 | 158.3 | 159.2 | 161.8 | 164.3 | 169.5 | г170.9 | ${ }^{1} 171.8$ | ${ }^{\text {p } 175.5}$ | ${ }^{\text {e } 176.2}$ |
| Electrical machinery .............................. do... | 9.3 | 185.5 | 177.2 | 80.1 | 182.4 | 188.3 | 189.2 | 195.8 | 198.4 | 200.1 | 201.5 | 206.2 | 209.9 | '210.9 | ${ }^{\square} 214.5$ | ${ }^{-} 216.1$ |
|  | 104.9 | 117.8 | 111.4 | 113.8 | 116.6 | 119.7 | 121.1 | 124.7 | 125.5 | 127.3 | 130.8 | 134.9 | ${ }^{\text {r }} 135.2$ | ${ }^{\text {r }} 135.4$ |  |  |
|  | 109.8 | 137.1 | 125.5 | 130.4 | 136.2 | 142.3 | 144.3 | 150.9 | 150.9 | 152.9 | 158.9 | 166.3 | ${ }^{\text {r }} 164.4$ | ${ }^{\text {r }} 165.8$ | ${ }^{\text {P1 }} 162.6$ | ${ }^{\text {- } 163.0}$ |
|  | 161.9 | 158.7 | 155.1 | 156.0 | 156.1 | 159.3 | 161.6 | 163.6 | 163.0 | 163.0 | 164.6 | 167.8 | 168.6 | ${ }^{\text {r }} 169.7$ | ${ }^{\text {P1 }} 171.9$ | ${ }^{\text {•172.9 }}$ |
| BUSINESS SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade sales (unadj), total © ............. mil. \$.. | 4,122,053 | 4,405,156 | 348,454 | 364,388 | 385,610 | 352,447 | 374,842 | 386,670 | 389,500 | 389,339 | 412,744 | 367,603 | 383,524 | ${ }^{\text {r 417,312 }}$ | 400,357 |  |
| Mig. and trade sales (seas. adj), total @ ........... do.... | ${ }^{14,122,053}$ | ${ }^{14,405,156}$ | 351,012 | 360,488 | 368,971 | 370,181 | 373,283 | 379,229 | 382,457 | 386,564 | 395,682 | 401,133 | 398,815 | ${ }^{\text {r } 401,905 ~}$ | 404,615 |  |
| Manufacturing, total $\dagger \dagger$............................... do.... | ${ }^{1} 1,910,317$ | ${ }^{12} 2,047,400$ | 162,997 | 166,603 | 171,756 | 171,408 | 174,112 | 177,521 | 177,324 | 180,875 | 186,352 | 184,406 | 185,005 | ${ }^{\text {r 1 188,479 }}$ | 186,727 |  |
| Durable goods industries $\qquad$ do... <br> Nondurable goods industries $\qquad$ do.... | 922,313 | 1,021,514 | 80,124 | 82,011 | 85,594 | 85,076 | 86,730 | 88,963 | 89,181 | 92,311 | 96,351 | 95,283 | 96,297 | r96,990 | 94,995 |  |
|  | 988,004 | 1,025,886 | 82,873 | 84,592 | 86,162 | 86,332 | 87,382 | 88,558 | 88,143 | 88,564 | 90,001 | 89,123 | 88,708 | r91,489 | 91,732 |  |
| Retail trade, total $\ddagger$...................................... do....Durable goods stores ......................... ${ }^{\text {do... }}$ | ${ }^{1} 1,074,561$ | ${ }^{11,173,966}$ | 95,125 | 97,239 | 98,638 | 98,832 | 98,277 | 99,537 | 100,923 | 101,896 | 102,438 | 106,602 | 105,482 | ${ }^{\text {r 103,873 }}$ | 107,097 |  |
|  | 324,489 | 385,141 | 30,671 | 31,705 | 32,790 | 32,597 | 31,951 | 32,905 | 33,882 | 34,641 | 35,532 | 37,127 | 36,909 | r35,306 | 37,319 |  |
| Nondurable goods stores............................ do.... | 750,072 | 788,825 | 64,454 | 65,534 | 65,848 | 66,235 | 66,326 | 66,632 | 67,041 | 67,255 | 66,906 | 69,475 | 68,573 | r68,567 | 69,778 | ............ |
| Merchant wholesalers, total $\dagger$ $\qquad$ do.... Durable goods establishments $\qquad$ do.... | ${ }^{1} 1,137,175$ | ${ }^{1} 1,189,790$ | 92,890 | 96,646 | 98,577 | 99,941 | 100,894 | 102,171 | 104,210 | 103,793 | 106,892 | 110,125 | 108,328 | ${ }^{\text {r }}$ 09,553 | 110,791 |  |
|  | 467,107 | 504,810 | 39,224 | 40,667 | 42,479 | 42,824 | 42,757 | -43,535 | 44,519 | 44,946 | 46,363 | 47,855 | 47,308 | r48,454 | +49,377 |  |
| Nondurable goods establishments .............. do.... | 670,068 | 678,980 | 53,666 | 55,979 | 56,098 | 57,117 | 58,137 | 58,636 | 59,691 | 58,847 | 60,529 | 62,270 | 61,020 | ${ }^{1} 61,099$ | 61,414 |  |
| Mfg. and trade sales in constant (1972) dollars (seas. adj.), total $\qquad$ bil. $\$$. |  |  | 156.0 | 161.6 | 165.8 | 164.0 | 164.7 | 166.2 | 166.1 | 168.8 | 172.5 | r174.2 | ${ }^{\text {r }} 173.0$ | r173.2 | 174.1 |  |
| Manufacturing ............................................... do.... | .............. | .............. | 72.0 | 73.7 | 76.1 | 74.8 | 76.4 | 76.7 | 76.1 | 78.0 | 80.0 | 79.3 | ${ }^{7} 79.6$ | r80.4 | 79.6 |  |
| Retail trade ............................................... do.... | ............. | .............. | 47.7 | 49.1 | 49.8 | 49.8 | 49.0 | 49.7 | 49.9 | 50.7 | 51.2 | 52.4 | 51.9 | r51.0 | 52.1 | .... |
| Merchant wholesalers.................................. do |  |  | 36.3 | 38.8 | 39.8 | 39.4 | 39.3 | 39.8 | 40.1 | 40.2 | 41.3 | 42.4 | 41.5 | ${ }^{1} 41.9$ | 42.3 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## GENERAL BUSINESS INDICATORS-Continued

| BUSINESS INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg. and trade inventories, book value, end of year or month (unadj., total @ $\qquad$ mil. $\$$. | 500,915 | 509,324 | 501,712 | 501,063 | 498,831 | 497,598 | 500,692 | 506,404 | 516,614 | 521,655 | 509,324 | 513,621 | 525,177 | r534,333 | 542,221 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj), total @ .................. mil. \$. | 505,546 | 514,336 | 500,263 | 501,035 | 500,615 | 501,379 | 504,284 | 506,984 | 509,171 | 511,453 | 514,336 | 518,062 | 527,216 | r532,766 | 540,904 |  |
| Manufacturing, total $\dagger$............................... do.... | 264,5 | 260,426 | 257,748 | 258,281 | 257,661 | 257,699 | 259,074 | 259,168 | 259,569 | 259,873 | 260,426 | 260,884 | 264,074 | ${ }^{\text {r267,379 }}$ | 270,434 |  |
| Durable goods industries ........................... do.... | 175,009 | 171,571 | 170,368 | 171,065 | 170,154 | 169,679 | 170,283 | 170,084 | 170,219 | 170,656 | 171,571 | 171,549 | 173,203 | ${ }^{\text {r }} 175,751$ | 178,374 |  |
| Nondurable goods industries ...................... d | 89,590 | 88,855 | 87,380 | 87,216 | 87,507 | 88,020 | 88,791 | 89,084 | 89,350 | 89,217 | 88,855 | 89,335 | 90,871 | r91,628 | 92,060 |  |
| Retail tr | 125 | 135,8 | 127,6 | 129,197 | 129,7 | 129,556 | 130,983 | 132,142 | 132,777 | 134,622 | 135,843 | 137,977 | 142,731 | $\mathrm{r}_{143,910}$ | 146,893 |  |
| Durable goods sto | 56,748 | 63,4 | 58,057 | 58,796 | 59,120 | 58,614 | 59,40 | 60,62 | 61,048 | 62,441 | 63,447 | 63,749 | 66,513 | 「66,946 | 68,983 |  |
| Nondurable goods stores........................... d | 68,636 | 72,396 | 69,556 | 70,401 | 70,662 | 70,942 | 71,583 | 71,515 | 71,729 | 72,181 | 72,396 | 74,228 | 76,218 | 「76,964 | 77,910 |  |
| Merch | 115,563 | 118,067 | 114,902 | 113,557 | 113,172 | 114,124 | 114,227 | 115,674 | 116,825 | 116,958 | 118,067 | 119,201 | 120,411 | ${ }^{121,477}$ | 123,577 |  |
| Durable goods establishments .................... do.... | 76,013 | 75,811 | 73,753 | 72,647 | 72,501 | 73,193 | 73,076 | 74,249 | 74,806 | 74,791 | 75,811 | 76,408 | 76,910 | '78,188 | 78,607 |  |
| Nondurable goods establishments .............. do... | 39,550 | 42,256 | 41,149 | 40,910 | 40,671 | 40,931 | 41,151 | 41,425 | 42,019 | 42,167 | 42,266 | 42,793 | 43,501 | 43,289 | 44,970 |  |
| Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj),total .......... bil. \$. |  |  | 257.2 | 257.5 | 257.1 | 256.9 | 258.1 | 259.3 | ${ }^{2599.8}$ | 260.7 | ${ }^{261.6}$ | ${ }^{2} 262.2$ | ${ }^{2655}$ | . 8 | 9.5 |  |
| Manufacturing ............................................ do.... |  |  | 136.3 | 136.6 | 136.3 | 136.3 | 136.7 | 136.6 | 136.5 | 136.5 | 136.5 | 136.0 | 137.1 | ${ }^{\mathrm{r} 138.2}$ | 139.0 |  |
|  |  |  | 65.8 55.1 | 66.2 54.7 | 66.3 54.4 | 66.0 54.7 | 66.5 54.9 | 67.3 | 67. | 68.3 55.8 | 68.9 56.3 | ${ }_{56.6}^{69.6}$ | 771.5 56.9 | $\begin{array}{r}771.5 \\ \\ \hline 570\end{array}$ | 72.6 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total @.................... ratio. | 1.52 | 1.37 | 1.43 | 1.39 | 1.36 | 35 | . 35 | 1.34 | 13 | 32 | 30 | 1.29 | 32 | 1.33 | 4 |  |
| Manufacturing, total †† ............................... do.... | 1.73 | 1.52 | 1.58 | 1.5 | 1.50 | 1.50 | 1.49 | 1.46 | 1.46 | 1.45 | 1.40 | 1.41 | 1.43 | 1.42 | 1.45 |  |
| Durable goods industries .......................... do... | 2.37 | 2.01 | 2.13 | 2.09 | 1.99 | 1.99 | 1.96 | 1.91 | 1.91 | 1.85 | 1.78 | 1.80 | 1.80 | 1.85 | 1.88 |  |
| Materials and supplies | 0.72 | 0.60 | 0.63 | 0.62 | 0.59 | 0.59 | 0.59 | 0.57 | 0.57 | 0.55 | 0.54 | 0.54 | 0.54 | 0.55 | 0.56 |  |
| Work in process ............ | 1.03 | 0.90 | 0.95 | 0.94 | 0.89 | 0.90 | 0.88 | 0.86 | 0.86 | 0.83 | 0.80 | 0.81 | 0.81 | 0.82 | 0.86 |  |
| Finished goods .................................... do... | 61 | 51 | 5 | 0.53 | 0.51 | 0.51 | 50 | 0.48 | 0.48 | 0.46 | . 44 | 0.45 | 0.44 | 44 | 0.46 |  |
| Nondurable goods | 1.13 | 1.03 | 1.05 | 1.03 | 1.02 | 1.02 | 1.02 | 1.01 | 1.01 | 1.01 | 0.99 | 1.00 | 1.02 | 1.00 | 1.00 |  |
| Materials and supplies .......... | 0.44 | 0.41 | 0.42 | 0.41 | 0.40 | 0.40 | 0.41 | 0.40 | 0.40 | 0.40 | 0.40 | 0.41 | 0.42 | 0.40 | 0.40 |  |
| Work in process | 0.18 0.50 | 0.17 0.46 | 0.17 | 0.17 0.46 | 0.17 0.45 | 0.17 | 0.17 | 0.16 | 0.17 | 0.17 | 0.16 | 0.16 | 0.17 | 0.16 | 0.16 |  |
| Retail trade, total $\ddagger$..................................... do.... | 1.42 | 1.33 | 1.34 | 1.33 | 1.32 | 1.31 | 1.33 | 1.33 | 1.32 | 1.32 | 1.33 | 1.29 | 1.35 | 1.39 |  |  |
| Durable goods stores .... | 2.18 | 1.85 | 1.89 | 1.85 | 1.80 | 1.80 | 1.86 | 1.84 | 1.80 | 1.80 | 1.79 | 1.72 | 1.89 | r1.90 | 1.85 |  |
| Nondurable goods stores........................... do.... | . 09 | 1.07 | 1.06 | 1.07 | 1.07 | 1.07 | 1.08 | 1.07 | 1.07 | 1.07 | 1.08 | 1.07 | 1.11 | 1.12 | 1.12 |  |
| Merchant wholesalers, total $\dagger$ | 1.25 | 1.17 | 1.24 | 1.17 | 1.15 | 1.14 | 1.13 | 1.13 | 1.12 | 1.13 | 1.10 | 1.08 | 1.11 | 1.11 | 1.12 |  |
| Durable goods establishments.. | 2.01 | 1.76 | 1.88 | 1.79 | 1.71 | 1.71 | 1.71 | 1.71 | 1.68 | 1.66 | 1.64 | 1.60 | 1.63 | 1.61 | 1.59 |  |
| Nondurable goods establishments .............. do.... | 72 | 0.72 | 0.77 | 0.73 | 0.72 | 0.72 | 0.71 | 0.71 | 0.70 | 0.72 | 0.70 | 0.69 | 0.72 | 0.71 | 0.73 |  |
| Manufacturing and trade in constant (1972) dollars, total. $\qquad$ do. |  |  |  |  |  |  | 57 | 1.56 |  |  | 52 |  |  | 1.54 |  |  |
| Manufacturing ....................................................... do..... | .............. |  | 1.89 | 1. | 1.79 | 1.82 | 1.79 | 1.78 | 1.79 | 1.75 | 1.71 | ${ }^{1.71}$ | 1.72 | ${ }^{1} 1.72$ | 1.75 |  |
| Retail trade ................................................. do.... |  |  | 1.38 | 1.35 | 1.33 | 1.33 | 1.36 | 1.36 | 1.35 | 1.35 | 1.34 | 1.33 | 1.38 | ri.40 | 1.39 |  |
| Merchant wholesalers ..................................... do.... |  |  | 1.52 | 1.41 | 1.37 | 1.39 | 1.40 | 1.39 | 1.39 | 1.39 | 1.36 | 1.33 | 1.37 | 1.36 | 1.37 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ${ }_{\dagger}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (not seas. adj), total .................... mil. \$.. | 1,910,317 | 2,047,400 | 163,795 | 168,253 | 181,973 | 158,331 | 171,649 | 185,882 | 182,791 | 179,712 | 179,624 | 169,717 | 186,655 | r197,619 | 187,996 |  |
| Durable goods industries, total ...................... do.... | 922,313 | 1,021,514 | 81,878 | 83,736 | 92,444 | 76,670 | 83,373 | 93,189 | 92,735 | 91,572 | 92,344 | 85,815 | 96,948 | r103,730 | 97,193 |  |
| Stone, clay, and glass products ................... do | 44,005 | 49,058 | 3,963 | 4,109 | 4,519 | 3,945 | 4,476 | 4,688 | 4,531 | 4,289 | 3,734 | 3,758 | 4,328 | r 4,511 | 4,596 |  |
| Primary metals....................................... do | 107,031 | 117,904 | 9,593 | 9,863 | 10,363 | 9,042 | 9,748 | 10,505 | 10,659 | 10,542 | 10,932 | 10,526 | 11,457 | '12,404 | 11,774 |  |
| Blast furnaces, steel mills ....................... do | 47,320 | 48,189 | 3,936 | 3,922 | 4,283 | 3,661 | 4,026 | 4,245 | 4,300 | 4,382 | 4,476 | 4,300 | 4,789 | [5,211 | 4,992 |  |
| Fabricated metal products ........................ do | 113,975 | 120,570 | 9,703 | 10,108 | 10,663 | 9,148 | 10,306 | 11,107 | 11,224 | 10,522 | 10,006 | 9,891 | 11,121 | [11,589 | 11,141 |  |
| Machinery, except electrical ..................... do | 180,612 | 178,267 | 13,989 | 14,245 | 16,413 | 13,844 | 14,102 | 16,034 | 15,606 | 15,534 | 17,546 | 14,429 | 16,717 | 18,506 | 16,729 |  |
| Electrical machinery ................................ do | 141,056 | 156,016 | 12,462 | 12,526 | 13,890 | 11,481 | 12,416 | 14,398 | 14,066 | 14,059 | 14,330 | 13,129 | 14,435 | '15,791 | 14,590 |  |
| Transportation equipment ......................... do | 195,054 | 240,496 | 19,473 | 19,893 | 22,359 | 16,771 | 18,436 | 21,613 | 21,948 | 22,551 | 22,014 | 21,819 | 24,529 | -25,649 | 23,378 |  |
| Motor vehicles and parts ....................... do | 112,177 | 151,870 | 11,984 | 12,874 | 14,087 | 10,216 | 11,690 | 14,015 | 14,988 | 14,885 | 13,222 | 15,372 | 16,865 | r17,636 | 15,719 |  |
| Instruments and related products .............. d | 48,873 | 50,016 | 3,897 | 3,90 | 4,381 | 3,894 | 4,084 | 4,596 | 4,444 | 4,415 | 4,674 | 4,041 | 4,333 | ${ }^{\text {r }}$, 851 | 4,602 |  |
| Nondurable goods industries, total ................. do | 988,004 | 1,025,886 | 81,917 | 84,517 | 89,529 | 81,661 | 88,276 | 92,693 | 90,056 | 88,140 | 87,280 | 83,902 | 89,707 | r93,889 | 90,803 |  |
| Food and kindred products ....................... do | 277,324 | 286,605 | 22,835 | 23,829 | 24,901 | 22,423 | 24,167 | 25,908 | 24,694 | 24,050 | 24,344 | 22,701 | 24,300 | -25,454 | 24,151 |  |
| Tobacco products ...................................... do | 14,455 | 15,462 | 1,070 | 1,187 | 1,514 | 1,154 | 1,264 | 1,525 | 1,341 | 1,410 | 1,771 | 1,035 | 1,241 | ${ }^{1,500}$ | 1,285 |  |
| Textile mill products................................ do | 47,217 | 52,219 | 4,140 | 4,332 | 4,763 | 3,775 | 4,651 | 4,830 | 4,807 | 4,474 | 4,496 | 4,202 | 4,771 | r5,186 | 4,604 |  |
| Paper and allied products ........................ do | 78,989 | 85,135 | 7,070 | 6,975 | 7,423 | 6,719 | 7,274 | 7,425 | 7,462 | 7,275 | 7,135 | 7,459 | 8,024 | r8,149 | 8,126 |  |
| Chemical and allied products .................... do. | 172,803 | 190,230 | 15,305 | 16,261 | 16,959 | 14,460 | 15,751 | 17,532 | 16,290 | 16,078 | 16,706 | 16,485 | 17,486 | '18,703 | 18,462 |  |
| Petroleum and coal products...................... do | 206,430 | 191,551 | 15,431 | 15,835 | 16,850 | 16,671 | 16,784 | 16,961 | 16,295 | 16,084 | 16,412 | 15,582 | 15,825 | r16,842 |  |  |
| Rubber and plastics products ..................... do... | 50,163 | 50,320 | 4,146 | 4,108 | 4,472 | 3,994 | 4,305 | 4,514 | 4,574 | 4,300 | 4,095 | 3,98 | 4,340 | ${ }^{\text {r }}$, 494 | 4,513 |  |
| Shipments (seas. adj.), total $\qquad$ do... By industry group: |  |  | 162,997 | 166,603 | 171,756 | 171,408 | 174,112 | 177,521 | 177,324 | 180,875 | 186,352 | 184,406 | 185,005 | r188,479 | 186,727 |  |
| Durable goods industries, total \# ............... do |  |  | 80,124 | 82,011 | 85,594 | 85,076 | 86,730 | 88,963 | 89,181 | 92,311 | 96,351 | 95,2 | 96,297 |  |  |  |
| Stone, clay, and glass products ................. do... |  |  | 3,882 | 4,015 | 4,123 | 3,982 | 4,235 | 4,304 | 4,226 | 4,346 | 4,250 | 4,462 | 4,634 | r 4,458 | 4,505 |  |
| Primary metals................................ do... |  |  | 9,120 | 9,508 | 9,750 | 9,954 | 10,121 | 10,286 | 10,631 | 11,164 | 11,964 | 10,783 | 10,973 | r11,571 | 11,195 |  |
| Blast furnaces, steel mills ................... do.... |  |  | 3,702 | 3,872 | 3,994 | 4,050 | 4,189 | 4,266 | 4,406 | 4,641 | 4,796 | 4,335 | 4,565 | r4,751 | 4,700 |  |
| Fabricated metal products ..................... do... |  |  | 9,493 | 9,921 | 9,887 | 9,921 | 10,227 | 10,616 | 10,681 | 10,766 | 10,889 | 10,904 | 11,083 | r10,977 | 10,893 |  |
| Machinery, except electrical ................... do.... |  |  | 14,078 | 14,265 | 14,975 | 15,360 | 15,013 | 15,416 | 15,588 | 15,912 | 16,444 | 16,327 | 16,481 | ${ }^{17} 17,029$ | 16,827 |  |
| Transportation equipment ....................................... |  |  | 18,476 | 18,898 | 12,972 | 12,791 | 120,762 | ${ }_{21,563}^{13,571}$ | ${ }_{20,609}^{13,594}$ | ${ }_{22,039}^{13,966}$ | ${ }_{23,531}^{14,59}$ | 14,327 | 14,216 | ${ }^{\text {r13,127 }}$ | 14,561 |  |
| Motor vehicles and parts .......................... do.... |  |  | 11,120 | 11,985 | 12,682 | 12,509 | 13,656 | 13,732 | 13,513 | 14,395 | 15,602 | 16,761 | 16,540 | -15,890 | 14,585 |  |
| Instruments and related products ........... do... |  |  | 3,976 | 3,984 | 4,083 | 4,330 | 4,145 | 4,297 | 4,305 | 4,304 | 4,568 | 4,490 | 4,426 | r4,590 | 4,702 |  |
| Nondurable goods industries, total \# .......... do |  |  | 82,873 | 84,592 | 86,162 | 86,332 | 87,382 | 88,558 | 88,143 | 88,564 | 90,001 | 89,123 | 88,708 | -91,489 | 91,732 |  |
| Food and kindred products ..................... do... |  |  | 23,581 | 24,214 | 23,956 | 23,812 | 24,018 | 24,316 | 23,904 | 23,765 | 24,502 | 24,542 | 23,998 | -24,750 | 24,949 |  |
| Tobacco products ................................. do.... |  |  | 1,096 | 1,183 | 1,444 | 1,156 | 1,220 | 1,432 | 1,295 | 1,423 | 1,618 | 1,137 | 1,349 | ${ }^{1} 1,614$ | 1,320 |  |
| Textile mill products............................ do... |  |  | 4,172 | 4,260 | 4,377 | 4,434 | 4,518 | 4,523 | 4,615 | 4,482 | 4,806 | 4,770 | 4,787 | ${ }^{4} 4,710$ | 4,645 |  |
| Paper and allied products ..................... do... |  |  | 6,949 | 6,930 | 7,107 | 7,143 | 7,108 | 7,229 | 7,354 | 7,542 | 7,701 | 7743 | 7,797 | -7,778 | 7,987 |  |
| Chemicals |  |  | 14,789 15,954 | 15,482 | 15,935 | 15,920 1678 | 16,348 | 16,904 | 17,145 | 17,209 | 17,329 | 17,088 | 17,159 | -17,262 | 17,810 |  |
| Petroleum and coal products................... do.... |  |  | 4,008 | 4,091 | 4,163 | 4,20 | 4,168 | 4,354 | 4,308 | 4,499 | 4,567 | 4,264 | 4,320 | ${ }_{54,438}$ | 4,367 |  |

[^28]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

GENERAL BUSINESS INDICATORS-Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued <br> Shipments (seas. adj.)-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

MANUFACTURERS' SALES, INVENTORIES,
AND ORDERS + Continued AND ORDERS $\dagger \dagger$-Continued
Unfilled orders, end of year or month (unadjusted),
total............................................. mil. $\$$. total...................................................................... Durable goods industries, total ................................ do...
Nondur. goods ind. with unfilled orders $\ddagger$.... do... Unfilled orders, end of year or month (seasonally adjusted) total.............................................. mil. By industry group:
By industry group: Duste goods industries, total \# ................ do. Primary metals............................ Blast furnaces, steel mills .... Nonferrous and other primary met............. Fabricated metal products ... Machinery, except electrical Transportation equipmen Aircraft, missiles, and parts.
Nondur. goods ind. with unfilled orders $\ddagger$
By market category:
Home goods and apparel *
Consumer staples *. Automotive equipment Construction materials and supplies
Other materials and supplies
Supplementary series:
Household durables
Household durables ........
Capital goods industries Nondefense BUSINESS INCORPORATIONS @
New incorporations ( 50 States and Dist. Col.):
Unadjusted ..................................................................................................... INDUSTRIAL AND COMMERCIAL FAILURES @
Failures, total ....................................................number. Commercial se
Manufacturing and mining
Retail trade.....
Liabilities (current), total.
$\qquad$
Commercial
Manufacturing and mining
Retail trade.
Wholesale trade
Failure annual rate (seasonally adjusted)
No. per 10,000 concerns

GENERAL BUSINESS INDICATORS-Continued

| 294,147 | 327,947 | 307,750 | 306,981 | 308,479 | 310,259 | 310,881 | 312,599 | 319,340 | 323,191 | 327,947 | 336,515 | 344,503 | r354,432 | 356,394 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 285,266 | 317,423 | 297,733 | 296,840 | 298,323 | 299,806 | 300,272 | 301,814 | 308,608 | 312,642 | 317,423 | 325,614 | 333,278 | '343,284 | 345,273 |  |
| 8,881 | 10,524 | 10,017 | 10,141 | 10,156 | 10,453 | 10,609 | 10,785 | 10,732 | 10,549 | 10,524 | 10,901 | 11,225 | ${ }^{\text {r }} 11,148$ | 11,121 |  |
| 296,147 | 330,122 | 303,067 | 304,554 | 308,675 | 311,718 | 313,967 | 316,782 | 322,369 | 328,099 | 330,122 | 334,385 | 340,725 | r348,384 | 350,811 | ............ |
| 287,014 | 319,303 | 293,355 | 294,630 | 298,496 | 301,298 | 303,389 | 305,935 | 311,530 | 317,209 | 319,303 | 323,457 | 329,512 | r337,369 | 340,019 |  |
| 15,145 | 20,817 | 17,011 | 17,248 | 17,625 | 17,982 | 18,635 | 19,347 | 19,989 | 20,971 | 20,817 | 21,656 | 22,127 | -21,880 | 22,546 | ............. |
| 6,843 | 10,094 | 7,767 | 7,915 | 7,960 | 8,232 | 8,563 | 9,140 | 9,696 | 10,053 | 10,094 | 10,607 | 10,816 | ${ }^{\text {r } 10,720}$ | 10,766 | ............. |
| 6,155 | 8,195 | 7,033 | 7,051 | 7,328 | 7,375 | 7,748 | 7,777 | 7,848 | 8,460 | 8,195 | 8,392 | 8,533 | '8,275 | 8,793 |  |
| 21,646 | 20,534 | 21,057 | 21,068 | 21,026 | 20,903 | 20,856 | 20,764 | 20,674 | 20,644 | 20,534 | 20,616 | 20,942 | г20,896 | 20,818 |  |
| 55,759 | 58,363 | 54,424 | 54,818 | 55,220 | 54,982 | 55,176 | 56,704 | 58,189 | 58,392 | 58,363 | 59,195 | 59,930 | r61,205 | 61,215 |  |
| 60,333 | 69,996 | 61,966 | 63,044 | 63,380 | 65,039 | 66,131 | 66,910 | 68,371 | 69,206 | 69,996 | 71,325 | 73,254 | ${ }^{\text {-75,020 }}$ | 75,281 |  |
| 121,203 | 134,467 | 125,315 | 124,584 | 126,831 | 127,605 | 127,776 | 127,2i1 | 129,153 | 132,831 | 134,467 | 135,174 | 137,621 | ${ }^{\text {r }} 142,845$ | 144,511 |  |
| 93,037 | 103,890 | 97,010 | 95,735 | 97,316 | 97,039 | 97,101 | 97,447 | 99,487 | 101,605 | 103,890 | 104,419 | 105,846 | r111,450 | 113,412 |  |
| 9,133 | 10,819 | 9,712 | 9,924 | 10,179 | 10,420 | 10,578 | 10,847 | 10,839 | 10,890 | 10,819 | 10,928 | 11,213 | r11,015 | 10,792 |  |
| 3,477 | 4,234 | 3,612 | 3,915 | 3,961 | 4,133 | 4,181 | 4,133 | 4,061 | 4,088 | 4,234 | 4,537 | 4,909 | r4,589 | 4,531 |  |
| 799 | 728 | 764 | 772 | 735 | 711 | 719 | 740 | 722 | 747 | 728 | 711 | 735 | ${ }^{1} 672$ | 675 |  |
| 183,056 | 196,656 | 185,216 | 185,325 | 187,707 | 188,140 | 188,201 | 189,939 | 192,781 | 196,509 | 196,656 | 198,240 | 202,168 | '208,444 | 209,120 |  |
| 5,246 | 7,618 | 5,518 | 5,624 | 5,856 | 6,191 | 6,745 | 6,610 | 7,012 | 7,333 | 7,618 | 7,842 | 8,039 | r 7,913 r12 | 8,085 |  |
| 12,866 | 12,276 | 12,895 | 12,676 | 12,667 | 12,502 | 12,563 | 12,461 | 12,450 | 12,371 | 12,276 | 12,254 | 12,385 | ${ }^{\text {r } 12,489 ~}$ | 12,502 |  |
| 90,703 | 108,610 | 95,062 | 96,242 | 97,749 | 100,041 | 101,558 | 102,899 | 105,343 | 107,051 | 108,610 | 110,801 | 112,489 | r114,277 | 115,898 |  |
| 3,057 | 3,715 | 3,182 | 3,476 | 3,512 | 3,682 | 3,730 | 3,649 | 3,592 | 3,590 | 3,715 | 4,026 | 4,346 | r 4,012 | 3,924 |  |
| 219,762 | 236,703 | 223,107 | 223,139 | 226,011 | 226,663 | 226,657 | 228,158 | 231,474 | 235,333 | 236,703 | 238,591 | 242,889 | r250,319 | 251,736 |  |
| 123,108 | 123,942 | 118,873 | 119,335 | 119,897 | 119,376 | 119,749 | 121,562 | 123,952 | 124,494 | 123,942 | 124,941 | 127,802 | ${ }^{\mathrm{r} 129,425}$ | 130,419 |  |
| 96,654 | 112,761 | 104,234 | 103,804 | 106,114 | 107,287 | 106,908 | 106,596 | 107,522 | 110,839 | 112,761 | 113,650 | 115,087 | $\mathrm{r}_{1} 20,894$ | 121,317 |  |
| 566,942 | 600,400 | 49,294 48,903 | $\begin{aligned} & 50,763 \\ & 50,211 \end{aligned}$ | $\begin{aligned} & \mathbf{5 4 , 3 5 7} \\ & 50,992 \end{aligned}$ | $\begin{aligned} & 47,726 \\ & 48,601 \end{aligned}$ | $\begin{aligned} & 53,515 \\ & 52,828 \end{aligned}$ | $\begin{aligned} & 49,890 \\ & 50,445 \end{aligned}$ | $\begin{aligned} & 49,331 \\ & 50,441 \end{aligned}$ | 47,924 51,642 | $\begin{aligned} & 51,969 \\ & 51,557 \end{aligned}$ | 52,885 53,044 | $\begin{aligned} & 51,501 \\ & 53,591 \end{aligned}$ | $\cdot$ | ... |  |
| $\left({ }^{2}\right)$ | .............. |  | ............. | ............. | ............. | ........... | ............. | ............. | ............ | ............. | ............. | ............ | ............. | ............. |  |
| .............. |  | ........... | ............ | ............. | ........... | ............ | ............ | ............ | ............ | ............ | ............. | ............. | ............ | ............. | ............. |
| .................. |  | ................ | ................ | . | ............. | ............. | ............... | $\ldots$ | ............. | ................ | ................ | ................ | ................ |  |  |
| .............. | .............. |  |  | ... | ............ |  | ............ | . | ............ | . | . | ... | ... | $\cdots$ |  |
| ... | .............. | ........ | ............ | ............ | ........... | ............ | ............ |  |  |  |  | ............ | ............. | ............. | ............ |
| $\left.{ }^{(2}\right)$ | .............. |  |  | ............. |  |  | ............ |  |  | ............ | ............. | ............ | ............. | ............. |  |
| ... | .............. | ............ | ............ | ............ | ............ | ............ | ........... | ............ | ............ | ............ | ............ | ............. | ............ | ............. | ............. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ............ | ............. |  |  |  |  |
| .... | .............. |  | ............ | ............ |  |  |  | ........... | ............ | ............ | ............ | ........... | ............ | ............ | ............ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | ..... |  |

COMMODITY PRICES


Prices paid:
Production items ................................................ do..
All commodities and services, interest, taxeses, and wage rates (parity index) ........... 1910-14=100.. Parity ratio § CONSUMER PRICES
(U.S. Department of Labor Indexes) Not Seasonally Adjusted
ALL ITEMS, WAGE EARNERS AND
CLERICAL WORKERS, REVISED
(CPI-W) .......................................... $1967=100$
ALL ITEMS, ALL URBAN CONSUMERS
(CPI-U) 介........................
Special group indexes:
All items less shelter.
All items less food $\rangle$ …...........
See footnotes at end of tables.

| 624 | 612 | 601 | 635 | 621 | 614 | 615 | 641 | 660 | 658 | 663 | ${ }^{1} 665$ | 659 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 559 | 548 | 545 | 601 | 583 | 579 | 579 | 593 | 599 | 592 | 601 | ${ }^{1} 605$ | 621 |
| 701 | 698 | 582 | 595 | 619 | 670 | 657 | 722 | 815 | 843 | 771 | ${ }^{6} 67$ | 563 |
| 537 | 528 | 566 | 566 | 533 | 540 | 564 | 568 | 529 | 555 | 595 | r575 | 629 |
| 466 | 460 | 464 | 490 | 490 | 476 | 476 | 476 | 479 | 473 | 483 | ${ }^{1} 498$ | 507 |
| 423 | 396 | 380 | 410 | 414 | 412 | 405 | 397 | 399 | 391 | 399 | ${ }^{4} 412$ | 406 |
| 476 | 475 | 441 | 597 | 394 | 433 | 443 | 527 | 479 | 473 | 481 | ${ }^{4} 497$ | 595 |
| 1,526 | 1,521 | 1,521 | 1,465 | 1,570 | 1,521 | 1,478 | 1,465 | 1,469 | 1,457 | 1,448 | 1,444 | 1,519 |
| 691 | 679 | 659 | 669 | 660 | 649 | 651 | 689 | 724 | 726 | 727 | '725 | 697 |
| 813 | 807 | 807 | 813 | 826 | 844 | 850 | 844 | 832 | 820 | 807 | 801 | 789 |
| 874 | 848 | 806 | 813 | 781 | 758 | 742 | 804 | 853 | 869 | 890 | r881 | 861 |
| 252 | 257 | 262 | 278 | 294 | 283 | 312 | 335 | 373 | 364 | 339 | 353 | 303 |
| 888 | 887 | 881 | 886 | 889 | 885 | 891 | 895 | 901 | 903 | 910 | r912 | 910 |
| 1,106 | 1,107 | 1,104 | 1,108 | 1,112 | 1,110 | 1,116 | 1,119 | 1,128 | 1,132 | 1,138 | ${ }^{\mathbf{r}} 1,141$ | 1,141 |
| 56 | 55 | 54 | 57 | 56 | 55 | 55 | 57 | 59 | 58 | 58 | 58 | 58 |
| 296.3 | 297.2 | 298.2 | 299.5 | 300.8 | 301.3 | 301.4 | 301.5 | 302.7 | 303.3 | 303.3 | 304.1 | 305.4 |
| 297.1 | 298.1 | 299.3 | 300.3 | 301.8 | 302.6 | 303.1 | 303.5 | 305.2 | 306.6 | 307.3 | 308.8 | 309.7 |
| 282.4 | 283.4 | 284.5 | 285.4 | 286.8 | 287.5 | 287.8 | 288.1 | 289.8 | 291.4 | 291.9 | 293.2 | 294.0 |
| 296.5 | 297.8 | 299.3 | 300.5 | 302.3 | 303.2 | 303.9 | 304.0 | 304.8 | 305.9 | 306.8 | 308.6 | 310.0 |
| 293.9 | 294.9 | 296.0 | 297.0 | 298.5 | 299.3 | 299.7 | 300.0 | 301.6 | 302.9 | 303.6 | 305.1 | 306.0 |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

COMMODITY PRICES-Continued


[^29]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction (unadjusted), total............... mil. \$.. | 232,049 | 262,667 | 19,597 | 21,461 | 23,578 | 24,389 | 26,123 | 26,507 | 24,352 | 23,514 | 21,458 | 19,194 | '19,782 | '22,530 | 23,893 |  |
| Private, total \# ........................................... do.... | 180,979 | 212,287 | 16,071 | 17,382 | 18,966 | 19,558 | 20,549 | 21,015 | ${ }_{10}^{19,651}$ | 19,019 | 17,840 8184 | 16,019 | $\begin{array}{r}\text { r } 16,558 \\ \mathbf{r} 8,485 \\ \hline\end{array}$ | 18,939 r 995 | 19,915 10584 |  |
| Residential $\qquad$ $\qquad$ do.. New housing units ....................................... do... | 74,810 $\mathbf{5 1 , 9 1 6}$ | 110,708 85,189 | 6,221 | 9,222 6,799 | 10,167 $\mathbf{7}, 743$ | 10,991 8,361 | 11,600 8,763 | $\begin{array}{r}11,872 \\ 8,884 \\ \hline\end{array}$ | 10,721 <br> 8,569 | 8,932 | 8,484 7,259 | 8,212 $\mathbf{6 , 7 0 5}$ | $\begin{array}{r}\text { r } \\ \text { r } 6,675 \\ \hline 8.675\end{array}$ |  | 10,58 8,100 |  |
| Nonresidential buildings, except farm and public utilities, total \# $\qquad$ mil. \$. | 65,134 | 61,117 | 4,733 | 4,797 | 5,184 | 5,158 | 5,547 | 5,489 | 5,293 | 5,458 | 5,287 | 4,957 | 5,130 | [5,661 | 6,044 |  |
| Industrial ........................................... do... | 17,343 | 13,144 | 1,074 | 1,068 | 1,131 | 1,066 | 1,244 | ${ }^{1,156}$ | 967 | 1,058 | 1,111 | 961 | 1,010 | r1,132 | 1,088 |  |
| Commercial .......................................... do... | 37,284 | 36,269 | 2,770 | 2,812 | 3,108 | 3,135 | 3,242 | 3,236 | 3,231 | 3,321 | 3,185 | 3,010 | 3,141 | *3,476 | 3,876 |  |
| Telephone and telegraph $\qquad$ do... | 7,110 | 6,430 | 501 | 547 | 581 | 517 | 397 | 587 | 588 | 606 | 662 | 391 | 464 | 531 |  |  |
| Public, total \# . | 51,070 | 50,381 | 3,526 | 4,079 | 4,612 | 4,831 | 5,574 | 5,492 | 4,701 | 4,495 | 3,617 | 3,175 | 3,224 | '3,591 | 3,978 |  |
| Buildings (excluding military) \# | 16,997 | 17,231 | 1,332 | 1,423 | 1,523 | 1,537 | 1,683 | 1,600 | 1,456 | 1,430 | 1,312 | 1,259 | 1,241 | '1,306 | 1,374 |  |
| Housing and redevelopment ......... | 1, | 1,678 1,800 | 136 <br> 137 | 137 <br> 154 | 152 | ${ }_{166}^{120}$ | 151 | 147 200 | 1143 | 141 | 136 | 110 | 120 | ${ }^{1} 123$ | 114 |  |
| ary facilities. | 2,205 | 2,536 | 212 | 199 | 161 | 239 | 207 | 253 | 192 | 268 | 233 | 216 | 218 | 251 | 247 |  |
| Highways and streets ................................. do... | 13,521 | 14,177 | 770 | 1,115 | 1,415 | 1,547 | 2,023 | 1,866 | 1,694 | 1,326 | 802 | 590 | 613 | 734 | 1,009 |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ bil. $\$$. |  |  | 247.4 | 4.8 | 4.3 | 274.2 | . | 285.4 | 5.6 | 5.8 | 5.3 | 275.7 | '292.2 | r302.0 | 02.5 |  |
| Private, total \# ......................................... |  |  | 199.5 | 206 | 214.7 | 222.8 | 228.5 | 232.6 | 217.0 | 214.9 | 215.5 | 225.0 | '239.4 | ${ }^{2} 246.9$ | 248.2 |  |
| Residential............................................. do. |  |  | 102.0 | 107.5 | 113.5 | 122.3 | 127.1 | 129.1 | 116.5 | 110.4 | 108.0 | 116.9 | ${ }^{\text {r } 128.5}$ | ${ }^{1} 133.3$ | 131.9 |  |
| New housing units............................... do.... |  |  | 77.3 | 82.2 | 87.9 | 92.7 | 94.8 | 95.0 | 92.1 | 91.9 | 92.6 | 95.2 | ${ }^{100.5}$ | ${ }^{1} 102.0$ | 103.3 |  |
| Nonresidential buildings, except farm and public utilities, total \# ......................... bil. \$. |  |  | 57.6 | 57.6 | 60.0 | 59.3 | 62.5 | 62.6 | 58.9 | 62.4 | 64.0 | 67.0 | 69.7 | 73.1 | 74.0 |  |
| Industrial............................................ do... |  |  | 13.2 | 13.0 | 13.1 | 12.2 | 14.2 | 13.2 | 10.5 | 12.3 | 12.9 | 13.1 | 13.9 | ${ }^{1} 14.5$ | 13.4 |  |
| Commercial ........................................ do.... |  |  | 33.6 | 33.3 | 35.9 | 35.9 | 36.3 | 36.9 | 36.1 | 38.1 | 39.0 | 40.9 | 42.7 | r45.2 | 47.4 |  |
| Telephone and telegraph $\qquad$ do... |  |  | 6.3 | 6.6 | 6.5 | 6.3 | 4.3 | 6.5 | 6.5 | 6.9 | 8.0 | 5.9 | 6.6 | 6.2 | $\ldots$ |  |
| Public, total \# ...................... |  |  | 47.9 | 48.7 | 49 | 51.4 | 53.5 | 52.8 | 48.6 | 50.9 | 49.8 | 50.7 | 52.8 | '55.2 | 54.3 |  |
| Buildings (excluding military) \# |  |  | 16.8 | 17.3 | 17.4 | 17.7 | 18.3 | 17.2 | 16.8 | 16.5 | 16.0 | 17.2 | 17.0 | ${ }^{1} 7.1$ | 17.3 |  |
| Housing and redevelopment .... |  |  | 1.6 | 1.6 | 1.6 | 1.4 | 1.8 | 1.8 | 1.8 | 1.6 | 1.6 | 1.4 | 1.6 | ${ }^{1} 1.5$ | 1.3 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . |  | 2.8 12.9 | 12.3 | 12.9 | 14.1 | 15.9 | 2.7 15.9 | 14.6 | 3.2 14.4 | 3.0 14.8 | 2.8 13.7 | 14.9 | 3.2 r 16.6 | 3.2 16.7 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Valuation, total ........................................... mil. \$. Index (mo. data seas. adj. ..........$~$ 1977 $=100$ | $\begin{array}{r} 156,240 \\ \mathbf{i} 112 \end{array}$ | $\begin{array}{r} 192,751 \\ 138 \end{array}$ | $16,315 \mid$ | $\left.\begin{array}{r} \mathrm{r}_{1} 9,205 \\ \mathbf{1 0 0} \end{array} \right\rvert\,$ | $\begin{array}{r} 20,339 \\ 151 \end{array}$ | $17,028 \mid$ | $18,597 \mid$ | $\begin{array}{r} 17,388 \\ 143 \end{array}$ | 16,227 | $15,365\|145\|$ | $\text { 13,422 } 134$ | $\begin{array}{r} 13,751 \\ 150 \end{array}$ | $14,155$ | 17,577 | 17,425 145 | $\begin{array}{r} 22,326 \\ 168 \end{array}$ |
| Public ownership .................................. mill \$.. | 41,256 | 45,308 | 3,638 | ${ }^{4} \mathbf{4 , 4 1 0}$ | 5,070 | 4,162 | 4,621 | 4,369 | 3,806 | 3,307 | 3,138 | 2,700 | 3,790 | 3,860 | 3,716 | 5,608 |
| Private ownership ................................... do.... | 114,984 | 147,442 | 12,678 | r14,795 | 15,270 | 12,866 | 13,976 | 13,019 | 12,421 | 12,058 | 10,284 | 11,051 | 10,365 | 13,716 | 13,710 | 16,719 |
| By type of building: Nonresidential ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential | 59,210 | 93,201 | 7,859 | r8,594 | 10,158 | 8,471 | 9,257 | 8,64 | 8,221 | 7,575 | 6,481 | 6,600 | 6,80 | 8,80 | 9,33 | 10,799 |
| Non-building construction ............................................................ | 37,436 | 37,645 | 4,062 | ${ }^{5} 5,410$ | 3,847 | 3,246 | 3,334 | 3,308 | 2,210 | 2,280 | 2,200 | 1,851 | 3,106 | 2,921 | 2,690 | 4,315 |
| New construction planning <br> (Engineering News-Record) \& $\qquad$ do... | 149,206 | 162,576 | 10,930 | 11,165 | 13,185 | 9,729 | 13,206 | 12,902 | 12,744 | 16,795 | 24,714 | 12,685 | 17,259 | 16,851 | 13,619 |  |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public).........................thous.. | 1,072.0 | 1,712.4 | 136.4 | 175.5 | 173.8 | 162.0 | 177.7 | 156.8 | 159.9 | 136.4 | 108.5 | 109.2 | 130.4 | ${ }^{1} 138$ | 170.9 |  |
| Privately owned ...................................... do... | 1,062.2 | 1,703.0 | 135.8 | 174.9 | 173.2 | 161.6 | 176.8 | 154.9 | 159.3 | 136.0 | 108.3 | 109.1 | 130.0 | r137.5 | ${ }^{170.6}$ | 179.8 |
| One-family structures .......................... do... | 662.6 | 1,067.6 | 93.2 | 114.9 | 114.2 | 100.4 | 109.9 | 97.2 | 91.9 | 81.9 | 61.0 | 67.7 | 81.0 | ${ }^{\text {r } 87.8}$ | ${ }^{106.0}$ | 111.3 |
| Seasonally adjusted at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total privately owned ............................... do.. |  |  | 1,549 | 1,779 | 1,743 | 1,793 | 1,873 | 1,679 | 1,672 | 1,730 | 1,694 | 1,980 | 2,262 |  | ,990 | ,782 |
| One-family structures ............................ do.... |  |  | 1,030 | 1,150 | 1,124 | 1,048 | 1,124 | 1,038 | 1,017 | 1,074 | 1,021 | 1,301 | 1,463 | ${ }^{1} 1,071$ | ${ }^{1} 1,191$ | 1,093 |
| New private housing units authorized by building permits ( 16,000 permit-issuing places): $\ddagger$ Monthly data are seas. adj. at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,000$ | $\begin{aligned} & 1,605 \\ & 902 \end{aligned}$ | $1,556$ | $\begin{aligned} & 1,660 \\ & 943 \end{aligned}$ | $\begin{aligned} & 1,764 \\ & 1,010 \end{aligned}$ | $\begin{aligned} & 1,752 \\ & 930 \end{aligned}$ | $\begin{aligned} & 1,671 \\ & 900 \end{aligned}$ | $1,540$ | $\begin{array}{r} 1,650 \\ 905 \end{array}$ | $\begin{array}{r} 1,649 \\ 919 \end{array}$ | $\begin{array}{r} 1,602 \\ 913 \end{array}$ | $\begin{aligned} & 1,799 \\ & \hline 989 \end{aligned}$ | $\begin{aligned} & 1,902 \\ & 1,083 \end{aligned}$ | $\begin{array}{r} 1,727 \\ 974 \end{array}$ | $\begin{array}{r} { }^{\mathbf{r}}, \mathbf{7}, 758 \\ \mathrm{r}_{957} \end{array}$ | 1,735 898 |
| Manufacturers' shipments of mobile homes (e) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted $\qquad$ thous.. | 239.6 | 295.6 | $\begin{gathered} 25.1 \\ 284 \end{gathered}$ | $\begin{gathered} 26.8 \\ 289 \end{gathered}$ | $\begin{array}{r} 29.5 \\ 299 \end{array}$ | $\begin{aligned} & 23.4 \\ & 296 \end{aligned}$ | $\begin{aligned} & 30.2 \\ & 307 \end{aligned}$ | $\begin{gathered} 28.1 \\ 9.05 \end{gathered}$ | $\begin{gathered} 26.8 \\ 388 \end{gathered}$ | $\begin{gathered} 23.5 \\ 313 \end{gathered}$ | $18.7$ | $\begin{gathered} 20.0 \\ 314 \end{gathered}$ | $\begin{aligned} & 22.2 \\ & 293 \end{aligned}$ | $\begin{gathered} 25.5 \\ \hline 20 \end{gathered}$ | $\begin{gathered} 95.8 \\ \hline 9 \end{gathered}$ |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite ................. $1977=100$. | 154.1 | 157.1 | 156.8 | 155.3 | 154.2 | 156.8 | 158.4 | 158.9 | 158.5 | 157.3 | 158.6 | 159.9 | 160.3 | 161.4 | 161.9 |  |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ........... | .............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ........... | ... | ........... | ........... | ....... | ............ | ............ | ............ | ............ | ............ | ............ | ............ | ............ | ............. | ............ | ..... |
| San Francisco ............................................... do.... |  | ................ | ..... | .......... | . | ............... | ... | ............ | .. | . | ${ }^{\text {............. }}$ | ............ | ............ | ............. | -...... | -1.... |
| St. Louis.................................................... do... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boeckh indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, office buildings.. $1977=100$. . | 150.0 | 159.6 |  | 157.7 |  | 162.0 |  | 163.2 |  | 163.3 |  | 164.9 |  | 165.1 |  | 166.4 |
| Commercial and factory buildings .............. do... | 151.9 | 159.9 |  | 159.0 |  | 161.6 |  | 162.5 |  | 162.6 |  | 164.1 |  | 164.6 |  | 166.1 |
| Residences .............................................. do.... | 147.5 | 156.2 |  | 155.4 | $\cdots$ | 157.8 | .......... | 158.5 | $\ldots$ | 158.8 |  | 162.7 | $\cdots$ | 162.8 |  | 163.3 |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 330.6 | 352.9 | 347.4 | 347.9 | 353.5 | 357.3 | 359.4 | 359.7 | 357.6 | 358.3 | 356.1 | 355.5 | 356.2 | 357.1 | 358.5 | ${ }^{2} 358.1$ |
| Construction ................................................. do.... | 356.1 | 378.6 | 372.5 | 372.6 | 379.2 | 382.5 | 384.7 | 385.6 | 384.2 | 384.8 | 382.6 | 382.5 | 382.9 | 383.4 | 384.7 | ${ }^{2} 385.6$ |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.)........... $1977=100$.. | 146.8 | 146.5 |  |  | 143.1 |  |  | 46.8 |  |  | 149 |  |  | 149.3 |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE $\diamond$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage applications for new home construction: <br> FHA net applications ........................thous. units. <br> Seasonally adjusted annual rates................ do... | 99.8 | 176.1 | 16.5 <br> 187 | 15.1 156 | ${ }^{2} 19.0$ ${ }^{2} 212$ | 16.8 <br> 209 | ${ }_{218}^{20.3}$ | 14.5 | 11.9 146 | 11.2 | 9.6 139 | 9.7 136 | $\begin{array}{r}10.3 \\ 134 \\ \hline 1\end{array}$ | 12.9 139 | 11.4 128 | 11.1 116 |
| Requests for VA appraisals $\qquad$ do.. Seasonally adjusted annual rates. $\qquad$ do.... | 155.0 | 262.8 | 22.7 249 | 22.4 245 | $\begin{gathered} 26.3 \\ 293 \end{gathered}$ | 22.7 266 | 28.0 288 | 21.4 255 | $\begin{array}{r}17.3 \\ 205 \\ \hline\end{array}$ | 17.9 204 | 16.5 259 | 15.0 201 | 21.2 260 | 24.3 263 | 17.8 193 | 19.5 214 |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount $\qquad$ <br> mil. $\$$. <br> Vet. Adm.: Face amount \& do.... | $\begin{gathered} 8,087.07 \\ 5,428.27 \end{gathered}$ | $\left\|\begin{array}{l} 26,571.82 \\ 17,896.60 \end{array}\right\|$ | 2,447.06 | $1,637.70$ $1,910.77$ | 3,427.90 | 2,464.19 | ${ }_{2,193.18}^{2,174.87}$ | $3,983.79$ $2,091.70$ | 2,190.42 | 2,674.40 | 1,580.28 | 1,169.61 | 1,516.84 | 2,431.43 | $1,184.70$ | 1,229.58 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ......... mil. \$. | 66,004 | 58,953 | 59,371 | 58,628 | 58,800 | 58,264 | 57,377 | 57,862 | 58,560 | 57,712 | 58,953 | 57,397 | 57,171 | 57,608 | 59,424 | 61,627 |
| New mortgage loans of all savings and loan associations, estimated total ..................... mil. \$. By purpose of loan: | 54,298 | 135,290 | 10,475 | 10,997 | 14,186 | 12,854 | 13,992 | 13,637 | 11,070 | 11,175 | 14,483 | 10,249 | 10,367 | r13,593 | 13,218 |  |
| Home construction................................... do.... | 11,765 | 26,096 | 2,273 | 2,252 | 2,605 | 2,302 | 2,481 | 2,437 | 2,155 | 2,162 | 2,760 | 1,788 | 1,904 | r2,368 | 2,265 |  |
|  | 21,779 20,754 | 53,982 | 3,839 4,363 | 4,438 4,307 | 5,783 5,798 | 5,512 5,040 | 6,327 5,184 | 5,648 <br> 5,552 | 4,810 | 4,516 4,497 | 5,229 6,494 | 3,953 4,508 | 3,702 4,761 | + ${ }_{\text {r5,004 }}^{16,221}$ | 5,421 5,532 |  |

## DOMESTIC TRADE

| ADVERTISING <br> Magazine advertising (Publishers Advertising Report, Inc.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cost, total ............................................. mil. \$. | 3,428.9 | 3,939.1 | 330.9 | 374.7 | 295.5 | 249.3 | 250.0 | 347.6 | 448.9 | 447.0 | 368.2 | 265.2 | 325.1 | 374.2 | 425.1 |  |
| Apparel and accessories ............................ do.... | 155.7 38.5 | 206.2 404.5 | 17.3 36.2 | 15.7 45.6 | ${ }^{94.0}$ | 84.9 24.5 | 20.6 | 32.6 19.6 | 24.2 | 22.0 46.5 | 16.9 40.1 | 7.4 33.0 | 17.4 34.9 | 426.1 | 26.6 49.5 |  |
| Building materials.. | 52.2 | 52.3 | 5.0 | 7.0 | 2.5 | 3.4 | 2.9 | 8.0 | 4.4 | 4.3 | 2.1 | 3.3 | 2.6 | 5.1 | 8.8 |  |
| Drugs and toiletries................................. d | 330.6 | 383.6 | 36.2 | 39.5 | 30.8 | 27.3 | 28.6 | 37.1 | 38.5 | 37.3 | 29.4 | 27.7 | 34.1 | 35.7 | 40.5 |  |
| Foods, soft drinks, confectionery................. do.... | 263.8 | 292.3 | 20.7 | 24.9 | 21.6 | 23.2 | 18.2 | 22.7 | 34.6 | 38.5 | 26.2 | 18.4 | 23.7 | 26.2 | 26.0 |  |
| Beer, wine, liquors. | 257 | 24 | 19.6 | 20.5 | 21.5 | 14.6 | 13.0 | 17.3 | . 6 | 30.0 | 37.2 | 8.6 | 13.6 | 16.4 | 20.5 |  |
| Houshold equip., su | 147.4 | 175.7 | 17.2 | 19.6 | 11.5 | 10.6 | 7.2 | 18.2 | 22.0 | 24.9 | 16.3 | 7.8 | 8.0 | 13.9 | 21.7 |  |
| Industrial materials................................. | 50.9 | 43.7 | 3.3 | 4.4 | 2.9 | 2.5 | 2.7 | 4.5 | 5.7 | 6.0 | 4.3 | 2.5 | 3.4 | 3.2 | 5.1 |  |
| Soaps, cleansers, etc ................................ do | ${ }^{26.6}$ | ${ }^{2597}$ | 2.6 360 | 2.6 | 1.5 | ${ }_{35}^{1.1}$ | 2.1 | 2.1 | 3.6 3 | 2.8 319 | 31.7 | 22.1 | 11.7 | $\begin{array}{r} 3.6 \\ 33.7 \end{array}$ | $\underset{27}{2.9}$ |  |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total * ................................................... mil. \$.. | 17,6 | 20,582 | 1,584 | 1,825 | 1,742 | 1,612 | 1,686 | 1,690 | ,074 | 2,016 | 1,872 | 1,589 | 1,723 |  |  |  |
|  | ${ }^{4,852}$ | ${ }_{2}^{6,006}$ | 272 | ${ }_{255}^{532}$ | ${ }_{228}$ | 192 | ${ }_{194} 1939$ | ${ }_{220}$ | ${ }_{282}^{625}$ | ${ }_{273} 16$ | 440 | ${ }_{224}^{539}$ | 562 <br> 237 | . |  |  |
| Retail ................................................... do | 10,390 | 11,841 | 886 | 1,038 | 992 | 880 | 954 | 956 | 1,166 | 1,227 | 1,226 | 825 | 924 |  |  |  |
| WHOLESALE TRADE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unad) | 1,137,175 | 1,183 | 90,803 | 98,304 | 103,032 | 94,672 | 103,062 | 102,862 | 106,051 | 105,762 | 107,361 | 104,313 | 103,183 | '115,399 | 108,417 |  |
| Durable goods establishments...................... | 467,107 | 504,810 | 38,479 | 40,870 | 44,858 | 40,811 | 44,809 | 44,754 | 46,300 | 45,620 | 45,621 | 43,165 | 44,848 | r50,634 | 48,784 |  |
| Nondurable goods establishments ................. do... | 670,068 | 678,980 | 52,324 | 57,434 | 58,174 | 53,861 | 58,253 | 58,108 | 59,751 | 60,142 | 61,740 | 61,148 | 58,335 | r64,765 | 59,633 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj), total........ mil. |  |  |  |  |  |  |  |  |  |  |  |  | 121,319 | ז122,637 |  |  |
| end of year or month (unadj., total......... mil. $\$$... | 116,765 75,633 | 119,432 | 74,048 | 712,228 | 112,371 | 71,0139 | 73,368 | 74,769 | 74,582 | 74,417 | 75,432 | 718,185 | 72,295 | ז78,266 | ${ }^{123,801}$ |  |
| Nondurable goods establishments $\qquad$ do.... RETAIL TRADE $\ddagger$ | 41,132 | 43,989 | 41,067 | 39,396 | 38,759 | 38,680 | 39,052 | 40,224 | 43,196 | 44,149 | 43,989 | 44,633 | 45,024 | ${ }^{\text {r }} 44,371$ | 44,880 |  |
| All retail stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadj), total ...................... mil. \$.. | 1,074,561 | 1,173,966 | 93,856 | 97,831 | 100,605 | 99,444 | 100,131 | 97,926 | 100,658 | 103,865 | 125,759 | 93,089 | 93,686 | 104,294 | 103,944 | ${ }^{1110,361}$ |
| Durable goods stores \# $\qquad$ do Building materials hardware garden suppl | 324,489 | 385,141 | 30,826 | 33,201 | 35,568 | 33,387 | 33,58 | 32,769 | 33,593 | 34,002 | 38,188 | 31,17 | 32,931 | ${ }^{\text {r36,667 }}$ | -37,158 | 140,200 |
| and mobile home dealers ............... mil. | 51,3 | 59,87 | 4,82 | 5,721 | 5,999 | 5,591 | 5,660 | 5,446 | 5,557 | 5,103 | 4,863 | 4,141 | 4,329 | r5,070 | [5,692 | '6,540 |
| Automotive dealers .... |  | 221,687 | 18,454 | 19,644 | 21,293 | 19,621 | 19,207 | 18,659 | 19,219 | 19,036 | 18,910 | 18,792 | 20,607 | '22,801 | '22,794 | 24,438 |
| Furniture, home furn., and equip............ d | 46,106 | 51,774 | 3,912 | 3,953 | 4,153 | 4,279 | 4,544 | 4,342 | 4,428 | 4,899 | 6,207 | 4,279 | 4,129 | ${ }^{\text {r }}$, 5994 | [4,430 | ${ }^{14,625}$ |
| Nondurable goods stores............................ do.. | 750,072 | 788,825 | 63,030 | 64,630 | 65,037 | 66,057 | 66,544 | 65,157 | 67,065 | 69,863 | 87,571 | 61,919 | 60,755 | r67,627 | r66,786 | ${ }^{1} 70,161$ |
| General merch. group stores ................... do | 132,581 | 142,997 | 10,591 | 11,297 | 11,263 | 10,665 | 11,521 | 11,199 | 12,063 | 14,755 | 23,492 | 8,853 | 9,150 | [12,174 | r11,759 | 12,755 |
| Food stores........................................... do.... | 249,257 | 259,441 | 21,392 | 21,505 | 21,868 | 23,049 | 21,921 | 21,878 | 21,780 | 21,501 | 24,304 | 21,110 |  | r22,985 | r21,865 | - 123,246 |
| Gasoline service stations....................... do.... | 103,547 | 103,121 | 8,227 | 8,768 | 9,013 | 9,368 | 9,356 | 8,839 | 8,836 | 8,569 | 8,917 | 8,340 | 7,948 | 8,579 | 8,544 | 18,971 |
| Apparel and accessory stores................... do | 51,387 | 54,0 | 4,266 | 4,264 | 4,178 | 4,043 | 4,555 | 4,312 | 4,617 | 5,169 | 7,910 | 3,765 | 3,630 | [4,413 | ${ }^{5} 4,868$ | 4,897 |
| Eating and drinking places .................... do.... | 104,715 | ${ }^{115,710}$ | 9,582 | ${ }_{3}^{9,898}$ | 10,070 | 10,520 | 10,420 | 9,941 | 10,113 | 9,494 | 9,724 | 9,210 | 9,232 | r10,207 | r10,159 | (10,687 |
| Drug and proprietary stores .................... do.. <br> Liquor stores $\qquad$ do... | $\begin{aligned} & 35,967 \\ & 19,394 \end{aligned}$ | $\begin{aligned} & 38,766 \\ & 19,690 \end{aligned}$ | 3,094 | 3,147 1,555 | $\begin{aligned} & 3,164 \\ & 1,608 \end{aligned}$ | $\begin{aligned} & 3,126 \\ & 1,703 \end{aligned}$ | 3,201 1,656 | 3,134 1,611 | $\begin{aligned} & 3,168 \\ & 1,603 \end{aligned}$ | 3,251 1,689 | 4,428 $\mathbf{2 , 4 7 0}$ | 3,249 $\mathbf{1 , 4 8 1}$ | 3,231 1,404 | $\begin{gathered} { }^{\mathbf{r} 3,383} \\ \mathbf{r} 1,529 \end{gathered}$ | $\begin{array}{r} r_{3}, 415 \\ 1,502 \end{array}$ | ${ }^{13,507}$ |
| Estimated sales (seas. adj.), total |  |  | 95,12 | 97,23 | 98,638 | 98,832 | 98,27 | 99,537 | 100,923 | 101,896 | 102,438 | 106,602 | 105,482 | ${ }^{103,87}$ | r107,097 | 107,288 |
| Durable goods stores \# .......................... do... |  |  | 30,671 | 31,705 | 32,790 | 32,597 | 31,951 | 32,905 | 33,882 | 34,64 | 35,532 | 37,12 | 36,909 | [35,306 | -37,319 | 137,39 |
| Building materials, hardware, garden supply, and mobile home dealers \#........... mil. \$. |  |  | 4,798 | 5,032 | 5,131 | 5,117 | 5,094 | 5,042 | 5,102 | 5,188 | 5,293 | 5,494 | 5,630 | [5,523 | 5,657 | 15,648 |
| Building materials and supply stores .. do.... |  |  | 3,486 | 3,582 | 3,656 | 3,688 | 3,676 | 3,638 | 3,681 | 3,751 | 3,826 | 4,042 | 4,215 | -4,098 | 4,164 |  |
| Hardware stores .................................. do.... |  |  | 767 | 808 | 816 | 825 | 812 | 809 | 805 | 826 | 843 | 874 | 830 | 814 |  |  |
| Automotive dealers ...................... |  |  | 17,688 | 18,350 | 19,236 | 18,901 | 18,053 | 18,85 | 19,620 | 20,28 | 21,164 | 22,03 | 21,98 | -20,50 | 22,012 | '22,18 |
| Motor vehicle and miscellaneous |  |  | 16,01 | 16,590 | 17,45 | 17,09 | 16,237 | 17.0 | 1778 |  | 19,201 | 0,0 | 0,0 |  |  | -20,256 |
| Auto and home supply stores .............. do.... |  |  | 6 | 1,760 | 1,781 | 1,809 | 1,816 | 1,823 | 1,840 | 1,898 | 1,963 | 1,9 | 1,923 | $\begin{aligned} 10,000 \\ \mathbf{r i}, 855 \end{aligned}$ | 1,86 |  |
| Furniture, home furn., an |  |  |  | 4,201 | 4,224 | 4,340 | 4,408 | 4,413 | 4,476 | 4,510 | 4,629 | 4,791 |  |  |  | 4,778 |
| Furniture, home furnishings stores |  |  | 2,427 | 2,464 | 2,477 | 2,548 | 2,621 | 2,638 | 2,715 | 2,684 | 2,737 | 2,829 | 2,707 | ${ }^{\text {r2,723 }}$ | 2,855 |  |
| Household appliance, radio, TV ........... do. |  |  | 1,382 | 1,414 | 1,420 | 1,465 | 1,454 | 1,444 | 1,444 | 1,500 | 1,557 | 1,622 | 1,592 | r1,593 | 1,685 |  |

[^30]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## DOMESTIC TRADE-Continued

| RETAIL TRADE $\ddagger-$ Continued <br> All retail stores-Continued Estimated sales (seas. adj)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ondurable goods stores......................... mil. $\$ .$. |  |  | 64,454 | 65,534 | 65,848 | 66,235 | 66,326 | 66,632 | 67,041 | 67,255 | 66,906 | 69,475 | 68,573 | r68,567 | -69,778 |  |
| General merch. group stores .................. do.... |  |  | 11,415 | 11,694 | 11,871 | 11,845 | 11,878 | 12,001 | 12,112 | 12,317 | 12,330 | 12,835 | 12,786 | r12,374 | r12,830 | 112,896 |
| Department stores ............................... do.... |  |  | 9,313 | 9,542 | 9,721 | 9,666 | 9,709 | 9,784 | 9,893 | 10,026 | 10,042 | 10,546 | 10,489 | r10,152 | r10,552 | ${ }^{1} 10,654$ |
| Variety stores ................................... do.... |  |  | 751 | 765 | 762 | 784 | 774 | 781 | 778 | 804 | 786 | 836 | 830 | 792 | 800 |  |
| Food stores.......................................... do... |  |  | 21,326 | 21,572 | 21,673 | 21,915 | 21,819 | 21,943 | 21,992 | 21,978 | 21,754 | 22,468 | 22,266 | -22,444 | '22,833 | 122,712 |
| Grocery stores ................................... do.... |  |  | 20,069 | 20,287 | 20,402 | 20,618 | 20,505 | 20,611 | 20,669 | 20,642 | 20,410 | 21,189 | 20,958 | r21,086 | r21,405 | '21,239 |
| Gasoline service stations........................ do |  |  | 8,395 | 8,690 | 8,675 | 8,739 | 8,851 | 8,760 | 8,731 | 8,673 | 8,759 | 8,751 | 8,667 | 18,835 | r8,790 | 18,873 |
| Apparel and accessory stores \# $\qquad$ do... Men's and boys' clothing $\qquad$ do... |  |  | $\begin{array}{\|} 4,447 \\ , 687 \end{array}$ | $\begin{aligned} & 4,560 \\ & 706 \end{aligned}$ | $\begin{aligned} & 4,546 \\ & 685 \end{aligned}$ | $\begin{aligned} & 4,467 \\ & \mathbf{6 8 0} \end{aligned}$ | $\begin{array}{r} 4,430 \\ 657 \end{array}$ | $\begin{aligned} & 4,451 \\ & 659 \end{aligned}$ | $\begin{array}{r} 4,570 \\ 679 \end{array}$ | $\begin{array}{r} 4.676 \\ 696 \end{array}$ | $4,665$ | $\begin{aligned} & 4,704 \\ & 698 \end{aligned}$ | 4,747 <br> 678 | $\begin{array}{r} { }^{\prime}, 794 \\ -702 \end{array}$ | ${ }^{5} 5,001$ | ${ }^{15,096}$ |
| Women's clothing, spec. stores, furriers do... |  |  | 1,719 | 1,770 | 1,747 | 1,726 | 1,706 | 1,734 | 1,831 | 1,895 | 1,888 | 1,901 | 1,955 | ${ }^{1} 1,950$ | 2,018 |  |
| Shoe stores....................................... do.... |  |  | 767 | 775 | 781 | 769 | 768 | 783 | 788 | 793 | 788 | 814 | 807 | '809 | 792 |  |
| Eating and drinking places ...................... do.. |  |  | 9,468 | 9,536 | 9,581 | 9,723 | 9,729 | 9,833 | 9,924 | 9,983 | 9,714 | 10,268 | 10,281 | '10,156 | ${ }^{1} 10,200$ | ${ }^{1} 10,227$ |
| Drug and proprietary stores ................... do.... |  |  | 3,183 | 3,185 | 3,209 | 3,253 | 3,273 | 3,306 | 3,297 | 3,311 | 3,258 | 3,434 | 3,405 | r3,400 |  | 13,497 |
| Liquor stores ......................................... do |  |  | 1,604 | 1,608 | 1,621 | 1,633 | 1,646 | 1,675 | 1,661 | 1,682 | 1,699 | 1,689 | 1,583 | ${ }^{1} 1,608$ | 1,645 |  |
| Estimated inventories, end of year or month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total................. mil. $\$ .$. | 122,163 | 132,302 | 126,613 | 128,167 | 128,908 | 128,360 | 129,869 | 134,195 | 140,005 | 143,866 | 132,302 | ז132,916 | ${ }^{\text {r }} 138,310$ | 142,707 |  |  |
| Durable goods stores \# Building materials, hardware, garden | 56,176 | 62,820 | 58,201 | 59,440 | 59,876 | 58,546 | 57,998 | 59,604 | 61,577 | 63,968 | 62,820 | -63,218 | ${ }^{\text {r } 65,990}$ | -67,397 |  |  |
| supply, and mobile home dealers ...... do. |  |  | 10 | 10,4 | 10,4 | 10,272 | 10,37 | 10,39 | 10,288 | 10,279 | 10,327 | ${ }^{1} 1$ | 10,923 | 11,250 |  |  |
| Furniture, home furn., and equip........................ | 9,297 | 10,132 | 9,662 | 9,772 | 9,918 | 9,864 | 10,114 | 10,249 | 10,442 | 10,713 | 10,132 | r10,017 | '10,230 | 10,288 |  |  |
| Nondurable goods stores | 65,98 | 69,482 | 68,412 | 68,727 | 69,032 | 69,814 | 71,871 | 74,591 | 78,428 | 79,898 | 69,482 | r69,698 | '72,320 | 75,310 |  |  |
| General merch. group stores ................ d | ${ }_{16}^{22,56}$ |  | ${ }_{18}^{25,427}$ | ${ }_{19127}^{25,677}$ | 185,577 | 26,072 | 27,175 | 28,636 | 30,664 | 31,552 | 24,467 | ${ }^{2} 24,609$ | ${ }^{\mathbf{2} 26,498}$ | $\begin{aligned} & 28,297 \\ & 21.406 \end{aligned}$ |  |  |
| Food stores.. | 14,35 | 14,501 | 13,922 | 13,983 | 14,081 | 13,987 | 13,988 | 14,333 | 14,770 | 15,079 | 14,501 | r14,293 | ${ }^{14,275}$ | 14,510 |  |  |
| Apparel and accessory stores............... do. | 10,555 | 10,715 | 10,778 | 10,512 | 10,597 | 10,789 | 11,319 | 11,931 | 12,562 | 12,525 | 10,715 | ${ }^{10,744}$ | [11,384 | 12,163 |  |  |
| Book value (seas. adj.), total ....................... d | 125 | 13 | 127,613 | 129,197 | 129,7 | 129,556 | 130,983 | 132,142 | 132,777 | 134,622 | 135,843 | '137,977 | 142,731 | 143,704 |  |  |
| Durable goods stores \# ........................ da | 56,748 | 63,447 | 58,057 | 58,796 | 59,120 | 58,614 | 59,400 | 60,627 | 61,048 | 62,441 | 63,447 | '63,749 | r66,513 | 66,915 |  |  |
| Building materials, hardware, garden supply, and mobile home dealers ... | 9,824 | 10,713 | 10,049 | 10,112 | 10,229 | 10,282 | 10,396 | 10,542 | 10,424 | 10,425 | 10,713 | '10,800 | 10,956 | 10,933 |  |  |
| Automotive dealers ............................ do. | 25,181 |  | 26,223 | 26,221 | 26,100 | 25,496 | 26,126 | 27,166 | 27,979 | 28,810 | 29,350 | r29,695 | r31,842 | 31,868 |  |  |
| Furniture, home furn., and equip......... do | 9,448 | 10,286 | 9,750 | 9,831 | 9,918 | 9,984 | 10,084 | 10,098 | 10,031 | 10,281 | 10,286 | '10,337 | r10,449 | 10,381 |  |  |
| Nondurable goods stores \# .................... do | 68 | 72 | 69,55 | 70,401 | 70,662 | 70,942 | 71,583 | 71,515 | 71,729 | 72,181 | 72,396 | r74,2 | 76,218 | 76,789 |  |  |
| General merch. group stores ................ d | 24,906 | 27,060 | 25,859 | 26,285 | 26,218 | 26,431 | 26,776 | 26,659 | 26,641 | 27,237 | 27,060 | -27,605 | r29,015 | 29,247 |  |  |
| Department stores ........................... ${ }_{\text {d }}$ | 18,403 | 20,143 | 19,155 | 19,497 | 19,521 | 19,676 | 19,977 | 19,846 | 19,767 | 20,244 | 20,143 | 20,623 | '21,798 | 22,091 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thed 11 or mores (unadju |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | , |  |  |  |  |  |  |  |
| Durable goods stores $\qquad$ $\qquad$ do.... <br> Auto and home supply stores do... | $\begin{array}{r} 28,212 \\ 4,059 \end{array}$ | $\left.\begin{array}{r} 32,795 \\ 4,416 \end{array} \right\rvert\,$ | 2,475 <br> 361 | $\begin{array}{r} 2,723 \\ 371 \end{array}$ | $\begin{array}{r} 2,814 \\ 393 \end{array}$ | $\begin{array}{r} 2,734 \\ 394 \end{array}$ | $\begin{array}{r} 2,791 \\ 407 \end{array}$ | $\begin{array}{r} 2,721 \\ \quad 379 \end{array}$ | $\begin{array}{r} 2,808 \\ 395 \end{array}$ | $\begin{array}{r} 3,079 \\ 396 \end{array}$ | $\begin{array}{r} 4,467 \\ 414 \end{array}$ | $\begin{array}{r} \mathbf{r}, 317 \\ \mathbf{r} 316 \end{array}$ | $\left.\begin{array}{r} 2,366 \\ { }_{2}^{3} 311 \end{array}\right]$ | $\begin{array}{r} 2,773 \\ 367 \end{array}$ |  |  |
| Nondurable goods stores \# ....................... do | 361,503 | 382,836 | 30,188 | 30,988 | 30,985 | 31,034 | 31,667 | 31,285 | 32,314 | 35,289 | 47,503 | - 28,351 | '28,505 | 32,645 |  |  |
| General merchandise group stores ........... do | 119,467 | 129,045 | 9,547 | 10,213 | 10,175 | 9,568 | 10,411 | 10,083 | 10,857 | 13,366 | 21,353 | 7,952 | 88,253 | 10,140 |  |  |
| Food stores........................................... do | 135,499 | 141,353 | 11,720 | 11,604 | 11,705 | 12,369 | 11,734 | 1i,883 | 11,746 | 11,803 | 13,571 | '11,584 | [11,486 | 12,679 |  |  |
| Grocery stores ..................................... do.... | 133,587 | 139,424 | 11,572 | 11,456 | 11,557 | 12,220 | 11,587 | 11,738 | 11,595 | 11,648 | 13,276 | ${ }^{1} 11,439$ | r11,331 | 12,525 |  |  |
| Apparel and accessory stores.................... do.... Eating places | 20,143 22,138 | 22,237 <br> 24,354 | ${ }_{2}^{1,710}$ | 1,704 2,071 | 1,689 2 2 | 1,624 2,134 | 1,926 2,140 | 1,802 2,083 | 1,890 2147 | 2,193 2053 | 3,560 2099 | r1,429 r1,971 | 11,440 ${ }_{2}^{2} \mathbf{1 1}$ | 1,848 2,258 1 |  |  |
| Drug stores and proprietary stores ....................... | 19,410 | 21,582 | 1,696 | 1,751 | 1,751 | 1,739 | 1,760 | 1,733 | 1,747 | 1,844 | 2,717 | ${ }^{1} 1,781$ | ${ }^{1} 1,785$ | 1,909 |  |  |
| Estimated sales (sea. adj.), total \#.................. do.... |  |  | 33,589 | 34,440 | 34,557 | 34,646 | 34,752 | 35,032 | 35,319 | 35,648 | 35,456 | r37,047 | [36,803 | 36,251 |  |  |
| Auto and home supply stores ..................... do.... | .............. |  | 347 | 363 | 361 | 372 | 387 | 376 | 378 |  |  | r381 |  | 377 |  | ............. |
| Department stores ...................................... do..... |  |  | 8,912 | 9,139 | 9,308 | 9,243 | 9,287 | 9,347 | 9,467 | 9,589 | 9,628 | ${ }^{\text {r } 10,099}$ | ${ }^{1} 10,061$ | 9,719 | .......... |  |
| Grocery stores..................................................................... ${ }_{\text {do }}$ do... |  |  | 11,446 | 11,678 | 11,627 | 11,716 | 11,704 | 11,738 | 11,772 | 11,874 | 11,544 | ${ }^{1} 12,143$ |  | 11,986 |  |  |
| Apparel and accessory stores.................... do |  |  | 1,773 | 1,811 | 1,849 | 1,832 | 1,815 | 1,854 | 1,880 | 1,935 | 1,996 | 2,050 | 2,035 | 2,032 |  |  |
| Women's clothing, spec. stores, furriers .. do.... |  |  | 746 | 761 | 783 | 775 | 762 | 783 | 805 | 837 | 895 | 907 | 896 | 890 |  |  |
| Shoe stores......................................... do |  |  | 388 | 392 | 401 | 395 | 395 | 403 | 412 | 414 | 413 | ${ }^{4} 436$ | ${ }_{4} 428$ | 418 |  |  |
| Drug stores and proprietary stores ............. do.... | ............. | .............. | 1,765 | 1,772 | 1,789 | 1,813 | 1,824 | 1,863 | 1,866 | 1,893 | 1,813 | '1,930 | r1,938 | 1,936 |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| LABOR FORCE AND POPULATION <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total noninstitutional population, persons 16 | 173.939 | 175891 | 175,465 | 175 | 175793 |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total @ .............................................. do | 111,872 | 113,266 | 111,546 | 111,977 | 175,051 | 115,644 | 176,260 | 176,297 | 176,474 | 176,636 | 176,809 | 177,219 | 177,363 | 177,510 113,514 | 177,662 | 177,813 114,941 |
| Resident armed forces * ......................................... do.... | 1,668 | 1,676 | 1,671 | 1,669 | 1,668 | 1,664 | 1,682 | 1,695 | 1,695 | 1,685 | 1,688 | 1,686 | 1,684 | 1,686 | 1,693 | 1,690 |
| Civilian noninstitutional population * ............... do.. | 172,271 | 174,215 | 173,794 | 173,953 | 174,125 | 174,306 | 174,440 | 174,602 | 174,779 | 174,951 | 175,121 | 175,533 | 175,679 | 175,824 | 175,969 | 176,123 |
| Civilian labor force, total ............................... do... | 110,204 | 111,550 | 109,875 | 110,308 | 113,383 | 113,980 | 113,578 | 112,197 | 112,042 | 112,147 | 111,795 | 111,025 | 111,368 | 111,828 | 112,152 | 113,251 |
| Employed ................................................... do.... | 99,526 | 100,834 | 98,840 | 99,543 | 101,813 | 103,273 | 103,167 | 102,366 | 102,659 | 103,018 | 102,803 | 101,270 | 101,961 | 102,770 | 103,628 | 105,096 |
| Unemployed ............................................. do... | 10,678 | 10,717 | 11,035 | 10,765 | 11,570 | 10,707 | 10,411 | 9,830 | 9,383 | 9,129 | 8,992 | 9,755 | 9,407 | 9,057 | 8,525 | 8,154 |
| Seasonally Adjusted $\diamond$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total ............................... do... |  |  | 110,975 | 110,950 | 111,905 | 111,825 | 112,117 | 112,229 | 111,866 | 112,035 | 112,136 | 112,215 | 112,693 | 112,912 | 113,245 | 113,803 |
| Participation rate $\dagger$ $\qquad$ percent. | 64.0 | 64.0 | 63.9 99606 | 63.8 | 100743 | $64.2$ | 64.3 | 64.3 101876 | 64.0 101970 | 64.0 | 64.0 | 63.9 103190 | 1064.1 | 64.2 | 64.4 | $\begin{array}{r}64.6 \\ 105 \\ \hline 888\end{array}$ |
| Employed, total $\qquad$ thous. |  |  | 99,606 57.3 | 99,762 57.3 | $\begin{array}{r}100,743 \\ 57.9 \\ \hline 1.4\end{array}$ | 101,225 | $\begin{array}{r}101,484 \\ 58.2 \\ \hline\end{array}$ | 101,876 58.3 | 101,970 58.3 | 102,606 58.6 | 102,941 | 103,190 58.8 | 103,892 | 104,140 | 104,402 59.3 | 105,288 59.8 |
| Agriculture .........................................thous.. | 5,401 | 57.9 3,383 | 57.3 $\mathbf{3 , 3 9 2}$ | 57.3 $\mathbf{3 , 3 7 4}$ | 57.9 $\mathbf{3 , 4 7 9}$ | 58.1 | 58.2 3,449 | 58.3 $\mathbf{3 , 3 0 8}$ | 58.3 $\mathbf{3 , 2 4 0}$ | 58.6 $\mathbf{3 , 2 5 7}$ | 58.8 | 58.8 3,271 | 59.1 | 59.281 | 59.3 3,393 | 59.8 3,389 |
| Nonagriculture ....................................... do... | 96,125 | 97,450 | 96,214 | 96,388 | 97,264 | 97,726 | 98,035 | 98,568 | 98,730 | 99,349 | 99,585 | 99,918 | 100,496 | 100,859 | 101,009 | 101,899 |
| Unemployed, total ...................................... do... |  |  | 11,369 | 11,188 | 11,162 | 10,600 | 10,633 | 10,353 | 9,896 | 9,429 | 9,195 | 9,026 | 8,801 | 8,772 | 8,843 | 8,514 |
| Long term, 15 weeks and over ............. do.... | 3,485 | 4,210 | 4,396 | 4,510 | 4,486 | 4,398 | 4,078 | 3,889 | 3,655 | 3,527 | 3,369 | 3,201 | 2,984 | 2,873 | 2,855 | 2,851 |

[^31]| Unlese otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

## LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

| LABOR FORCE－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unemployed－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates（unemployed in each group as percent of civilian labor force in the group）：§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 9.7 | 9.6 | 10.2 | 10.1 | 10.0 | 9.5 | 9.5 | 9.2 | 8.8 | 8.4 | 8.2 | 8.0 | 7.8 | 7.8 | 7.8 | 7.5 |
| Men， 20 years and ove | 8.8 | 8.9 | 9.7 | 9.5 | 9.1 | 8.8 | 8.7 | 8.6 | 8.2 | 7.8 | 7.4 | 7.3 | 7.0 | 6.8 | 6.9 | 6.5 |
| Women， 20 years and over． | 8.3 | 8.1 | 8.5 | 8.5 | 8.6 | 7.9 | 8.0 | 7.8 | 7.5 | 7.2 | 7.1 | 7.1 | 6.9 | 6.9 | 7.0 | 6.8 |
| Both sexes，16－19 years ．．．．．． | 23.2 | 22.4 | 23.4 | 23.0 | 23.6 | 22.7 | 22.8 | 21.8 | 21.6 | 20.2 | 20.1 | 19.4 | 19.3 | 19.9 | 19.4 | 19.0 |
| White | 8.6 | 8.4 | 8.9 | 8.8 | 8.6 | 8.2 | 8.2 | 8.0 | 7.7 | 7.3 | 7.1 | 6.9 | 6.7 | 6.7 | 6.7 | 6.4 |
| Black | 18.9 | 19.5 | 20.7 | 20.3 | 20.3 | 19.6 | 19.8 | 18.9 | 18.3 | 17.7 | 17.8 | 16.7 | 16.2 | 16.6 | 16.8 | 15.8 |
| Hispanic origin＊ | 13.8 | 13.8 | 14.6 | 13.9 | 14.0 | 12.3 | 12.9 | 13.1 | 12.4 | 12.3 | 11.6 | 11.2 | 10.2 | 11.3 | 11.5 | 10.5 |
| Married men，spouse prese | 6.5 | 6.5 | 7.1 | 7.0 | 6.7 | 6.2 | 6.3 | 6.1 | 5.7 | 5.5 | 5.2 | 5.0 | 4.9 | 4.7 | 4.7 | 4.5 |
| Married women，spouse present | 7.4 | 7.0 | 7.4 | 7.4 | 7.6 | 7.0 | 6.9 | 6.8 | 6.3 | 6.0 | 6.1 | 6.0 | 5.9 | 5.8 | 5.8 | 5.8 |
| Women who maintain families | 11.7 | 12.2 | 13.0 | 12.7 | 12.5 | 11.8 | 11.8 | 12.0 | 11.4 | 10.5 | 10.9 | 10.7 | 11.0 | 11.0 | 10.5 | 9.8 |
| last job： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricult salary workers | 10.1 | 9.9 | 10.5 | 10.4 | 10.1 | 9.7 | 9.8 | 9.4 | 9.0 | 8.6 | 8.3 | 7.9 | 7.8 | 7.6 | 7.7 | 7.2 |
| Construction．．．．．．．．． | 20.0 | 18.4 | 20.0 | 20.0 | 18.4 | 18.0 | 17.9 | 18.1 | 15.8 | 15.6 | 16.3 | 15.0 | 15.1 | 13.3 | 14.3 | 14.8 |
| Manufacturing | 12.3 | 11.2 | 12.5 | 12.3 | 11.6 | 10.7 | 11.2 | 10.2 | 9.6 | 8.9 | 8.3 | 8.4 | 7.5 | 7.5 | 7.7 | 7.1 |
| Durable goods | 13.3 | 12.1 | 13.7 | 13.5 | 12.5 | 11.4 | 11.7 | 10.9 | 10.2 | 9.0 | 8.3 | 8.0 | 7.3 | 7.8 | 7.5 | 7.0 |
| Agricultural wage and salary workers＊ | 14.7 | 16.0 | 16.8 | 16.8 | 16.5 | 15.0 | 15.1 | 16.5 | 16.2 | 15.7 | 15.6 | 15.5 | 14.0 | 14.6 | 12.2 | 13.9 |
| Not Seasonally Adjusted Occupation： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Managerial and professional specialty | 3.3 | 3.3 | 3.4 | 3.3 | 3.5 | 3.6 | 3.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3.0 | 2.7 | 2.4 | 2.2 | 2.5 |
| Technical，sales，and administrative support | 6.1 | 6.3 | 6.3 | 6.4 | 6.8 | 6.3 | 6.4 | 5.9 | 5.9 | 5.5 | 5.2 | 5.7 | 5.6 | 5.2 | 5.0 | 4.7 |
| Service occupations ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 10.8 | 10.9 | 11.3 | 11.4 | 11.4 | 10.5 | 10.3 | 10.8 | 11.1 | 9.9 | 9.6 | 9.9 | 9.5 | 9.6 | 9.2 | 8.7 |
| Precision production，craft，and repair | 10.6 | 10.7 | 12.3 | 11.1 | 10.7 | 9.4 | 9.3 | 8.9 | 8.2 | 7.9 | 8.4 | 10.0 | 10.0 | 9.1 | 8.1 | 7.4 |
| Operators，fabricators，and laborers．．．． | 16.7 | 15.5 | 17.0 | 16.1 | 14.5 | 14.1 | 13.8 | 13.2 | 12.6 | 12.7 | 13.0 | 13.9 | 13.7 | 12.8 | 11.9 | 10.9 |
| Farming，forestry，and fishing． | 8.5 | 10.0 | 10.1 | 7.9 | 6.2 | 7.4 | 8.3 | 8.2 | 9.2 | 10.8 | 12.0 | 13.6 | 11.5 | 11.2 | 8.6 | 6.8 |
| EMPLOYMENT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab．： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total，not adjusted for seasonal variation ．．．．thous．． Private sector（excl．government） $\qquad$ do．．． | $\begin{aligned} & \mathbf{r} 89,566 \\ & \mathbf{r} 73,729 \end{aligned}$ | $\begin{aligned} & \mathbf{r} 90,138 \\ & \mathbf{r} 74,287 \end{aligned}$ | $\begin{gathered} \mathbf{r} 89,064 \\ \\ 7 \\ 72,930 \end{gathered}$ | r89，921 $\mathbf{r} 73,750$ |  | ren r75，001 | $\begin{aligned} & \mathbf{r 8 9 , 8 4 2} \\ & \mathbf{r 7 4 , 8 7 8} \end{aligned}$ | $\begin{aligned} & \mathbf{r} 91,485 \\ & \mathbf{r} 75,901 \end{aligned}$ | $\begin{aligned} & \mathbf{r 9 2 , 0 4 9} \\ & \mathbf{r} 76,081 \end{aligned}$ | $\begin{aligned} & \mathbf{r 9 2 , 4 0 6} \\ & \mathbf{r} 76,294 \end{aligned}$ | $\begin{gathered} \mathrm{r} 92,645 \\ \mathrm{r} 76,560 \end{gathered}$ | $\begin{aligned} & \mathbf{r 9 1}, 065 \\ & \mathbf{r 7 5}, 209 \end{aligned}$ | $\begin{gathered} \mathbf{r} 91,612 \\ \mathbf{r} 75,477 \end{gathered}$ | $\begin{aligned} & \mathbf{r 9 2 , 2 3 4} \\ & \mathbf{r} 76,030 \end{aligned}$ | $\begin{aligned} & \mathbf{r 9 3}, 234 \\ & \mathbf{r 7 7 , 0 1 6} \end{aligned}$ | $\begin{aligned} & \text { P94,063 } \\ & \text { P77',845 } \end{aligned}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees，nonagricultural payrolls ．．．．．．．．．．do．．． | －89，566 | r90，138 | r89，259 | －89，578 | ＇89，927 | r90，274 | －89，918 | r91，018 | r91，345 | r91，688 | r92，026 | r92，391 | r92，846 | ＇93，058 | －93，456 | －998，688 |
| Private sector（excl．government）．．．．．．．．．．．．．．．．．．．do．．．． | ＇73，729 | ＇74，287 | r73，433 | r73，730 | r74，091 | ＇74，452 | －74，110 | r75，083 | r75，481 | ${ }^{\text {r 75，}} 1{ }^{\text {P14 }}$ | ＇76，157 | ＇76，533 | 176，971 | ＇77，185 | ＇77，551 | D77，798 |
| Nonmanufacturing industries ．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{154,948}$ | －55，790 | r55，244 | ＇55，432 | －55，700 | ${ }^{5} 55,931$ | ${ }^{-55,513}$ | ${ }^{\text {「56，385 }}$ | －56，595 | 「56，796 | ＇57，014 | ＇57，279 | ＇57，598 | ＇57，719 | ז58，020 | － 58,241 |
| Goods－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r } 23,813 ~}$ | ［23，394 | г22，949 | r23，087 | г23，241 | r23，414 | r23，532 | r23，669 | r23，895 | r24，058 | r24，198 | r24，383 | ${ }^{1} 24,5778$ | － 24,595 | － 24,763 | － 24,856 |
| Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{\text {r }}$［128 128 | ${ }^{957}$ | 1943 | 7940 | ${ }^{1939}$ | ${ }^{1946}$ | ＇950 | 7952 | ${ }^{\text {c }} 965$ | ${ }^{2} 967$ | ${ }^{1} 969$ | ${ }^{\text {r }} 975$ | 7978 | ${ }^{9} 98$ | 7985 | ＇993 |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ז3，905 | r3，940 | r3，817 | r3，849 | ［3，911 | r3，947 | ³，985 | ${ }^{*} 4,019$ | ${ }^{\text {²，044 }}$ | ${ }^{7} 4,073$ | r ${ }^{1,086}$ | 「4，154 | ${ }^{\text {r }}$ ， 226 | ${ }^{\text {r }}$ ， 151 | ${ }^{1} 4,247$ | －4，306 |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ＇18，781 | r18，497 | ${ }^{\text {r } 18,189}$ | r18，298 | r18，391 | $\mathrm{r}^{18,521}$ | r18，597 | ＇18，698 | r18，886 | ${ }^{\text {r } 19,018 ~}$ | ${ }^{\text {r }} 19,143$ | ${ }^{\text {r }} 19,254$ | ${ }^{1} 19,373$ | r19，466 | ${ }^{\text {r }} 19,531$ | ${ }^{\text {p } 19,557 ~}$ |
| Durable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | r11，039 | ${ }^{\text {r }} 10,774$ | ${ }^{\text {r } 10,536 ~}$ | ${ }^{\text {r } 10,623 ~}$ | 「10，686 | ${ }^{\text {r } 10,781}$ | r 10,846 | ＇10，923 | r11，071 | r11，170 | ז11，266 | ＇11，343 | r11，440 | ${ }^{\text {r }} 11,513$ | r11，553 | －11，590 |
| Lumber and wood products ．．．．．．．．．．．．．．．．．do | ${ }^{7} 597$ | ${ }^{6} 657$ | ${ }^{1} 633$ | ${ }^{1} 643$ | ${ }^{1} 657$ | ${ }^{1} 665$ | ${ }^{6} 675$ | ${ }^{6} 680$ | $\checkmark 690$ | ${ }^{-695}$ | ${ }^{1} 698$ |  | ${ }^{7} 706$ | ${ }^{\text {r }} 1712$ | 7714 | ${ }^{1} 712$ |
| Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{\text {r }} 432$ | ${ }^{\text {r }} 446$ | ${ }^{2} 436$ | ${ }^{5} 441$ | ${ }^{1} 445$ | ${ }^{\mathbf{r}} 454$ | ${ }^{1} 453$ | ${ }^{1} 456$ | ${ }^{4} 462$ | ${ }^{5} 467$ | ${ }^{5} 470$ | ${ }^{\mathbf{r}} 475$ | ${ }^{\text {r }} 480$ | ${ }^{\text {r }} 483$ | ${ }^{4} 482$ | ${ }^{19} 484$ |
| Stone，clay and glass products．．．．．．．．．．．．．．．do． | ${ }^{5} 576$ | ${ }^{5} 572$ | ${ }^{2} 563$ | ${ }^{5} 567$ | ${ }^{5} 570$ | ${ }^{5} 573$ | ${ }^{5} 578$ | ${ }^{5} 581$ | ${ }^{7} 587$ | 7589 | $\stackrel{592}{ }$ | ${ }^{5} 595$ | ${ }^{\text {r } 604 ~}$ | ${ }^{\text {r } 6066}$ | ${ }^{\text {r } 605}$ | ＂605 |
| Primary metal industries ．．．．．．．．．．．．．．．．．．．．do | ${ }^{1921}$ | ${ }^{\text {r838 }}$ | ${ }^{8} 821$ | ${ }^{8} 827$ | 830 | ＇838 | 840 | 849 | ${ }^{8} 863$ | ${ }^{7} 869$ | ${ }^{8} 877$ | ${ }^{8871}$ | ${ }^{\text {r } 877}$ | ${ }^{\text {r }} 877$ | ${ }^{\text {r }} 880$ | ${ }^{1887}$ |
| Fabricated metal products ．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r }} 1,426$ | ${ }^{\text {r } 1,373}$ | r1，345 | ${ }^{\text {r } 1,355 ~}$ | ${ }^{\text {r1，362 }}$ | r1，369 | ${ }^{\text {r }} 1,384$ | r1，389 | ${ }^{\text {r }}$ ， 408 | r1，420 | ＇1，431 | ${ }^{\text {r }}$ ，440 | ${ }^{\text {r }}$ ， 447 | ${ }^{\text {r } 1,456 ~}$ | r1，460 | －1，467 |
| Machinery，except electrical ．．．．．．．．．．．．．．．do．．．． | г2，243 | r2，038 | ${ }^{\text {r }}$ ， 1987 | ${ }^{\text {r } 2,014}$ | ${ }^{\text {r } 2,020 ~}$ | r2，039 | r2，051 | －2，058 | r2，077 | r2，106 | r2，122 | r2，137 | r2，151 | ${ }^{1} 2,166$ | r2，189 | ${ }^{1} 2,199$ |
| Electric and electronic equipment ．．．．．．．．do．．．． | －2，008 | r2，023 | ${ }^{1} 1,977$ | r1，989 | 2，006 | ${ }^{\text {r } 2,024 ~}$ | ${ }^{\text {r } 2,022 ~}$ | г2，062 | г2，086 | ＇2，109 | r2，132 | r2，152 | ${ }^{2} 2,175$ | r2，202 | r2，213 | ${ }^{2} 2,229$ |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r }}$ ，734 | ＇1，756 | r1，715 | ${ }^{\text {r } 1,727}$ | ${ }^{\text {r1，736 }}$ | ${ }^{\text {r }}$ ， 757 | ${ }^{\text {r }}$ ， 776 | ${ }^{\text {r }}$ ， 780 | ${ }^{\text {r }}$ ， 1820 | ${ }^{\text {r }}$ ， 1832 | ${ }^{\text {r }} 1,855$ | ${ }^{\text {r }}$ 1，876 | ${ }^{\text {r }}$ ， 1898 | r1，905 | ז1，903 | ${ }^{1,901}$ |
| Instruments and related products ．．．．．．．．do．．．． | 715 | ${ }^{\text {＇694 }}$ | 690 | ${ }^{5} 690$ | ${ }^{6} 689$ | ${ }^{7} 690$ | ${ }^{1} 694$ | ${ }^{1} 698$ | 702 | 705 | ${ }^{7} 707$ | 711 | ${ }^{7} 715$ | 718 | 719 | ${ }^{1} 721$ |
| Miscellaneous manufacturing ．．．．．．．．．．．．．．do．．．． | r382 | r371 | r369 | r370 | ${ }^{1} 371$ | r372 | 「373 | ＇370 | r376 | ＇378 | r382 | r384 | r387 | r388 | T388 | ＂385 |
| Nondurable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{17,741}$ | ${ }^{5} 7,724$ | 「7，653 | ${ }^{\text {r7，675 }}$ | ${ }^{\text {r 7，705 }}$ | r7，740 | ${ }^{\text {r7，751 }}$ | ${ }^{\text {r 7，775 }}$ | ${ }^{7} 7,815$ | ${ }^{\text {r } 7,848}$ | r7，877 | ＇7，911 | －7，933 | r7，953 | 7，978 | ${ }^{\text {P7，967 }}$ |
| Food and kindred products．．．．．．．．．．．．．．．．．．．d | ${ }^{\text {r }} 1,635$ | ${ }^{\text {r }}$ ，622 | r1，620 | ${ }^{\text {r }}$ ，621 | ${ }^{\mathbf{r}}, 625$ | ${ }^{\text {r }}$ ， 626 | r1，621 | r1，624 | r1，624 | r1，629 | ＇1，631 | r1，638 | ${ }^{\text {r }}$ ， 637 | r1，638 | ${ }^{\text {r }}$ ， 647 | P1，641 |
| Tobacco manufactures．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{1} 68$ | ${ }^{1} 68$ | r 70 | r70 | r69 | ＊69 | ${ }^{66}$ | ${ }^{68}$ | ${ }^{5} 68$ | ${ }^{66}$ | ${ }^{6} 67$ | ${ }^{7} 66$ | ${ }^{1} 65$ | ${ }^{566}$ | ＇67 | P67 |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{7} 749$ | 「743 | 733 | 736 | ${ }^{1} 743$ | ＇745 | ${ }^{1751}$ | 753 | ${ }^{7} 758$ | ${ }^{7} 760$ | ${ }^{7} 762$ | ＇768 | ${ }^{7} 767$ | ＇769 | 767 | י763 |
| Apparel and other textile products ．．．．．．do | ${ }^{\text {r }} 1,161$ | ${ }^{\text {r }} 1,164$ | ${ }^{\text {r }}$ ，144 14 | ${ }^{\text {r }} 1,149$ | ${ }^{\mathbf{r} 1,156}$ | ${ }^{5} 1,171$ | ${ }^{\text {r }} 1,170$ | ${ }^{\text {r }} 1,174$ | ${ }^{\text {r }} 1,186$ | ${ }^{\mathrm{r} 1,195}$ | ${ }^{\text {r }} 1,202$ | ${ }^{\text {r }} 1,207$ | 1，213 | ${ }^{\text {r } 1,218}$ | ${ }^{\text {r }} 1,225$ | ${ }^{1} 1,216$ |
| Paper and allied products．．．．．．．．．．．．．．．．．．．．．do | ${ }^{1} 662$ | ${ }^{1} 661$ | \％ 6.168 | r1658 | ${ }^{1} 659$ | ${ }^{1} 691$ | r663 | ${ }^{1} 666$ | ＇669 | ${ }^{\text {r }} 671$ | ${ }^{1} \mathbf{6 7 5}$ | ${ }^{1} 676$ | ${ }^{\text {r }} 6880$ | ＇680 | ${ }^{\text {＇680 }}$ | ${ }^{1} 681$ |
| Printing and publishing ．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{\text {r } 1,272}$ | ${ }^{\text {r }} 1,295$ | ${ }^{\mathrm{r} 1,285}$ | ${ }^{\text {r } 1,288}$ | r1，294 | r1，297 | ${ }^{\mathrm{r}}$ 1，302 | ${ }^{\text {r }}$ ， 1305 | r1，311 | ${ }^{\text {r } 1,317}$ | ${ }^{\text {r }} 1,321$ | ${ }^{\text {r }} 1,328$ | ＇1，333 | r1，339 | r1，348 | ${ }^{\text {P1，}} 352$ |
| Chemicals and allied products．．．．．．．．．．．．．．do | r1，075 | ${ }^{\text {r }} 1,046$ | ${ }^{\text {r }}$ ， 046 | ${ }^{\text {r }}$ ， 045 | ${ }^{\text {r }}$ ， 045 | ${ }^{\text {r }}$ ， 046 | ${ }^{\text {r }} 1,046$ | ${ }^{\text {r }}$ ， 047 | ${ }^{1} 1,049$ | r1，050 | ${ }^{1} 1,052$ | ${ }^{\text {r }}$ 1，053 | ${ }^{\text {r }} 1,054$ | ${ }^{\text {r }}$ ， 054 | ${ }^{\text {r }} 1,058$ | ${ }^{1} 1.057$ |
| Petroleum and coal products ．．．．．．．．．．．．．．．．do． | ${ }^{2} 200$ | ${ }^{\text {r }} 195$ | ${ }^{\text {r }} 198$ | ${ }^{1} 197$ | ${ }^{\text {r } 196}$ | ${ }^{1} 195$ | ${ }^{\text {r }} 194$ | ${ }^{\text {r }} 194$ | ${ }^{7} 192$ | ${ }^{1} 192$ | ${ }_{7} 191$ | ${ }^{1} 191$ | r190 | ז190 | ${ }^{1} 189$ | ，189 |
| Rubber and plastics products，nec ．．．．．．．．do．．．． | ${ }^{\text {r } 696}$ | ${ }^{7} 718$ | ${ }^{\text {r } 695}$ | 704 | 7712 | ${ }^{7} 723$ | ${ }^{7} 730$ | ${ }^{7} 735$ | ${ }^{7} 748$ | ${ }^{7} 758$ | ${ }^{7} 766$ | 7774 | ${ }^{7} 784$ | ${ }^{5} 790$ | 789 | $\checkmark 795$ |
| Leather and leather products ．．．．．．．．．．．．．．do．．．． | ${ }^{218}$ | r207 | ${ }^{2} 206$ | ＇207 | ${ }^{2} 206$ | ${ }^{2} 207$ | 「208 | ＇209 | ז210 | ＇210 | ＞210 | ${ }^{2} 210$ | r210 | ז209 | ${ }^{2} 208$ | ${ }^{2} 206$ |
| Service－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ＇65，753 | ${ }^{6} 66,744$ | ${ }^{\mathbf{6} 66,310}$ | ＊66，491 | －66，686 | ＇66，860 | － 66,386 | ＊67，349 | ＊67，450 | r67，630 | r67，828 | ＊68，008 | r68，269 | ${ }^{\text {7 68，463 }}$ |  | ${ }^{\text {P68，832 }}$ |
| Transportation and public utilities ．．．．．．．．．．．．．do． | 「5，082 | ${ }^{14,958}$ | r4，${ }^{\text {r }}$ ， 993 | r5，001 | r5，005 | ${ }^{\text {r } 5,001 ~}$ | ${ }^{\text {r } 4,369 ~}$ | r5，046 | r5，053 | r5，043 | ${ }^{\mathbf{r} 5,055}$ | ${ }^{2} 5,095$ | r5，105 | ${ }^{2} 5,112$ | r5，131 | ${ }^{15} 5,141$ |
| Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | r5，278 | T5，259 | ז5，204 | ${ }^{\text {r }}$ ， 2220 | r 5,241 | ${ }^{\text {r } 5,256 ~}$ | ${ }^{\text {r } 5,277}$ | ז5，301 | ${ }^{\text {r } 5,322 ~}$ | ${ }^{\text {r } 5,344 ~}$ | r5，371 | r5，406 |  | r5，457 | r5，474 | －5，496 |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r }} 15,179$ | ${ }^{1} 15,545$ | ${ }^{\text {r }} 15,386$ | ${ }^{1} 15,433$ | ${ }^{\text {r }} 15,514$ | ${ }^{\text {r }} 15,580$ | ＇15，626 | r15，671 | r15，737 | ${ }^{\text {r } 15,805}$ | r15，857 | ${ }^{1} 15,914$ | ${ }^{1} 15,980$ | r16，030 | ＇16，094 | P16，117 |
| Finance，insurance，and real estate ．．．．．．．．．．．．．．do．．． | r5，341 | ${ }^{\text {r } 5,467}$ | ${ }^{\text {r 5，445 }}$ | r5，460 | ${ }^{\text {r } 5,464 ~}$ | ${ }^{5} 5,478$ | r5，498 | r5，503 | －5，512 | r 5,530 | 「5，546 | r 5,573 | ［5，593 | ${ }^{\text {r } 5,613}$ | ${ }^{\text {r 5，}} \mathbf{6 4 0}$ | P5，650 |
| Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ＇19，036 | ＇19，665 | r19，456 | ＇19，529 | r19，626 | ＇19，723 | ＇19，808 | r19，893 | r19，962 | r20，034 | r20，130 | ${ }^{2} 20,162$ | ＇20，278 | ＇20，378 | r20，449 | D20，538 |
| Government．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\text {＇15，837 }}$ | ${ }^{\text {r }} 15,8.81$ | ${ }^{\text {r } 15,826 ~}$ | ${ }^{1} 15,848$ | ${ }^{\text {r15，836 }}$ | ${ }^{\text {r } 15,822 ~}$ | ${ }^{\text {r } 15,808}$ | ${ }^{\text {r } 15,935 ~}$ | ＇15，864 | ${ }^{\text {r }} 15,874$ | ${ }^{\text {r }} 15,869$ | ${ }^{\text {r } 15,858 ~}$ | ＇15，875 | ${ }^{1} 15,873$ | ${ }^{\text {r } 15,905 ~}$ | ${ }^{\text {P15，890 }}$ |
| Federal ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 2，739 | 2，752 | ${ }^{\text {r2，}}$ ， 741 | ${ }^{\text {r } 2,753}$ | ${ }^{\text {r } 2,744}$ | ${ }^{\mathbf{r} 2,744}$ | r2，747 | ${ }^{\text {r2，774 }}$ | r2，760 | r2，759 | ${ }^{\text {r } 2,762}$ | ${ }^{\text {r } 2,760}$ | ${ }^{1} 2,763$ | $\begin{array}{r}\text { r2，770 } \\ \text { ra } \\ \hline\end{array}$ | ${ }^{2} 2,773$ | 12，767 |
| State＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | r3，639 | r3，659 $\mathbf{r 9} 9$ | r3，654 r9， | r3，652 | r3，657 | r3，662 | r3，668 $\times 9$ | r3，672 | r3，667 | r3，669 | ＇3，668 | r3，670 | ${ }^{\text {r }} \mathbf{r}$ ，681 | r3，685 | r3，693 | P3，701 |
| Local＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | r9，458 | r9，439 | 「9，431 | r9，443 | r9，435 | r9，416 | r9，393 | r9，489 | r9，437 | r9，446 | r9，439 | －9，428 | ${ }^{19} 9,429$ | ${ }^{\text {r }}$ ，417 | ＇9，439 | －9，422 |
| Production or nonsupervisory workers on private nonagric．payrolls，not seas．adjusted．．．．．．thous．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nonagric．payrolls，not seas．adjusted ．．．．．．thous．． Manufacturing $\qquad$ do． | r ra，487 12，742 | ＇60，021 ${ }_{\mathbf{r} 12,581}$ | r r $\mathbf{1 2 , 7 2 3 9}$ | \％ 59,576 $\times 12,396$ | r 60,508 $\mathbf{r} 2,595$ | $\begin{array}{r}\text { r } \\ \mathbf{r} 12,678 \\ \hline 1\end{array}$ | r 60,500 $\mathbf{r} 22,762$ | $\begin{array}{r}\text { r } \\ \mathrm{r} 13,510 \\ \hline 13\end{array}$ | r r13，649 13，082 | r r13， | r62，064 r13，087 |  | r 60,909 ${ }^{13,163}$ | ${ }^{\times} \times 13,384$ | $\begin{array}{r}\text { r } \\ \text { r13，290 } \\ \\ \hline 13\end{array}$ | P63，048 p13，471 |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrolls． thous．． | ＇59，487 | ${ }^{\text {r }} 60,021$ | ＇59，247 | r59，519 | ［59，881 | r60，202 | r59，830 | r60，748 | 「61，074 | ${ }^{\mathbf{6} 61,371}$ | r61，665 | r61，948 | r62，327 | r62，443 | r62，791 |  |
| Goods－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | －16，561 | r16，284 | r15，892 | r16，014 | r16，162 | －16，315 | r16，421 | 「16，532 | r16，735 | r16，881 | ${ }^{\text {r }} 16,996$ | r17，155 | r17，318 | ${ }^{\text {r17，297 }}$ | ${ }^{17,448}$ | －17，533 |
| Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | r821 | ${ }^{2} 678$ | ${ }^{5} 666$ | ${ }^{1} 663$ | ${ }_{5}{ }^{665}$ | ${ }^{5} 670$ | ${ }^{5} 673$ | ${ }^{1} 674$ | ${ }^{\text {r }} 6855$ | ［686 | ${ }^{\text {r }} 690$ | ${ }_{5}{ }^{1} 694$ | ${ }^{\text {r }} \mathbf{6} 96$ | ${ }^{\text {T } 698}$ | ${ }^{1} 707$ | ग713 |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | r2，998 | r3，026 | r2，911 | ${ }^{\text {r2，943 }}$ | r3，003 | ${ }^{\text {r }} 3,033$ | г3，069 | r3，099 | r3，122 | r3，147 | r3，161 | r3，227 | r3，296 | r3，211 | r3，296 | －3，345 |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\mathbf{r}} 12,742$ | ${ }^{1} 12,581$ | ${ }^{1} 12,315$ | ${ }^{\text {r } 12,408 ~}$ | ＇12，494 | ＇12，612 | ${ }^{\text {r }} 12,679$ | ${ }^{\text {r }} 12,759$ | ${ }^{1} 12,928$ | ${ }^{\mathrm{r}} 13,048$ | r13，145 | ${ }^{\text {r }} 13,234$ | ＇13，326 | ＇13，388 | ${ }^{\text {r }} 13,445$ | －13，475 |
| Durable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | r7，311 | r7，151 | 「6，942 | r7，020 | －7，078 | －7，165 | 「7，224 | r7，289 | －7，421 | 「7，511 | r7，585 | 77，643 | r，718 | r7，769 | 7，804 | －7，836 |
| Lumber and wood products ．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\text {r }} 488$ | ${ }^{5} 547$ | ${ }^{\text {r }} 525$ | ${ }^{535}$ | 「548 | ${ }^{5} 555$ | 564 | 569 | ＇578 | ${ }^{5} 583$ | ${ }^{5} 587$ | ${ }^{\text {r }} 589$ | 「592 | ${ }^{7} 599$ | ${ }^{5} 599$ | ${ }^{1} 5988$ |
| Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．do．． | ${ }^{1} 341$ | ${ }^{\text {r }} 355$ | ＇345 | r350 | r353 | ${ }^{\text {r }} 361$ | ${ }^{\text {r }}$ 361 | ＇363 | ${ }^{\text {r }} 368$ | ${ }^{3} 373$ | ${ }^{5} 376$ | r380 | r384 | r387 | r387 | P387 |
| Stone，clay，and glass products ．．．．．．．．．．．．．do．．． | ${ }^{5} 435$ | ${ }^{\text {r }} 436$ | $5^{5} 427$ | ${ }^{\text {r }} 431$ | ${ }^{5} 435$ | ${ }^{\text {r }} 437$ | ${ }^{\mathbf{r}} 442$ | ${ }^{4} 445$ | ${ }^{\text {r }} 450$ | ${ }^{4} 453$ | ${ }^{4} 454$ | ${ }^{\text {r }} 455$ | ${ }^{1} 462$ | 463 | ${ }^{1} 465$ | P． 464 |
| Primary metal industries ．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {683 }}$ | ${ }^{1} 624$ | 608 | ${ }^{\mathbf{r} 614}$ | ${ }^{\text {r }} 617$ | 625 | 629 | 636 | ${ }^{651}$ | ${ }^{1} 657$ | ${ }^{6} 65$ | r661 | r666 | r666 | r669 | P675 |
| Fabricated metal products ．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{\text {r }} 1,028$ | r996 | r971 | r980 | r986 | r993 | ${ }^{\text {r }} 1,006$ | ${ }^{1} 1,011$ | ${ }^{\text {r } 1,028 ~}$ | r1，037 | ${ }^{1} 1,049$ | r1，056 | r1，062 | ${ }^{\text {r } 1,069}$ | ${ }^{\text {r }} 1,075$ | ${ }^{\text {p }} 1.083$ |
| Machinery，except electrical ．．．．．．．．．．．．．．．．do．．．． | $\mathrm{r}^{1,355}$ | ${ }^{1} 1,200$ | r1，157 | ${ }^{\text {r } 1,180}$ | ${ }^{\text {r }}$ 1，184 | ${ }^{\text {r }}$ 1，201 | ${ }^{\text {r }}$ 1，214 | ${ }^{\text {r1，219 }}$ | ${ }^{\text {r }} 1,236$ | ${ }^{\text {r }}$ 1，261 | ${ }^{\text {r }} 1,273$ | r1，286 | $\mathrm{r}_{1,300}$ | ${ }^{\text {r } 1,314}$ | 「1，329 | P1，342 |
| Electric and electronic equipment ．．．．．．．．do．．．． | ${ }^{\text {r }}$－ 212 | ${ }^{1} 1,228$ | r1，192 | ${ }^{\text {r } 1,202 ~}$ | ${ }^{\text {r }}$ ， 214 | ＇1，229 | ${ }^{\text {r }}$［1，228 | ${ }^{\text {r }}$ 1，260 | ${ }^{\mathrm{r} 1,281}$ | r1，300 | 「1，313 | r1，327 | ${ }^{\text {r1，346 }}$ | ${ }^{\text {r } 1,364 ~}$ | ${ }^{\text {r1，372 }}$ | ${ }^{\text {p1 }} 1,385$ |
| Transportation equipment ．．．．．．．．．．．．．．．．．．do．．． | ${ }^{5} 1,078$ | ${ }^{\text {r }}$ ，1，103 | r1，066 | ${ }^{5} 1,075$ | ${ }^{5} 1,087$ | ＇1，109 | ${ }^{\text {r }}$ 1，122 | ${ }^{\text {r }}$ ， 126 | ${ }^{\text {r }}$ ， 1,160 | ${ }^{\text {r1，}} 173$ | r1，192 | r1，208 | ${ }^{\text {r1，}}$ ， 221 | ${ }^{1} 1,221$ | ${ }^{\text {r }}$ ， 2221 | ${ }^{\text {P1，216 }}$ |
| Instruments and related products ．．．．．．．．do．．．． Miscellaneous manufacturing $\qquad$ do．．．． | 1810 $\mathbf{r} 276$ | r389 r267 | r386 r265 | r386 r267 | r386 r268 | r386 r269 | r389 r269 | 1393 <br> $\mathbf{r} 267$ | r397 r272 | r399 <br> r275 | 1398 $\mathbf{r} 278$ | $\begin{array}{r}\text { r } \\ \text { r281 } \\ \\ \hline\end{array}$ | r r283 | $\begin{array}{r}1204 \\ \cdot \\ \hline\end{array}$ | 1404 $\times 283$ | P． 405 P．281 |

See footnotes at end of tables．

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

## LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{17}{|l|}{HOURLY AND WEEKLY EARNINGS} <br>
\hline Average hourly earnings per worker：$\diamond$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric．payrolls ．．．．．．．．．．．．．．．．．．．．．dollars． \& ${ }^{\text {7 } 7.68 ~}$ \& ． 22 \& 7.94 \& r7．98 \& 7.98 \& 8.01 \& 7.95 \& 88．12 \& 8.16 \& 8.16 \& 8.16 \& 8.26 \& 8.24 \& 8.24 \& 8.29 \& 8.28 <br>
\hline Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& r10．77 \& ${ }^{11.27}$ \& ${ }^{\text {r }} 11.25$ \& ${ }^{11.17}$ \& ${ }^{1} 11.22$ \& ${ }^{\text {r }} 11.27$ \& ${ }^{1} 11.25$ \& ${ }^{\text {r } 11.33}$ \& ${ }^{1} 11.33$ \& 11.40 \& ${ }^{11} 1.41$ \& ${ }^{\text {r } 11.54}$ \& ${ }^{1} 11.49$ \& ${ }^{\mathrm{r} 11.60}$ \& ${ }^{11.60}$ \& ${ }^{1} 11.63$ <br>
\hline Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． \& r11．63 \& r11．92 \& ${ }^{\text {r }} 11.89$ \& r11．81 \& ${ }^{11.77}$ \& ${ }^{\text {r }} 11.80$ \& r11．86 \& ＇12．04 \& ${ }^{\text {r }} 12.06$ \& r11．91 \& ${ }^{1} 12.02$ \& ${ }^{\text {r12 }} 12.08$ \& r11．99 \& 11.97 \& ${ }^{1} 11.94$ \& ${ }^{1} 1.92$ <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 8.49 \& r8．83 \& ${ }^{8} 8.75$ \& 88．77 \& 88．79 \& 88．84 \& 88.78 \& 88．89 \& ＇8．90 \& r8．97 \& 9.04 \& 9．08 \& r9．06 \& 9．09 \& 9.11 \& p9．12 <br>
\hline Excluding overtime ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 8.25 \& ${ }^{8} 8.51$ \& ${ }^{8} 8.47$ \& ${ }^{8} 8.48$ \& ${ }^{8} 8.48$ \& ${ }^{8} 8.53$ \& 8.44 \& ${ }^{8} 8.52$ \& 88.54 \& ${ }^{\text {r }} 8.61$ \& ${ }^{\text {r }} 8.68$ \& ${ }^{8} 8.72$ \& ${ }^{\text {r }} 8.78$ \& ${ }^{8} 8.73$ \& ${ }^{7} 8.75$ \& ${ }^{8} 8.76$ <br>
\hline Durable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& ${ }^{9.04}$ \& ${ }^{\text {r9．38 }}$ \& ${ }^{\text {r9．28 }}$ \& r9．31 \& ${ }^{9} 9.34$ \& ${ }^{9} 9.38$ \& r9．32 \& ${ }^{59.46}$ \& r9．47 \& r9．53 \& ${ }^{59.60}$ \& ${ }^{59.64}$ \& ${ }^{9} 9.63$ \& ${ }^{59.66}$ \& ${ }^{\text {r9．67 }}$ \& ${ }^{\text {p9．} 67}$ <br>
\hline Excluding overtime ．．．．．．．．．．．．．．．．．．．．．do． \& r8．80 \& r9．05 \& ${ }^{8} 8.99$ \& ${ }^{9} 9.02$ \& ${ }^{19.02}$ \& ${ }^{9} 9.06$ \& ${ }^{8} 8.98$ \& 99.07 \& r9．09 \& ${ }^{9} 9.14$ \& r9．19 \& r9．24 \& ${ }^{9} 9.23$ \& r9．25 \& r9．27 \& ${ }^{\text {－9．27 }}$ <br>
\hline Lumber and wood products ．．．．．．．．．．．．．．．do．．．． \& ${ }^{7} 7.43$ \& 7.79 \& ${ }^{7} 7.73$ \& ${ }^{7} 7.77$ \& ＇7．84 \& 7.82 \& 7.82 \& ＇7．87 \& ＇7．86 \& 7.79 \& 7.80 \& 7.88 \& 7.88 \& ＇7．87 \& ${ }^{7} 7.88$ \& P7．90 <br>
\hline Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．do．．． \& 6.31 \& 6.62 \& 6.51 \& 6.52 \& 6.60 \& 6.65 \& 6.67 \& 6.74 \& 6.71 \& ${ }^{6} 6.73$ \& 6.78 \& 6.76 \& ${ }^{1} 6.75$ \& 6.76 \& ${ }^{6} 6.75$ \& ${ }^{\text {P6．78 }}$ <br>
\hline Stone，clay，and glass products ．．．．．．．．．do \& ${ }^{8} 8.87$ \& ${ }^{\text {r }}$ 9．27 \& ${ }^{19} 9$ \& r9．19 \& ${ }^{\text {r9，}}$ ． 27 \& ${ }^{19.33}$ \& ${ }^{\text {r9．30 }}$ \& ${ }^{19.42}$ \& ${ }^{9} 9.38$ \& 9.41 \& 9.41 \& 9.42 \& ${ }^{9} 9.38$ \& ${ }^{19.40}$ \& ${ }^{\text {r9．50 }}$ \& P9．53 <br>
\hline Primary metal industries ．．．．．．．．．．．．．．．．．do \& 11.33 \& ${ }^{11} .34$ \& 11.25 \& 11.28 \& ${ }^{11} 1.24$ \& 11.37 \& ${ }^{11} 1.29$ \& ＇11．34 \& 11.28 \& ${ }^{11.32}$ \& 11.35 \& 11.38 \& 11.49 \& 11.44 \& 11.51 \& 11．49 <br>
\hline Fabricated metal products ．．．．．．．．．．．．．．．do \& ${ }^{18.77}$ \& 9．11 \& ${ }^{1} 9.04$ \& ${ }^{9} 9.06$ \& ${ }^{1} 9.08$ \& r9．07 \& ${ }^{19.09}$ \& ${ }^{1} 9.18$ \& r9．18 \& r9．24 \& r9．35 \& ${ }^{9} 9.31$ \& r9．31 \& r9．31 \& ${ }^{\text {r9．34 }}$ \& ${ }^{\bullet} 9.32$ <br>
\hline Machinery，except electrical ．．．．．．．．．．．．．do \& r9．26 \& r9．55 \& ${ }^{1} 9.41$ \& ${ }^{1} 9.51$ \& ${ }^{\text {r }}$ ． 5.55 \& ${ }^{9} 9.57$ \& ${ }^{9} 9.54$ \& ${ }^{9} 9.63$ \& ${ }^{9} 9.66$ \& r9．74 \& ${ }^{9} 9.85$ \& ${ }^{9} 9.85$ \& ${ }^{9} 9.87$ \& r9．90 \& r9．92 \& ${ }^{\text {P9．93 }}$ <br>
\hline Electric and electronic equipment ．．．．do \& 8.21 \& r8．65 \& ${ }^{1} 8.58$ \& ${ }^{\text {r }}$ 8．58 \& r8．61 \& r8．67 \& r8．62 \& 88．73 \& r8．71 \& ${ }^{8} 8.77$ \& r8．84 \& r8．88 \& ${ }^{18.86}$ \& r8．88 \& 8.89 \& 98.89 <br>
\hline Transportation equipment ．．．．．．．．．．．．．．．do \& ${ }_{11.11}$ \& ${ }^{1} 11.66$ \& ${ }^{11.52}$ \& ${ }^{\text {r }} 11.51$ \& ${ }^{1} 1.62$ \& ${ }^{11.60}$ \& ＇11．52 \& 11.80 \& ${ }^{1} 11.87$ \& ${ }^{12} 2.01$ \& ${ }^{\circ} 12.04$ \& ${ }^{1} 12.06$ \& ${ }^{12.00}$ \& ${ }^{12.12}$ \& ${ }^{1} 12.05$ \& ${ }^{12.05}$ <br>
\hline Instruments and related products．．．．．do \& ${ }^{8} 8.06$ \& ${ }^{8} 8.46$ \& ${ }^{\text {r }} 8.38$ \& r8．39 \& ${ }^{18.40}$ \& ${ }^{8} 8.49$ \& ${ }^{8} 8.45$ \& r8．54 \& r8．54 \& ${ }^{8} 8.56$ \& ${ }^{8} 8.65$ \& ${ }^{8} 8.68$ \& ${ }^{8} 8.66$ \& ${ }^{\text {r } 8.71}$ \& ${ }^{\text {r．7．73 }}$ \& 88.70
8.701 <br>
\hline Miscellaneous manufacturing ．．．．．．．．．．．do \& ${ }^{6} 6.42$ \& ${ }^{6} 6.80$ \& ${ }^{6} 6.74$ \& ${ }^{6} 6.80$ \& ${ }^{16.79}$ \& ${ }^{1} 6.80$ \& ${ }^{\text {6 } 6.79 ~}$ \& ${ }^{6} 6.83$ \& ${ }^{6} 684$ \& ${ }^{\text {＇6．}} 8.84$ \& ${ }^{6} 6.95$ \& ${ }^{7} 7.00$ \& ${ }^{6} 6.97$ \& ${ }^{5} 6.97$ \& ${ }^{\text {r } 6.96 ~}$ \& 7．01 <br>
\hline Nondurable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{7} 7.74$ \& ${ }^{8} 8.08$ \& 8.03 \& $\times 8.04$ \& ${ }^{8} 8.05$ \& ${ }^{8} 8.12$ \& ${ }^{18} 8.06$ \& 8.11 \& ${ }^{8} 8.12$ \& 8.18 \& 8.24 \& 8.27 \& 8.24 \& ${ }^{\text {r }}$ 7． 27 \& ${ }^{\text {r8，} 29}$ \& ${ }^{0} 8.31$ <br>
\hline Excluding overtime ．．．．．．．．．．．．．．．．．．．．．．do \& 7.49 \& 7.79 \& ${ }^{7} 7.76$ \& 7.76 \& 7.75 \& ${ }^{7} 7.82$ \& ${ }^{7} 7.74$ \& 7.77 \& 7.79 \& 7.86 \& ${ }^{7} 7.92$ \& 7.96 \& 7.93 \& 7.95 \& 7.98 \& ${ }^{8} 8.00$ <br>
\hline Food and kindred products．．．．．．．．．．．．．．．do \& ${ }^{7} 7.92$ \& r8．20 \& ${ }^{18.23}$ \& ${ }^{8} 8.21$ \& ${ }^{8} 8.20$ \& r8．20 \& 88．15 \& r8．17 \& 8．16 \& r8．26 \& r8．36 \& 8.41 \& r8．37 \& r8．39 \& r8．43 \& 8.42 <br>
\hline Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．．．．d \& r9．79 \& ${ }^{\text {r }} 10.35$ \& ${ }^{\text {r }} 10.67$ \& ${ }^{10.78}$ \& ${ }^{\text {r }} 10.98$ \& ${ }^{\text {r }} 10.90$ \& ${ }^{\prime} 10.26$ \& 9.90 \& ＇9．65 \& ${ }^{10.77}$ \& ${ }^{\text {r } 10.19}$ \& ${ }^{10.77}$ \& ＇11．13 \& ＇11．29 \& ${ }^{11.41}$ \& ${ }^{11} .54$ <br>
\hline Textile mill products ．－．．．．．．．．．．．．．．．．．．．．do \& 5.83 \& 6.18 \& ${ }^{6.14}$ \& 6.14 \& 6.16 \& 6.17 \& 6.19 \& 6.23 \& 6.24 \& 6.26 \& 6.31 \& ${ }^{6} 6.39$ \& 6.40 \& ${ }^{1} 6.41$ \& \& ${ }^{8} 6.41$ <br>
\hline Apparel and other textile products ．．do \& 5.20 \& 5.37 \& 5.35 \& 5.33 \& r5．37 \& 5.35 \& 5.35 \& 5.39 \& r5．40 \& r5．43 \& 5.44 \& 5.50 \& 5.46 \& r5．48 \& 5.48 \& P5．46 <br>
\hline Paper and allied products．．．．．．．．．．．．．．．．．do \& 9.32 \& ${ }^{\text {r }} 9.94$ \& ${ }^{\text {r9．73 }}$ \& 9.81 \& ${ }^{\text {r }} 9.92$ \& ${ }^{\text {r } 10.07 ~}$ \& ${ }^{r} 10.03$ \& 10.11 \& 10.12 \& 10.20 \& ${ }^{1} 10.24$ \& ${ }^{1} 10.23$ \& ${ }^{1} 10.22$ \& 10.25 \& 10.29 \& 10.35 <br>
\hline Printing and publishing ．．．．．．．．．．．．．．．．．．．do \& ${ }^{\text {r }}$ 8．74 \& ${ }^{\text {r }} 9.11$ \& ${ }^{19} 9.02$ \& ${ }^{19} 9.04$ \& ＇9．05 \& r9．09 \& ${ }^{1} 9.12$ \& ${ }^{19} 9.23$ \& r9．23 \& ${ }^{19.26}$ \& r9．29 \& ${ }^{1} 9.26$ \& ${ }^{59.30}$ \& r9．29 \& 9.30 \& ${ }^{19.28}$ <br>
\hline Chemicals and allied products．．．．．．．．．．．do \& 9.96 \& 10.59 \& ${ }^{1} 10.44$ \& 10.50 \& 10.52 \& ${ }^{10.59}$ \& ${ }^{1} 10.62$ \& ${ }^{10.70}$ \& ${ }^{1} 10.79$ \& 10.86 \& ${ }^{1} 10.90$ \& ${ }^{10.91}$ \& ${ }^{10.90}$ \& ${ }^{10.95}$ \& ${ }^{1} 10.97$ \& ${ }^{1} 1.02$ <br>
\hline Petroleum and coal products．．．．．．．．．．．．do \& 12.46 \& ${ }^{1} 13.29$ \& ${ }^{\text {r }} 13.28$ \& ${ }^{1} 13.18$ \& ${ }^{\text {r }} 13.19$ \& ${ }^{1} 13.22$ \& ${ }^{1} 13.17$ \& ${ }^{\text {r }} 13.38$ \& ${ }^{1} 13.38$ \& ${ }^{13.45}$ \& ${ }^{\text {r }} 13.54$ \& 13.47 \& 13.43 \& 13.44 \& ${ }^{1} 13.43$ \& ${ }^{\text {P13．33 }}$ <br>
\hline Rubber and plastics products，nec ．．．．do \& ${ }^{7} 7.64$ \& 7.99 \& ${ }^{1} 7.92$ \& ${ }^{17.94}$ \& ${ }^{7} 7.93$ \& ${ }^{8} 8.02$ \& ${ }^{8} 8.00$ \& ${ }^{8} 8.05$ \& r8．08 \& ${ }^{88.07}$ \& ${ }^{8} 8.16$ \& ${ }^{1} 8.17$ \& ${ }^{8} 8.16$ \& r8．20 \& r8．25 \& 98．27 <br>
\hline Leather and leather products ．．．．．．．．．．d \& ${ }^{5} 5.33$ \& ${ }^{5} 5.54$ \& 5.54 \& ${ }^{5} 5.52$ \& ${ }^{5} 5.50$ \& 55.53 \& r5．52 \& r5．57 \& ${ }^{5} 5.56$ \& ${ }^{5} 5.57$ \& ${ }^{5} 5.61$ \& ${ }^{5} 5.68$ \& r5．67 \& r5．68 \& ${ }_{5}{ }^{1} .67$ \& P5．71 <br>
\hline Transportation and public utilities ．．．．．．．．．do \& ${ }^{1} 10.32$ \& ${ }^{\text {r }} 10.80$ \& ${ }^{1} 10.70$ \& ${ }^{1} 10.73$ \& ${ }^{1} 10.72$ \& ${ }^{1} 10.84$ \& ${ }^{1} 10.69$ \& ${ }^{1} 10.88$ \& ＇10．94 \& 11.01 \& ${ }^{\text {r }} 11.00$ \& ${ }^{11} 1.08$ \& ${ }^{111.01}$ \& ${ }^{11.02}$ \& ＇11．07 \& 11.09 <br>
\hline Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ＇8．09 \& 8.54 \& ${ }^{18.46}$ \& ${ }^{8} 8.49$ \& ${ }^{8} 8.49$ \& r8．56 \& 「8．54 \& ${ }^{\text {r }}$ ． 62 \& 8.69 \& r8．68 \& r8．74 \& 8.82 \& 8．79 \& 8.79 \& 8．89 \& P8．85 <br>
\hline Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{5} 5.48$ \& ${ }^{5} 5.74$ \& 5.70 \& ${ }^{5} 5.72$ \& ${ }_{5}^{5.73}$ \& ${ }^{5} 5.73$ \& ${ }^{5} 5.73$ \& ${ }^{5} 5.78$ \& ＇5．79 \& ${ }^{5} 5.82$ \& 「5．78 \& 5.89 \& 5.89 \& 5.89 \& ${ }^{\text {r5 }}$ 5 89 \& ${ }^{\text {P5 }} .88$ <br>
\hline Finance，insurance，and real estate ．．．．．．．．．do \& 6.78 \& 7.29 \& r7．22 \& r7．29 \& ${ }^{7} 7.25$ \& 7.29 \& ${ }^{7} 7.24$ \& 7.33 \& 7.45 \& 7.39 \& 7.43 \& 7.55 \& 7.54 \& 7.54 \& r7．63 \& p7．55 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& ${ }^{6} 6.92$ \& 7.30 \& ${ }^{7} 7.25$ \& ${ }^{7} 7.27$ \& ＇7．24 \& ${ }^{7} 7.24$ \& r7．24 \& 7.37 \& 7．43 \& r7．44 \& 7.47 \& 7．57 \& 7.55 \& 7.54 \& ${ }^{7} 7.60$ \& ¢7．54 <br>
\hline \multicolumn{17}{|l|}{Seasonally adjusted：} <br>
\hline Private nonagricultural payrolls ．．．．．．．．．．．dollars． \& ${ }^{77.68}$ \& ${ }^{8} 8.02$ \& ${ }^{7} 7.96$ \& ${ }^{\text {r }} 7.98$ \& \& \& （1） \& ${ }^{\text {r }} 8.09$ \& 8.13 \& r8．14 \& ${ }^{18.17}$ \& r8．21 \& 23 \& 8.25 \& ${ }^{\text {r }} 8.31$ \& 28 <br>
\hline Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{10.77}$ \& ${ }^{\text {r11．27 }}$ \& \& （1） \& （） \& （） \& （1） \& （1） \& \& \& \& \& \& \& \& <br>
\hline Construction \& ${ }^{11} .63$ \& ${ }^{\text {r }} 11.92$ \& ${ }^{11.97}$ \& 11.89 \& 11.90 \& r1．87 \& 1.8 \& 1．85 \& 11.94 \& ${ }^{2} 1.97$ \& ${ }^{1} 8.96$ \& 11.97 \& 1.95 \& ${ }^{11.97}$ \& \& ${ }^{12} 1200$ <br>
\hline Mranuacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{1} \mathbf{8} 8.42$ \& ＋8．83 \& ${ }^{\mathrm{r}} \mathrm{r} 8.74$ \& ${ }^{11} 8$ \& ${ }^{1} \mathbf{r} 8.81$ \& 10.88 \& ${ }^{1} 10.68$ \& ${ }^{\text {r } 10.83}$ \& r8．919 \& 18.97
r 10.93 \& r10．96 \& 11.02 \& r10．99 \& r9．09
11.08 \& ${ }_{11}{ }^{11.11}$ \& P9．13 <br>
\hline Wholesale trade＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& r8．09 \& r8．54 \& 8.45 \& 8.48 \& 8.53 \& 8.57 \& 8.56 \& 8.62 \& 8.70 \& 8.70 \& 8.74 \& 8.76 \& 8.76 \& 8.82 \& 8.88 \& D8．84 <br>
\hline Retail trade＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{5} 5.48$ \& ${ }^{5} 5.74$ \& 5.69 \& 5.71 \& 5.74 \& 5.75 \& 5.77 \& 5.79 \& 5.80 \& 5.82 \& 5.83 \& 5.84 \& 5.84 \& 5.87 \& 5.88 \& P． 5.86 <br>
\hline Finance，insurance，and real estate ．．．．．．．．．．do．．． \& 6.78 \& ＇7．29 \& 7.22 \& 7.28 \& 7.28 \& 7.33 \& 7.24 \& 7.35 \& 7.46 \& 7.39 \& 7.47 \& 7.49 \& 7.47 \& 7.54 \& 7.63 \& ${ }^{\text {p7．}}$ ． 5 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& ＇6．92 \& ${ }^{7} 7.30$ \& ${ }^{\text {r } 7.25 ~}$ \& ＇7．28 \& ${ }^{\text {r7．30 }}$ \& r7．32 \& 77．33 \& r7．37 \& ${ }^{7} 7.41$ \& ${ }^{\text {7 }}$ ． 41 \& 7.44 \& 7．48 \& ${ }^{7} 7.50$ \& ${ }^{7} 7.52$ \& 7．60 \& ${ }^{\text {p7．55 }}$ <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Indexes of avg．hourly earnings，seas．adj．：$\diamond$ Private nonfarm economy：}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{1} 148.5$ \& ${ }^{\mathrm{r}} 155.3$ \& ${ }^{\text {r } 154.2}$ \& ${ }^{\mathrm{r} 154.7}$ \& ${ }^{\mathrm{r} 155.1}$ \& r155．6 \& ${ }^{\mathrm{r} 155.4}$ \& ${ }^{1} 156.2$ \& ${ }^{1} 157.0$ \& ${ }^{\text {r }} 157.2$ \& ${ }^{\text {r157．8 }}$ \& ${ }^{1} 158.4$ \& ${ }^{r} 158.5$ \& ${ }^{159.1}$ \& ${ }^{1} 159.9$ \& ${ }^{159.6}$ <br>
\hline Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ${ } 158.9$ \& ${ }^{\text {r }} 166.6$ \& ${ }^{1} 165.4$ \& ${ }^{164.7}$ \& ${ }^{1} 166.0$ \& ${ }^{167.3}$ \& ${ }^{166.9}$ \& ${ }^{168.0}$ \& ＇168．4 \& ${ }^{169.5}$ \& ${ }^{1} 169.7$ \& ${ }^{1} 171.0$ \& ＇170．7 \& ＇172．0 \& ${ }^{1} 172.8$ \& P173．6 <br>
\hline Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& ${ }^{1} 141.2$ \& ${ }^{\text {r } 145.3}$ \& ＇145．5 \& ${ }^{\text {r } 144.8}$ \& ${ }^{1} 145.0$ \& ${ }^{1} 14.5$ \& ${ }^{1} 144.8$ \& 145.5 \& ${ }^{1} 145.5$ \& r145．2 \& r145．6 \& ${ }^{146.3}$ \& r146．2 \& 146.3 \& r146．5 \& P146．2 <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{152.4}$ \& r157．8 \& ${ }^{1} 156.7$ \& ${ }^{157.3}$ \& ${ }^{157.5}$ \& ＇157．9 \& ${ }^{158.0}$ \& ${ }^{1588.1}$ \& ${ }^{158.7}$ \& r159．4 \& r159．7 \& ${ }^{160.3}$ \& ${ }^{160.7}$ \& r161．2 \& ${ }^{1} 161.5$ \& ${ }^{1} 161.9$ <br>
\hline Transportation and public utilities ．．．．．．．．．．．．do \& ${ }^{\text {r } 148.8}$ \& ז156．7 \& ${ }^{1} 155.6$ \& ${ }^{156.2}$ \& ${ }^{1} 156$ \& 157.9 \& ${ }^{\text {r } 155.6 ~}$ \& ${ }^{\text {r } 157.4}$ \& ${ }^{158.5}$ \& 158.7 \& ${ }^{\text {r } 159.0 ~}$ \& ${ }^{159.9}$ \& r159．8 \& r160．9 \& r161．3 \& ${ }^{1} 161.7$ <br>
\hline Wholesale trade＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{1} 149.6$ \& ${ }^{\text {r158．1 }}$ \& ${ }^{1} 156.7$ \& ${ }^{\text {r } 157.3}$ \& ${ }^{1} 157.3$ \& ${ }^{\text {r } 158.6}$ \& ${ }^{1} 158.1$ \& ${ }^{\text {r159．8 }}$ \& ${ }^{1} 161.1$ \& ${ }^{\text {r } 160.8 ~}$ \& ${ }^{\text {r161．8 }}$ \& ${ }^{1} 163.3$ \& ${ }^{\text {r } 162.7}$ \& ${ }^{162.7}$ \& ${ }^{1} 164.6$ \& ${ }^{\text {P1 }} 163.9$ <br>
\hline Retail trade＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& ${ }^{1} 143.4$ \& ＇150．1 \& ${ }^{1} 148.8$ \& ${ }^{\text {＇149．6 }}$ \& ＇150．2 \& ${ }^{1} 150.7$ \& ${ }^{\text {r }} 150.9$ \& ${ }^{\text {r } 151.3}$ \& 151.9 \& ${ }^{1} 152.3$ \& 「152．6 \& ＇152．7 \& ＇152．9 \& ${ }^{153.2}$ \& ${ }^{1} 153.7$ \& ${ }^{1} 153.3$ <br>
\hline Finance，insurance，and real estate ．．．．．．．．．．．．．do \& 148.3 \& ${ }^{\text {r }} 158.7$ \& ${ }^{1} 157.2$ \& ${ }^{\text {r }} 158.7$ \& ${ }^{1579}$ \& ${ }^{\text {r } 158.9 ~}$ \& ${ }^{\text {r } 158.0}$ \& ${ }^{\text {r } 159.6 ~}$ \& ${ }^{\text {r } 162.0}$ \& ${ }^{\text {r } 160.8 ~}$ \& ${ }^{\text {r161．7 }}$ \& ${ }^{\text {r }} 164.2$ \& ${ }^{1} 164.0$ \& ${ }^{\text {r } 164.2}$ \& ${ }^{\text {r }} 165$ \& ${ }^{\text {P1 }} 164.5$ <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d
Hourly wages，nt seasonally adiusted： \& ${ }^{\text {r } 147.9}$ \& ${ }^{\text {r }} 156.0$ \& ${ }^{1} 154.7$ \& ${ }^{1} 155.3$ \& ＇156．0 \& ${ }^{\text {r }} 156.4$ \& ${ }^{\text {r156．6 }}$ \& ${ }^{\text {r }} 157.7$ \& ${ }^{1} 158.7$ \& ${ }^{\text {r } 158.5}$ \& ${ }^{1} 159.4$ \& 159.8 \& ${ }^{\text {r }} 159.8$ \& ${ }^{160.8}$ \& ${ }^{1} 162.3$ \& －161．3 <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Hourly wages，not seasonally adjusted： Construction wages， 20 cities（ENR）：§}} <br>
\hline Conmmon labor．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．\＄ \& 14.28 \& 15.22 \& 14.92 \& 14.92 \& 15.24 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Skilled labor ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 18.56 \& 19.91 \& 19.46 \& 19.49 \& 19.85 \& 20.05 \& 20.24 \& 20．37 \& 20.37 \& 20.43 \& 20.40 \& 20.42 \& 20.43 \& 20．49 \& 20.49 \& 20．53 <br>
\hline Railroad wages（average，class 1）．．．．．．．．．．．．．．．．．．．do．．． \& ． 51 \& 12.83 \& 12.67 \& 12.68 \& 12.68 \& 13.09 \& 12.89 \& 13.13 \& 12.9 \& 13.04 \& 13.06 \& 3.32 \& 13.38 \& 13.21 \& 13.29 \& ${ }^{1} 13.49$ <br>
\hline \multicolumn{17}{|l|}{Avg．weekly earnings per worker， private nonfarm：} <br>
\hline Current dollars，seasonally adjusted ．．．．．．．．．．．．．．．．．．． \& ${ }^{2} 267.26$ \& ${ }^{\text {r280．70 }}$ \& ${ }^{2} 277.80$ \& ${ }^{\text {r278．50 }}$ \& r280．35 \& r281．40 \& r280．00 \& r284．77 \& r286．18 \& －286．53 \& r287．58 \& r290．63 \& r290．52 \& r291．23 \& －295．01 \& <br>
\hline 1977 dollars，seasonally adjusted $\ddagger . . . . . . . . . . . . . . . . . . . . . . ~$ \& ${ }^{\text {r } 168.09 ~}$ \& ${ }^{\text {r171．37 }}$ \& ${ }^{1} 170.85$ \& ${ }^{\text {r170．65 }}$ \& ${ }^{\text {r }} 171.57$ \& ${ }^{\text {r }} 171.69$ \& ＇170．01 \& ＇172．27 \& ${ }^{1} 172.61$ \& ${ }^{\text {r }} 172.40$ \& ${ }^{\text {r } 172.93 ~}$ \& r173．93 \& ${ }^{1} 173.65$ \& ${ }^{1} 174.08$ \& ${ }^{176.02}$ \& －173．1＇7 <br>
\hline \multicolumn{17}{|l|}{Current dollars，not seasonally adjusted：} <br>
\hline Private nonfarm，total ．．．．．．．．．．．．．．．．．．．．．．．．dollars．． \& ${ }^{\text {r267．}} 26$ \& ${ }^{\text {r280，70 }}$ \& 275.52 \& ${ }^{\text {r278 }}$ \& ${ }^{-280.90}$ \& ${ }^{282} .75$ \& r280．64 \& ז286．64 \& ${ }^{2} 288.05$ \& 286.42 \& 289.68 \& 289.10 \& ＇288．40 \& r288．40 \& ＇292．64 \& P292．88 <br>
\hline Mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& ${ }^{\text {r } 4599.88 ~}$ \& ${ }^{\text {r }} 478.98$ \& ${ }^{2} 469.13$ \& ${ }^{\text {r } 471.37}$ \& ${ }^{2} 476.85$ \& ＇474．47 \& ${ }^{4} 779.25$ \& ${ }^{\text {r }} 888.32$ \& ${ }^{\text {r }} 889.46$ \& － 489.06 \& ${ }^{1} 495.19$ \& ז499．68 \& ${ }^{2} 492.92$ \& ז496．48 \& ${ }^{4} 497.64$ \& P502．42 <br>
\hline Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& ${ }^{\text {r }} 426.82$ \& ${ }^{\text {r }} 434.42$ \& ${ }^{\text {－} 436.36}$ \& ${ }^{4} 442.88$ \& ${ }^{4} 446.08$ \& ${ }^{4} 450.76$ \& ${ }^{4} 450.68$ \& r 456.32 \& ${ }^{\text {r }} 449.84$ \& ${ }^{4} 332.33$ \& ${ }^{2} 442.34$ \& ז 438.50 \& ＇443．63 \& 439.30 \& r 448.94 \& －452．96 <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& r330．26 \& r354．08 \& r348．25 \& r349．92 \& r354．24 \& ${ }^{\text {r }} 353.60$ \& r352．96 \& r362．71 \& r362．23 \& －365．98 \& r372．45 \& ${ }^{\text {r368．65 }}$ \& r368．74 \& r369．96 \& － 372.60 \& －371．18 <br>
\hline Durable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{\text {r355．27 }}$ \& ${ }^{\text {r381．77 }}$ \& ${ }^{1} 373.98$ \& ${ }^{\text {r376．12 }}$ \& ＇381．07 \& ${ }^{2} 378.95$ \& r378．39 \& r390．70 \& r391．11 \& ${ }^{\text {r }} 395.50$ \& ז403．20 \& ${ }^{\text {r }} 398.13$ \& ז398．68 \& r399．92 \& －403．24 \& －400．34 <br>
\hline Nondurable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& ＇297．22 \& ${ }^{\text {r318．35 }}$ \& 313.97 \& r315．97 \& r319．59 \& r319．93 \& ז319．98 \& 325.21 \& ${ }^{\text {r }} 323.99$ \& 327.20 \& 330.42 \& 326.67 \& 326.30 \& r327．49 \& r329．94 \& －329．08 <br>
\hline Transportation and public utilities ．．．．．．．．．do．．． \& ${ }^{\text {r } 402.48 ~}$ \& ${ }^{\text {r }} 421.20$ \& ${ }^{1} 414.09$ \& ${ }^{4} 415.25$ \& ${ }^{4} 419.15$ \& ${ }^{4} 424.93$ \& ${ }^{4} 422.26$ \& ${ }^{\text {r }} 428.67$ \& ${ }^{4} 432.13$ \& 432.69 \& r 436.70 \& ${ }^{\text {r }} 334.34$ \& ＇429．39 \& ${ }^{4} 429.78$ \& ＇435．05 \& ${ }^{\text {P }} 434.73$ <br>
\hline Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& ${ }^{\text {r }} 309.85$ \& ${ }^{\text {r } 328.79}$ \& ${ }^{1} 323.17$ \& ${ }^{1} 326.02$ \& ${ }^{\text {r }} 327.71$ \& ${ }^{\text {r }} 330.42$ \& r329．64 \& r333．59 \& －336．30 \& r335．92 \& r339．99 \& ${ }^{\text {r } 338.69 ~}$ \& ${ }^{3} 335.78$ \& r336．66 \& r342．27 \& －340．73 <br>
\hline Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& ${ }^{\text {r }} 163.85$ \& ${ }^{\text {r }} 171.05$ \& ${ }^{168.15}$ \& ${ }^{\text {r }} 169.88$ \& ＇172．47 \& ${ }^{1} 175.34$ \& ＇174．77 \& ${ }^{\text {r }} 172.82$ \& ${ }^{\text {r }} 173.12$ \& ${ }^{1} 173.44$ \& ${ }^{\text {r }} 178.02$ \& 173.17 \& 173.17 \& ${ }^{\text {r }} 174.34$ \& ${ }^{1} 176.11$ \& ${ }^{\text {P176．69 }}$ <br>
\hline Finance，insurance，and real estate ．．．．．．．．．．do．．．． \& 245.44

r2259 \& ＇263．90 \& ${ }^{2} 260.64$ \& $\stackrel{\text { r264．63 }}{ }$ \& ${ }^{\text {r } 261.73}$ \& $\stackrel{\text { r } 264.63 ~}{1}$ \& ${ }^{2} 261.36$ \& r264．61 \& $\stackrel{\rightharpoonup}{2} 71.18$ \& 266.78 \& 268.97 \& ${ }^{2} 275.58$ \& ${ }^{2} 274.46$ \& 273.70 \& ${ }^{1} 279.26$ \& จ273．31 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& ${ }^{\text {r225．59 }}$ \& ${ }^{2} 238.71$ \& ${ }^{2} 236.35$ \& ${ }^{2} 237.00$ \& ${ }^{238.20}$ \& ${ }^{2} 239.64$ \& ${ }^{2} 238.92$ \& ＇241．00 \& －242．96 \& г242．54 \& r243．52 \& ${ }^{2} 246.78$ \& ז246．13 \& r245．80 \& ${ }^{2} 248.52$ \& ${ }^{2} 245.80$ <br>
\hline EMPLOYMENT COST INDEX（3） \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Civilian workers $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $6 / 81=100$ ．．
Workers，by occupational group}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline White－collar workers ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& \& \& \& \& 114.9 \& \& \& 117.6 \& \& \& 118.9 \& \& \& 120.9 \& \& <br>
\hline workers $\qquad$ do．．．． \& \& \& \& \&  \& \& \&  \& ．．．．．．．．．．． \& ．．．．．．．．．．．． \& 115.8 \& $\cdots$ \& \&  \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \multirow[t]{2}{*}{Manufacturing do．．． Nonmanufacturing
$\qquad$ do．．．} \& \multirow[b]{2}{*}{．．．．．．．．．．．．．．} \& \multirow[b]{2}{*}{．．．．．．．．．．．．．．} \& \multirow[b]{2}{*}{$\ldots$} \& \multirow[b]{2}{*}{．．．．．．．．．．．．} \& \multirow[t]{2}{*}{113.5} \& \multirow[b]{2}{*}{．．．．．．．．．．．．} \& \& \multirow[t]{2}{*}{115.0} \& \multirow[b]{2}{*}{…．．．．．．．．} \& $\cdots$ \& \multirow[t]{2}{*}{116.0} \& \& \& \& \& \multirow[b]{2}{*}{$\cdots$} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& ．．．．．．．．．．．． \& ．．．．．．．．．．．．． \& 120.7 \& ．．．．．．．．．．．．． \& <br>

\hline Services Public administration ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& \& \& \& \& 117.0 \& \& \& 119.8 \& \& \& $$
\begin{aligned}
& 122.6 \\
& 121.4
\end{aligned}
$$ \& \& \& 125.0

122 \& ．．．．．．．．．．．． \& ．．．．．．．．．．．． <br>
\hline HELP－WANTED ADVERTISING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally adjusted index ．．．．．．．．．．．．．．．．．．．．． $1967=100 . .1$ \& 86 \& 96 \& 81 \& 87 \& 92 \& 100 \& 97 \& 98 \& 111 \& 114 \& 121 \& 123 \& 128 \& 124 \& \& <br>
\hline
\end{tabular}

See footnotes at end of tables．

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATLSTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



FINANCE


See footnotes at end of tables.


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial bank credit, seas. adj.: \& 1,4120 \& 15 \& 1 \& \& 1 \& \& 15132 \& 15203 \& 9 \& 15489 \& 1.568 .1 \& 2 \& 1,6048 \& 1621.6 \& 1,6308 \& \\
\hline U.S. Treasury securities .................................... do... \& 130.9 \& 188.0 \& 1,457.8 \& 166.1 \& 171.2 \& 172.9 \& 174.4 \& 176.9 \& 182.3 \& 186.2 \& 188.0 \& 188.7 \& 188.3 \& 187.1 \& 185.9 \& \\
\hline Other securities ....................................... do... \& 239.2 \& 247.5 \& 243.4 \& 245.0 \& 246.2 \& 246.1 \& 247.8 \& 247.1 \& 246.5 \& 247.1 \& 247.5 \& 252.0 \& 252.2 \& 253.2 \& 250.7 \& \\
\hline Total loans and leases 介............................. do.... \& 1,042.0 \& 1,132.6 \& 1,059.5 \& 1,063.3 \& 1,070.6 \& 1,080.9 \& 1,091.0 \& 1,096.3 \& 1,104.1 \& 1,115.7 \& 1,132.6 \& 1,144.5 \& 1,164.3 \& 1,181.4 \& 1,194.2 \& \\
\hline Money and interest rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Prime rate charged by banks on short-term business loans * \(\qquad\) percent.. \& 14.86 \& 10.79 \& 10.50 \& 10.50 \& 10.50 \& 10.50 \& 10.89 \& 11.00 \& 11.00 \& 11.00 \& 11.00 \& 11.00 \& 11.00 \& 11.21 \& 11.93 \& 12.39 \\
\hline Discount rate (N.Y.F.R. Bank) © (a) \& 11.02 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.87 \& 9.00 \\
\hline Federal intermediate credit bank loans. \& \({ }^{2} 13.56\) \& 10.60 \& 10.51 \& 10.20 \& 10.14 \& 10.22 \& 10.30 \& 10.42 \& 10.55 \& 10.61 \& 10.67 \& 10.80 \& 10.84 \& 10.79 \& 10.87 \& \({ }^{4} 10.97\) \\
\hline Home mortgage rates (conventional 1st mortgages): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New home purchase (U.S. avg.) .............perce \& \({ }^{2} 1\) \& 12.11 \& 12.02 \& 12.21 \& 11.90 \& 12.02 \& 12.01 \& 12.08 \& 11.80 \& 11.82 \& 11.94 \& 11.80 \& 11.78 \& 11.56 \& \({ }^{\text {r } 11.55 ~}\) \& 11.67 \\
\hline Existing home purchase (U.S. avg.) ............. do... \& \({ }^{2} 14.78\) \& 12.29 \& 12.42 \& 12.36 \& 12.21 \& 12.18 \& 12.25 \& 12.38 \& 12.19 \& 12.11 \& 11.94 \& 11.70 \& 11.73 \& 11.69 \& \({ }^{1} 11.61\) \& 11.63 \\
\hline Open market rates, New York City: \& \& 8.90 \& 8.49 \& 6 \& 9.04 \& 9.33 \& 9.59 \& 9.23 \& 9.01 \& 9.16 \& 9.52 \& 9.23 \& 9.38 \& 9.88 \& 10.22 \& 0.84 \\
\hline Commercial paper, 6-month \(\ddagger\).......................... d \& \({ }^{3} 1\) \& 8.89 \& 8.48 \& 8.31 \& 9.03 \& 9.36 \& 9.6 \& 9.28 \& 8.98 \& 9.09 \& 9.50 \& 9.18 \& 9.31 \& 9.86 \& 10.22 \& 10.87 \\
\hline Finance co. paper placed directly, 6-mo ...... do \& \({ }^{3} 11.20\) \& 8.69 \& 8.41 \& 8.15 \& 8.80 \& 9.10 \& 9.42 \& 9.09 \& 8.79 \& 8.84 \& 9.11 \& 9.02 \& 9.06 \& 9.38 \& 9.76 \& 10.03 \\
\hline Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) \(\qquad\) percent.. \& \({ }^{3} 10.686\) \& 8.630 \& 8.252 \& 8.185 \& 8.820 \& 9.120 \& 9.390 \& 9.050 \& 8.710 \& 8.710 \& 8.960 \& 8.930 \& 9.030 \& 9.440 \& 9.690 \& 9.900 \\
\hline CONSUMER INSTALLMENT CREDIT \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total outstanding (end of period) \# ............... mil. \$.. \& 355,849 \& 396,082 \& 353,263 \& 355,302 \& 360,605 \& 365,498 \& 371,295 \& 375,246 \& 379,334 \& 384,410 \& 396,082 \& 394,922 \& 399,177 \& 402,466 \& 407,671 \& \\
\hline By major holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial banks ......................................... do.... \& 152,49 \& 171,978 \& 149,311 \& 149,601 \& 152,065 \& 154,914 \& 158,402 \& 160,973 \& 163,274 \& 165,670 \& 171,978 \& 171,934 \& 175,941 \& 177,625 \& 181,022 \& \\
\hline France companies.................................... d \& 98,69 \& 102,862 \& 99,357 \& 100,116 \& 101,056 \& 102,084 \& 102,541 \& 102,174 \& 102,338 \& 102,560 \& 102,862 \& 101,680 \& 101,702 \& 101,619 \& 101,119 \& \\
\hline Credit unions ............................................ \& \begin{tabular}{|}
47,253 \\
32,735
\end{tabular} \& 53,471
\(\mathbf{3 5 , 9 1 1}\) \& 47,505 \& 47,838
30,041 \& 48,652
30,347 \& 49,139
30,403 \& \begin{tabular}{l}
50,121 \\
30,648 \\
\hline
\end{tabular} \& 51,123
\(\mathbf{3 0 , 9 2 6}\) \& 51,767 \& 52,578 \& 53,471
\(\mathbf{3 5 , 9 1 1}\) \& 53,882
34,505 \& 54,851
\(\mathbf{3 3 , 4 5 5}\) \& 55,892
\(\mathbf{3 3 , 2 0 8}\) \& 56,962
33,327 \& \\
\hline Savings and loans \& 15,823 \& 21,615 \& 18,022 \& 18,484 \& 18,945 \& 19,135 \& 19,461 \& 19,985 \& 20,472 \& 21,023 \& 21,615 \& 21,823 \& 22,269 \& 23,071 \& 23,957 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile .............................................. d \& 131,086 \& 142,449 \& 129,842 \& 130,938 \& 132,916 \& 135,373 \& 138,242 \& 139,002 \& 140,101 \& 141,107 \& 142,449 \& 143,186 \& 146,047 \& 146,047 \& 147,944 \& \\
\hline Revolving ................................................. do.... \& 69,998 \& 80,823 \& 66,355 \& 66,423 \& 67,945 \& \({ }_{28,866}\) \& 70,006 \& 71,039 \& 72,105 \& 74,032 \& 80,823 \& 78,566 \& 77,671 \& 79,110 \& 80,184 \& \\
\hline Mobile home ............................................... do.... \& 22,254 \& 23,680 \& 22,636 \& 22,673 \& 22,722 \& 22,830 \& 22,993 \& 23,189 \& 23,358 \& 23,492 \& 23,680 \& \({ }^{\text {r23,668 }}\) \& 23,571 \& 23,661 \& 23,850 \& \\
\hline Seasonally adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total outstanding (end of period) \# \& \& \& 356,539 \& 358,811 \& 362,672 \& 366,378 \& 370,471 \& 373,024 \& 378,117 \& 382,936 \& 388,718 \& 393,187 \& 399,795 \& 405,665 \& 412,073 \& \\
\hline By major holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial banks .................................... d \& \& \& 150,856 \& 151,654 \& 153,219 \& 155,442 \& 157,720 \& 159,429 \& 162,142 \& 164,974 \& 168,951 \& r170,980 \& r175,894 \& 179,316 \& 183,331 \& \\
\hline Finance companies...................................... d \& ............ \& \& 99,904 \& 100,276 \& 101,082 \& 101,589 \& 102,227 \& 101,842 \& 102,312 \& 102,272 \& 102,126 \& 102,060 \& 102,318 \& 102,125 \& 101,775 \& \\
\hline Credit unions ...................................................................................... \& ................. \& ................ \& 47,888
\(\mathbf{3 0 , 4 5 6}\) \& 48,176
30711 \& 48,749 \& 49,411 \& 49,921 \& 50,567 \& 51,509
31770 \& 52,421 \& 53,152
32.625 \& 54,068
33,047 \& 54,780
33,372 \& 56,010
33 \& 57,539
34,005 \& ............. \\
\hline Retailers.......................................................................... do. \& ................... \& .............. \& 30,456
17,985 \& 30,711 \& 31,005
19,150 \& 31,166
\(\mathbf{1 9 , 1 9 7}\) \& 31,330
19,462 \& 31,555
19,910 \& \begin{tabular}{|c}
31,770 \\
20,347
\end{tabular} \& 32,088
20,931 \& \begin{tabular}{|}
\(\mathbf{3 2 , 6 2 5}\) \\
\(\mathbf{2 1 , 5 2 0}\)
\end{tabular} \& 38,047
r21,884 \& 33,372
22,298 \& \begin{tabular}{|l|}
33,727 \\
23,111
\end{tabular} \& 34,005
23,979 \& …............ \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ................................................ do... \& \& \& 130,769 \& 131,475 \& 132,915 \& 134,764 \& 137,136 \& 137,431 \& 139,140 \& 140,408 \& 141,876 \& 143,982 \& 146,781 \& 147,107 \& 149,265 \& \\
\hline Revolving ................................................. d \& \& \& 67,785 \& 68,369 \& 69,473 \& 70,089 \& 70,630 \& 71,209 \& 72,447 \& 73,874 \& 75,564 \& 76,069 \& 77,342 \& 80,304 \& 82,172 \& ............ \\
\hline Mobile home ............................................. \& \& \& 22,576 \& 22,676 \& 22,839 \& 23,076 \& 23,298 \& 23,553 \& 23,523 \& 23,459 \& 23,460 \& r23,368 \& r23,241 \& 23,526 \& 23,811 \& \\
\hline Total net change (during \& \& \& 2,041 \& 2,272 \& 3,861 \& 3,706 \& 4,093 \& 2,553 \& 5,093 \& 4,819 \& 5,782 \& 4,469 \& 6,608 \& 5,870 \& 6,408 \& \\
\hline \begin{tabular}{l}
By major holder: \\
Commercial banks \(\qquad\) do
\end{tabular} \& \& \& 485 \& 798 \& 1,565 \& 2,223 \& 2,278 \& 1,70 \& 2,713 \& 2,832 \& 3,977 \& 2,029 \& 4,914 \& 3,422 \& 4,015 \& \\
\hline Finance companies....................................................... d \& \& \& \(-67\) \& 372 \& 806 \& 507 \& 638 \& -385 \& 470 \& -40 \& -146 \& -61 \& 258 \& -193 \& -350 \& \\
\hline Credit unions ........................................... do \& \& \& 708 \& 288 \& 573 \& 662 \& 510 \& 646 \& 942 \& 912 \& 731 \& 916 \& 712 \& 1,230 \& 1,529 \& \\
\hline Retailers .................................................. do... \& \& \& 167 \& 255 \& 294 \& 161 \& 164 \& 225 \& 215 \& 318 \& 537 \& 422 \& 325 \& 355 \& 278 \& \\
\hline Savings and loans ..................................... do... \& \& \& 368 \& 542 \& 623 \& 47 \& 265 \& 448 \& 437 \& 584 \& 589 \& '364 \& 414 \& 813 \& 868 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ................................................ do.... \& \& \& 441 \& 706 \& 1,440 \& 1,849 \& 2,372 \& 295 \& 1,709 \& 1,268 \& 1,468 \& 2,106 \& 2,799 \& 326 \& 2,158 \& \\
\hline Revolving .................................................................................... \({ }^{\text {do }}\) \& .............. \& \& 971
51 \& 584
100 \& 1,104 \& 616
237 \& 541
222 \& 579
255 \& 1,238
-30 \& 1,427 \& 1,690 \& [505 \& 1,273
-127 \& 2,962 \& 1,868 \& ............. \\
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Budget receipts and outlays: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net) \(\qquad\) mil. \$.. Outlays (net) \(\qquad\) do... \& 1217,766

7288424 \& $$
\begin{array}{r}
1600,562 \\
{ }^{1} 795,969
\end{array}
$$ \& 66,234 \& 33,755

63,040 \& 66,517 \& 43,948
65,360 \& 49,683 \& 63,556 \& 45,156 \& 46,200
$\mathbf{6 7} 78$ \& 58,041 \& 62,537
68,052 \& 47,886
68,267 \& 44,464 \& 80,180
68,687 \& <br>
\hline  \& 1-110,658 \& -195,407 \& -3,309 \& $-29,285$ \& 3,401 \& -21,412 \& $-17,477$ \& 1,946 \& -25,069 \& -21,591 \& -16,661 \& -5,515 \& $-20,381$ \& -28,555 \& 11,493 \& <br>
\hline Budget financing, total .................................... do. \& ${ }^{1} 127,989$ \& ${ }^{1} 207,764$ \& 4,447 \& 30,476 \& -1,382 \& 22,705 \& 18,744 \& 756 \& 23,623 \& 22,270 \& 16,572 \& 5,762 \& 20,588 \& 30,282 \& -10,833 \& <br>
\hline Borrowing from the public............................. do \& ${ }^{1} 134,912$ \& ${ }^{1} 212,424$ \& 2,682 \& 18,497 \& 25,719 \& 11,877 \& 20,522 \& 15,442 \& 11,732 \& 8,946 \& 15,501 \& 23,686 \& 18,172 \& 7,568 \& 17,038 \& <br>
\hline Reduction in cash balances ........................... d \& ${ }^{1}$-6,923 \& ${ }^{1}-4,660$ \& 1,765 \& 11,979 \& -27,101 \& 10,828 \& -1,778 \& -14,686 \& 11,891 \& 13,324 \& 1,071 \& -17,924 \& 2,416 \& 22,714 \& -27,871 \& ............. <br>
\hline Gross amount of debt outstanding ..................... do.... \& ${ }^{1} 1,146,987$ \& ${ }^{1} 1,381,886$ \& 1,252,706 \& 1,296,125 \& 1,324,318 \& 1,331,595 \& 1,353,072 \& 1,381,886 \& 1,389,236 \& 1,393,816 \& 1,415,343 \& 1,441,993 \& 1,462,127 \& 1,468,303 \& 1,490,663 \& <br>
\hline Held by the public......................................... do... \& 1929,346 \& ${ }^{1} 1,141,770$ \& 1,049,714 \& 1,068,211 \& 1,093,930 \& 1,105,806 \& 1,126,328 \& 1,141,770 \& 1,153,502 \& 1,162,448 \& 1,177,948 \& 1,201,634 \& 1,219,808 \& 1,227,376 \& 1,244,414 \& <br>
\hline Budget receipts by source and outlays by agency: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts (net), total ................................... mil. \$.. \& ${ }^{1617,766}$ \& ${ }^{1} 600,562$ \& 66,234 \& 33,755 \& 66,517 \& 43,948 \& 49,683 \& 63,556 \& 45,156 \& 46,200 \& 58,041 \& 62,537 \& 47,886 \& 44,464 \& 80,180 \& <br>
\hline Individual income taxes (net) ..................... do... \& ${ }^{1} \mathbf{1} 298,111$ \& ${ }^{1} 2888,938$ \& 35,041 \& 6,384 \& 32,773 \& 21,938 \& 23,259 \& 30,961 \& 23,227 \& 22,700 \& 25,577 \& 33,881 \& 22,190 \& 12,895 \& 39,192 \& ............. <br>
\hline Corporation income taxes (net) $\qquad$ do.... Social insurance taxes and contributions \& ${ }^{149,207}$ \& ${ }^{137,022}$ \& 4,796 \& -302 \& 9,955- \& 856 \& 383 \& 9,048 \& 468 \& 467 \& 10,922 \& 1,619 \& 9 \& 7,965 \& 9,095 \& <br>
\hline (net) ................................................ mil. \$.. \& ${ }^{1} 201,131$ \& ${ }^{\text {2 }} 208,994$ \& 21,480 \& 22,330 \& 17,903 \& 15,316 \& 20,089 \& 17,240 \& 15,706 \& 16,780 \& 16,120 \& 21,462 \& 19,972 \& 17,702 \& 26,036 \& <br>
\hline Other ............................................................................. \& ${ }^{1} 69,317$ \& ${ }^{1} 65,609$ \& 4,918 \& 5,344 \& 5,886 \& 5,838 \& 5,952 \& 6,308 \& 5,753 \& 6,253 \& 5,422 \& 5,575 \& 5,715 \& 5,902 \& 5,858 \& <br>
\hline Outlays, total \# ........................................... do.... \& ${ }^{1728,424}$ \& 1795,969 \& 69,542 \& 63,040 \& 63,116 \& 65,360 \& 67,160 \& 61,610 \& 70,225 \& 67,792 \& 74,702 \& 68,052 \& 68,267 \& 73,020 \& 68,687 \& <br>
\hline Agriculture Department............................ do.... \& ${ }^{1} 136,213$ \& 146,392 \& 4,627 \& 2,503 \& 2,787 \& 2,429 \& 1,644 \& 21,637 \& 4,445 \& 2,755 \& 3,988 \& 4,266 \& 3,561 \& 3,032 \& 3,114 \& <br>
\hline Defense Department, military...................................... do.... Health and Human Services \& ${ }^{1} 182,850$ \& ${ }^{1} 205,012$ \& 17,122 \& 16,888 \& 17,908 \& 16,936 \& 18,133 \& 17,508 \& 16,949 \& 17,445 \& 18,925 \& 17,781 \& 17,939 \& 18,950 \& 18,210 \& <br>
\hline Department ..................................... mil. \$. \& 1251,259 \& ${ }^{1} 276,635$ \& 24,169 \& 22,234 \& 22,862 \& 22,724 \& 23,570 \& 22,296 \& 23,297 \& 23,559 \& 24,448 \& 23,812 \& 24,143 \& 25,635 \& 24,060 \& <br>
\hline Treasury Department ................................ do.... \& ${ }^{1} 110,521$ \& ${ }^{1} 116,360$ \& 8,078 \& 9,679 \& 13,944 \& 8,969 \& 10,014 \& 6,743 \& 9,611 \& 10,665 \& 17,438 \& 9,481 \& 10,625 \& 10,066 \& 11,524 \& <br>
\hline National Aeronautics and Space Adm ......... do..... \& 16,026
${ }_{1}^{163,937}$ \& 16,664
124,827 \& 487
3,359 \& 603 \& 571
1.900 \& 583 \& 601 \& 5398 \& 734 \& . 632 \& 590 \& 414 \& 631 \& 522 \& 604 \& <br>
\hline Veterans Administration ........................... do.... \& ${ }^{1} 23,937$ \& ${ }^{1} 24,827$ \& 3,359 \& 878 \& 1,900 \& 2,021 \& 2,254 \& 2,008 \& 1,936 \& 2,047 \& 3,332 \& 1,199 \& 2,100 \& 3,294 \& 886 \& <br>
\hline GOLD AND SILVER: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gold: Monetary stock, U.S. (end of period) \& \& \& \& \& 11,131 \& \& \& \& \& 11.123 \& \& \& \& \& \& <br>
\hline  \& 376.010 \& 423.828 \& 432.188 \& 437.555 \& 412.841 \& 423.053 \& 416.248 \& 411.455 \& 393.208 \& 382.245 \& 387.140 \& 370.888 \& 385.955 \& 394.264 \& 381.658 \& 377.261 <br>

\hline | Silver: |
| :--- |
| Price at New York $\ddagger$ $\qquad$ dol. per troy oz.. | \& 7.947 \& 11.144 \& 11.694 \& 12.976 \& 11.749 \& 12.088 \& 12.096 \& 11.915 \& 9.841 \& 8.837 \& 9.121 \& 8.182 \& 9.126 \& 9.651 \& 9.220 \& 8.972 <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

FINANCE－Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Currency in circulation（end of period）．．．．．．．．．．．．．bil．$\$$. ． | 156.2 | ${ }^{\text {c }} 171.9$ |  |  | ${ }^{\text {c }} 162.0$ |  |  | ${ }^{\text {c }} 162.8$ |  |  | ${ }^{\text {c } 171.9}$ |  |  | 168.7 |  |  |
| Money stock measures and components（averages of daily figures）：$\dagger$ Measures（not seasonally adjusted）：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 $\qquad$ bil．$s$ | 458.0 | 509.0 | 505.2 | 500.7 | 509.8 | 516.6 | 513.5 | 516.3 | 522.3 | 526.7 | 537.8 | 534.8 | 521.9 | 528.1 | r543．2 | 535.0 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，878．3 | 2，115．9 | 2，092．4 | 2，096．7 | 2，118．1 | 2，131．9 | 2，133．3 | 2，142．2 | 2，167．1 | 2，181．2 | ${ }^{2}$ 2，198．0 | r2，210．5 | ז2，212．3 | r2，230．9 | 2，254．1 | 2，254．5 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 2，278．5 | ＇2，596．7 | 2，558．4 | 2，565．9 | 2，591．2 | 2，604．0 | 2，615．6 | $2,631.0$ | r2，655．1 | r2，689．5 | ז2，712．8 | $\mathrm{r}^{2}, 727.7$ | 「2，737．3 | r2，767．2 | r2，799．2 | 2，810．1 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．do．．． | 2，777．4 | r3，039．7 | 2，991．2 | 2，999．3 | 3，028．6 | 3，052．5 | 3，070．6 | ＇3，085．4 | r3，110．0 | г3，147．7 | r3，184．7 | r3，208．9 | 3，228．5 | 3，275．7 | 3，309．8 | ．．．．．．．．．．．．． |
| Components（not seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 128.4 | 141.9 | 138.7 | 140.4 | 141.9 | 143.6 | 143.8 | 144.3 | 145.7 | 147.9 | 150.5 | 148.4 | 148.3 | 149.8 | 151.5 | 152.9 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 234.9 | 241.8 | 242.1 | 237.5 | ${ }^{241.8}$ | 244.9 | 211.1 | 242.0 | $\stackrel{244.8}{ }$ | 245.2 | 251.6 | 249.4 | 237.9 | 239.4 | 247.8 | 241.3 |
| Other checkable deposits \＃．．．．．．．．．．．．．．．．．．．．．．do． | 90.3 | 120.7 | 120.0 | 118.2 | 121.2 | 122.9 | 123.5 | 124.9 | 127.0 | 128.9 | 131.2 | 132.5 | 130.9 | 134.1 | 139.0 | 135.8 |
| Overnight RP＇s and Eurodollars $\diamond$ ．．．．．．．．．．．．．．do．．．． General purpose and broker／dealer | 41.1 | 52.9 | 50.8 | 55.4 | 56.1 | 53.1 | 52.4 | 53.5 | 57.0 | 55.2 | ${ }^{5} 56.2$ | ${ }^{5} 58.6$ | r59．5 | ${ }_{5}^{58.3}$ | ${ }^{5} 56.8$ | 59.2 |
|  | 172.4 | 145.3 | 148.2 | 141.4 | 140.2 | 138.7 | 139.1 | 137.9 | 137.5 | 138.8 | 138.2 | 137.9 | 142.1 | 144.8 | 146.1 | 146.8 |
| Money market deposit accounts＊．．．．．．．．．．．．．．．do．．．． |  | 340.5 | 341.4 | 357.4 | ${ }^{368.6}$ | 370.5 | 368.6 | 369.5 | 370.5 | 372.9 | 376.0 | 380.3 | 386.0 | 392.5 | ${ }^{\text {r }} 396.4$ | 394.7 |
| Savings deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{350.3}$ | 315.2 | 374.7 | 325.5 | 325.8 | 324．8 | 319.8 | 316.2 | 316.0 | 312.0 | 308.5 | 307.4 | ${ }^{305.2}$ | 307.2 | 308.5 | 308.0 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 859.0 326.4 | ${ }^{754.5}$ | 729.7 295.0 | 723.8 295.9 | 725.1 299.8 | 735.8 300.1 | 747.0 308.5 | 756.3 314.8 | 771.4 3179 | 783.1 323.7 | 788.6 3297 | 799.4 335.0 | 805.4 340.9 | ${ }^{\mathrm{r} 8077}$ | ${ }^{\text {r }} 810.7$ | 818.6 364.5 |
| Measures（seasonally adjusted）：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ．．．．．．．． |  | 497.9 | 506.6 | 510.9 | 514.9 | 517.4 | 518.9 | 521.6 | 523.0 | 525.3 | 530.0 | 532.9 | ＇535．2 | 5535.4 | 541.1 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ．．．．．．．．．．．．．． |  | 2，081．8 | 2，102．2 | 2，117．0 | 2，126．6 | 2，135．3 | 2，147．9 | 2，167．2 | 2，182．1 | ＇2，196．2 | ${ }^{2} 2,206.8$ | 2，222．5 | r2，229．9 | 「2，242．2 | 2，259．6 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 2，550．6 | 2，571．0 | 2，593．0 | 2，604．0 | 2，617．2 | 2，636．4 | －2，656．4 | －2，688．5 | 2，706．8 | r2，721．8 | －2，744．6 | －2，765．9 | 「2，790．6 | 2，814．9 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 2，980．0 | 3，003．3 | 3，033．1 | 3，059．7 | 3，075．1 | r3，097．6 | r3，114．0 | －3，146．5 | r3，176．9 | r3，197．5 | 3，227．1 | 3，269．4 | 3，298．3 |  |
| Components（seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  | ．．．．． | 139.1 | 140.5 | 141.6 | 142.4 | 143.5 | 144.8 | 146.0 | 147.2 | 148.0 | 149.9 | 150.2 | 150.9 | 151.8 | 152.9 |
|  | ．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．． | 239.5 | 241.5 | 243.0 | 244.5 | 243.7 | 243.0 | 243.6 | 242.8 | 243.7 | 244.5 | 243.8 | 244.0 | ${ }^{2} 245.3$ | 245.2 |
| Other checkable deposits＊．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 114.7 | 120.0 | ${ }^{121.7}$ | 123.4 | 125.6 | 126.4 | 127.2 | 128.2 | 128.8 | 130.7 | 133.8 | 135.3 | 133.2 | 137.9 |
| Savings deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 321.9 | 323.1 | 322.8 | 320.7 | 319.3 | 317.9 | 317.1 | 315.4 | 312.9 | 309.9 | ${ }^{\text {r }} 306.6$ | r305．5 | 305.4 | 305.2 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ．．．．．． | ．．．．． | 727.4 | 722.6 | 724.8 | 737.0 | 749.0 | 759.0 | 773.0 | 785.5 | 793.1 | 797.0 | 800.9 | 803.4 | ${ }^{1808.3}$ | 817.7 |
| Large time deposits © ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 298.3 | 298.0 | 303.0 | 304.2 | 308.6 | 313.2 | 315.6 | 320.8 | 325.9 | 333.4 | ${ }^{3} 340.3$ | ${ }^{3} 48.3$ | 355.7 | 367.2 |
| PROFITS AND DIVIDENDS（QTRLY．） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps．（Bureau of the Census）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes，all industries ．．．．．．．．．．．mil．$\$$. Food and kindred products | $\begin{array}{r} 71,028 \\ 8.383 \end{array}$ | $\begin{array}{\|c\|c\|c\|} 88,294 \\ 8,877 \end{array}$ |  |  | 22，174 | － |  | 23，308 |  |  | $\begin{gathered} 25,083 \\ 2758 \end{gathered}$ | ．．．．．．．．． | 㖪 | ．．．．．．．．．．．． |  |  |
| Textile mill products．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．． | ${ }^{8} 881$ | 1，605 | ${ }^{\circ}$ | ．．．．．．．．．． | 2，264 | ．．．．．．．．．．．． | ．．．．．．．．．．． | ${ }^{2,483}$ | ．．．．．．．．．．．． | ．．．．．．．． | ${ }^{2,720}$ | ．．．．．．．．．． | ．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．． | ．．．．．．．．．．．． | $\ldots$ |
| Paper and allied products ．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，460 | 2，337 | ．．．．．．．．．．．． | ．．．． | 543 | ．．．． | ．．．．．．．．．．． | 678 | ．．．．．．．． | ．．．．．．．．．．． | 675 | ．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．． |
| Chemicals and allied products ．．．．．．．．．．．．．．．．．．．do．．．． | 10，324 | 11，733 |  |  | 3，045 |  |  | 3，233 |  |  | 2，700 |  |  |  |  |  |
| Petroleum and coal products．．．．．．．．．．．．．．．．．．．．．do．．．． | 19，666 | 19，379 |  |  | 4，529 | $\ldots$ | ．．．．．．．．．． | 5，530 |  | ．．．．．．．．．． | 5，662 |  |  |  |  |  |
| Stone，clay，and glass products $\qquad$ do．．． | 408 | 1，127 | $\cdots$ | －．．．．． | 340 | ．．．．．．．．．． | ．．．．．．． | 537 | ．．．．．．．．．．． | ．．．．．．． | 374 | ．．． | ．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．． | ．．．．．． |
| Primary nonferrous metal ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | －3，705 | －3，746 | $\cdots$ | ．．．． | －616 | － | ．．． | －570 | $\cdots$ | ．．．．．． | $-1,801$ -1 | $\cdots$ | ．．．．．．．．． | ．．．．．．．．．．．． | －．． |  |
| Fabricated metal products（except ordnance， machinery，and transport．equip．）．．．．．．．．mil．\＄． | 2，320 | 2，748 |  |  | 789 |  |  | -570 757 |  |  | $-1,801$ 866 |  |  |  |  |  |
| Machinery（except electrical）．．．．．．．．．．．．．．．．．．．．．． | 8 | 8，192 | ．．．．．．． |  | 1，926 |  |  | 2，017 | ．．．．．．．．．．．．． |  |  |  |  |  |  |  |
| Elec．machinery，equip．，and supplies ．．．．．．．．．．do．．．． | 6，449 | 6，374 |  |  | 1，268 | ．．．．．．．．．．．．．．．． |  | 1，591 |  |  | 2，202 |  |  | ．．．．．．．．．．．．． | $\ldots$ |  |
| Transportation equipment（except motor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vehicles，etc．） $\qquad$ mil．\＄． | 2，566 | 2，899 |  |  | 847 |  |  | 728 |  |  |  |  |  | ．．．．．．．．．．．．． | ．．．．．．．．．．．． | ．－．． |
| Motor vehicles and equipment | 734 | 7,295 17,628 | $\cdots$ |  | 2,163 | －－．．．．．．． |  | 1，520 | $\cdots$ |  | $2,554$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ．．．．．．． | ．．．．． |
| Dividends paid（cash），all industries ．．．．．．．．．．．．．．do．．．． | 41，259 | 41，510 |  |  | 10，275 |  |  | 10，353 |  |  | 10，980 |  |  |  |  |  |
| SECURITIES ISSUED（3）${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission： <br> Estimated gross proceeds，total $\qquad$ mil．\＄．． | 73，424 | 102，073 | 12，142 | 12，838 | 8，646 | 7，423 | 6，212 | 6，649 | 6，053 | 7，242 | 6，215 | 8，026 | 10，388 | 5，689 |  |  |
| By type of security： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes，corporate ．．．．．．．．．．．．．．．．．．．．．do．．．． | 44，004 | 48，081 | 7，821 | 8，170 | 2，314 | 3，290 | 2，727 | 2，680 | 2，433 | 3，316 | 2，443 | 5，067 | 7，694 | 3，450 | ．．．．．．．．．．．． | $\ldots$ |
|  | 23，197 |  | 3，880 | 3，933 | 5，442 | 3，794 | 2，923 | 3，126 | 3，320 | 3，444 | 3，234 | 2，456 | 2，080 | 1，764 |  |  |
| Preferred stock ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，950 | 7，583 | 441 | 486 | 790 | 340 | 317 | 644 | 300 | 433 | 288 | 305 | 515 | 227 |  |  |
| By type of issuer： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate，total \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 72，151 | 100，506 | 12，142 | 12，588 | 8，547 | 7，424 | 5，965 | 6，450 | 6，054 | 7，193 | 5，965 | 7，828 | 10，289 | 5，441 |  |  |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 13，237 | 22，772 | 2，648 | 3，188 | 3，138 | 1，334 | 1，735 | 1，491 | 1，159 | 596 | 1，267 | 615 | 764 | 409 | ．．．．．．．．． |  |
| Extractive（mining）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 6，923 | 8，580 | 624 | 556 | 531 | 943 | 345 | 476 | 409 | 1，124 | 360 | 823 | 132 | 384 |  |  |
| Public utility ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 16，408 | 12，166 | 1，342 | 1，578 | 987 | 565 | 658 | 843 | 1，012 | 1，128 | 433 | 467 | 429 | 433 |  |  |
| Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2，091 | 4，157 | 287 | 370 | 205 | 497 | 220 | 178 | 305 | 303 | 508 | 64 | 89 | 279 |  |  |
| Communication $\qquad$ do．．． | 3，894 | 5，508 | 986 | 505 | 381 | 1，120 | 245 | 103 | 56 |  | 12 | 239 | 20 | 217 |  |  |
| Financial and real estate ．．．．．．．．．．．．．．．．．．．．．．do．．．． | 23，089 | 34，715 | 4，138 | 4，435 | 1，982 | 2，044 | 1，975 | 2，252 | 2，490 | 3，530 | 2，682 | 4，380 | 7，750 | 3，247 |  |  |
| State and municipal issues（Bond Buyer）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 77，179 | 83，348 | 9，873 | 9，103 | 8,366 | 4，591 | 6，576 | 5，806 | 6，668 | 5，898 | 9，137 | 4，931 | ＇4，532 | ＇5，069 | 「5，134 | 6，372 |
| Short－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 43，390 | 35，849 | 5，875 | 2，226 | 3，640 | 3，291 | 4，101 | 2，397 | 3，382 | 1，983 | 1，977 | 2，492 | 2，253 | 3，393 | 「6，158 | 2，310 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers，end of year <br> or month $\qquad$ mil．\＄． | 13，325 | 23，000 | 15，590 | 16，713 | 18，292 | 19，218 | 19，437 | 20，124 | 21，030 | 22，075 | 23，000 | 23，132 | 22，557 | 22，668 | 22，830 |  |
| Free credit balances at brokers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin accounts．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 5，735 | 6，620 | 6，090 | 16，090 | 6，150 | 6，275 | 6，350 | 6，550 | 6，630 | 6，512 | 6，620 | 6，510 | 6，420 | 6，520 | 6，450 |  |
| Cash accounts ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 8，390 | 8，430 | 7，970 | 8，310 | 8，590 | 8，145 | 8，035 | 7，930 | 7，695 | 7，599 | 8，430 | 8，230 | 8，420 | 8，265 | 7，910 | ．．．．．．．．．．．． |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \＆Poor＇s Corporation： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade corporate： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite § ．．．．．．．．．．．．．．．．．．．．．dol．per $\$ 100$ bond．． | 35.8 | 41.2 | 43.8 | 44.4 | 42.2 | 40.4 | 39.0 | 39.7 | 40.0 | 39.3 | 38.6 |  |  |  |  |  |
| Domestic municipal（ 15 bonds）．．．．．．．．．．．．．．．．．．do．．．． | 41.8 | 51.4 | 54.2 | 53.9 | 51.1 | 51.4 | 50.0 | 50.8 | 50.4 | 49.6 | 49.1 | 51.8 | 50.5 | 49.0 | 48.6 | 45.9 |
| Sales： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange，exclusive of some stopped sales，face value，total ．．．．．．．．．．．．．．．．mil．\＄．． | 7，155．44 | 7，572．32 | 729.15 | 637.63 | 641.90 | 538.78 | 560.48 | 498.96 | 513.37 | 530.06 | 601.30 | 566.58 | 550.96 | 579.24 | 552.79 | 644.69 |
| See footnotes at end of tables． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

FINANCE-Continued

| Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) $\qquad$ percent. | 14.94 | 12.78 | 12.44 | 12.30 | 12.54 | 12.73 | 13.01 | 12.91 | 12.79 | 12.93 | 13.07 | ${ }^{1} 12.92$ | 12.88 | 13.33 | 13.59 | 14.13 |
| By rating: Aaa ................................................................. | 13.79 | 12.04 | 11.51 | 11.46 | 11.74 | 12.15 | 12.51 | 12.37 | 12.25 | 12.41 | 12.57 | ${ }^{1} 12.20$ | 12.08 | 12.57 | 12.81 | 13.28 |
| Aa ....................................................................................... | 14.41 | 12.42 | 12.06 | 11.95 | 12.15 | 12.39 | 12.72 | 12.62 | 12.49 | 12.61 | 12.76 | 12.71 | 12.70 | 13.22 | 13.48 | 14.10 |
| A ...................................................................................... | 15.43 | 13.10 | 12.86 | 12.68 | 12.88 | 12.99 | 13.17 | 13.11 | 12.97 | 13.09 | 13.21 | 13.13 | 13.11 | 13.54 | 13.77 | 14.37 |
| Baa .......................................................... do.... | 16.11 | 13.55 | 13.29 | 13.09 | 13.37 | 13.39 | 13.64 | 13.55 | 13.46 | 13.61 | 13.75 | 13.65 | 13.59 | 13.99 | 14.31 | 14.74 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials ............................................. do... | 14.54 | 12.25 | 11.84 | 11.59 | 11.90 | 12.18 | 12.52 | 12.46 | 12.39 | 12.54 | 12.66 | 12.63 | 12.60 | 13.00 | 13.25 | 13.72 |
| Public utilities......................................... do.. | 15.33 | 13.31 | 13.03 | 13.00 | 13.17 | 13.28 | 13.50 | 13.35 | 13.19 | 13.33 | 13.48 | ${ }^{1} 13.40$ | 13.50 | 14.03 | 14.30 | 14.95 |
| Railroads ................................................ do... | 13.68 | 12.08 | 11.90 | 11.62 | 11.78 | 12.07 | 12.13 | 12.04 | 12.08 | 12.35 | 12.46 | 12.41 | 12.28 | 12.54 | 12.81 | 13.25 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) ............................... do... | 11.56 | 9.52 | 8.82 | 9.78 | 9.36 | 9.60 | 9.75 | 9.46 | 9.79 | 9.82 | 9.76 | 9.51 | 9.86 | 9.93 | 9.99 | 11.07 |
| Standard \& Poor's Corp. (15 bonds) ............. do... | 11.57 | 9.48 | 8.96 | 9.03 | 9.51 | 9.46 | 9.72 | 9.57 | 9.64 | 9.79 | 9.90 | 9.61 | 9.63. | 9.92 | 9.98 | 10.55 |
| U.S. Treasury bonds, taxable $\ddagger$ ¢...................... do.... | 12.23 | 10.84 | 10.19 | 10.21 | 10.64 | 11.10 | 11.42 | 11.26 | 11.21 | 11.32 | 11.44 | 11.29 | 11.44 | 11.90 | 12.17 | 12.89 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages (65 stocks). | 345.40 | 472.24 | 458.20 | 476.19 | 485.45 | 485.34 | 470.13 | 491.30 | 500.44 | 503.46 | 502.80 | 501.80 | 458.29 | 456.10 | 450.00 | 446.49 |
| Industrial ( 30 stocks) | 884.36 | 1,190.34 | 1,168.43 | 1,212.86 | 1,221.47 | 1,213.93 | 1,189.21 | 1,237.04 | 1,252.20 | 1,250.00 | 1,257.64 | 1,258.89 | 1,164.46 | 1,161.97 | 1,152.71 | 1,143.42 |
| Public utility (15 stocks) | 111.95 359.81 | 129.98 | 126.08 518.15 | 129.21 | $\stackrel{128.21}{ } 5$ | 130.40 572.84 | 129.60 536.83 | 132.47 571.17 | 138.35 582.28 | 137.74 597.21 | 132.73 597.27 | 132.47 593.08 | 127.58 | 127.49 | 125.74 496.47 | 126.45 489.28 |
| Standard \& Poor's Corporation: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 500 Stocks) ........... 1941-43=10.. | 119.71 | 160.41 | 157.71 | 164.10 | 166.39 | 166.96 | 162.42 | 167.16 | 167.65 | 165.23 | 164.36 | 166.39 | 157.25 | 157.44 | 157.60 | 156.55 |
| Industrial, total (400 Stocks) \#................ do... | 133.57 | 180.49 | 176.78 | 184.10 | 187.42 | 188.32 | 183.16 | 188.61 | 189.00 | 185.86 | 185.18 | 187.50 | 177.14 | 177.85 | 178.57 | 177.60 |
| Capital goods (105 Stocks) ................... do.... | 119.98 | 171.62 | 163.82 | 173.34 | 177.89 | 180.42 | 176.42 | 182.89 | 183.09 | 178.25 | 179.19 | 179.05 | 164.27 | 173.64 | 173.91 | 172.27 |
| Consumer goods (191 Stocks) ................. do.... | 109.37 | 150.77 | 149.93 | 154.90 | 156.13 | 157.69 | 150.32 | 155.43 | 160.20 | 158.41 | 154.82 | 156.39 | 145.88 | 144.55 | 143.77 | 143.83 |
| Utilities ( 40 Stocks) ................................ do. | 54.78 | 64.87 | 62.95 | 64.88 | 64.14 | 65.06 | 64.85 | 66.00 | 69.10 | 68.95 | 66.95 | 68.50 | 66.25 | 65.25 | 64.34 | 64.94 |
| Transportation (20 Stocks) $\diamond . . . . . . . . . .1982=10 .$. | 100.00 | 28.88 | 139.00 | 147.81 | 151.37 | 152.55 | 145.72 | 157.79 | 158.30 | 160.49 | 159.52 | 156.11 | 138.50 | 137.88 | 135.43 | 132.37 |
| Railroads (6 Stocks) ..................1941-43=10.. | 74.82 | 108.46 | 100.90 | 109.37 | 110.91 | 113.04 | 112.03 | 121.86 | 120.37 | 119.43 | 116.19 | 112.90 | 102.29 | 103.41 | 103.58 | 100.93 |
| Financial (40 Stocks) ....................... 1970 $=10$. | 14.30 | 18.70 | 20.00 | 20.56 | 20.15 | 19.56 | 18.75 | 18.91 | 18.29 | 18.10 | 18.16 | 18.35 | 17.28 | 17.13 | 16.99 | 16.23 |
| NewYorkCity banks(6 Stocks) ..1941-43=10.. | 54.76 | 69.23 | 78.18 | 79.16 | 73.22 | 69.77 | 68.75 | 68.47 | 63.28 | 64.57 | 65.97 | 69.65 | 69.51 | 66.38 | 63.02 | 61.38 |
| Banks outside N.Y.C. (10 Stocks) ......... do.... | 95.87 | 113.16 | 115.35 | 122.92 | 121.77 | 120.07 | 119.44 | 118.31 | 111.76 | 108.15 | 111.52 | 114.51 | 108.81 | 103.67 | 98.94 | 92.76 |
| Property-Casualty Insurance (5 Stocks) do.... | 143.01 | 181.16 | 190.90 | 188.29 | 186.32 | 181.67 | 175.69 | 186.65 | 185.44 | 183.20 | 184.38 | 182.86 | 181.06 | 189.54 | 195.70 | 180.67 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite................................... 12/31/65=50.. | 68.93 | 92.63 | 90.61 | 94.61 | 96.43 | 96.74 | 93.96 | 96.70 | 96.78 | 95.36 | 94.92 | 96.16 | 90.60 | 90.66 | 90.67 | 90.07 |
| Industrial ................................................ do... | 78.18 | 107.45 | 104.46 | 109.43 | 112.52 | 113.21 | 109.50 | 112.76 | 112.87 | 110.77 | 110.65 | 112.16 | 105.44 | 105.92 | 106.56 | 105.94 |
| Transportation ........................................ do.... | 60.41 | 89.36 | 85.26 | 89.07 | 92.22 | 92.91 | 88.06 | 94.56 | 95.41 | 97.68 | 98.79 | 97.98 | 86.33 | 86.10 | 83.61 | 81.62 |
| Utility .................................................... do.... | 39.74 | 47.00 | 46.22 | 47.62 | 46.76 | 46.61 | 46.94 | 48.16 | 48.73 | 48.50 | 47.00 | 47.43 | 45.67 | 44.83 | 43.86 | 44.22 |
| Finance................................................... do.... | 71.99 | 95.34 | 99.07 | 102.45 | 101.22 | 99.60 | 95.76 | 97.00 | 94.79 | 94.48 | 94.25 | 95.79 | 89.95 | 89.50 | 88.22 | 85.06 |
| Yields (Standard \& Poor's Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 500 stocks) .............................percent. | 5.81 | 4.40 | 4.44 | 4.27 | 4.26 | 4.21 | 4.35 | 4.24 | 4.25 | 4.31 | 4.32 | 4.27 | 4.59 | 4.63 | 4.64 | ............. |
| Industrials (400 stocks) ............................... do... | 5.48 | 4.04 | 4.12 | 3.96 | 3.93 | 3.88 | 4.01 | 3.91 | 3.91 | 3.93 | 3.75 | 3.71 | 4.00 | 4.02 | 4.02 | ............. |
| Utilities (40 stocks) .................................... do... | 10.39 | 9.24 | 9.40 | 9.12 | 9.30 | 9.15 | 9.20 | 9.11 | 8.75 | 8.80 | 9.41 | 9.25 | 9.58 | 9.79 | 9.94 | ............. |
| Transportation (20 stocks) .......................... do...- | 4.32 | 2.85 | 2.98 | 2.81 | 2.83 | 2.77 | 2.88 | 2.65 | 2.64 | 2.60 | 2.61 | 2.68 | 3.12 | 3.07 | 3.18 | ............ |
| Financial (40 stocks) ................................. do... | 5.92 | 4.79 | 4.45 | 4.33 | 4.47 | 4.65 | 4.75 | 4.72 | 4.90 | 4.98 | 5.00 | 4.98 | 5.31 | 5.32 | 5.40 | ............ |
| Preferred stocks, 10 high-grade ..................... do.... | 12.53 | 11.02 | 10.80 | 10.65 | 10.81 | 11.06 | 11.07 | 11.06 | 10.97 | 11.12 | 11.49 | 11.35 | 11.16 | 11.39 | 11.66 | 11.72 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value. $\qquad$ mil. | 596,670 | 957,118 | 75 | 88,346 | 93,847 | 76,494 | 79,553 | 80,476 | 81,970 | 80,021 | 84,384 | 85,744 | 90,740 | 82,499 |  |  |
| Shares sold........................................................ millions.. | 22,414 | 30,147 | 2,431 | 2,825 | 2,857 | 2,319 | 2,633 | 2,399 | 2,446 | 2,327 | 2,638 | 2,619 | 2,863 | 2,549 |  |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value....................................... mil. \$.. | 514,263 | 815,113 | 63,156 | 75,317 | 79,973 | 64,858 | 68,306 | 68,440 | 69,341 | 68,166 | 71,813 | 72,721 | 79,282 | 71,378 |  |  |
| Shares sold (cleared or settled) $\qquad$ millions.. New York Stock Exchange: | 18,211 | 24,253 | 1,930 | 2,246 | 2,264 | 1,837 | 2,191 | 1,946 | 1,965 | 1,883 | 2,131 | 2,129 | 2,412 | 2,100 |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ millions.. | 16,458 | 21,590 | 1,793 | 1,953 | 1,974 | 1,590 | 1,706 | 1,740 | 1,794 | 1,815 | 1,849 | 2,216 | 1,933 | 1,855 | 1,717 | 1,940 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares ...................... bil. \$.. | 1,305.36 | 1,584.16 | 1,545.81 | 1,547.13 | 1,604.02 | 1,562.40 | 1,571.38 | 1,591.43 | 1,563.58 | 1,605.56 | 1,584.16 | 1,576.88 | 1,508.23 | 1,525.56 | 1,534.73 | 1,450.41 |
| Number of shares listed ........................... millions.. | 39,516 | 45,118 | 41,090 | 41,508 | 42,321 | 43,382 | 43,763 | 43,888 | 44,276 | 44,920 | 45,118 | 45,723 | 46,825 | 46,938 | 47,287 | 48,035 |

FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS dse.), incl. reexports, total @ |  |  | 16,712.0 |  |  |  |  |  |  | 16,817.1 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excl. Dept, of Defense shipments ................ do... | 212,193.1 | 200,485.8 | 16,707.5 | 16,228.5 | 17,555.3 | 15,894.1 | 15,638.7 | 16,844.0 | 17,244.4 | 16,812.2 | 17,501.4 | 17,161.0 | 17,014.0 | 19,606.7 | 17,779.1 |  |
| Seasonally adjusted .................................. do.... |  |  | 16,094.8 | 15,655.4 | 16,959.0 | 16,486.3 | 16,582.4 | 17,256.7 | 17,032.8 | 17,063.2 | 17,297.6 | 18,326.1 | 17,212.5 | 17,727,2 | 17,521.5 | ............. |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ........................................................ do.. | 10,271.1 | 8,767.7 | 793.6 | 683.3 | 808.2 | 652.1 | 685.9 | 812.2 | 593.7 | 623.0 | 805.3 | ${ }^{\circ} 712.1$ | 659.0 | 814.0 | 685.8 |  |
| Asia ................................................................................................. | 64,822.2 | 63,813.4 | 5,264.5 | 4,801.1 | 5,933.8 | 5,608.5 | 4,864.3 | 5,437.7 | 5,428.7 | 5,390.1 | 5,657.0 | 5,083.3 | 4,945.7 | 5,694.2 | 5,203.8 |  |
| Australia and Oceania ............................... do... | 5,699.7 | 4,826.5 | 376.5 | 350.7 | 553.0 | 407.8 | 449.9 | 399.3 | 429.9 | 408.0 | 372.4 | 473.6 | 427.2 | 495.3 | 379.3 |  |
| Europe ...................................................... do... | 63,664.2 | 58,871.0 | 5,066.5 | 4,902.5 | 4,582.7 | 4,298.6 | 4,383.8 | 4,467.9 | 5,022.5 | 4,824.3 | 5,115.5 | $5,232.3$ | 5,036.1 | 5,973.8 | 5,160.2 |  |
| Northern North America ............................ do. | 33,723.6 | 38,245.3 | 3,223.2 | 3,440.9 | 3,329.3 | 2,634.5 | 3,031.9 | 3,422.0 | 3,516.7 | 3,437.8 | 3,305.5 | 3,477.9 | 3,683.8 | 4,183.0 | 3,992.6 |  |
| Southern North America .............................. do.. | 18,332.1 | 15,204.8 | 1,164.2 | 1,308.4 | 1,323.2 | 1,280.7 | 1,419.9 | 1,342.3 | 1,362.5 | 1,257.2 | 1,229.1 | 1,363.4 | 1,444.6 | 1,543.8 | 1,464.6 |  |
| South America ............................................ do.... | 15,256.5 | 10,520.0 | 783.1 | 714.8 | 974.6 | 988.3 | 787.1 | 907.9 | 873.4 | 856.1 | 1,004.3 | 811.6 | 810.1 | 891.2 | 845.1 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt...................................................... do.... | 2,875.4 | 2,812.8 | 268.5 | 192.0 | 296.3 | 234.8 | 206.3 | 270.8 | 173.7 | 184.4 | 205.5 | 264.5 | 198.4 | 266.0 | 181.9 |  |
| Republic of South Africa ......................... do.... | 2,368.2 | 2,129.4 | 240.0 | 243.1 | 152.2 | 144.1 | 161.7 | 193.5 | 173.4 | 205.2 | 187.3 | 210.6 | 176.5 | 231.1 | 245.0 |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea $\qquad$ do. | 4,600.7 | 4,037.9 | 327.3 | 287.4 | 483.0 | 340.9 | 362.9 | 330.7 | 351.7 | 344.5 | 304.5 | 401.7 | 368.6 | 413.5 |  |  |
| Japan ....................................................... do..... | 20,966.1 | 21,894.3 | 1,752.6 | 1,546.7 | 1,935.5 | 1,920.8 | 1,799.7 | 1,948.4 | 2,004.2 | 2,095.1 | 2,085.6 | 1,853.5 | 1,813.3 | 2,028.0 | 1,872.5 |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## FOREIGN TRADE OF THE UNITED STATES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline VALUE OF EXPORTS-Continued Exports (mdse.), incl. reexports-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline France \(\qquad\) mil.\$.. German Democratic Republic (formerly \& 7,110.4 \& 5,961.3 \& 524.2 \& 502.3 \& 483.7 \& 412.4 \& 395.9 \& 439.5 \& 497.9 \& 424.6 \& 483.5 \& 549.1 \& 506.9 \& 541.4 \& 485.1 \& \\
\hline E. Germany) \(\qquad\) mil. \$. \& 222.8 \& 139.0 \& 25.2 \& 8.2 \& 4.3 \& 1.3 \& 0.6 \& 10.3 \& 13.3 \& 22.0 \& 13.4 \& 13.5 \& 17.6 \& 16.5 \& 3.8 \& \\
\hline \begin{tabular}{l}
Federal Republic of Germany (formerly \\
W. Germany) \(\qquad\)
\end{tabular} \& 9,291.3 \& 8,736.7 \& 768.2 \& 743.9 \& 699.8 \& 745.2 \& 698.6 \& 681.5 \& 746.6 \& 740.2 \& 727.9 \& 816.5 \& 770.4 \& 830.0 \& 801.3 \& \\
\hline Ita \& 4,6 \& 3,90 \& 353.2 \& 369.4 \& 299.3 \& 264.4 \& 273 \& 258.1 \& 308.3 \& 297.5 \& 331.1 \& 379.9 \& 374.9 \& 440.4 \& 384.1 \& \\
\hline Union of Soviet Socialist Republics ......... d \& 2,587.3 \& 2,002.9 \& 219.5 \& 42.9 \& 88.7 \& 44.3 \& 66.2 \& 68.5 \& 247.6 \& 250.8 \& 308.8 \& 189.4 \& 185.3 \& 338.6 \& 348.8 \& \\
\hline United Kingdom.................................... do.... \& 10,644.7 \& 10,621.2 \& 962.0 \& 963.6 \& 793.3 \& 793.2 \& 841.5 \& 810.6 \& 999.5 \& 823.9 \& 866.5 \& 870.9 \& 1,033.3 \& 1,043.0 \& 964.8 \& \\
\hline North and South America: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Canada .................................................... do... \& 33,720.2 \& 38,244.1 \& 3,223.2 \& 3,440.8 \& 3,329.3 \& 2,634.5 \& 3,031.9 \& 3,421.8 \& 3,516.7 \& 3,437.7 \& 3,305.3 \& 3,477.8 \& 3,683.8 \& 4,182.7 \& 3,992.4 \& \\
\hline Latin American republics, total \# ........... do.... \& 30,086.3 \& 22,618.4 \& 1,705.7 \& 1,785.6 \& 2,040.6 \& 1,976.6 \& 1,932.4 \& 1,953.5 \& 1,960.1 \& 1,876.0 \& 1,994.9 \& 1,937.4 \& 1,993.4 \& 2,168.4 \& 2,031.8 \& \\
\hline Brazil................................................... do... \& 3,422.7 \& 2,557.1 \& 198.8 \& 183.9 \& 286.8 \& 294.2 \& 179.2 \& 200.5 \& 196.4 \& 205.6 \& 236.0 \& 187.5 \& 161.5 \& 163.6 \& 189.5 \& \\
\hline Mexico................................................. do \& 11,816.9 \& 9,081.6 \& 681.2 \& 825.9 \& 802.3 \& 761.7 \& 881.2 \& 775.8 \& 788.4 \& 755.9 \& 723.7 \& 846.2 \& 945.4 \& 973.7 \& 960.7 \& \\
\hline Venezuela.............................................. do... \& 5,206.2 \& 2,811.3 \& 134.8 \& 160.9 \& 227.8 \& 222.0 \& 174.0 \& 200.7 \& 225.2 \& 242.6 \& 368.6 \& 230.8 \& 309.8 \& 298.0 \& 234.8 \& \\
\hline Exports of U.S. merchandise, total § .................. do \& 207,157.6 \& 195,969.4 \& 16,360.7 \& 15,854.5 \& 17,201.1 \& 15,566.9 \& 15,252.0 \& 16,480.2 \& 16,798.4 \& 16,418.2 \& 17,107.0 \& 16,686,6 \& 16,589.0 \& 19,092.3 \& 17,333.3 \& \\
\hline Excluding military grant-aid....................... do... \& 207,076.2 \& 195,917.5 \& 16,356.2 \& 15,848.4 \& 17,198.6 \& 15,565.9 \& 15,250.9 \& 16,478.9 \& 16,791.9 \& 16,413.3 \& 17,098.6 \& 16,682.1 \& 16,588.1 \& 19,091.2 \& 17,329.8 \& \\
\hline Agricultural products, total.......................... do.... \& 36,622.6 \& 36,107.7 \& 2,981.1 \& 2,679.9 \& 2,789.0 \& 2,595.7 \& 2,613.5 \& 2,973.1 \& 3,175.5 \& 3,479.5 \& 3,499.2 \& 3,546.5 \& 3,360.6 \& 3,823.3 \& 3,181.0 \& \\
\hline Nonagricultural products, total ...................... do... \& 170,535.0 \& 159,861.6 \& 13,379.6 \& 13,174.6 \& 14,412.1 \& 12,971.2 \& 12,638.5 \& 13,507.1 \& 13,622.9 \& 12,938.7 \& 13,607.8 \& 13,140.1 \& 13,228.4 \& 15,269.0 \& 14,152.3 \& \\
\hline By commodity groups and principal commodities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Food and live animals \# ........................ mil. \$.. \& 23,950.4 \& 24,166.0 \& 1,904.2 \& 1,769.0 \& 1,910.6 \& 1,865.9 \& 1,854.3 \& 2,122.9 \& 2,158.8 \& 2,242.6 \& 2,182.0 \& 2,159.0 \& 1,938.9 \& 2,239.1 \& 1,939.7 \& \\
\hline Beverages and tobacco ............................. do.... \& 3,026.2 \& 2,813.0 \& 213.4 \& 199.3 \& 231.3 \& 193.4 \& 215.7 \& 207.4 \& 266.5 \& 375.7 \& 288.1 \& 198.5 \& 231.4 \& 238.0 \& 211.1 \& \\
\hline Crude materials, inedible, exc. fuels \# ........ do.. \& 19,248.4 \& 18,596.0 \& 1,645.4 \& 1,495.7 \& 1,527.2 \& 1,342.2 \& 1,478.7 \& 1,491.4 \& 1,548.6 \& 1,608.8 \& 1,813.1 \& 1,867.1 \& 1,836.4 \& 2,075.5 \& 1,766.5 \& \\
\hline Mineral fuels, lubricants, etc. \# ............ mil. \$.. \& 12,728.8 \& 9,499.9 \& 872.6 \& 759,4 \& 816.3 \& 652.6 \& 837.5 \& 821.0 \& 777.0 \& 680.6 \& 751.8 \& 582.4 \& 502.2 \& 790.1 \& 758.8 \& \\
\hline Oils and fats, animal and vegetable............ do.... \& 1,540.9 \& 1,459.0 \& 156.7 \& 129.3 \& 84.9 \& 127.0 \& 111.7 \& 157.0 \& 80.9 \& 120.7 \& 137.4 \& 168.9 \& 170.3 \& 237.6 \& 131.9 \& \\
\hline Chemi \& 19,890.5 \& 19,750.8 \& 1,586.5 \& 1,557.7 \& 1,820.0 \& 1,620.8 \& 1,742.0 \& 1,609.8 \& 1,754.5 \& 1,592.4 \& 1,706.2 \& 1,759.7 \& 1,708.8 \& 1,863.8 \& 1,728.4 \& \\
\hline Manufactured goods \# .............................. do.... \& 16,738.6 \& 14,851.7 \& 1,315.5 \& 1,269.6 \& 1,226.7 \& 1,173.9 \& 1,235.3 \& 1,250.7 \& 1,277.5 \& 1,273.8 \& 1,194.8 \& 1,248.0 \& 1,203.7 \& 1,364.3 \& 1,213.5. \& \\
\hline Machinery and transport equipment, total. \(\qquad\) mil. \$. \& 87,128.1 \& 82,563.2 \& 6,794 \& 6,865.3 \& 7,812.8 \& 6,626.6 \& 6,006.6 \& 6,792.3 \& 7,035.3 \& 6,749.0 \& 7,259.6 \& 6,806.3 \& 6,997.4 \& 8,041.7 \& 7,493.2 \& \\
\hline Machinery, total \# ................................. do.... \& 59,324.2 \& 54,308.5 \& 4,513.6 \& 4,514.8 \& 4,558.3 \& 4,554.0 \& \(4,238.3\) \& 4,646.0 \& 4,928.2 \& 4,579.4 \& 4,614.4 \& 4,714.7 \& 4,598.1 \& 5,407.9 \& 4,987.9 \& \\
\hline Transport equipment, total ...................... do.... \& 27,823.9 \& \(28,269.3\) \& 2,281.2 \& \(2,353.5\) \& 3,255.1 \& 2,703.4 \& 1,768.7 \& 2,146.5 \& 2,109.6 \& 2,170.4 \& 2,649.0 \& \(2,092.2\) \& 2,399.5 \& 2,634.0 \& 2,505.5 \& \\
\hline Motor vehicles and parts ..................... do.... \& 13,906.8 \& 14,462.8 \& 1,288.1 \& 1,370.4 \& 1,246.4 \& 959.0 \& 1,049.5 \& 1,250.6 \& 1,377.5 \& 1,314,6 \& 1,222.9 \& 1,315.5 \& 1,459.3 \& 1,682.2 \& 1,553.6 \& \\
\hline VALUE OF IMPORTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline General imports, total ..................................... do \& \({ }^{1} 243,951.9\) \& 258,047.8 \& 19,807.8 \& 21,932.9 \& 21,763.0 \& 21,583.9 \& 23,058.6 \& 21,736.3 \& 25,130.2 \& 23,304.7 \& 21,677.6 \& 26,496.8 \& 25,117.8 \& 27,731:3 \& 28,159.6 \& \\
\hline Seasonally adjusted ..................................... do.... \& \& \& 19,913.6 \& 21,446.2 \& 20,915.8 \& 21,827.7 \& 22,714.1 \& 22,451.4 \& 24,332.8 \& 23,114.7 \& 22,975.7 \& 26,586.1 \& 26,147.1 \& 26,770.9 \& 28,368.0 \& \\
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Africa ....................................................... do.... \& \({ }^{1} 17,770.1\) \& 14,424.6 \& 950.0 \& 1,232.7 \& 1,342.5 \& 1,519.9 \& 1,546.6 \& 1,413.7 \& 1,258.7 \& 1,190.0 \& 958.3
7 \& 1,086.8 \& 1,454.7 \& 1,337;9 \& 1,460.6 \& \\
\hline Asia ........................................................ do. \& \({ }^{1} 85,169.5\) \& 91,463.5 \& 6,278.3 \& 7,005.4 \& 7,679.3 \& 7,776.7 \& 8,622.0 \& 7,669.8 \& 9,703.4 \& 8,896.8 \& 7,950.5 \& -9,829.5 \& 8,397.9 \& 9,6907 \& 9,892.0 \& \\
\hline Australia and Oceania ............................... do. \& 13,130.5 \& 3,043.5 \& 221.4 \& 239.7 \& 262.5 \& 256.5 \& 303.1 \& 271.0 \& 286.0 \& 238.9 \& 275.2 \& 247.0 \& 279.3 \& 2699 \& 2691 \& \\
\hline Europe ....................................................... do.... \& \({ }^{1} 53,412.7\) \& 55,243.0 \& 4,602.4 \& 4,815.4 \& 4,662.4 \& 4,692.3 \& 5,080.8 \& 4,391.2 \& 5,040.3 \& 4,739.1 \& 4,359.5 \& 6,030.3 \& 5,465.0 \& 6,695:1 \& 6,441.3 \& \\
\hline Northern North America ........................... do \& \({ }^{1} 46,497.7\) \& 55,149.6 \& 4,227.8 \& 4,529.7 \& 4,691.1 \& 3,937.4 \& 4,057.8 \& 4,322.3 \& 4,673.8 \& 4,737.5 \& 4,816.1 \& 5,219:8 \& 5,387.1 \& 5,558.5 \& 5,839 3 \& \\
\hline Southern North America ............................ do... \& 123,525.0 \& 25,731.0 \& 2,131.3 \& 2,577.6 \& 1,965.0 \& 2,046.6 \& 2,135.5 \& 2,175.4 \& 2,612.2 \& 2,226.7 \& 2,039.1 \& 2,279.6 \& 2,425.1 \& 2,518.5 \& 2,483:7 \& \\
\hline South America ........................................... do... \& \({ }^{1} 14,444.1\) \& 15,991.9 \& 1,396.6 \& 1,532.4 \& 1,160.2 \& 1,354.5 \& 1,312.7 \& 1,492.8 \& 1,555.8 \& 1,275.5 \& 1,278.8 \& 1,803.8 \& [1,708.6 \& 1,660.6 \& 1;773:5 \& \\
\hline By leading countries: Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Egypt..................................................... do.... \& \({ }^{1} 547.2\) \& 302.7 \& 4.0 \& 4.5 \& 17.8 \& 37.4 \& 20.5 \& 33.4 \& 23.6 \& 16.5 \& 15.9 \& 35.0 \& 5.0 \& 4.5 \& 6.6 \& \\
\hline Republic of South Africa ........................ do.... \& \({ }^{1} 1,966.8\) \& 2,027.3 \& 263.5 \& 183.8 \& 169.0 \& 144.4 \& 154.1 \& 185.3 \& 166.6 \& 205.0 \& 87.8 \& 202.4 \& 442.3 \& 181.1 \& 274.8 \& \\
\hline Asia; Australia and Oceania: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Australia, including New Guinea......... mil. \$.. \& \({ }^{12,304.6}\) \& 2,247.5 \& 147.6 \& 164.1 \& 175.4 \& 168.6 \& 223.1 \& 201.4 \& 233.8 \& 184.5 \& 225.2 \& 197.1 \& 217.9 \& 186.1 \& 190.7 \& \\
\hline Japan ......................................................... do.... \& \({ }^{1} 37,743.7\) \& 41,183.2 \& 3,080.2 \& 3,461.1 \& 3,283.8 \& 3,557.5 \& 3,633.8 \& 2,975.7 \& 4,070.7 \& 4,025.7 \& 3,807.0 \& 4,613.8 \& 3,634.2 \& 4,758.2 \& 4,638.0 \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline France.................................................... do.... \& \({ }^{15,545.3}\) \& 6,025.0 \& 492.8 \& 517.9 \& 497.0 \& 469.6 \& 500.6 \& 514.6 \& 571.9 \& 456.1 \& 427.5 \& 787.3 \& 498.2 \& 710.1 \& 607.9 \& \\
\hline \begin{tabular}{l}
German Democratic Republic (formerly \\
E. Germany) \(\qquad\) mil. \$..
\end{tabular} \& \({ }^{1} 53.9\) \& 58.1 \& 5.3 \& 3.4 \& 3.5 \& 4.6 \& 5.5 \& 3.2 \& 5.1 \& 7.2 \& 3.9 \& 8.4 \& 6.1 \& 8.0 \& 5.0 \& \\
\hline Federal Republic of Germany (formerly \& \& \& \& \& \& \& \& \& \& \& 3.9 \& 8.4 \& 6.1 \& 8.0 \& 5.0 \& \\
\hline W. Germany) ....................................... mil. \$.. \& \({ }^{1} 11,974.8\) \& 12,695.3 \& 1,044.6 \& 1,011.7 \& 1,114.2 \& 1,044.4 \& 1,126.9 \& 887.6 \& 1,215.6 \& 1,222.9 \& 1,086.3 \& 1,629.1 \& 1,197.1 \& 1,598.7 \& 1,570.0 \& \\
\hline Italy...................................................... do.... \& 5,301.4 \& 5,455.3 \& 448.9 \& 428.4 \& 455.3 \& 494.5 \& 541.7 \& 442.1 \& 451.1 \& 448.6 \& 445.6 \& 551.5 \& 653.2 \& 675.4 \& 640.7 \& \\
\hline Union of Soviet Socialist Republics ....................................... do. \& \({ }^{2} 27.6\) \& 346.5 \& 25.2 \& 16.4 \& 16.5 \& 7.8 \& 72.1 \& 51.7 \& 36.6 \& 28.4 \& 23.9 \& 28.8 \& 52.1 \& 52.1 \& 33.5 \& \\
\hline United Kingdom.................................... do.... \& \({ }^{1} 13,094.8\) \& 12,469.6 \& 922.1 \& 1,227.8 \& 1,032.3 \& 1,129.7 \& 1,318.0 \& 1,106.6 \& 1,122.5 \& 1,005.5 \& 911.2 \& 1,174.2 \& 988.7 \& 1,280.9 \& 1,367.9 \& \\
\hline \begin{tabular}{l}
North and South America: \\
Canada \(\qquad\) do....
\end{tabular} \& \({ }^{146,476.9}\) \& 52,129.7 \& 4,227.1 \& 4,528.2 \& 4,688.8 \& 3,937.0 \& 4,055.4 \& 4,320.1 \& 4,671.5 \& 4,737.2 \& 4,813.3 \& 5,219.1 \& 5,385.6 \& 5,557.8 \& 5,838.5. \& \\
\hline Latin American republics, total \# ............ do.... \& \({ }^{1} 32,512.6\) \& 35,682.9 \& 3,001.9 \& 3,538.0 \& 2,744.5 \& 2,895.2 \& 3,032.0 \& 3,111.6 \& 3,422.2 \& 2,956.6 \& 2,886.5 \& 3,492.3 \& 3,583.3 \& 3,569.7 \& 3,799.0 \& \\
\hline Brazil.................................................. do.... \& 14,285.3 \& 4,946.1 \& 383.6 \& 421.8 \& 351.7 \& 395.7 \& 439.8 \& 443.8 \& 553.1 \& 432.5 \& 425.8 \& 592.1 \& 494.8 \& 604.7 \& 640.6 \& \\
\hline Mexico................................................ do.... \& \({ }^{1} 15,565.9\) \& 16,776.1 \& 1,345.7 \& 1,695.5 \& 1,363.7 \& 1,295.0 \& 1,491.4 \& 1,382.8 \& 1,573.6 \& 1,438.9 \& 1,379.9 \& 1,368.1 \& 1,570.1 \& 1,622.4 \& 1,707.9 \& \\
\hline Venezuela............................................ do... \& \({ }^{14,767.7}\) \& 4,938.1 \& 424.9 \& 508.1 \& 310.4 \& 428.9 \& 358.0 \& 456.0 \& 493.6 \& 385.9 \& 386.9 \& 501.7 \& 615.4 \& 414.4 \& 536.9 \& \\
\hline By commodity groups and principal commodities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Agricultural products, total ...................... mil. \$.. \& \({ }^{1} 15,421.7\) \& 16,534.1 \& 1,489.6 \& 1,532.8 \& 1,261.4 \& 1,264.2 \& 1,248.5 \& 1,272.1 \& 1,521.5 \& 1,371.4 \& 1,350.4 \& 1,684.7 \& 1,669.3 \& 1,774.6 \& 1,866.7 \& \\
\hline Nonagricultural products, total .................. do.... \& \({ }^{1} 228,530.2\) \& 241,513.7 \& 18,318.1 \& 20,400.2 \& 20,501.6 \& 20,319.7 \& 21,810.1 \& 20,464.2 \& 23,608.6 \& 21,933.3 \& 20,327.3 \& 24,812.1 \& 23,448.5 \& 25,956.7 \& 26,292.9. \& \\
\hline Food and live animals \# ............................ do.... \& \({ }^{1} 14,452.7\) \& 15,411.7 \& 1,309.2 \& 1,450.0 \& 1,191.3 \& 1,226.2 \& 1,202.5 \& 1,230.8 \& 1,411.3 \& 1,254.4 \& 1,291.5 \& 1,471.3 \& 1,488.7 \& 1,606.0 \& 1,702.2 \& \\
\hline Beverages and tobacco ............................... do.... \& 13,364.0 \& 3,407.6 \& 283.4 \& 261.9 \& 298.9 \& 259.5 \& 277.9 \& 235.1 \& 335.4 \& 310.2 \& 299.0 \& 288.0 \& 284.4 \& 259.4 \& 325.7 \& \\
\hline Crude materials, inedible, exc. fuels \# ........ do.... \& 18,589.4 \& 9,590.1 \& 711.7 \& 860.1 \& 868.7 \& 803.8 \& 850.8 \& 837.9 \& 907.3 \& 893.0 \& 767.3 \& 856.6 \& 966.1 \& 919.4 \& 954.2 \& \\
\hline Mineral fuels, lubricants, etc....................... do.... \& 165,409.2 \& 57,952.2 \& 3,763.1 \& 5,033.2 \& 4,767.3 \& 5,164.0 \& 5,703.1 \& 5,571.3 \& 5,871.6 \& 4,950.7 \& 4,417.1 \& 5,089.2 \& 5,006.2 \& 5,323.0 \& 5,628.6 \& \\
\hline Petroleum and products ......................... do.... \& \({ }^{1} 59,396.4\) \& 52,325.2 \& 3,287.5 \& 4,655.4 \& 4,333.4 \& 4,802.3 \& 5,359.6 \& 5,239.3 \& 5,483.0 \& 4,592.6 \& 3,869.2 \& 4,492.0 \& 4,483.2 \& 4,882.0 \& 5,249,7 \& \\
\hline Oils and fats, animal and vegetable............ do.... \& \({ }^{1} 405.8\) \& 495.0 \& 30.1 \& 32.0 \& 35.9 \& 39.6 \& 47.1 \& 43.5 \& 46.9 \& 63.6 \& 55.9 \& 82.9 \& 45.4 \& 57.7 \& 45.0 \& \\
\hline Chemicals................................................. do... \& \({ }^{19} 9,493.5\) \& 10,779.4 \& 896.7 \& 927.6 \& 838.2 \& 827.0 \& 886.7 \& 845.0 \& 1,020.8 \& 944.8 \& 854.6 \& 1,027.3 \& 1,047.5 \& 1,215.0 \& 1,309:4 \& \\
\hline Manufactured goods \# ............................... do.... \& \({ }^{1} 33,148.4\) \& 34,833.1 \& 2,877.8 \& 3,047.5 \& 2,936.8 \& 2,875.6 \& 3,268.4 \& 3,024.8 \& 3,300.8 \& 3,107.5 \& 2,849.1 \& 3,773.3 \& 3,796.6 \& 3,876.9 \& 3,738.1 \& \\
\hline Machinery and transport equipment........... do.... \& \({ }^{1} 73,319.6\) \& 86,131.1 \& 6,731.5 \& 7,288.3 \& 7,364.4 \& 7,061.9 \& 7,134.3 \& 6,436.1 \& 8,414.5 \& 8,448.2 \& 8,123.8 \& -9,881.4 \& \(8,237.3\) \& 10,313.8 \& 10,202.2 \& ............ \\
\hline Machinery, total \# .................................................. do........ \& \(139,456.8\)
\(133,862.8\) \& \(46,974.9\)
\(39,156.2\) \& \(3,635.5\)
\(3,096.0\) \& \(3,755.7\)
\(3,532.6\) \& \(3,954.4\)
\(3,410.0\) \& \(4,079.6\)
\(2,982.3\) \& \(4,005.9\)
\(3,128.5\) \& \(3,840.2\)
\(2,595.9\) \& \(4,841.6\)
\(3,572.9\) \& \(4,695.4\)
\(3,752.8\) \& \(4,249.7\)
\(3,874.1\) \& 5,373.1 \& \begin{tabular}{|}
\(4,577.2\) \\
\(3,660.1\)
\end{tabular} \& \begin{tabular}{|l|} 
5,777.2 \\
4 \\
\(4,536.6\)
\end{tabular} \& 5,644:0 \& \\
\hline Transport equipment................................................ \& \(139,862.8\)

$29,360.6$ \& $39,156.2$
$35,034.1$ \& $3,096.0$
$2,762.2$ \& $3,532.6$
$3,252.7$ \& $3,410.0$
$3,119.0$ \& $2,982.3$
$2,689.6$ \& $3,128.5$
$2,573.9$ \& 2,595.9 ${ }_{2,322.5}$ \& 3,572.9 \& $3,752.8$
$3,466.5$ \& 3,874.1

$\mathbf{3 , 5 1 9 . 5}$ \& | $\mathbf{4 , 5 0 8 . 4}$ |
| :--- |
| $3,912.0$ | \& $3,660.1$

$3,319.2$ \& $4,536.6$
$4,029.5$ \& 4,558:1 \& <br>
\hline
\end{tabular}

[^32]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## FOREIGN TRADE OF THE UNITED STATES-Continued

| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (U.S. mdse., excl. military grant-aid): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value .......................................... 1977=100.. | 152.5 | 154.1 | 154.8 | 152.6 | 153.7 | 155.0 | 154.0 | 154.9 | 156.6 | 156.5 | 155.8 | 157.4 | 158.1 | 157.0 | 157.9 | ............. |
| Quantity ........................................................ do... | 115.1 | 107.8 | 107.5 | 105.7 | 113.9 | 102.2 | 100.8 | 108.3 | 109.1 | 106.7 | 111.7 | 107.8 | 106.8 | 123.8 | 111.7 |  |
| Value ............................................................ do... | 175.6 | 166.2 | 166.5 | 161.3 | 175.0 | 158.4 | 155.2 | 167.7 | 170.9 | 167.0 | 174.0 | 169.8 | 168.8 | 194.3 | 176.4 | ............. |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value ..................................................... do... | 167.5 | 160.6 | 160.7 | 158.9 | 160.2 | 158.7 | 160.8 | 160.9 | 160.7 | 161.0 | 162.7 | 162.6 | 161.5 | 163.7 | 164.1 | ............. |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): <br> Shipping weight $\qquad$ thous. sh. tons. | 400,896 | 361,408 | 30,409 | 28,757 | 31,256 | 27,814 | 29,478 | 31,028 | 30,520 | 30,222 | 31,864 |  |  |  |  |  |
| Value ............................................................... mil. \$.. | 115,885 | 100,656 | 8,644 | 7,829 | 8,345 | 8,051 | 8,130 | 8,377 | 8,524 | 8,519 | 8,891 | ............ | ..... | ....... | .......... | .......... |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight .......................... thous. sh. tons.. | ${ }^{1376,232}$ | 366,423 | 25,526 | 32,956 | 31,134 | 32,434 | 35,406 | 35,595 | 38,810 | 32,237 | 28,263 | ............. | ............. | ......... | ......... | ............. |
| Value ....................................................... mil. \$.. | ${ }^{1} 155,513$ | 155,312 | 11,161 | 13,323 | 12,924 | 13,354 | 14,324 | 13,237 | 15,641 | 14,195 | 12,567 |  | ............. |  |  |  |

TRANSPORTATION AND COMMUNICATION
TRANSPORTATION
Air Carriers (Scheduled Service) Certificated route carriers:
Passenger-miles (revenu Passenger-miles (revenue) ........................................................................ Passenger-load factor........................................................
Ton-miles (revenue), total...............
 Mail revenues
Operating expenses (quarterly) §
Domestic operations:
Passenger-miles (revenue) Margo ton-mile

Operating revenues (quarterly) Operating expenses (quarterly) International operations
Passenger-miles (revenue)
Passenger-miles
Mail ton-miles.
Operating revenues (quarterly) Operating expenses (quarterly) Urban Transit Systems
Passengers carried, total ...................
Motor Carriers
Carriers of property, large, class I, qtrly.:
Number of reporting carriers
Number of reporting carriers ..................................................................... Operating revenues, total............................. mil. $\$ \mathrm{~N}$
Net income, after extraordinary and prior period Tonnage hauled (revenue), common and contract....................... carrier service.......................................mil. tons
Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight,
seas. adj.................................... $1967=100$.

## Class I Railroads $\ddagger$

Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total $\#$
Freight ....................
Freight ..............................
Operating expenses
Net railway operating income...............................

## Traffic:

Revenue ton-miles, qtrly. (AAR)............................. bil.
Price index for railroad freight ......... $1969=100$.
Travel
Lodging industry: $\quad$ Restaurant sales index ......same month $1967=100$ Hotels: Average room sale $\diamond$........................ doilars Rooms occupied ................ \% of total
 Economy hotels:* Average room sale $\delta$.................lars Foreign travel: U.S. citizens: Arrivals (quarterly)...................thous Aliens: Arr Departures (quarterly) Passports issued ........
Depares (quarterly).

National parks, recreation visits \# \# $\qquad$

[^33]

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

TRANSPORTATION AND COMMUNICATION-Continued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \# ............................... mil. ${ }_{\text {Station }}^{\text {Sevenues.............................. }}$ | 73,808 31,678 | 78,092 33,090 | 6,485 2 | 6,498 2,760 | 6,542 2775 | $\begin{aligned} & 6,504 \\ & 2,750 \end{aligned}$ | $\begin{aligned} & 6,558 \\ & 2,725 \end{aligned}$ | $\begin{gathered} \mathbf{6 , 5 6 9} \\ \mathbf{2} 754 \end{gathered}$ | $\begin{aligned} & 6,673 \\ & 2.802 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 5 6 0} \\ & \mathbf{2} 780 \end{aligned}$ | 6,660 2,757 | ……...... |  |  |  |  |
| Tolls, message .................................................................. | 28,099 | 30,325 | 2,331 | 2,358 | 2,352 | 2,311 | 2,498 | 2,318 | 2,352 | 2,301 | 2,369 | ............ |  |  |  | $\ldots$ |
| Operating expenses (excluding taxes) ............ do... | 51,269 | 53,095 | 4,299 | 4,378 | 4,443 | 4,325 | 4,332 | 4,137 | 4,651 | 4,716 | 5,647 | $\cdots$ | ............ | .......... |  | .... |
| Net operating income (after taxes)................. do.... | 11,951 | 12,797 | 1,139 | 1,094 | ${ }^{1,043}$ | 1,123 | 1,158 | 1,195 | ${ }_{1}^{1,038}$ | +948 | 488 | - | $\cdots$ | ............ |  | ... |
| Phones in service, end of period.......................mil.. | 157.8 | 134.4 | 154.5 | 153.4 | 146.8 | 144.6 | 142.5 | 140.6 | 138.6 | 136.5 | 134.4 | ............. | ............. | ............. | ............ | ............ |
| Telegraph carriers: Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ................................ mil. $\$ .$. | 809.3 |  | 69.9 | 72.8 | 74.4 | 70.0 | 75.5 | 74.1 | 73.1 | 74.6 | $\ldots$ |  |  |  |  |  |
| Operating expenses ................................ do... | 678.7 | .............. | 57.9 | 59.6 | 60.9 | 60.6 | 63.5 | 60.4 | 63.2 | 66.2 | ............ | - | ............ | ............ | ............ | . |
| Net operating revenues (before taxes).......... do.... Overseas, total: | 86.8 | ............. | 8.4 | 9.2 | 9.9 | 5.8 | 8.2 | 8.6 | 6.2 | 4.9 |  | ............. |  |  |  |  |
| Operating revenues ................................... do.... | 607.7 |  | 49.9 | 52.3 | 53.9 | 40.8 | 50.3 | 50.2 | 52.5 | 53.4 |  |  |  |  |  |  |
| Operating expenses ................................ do.... | 49.2 | ............. | 43.6 | 44.3 | 44.1 | 43.5 | 43.8 | 43.8 | 44.7 | 44.9 | ............. | ............ | ............ | ............ | ............. | ............ |
| Net operating revenues (before taxes)......... do.... | 83.7 |  | 3.5 | 5.6 | 6.9 | 1.8 | 4.0 | 4.0 | 5.5 | 5.9 |  |  |  |  |  | $\ldots . . . . . . . .$. |

CHEMICALS AND ALLIED PRODUCTS


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic resins ....................................... mil. db.. | ${ }^{1} 1,397.7$ | ${ }^{1} 1,404.5$ | 112.2 | 112.6 | 119.7 | 105.1 | 124.7 | 123.0 | 132.8 | 118.0 | 137.4 | 123.2 | 128.5 | 132.4 |  |  |
| Polyethylene and copolymers ....................... do................................................ | ${ }^{12,515.0}$ | ${ }_{\text {4,452.3 }}$ | 1,397.8 | 1,153.0 | $1,143.3$ 386.3 | 1,188.8 | ${ }^{1} 1363.1$ | $1,208.1$ 409 | $1,407.8$ | 1,198.4 | 1,086.6 | 1,1988.2 | 1,194.4 | ${ }_{4}^{1,339.4}$ |  | .............. |
| Polystyrene and copolymers .......................................... | ${ }^{15,608.6}$ | ${ }^{15,542.1}$ | 459.5 | 463.3 | 469.4 | 433.7 | 432.3 | 464.4 | 492.7 | 495.9 | 445.6 | 473.9 | 498.4 | 512.8 |  |  |
| Polyvinyl chloride and copolymers ............... do... | 15,397.2 | ${ }^{2} 5,626.5$ | 478.1 | 513.2 | 535.3 | 492.7 | 454.8 | 487.5 | 483.8 | 441.1 | 354.9 | 498.8 | 576.8 | 640.7 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paints, varnish, and lacquer, shipments: $<$ | 2,514.9 |  |  |  |  |  |  |  |  |  | 614.6 |  |  |  |  |  |
| Total shipments ..................................... mil. \$.. | 7,112.6 | 8,553.3 | 744.8 | 802.4 | 893.5 | 763.4 | 831.2 | 783.8 | 718.8 | 632.4 | 551.6 | ${ }^{\text {r } 680.1 ~}$ | 734.2 | 832.6 |  |  |
| Architecturas coatings............................... do.... | 2,598.4 | 3,003.7 | ${ }_{254.5}$ | 369.8 | 280.4 | 244.3 | ${ }_{272.0}$ | 275.4 | 276.5 | ${ }_{258.4}^{23.6}$ | 225.2 | ${ }^{2} 287.8$ | 286.2 | ${ }^{317.7}$ |  |  |
| Special purpose coatings.............................. do.... | 1,400.8 | 1,703.1 | 144.3 | 152.3 | 158.2 | 152.0 | 166.3 | 164.3 | 149.5 | 141.4 | 121.6 | ${ }^{2} 134.7$ | 151.2 | 155.7 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tion: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,241,211 | 1,978,154 | 170,384 | 174,392 | 191,048 | 220,165 | 204,130 | 195,604 | 162,184 | 182,949 | $\left\|\begin{array}{l} 212,319 \\ 180,628 \end{array}\right\|$ | $\begin{array}{\|l\|} \hline 216,450 \\ 186,710 \end{array}$ | $\begin{array}{\|l\|} \hline 189,498 \\ 161,597 \end{array}$ | ............... |  |  |
| By waterpower .................................................................... | 309,213 | ,332,130 | 29,989 | 31,194 | 30,692 | 28,113 | 25,828 | 21,712 | 20,747 | 24,678 | 31,691 | 29,738 | 27,901 | ................ | ................ |  |
| Sales to ultimate customers, total (Edison Electric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r12,098,321 r1516,457 | $\begin{array}{\|} 2,163,749 \\ 532,558 \end{array}$ | ............ | ${ }^{-1 . . . . . . . . . . . ~}$ | $\begin{aligned} & 501,648 \\ & 123 \end{aligned}$ | ... |  | $\begin{aligned} & 603,471 \\ & 153,091 \end{aligned}$ |  |  | $\left\|\begin{array}{l} 532,089 \\ 131,159 \end{array}\right\|$ |  |  |  |  |  |
| Industrial § ....................................................... do.... | -770,156 | 801,604 |  |  | 199,884 |  |  | 208,702 |  |  | 205,110 |  |  |  |  |  |
| Railways and railroads................................ do... | 4,288 | 4,152 |  |  | 953 |  |  | 1,092 |  |  | 916 |  |  |  |  |  |
| Residential or domestic .............................. do... | r732,018 | 751,432 |  |  | 160,273 | ............. |  | 221,583 |  |  | 175,847 | ............ |  |  |  |  |
| Street and highway lighting ......................... do... | ${ }^{\mathrm{r} 114,214}$ | 13,974 | ..... | .... | 3,170 | ... | .... | 3,335 | ............. | ...... | 3,717 | ........... |  | ............ |  |  |
| Other public authorities .................................... do.... | ${ }^{\text {r15 }} 55,751$ | 54,469 |  |  | 12,999 |  |  | 13,955 |  |  | 13,991 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$..................................... mil. \$ | ${ }^{\text {r }} 121,375$ | 130,363 |  |  | 29,515 |  |  | 38,274 |  |  | 31,770 |  |  |  |  |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): <br> Customers, end of period, total $\qquad$ | 48,519 | 48,940 |  |  | 48,815 |  |  | 47,915 |  |  | 48,940 |  |  |  |  |  |
| Residential................................................ do.... | 44,652 | 45,040 |  |  | 44,905 |  |  | 44,154 |  |  | 45,040 |  |  |  |  |  |
| Commercial .............................................. do.... | 3,636 | 3,670 |  |  | 3,679 |  |  | 3,532 |  | ...... | 3,670 |  | ... |  |  | ............... |
| Industrial .................................................. do.... | 185 | 183 |  |  | 183 |  |  |  |  | ... | 183 |  | .. | .. |  |  |
| Other ..................................................... do.... | 46 | 46 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to customers, total......................... tril. Btu.. | ${ }^{2} 14,280$ | ${ }^{2} 12,673$ |  |  | 2,694 |  |  | 2,252 |  |  | 3,428 |  |  |  |  |  |
| Residential................................................. do.... |  |  |  |  | 931 |  |  | 384 |  |  |  |  |  |  |  |  |
| Commercial ................................................ do... | 2,471 | 2,344 |  |  | 483 |  |  | 287 |  |  | 648 |  |  |  |  |  |
| Industrial $\qquad$ do... | $\begin{array}{r} \mathbf{r}_{1}, 892 \\ \mathbf{1}_{148} \end{array}$ | $\begin{array}{r}15,688 \\ 1145 \\ \hline 1\end{array}$ | ............. |  | 1,249 | ............ | ...... | 1,559 | ............ | .... | 1,481 40 | .... | ... | ............ | ............. | ............ |
| Revenue from sales to customers, total....... mil. \$ | ${ }^{1} 63,391$ | ${ }^{164,095}$ |  |  | 13,897 |  |  | 10799 |  |  | 17,049 |  |  |  |  |  |
| Residential.............................................. do.... | ${ }^{1} 23,701$ | ${ }^{1} 26,145$ |  |  | 5,560 |  |  |  |  |  | 7,198 |  |  |  |  |  |
| Commercial .......................................................... do..... | ${ }^{1} 11,666$ | ${ }^{1} 12,691$ |  |  | 2,683 |  |  | 1,568 |  | $\ldots$ | 3,417 |  |  |  |  |  |
|  | $\begin{array}{r} { }^{1} 27 \\ i_{635}^{389} \end{array}$ | $\begin{array}{r} 124,557 \\ 1702 \\ \hline 70 \end{array}$ |  |  | 5,511 |  |  | 6,521 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 143 |  |  | 94 |  |  | 198 |  |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |
| :---: | :---: |
| Beer: |  |
| Production ...............................................mil. bbl.. |  |
| Taxable withdrawals $\qquad$ do. Stocks, end of period $\qquad$ do. |  |
|  |  |
| Distilled spirits (total): |  |
| Production ...................................... mil. tax gal.. |  |
| Consumption, apparent, for beverage <br> purposes $\qquad$ mil. wine gal. |  |
| Stocks, end of period $\qquad$ mil. tax gal.. Imports $\qquad$ mil. proof gal. |  |
|  |  |
| Whisky: <br> Production $\qquad$ mil. tax gal. Stocks, end of period $\qquad$ Imports. $\qquad$ mil. proof gal. |  |
|  |  |
|  |  |
|  |  |
| Wines and distilling materials: Effervescent wines: |  |
|  |  |
| Production ..................................................... ${ }^{\text {do.... }}$ dol. |  |
|  |  |
| Stocks, end of period $\qquad$ do... Imports do. |  |
|  |  |
| Still wines: |  |
| Production .................................................. do.... |  |
| Taxable withdrawals .................................. do... |  |
| Stocks, end of period .................................. do.... |  |
| Imports...................................................... do.... |  |
| stilling materials produced at |  |

[^34]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory)....................................il. mb . | 1,257.0 | 1,299.2 | 124.0 | 120.7 | 103.7 | 91.4 | 884.6 | 84.7 | 100.5 | 98.1 | 109.6 | 126.0 | 113.0 | 111.1 | $106.2$ | -............ |
| Stocks, cold storage, end of period .................. do... | 466.8 | 499.4 | 555.7 | 576.1 | 589.6 | 588.4 | 581.8 | 552.3 | 523.9 | 506.7 | 499.4 | 510.6 | 532.5 | 529.3 | 531.2 |  |
| Producer Price Index, Grade A <br> and AA (N.Y.) * $\qquad$ $1967=100$. | 230.9 | 230 |  | 229.9 | 229.9 | 229.9 | 230.5 | 234.1 | 232.2 | 232.2 | 222.1 | 222.1 | 222.4 | 224.0 |  | 225.7 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total ...........................mil. lb.. | 4,541.7 | 4,818.4 | 413.1 | 439.4 | 444.7 | 402.1 | 381.3 | 373.0 | 391.9 | 388.2 | 415.4 | 387.4 | 369.1 | 412.9 | 415.3 | ............. |
| American, whole milk................................ do.... | 2,752.3 | 2,92 | 3,4 | 284.7 | 286.2 | 260.8 | 228.8 | 209.4 | 222.6 | 217.8 | 236.8 | 231.1 | 221.4 | 247.6 | 250.3 |  |
| Stocks, cold storage, end of period ................. do.. | 963.5 | 1,204.6 | 1,132.3 | 1,138.1 | 1,162.4 | 1,194.2 | 1,231.4 | 1,248.2 | 1,234.8 | 1,214.8 | 1,204.6 | 1,202.2 | 1,219.8 | 1,217.4 | 1,171.6 |  |
| American, whole milk............................... do.... | 880.8 269.3 | 1,099.7 | 1,031.8 | 1,032.9 | 1,048.9 | 1,083.0 | 1,124.0 | 1,140.9 | 1,131.1 | 1,110.6 | 1,099.7 | 1,096.8 | 1,116.4 | 1,117.3 | 1,070.7 | -........... |
| Imports <br> Price, wholesale, cheddar, single daisies (Chicago). $\qquad$ | 269.3 1.684 | 286.2 1.682 | 22.1 1.666 | 22.8 1.675 | 16.6 1.684 | 20.1 1.684 | 21.1 1.684 | 24.3 1.691 | 25.8 1.699 | 27.5 1.699 | 41.4 1.684 | 22.1 1.689 | 16.7 1.689 | 19.2 1.689 | 24.2 1.689 | 1.689 |
| Conden |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods, ........................... | 734.9 | 694.2 | 60.5 | 62.6 | 66.2 | 58.4 | 56.4 | 52.3 | 53.2 | 60.2 | 63.2 | 48.8 | 44.6 | 51.2 | 57.3 | ............ |
| Stocks, $\qquad$ | 51.9 | 46.7 | 60.7 | 74.6 | 75.7 | 94.0 | 101.5 | 94.1 | 82.0 | 56.0 | 6.7 | 47.1 | 50.0 | 52.8 | 60.7 |  |
| Exports.......................................................... | 19.3 | 5.6 | 0.4 | 0.5 | 0.3 | 0.4 | 0.5 | 0.5 | 0.7 | 0.9 | 0.7 | 0.8 | 0.5 | 0.6 | 0.7 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms .................................. do... | 135,802 | 139,968 | 11,966 | 12,642 | 12,273 | 12,061 | 11,692 | 11,262 | 11,430 | 11,000 | 11,395 | 11,490 | 10,905 | 11,741 | 11,674 |  |
| Utilization in mfd. dairy products ................. do.... | 79,098 | 82,501 13.60 | 7,293 | 7,672 | 7,788 | 7,160 | 6,762 | 6,374 | 6,321 | 6,127 | 6,435 | 6,583 | 6,413 | 6,971 | 6,943 |  |
| Price, wholesale, U.S. average ...........\$ per 100 lb .. | 13.60 | 13.60 | 13.60 | 13.30 | 13.20 | 13.20 | 13.30 | 13.50 | 13.80 | 13.90 | 13.70 | 13.60 | 13.40 | 13.20 | 13.10 | ${ }^{12.90}$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk | 102.2 | 111.2 | 9.2 | 9.4 | 8.8 | 7.8 | 9.3 | 9.4 | 10.2 | 10.5 | 9.9 | 10.4 | 9.2 | 11.3 | 10.6 |  |
| Nonfat dry milk (human food) ..................... do.... | 1,400.5 | 1,499.9 | 139.2 | 153.6 | 154.2 | 143.4 | 125.3 | 102.1 | 102.7 | 99.4 | 111.1 | 111.9 | 105.0 | 109.2 | 113.8 |  |
| Stocks, manufacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk do.. <br> Nonfat dry milk (humen food) $\qquad$ $\qquad$ do.. | $\begin{array}{r} 6.0 \\ 93.3 \end{array}$ | 6.4 74.6 | $\begin{array}{r} 5.0 \\ 89.5 \end{array}$ | 5.4 99.0 | $\begin{array}{r} 5.8 \\ 91.7 \end{array}$ | 5.9 99.2 | 4.9 85.8 | 4.4 <br> 69.7 | $\begin{array}{r} 4.4 \\ 67.9 \end{array}$ | $\begin{gathered} 4.6 \\ 63.1 \end{gathered}$ | ${ }^{6.4}$ | $\begin{gathered} 5.7 \\ 6.0 \end{gathered}$ | $\begin{array}{r} 5.4 \\ 62.8 \end{array}$ | $\begin{array}{r} 5.8 \\ 58.9 \end{array}$ | $\begin{array}{r} 5.2 \\ 67.0 \end{array}$ |  |
| Exports, whole and nonfat (human food) ....... | 187.8 | 321.6 | 23.6 | 22.9 | 33.0 | 19.0 | 22.9 | 47.3 | 36.4 | 35.6 | 30.6 | 29.1 | 13.1 | 8.8 | 12.9 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) $\qquad$ \$ per lb. | ${ }^{10.936}$ | 0.938 | 0.943 | 0.941 | 0.940 | 0.939 | 0.940 | 0.936 | 0.937 | 0.937 | 0.919 | 0.912 | 0.910 | 0.911 | 0.911 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ........ mil. bu.. | 3,524.8 | 3,440.2 | 279.8 | 254.5 | 275.1 | 248.9 | 220.3 | 285.7 | 286.6 | 310.5 | 320.4 | 300.9 | 277.6 | 313.3 | 281.6 | $\cdots$ |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)......................... do.... | ${ }^{2} 522.4$ | 2519.0 375.7 | $\ldots$ | ${ }^{2} 22.8$ | ............ | -..... |  | 516.0 |  |  | 375.7 |  |  | 273.5 |  | ............ |
| On farms ............................................... do | 293.9 | 253.1 | $\ldots$ | ${ }^{4} 142.9$ | ............ | ............ |  | 344.4 | ........ |  | 253.1 | .-.. |  | 173.8 |  | ... |
| Off farms. | 124.2 | 122.6 |  | ${ }^{4} 79.9$ |  |  |  | 171.6 |  |  | 122.6 |  |  | 99.7 |  | .... |
| Exports, including malt $\delta . . . . . . . . . . . . . . . . . . . . . . . . . ~ d o . . . . ~$ | 66.4 | 71.6 | 0.2 | 2.4 | 2.0 | 1.3 | 6.0 | 14.2 | 8.1 | 9.1 | 15.6 | 7.8 | 6.0 | 11.2 | 6.0 |  |
| Producer Price Index, No. 2 feed, <br> Minneapolis * ..................................... $1967=$ | 162.6 | 180.9 | 170.7 | 162.2 | 169.9 | 165.6 | 195.4 | 223.0 | 225.1 | 229.3 | 199.6 | 216.6 | 216.6 | 223.4 | 236.1 | 237.8 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) ...... mil. bu... | ${ }^{2} 8,35989.4$ | 24,203.8 4.934 .3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total ............. do... |  | $4,934.3$ $3,102.0$ | ............ | $34,962.3$ 3,133 | ............ | .......... | ........... | - $\begin{aligned} & \text { s,140.3 } \\ & 5 \\ & 515317\end{aligned}$ | ............ | ............ | 4,934.3 | ............. | ............. | 3,257.8 | ......... | ... |
| On farms ........................................................................... | 6,016.9 $2,267.3$ | 1,832.4 |  | ${ }_{31,829.1}$ |  |  |  | ${ }^{5} 1,608.6$ |  |  | 1,832.4 |  |  | 1,313.5 |  |  |
| Exports, including meal and flour ................... do.... | 1,924.9 | 1,876.5 | 157.6 | 149.1 | 151.2 | 123.7 | 119.4 | 142.9 | 155.0 | 196.4 | 175.2 | 172.6 | 158.4 | 176.4 | 174.6 |  |
| Producer Price Index, No. 2, Chicago * $1967=100$. | 193.5 | 248.4 | 245.9 | 248.8 | 253.3 | 252.8 | 274.4 | 273.1 | 268.4 | 277.6 | 255.8 | 255.9 | 246.7 | 268.1 | 280.8 | 274.3 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. bu. | 2620.5 475.6 | 2477.3 378.4 | . | ${ }^{4} 230.2$ | . | - | . |  | , | ............ |  | ............. | .... |  | ............ | ............ |
| On farms ............................................... do.... | 399.8 | 322.5 | $\cdots$ | ${ }^{4} 191.5$ |  |  |  | 426.2 |  |  | 322.5 | .... |  | 226.9 |  | .... |
| Off farms ................................................. do.... | 75.8 | 56.0 |  | 438.6 |  |  | $\cdots$ | 79.1 |  | . | 56.0 | $\cdots$ |  | 42.5 | $\cdots$ | ............ |
| Exports, including oatmeal ......................... | 5.8 | 2.8 | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.1 | 0.5 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.2 |  |
| Producer Price Index, No.2, Minneapolis * $1967=100 .$ | 272.0 | 252.6 | 246.6 | 245.2 | 238.8 | 226.7 | 244.4 | 278.6 | 286.4 | 284.2 | 276.4 | 282.1 | 250.1 | 267.9 | 272.9 | 280.7 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)...................mil. bags \#.. California mills: | ${ }^{2} 153.6$ | ${ }^{299.7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough ......................mil. lb.. | 2,912 | 2,730 | 240 | 105 | 216 | 213 | 393 | ${ }^{7} 300$ | 451 | 183 | 154 | 296 | 87 | 243 | 226 |  |
| Shipments from mills, milled rice $\qquad$ Stocks, rough and cleaned (cleaned basis), end of period $\qquad$ mil. lb. | 1,619 503 | 1,884 478 | 166 381 | 186 268 | 172 351 | 122 246 | 309 269 | ${ }^{263}$ | 40 | 442 | 66 478 | 181 482 | 86 | 151 | 136 505 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers ..............mil. 1b.. | 11,482 | 9,143 | 357 | 325 | 216 | 135 | 951 | 2,332 | 1,340 | 732 | 930 | 829 | 488 | 522 | 347 |  |
| Shipments from mills, milled rice .............. do.... | 7,020 | 6,289 | 495 | 529 | 672 | 458 | 450 | 535 | 489 | 516 | 504 | 498 | 548 | 562 | 479 |  |
| basis), end of period. $\qquad$ mil. lb. | 3,170 | 2,703 | 2,451 | 1,757 | 276 | 952 | 1,146 | 2,162 | 2,569 | 2,573 | 2,703 | 776 | 2,592 | 418 | ,902 |  |
| Exports.................................................... do. | 5,516 | 5,151 | 446 | 438 | 550 | 36 | 488 | 624 | 46 | 378 | 359 | 299 | 220 | 462 | 432 |  |
| Producer price, No. 2, medium grain (Southwest Louisiana) $\qquad$ \$ per lb. | 0.166 | 0.172 | 0.165 | 0.170 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 | 0.175 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate). $\qquad$ mil. bu. Stocks (domestic), end of period $\qquad$ do... | $\begin{array}{r} 221.0 \\ 10.9 \end{array}$ | ${ }^{2} 28.2$ |  | ${ }^{4} 6.3$ |  |  |  | $\left.{ }^{8}\right)$ |  |  |  |  |  |  |  | $\ldots$ |
| Producer Price Index, No.2, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis * ................................. $1967=100 .$. | 293.2 | 210.7 | 210.5 | 210.5 | 193.3 | 195.5 | 210.5 | 233.7 | 214.8 | 223.4 | 214.8 | 213.1 | 210.5 | 214.8 | 223.4 | 219.1 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total $\qquad$ mil. bu. Spring wheat do... | $\begin{array}{r} 2 \\ 2 \\ 2,812 \\ 2700 \end{array}$ | $\begin{array}{r} 2,425 \\ { }_{2}^{4} \mathbf{4 3 2} \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {............ }}$ |
| Winter wheat ...................................................... do.... | ${ }^{2} 2,112$ | ${ }^{2} 1,994$ |  |  |  |  |  |  |  |  |  |  |  |  | 101,979 |  |
| Distribution, quarterly © ............................................................... | 2,476 | 2,626 |  |  | ${ }^{6} 337$ |  |  | ${ }^{6} 1,001$ |  |  | 642 |  |  |  |  |  |
| Stocks (domestic), end of period, total.............. do | 2,520.7 |  |  | -1,540.7 |  |  |  | 2,966.1 |  |  | 2,326.4 |  |  | 1,752.8 |  |  |
| On farms ................................................ do.... | 1,166.2 | 1,015.9 | ............ | 694.9 | ................ |  |  | 1,248.8 |  |  | 1,015.9 |  |  | 771.5 |  |  |
| Off farms ................................................. do.... | 1,354.5 | 1,310.5 |  | 845.8 |  |  |  | 1,717.3 |  |  | 1,310.5 |  |  | 981.3 |  |  |
| Exports, total, including flour....................... do | 1,527.5 | 1,488.3 | 121.7 | 102.7 | 121.8 | 123.5 | 94.7 | 127.6 | 122.9 | 104.9 | 129.3 | 120.2 | 113.1 | 125.3 | 100.8 |  |
| Wheat only ............................................ do.... | 1,493.6 | 1,407.6 | 111.8 | 95.3 | 112.0 | 115.8 | 87.5 | 119.2 | 114.8 | 102.3 | 128.4 | 118.3 | 111.0 | 118.7 | 94.3 |  |


| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1882 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

FOOD AND KINDRED PRODUCTS；TOBACCO－Continued


| 茞 |  | $\begin{aligned} & \text { O2\% } \\ & \text { Nit } \end{aligned}$ | － | ¢ |  | －\％ | － | No |  | $\begin{aligned} & \text { U్} \\ & \text { © } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Nol } \\ & \text { N్ప } \\ & \hline \end{aligned}$ | N | \％ | $\begin{aligned} & \text { No } \\ & \stackrel{4}{0} \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \text { O } \\ & \hline 8 \\ & \hline 8 \\ & \hline \end{aligned}$ | N0¢¢ | 気 | \％${ }^{\circ}$ | N00 | 㰹 |  |  | N | ＋ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 気 |  | 呂芯 |  |  |  | Н⿳艹人日禸） | $\begin{aligned} & 0 \\ & \text { O } \\ & \text { © } \end{aligned}$ |  | No | $\begin{aligned} & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\circ}{\circ} \\ & \stackrel{A}{H} \end{aligned}$ |  | $\begin{gathered} \stackrel{\rightharpoonup}{\mathrm{N}} \\ \vec{\omega} \end{gathered}$ | $\begin{aligned} & \stackrel{\infty}{\sim} \\ & \underset{\sim}{\circ} \end{aligned}$ | $\begin{aligned} & \text { Nos } \\ & \text { Ois } \\ & \text { Oite } \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 0 \\ & \text { B } \\ & \hline \end{aligned}$ | 匂じ | 麌 | － | 式总 |  |  |  | N000 | N |
| \％ |  |  | $$ | \％ | Am Niだ | $\infty$ \％ | － |  | -i, iemeie | $\begin{aligned} & \text { IX } \\ & \stackrel{\infty}{\sigma 1} \\ & \hline \end{aligned}$ | en | $\begin{aligned} & 3 \\ & e \\ & \hline \end{aligned}$ | $\begin{array}{r} \stackrel{\sim}{1} \\ \infty \\ \hline \end{array}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{0} \\ & \stackrel{y}{\circ} \\ & \hline \end{aligned}$ | $\begin{aligned} & -189 \\ & \text { tid } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { No } \\ & \text { Now } \\ & 0 \end{aligned}$ | $\begin{aligned} & 8 \\ & 8 \\ & \hline \end{aligned}$ | Nヘ్ఱ | $\begin{gathered} \text { 简 } \end{gathered}$ | 莍 | －\％ | － | 会 |  | N000 | 器 |
| \％ |  | $\stackrel{6}{8}$ | $$ | 管 |  | ¢\％ | \％ | 島A AN: |  | $\begin{aligned} & \text { He } \\ & 8 . \\ & \hline \end{aligned}$ | $\stackrel{y}{\infty}$ | $\stackrel{\leftrightarrow}{e}$ | $\begin{aligned} & \text { 詻 } \\ & \text { it } \end{aligned}$ | $\begin{aligned} & \circ \\ & \stackrel{8}{8} \\ & \hline \end{aligned}$ |  |  | $\begin{array}{r} \text { O } \\ \text { is } \\ \hline \end{array}$ | N్ర్ర | $\begin{aligned} & \text { 年 } \\ & \vdots \\ & \hline \end{aligned}$ | 为 | No | － |  |  | － | N |


| ． |
| :--- |
|  |

Slaughter（federally inspected）．．．．．．thous．anim
Prices．
Wholesale，average，all weights（Sioux City）
Hog－corn price ratio（bu．of corn equal in value Hog－corn price ratio（bu．of corn equal in value
to 100 lb ．live hog）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Sheep and lambs：
Slaughter（federally inspected）．．．．．．thous．animals． Price，wholesale，lambs，average（Omaha）$\ddagger \mathbf{\$} \mathbf{~ p e r ~} 100 \mathrm{lb}$.

## MEATS

Total meats（excluding lard）：

Price，wholesale，beef，fresh，steer carcasses，
choice（ $600-700$ lbs．）（Central U．S．）．．．．．．．\＄per lb．
Lamb and mutton：
Production total
Stocks，cold storage，end of period．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\mathbf{\text { do }}$
Pork（excluding lard）：
Prockction，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Imports．．．．
Prices：

| Producer Price Index，Hams，smoked |
| :---: |
| Fresh loins， $8-14 \mathrm{lb}$ ．average， $1967=100$ <br> wholesale（N．Y．） $\qquad$ $\$$ per lb． |
| M |
| Imports（incl．shells） $\qquad$ thous．lg．tons． <br> Producer price，Accra（New York）． $\qquad$ $\$$ per lb． |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
| See footnotes at end of tables． |


| 238.0 228.7 | 221.4 | 227.9 220.7 | 238.5 236.4 | 231.5 238.4 | 228.8 235.8 | 229.2 | 229.8 230.2 | 219.2 222.3 | 229.1 231.9 | 236.2 | 228.0 243.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 25,088 4649 56,734 | 24,700 45,238 | 28,861 536 65,014 | 27,423 <br> 502 <br> 61,869 | 26,125 4844 58，366 | 24,923 46,246 | 24,464 443 54,997 | $\begin{array}{r}\text { r24，766 } \\ \mathbf{r} 445 \\ \mathbf{r} 55,695 \\ \\ \hline\end{array}$ | 25,482 467537 | 25,958 48,494 | ．．．．．．．．．．．．．．．．．．．．． | ．．．． |
| 3,490 4,172 | 3，293 | 3，095 | 3,599 3,621 | 3，469 | 1，122 | 3,805 395 | 830 | 883 | 3,780 2,846 | 2，802 | ．．．．．．．．．．．． |
| 100.0 | $\mathbf{9 9 . 9}$ | 99.6 | 100.0 | $\mathbf{9 8 . 4}$ | 1，12．6 | 96.1 | r96．4 | 95.9 | 97.1 | 99.4 | 98.8 |
| 1，409 | 1，247 | 1，435 | 1，357 | 1，368 | 1，266 | 1，172 | 1，208 | 1，168 | ${ }^{\mathbf{r}} 1,269$ | 1，253 | ．．．．．．．．．．．．． |
| 406 | 480 | 532 | 578 | 601 | 376 | 281 | 277 | 251 | 260 | 264 | ．．．．．．．．．．．．． |
| 256 | 323 | 384 | 432 | 460 | 252 | 162 | 161 | 146 | 149 | 142 | ．．．．．．．．．．．． |
| 0.270 | 0.295 | 0.305 | 0.305 | 0.280 | 0.325 | 0.335 | 0.360 | 0.365 | 0.365 | 0.340 | 0.310 |
| 15.4 | 15.7 | 15.7 | 15.3 | 15.8 | 15.5 | 16.0 | 15.8 | 14.8 | 16.1 | 15.7 | ．．．．．．．．．．．．． |
| 44 21 | 24 20 | 25 19 | 25 16 | 45 14 | 18 | 13 12 | 28 11 | 17 | 36 12 | 31 | ．．．．．．．．．．．．．．．． |
| 0.680 | 0.662 | 0.744 | 0.762 | 0.779 | 0.884 | 0.986 | 1.123 | 1.026 | 0.883 | 1.018 | 0.743 |
| 211 | 214 | 262 | 258 | 259 | 266 | 262 | 253 | 236 | 264 | 226 | ．．．．．．．．．．．．． |
| 3，000 | 2，737 | 3，220 | 3，156 | 3，099 | 2，899 | 2，994 | 2，951 | 2，836 | 2，954 | 2，728 | ．．．．．．．．．．．．． |
| 65.90 | 62.22 | 61.27 | 59.19 | 59.58 | 59.41 | 62.85 | 67.08 | 67.07 | 68.60 | 67.86 | 65.89 |
| 60.41 | 58.21 | 59.58 | 55.81 | 56.97 | 58.12 | 61.00 | 64.39 | 65.97 | 66.30 | 64.15 | 60.82 |
| 71.00 | 75.00 | 75.00 | 73.38 | 66.75 | 67.50 | 67.50 | 64.94 | 77.50 | 77.50 | 77.50 | 78.00 |
| 7，028 | 6，362 | 7，082 | 7，268 | 7，829 | 8，152 | 7，515 | 6，947 | 6，591 | 7，578 | 6，953 | ．．．．．．．．．．．． |
| 45.73 | 45.81 | 49.77 | 46.05 | 41.64 | 38.81 | 46.53 | 50.14 | 46.68 | 47.36 | 48.69 | 48.22 |
| 14.4 | 13.9 | 13.9 | 13.3 | 12.8 | 11.8 | 14.0 | ${ }^{\text {r }} 15.4$ | 14.6 | 14.3 | r14．3 | 14.2 |
| 508 | 497 | 585 | 595 | 580 | 510 | 536 | 540 | 548 | 586 | 592 | ． |
| 53.00 | 51.12 | 49.25 | 48.50 | 51.75 | 56.00 | 57.75 | 60.50 | 58.75 | 58.75 | 60.50 | 62.25 |
| 3，299 | 3，002 | 3，440 | 3，435 | 3，523 | 3，472 | 3，383 | 3，218 | 3，092 | 3，349 | 3，079 |  |
| 595 | 570 | 543 | 535 | 577 | 668 | 679 | 693 | 708 | 738 | 775 | ．．． |
| 118 | 121 | 99 | 130 | 127 | 134 | 119 | 112 | 104 | 134 | 106 | ．．．．．．．．．．．．． |
| 176 | 189 | 181 | 171 | 169 | 123 | 104 | 180 | 167 | 171 | 198 | ．．． |
| 2，004 | 1，840 | 2，157 | 2，128 | 2，103 | 1，974 | 2，002 | 1，952 | 1，894 | 1，977 | 1，812 | ．．．．．．．．．．．．． |
| 261 | 259 | 275 | 277 | 287 | 325 | 334 | 349 | 343 | 336 | 335 | ．．．．．．．．．．．．． |
| 44 | 46 | 42 | 58 | 53 | 59 | 43 | 50 | 47 | 67 | 46 | ．．．．．．．．．．．．． |
| 122 | 134 | 128 | 117 | 112 | 71 | 54 | 118 | 108 | 107 | 113 | ．．．．．．．．．．．．． |
| 1.024 | 0.977 | 0.950 | 0.921 | 0.912 | 0.916 | 0.998 | 1.057 | 1.029 | 1.051 | 1.035 | 0.996 |
| 29 9 | 28 8 | 33 9 | 33 9 | 32 9 | 29 | 30 11 | 31 8 | 32 8 | 35 8 | 34 9 | ．．．．．．．．．．．．．．．． |
| 1，266 | 1，134 | 1，250 | 1，273 | 1，388 | 1，468 | 1，350 | 1，234 | 1，165 | 1，338 | 1，233 |  |
| 280 | 253 | 214 | 210 | 240 | 295 | 301 | 295 | 312 | 351 | 388 |  |
| 22 | － 19 | 16 | 16 | 23 | 23 | 23 | 18 | 16 | 18 | 19 | ．．．．．．．．．．．．． |
| 46 | 46 | 45 | 45 | 50 | 44 | 43 | 53 | 52 | 56 | 75 | ．．．． |
| 275.5 | 269.2 | 273.2 | 280.7 | 283.0 | 284.7 | 303.9 | ${ }^{\text {r } 288.6 ~}$ | 283.1 | 279.6 | 287.0 | 286.3 |
| 1.173 | 1.144 | 1.156 | 1.129 | 1.062 | 0.954 | 1.070 | 1.246 | 1.152 | 1.072 | 1.112 | 1.141 |
| 11.1 | 9.6 | 7.2 | 6．1 | 5.3 | 7.7 1150 | 8.2 | 15.5 | 21.3 | 28.7 | 16.9 |  |
| 1.200 | 1.100 | 1.220 | 1.050 | 1.108 | 1.150 | 1.270 | 1.320 | 1.340 | 1.335 | 1.283 | 1.350 |
| 1，034 | 1，319 | 1，230 | 1，532 | 1，685 | 1，380 | 1，253 | 1，598 | 1，299 | 1，440 | 1，905 | ．．．．． |
| 229 | 246 | 310 | 344 | 307 | 240 | 265 | 279 | 149 | 267 | 313 |  |
| 1.415 | 1.415 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 |
| 318 | 367 | 417 | 421 | 417 | 415 | 425 | 406 | 368 | 344 | 324 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.



## LEATHER AND PRODUCTS



## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# <br> National Forest Products Association: <br> Production, total $\qquad$ mil. bd. ft. Hardwoods $\qquad$ do.... | $\begin{array}{r} { }^{3} 25,795 \\ 34,774 \\ 21,021 \end{array}$ | $\begin{array}{r} 331,479 \\ 35,721 \\ 25,758 \end{array}$ | $\begin{array}{r}2,623 \\ 374 \\ 2,249 \\ \hline\end{array}$ | $\begin{gathered} 2,645 \\ 396 \\ 9949 \end{gathered}$ | $\begin{array}{r}2,718 \\ 444 \\ 2,274 \\ \hline\end{array}$ | $\begin{array}{r} 2,585 \\ 458 \\ \mathbf{4 5 1 2 7} \end{array}$ | $\begin{aligned} & 2,714 \\ & 504 \\ & 2,210 \end{aligned}$ | $\begin{aligned} & 2,748 \\ & 497 \\ & 2,251 \end{aligned}$ | $\begin{aligned} & 2,787 \\ & 502 \\ & 2,285 \end{aligned}$ | $\begin{array}{r} 2,504 \\ -493 \end{array}$ | $\begin{array}{r} 2,345 \\ 416 \end{array}$ | $\begin{aligned} & 2,740 \\ & 454 \end{aligned}$ | 2,678484$\mathbf{4 , 1 9 4}$ | $\begin{aligned} & 3,104 \\ & \mathbf{4 8 7} \\ & 9617 \end{aligned}$ | ${ }^{\text {................ }}$ | ${ }^{\text {.............. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total ........................................... do.... | 325,960 | ${ }^{3} 31,358$ | 2,683 | 2,775 | 2,764 | 2,537 | 2,669 | 2,737 | 2,795 | 2,404 | 2,445 | 2,589 | 2,603 | 3,022 |  |  |
| Hardwoods ............................................... do.... | ${ }^{\mathbf{4}} \mathbf{4 , 9 3 5}$ | 35,896 | 452 | 431 | 452 | 465 | 498 | 483 | 489 | 480 | 404 | 452 | 479 | 490 |  |  |
| Softwoods ................................................. do. | 21,025 | 25,462 | 2,231 | 2,344 | 2,312 | 2,072 | 2,171 | 2,254 | 2,306 | 1,924 | 2,041 | 2,137 | 2,124 | 2,532 |  |  |
| Stocks (gross), mill, end of period, total ......... do.... | 5,745 | 5,866 | 5,924 | 5,824 | 5,772 | 5,817 | 5,858 | 5,870 | ${ }^{5,862}$ | 5,964 | 5,866 | 6,021 | 6,097 | 6,178 |  |  |
| Hardwoods................................................ do | 1,766 3,979 | 1,591 | 1,564 4,360 | 1,556 4,268 | 1,542 4 4 | +1,532 | 1,534 4,324 | 1,549 4,321 | 1,562 | -1,577 | -1,591 | -1,597 | 1,603 4,494 | 1,576 | ............ |  |
| Exports, total sawmill products ....................... do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total sawmill products ............................. do.... | 9,421 | 12,293 | 885 | 1,153 | 1,099 | 1,048 | 1,090 | 1,057 | 1,118 | 1,092 | 885 | 941 | 1,135 | 1,108 | 1,098 | $\cdots$ |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .......................................mil. bd, ft.. | 5,976 | 7,571 | 635 | 714 | 675 | 584 | 543 | 717 | ${ }_{642}$ | 529 | 688 | 740 | ${ }_{762} 63$ | 848 | 632 | ............ |
| Orders, unfilled, end of period ....................... do... | 612 |  | 684 | 692 | 648 | 636 | 567 | 639 | 625 | 599 | 673 | 753 | 762 |  | 701 |  |
| Production ............................................................ | 5,743 | 7,646 | 682 | ${ }_{7}^{693}$ | 644 | ${ }_{596}^{613}$ | 583 | 671 | 676 | 581 | ${ }_{6}^{552}$ | 708 | 666 | 819 | 764 | ............ |
| Stocks (gross), mill, end of period.......................................... | ${ }^{5}, 762$ | 7,998 | 6,649 $\mathbf{1 , 0 8 8}$ | 1,075 | 1,000 | 1,017 | ${ }_{988}^{612}$ | 645 $\mathbf{1 , 0 1 4}$ | 656 1,034 | 585 1,060 | 614 998 | 660 $\mathbf{1 , 0 4 6}$ | 622 1,090 | $\begin{array}{r}\text { r95 } \\ \hline 1,114\end{array}$ |  | .......... |
| Exports, total sawmill products ..................... do.... | 471 | 569 | 60 | 63 | 50 | 34 | 54 | 35 | 48 |  | 43 | 38 | 44 | 57 |  |  |
| Sawed timber ..... | 125 | 129 439 | ${ }_{43}^{17}$ | ${ }_{48}^{16}$ | 10 | $\begin{array}{r}9 \\ \hline\end{array}$ | $\stackrel{14}{14}$ | 78 | 111 | 5 | 8 | $\stackrel{10}{28}$ | 9 | 13 | 22 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 266.2 | 363.8 | 375.5 | 390.2 | 404.7 | 407.0 | 381.4 | 345.3 | 332.0 | 318.7 | 324.7 | 322.8 | 351.7 | 369.7 | 364.2 | 335.8 |

[^35]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

LUMBER AND PRODUCTS-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern pine: <br> Orders, new.............................................mil. bd. ft. <br> Orders, unfilled, end of period $\qquad$ do.... | $\begin{array}{r} 16,014 \\ 438 \end{array}$ | $\begin{array}{r} 16,821 \\ 556 \end{array}$ | $\begin{aligned} & 571 \\ & 529 \end{aligned}$ | $\begin{aligned} & 642 \\ & 556 \end{aligned}$ | $\begin{aligned} & 534 \\ & 511 \end{aligned}$ | $\begin{aligned} & 546 \\ & 502 \end{aligned}$ | $\begin{aligned} & 571 \\ & 487 \end{aligned}$ | $\begin{aligned} & 599 \\ & 503 \end{aligned}$ | 628 506 | $\begin{gathered} 502 \\ 489 \end{gathered}$ | $\begin{aligned} & 537 \\ & 556 \end{aligned}$ | 513 522 | 577 498 | 677 <br> 544 | ............... |  |
| Production $\qquad$ do... <br> Shipments $\qquad$ do... | $\begin{aligned} & { }^{16,186} \\ & { }^{5} 5,996 \end{aligned}$ | $\begin{aligned} & 16,637 \\ & { }^{6} 6,703 \end{aligned}$ | $\begin{aligned} & 550 \\ & 570 \end{aligned}$ | $\begin{aligned} & 584 \\ & 615 \end{aligned}$ | $\begin{gathered} 594 \\ 579 \end{gathered}$ | $\begin{aligned} & 570 \\ & 555 \end{aligned}$ | $\begin{aligned} & 598 \\ & 586 \end{aligned}$ | $\begin{aligned} & 551 \\ & 583 \end{aligned}$ | $\begin{aligned} & 586 \\ & 625 \end{aligned}$ | $\begin{aligned} & 536 \\ & 519 \end{aligned}$ | 471 470 | 577 547 | 610 601 | $\begin{aligned} & 661 \\ & 652 \end{aligned}$ | ............. |  |
| Stocks (gross), mill and concentration yards, end of period .............................................mil. bd. ft. | 1,474 | 1,408 | 1,451 | 1,419 | 1,434 | 1,449 | 1,461 | 1,429 | 1,390 | 1,407 | 1,408 | 1,438 | 1,447 | 1,479 |  |  |
| Exports, total sawmill products .........thous. bd. ft.. | 245,221 | 217,660 | 21,244 | 21,552 | 16,511 | 15,832 | 12,346 | 20,057 | 16,349 | 20,326 | 17,001 | 9,648 | 17,975 | 14,273 | 18,136 |  |
| Producer Price Index, southern pine, dressed $\dagger$ $1967=100 . .$ | 285.9 | 319.9 | 321.3 | 325.5 | 334.9 | 330.0 | 323.4 | 308.3 | 313.5 | 316.2 | 328.2 | ${ }^{2} 334.0$ | 337.4 | 334.3 | 334.8 | 320.8 |
|  | $\begin{array}{r} 6,880 \\ 324 \end{array}$ | 8,433 410 | 709 426 | 781 439 | 728 | ${ }_{413}^{654}$ | 717 409 | 814 444 | 768 <br> 446 | 616 432 | 699 410 | 738 466 7 | 641 470 | 812 <br> 457 <br> 8 | $\begin{aligned} & 763 \\ & 422 \end{aligned}$ | .-...... |
| Production $\qquad$ do. <br> Shipments $\qquad$ do. | $\begin{aligned} & 6,681 \\ & 6,775 \end{aligned}$ | $\begin{aligned} & \mathbf{8 , 5 4 8} \\ & \mathbf{8 , 3 4 7} \end{aligned}$ | $\begin{aligned} & 713 \\ & 705 \end{aligned}$ | $\begin{aligned} & 722 \\ & 768 \end{aligned}$ | $\begin{aligned} & 767 \\ & 735 \end{aligned}$ | 705 673 | $\begin{aligned} & 784 \\ & 721 \end{aligned}$ | $\begin{aligned} & 789 \\ & 779 \end{aligned}$ | $\begin{aligned} & 764 \\ & 766 \end{aligned}$ | $\begin{aligned} & 666 \\ & 630 \\ & \hline 6 \end{aligned}$ | $\begin{aligned} & 691 \\ & 721 \end{aligned}$ | 724 | $\begin{aligned} & 655 \\ & 637 \end{aligned}$ | $\begin{aligned} & 873 \\ & 825 \end{aligned}$ | $\begin{aligned} & 868 \\ & 798 \end{aligned}$ | .............. |
| Stocks (gross), mill, end of period.................. do.... | 1,055 | 1,256 | 1,161 | 1,115 | 1,147 | 1,179 | 1,242 | 1,252 | 1,250 | 1,286 | 1,256 | 1,298 | 1,316 | 1,364 | 1,434 | $\ldots$ |
| Producer Price Index, other softwood, dressed $\dagger$.......................................... $1967=100$. HARDWOOD FLOORING | 356.0 | 403.4 | 403.2 | 410.6 | 438.7 | 437.3 | 429.3 | 388.5 | 382.4 | 382.6 | 394.2 | r394.0 | 417.2 | 425.2 | 416.0 | 393.1 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period .............mil. bd. ft.. | 4.8 75.0 | 8.6 98.9 | 6.4 8.5 | ${ }_{8.4}^{6.5}$ | 7.5 9.0 | ${ }_{7}^{6.7}$ | 6.8 8.9 | 6.0 8.8 | 7.3 | 6.7 <br> 8.1 | 8.6 7.3 | 9.1 | 10.4 | 10.4 | 9.0 | 9.2 9.3 |
|  | 12.0 | 5.5 | 7.3 | 6.4 | 6.6 | 5.4 | 8.9 5.3 | 8.8 4.9 | 4.8 | 8.7 | ${ }_{5.5}$ | 8.6 <br> 8 | 9.4 3.7 | 3.7 | 8.0 | 9.8 |

METALS AND MANUFACTURES


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

METALS AND MANUFACTURES-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## METALS AND MANUFACTURES-Continued



| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

## METALS AND MANUFACTURES－Continued

| MACHINERY AND EQUIPMENT－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tractors used in construction，shipments，qtrly： Tracklaying，total | 7，053 |  |  | 784 | 727 | 556 | 475 | 797 | 717 |  | 742 |  | ＇709 |  |  |  |
| ，mil．\＄．． | 793.5 |  | （2） | 69.3 | 66.5 | 48.8 | 33.9 | 71.2 | 64.9 | 74.2 | 75.8 | 44.1 | 56.2 | 46.4 |  |  |
| Wheel（contractors＇off－highway）．．．．．．．．．．．．．．．．．．．．units | 2222.2 | $\begin{array}{r} 1,678 \\ 158.1 \end{array}$ |  |  | 384 | …．．．．．．．．．．． | $\ldots$ | 515 49.9 | ．．．．．．．．．．．．．． | ．．．．． | 664 62.2 |  |  |  |  |  |
| Tractor shovel loaders（integral units only）， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| wheel and tracklaying types ．．．．．．．．．．．．．．．．．．．．．．．units． mil $\$$ ． | $\begin{gathered} 24,13,13 \\ \mathbf{1 , 0 3 0 . 3} \end{gathered}$ |  |  |  | （1） | － | $\ldots$ | （1） |  |  | $\begin{aligned} & 7,524 \\ & 360.5 \end{aligned}$ |  |  |  | ， |  |
| actors，wheel，farm，nonfarm（ex．garden and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nstruction types），ship．，qtrly ．．．．．．．．．．．．．．．．．．．unit | 80，785 | 95，943 | $\stackrel{6,626}{ }$ | 8，673 | 8，489 | 5，412 | 5，738 | 13，838 | 12，994 | ${ }^{9,554}$ | ${ }_{10,052}^{3121}$ | ＇8，295 | ${ }^{\text {r } 11,923}$ | 12，540 |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries（auto．type replacement），ship ．．．．．．．．．．．thous | 54，214 | 56，105 | 3，509 | 3，720 | 4，032 | 3，914 | 5，100 | 6，373 | 6，548 | 6，105 | 6，295 | 6，499 | 4，273 | 3，984 | 3，370 |  |
| Radio sets，production，total market ．．．．．．．．．．．．．．thous．． | 31，782 | 36，454 | 2，266 | 2，636 | ${ }^{2} 2,638$ | 3，095 | 3，315 | ${ }^{\mathbf{2}, 218}$ | 4，441 | 4，249 | ${ }^{2} 3,510$ | 3，423 | 2，838 | ${ }^{2} 3,421$ | 3，549 |  |
| Television sets（incl．combination models）， production，total market $\qquad$ thous． | 16，405 | 19，680 | 1，282 | 1，313 | ${ }^{2} 1,938$ | 1，517 | 1，610 | ${ }^{2} 2,303$ | 2，050 | 1，731 | ${ }^{2} 1,925$ | 1，679 | 1，632 | ${ }^{2} 2,133$ | 1，668 | 1，659 |
| Household major appliances（electrical），factory |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| shipments（domestic and export）\＃．．．．．．．．．．．．thous． <br> Air conditioners（room）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 26,683 2,761 | 32,386 2,002 | 2,508 259 | $\begin{array}{r}2,597 \\ \hline 800\end{array}$ | 2,897 265 | 2,672 306 | 3,081 <br> 108 | $\begin{array}{r}2,978 \\ 58 \\ \hline 8\end{array}$ | 3,046 32 | 2,820 52 | 2,535 98 | 3,273 <br> 168 |  | 3,387 504 | 3,170 459 |  |
| Dishwashers－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2,170 | 3，093 | 214 | 259 | 276 | 196 | 340 | 291 | 311 | 302 | 245 | 308 | 242 | 258 | 258 |  |
|  | ${ }^{2}, 780$ | 3，527 | 312 | 249 | 298 | 280 | 316 <br> 544 | 322 | 360 | ${ }_{648}^{393}$ | 264 | 340 | 355 | 368 | 348 | ．．．．．．．．．．．． |
| Microwave ovens／ranges＊．．．．．．．．．．．．．．．．．．．．．do | 4,071 2,035 | 6，114 $\mathbf{2 , 7 5 2}$ | 398 201 | $\stackrel{492}{252}$ | 431 <br> 248 | ${ }^{461}$ | 544 <br> 269 | 636 250 | 771 | 648 <br> 254 | 772 | 738 <br> 260 | ${ }_{237}^{587}$ | 615 260 | ${ }_{237} 612$ |  |
| Refrigerators ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 4，364 | 5，316 | 362 | 463 | 520 | 505 | 580 | 556 | 494 | 410 | 321 | 494 | 426 | 509 | 484 |  |
| Freezers ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，340 | 1，288 | 111 | 112 | 136 | 141 | 128 | 113 | 85 | 72 | 77 | 103 | 95 | 89 | 90 |  |
| $\qquad$ do．．．． | 4,019 2788 | 4，616 3,294 | 352 236 | 416 | 369 269 | 322 206 | 470 317 | ${ }_{309}^{438}$ | ${ }_{323}^{412}$ | 377 313 | 250 | 479 366 | ${ }_{331}^{427}$ | 428 | 364 250 | ${ }_{\text {．．．．．．．．．．．．．．．}}$ |
| Vacuum cleaners（qtrly．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 7，536 | 7，942 |  |  | 1，799 |  |  | 2，214 |  |  | 1，848 |  |  | 2，277 |  |  |
| GAS EQUIPMENT（RESIDENTIAL） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces，gravity and forced－air，shipments ．．．thous．． | 1，156 | 1，662 | 112 | 101 | 108 | 113 | 146 | 176 | 197 | 167 | 173 | 146 | 142 | 127 | 116 |  |
| Ranges，total，sales ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，368 | 1，573 | 127 | 129 | 154 | 104 | 128 | 156 | 136 | 134 | 149 | 132 | 133 | 154 | 136 |  |
| Water heaters（storage），automatic，sales．．．．．．．．．．．do．．．． | 3，041 | 3，172 | 301 | 259 | 265 | 238 | 248 | 239 | 280 | 253 | 269 | 319 | 315 | 308 | 337 | ．．．．．．．． |

## PETROLEUM，COAL，AND PRODUCTS



See footnotes at end of tables．

| $$ | $\begin{aligned} & \text { er } \\ & \text { \& } \\ & \hline 8 \\ & \hline \end{aligned}$ |  |  | 0 <br> 8 <br> 0 <br> 0 <br> in |  |  |  |  |  |  |  | $\begin{aligned} & \infty \\ & \text { 心్ } \\ & \text { 0 } \\ & \text { N } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Nod } \\ & \text { Sod } \\ & \hline 000 \end{aligned}$ | $\begin{aligned} & \text { N } \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  | $\begin{aligned} & \text { er } \\ & \text { or } \\ & 0 \\ & 0 \end{aligned}$ |  |  | A "owiNicic |  |  |  |  |  |  |
|  | $\begin{aligned} & \stackrel{A}{\xi} 0 \\ & \stackrel{0}{\circ} \mathrm{i} \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 60 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { 念 } \\ & \text { ion } \end{aligned}$ | $\begin{gathered} 4 \\ 80 \\ 80 \end{gathered}$ | － | \％ | N（ | $\begin{aligned} & \text { nos } \\ & \text { 世o } \\ & \text { ion } \\ & \hline \end{aligned}$ |  |  | 令 |  |
|  | $\begin{array}{ll} \text { 会 } \\ \text { N } \\ \hline \end{array}$ |  |  | $\begin{aligned} & \text { 㤟 } \\ & 0 \\ & \hline \end{aligned}$ | $\begin{array}{r} \text { 3 } \\ \text { స్ర } \\ \hline \end{array}$ | － | N | ni | $\begin{aligned} & \text { nos } \\ & \text { His } \\ & \text { on } \\ & \hline \end{aligned}$ |  |  | \％ <br> ¢ | B్ట్రి |
|  | $\stackrel{\leftrightarrow}{\infty} \stackrel{\leftrightarrow}{\infty}$ | $\underset{\sim}{\sim}$ |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\mid} \\ & \stackrel{\rightharpoonup}{*} \\ & \hline \end{aligned}$ | $\begin{array}{r} \text { H } \\ \text { rio } \\ \hline \end{array}$ | $\begin{aligned} & \text { gic } \\ & \text { yen } \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \text { Nos } \\ & \text { ©0ir } \\ & \text { or } \end{aligned}$ |  |  |  | 第 | $\begin{aligned} & \mathbf{O}_{2}^{2} \text { 淢 } \\ & \hline \end{aligned}$ |
|  | 号 응 |  |  | $\begin{gathered} \stackrel{4}{e} \\ \stackrel{4}{0} \\ \hline \end{gathered}$ | Gis | 9N0 | N ${ }^{\circ}$ ¢ | Noí |  |  |  | $\begin{aligned} & \text { eit } \\ & \text { O } \\ & \text { O} \\ & \hline \end{aligned}$ | 药 |
| $\begin{aligned} & \text { Eno n } \\ & \text { ine } \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\leftrightarrow}{\mathscr{C}} \mathrm{E} \\ & \dot{\circ} \mathrm{i} \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \underset{\circ}{\circ} \mathrm{H} \\ & i \end{aligned}$ |  | ¢ |  | 年 |  |  |  | $\begin{gathered} \text { 式 } \\ \substack{0 \\ \hline} \\ \hline \end{gathered}$ | 濒に荷 |
| $\begin{aligned} & \text { Her } \\ & \text { ore } \\ & \text { io } \end{aligned}$ |  |  | A0 | $\begin{aligned} & \text { 念 } \\ & \text { た } \\ & \hline \end{aligned}$ |  |  | A Boviout | $\begin{aligned} & \text { Nog } \\ & \text { Hy } \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & \text { AJ } \\ & \text { H } \\ & \text { H } \\ & \hline \end{aligned}$ | 會囲 |
| $\begin{aligned} & \text { Ẅ } \\ & \dot{\theta} \hat{\omega} \end{aligned}$ |  |  |  | $\begin{aligned} & \stackrel{\leftrightarrow}{N} \\ & \stackrel{y}{\infty} \\ & \hline \end{aligned}$ | 䔍 | $\begin{aligned} & 90 \\ & 40 \\ & 40 \\ & 40 \end{aligned}$ |  | N： |  |  |  | $\begin{aligned} & \frac{7}{5} \\ & 8 \\ & 8 \\ & \hline \end{aligned}$ |  |
|  | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \text { ! } \\ & \stackrel{1}{\circ} \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\$} \\ & \stackrel{\rightharpoonup}{\hat{\omega}} \\ & \hline \end{aligned}$ | $\begin{array}{r} \stackrel{.}{8} \\ \text { ço } \\ \hline \end{array}$ |  | ¢ ${ }_{\text {¢ }}$ | 安： |  |  |  | $\begin{aligned} & \text { I8 } \\ & 0 \\ & 0 \\ & \hline 0.0 \\ & \hline \end{aligned}$ |  |
|  | $\begin{aligned} & \text { Hig J J J } \\ & \text { is is } \end{aligned}$ |  | $\begin{aligned} & \text { AN } \\ & \text { No } \\ & 000 \end{aligned}$ | $\begin{aligned} & \stackrel{\wedge}{\Delta} \\ & \text { in } \end{aligned}$ | $\begin{array}{r} \text { Hì } \\ \text { odo } \\ \hline \end{array}$ |  |  | $$ |  |  |  |  |  |
| 出出 | $\begin{array}{ll} \text { H } \\ \text { H } \\ \dot{\omega} \\ \hline \end{array}$ | Nic | $\begin{array}{r} 9 \begin{array}{c} 0 \\ \hline 0 \\ \text { en } \\ \text { en } \end{array} \\ \hline \end{array}$ | $\begin{aligned} & \stackrel{\leftrightarrow}{\leftrightarrow} \\ & \stackrel{\rightharpoonup}{\circ} \\ & \hline \end{aligned}$ | 若 | 3\％ ज4 ¢ | タ \％ | N0： | ¢ | ¢ 風 |  | － | $\begin{aligned} & \text { O} \\ & \text { ion } \\ & \hline \end{aligned}$ |
| $\begin{aligned} & \text { For } \\ & \text { iA } \end{aligned}$ | $\begin{aligned} & \text { 类 } \\ & \text { 苞 } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { ofoㅇ } \\ & 60 \\ & \hline \end{aligned}$ | 芯魚 |  |  | $\begin{aligned} & \text { Su } \\ & \text { ON } \\ & \text { ON } \end{aligned}$ | N | 第： |  |  | ¢ | N | Nos |
| が | $\begin{array}{ll} \text { N } \\ \text { N } \\ \text { A } \\ \hline \end{array}$ | $\begin{aligned} & \stackrel{A}{2} \\ & \substack{+\infty \\ \hline} \end{aligned}$ | giy | $\begin{aligned} & \stackrel{\leftrightarrow}{\circ} \\ & \stackrel{+}{\circ} \\ & \hline \end{aligned}$ | çay | $\begin{aligned} & 940 \\ & \text { ofe } \\ & 0 \end{aligned}$ | の | N0¢ | crer N0\％ 008 |  | （： | \％ 888 80， | $\stackrel{\Omega}{\omega}$ |
|  | $\vdots$ <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ | 京安 | ＋ | \＃ | \} | － |  | ！ |  | $\begin{array}{l:c:c}\vdots & \vdots \\ \vdots \\ \vdots \\ \vdots \\ \vdots & \vdots \\ \vdots\end{array}$ | 茥 | 式 | \％${ }_{8}^{\circ}$ |
|  |  | $\vdots$ |  |  | ¢ | （\％ | ¢ | ¢ |  | ¢ |  | $\vdots$ $\vdots$ $\vdots$ $\vdots$ | ¢ |


| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

## PETROLEUM，COAL，AND PRODUCTS－Continued



| 5，582．9 | 5，542．1 | 443.4 | 441.8 | 458.4 | 462.3 | 476.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2，396．1 | 2，424．8 | 195.8 | 203.5 | 211.1 | 211.0 | 216.2 |
| 47.0 | 46.4 | 3.9 | 2.9 | 2.3 | 2.6 | 3.0 |
| 974.9 | 979.0 | 81.4 | 72.6 | 75.8 | 69.7 | 76.5 |
| 626.5 | 512.2 | 40.9 | 40.6 | 39.5 | 40.5 | 42.2 |
| 369.6 | 380.4 | 31.6 | 31.2 | 32.1 | 32.1 | 33.4 |
| 51.0 | 51.9 | 4.2 | 4.7 | 4.6 | 4.4 | 4.6 |
| 124.4 | ${ }^{2} 136.2$ | 7.8 | 12.8 | 17.2 | 17.7 | 20.3 |
| 547.3 | 537.7 | 37.0 | 33.9 | 35.1 | 39.8 | 38.0 |
| 1，429．9 | 1，453．1 | 1，375．7 | 1，397．1 | 1，409．3 | 1，434．2 | 1，467．4 |
| 643.6 | 722.3 | 683.6 | 681.4 | 686.3 | 682.7 | 706.9 |
| 293.8 | 379.1 | 317.7 | 326.8 | 332.5 | 340.7 | 351.8 |
| 158.1 | 161.0 | 166.4 | 164.6 | 165.4 | 164.0 | 170.1 |
| 628.3 | 569.9 | 525.7 | 551.1 | 557.5 | 587.6 | 590．4 |
| 2，322．1 | 2，320．3 | 186.7 | 198.7 | 200.3 | 208.8 | 203.8 |
| 196.8 | 187.8 | 185.3 | 189.3 | 185.8 | 194.2 | 187.4 |
| 612.5 | $\times 551.7$ | 515.3 | 537.2 | 559.5 | 566.6 | 571.2 |
| 1.222 | 1.157 | 1.131 | 1.177 | 1.197 | 1.207 | 1.203 |
| 1.296 | 1.241 | 1.215 | 1.259 | 1.277 | 1.288 | 1.285 |
| 8.9 | 9.1 | 0.7 | 0.7 | 0.9 | 0.9 | 1.0 |
| 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.4 | 2.6 |
| 42.0 | 40.2 | 2.7 | 2.7 | 2.2 | 2.5 | 2.6 |
| 10.4 | 7.9 | 8.3 | 8.2 | 8.0 | 8.5 | 8.3 |
| 996.4 | r906．1 | 908.4 | 897.1 | 894.3 | 882.8 | 880.7 |
| 951.3 | 895.5 | 65.1 | 75.8 | 76.4 | 80.6 | 81.0 |
| 34.0 | 61.6 | 2.2 | 4.4 | 5.3 | 8.0 | 9.3 |
| 178.6 | 140.4 | 103.2 | 109.2 | 113.8 | 131.0 | 143.5 |
| 1，012．7 | r889．8 | 813.4 | 838.1 | 879.4 | 876.3 | 883.0 |
| 390.4 | 308.9 | 28.2 | 28.8 | 24.9 | 23.9 | 21.9 |
| 283.1 | 251.6 | 22.3 | 22.0 | 20.3 | 21.2 | 21.9 |
| 66.2 | 49.1 | 46.6 | 50.9 | 50.1 | 51.9 | 48.3 |
| 1，182．0 | ${ }^{\text {r }} 1,058.9$ | 1，015．7 | 987.7 | 1，034．2 | 1，052．4 | 1，081．6 |
| 357.0 | 372.3 | 29.4 | 31.2 | 31.3 | 31.9 | 31.4 |
| 36.8 | 38.6 | 40.2 | 41.3 | 41.3 | 41.7 | 40.2 |
| 51.6 | 53.6 | 4.2 | 4.5 | 4.4 | 4.6 | 4.7 |
| 12.5 | 12.1 | 12.7 | 12.1 | 11.7 | 11.6 | 11.4 |
| 119.4 | ${ }^{2} 135.6$ | 10.7 | 12.3 | 14.9 | 15.1 | 16.2 |
| 15.9 | ${ }^{2} 18.8$ | 27.3 | 27.0 | 25.1 | 22.9 | 19.2 |
| 557.5 | 584.8 | 45.9 | 47.9 | 47.8 | 48.7 | 46.7 |
| 459.0 | 466.3 | 36.2 | 37.9 | 37.0 | 37.6 | 36.1 |
| 98.5 | 118.5 | 9.7 | 10.0 | 10.8 | 11.1 | 10.6 |
| 94.0 | 100.6 | 86.0 | 96.1 | 106.1 | 112.5 | 118.2 |




|  | － | 苌耎 | \％\％\％ |  | $\stackrel{\circ}{0}$ | 点の告 | $\stackrel{\infty}{\infty}$ | $\xrightarrow[6]{4}$ | Noc | 蔥実 | $\begin{gathered} \text { 置 } \\ \substack{2} \\ \hline \end{gathered}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \％ | 0 | No | \％isis |  | $\stackrel{3}{3}$ | on | （1） | －70 | － | N＂： | $\underset{\sim}{0}$ | $\underbrace{\infty}_{\infty}$ | Wutue | $\stackrel{\text { On }}{0}$ | word | orex |



PULP，PAPER，AND PAPER PRODUCTS


See footnotes at end of tables．

| 178，519 | ${ }^{184.475}$ | 6770 | 6943 | 7154 | 6.821 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{17} 79,039$ | ${ }^{185,442}$ | 7，162 | 7，025 | 7,188 | 6，801 | 7，395 | 7，203 | 7，534 | 7，267 | 6,741 | 7，185 | 7，434 | 7,689 7 7 |  |  |
| 5，426 | 5，229 | 4，779 | 4，677 | 4，763 | 4，952 | 5，177 | 5，051 | 5，430 | 5，266 | 5，229 | 5，168 | 5，192 | 5，157 | ．．．．．．．．．．．．． | ．．．．．．．．．．．． |
| ${ }^{1} 13,565$ | ${ }^{1} 14,539$ | 1，164 | 1，221 | 1，205 | 1，128 | 1，205 | 1，202 | 1，337 | 1，275 | 1，157 | 1，292 | 1，276 | 1，389 |  |  |
| 1，022 | 920 | 828 | 812 | 856 | 854 | 853 | 876 | 864 | 864 | 920 | 908 | 896 | 896 | ．．．．．．．．．．．． | $\ldots$ |
| ${ }^{1} 49,334$ | ${ }^{\text {r1 }} 52,537$ | 4，308 | 4，517 | 4，405 | 4，156 | 4，483 | 4，422 | 4，685 | 4，597 | 4，124 | 4，513 | ＇4，539 | 4，858 |  |  |
| 1，092 | 1，261 |  | 133 | 123 | 72 | 99 | 91 | 113 | 177 | 106 | 98 | ${ }^{106}$ | 106 |  | ．．．．．．．．．．．．． |
| 39，478 | ${ }^{1} 42,358$ | 3，505 | 3，624 | 3，533 | 3，374 | 3，624 | 3，586 | 3，777 | 3，704 | 3，297 | 3，601 | r3，651 | 3，921 |  |  |
| 5，064 | 5,067 | 393 | 432 | 413 | 401 | 432 | 427 | 449 | 443 | 419 | 463 | 454 | 466 |  |  |
| 3，699 | 3，851 | 314 | 329 | 335 | 309 | 328 | 318 | 347 | 334 | 303 | 352 | ＇328 | 365 | ．．．．．．．．．．．．． | ．．．．．．．．．．．． |
| 177 | ${ }^{1} 170$ | 198 | 208 | 201 | 209 | 212 | 193 | 186 | 192 | ${ }^{\text {r } 170}$ | 151 | ${ }^{1} 142$ | 154 |  |  |
| 437 | r384 | 429 | 434 | 425 | 452 | 468 | 420 | 449 | 484 | ${ }^{\text {r384 }}$ | 394 | 351 | 323 |  |  |
| 429 | 522 | 518 | 528 | 515 | 499 | 492 | 466 | 476 | 499 | 522 | 564 | r546 | 604 |  |  |
| 13，395 | ${ }^{1} 3,674$ | 346 | 312 | 324 | 289 | 289 | 328 | 314 | 252 | 384 | 360 | 317 | 374 | 249 |  |
|  |  | 78 | 40 | 50 | 31 | 60 | 30 | 77 | 61 | 72 | 52 | 38 | 74 | 53 | ．．．．．．．．．．．． |
|  | ， 027 | 26 |  | 274 | 258 | 229 | 298 | 238 | 191 | 312 | 208 | 279 | 300 | 196 |  |
| ${ }^{13,894}$ | ${ }^{14,093}$ | 301 | 378 | 357 | 327 | 350 | 332 | 431 | 362 | 345 | 337 | 420 | 341 | 338 |  |
| ${ }^{13,732}$ | 13，914 | 289 | ${ }_{355}$ | ${ }_{345}$ | 307 | 341 | 321 | ${ }_{416}$ | 355 | ${ }_{325}$ | 14 323 | 11 409 | 322 | 331 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

## PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper and board: Production (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ........................................ thous. sh. tons.. | ${ }^{1} 59,488$ | ${ }^{\mathrm{r} 165,113}$ | 5,274 | 5,554 | 5,381 | 5,117 | 5,675 | 5,501 | 5,832 | 5,642 | 5,169 | [5,680 | [5,661 | ${ }^{6} 6,082$ | 5,763 |  |
| Paper.................................................................................................... | 30,422 29,065 | r r32, $\mathbf{3 2 , 1 7 7}$ | 2,609 2,609 | 2,786 $\mathbf{2 , 7 8 6}$ | 2,722 $\mathbf{2 , 6 5 8}$ | 2,563 2,563 | 2,745 | 2,764 2,737 | 2,935 2,897 | 2,863 2,778 | 2,706 2,463 | ${ }^{2} \mathbf{2 , 8 8 6}$ | r $\mathbf{r} 2,810$ | r3,053 $\mathbf{r} 3,029$ | 2,888 | $\ldots$ |
| Producer price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard ................................... $1967=100$. | 254.9 | 250.1 | 248.1 | 248.7 | 249.6 | 249.7 | 250.1 | 254.0 | 25.5 | 259.4 | 260.9 | 262.2 | 269.3 | 273.6 | 275.4 | 276.9 |
| Building paper and board.......................... do... | 239.5 | 250.0 | 247.0 | 249.3 | 249.4 | 256.2 | 252.1 | 252.8 | 254.7 | 254.7 | 250.4 | 251.9 | 253.9 | 258.9 | 264.1 | 265.2 |
| Selected types of paper (API): Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new............................ thous. sh. tons. | ${ }^{1} 1,469$ | ${ }^{\mathrm{r} 1} 1,581$ | 122 | 126 | 131 | 135 | 163 | 131 | 152 | 124 | 122 | '143 | ${ }^{1} 149$ | ${ }^{140}$ | 133 |  |
| Orders, unfilled, end of period ................... do... | 91 | ${ }^{\text {r } 159}$ | 101 | 94 | 99 | 114 | 145 | 153 | 164 | 153 | 156 | ${ }^{157}$ | ${ }^{1} 179$ | ${ }^{1} 182$ | 193 | ............ |
| Shipments ............................................... do... | ${ }^{1} 1,459$ | ${ }^{\mathrm{r} 1} 1,530$ | 127 | 129 | 128 | 118 | 129 | 132 | 142 | 137 | 121 | ${ }^{1} 135$ | ${ }^{1} 129$ | ${ }^{140}$ | 127 | ............ |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -.................................. do..................... | 14,998 325 | $\begin{array}{r} r^{15}, 896 \\ r_{546} \end{array}$ | 439 332 | 509 398 | 543 457 | 499 524 | 556 528 528 | 451 492 | 523 496 | 463 447 | 545 551 | $\begin{array}{r}\text { r496 } \\ \\ \hline 520\end{array}$ | r527 $\mathbf{r 5 4 0}$ | $\begin{array}{r}\text { r549 } \\ \\ \hline 555\end{array}$ | 510 |  |
| Shipments ................................................ do.... | 5,032 | r5,696 | 447 | 468 | 481 | 453 | 536 | 485 | 535 | 513 | 496 | ${ }^{5} 508$ | r512 | ${ }^{5} 531$ | 507 | $\cdots$ |
| Uncoated free sheet papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................................. do..... | ${ }^{17} 7820$ | ${ }^{\mathrm{r} 19,066}$ | 743 | 751 | 744 | 755 | 782 | 720 | 741 | 757 | 735 | ${ }^{7} 739$ | ${ }^{5725}$ | ${ }^{1819}$ | 687 | ............ |
| Shipments ............................................. do.... | ${ }^{\mathbf{r}} \mathbf{8 , 1 7 0}$ | ${ }^{\text {r19,085 }}$ | 759 | 762 | 762 | 676 | 786 | 748 | 794 | 773 | 750 | >805 | ${ }^{788}$ | ${ }^{845}$ |  | .-... |
| Unbleached kraft packaging and industrial converting papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ............................... thous. sh. tons.. | ${ }^{13,688}$ | ${ }^{13,792}$ | 291 | 304 | 312 | 287 | 349 | 327 | 339 | 329 | 301 | 322 | 322 | 352 | 334 |  |
| Tissue paper, production ............................... do.... | ${ }^{14,438}$ | ${ }^{14,790}$ | 397 | 410 | 392 | 385 | 419 | 399 | 414 | 408 | 390 | 407 | 395 | 426 | 405 | $\ldots$ |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ........................... thous. metric tons.. | 8,109 | 8,486 | 695 | 724 | 719 | 699 | 726 | 707 | 750 | 774 | 673 | 757 | 622 | 666 | 737 |  |
| Shipments from mills ................................ do.... | 8,054 | 8,439 | 710 | 683 | 796 | 679 | 696 | 738 | 764 | 766 | 723 | 699 | 646 | 674 | 701 | ............... |
| Stocks at mills, end of period ..................... do.... | 256 | 303 | 374 | 415 | 339 | 359 | 388 | 358 | 344 | 352 | 303 | 361 | 337 | 329 | 365 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production............................................... do.... | 4,574 | 4,688 | 364 | 399 | 372 | 378 | 419 | 377 | 406 | 414 | 372 | 417 | 410 | 434 | 422 |  |
| Shipments from mills ..-........................... do... | 4,525 | 4,675 | 362 | 404 | 395 | 395 | 418 | 378 | 407 | 412 | 390 | 415 | 412 | 454 | 439 | ....... |
| Stocks at mills, end of period .................... do... | 86 | 99 | 161 | 156 | 133 | 116 | 117 | 116 | 116 | 117 | 99 | 103 | 102 | 82 | 65 |  |
| Consumption by publishers $\diamond$.................. do.... | 10,107 | 10,579 | 879 | 919 | 858 | 816 | 847 | 885 | 1,001 | 985 | 954 | 847 | r880 | r946 | 977 |  |
| Stocks at and in transit to publishers, end of period $\qquad$ thous. metric tons. | 854 | 790 | 780 | 746 | 809 | 826 | 849 | 812 | 785 | 750 | 790 | 785 | 808 | ${ }^{7} 78$ | 766 |  |
| Imports.................................. thous. sh. tons.. | 6,531 | 6,919 | 538 | 599 | 659 | 538 | 584 | 543 | 634 | 633 | 593 | 663 | 621 | 591 | 573 | ............ |
| Price, rolls, contract, fo.b. mill, freight allowed or delivered $. . . . . . . . . . . . . . . . . . . . . . . . . ~ I n d e x, ~ 1967 ~=100 . ~$ | 315.8 | 302.9 | 299.1 | 299.1 | 299.1 | 295.0 | 305.8 | 310.4 | 309.6 | 309.6 | 309.6 | 309.6 | 309.6 | 316.0 | 316.0 | 314.8 |
| Paper produc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments............................ mil. sq. ft. surf. area. | 235,185 | 252,876 | 「20,491 | 20,777 | 22,044 | 19,582 | 22,649 | 22,317 | 23,476 | 21,043 | 19,874 | 22,070 | 21,983 | 23,650 | 21,960 |  |
|  |  | RU | BEI | AN | R | E | PR | DU |  |  |  |  |  |  |  |  |
| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption .......................... thous. metric tons.. | 660.61 | 676.27 | 55.31 | 56.86 | 67.04 | 48.79 | 39.22 | 50.21 | 75.29 | 69.67 | 49.57 | 73.76 |  | 83.18 |  |  |
| Stocks, end of period...................................... do... | 95.42 | 80.75 | 93.77 | 100.01 | 97.86 | 99.18 | 90.69 | 83.29 | 74.83 | 75.87 | 90.75 | 95.19 | 95.68 | 87.47 |  |  |
| Imports, incl. latex and guayule......thous. Ig. tons.. | 618.27 | 642.07 | 62.11 | 3.44 | 65.20 | 50.41 | 31.90 | 44.22 | 67.83 | 71.06 | 54.71 | 87.84 | 57.82 | 75.45 | 69.18 |  |
| Price, wholesale, smoked sheets (N.Y.) .... \$ per lb. | 0.453 | ${ }^{2} 0.560$ | 0.578 | 0.568 | 0.545 | 0.583 | 0.593 | 0.605 | 0.605 | 0.583 |  | 0.573 | 0.583 | 0.580 | 0.568 | 0.518 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.............................. thous. metric tons.. | 1,828.95 | 1,978.28 | 160.46 | 171.13 | 164.50 | 154.64 | 150.50 | 163.16 | 177.96 | 193.73 | 163.29 | 183.29 | 173.02 | 190.26 |  |  |
| Consumption ............................................... do... | 1,757.30 | 1,860.79 | 146.32 | 146.22 | 156.68 | 135.85 | 174.52 | 174.39 | 184.53 | 162.14 | 150.21 | 177.54 | 175.36 | 180.45 |  |  |
| Stocks, end of period.................................. do.... | 255.94 | 283.80 | 283.84 | 294.34 | 290.82 | 304.77 | 276.24 | 262.34 | 256.12 | 282.72 | 283.79 | 284.08 | 277.18 | 276.95 |  |  |
| Exports (Bu. of Census)..................... thous. lg. tons. TIRES AND TUBES | 284.62 | 275.01 | 24.91 | 31.66 | 24.37 | 20.15 | 21.08 | 22.01 | 20.14 | 23.75 | 23.67 | 24.12 | 22.22 | 28.09 | 29.13 |  |
| Pneumatic casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................thous. | ${ }^{1} 178,500$ | 186,923 | 16,325 | 15,653 | 15,473 | 12,570 | 16,440 | 16,360 | 16,734 | 15,136 | 15,483 | 16,749 | 17,498 | 19,121 |  |  |
| Shipments, total .......................................... do.... | 201,236 | 218,865 | 17,782 | 18,907 | 20,431 | 17,879 | 20,117 | 21,246 | 20,532 | 17,527 | 16,077 | 18,509 | 17,971 | 21,640 |  |  |
| Original equipment ................................ do.... | 38,633 | 49,364 | 4,143 | 4,286 | 4,461 | 3,240 | 3,931 | 5,003 | 4,870 | 4,625 | 4,608 | 4,755 | 5,109 | 5,728 |  | ............. |
| Replacement equipment $\qquad$ do. Exports $\qquad$ do. | $\begin{array}{r} 158,688 \\ 3,915 \end{array}$ | $\begin{array}{r} 164,265 \\ 5,236 \end{array}$ | $\left.\begin{array}{r} 13,185 \\ 454 \end{array} \right\rvert\,$ | $\begin{array}{r} 14,202 \\ 419 \end{array}$ | $\begin{array}{r} 15,586 \\ 384 \end{array}$ | $\begin{array}{r} 14,354 \\ 285 \end{array}$ | $\begin{array}{r} 15,686 \\ 500 \end{array}$ | $\begin{array}{r} 15,717 \\ 526 \end{array}$ | $\begin{array}{r} 15,153 \\ 509 \end{array}$ | $\begin{array}{r} 12,458 \\ 444 \end{array}$ | $\begin{aligned} & 10,890 \\ & 579 \end{aligned}$ | $13,118$ | $\begin{array}{r} 12,2,253 \\ 609 \end{array}$ | $\begin{array}{r} 15,191 \\ 721 \end{array}$ |  |  |
| Stocks, end of period.................................. do.... | 39,955 | 38,340 | 51,921 | 42,395 | 39,622 | 36,989 | 35,541 | 32,854 | 31,530 | 31,676 | 33,340 | 35,450 | 37,615 | 38,529 |  |  |
| Exports (Bu. of Census)................................ do... | 5,971 | 4,656 | 392 | 436 | 306 | 70 | 360 | 447 | 391 | 485 | 484 | 458 | 427 | 544 | 539 |  |
| Inner tubes, automotive: <br> Exports (Bu. of Census) do.... | 1,924 | 1,829 | 134 | 138 | 193 | 100 | 147 | 169 | 240 | 126 | 177 | 97 | 137 | 187 | 85 | .... |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | NLay |

## STONE, CLAY, AND GLASS PRODUCTS



## TEXTILE PRODUCTS

| FABRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Woven fabric, finishing plants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (finished fabric) ............. mil. linear yd.. | 6,660 | 7,190 | 562 | 561 | ${ }^{3} 716$ | 421 | 592 | ${ }^{\mathbf{3} 702}$ | 603 | 591 | ${ }^{3} 643$ | 550 |  |  | ............. | ............. |
| Cotton ................................................. do............. | 2,466 4,194 | $\mathbf{2 , 6 5 4}$ $\mathbf{4 , 5 3 7}$ | 215 348 | 210 351 | $\mathbf{3} 268$ <br> ${ }^{\mathbf{3}} \mathbf{4} 48$ | 147 274 | 209 383 | 3 <br> ${ }^{3} 264$ <br> $\mathbf{3}_{488}$ <br>  <br> 68 | 215 388 | 207 384 | 3 ${ }^{3} 226$ ${ }^{4} 16$ | 209 |  | .................. | ................... | .................. |
| Inventories held at end of period .................... do.. | 637 | 598 | 603 | 619 | 607 | 511 | 630 | 632 | 647 | 655 | 597 | 621 |  |  |  |  |
| Cotton ........................................................ do.... | 257 | 231 | 241 | 248 | 233 | 245 | 252 | 263 | 267 | 260 | 230 | 257 | ............. | ............. | ... | ............. |
| Manmade fiber and silk fabrics .................. do.... | 380 | 367 | 362 | 371 | 374 | 381 | 378 | 368 | 380 | 395 | 367 | 364 |  | ............. | ............. | ................. |
| Backlog of finishing orders ............................ do... |  |  | 592 | 618 | 575 | 592 | 541 | 544 | 537 | 512 | 489 | 540 |  |  |  |  |
| Cotton .................................................................... |  | ................. | 225 367 | 226 392 | 199 376 | 200 392 | 221 320 | 234 310 | 229 309 | 226 286 | 223 | 228 | ............. | ............. | ............. | ............. |
| COTTON and MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings © $\qquad$ thous. running bales. Crop estimate $\qquad$ thous. net weight bales ş.. | $\begin{array}{r} 2 \\ { }_{1}^{11,526} \\ \hline 1,963 \end{array}$ | 7,500 | ............... | ................. | …............. | 2 | 315 | 770 | 3,348 | 6,007 | 7,214 | ............. | ............. | ............. | ............. |  |
| Consumption $\qquad$ thous. running bales.. Stocks in the United States, total, end of period \# | 4,938 | 5,553 | 431 | 441 | ${ }^{3} 543$ | 369 | 453 | ${ }^{3} 560$ | 459 | 446 | ${ }^{3} 468$ | 469 | 448 | ${ }^{9} 548$ | 423 |  |
| thous. running bales.. | 14,232 | 10,686 | 10,358 | 9,455 | 8,449 | 7,561 | 14,047 | 13,116 | 12,515 | 11,725 | 10,686 | 9,512 | 8,347 | 6,903 | 5,698 | ... |
| Domestic cotton, total ................................. do... | 14,229 | 10,685 | 10,356 | 9,454 | 8,447 | 7,560 | 14,046 | 13,115 | 12,514 | 11,724 | 10,685 | 9,511 | 8,346 | 6,903 | 5,697 |  |
| On farms and in transit ........................... do... | 2,433 | 1,159 | 767 | 748 | 273 | 150 | 7,067 | 6,663 | 4,767 | 2,506 | 1,159 | 1,222 | 1,275 | 1,166 | 962 |  |
| Public storage and compresses ....................... do...... | 11,101 | 8,924 | 8,796 | 7,930 | 7,419 | 6,656 | 6,268 | 5,814 | 7,192 | 8,665 | 8,924 | 7,643 | 6,359 | 4,997 | 3,960 |  |
| Consuming establishments....................... do.... | 695 | 602 | 793 | 776 | 755 | 754 | 711 | 638 | 555 | 553 | 602 | 646 | 712 | 740 | 775 |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |

TEXTILE PRODUCTS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in BUSINESS STATISTICS： 1982 | 1982 | 1983 | 1983 |  |  |  |  |  |  |  |  | 1984 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

TEXTILE PRODUCTS－Continued


## TRANSPORTATION EQUIPMENT



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See footnotes at end of tables．

# FOOTNOTES FOR PAGES S-1 THROUGH S-32 <br> <br> General Notes for all Pages: 

 <br> <br> General Notes for all Pages:}
$r$ Revised.
p Preliminary.
e Estimated.
c Corrected.

## Page S-1

$\ddagger$ Includes inventory valuation and capital consumption adjustments.
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-2

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
$\ddagger$ See note " $\ddagger$ " for p. S-8.
$\dagger$ See note " $\dagger$ " for p . S-8.
$\dagger \dagger$ See note " $\dagger \dagger$ " for p. S-3.
@ Revised series. For manufacturing see note " $\ddagger \dagger$ " for $\mathrm{p} . \mathrm{S}-3$. For retail see note " $\ddagger$ " for p. S-8. For wholesale see note " $\dagger$ " for p . S-8.

## Page S-3

\# Includes data for items not shown separately.
$\ddagger$ See note " $\ddagger$ " for p. S-8.
$\dagger$ See note " " $\dagger$ " for p. S-8.
$\dagger \dagger$ Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
@ See note "@" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\dagger$ See note " $\dagger \dagger$ " for p. S-3.
$\diamond$ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data
2. Series will resume when Dun \& Bradstreet has completed revising data processing procedures.
(a) Compiled by Dun \& Bradstreet, Inc.
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
$\$$ See note " $\ddagger$ " for $\mathrm{p} . \mathrm{S}$-4.
$\dagger$ Effective with the Feb. 1984 SURVEY, data have been revised (back to 1981 for some commodities) and are available upon request.
$\diamond$ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.

* New series.
$\dagger \dagger$ See note " $\dagger \dagger$ " for $\mathrm{p} . \mathrm{S}-3$.


## Page S-6

§ For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
\# Includes data for items not shown separately.

* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
$\ddagger$ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
$\dagger$ Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
$\diamond$ See note " $\diamond$ " for p. S. 5 .
Page S-7

1. Computed from cumulative valuation total.
2. Index as of June 1, 1984: building, 357.8; construction, 387.3.
\# Includes data for items not shown separately.
§ Data for Mar., June, Sept., and Dec. 1983, and Mar. 1984 are for five weeks; other months four weeks.
$\dagger$ Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
$\ddagger$ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
@ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

## Page S-8

1. Advance Estimate.
2. Direct endorsement cases are included beginning with June data.
$\diamond$ Home mortgage rates (conventional first mortgages) are under money and interest rates on p . S -14.
§ Data include guaranteed direct loans sold.
\# Includes data for items not shown separately.
$\dagger$ Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; $\$ 2.50$ per copy.
$\ddagger$ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; $\$ 2.75$ per copy

* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.


## Page S-9

1. Advance estimate.
\# Includes data for items not shown separately.
$\diamond$ Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly series appear in the February 1984 issue of Employment and Earnings.
$\dagger$ The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
$\ddagger$ See note " $\ddagger$ " for $\mathrm{p} . \mathrm{S}$-8.

* New series.
@ Data include resident armed forces.


## Page S-10

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.4 in May 1984.
$\diamond$ See note " $\diamond$ " for p. S-9.

* New series.
$\dagger$ Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" will contain a detailed discussion of the effects of the revisions.


## Page $\mathrm{S}-11$

$\ddagger$ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
$\diamond$ Production and nonsupervisory workers.

* New series.
$\dagger$ See note " $\dagger$ " for p. S-10.


## Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of June 1, 1984: Common, \$15.76; Skilled, \$20.60.

* New series.
@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor.
$\dagger$ Excludes farm, household, and Federal workers.
$\dagger \dagger$ See note "†"for p. S-10.


## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
$\ddagger$ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding $\$ 1.4$ billion as of December 31, 1982.
\# Includes data for items not shown separately.
$\ddagger \ddagger$ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
$\widehat{\Delta}$ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@@ Insured unemployment as a percent of average covered employment in a 12-month period.


## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Interest rate charged as of June 1, 1984 was 11.16.
$\dagger$ Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.
\# Includes data for items not shown separately.
$\diamond$ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
$\ddagger \ddagger$ Courtesy of Metals Week.
@@ Average effective rate

* New series.


## Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. This series has been discontinued.
$\dagger$ Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
$\ddagger$ Composition of the money stock measures is as follows:
MI.-This measure is currency plus demand deposits at commercial banks and interestearning checkable deposits at all depository institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances-as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.-This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than $\$ 100,000$ ) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.-This measure equals M2 plus large-denomination time deposits (those issued in denominations of $\$ 100,000$ or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.-This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
$\ddagger \ddagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\diamond$ 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.

* New series. For "Other checkable deposits," see also note " $\ddagger \ddagger$ " for this page.
@ Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.


## Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 16.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
$\diamond$ As of Jan. 25, 1984, the base period was changed to $1982=100$.

## Page S-17

1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
\# Includes data not shown separately.
§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. Restaurant sales index data represent hotels and motor hotels only.
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of $\$ 50$ million or more.
$\diamond$ Average daily rent per room occupied, not scheduled rates.
\#\# Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

* New series.


## Page S-19

1. Reported annual total; monthly revisions are not available.
2. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 2 for this page.
4. Figure is being suppressed because of not meeting publication standards.
5. Effective with May 1984 SURVEY, data have been restated to represent thousands of metric tons.
\# Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ Monthly data back to 1981 have been revised and are available upon request.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.


## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Annual total includes data for Hawaii; not distributed to the months.
§ Data are not wholly comparable from year to year because of changes from one classification to another.
$\ddagger$ Revised quarterly data for 1981 and 1982 are available upon request.
$\diamond$ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.
$\dagger$ Revised quarterly data for 1982 are available upon request.

## Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1 .
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@" for this page.
7. Figure is preliminary and subject to change.
8. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
9. Represents stocks as of June 1, based on previous year's crop.
10. May 1 estimate of 1984 crop.
§ Excludes pearl barley.
\# Bags of 100 lbs .
@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
§ Cases of 30 dozen.
$\bigcirc$ Bags of 132.276 lbs
$\ddagger$ Monthly revisions for 1982 are available upon request.
* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

1. Crop estimate for the year.
2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
\# Totals include data for items not shown separately.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
$\dagger$ New series.
Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
$\dagger$ New series.
Page S-25
3. Annual data; monthly revisions are not available.
4. For month shown.
$\dagger$ Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

## Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
$\diamond$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
\# Includes data not shown separately.
Page S-27
3. Data withheld to avoid disclosing information for individual companies.
4. Data are for five weeks; other months 4 weeks.
\# Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke.
$\diamond$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
$\dagger$ Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.

* New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.


## Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
$\dagger$ New series. First shown in March 1984 SURVEY. Earlier data are available upon request.

* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
\# Includes data for items not shown separately.

1. See note 1 for $\mathrm{p} . \mathrm{S}-28$.
2. Average for 11 months; no price available for Dec. 1983.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
$\dagger$ See note " $\dagger$ " for p . S-28.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. See note "@" for this page.
\# Includes data for items not shown separately.
$\diamond$ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs .
$\ddagger$ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
$\dagger$ Monthly revisions for 1981 and 1982 are available upon request.
@ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

## Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
6. Less than 500 bales.
7. Average for 9 months; no data for Oct.-Dec.
$\diamond$ Based on $480-\mathrm{-b}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.

* New series.


## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1984: passengér cars, 713; trucks, 293.
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request.
\# Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
@ Includes passenger vans.
${ }^{*}$ New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
$\dagger \dagger$ Includes Volkswagens produced in the U.S.

## The Prime Rate

The prime rate is the interest rate banks charge their most creditworthy business customers for short-term loans. It is the base used to scale upward the rates charged on most loans to other business customers. The prime rate is not as sensitive as money market instrument rates, which fluctuate daily in response to short-term changes in supply and demand. Rather, its movements tend to be infrequent, changing only by increments of one quarter of a percentage point. Major banks tend to change their prime rate in response to increasing differentials with selected open market money rates.

The data are monthly averages computed by multiplying each "predominant" prime rate (the rate charged by the majority of 30 large money market banks) by the number of days it was in effect during the month, summing these products, and dividing by the number of days in the month. The annual data are unweighted averages of the monthly averages.

For a discussion of the history of the prime rate and its role in the lending process, see "The Prime Rate," Monthly Review, Federal Reserve Bank of New York, April and May 1962, pp. 54-59 and 70-73, respectively.

Prime rate charged by banks on short-term business loans_present

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 ............ | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.52 |
| 1948 ............ | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.85 |
| 1949 ............ | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 1950 ............. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.08 | 2.25 | 2.25 | 2.25 | 2.07 |
| 1951 ............ | 2.44 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.62 | 2.75 | 2.85 | 2.56 |
| 1952 ............ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 1953 ............ | 3.00 | 3.00 | 3.00 | 3.03 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.17 |
| 1954 ............ | 3.25 | 3.25 | 3.13 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.05 |
| 1955 ............ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.23 | 3.25 | 3.40 | 3.50 | 3.50 | 3.16 |
| 1956 ............ | 3.50 | 3.50 | 3.50 | 3.65 | 3.75 | 3.75 | 3.75 | 3.84 | 4.00 | 4.00 | 4.00 | 4.00 | 3.77 |
| 1957 ............ | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.42 | 4.50 | 4.50 | 4.50 | 4.50 | 4.20 |
| 1958 ............ | 4.34 | 4.00 | 4.00 | 3.83 | 3.50 | 3.50 | 3.50 | 3.50 | 3.83 | 4.00 | 4.00 | 4.00 | 3.83 |
| 1959 ............ | 4.00 | 4.00 | 4.00 | 4.00 | 4.23 | 4.50 | 4.50 | 4.50 | 5.00 | 5.00 | 5.00 | 5.00 | 4.48 |
| 1960 ............ | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 4.85 | 4.50 | 4.50 | 4.50 | 4.50 | 4.82 |
| 1961 ............ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1962 ............ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1963 ............ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1964 ............ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1965 ............ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.92 | 4.54 |
| 1966 ............ | 5.00 | 5.00 | 5.35 | 5.50 | 5.50 | 5.52 | 5.75 | 5.88 | 6.00 | 6.00 | 6.00 | 6.00 | 5.63 |
| 1967 ............ | 5.96 | 5.75 | 5.71 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.68 | 6.00 | 5.63 |
| 1968 ............ | 6.00 | 6.00 | 6.00 | 6.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.45 | 6.25 | 6.25 | 6.60 | 6.31 |
| 1969 ............ | 6.95 | 7.00 | 7.24 | 7.50 | 7.50 | 8.23 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 7.95 |
| 1970 ............. | 8.50 | 8.50 | 8.39 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 7.83 | 7.50 | 7.28 | 6.92 | 7.91 |
| 1971 ............ | 6.29 | 5.88 | 5.44 | 5.28 | 5.46 | 5.50 | 5.91 | 6.00 | 6.00 | 5.90 | 5.52 | 5.49 | 5.72 |
| 1972 ............ | 5.18 | 4.75 | 4.75 | 4.97 | 5.00 | 5.04 | 5.25 | 5.27 | 5.50 | 5.73 | 5.75 | 5.79 | 5.25 |
| 1973 ............ | 6.00 | 6.02 | 6.30 | 6.61 | 7.01 | 7.49 | 8.30 | 9.23 | 9.86 | 9.94 | 9.75 | 9.75 | 8.02 |
| 1974 ............ | 9.73 | 9.21 | 8.85 | 10.02 | 11.25 | 11.54 | 11.97 | 12.00 | 12.00 | 11.68 | 10.83 | 10.50 | 10.80 |
| 1975 ............ | 10.05 | 8.96 | 7.93 | 7.50 | 7.40 | 7.07 | 7.15 | 7.66 | 7.88 | 7.96 | 7.53 | 7.26 | 7.86 |
| 1976 ............ | 7.00 | 6.75 | 6.75 | 6.75 | 6.75 | 7.20 | 7.25 | 7.01 | 7.00 | 6.77 | 6.50 | 6.35 | 6.84 |
| 1977 ............ | 6.25 | 6.25 | 6.25 | 6.25 | 6.41 | 6.75 | 6.75 | 6.83 | 7.13 | 7.52 | 7.75 | 7.75 | 6.82 |
| 1978 ............. | 7.93 | 8.00 | 8.00 | 8.00 | 8.27 | 8.63 | 9.00 | 9.01 | 9.41 | 9.94 | 10.94 | 11.55 | 9.06 |
| 1979 ............ | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.65 | 11.54 | 11.91 | 12.90 | 14.39 | 15.55 | 15.30 | 12.67 |
| 1980 ............ | 15.25 | 15.63 | 18.31 | 19.77 | 16.57 | 12.63 | 11.48 | 11.12 | 12.23 | 13.79 | 16.06 | 20.35 | 15.26 |
| 1981 ............ | 20.16 | 19.43 | 18.05 | 17.15 | 19.61 | 20.03 | 20.39 | 20.50 | 20.08 | 18.45 | 16.84 | 15.75 | 18.87 |
| 1982 ............ | 15.75 | 16.56 | 16.50 | 16.50 | 16.50 | 16.50 | 16.26 | 14.39 | 13.50 | 12.52 | 11.85 | 11.50 | 14.86 |
| 1983 ............ | 11.16 | 10.98 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.89 | 11.00 | 11.00 | 11.00 | 11.00 | 10.79 |


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## In the second quarter

- Real GNP increased $51 / 2$ percent
- GNP fixed-weighted price index increased $31 / 2$ percent

Real GNP


GNP Fixed-Weighted Price Index


Real Final Sales


Real Disposable Personal Ineome



[^0]:    TN, Memphis 38102
    147 Jefferson Ave. $521-3213$
    TX, Dallas 75242
    11000 Commerce S. 767.0542
    TX, Houston 77002
    515 Rusk St. 226-4231
    UT, Salt Lake City 8410 I
    350 S. Main St. 524.5116
    VA, Richmond 23240
    400 N. 84 h St. 721.2246
    WA, Seatile 58109
    1700 学estlake Ave., $\mathrm{Bm}: 706442.5616$
    Wh, Milwsukee 53202
    517 E. Wisconsin Ave. 291.3473:
    WV, Charleston 25301
    500 Quarrier St. 343.6181
    WY, Cheyeane 82001
    2120 Capitol Ave 772.2151

[^1]:    1. 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. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar estimates are expressed in 1972 dollars.

    The procedures used to prepare the "flash" esti-mates-that is, estimates prepared 15 days before the end of the quarter-are the same as those used to pre pare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter, and, in some cases, are preliminary. BEA makes projections of the missing source data. The major source data that are available are: For personal consumption expenditures (PCE), April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for nonresidential fixed investment, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for residential in vestment, April construction put in place, and April housing starts; for change in business inventories, April book values for manufacturing and trade, and unit auto inventories for April and May; for net ex ports of goods and services, April merchandise trade; for government purchases of goods and services, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for GNP prices, the Consumer Price Index for April, and the Producer Price Index for April.

[^2]:    1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
[^3]:    2. For a discussion of the use of tax return information in the 1977 economic censuses, see U.S. Department of Commerce, Bureau of the Census, History of the 1977 Economic Censuses (Washington, D.C., U.S. GPO, 1980), pp. 15-23.
[^4]:    1. Sources: A - Various reports from the 1977 economic censuses. In these censuses, tax return information is used to define
    universe to be covered and to provide employment payroll, and receipts data for small firms that are not sent a census report the universe to be covered and to provide employment, payroll, and receipts data for small firms that are not sent a census report form.

    B - Statistics of Income-1977, Corporation Income Tax Returns-tabulations of IRS form 1120 series.
    C-Statistics of Income-1977, Sole Proprietorship Returns-tabulations of IRS form 1040 schedule C, and Statistics of Income-1977, Partnership Returns-tabulations of IRS form 1065.

    D - Employment and Wages - 1977-tabulations of employment tax returns submitted to State Employment Security Agencies.
    E - Statistics of Income-1977, Individual Income Tax Returns-tabulations of IRS form 1040.

[^5]:    n.a. Not applicable.
    *Less than $\$ 0.1$ billion

[^6]:    3. For a synopsis of the TCMP-IRP, see table 2 in Carson, "Underground Economy."
[^7]:    4. The TCMP-IRP study and subsequent research at IRS are described in U.S. Department of the Treasury, Internal Revenue Service, Income Tax Compliance Research: Estimates for 1973-1981 (July 1983), pp. 51-57.
    5. Carol S. King and Edward K. Ricketts, "Evaluation of the Use of Administrative Record Data in the Economic Censuses," paper presented at the 1980 annual meeting of the American Statistical Association, Houston, Texas, August 11-14, 1980.
[^8]:    6. For a synopsis of the exact match, see table 2 in Carson, "Underground Economy." For technical descriptions of the 1972 and 1977 studies, respectively, see U.S. Department of Health and Human Services, SSA, "Methods of Estimation for the 1973 ExactMatch Study," by Frederick Scheuren, H. Lock Oh, Linda Vogel, and Robert Yuskavage, Report No. 10, Studies from Interagency Data Linkages, Publication No. 13-11750, and U.S. Department of Commerce, Bureau of the Census, Current Population Survey (CPS); Social Security Summary Earnings (SER) ExactMatch File, March 1978, Machine-Readable Data File and Technical Documentation (1981).
[^9]:    7. U.S. Department of Commerce, Bureau of the Census, "Survey of Sole Proprietors," by Kirk M. Wolter, 1977 Economic Census Evaluation Study C3 (December 1982).
[^10]:    9. The ratio for businesses with income was used because the Cenus Bureau tabulations of nonfiler net income included few businesses with losses.
[^11]:    10. In this context, the term "sales" refers to the following items published in the economic census reports: for wholesale and retail trade, sales; for mining and manufacturing, shipments; and for services, receipts.
[^12]:    11. See footnote 9 .
[^13]:    12. No adjustments were required for the other components of GNP because they are not based on tax
[^14]:    13. See footnote 7 .
[^15]:    1. The series consists of business expenditures for new plant and equipment (P\&E)-both for replacement and expansion-by U.S. companies for their domestic operations, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.
    The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by the farm sector, real estate, professional and medical services, and certain other nonmanufacturing industries; certain outlays charged as current expenses by business; reimbursable expenditures for new motor vehicles purchased by employees for business use; and certain transactions in used plant and equipment. The pattern of estimates may differ due to timing; the NRFI series reflects construction put in place and shipments of equipment, whereas the P\&E series reflects expenditures.
[^16]:    8. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were included in the billion for total nonfarm business, $\$ 102.01$ billion for total nonmanufacturing, and $\$ 19.23$ billion for nonmanufacturing surveyed annually.
    9. "All industries" plus the part of nonmanufacturing that is surveyed annually.
    10. Consists of forestry, fisheries, and agricultural services; medical services; professional serv ices; social services and membership organizations; and real estate.
[^17]:    1. Pollution abatement (PA) is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to that purpose. Disposal of solid waste refers to the collection and dispos-
[^18]:    2. Price indexes generally applicable to PA plant and equipment are used to derive implicit price deflators. The implicit price deflator for 1983 is based on preliminary estimates for these indexes. Year-to-year changes in the PA implicit prices deflators reflect changes in prices and in the composition of pollution abatement capital. Past changes have primarily reflected price changes; shifts in composition have had little effect.
    3. Estimates of price change before 1973, the first year that PA plant and equipment spending was surveyed by BEA, are mainly based on research for the article by Frederick G. Kappler and Gary L. Rutledge, "Stock of Plant and Equipment for Air and Water Pol-" lution Abatement in the United States, 1960-81" Survey 62 (November 1982): 18-25.
[^19]:    4. See the February 1984 SURVEY article referred to in footnote 1 for information on research and development expenditures.
[^20]:    ${ }^{p}$ Preliminary.

[^21]:     Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
    
    3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

[^22]:    See footnotes on page 63.

[^23]:    See footnotes on page 63.

[^24]:    See footnotes on page 63

[^25]:    See footnotes on page 63.

[^26]:    1. Detailed discussions and data on U.S. direct investment abroad and foreign direct investment in the United States, and additional data on the investment position, will appear in the Survey of Current Business.
[^27]:    See footnotes at end of tables

[^28]:    See footnotes at end of tables.

[^29]:    See footnotes at end of tables

[^30]:    See footnotes at end of tables.

[^31]:    See footnotes at end of tables.

[^32]:    See footnotes at end of tables

[^33]:    See footnotes at end of tables.

[^34]:    See footnotes at end of tables.

[^35]:    See footnotes at end of tables

