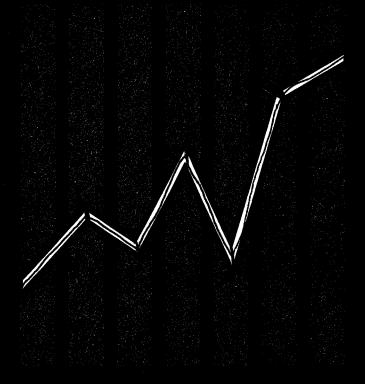
## SURVEY OF CURRENT BUSINESS



#### SURVEY OF CURRENT BUSINESS

#### CONTENTS

THE BUŞINESS SITUATION	,∎
National Income and Product Accounts Tables	5
Reconciliation and Other Special Tables	16
Improved Adjustments for Misreporting of	
Tax Return Information Used to Estimate	
the National Income and Product Accounts, 1977	17
Plant and Equipment Expenditures,	
the Four Quarters of 1984	26
Plant and Equipment Expenditures by Business for	
Pollution Abatement, 1983 and Planned 1984	31
U.S. International Transactions, First Quarter 1984	35
The International Investment Position	
of the United States in 1983	74
Constant-Dollar Inventories, Sales, and	
Inventory-Sales Ratios for Manufacturing and Trade	77
Subject Guide	79
•	

THE DISTNESS STREET, THAN

#### **CURRENT BUSINESS STATISTICS**

General **S1** Industry **S19** Footnotes Subject Index (Inside Back Cover)



U.S. Department of Commerce Malcolm Baldrige / Secretary Sidney L. Jones / Under Secretary for Economic Affairs

Bureau of Economic Analysis

George Jaszi / Director

Allan H. Young / Deputy Director Carol S. Carson / Editor-in-Chief. Survey of Current Business Manuscript Editor: Dannelet A. Grosvenor Managing Editor: Patti A. Trujillo

Staff Contributors to This Issue: Lorna M. Aldrich, Leo M. Bernstein, Douglas R. Fox, Russell C. Krueger, J. Steven Landefeld, John Mon, Robert P. Parker, Kenneth A. Petrick, William J. Russo, Jr., Gary L. Rutledge, Russell B. Scholl, Eugene P. Seskin

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

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

First-class mail rates and foreign air mail rates available upon

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

Second-class postage paid at Washington, D.C. and at additional mailing offices. (USPS 337-790).

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

#### U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

AK, Anchorage 99513 701 C St. 271-5041 AL, Birmingham 35205 908 S. 20th St. 254-1331 AR, Little Rock 72201 320 W. Capitol Ave. 378-5794 AZ, Phoenix 85073 201 N. Central Ave. 261-3285 CA, Los Angeles 90049 11777 San Vicente Blvd. 824-7591 CA, San Francisco 94102 450 Golden Gate Ave. 556-5860 CO, Denver 80202 721 - 19th St. 837-3246 CT, Hartford 06103 450 Main St. 244-3530 FL, Miami 33130 25 W. Flagter St. 350-5267 GA, Atlanta 30309 1365 Peachtree St., N.E. 881-7000

GA, Savannah 31412 125-29 Bull St. 944-4204 HI, Honolulu 96850 300 Ala Moans Blvd. 546-8694 IA, Des Moines 50309 210 Walnut St. 284-4222 IL, Chicago 60603 55 E. Monroe St. 353-4450 IN, Indianapolis 46204 46 E. Ohio St. 269-6214 KY, Louisville 40202 U.S. P.O. & Courthouse Bldg. 582-5066 LA. New Orleans 70130 432 International Trade Mart 589-6546 MA, Boston 02116 441 Stuart St. 223-2312 MD, Baltimore 21202 415 U.S. Customhouse 962-3560 MI, Detroit 48226 231 W. Lafayette 226-3650

MN, Minneapolis 55401 110 S. 4th St. 725-2133 MO, Kausas City 64106 601 E. 12th St. 374-3142 MO. St. Lonis, 63105 120 S. Central Ave. 425-3302 MS, Jackson 39213 300 Woodrow Wilson Blvd. 960-4386 NC, Greensboro 27402 203 Fed. Bldg., W. Market St. 378-5345 NE, Omaha 68102 300 S. 19th St. 221-3664 NJ. Trenton 08608 240 W. State St. 989-2100 NM, Albuquerque 87102 505 Marquette Ave., N.W. 766-2386 NV, Reno 89503 777 W. 2nd St. 784-5203 NY, Buffalo 14202 111 W. Huron St. 846-4191

NY, New York 01278 26 Federal Plaza 264-0634 OH, Cincinatti 45202 550 Main St. 684-2944 OH, Cleveland 44114 666 Euclid Ave. 522-4750

OK, Oklahoma City 73105 4024 Lincoln Blvd. 231-5302 OR, Portland 97204 1220 S.W. 3rd Ave. 221-3001

PA, Philadelphia 19106 600 Arch St. 597-2866

PA, Pittsburgh 15222 1000 Liberty Ave. 644-2850

PR, San Juan 00918 Rm: 659, Federal Bldg. 753-4555

SC, Columbia 29201 1835 Assembly St. 765-5345

TN, Memphis 38102 147 Jefferson Ave. 521-3213

TX, Dallas 75242 11900 Commerce St. 767-0542

TX, Houston 77002 515 Rusk St. 226-4231 UT, Salt Lake City 84101 350 S. Main St. 524-5116

VA. Richmond 23240 400 N. 8th St. 771-2246

WA, Seattle 98109 1700 Westlake Ave., Rm: 706 442-5616

WI, Milwaukee 53202 517 E. Wisconsin Ave. 291-3473

WV, Charleston 25301 500 Quarrier St. 343-6181

WY, Cheyenne 82001 2120 Capitol Ave. 772-2151

# 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 5½ percent, compared with 9½ percent in the first quarter, and the GNP fixed-weighted price index increased 3½ 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

payment-in-kind (PIK) program, held down the increase in final sales in the first (and also the fourth) guarter, 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 7½-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—6½ 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 non-durable 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 26½ 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-

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 propose the "flesh" estimates are expressed in 1972 dollars.

The same of the same of the same same same same same same same sam
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 quar-
ter. 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 expendi-
tures (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, Feder-
al 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.

Table 1.—GNP and GNP Prices

[Levels at seasonally adjusted annual rates; percent changes at annual rates]

	19	83	19	84
	Ш	IV	I	II
Current-dollar GNP (billions of dollars): Level	3,362.2	3,436.2	3,550.1	3,624.6
	11.5	9.1	13.9	8.7
Real GNP (billions of 1972 dollars):  Level	1,553.4	1,572.5	1,609.3	1,631.6
	7.6	5.0	9.7	5.7
GNP fixed-weighted price index (index, 1972=100):  Level	225.5	227.8	230.5	232.5
	4.7	4.2	4.9	3.5
GNP implicit price deflator (index, 1972=100):  Level	216.44	218.53	220.60	222.15
	3.6	3.9	3.9	2.8

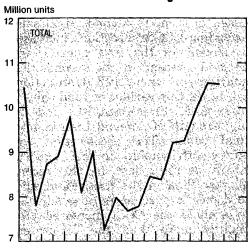
tion in investment was in single-family housing units.

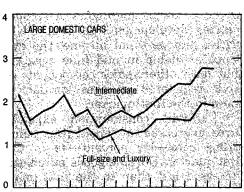
- Inventories accumulated at a substantial rate, but less than in the first quarter. Accordingly, they contributed negatively to the change in real GNP; in the first quarter, a step-up in the rate of accumulation had contributed a positive \$22 billion. Motor vehicle inventories—the only part of inventories 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 \$8½ 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 \$17½ billion rate in the first quarter.
- For net exports, limited evidence suggests a decline roughly one-half the size of the \$10½ 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 \$1½ 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 1½ percentage points was largely due to food prices. In the first quarter, prices of the food components of GNP had increased 11½ percent; in the second

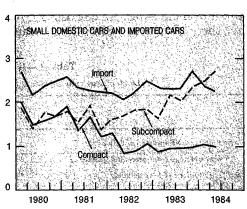
quarter, the increase was only 1 or 2 percent. The effect of a Federal pay raise, which had added 0.6 percentage point to the first-quarter increase in the GNP price index, accounted for the rest of the deceleration.

• 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

## Retail Sales of New Passenger Cars







Seasonally Adjusted at Annual Rates

NOTE. —Data for the most recent quarter are projected.

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

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

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 \$6½ billion in the second quarter, following a \$5½ 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 rates	annual	Percent from pr quart annua	eceding er at
	45-day estimate	75-day estimate	Revi- sion	45-day esti- mate	75-day esti- mate
	Billions	-			
GNP	3,541.6	3,550.1	8.5	12.8	13.9
Personal consumption expenditures	384.4	2,286.2 385.7	$-1.6 \\ 1.3$	10.6 11.5	10.3 13.
Residential investment	69.3	147.8 71.0	.5 1.7 6.4	26.7	28.0
Net exports	-54.6 707.5	-48.2 707.6	.1	4.9	5.0
National income	2,878.4	2,883.3	4.9	16.2	17.
Compensation of employees Corporate profits with inventory valuation and capital consumption adjustments	2,113.4	2,113.4	0	11.5	11.
adjustmentsOther	277.5 487.5	281.6 488.2	4.1 .7	14.7 40.7	21.0 41.0
Personal income	2,925.4	2,926.2	.8	13.3	13.
	Billions of o	constant (197	2) dollars		
GNP	1,606.0	1,609.3	3.3	8.8	9.
Personal consumption expenditures  Nonresidential fixed investment	1,049.6 187.0	1,048.3 187.6	-1.3 .6	6.9 14.6	6. 16.
Residential investment	30.1	59.2 30.7 —7.5	.1 .6 2.8	25.7	26.
Net exports Government purchases		291.0	.3	-2.2	-1.
	Index nu	mbers, 1972	=100 1		
GNP implicit price deflator	230.4	220.60 230.5	.08 .1	3.7 4.8 4.6	3. 4. 4.

<sup>1.</sup> Not at annual rates

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 usees and salaries, revised employment, average hourly earnings, and average weekly hours for March; for net interest, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; and for GNP prices, 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 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 production profits with inventory valuation and capital consumption adjustments-increased \$13½ billion in the first quarter, to \$281½ 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 \$2½ billion; domestic profits of financial corporations were revised down by \$\frac{1}{2}\$ billion.

Domestic profits of nonfinancial corporations contributed most of the first-quarter increase in profits of domestic corporations, accounting for \$12½ 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 \$244½ billion. This increase exceeded the increase in profits from current production by \$2½ 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.

[Change from preceding quarter; billions of dollars]

		1983		1984
	II	Ш	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 —\$12½ billion in the first quarter, reflecting larger increases in inventory prices in the first quarter than in the fourth. An increase of \$3½ 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 \$7½ billion following an increase of \$½ billion. Dividends were up \$2 billion and undistributed profits, \$6½ billion. Compared with year-earlier levels, tax liability was up 51 percent, dividends were up 9½ 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.

SURVEY OF CURRENT BUSINESS

*Profits by industry.*—Profits with the IVA but without the CCAdi—the variant of profits available by industry-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 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 \$3½ 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.

\* \* 3.

#### 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	-					Bil	lions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at ann	ual rates	j				Seasonal	ly adjust	ed at anr	ual rate	5
	1982	1983	1982		19	83		1984	1982	1983	1982		19	983		1984
			IV	I	п	III	IV	1 "			īV	I	п	III	IV	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	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 Services	244.5 761.0 986.4	279.4 804.1 1,074.5	252.1 773.0 1,021.8	258.5 777.1 1,037.4	277.7 799.6 1,069.7	282.8 814.8 1,083.5	298.6 825.0 1,107.3	315.1 843.2 1,127.9	139.8 364.2 466.2	156.3 376.1 479.0	143.2 366.0 470.4	145.8 368.9 472.0	156.5 374.7 479.4	157.9 378.1 480.1	165.2 382.5 484.4	174.0 387.3 486.9
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.  Nonresidential Structures. Producers' durable equipment. Residential Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm Farm Net exports of goods and services.	348.3 141.9 206.4 90.8 86.0 1.5 3.2 -24.5 -23.1 -1.4	478.4 348.4 131.1 217.2 130.0 124.9 1.5 3.6 -6.4 -2.8 -3.7	433.8 337.0 138.6 198.4 96.8 91.2 2.3 3.3 -56.4 -53.7 -2.7	443.5 332.1 132.9 199.3 111.3 106.7 1.3 3.4 -39.4 -39.0 4	464.6 336.3 127.4 208.8 128.4 128.3 1.5 3.5 -14.5 -10.3 -4.2	492.5 351.0 130.9 220.2 141.5 136.3 1.6 8.5 18.4 -9.9	512.8 374.0 133.3 240.7 138.8 133.5 1.6 3.7 19.6 19.7 1	533.5 385.7 140.1 245.6 147.8 142.6 1.4 3.8 71.0 50.1 21.0	203.9 166.1 53.4 112.7 37.8 35.2 .6 1.9 -9.4 -8.6 8	221.1 168.4 49.7 118.8 52.7 50.0 .6 2.1 -2.1 -2.1 -1.9	201.1 160.5 52.2 108.3 40.6 87.8 9 1.9 -22.7 -21.1 -1.6	205.4 159.9 50.3 109.6 45.5 43.0 .5 2.0 -15.4 -15.1 3	215.6 163.0 48.3 114.7 52.6 50.0 .6 2.1 -5.4 -3.3 -2.1 12.3	227.0 170.1 49.6 120.5 56.8 54.1 .6 2.1 3.8 8.8 -5.0	236.5 180.7 50.4 130.3 55.8 53.1 .6 2.1 8.7 8.8 1	246.7 187.6 53.3 134.3 59.2 56.4 
Exports	347.6	335.4	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 National defense Nondefense State and local	258.7 179.4 79.3 390.5	274.8 200.3 74.5 414.7	279.2 190.8 88.5 400.5	273.5 194.4 79.1 404.0	273.7 199.4 74.3 409.7	278.1 201.2 76.9 420.2	274.1 206.3 67.8 424.9	271.9 212.7 59.2 435.7	116.6 78.8 37.8 175.2	117.8 84.3 33.6 175.3	124.4 81.4 43.0 175.2	118.4 82.7 35.7 174.5	117.6 84.2 33.4 174.5	118.9 84.2 34.7 176.3	116.4 85.8 30.5 175.9	113.8 87.1 26.6 177.2

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

				Billions	of dollar	,					Bi	llions of	1972 doll	ars		
				Seasonal	ly adjust	ed at anr	ual rates	·				Seasonal	ly adjust	ed at ann	ual rates	5
	1982	1983	1982		19	83		1984	1982	1983	1982		19	83		1984
			IV	Ī	п	Ш	IV	I'			IV	I	II	Ш	IV	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	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,609.3
Final sales Change in business inventories	3,097.5 -24.5	3,316.9 6.4	3,165.9 56.4	3,210.9 -39.4	3,286.6 -14.5	3,353.7 8.5	3,416.6 19.6	3,479.1 71.0	1,494.8 -9.4	$1,537.4 \\ -2.1$	1,503.4 -22.7	1,505.5 -15.4	1,530.5 -5.4	1,549.7 3.8	1,563.7 8.7	1,578.6 30.7
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
Final sales Change in business inventories	1,305.4 -24.5	1,373.0 -6.4	1,321.2 -56.4	1,331.6 -39.4	1,361.3 -14.5	1,380.4 8.5	1,418.5 19.6	1,427.3 71.0	671.0 -9.4	690.7 2.1	674.8 22.7	672.3 -15.4	687.2 -5.4	695.3 3.8	708.0 8.7	712.0 30.7
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	516.3 -15.5 780.1	548.7 552.6 -3.9 817.8 820.3 -2.5	474.0 519.0 -45.0 790.8 802.2 -11.4	482.7 520.9 -38.2 809.5 810.6 -1.2	536.8 545.7 -8.9 810.0 815.7 -5.7	568.9 555.9 13.1 820.0 824.5 -4.5	606.4 588.1 18.3 831.8 830.4 1.4	617.3 594.6 22.7 881.0 832.7 48.3	269.6 276.1 6.5 392.0 394.9 2.9	291.4 292.7 -1.3 397.3 398.0 8	256.4 275.3 -18.9 395.6 399.4 -3.8	261.3 277.0 -15.7 395.6 395.2	287.4 291.1 -3.7 394.5 396.1 -1.7	299.9 294.1 5.8 399.2 401.2 -2.0	316.9 308.4 8.5 399.9 399.6 .3	323.5 313.8 9.7 419.2 398.2 21.0
ServicesStructures	1,511.1 281.0	1,635.6 308.4	1,560.5 284.3	1,588.4 290.9	1,623.4 301.9	1,651.0 322.3	1,679.6 318.5	1,715.7 336.2	712.2 111.6	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
Addenda: Gross domestic purchases <sup>1</sup>	3,055.6 3,080.1	3,319.5 3,325.9	3,104.0 3,160.4		3,280.5 3,295.0	3,380.5 3,371.9	3,462.3 3,442.7	3,598.4 3,527.3	1,456.5 1,465.9	1,523.5 1,525.6		1,469.6 1,485.0	1,512.8 1,518.3	1,542.0 1,538.2	1,569.7 1,561.0	1,616.8 1,586.1

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

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

				Billions (	of dollars						Bil	lions of 1	972 dolla	ırs		
		Seasonally adjusted at annual rates								-	Seasonall	y adjuste	ed at ann	ual rates	3	
	1982	1983	1982		19	83	•	1984	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I'			IV	I	п	Ш	IV	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	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 Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions Government Federal State and local Rest of the world Addendum: Gross domestic business product less housing	2,594.6 2,520.0 2,252.6 267.4 74.1 .5 107.0 7.6 99.4 324.1 101.1 223.0 47.3	3,264.8 2,803.3 2,734.7 2,441.9 292.8 70.8 -2.3 114.9 8.2 106.7 346.6 106.1 240.5 45.7	3,063.5 2,619.1 2,539.1 2,261.0 278.1 75.8 4.2 110.8 7.8 102.9 333.7 104.2 229.5 46.0	2,817.9 284.0 74.9 -1.2 112.2 8.0 104.2 339.5 105.6 233.8 44.3	2,769.8 2,700.5 2,411.0 289.6 72.7 -3.5 114.1 8.1 106.0 344.1 106.0 238.1 44.1	3,314.1 2,849.8 2,779.0 2,483.3 295.7 68.3 2.5 115.6 8.2 107.4 348.8 106.2 242.6 48.1	3,389.9 2,918.3 2,857.5 2,555.4 302.1 67.4 -6.8 117.8 8.4 109.4 353.9 106.6 247.2 46.3	3,503.5 3,022.3 2,948.6 2,640.5 308.1 81.3 -7.5 118.4 8.5 109.9 362.8 110.4 252.3 46.6	1,462.3 1,259.6 1,220.4 1,078.3 142.1 39.0 .2 46.7 3.3 43.4 156.1 50.5 105.6 23.1 1,116.2	1,514.0 1,310.4 1,274.7 1,127.0 147.7 36.8 -1.1 47.5 3.5 44.0 156.1 50.8 105.2 21.3	1,458.6 1,255.9 1,213.2 1,068.9 144.3 40.6 2.0 46.9 3.3 43.5 155.8 50.7 105.1 22.1	1,469.2 1,266.1 1,227.5 1,081.9 145.6 39.2 6 47.1 34.4 43.7 155.9 50.8 105.1 21.0	1,504.4 1,301.2 1,265.1 1,118.2 146.9 37.7 -1.6 47.3 3.4 43.9 156.0 50.8 105.1 20.7	1,531.1 1,327.5 1,290.9 1,142.6 148.3 35.5 1.1 47.6 3.5 44.1 156.0 50.8 105.2 22.3	1,551.2 1,346.9 1,315.2 1,165.4 149.8 34.9 -3.2 48.0 3.5 44.4 156.3 50.8 105.4 21.3	1,588.1 1,383.9 1,349.0 1,197.7 151.4 38.3 -3.5 47.9 3.6 44.4 156.3 50.9 105.5 21.2

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

			1	Billions o	f dollars			
			S	easonall	y adjuste	d at ann	ual rates	3
	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I 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
Less:								
Capital consumption al- lowances with CCAdj Capital consumption al-	359.2	377.3	368.3	370.8	373.3	381.7	383.2	388.8
lowances Less: CCAdj	312.6 -46.6	367.8 -9.5	329.5 -38.8	341.8 29.1	359.0 —14.3	378.5 -3.2	391.8 8.6	402.0 13.3
Equals: Net national prod- uct	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 Business transfer pay-	258.3	285.9	264.8	270.6	285.8	291.1	296.0	301.2
ments	14.1 .5	15.5 -2.3	14.7 4.2	15.0 1.2	15.3 3.5	15.7 2.5	16.1 -6.7	16.6 7.5
surplus of government enterprises	9.5	16.1	16.6	12.3	11.8	15.8	24.6	32.1
Equals: 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
Less: Corporate profits with								
IVA and CCAdj Net interest Contributions for social	164.8 261.1	229.1 247.5	161.9 254.7	181.8 248.3	218.2 243.8	248.4 246.1	268.2 251.9	281.6 262.0
insurance	253.0	272.3	255.4	265.4	270.1	274.4	279.2	296.6
bursements	0	4	0	0	-1.3	4	0	.2
Government transfer payments to personsPersonal interest income Personal dividend income Business transfer pay-	366.2	388.1 366.3 70.5	384.3 363.1 67.9	383.6 357.2 68.8	390.0 357.1 69.3	386.8 369.9 70.9	392.0 381.1 72.9	395.3 396.3 75.1
ments	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]

153.8 -1.1 1,213.4 146.9 2.0 1,166.2

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
			ľ			,	
	1				t .	l	

152.8

150.3 -.6 1,174.2  $^{160.9}_{-3.5}_{1,278.2}$ 

Table 1.11.—National Income by Type of Income

				Billions o	of dollars			
				easonall	y adjuste	d at ann	ual rates	3
	1982	1983	1982		19	83		1984
		i	IV	1	11	Ш	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-		1 000 0			1 000 5	0.011.0	00500	0 1 1 0 4
ees	1,865.7 1,568.1	1, <b>990.2</b> 1,664.1	1,889.0 1,586.0	1,923.7 1,610.6	1,968.7 1,647.1	2,011.8 1,681.5	2,056.6 1,717.3	2,113.4 1,756.6
Government and gov-	·	· 1		1		·	'	1
ernment enterprises	306.0	325.7	314.5	319.2	323.3	328.4	332.1	339.4
OtherSupplements to wages	1,262.1	1,338.4	1,271.5	1,291.5	1,323.8	1,353.1	1,385.2	1,417.2
and salaries	297.6	326.1	302.9	313.1	321.6	330.3	339.4	356.8
Employer contribu- tions for social in-								
other labor income	140.9 156.6	152.7 173.4	142.5 160.4	148.8 164.3	151.5 170.1	153.9 176.4	156.7 182.7	167.9 189.0
Proprietors' income with								
IVA and CCAdj Farm	109.0 21.5	128.5 20.9	116.2 26.0	120.6 22.2	127.2 21.0	126.7 15.5	139.4 25.0	169.3 47.9
Proprietors' income	21.0	20.5	20.0	22.2	21.0	10.0	20.0	41.0
with IVA	29.9	29.3	34.6	30.6	29.4	23.9	33.2	56.1
CCAdj	-8.4	-8.4	-8.6	-8.4	-8.4	-8.4	-8.3	-8.2
Nonfarm Proprietors' income	87.4	107.6	90.2	98.4	106.2 96.8	111.2	114.5 100.9	121.4 106.9
IVA	84.2 6	97.3 8	86.0 8	91.0	-1.1	100.6 1.5	6	-1.1
CCAdj	3.9	11.1	4.9	7.6	10.5	12.2	14.1	15.6
Rental income of persons with CCAdj	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0
Rental income of per-	45.5	94.0	34.3	94.1	94.0	00.5	30.2	31.0
sons	86.3	93.2	87.4	91.6	92.2	94.0	95.1	96.2
CCAdj	-36.5	-38.5	-35.2	-37.5	-37.4	-40.0	-38.8	-39.3
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	165.9	198.3	157.2	168.0	192.7	210.8	222.0	231.8
Profits before tax	174.2	207.5	167.5	169.7	203.3	229.1	228.2	244.3
Profits tax liability	59.2	76.9	54.0	61.5	76.0	84.9	85.3	92.7
Profits after tax		130.6	113.5	108.2	127.2	144.1	142.9	151.6
Dividends Undistributed	f	73.3	70.4	71.4	72.0	73.7	75.9	78.2
profits	46.4	57.3	43.1	36.7	55.2	70.4	67.0	73.4
IVACCAdj	-8.4 $-1.1$	-9.2 30.8	-10.3 $4.7$	-1.7 13.9	-10.6 $25.6$	$\begin{vmatrix} -18.3 \\ 37.6 \end{vmatrix}$	-6.3 $46.2$	-12.5 49.8
Net interest		247.5	254.7	248.3	Į.	246.1	251.9	262.0
Net medest	201.1	241.0	204.1	240.0	240.0	240.1	201.5	202.0
Addenda: Corporate profits after								
tax with IVA and	1			1		1	]	
CCAdj			107.9			163.4		188.9
Dividends Undistributed profits	68.7	73.3	70.4	71.4	72.0	73.7	75.9	78.2
with IVA and CCAdj	37.0	78.9	37.5	48.9	70.1	89.7	107.0	110.7
	<u></u>					L		

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** 

			1	Billions o	of dollars								Billions o	of dollars			
				Seasonall	y adjuste	d at ann	ual rate	8				٤	Seasonall	y adjuste	d at ann	ual rate	8
	1982	1983	1982		19	83		1984		1982	1983	1982		19	83		1984
			IV	I	П	III	IV	I '				IV	I	II	Ш	IV	Ιr
Gross domestic prod- uct of corporate business	1,897.1 222.0	2,064.5 231.6	1,903.2 227.7	1,954.2 228.3	<b>2,036.5</b> 229.8	<b>2,102.5</b> 233.1	2,164.7 235.2	2,227.7 238.5	Net domestic product Indirect business tax and nontax liability plus business transfer pay-	1,566.8	1,703.5	1,559.8	1,602.3	1,675.7	1,738.2	1,797.7	1,854.1
Net domestic product	1,675.1		1,675.4		1,806.7		1,929.5	1,989.1	ments less subsidies  Domestic income  Compensation of employees	179.0 1,387.8 1,198.6	197.2 1,506.3 1,269.1	182.4 1,377.4 1,201.2	186.4 1,415.9 1,222.4	197.6 1,478.1 1,253.9	201.1 1,537.1 1,283.7	203.7 1,594.1 1,316.4	1,355.2
business transfer payments less subsidies  Domestic income	187.6 1,487.5	206.9 1,626.0	191.4 1,484.0	195.6 1,530.3	207.3 1,599.4	211.0	213.7 1,715.8	216.4 1,772.7	Wages and salaries Supplements to wages and salaries Corporate profits with	997.3 201.3	1,048.9 220.1	998.2 203.0	1,012.0 210.4	1,037.2 216.7	1,060.4 223.3	1,086.2 230.2	1,112.0 243.2
Compensation of employees	1,282.2 1,065.8	1,363.5	· ·	1,313.6 1,086.9	1,347.6 1,114.1	1,379.1 1,138.5	1,413.5 1,165.7	1,455.2 1,193.3	IVA and CCAdj Profits before tax Profits tax liability	124.0 131.5 41.2	177.8 154.6 56.2	114.3 117.9 33.6	133.9 119.7 41.8	165.7 149.0 55.0	194.5 173.8 63.9	217.2 176.9 64.2	229.8 191.0 71.4
wages and salaries Corporate profits with IVA and CCAdj	216.4 143.0	237.1 207.7	218.9 137.8	226.7 161.6	233.5 197.7	240.5 225.0	247.9 246.5	261.8 259.5	Profits after tax Dividends Undistributed	90.3 57.2	98.4 64.5	84.4 59.2 25.1	77.9 63.3 14.5	94.0 65.6	109.8 65.1 44.8	111.7 64.0 47.7	119.6 66.1 53.5
Profits before tax Profits tax liability Profits after tax	152.4 59.2 93.2	186.1 76.9 109.2	143.4 54.0 89.4	149.5 61.5 88.0	182.8 76.0 106.7	205.7 84.9 120.7	206.5 85.3 121.2	222.2 92.7 129.5	IVA CCAdj Net interest	-8.4	33.9 -9.2 32.4 59.4	$ \begin{array}{c c}     25.1 \\     -10.3 \\     6.7 \\     61.9 \end{array} $	-1.7 15.9	-10.6	-18.3 39.0 58.9	-6.3 47.6 60.5	$-12.5 \\ 51.3$
Dividends Undistributed	54.4	61.8	56.7	60.6	62.9	62.3	61.3	63.5				Bi	llions of	1972 doll	ars	1	-
IVA profits	38.8 8.4 1.1 62.3	47.4 -9.2 30.8 54.8	32.6 -10.3 4.7 57.1	27.4 -1.7 13.9 55.1	43.9 -10.6 25.6 54.0	58.4 -18.3 37.6 54.3	59.9 6.3 46.2 55.8	65.9 -12.5 49.8 58.1	Gross domestic prod- uct of nonfinancial corporate business	857.7	895.2	846.4	856.0	885.8	909.4	929.7	952.1
cial corporate business	120.4	142.8	128.2	136.5	144.1	144.7	145.7	149.4	Capital consumption allow- ances with CCAdj	96.8	100.4	98.2	98.9	99.8	101.1	101.9	103.1
Gross domestic product of nonfi- nancial corpo- rate business	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 plus business transfer pay-	760.9	794.8	748.2			808.3	827.8	849.0
Capital consumption allow- ances with CCAdj	210.0	218.2	215.1	215.3	216.7	219.6	221.3	224.1	ments less subsidies Domestic income	94.2 666.6	98.7 696.1	93.9 654.3	96.4 660.8	97.5 688.4	99.1 709.2	101.7 726.1	104.2 744.8

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

				Billions o	f dollars						Bil	lions of 1	972 dolla	rs		
				Seasona	lly adjust	ed at ann	ual rates					Seasonal	ly adjust	ed at ann	ual rates	
	1982	1983	1982		19	983		1984	1982	1983	1982		19	83		1984
			IV	I	I II		īV	I'			IV	I	II	Ш	IV	I r
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 Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases Change in business inventories New Vised	52.9 21.0 12.4 24.9 -12.6 -17.4 2.9 20.3 1.0 -3.3	86.6 90.9 65.1 25.9 14.0 30.8 -16.8 -19.5 4.3 23.8 1.1 2.3 1.9	75.9 79.7 58.5 21.2 12.3 -13.5 -17.1 2.4 19.5 -9.8 -11.1	76.3 80.7 57.5 23.2 12.9 -14.5 -18.5 22.3 1.1 2.2 1.9	86.8 91.4 66.9 24.5 13.4 28.6 -15.2 -19.1 4.1 23.2 1.1 -5.9 -6.7	91.2 92.5 65.8 26.7 15.1 32.7 -17.6 -17.5 4.8 22.4 1.2 3.8 0	92.1 99.2 70.0 29.2 14.7 34.6 -19.9 -23.0 4.3 27.3 1.2 9.0 8.7	101.2 108.4 76.3 32.1 15.6 37.7 -22.1 -24.0 5.1 29.1 1.2 8.0 7.3 .8	40.3 37.1 29.8 7.3 9.3 14.0 -4.7 -6.8 1.6 8.4 .7 -1.8	48.6 44.0 35.7 8.3 11.3 16.9 -5.6 -7.4 2.3 9.7 .8 1.3 1.2	43.4 39.9 32.7 7.2 9.5 14.4 -4.9 -6.7 1.3 8.0 -5.2 -5.6 .5	43.3 39.6 31.8 7.8 10.0 15.2 -5.1 -7.1 2.1 9.1 1.5 1.4	48.8 45.0 37.0 8.0 10.6 15.8 -5.2 -7.5 2.2 9.7 -2.8 -3.1	51.0 44.5 36.1 8.4 12.1 17.9 -5.8 -6.3 2.5 8.9 2.0 0	51.2 46.7 37.8 8.9 12.4 18.7 -6.3 -8.8 2.3 11.0 4.7 4.6	55.8 50.6 41.0 9.6 13.5 20.2 -6.7 -9.1 2.7 11.8 3.9 3.7
Addenda: Domestic output of new autos <sup>1</sup>	50.6 27.9	71.3 32.6	49.4 30.3	63.4 29.8	64.4 32.5	76.4 31.4	81.1 36.6	91.5 34.5	28.5 15.7	39.0 17.9	27.7 16.9	34.9 16.5	35.5 18.0	41.7 17.2	43.7 19.8	49.0 18.5

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

			]	Billions o	f dollars						Bil	lions of	1972 dolla	ars		
			\$	Seasonall	y adjuste	d at ann	ual rates	1				Seasonal	ly adjust	ed at ann	ual rates	;
	1982	1983	1982		19	83		1984	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I'			IV	I	п	Ш	IV	I '
Truck output 1	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 Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	11.8 16.6 -2.7 2.5 5.2	36.8 16.1 19.3 -3.9 2.0 5.9 5.4	30.8 11.6 14.9 -1.6 2.3 3.9 6.0	31.3 12.7 16.5 -3.0 1.8 4.9 5.1	34.6 16.5 17.1 -4.2 1.9 6.0 5.2	37.1 16.5 19.1 -4.0 2.1 6.1 5.5	44.2 18.8 24.3 -4.6 2.2 6.8 5.7	46.4 19.2 25.9 -4.7 2.4 7.1 6.0	14.4 6.6 7.1 -1.4 1.1 2.5 2.2	17.1 8.8 7.9 -1.9 .8 2.8 2.2	14.4 6.5 6.3 9 1.0 1.8 2.5	14.4 7.0 6.8 -1.5 .8 2.3 2.1	16.3 9.1 7.0 -2.0 .8 2.8 2.2	17.2 9.0 7.9 -1.9 .9 2.8 2.3	20.3 10.1 10.0 -2.2 .9 3.1 2.4	21.0 10.3 10.5 -2.2 1.0 3.2 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.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:
1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars											
			S	easonall	y adjust	ed at an	nual rat	es				
	1982	1983	1982		19	83		1984				
			īv	1	11	Ш	īv	I'				
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				
Wage and salary disburse-	1,568.1	1,664.6	1,586.0	1,610.7	1,648.4	1,681.9	1,717.3	1,756.4				
ments Commodity-producing	'					Ċ	·					
industries Manufacturing	509.2 383.8	529.7 402.8	499.5 377.4	508.6 385.4	522.2 397.4	537.8 409.2	550.0 419.0	567.2 433.0				
Distributive industries	378.8	397.2	383.5	386.4	394.3	398.9	409.3	415.3				
Service industries Government and govern-	374.1	411.5	388.5	396.4	407.3	416.4	425.8	434.7				
ment enterprises	306.0	326.2	314.5	319.2	324.6	328.8	332.1	339.3				
Other labor income	156.6	173.4	160.4	164.3	170.1	176.4	182.7	189.0				
Proprietors' income with IVA and CCAdj	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.3				
Farm Nonfarm	21.5 87.4	20.9 107.6	26.0 90.2	22.2 98.4	21.0 106.2	15.5 111.2	25.0 114.5	47.9 121.4				
Rental income of persons with CCAdj	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0				
Personal dividend income	66.4	70.5	67.9	68.8	69.3	70.9	72.9	75.1				
Personal interest income	366.2	366.3	363.1	357.2	357.1	369.9	381.1	396.3				
Transfer paymentsOld-age, survivors, disabil-	374.5	403.6	399.0	398.5	405.3	402.5	408.1	411.8				
ity, and health insurance benefits	204.5	222.8	216.5	217.4	221.1	223.8	228.8	233.5				
Government unemployment insurance benefits	24.8	25.6	32.2	29.0	30.0	22.6	20.7	17.4				
Veterans benefits Government employees re-	16.4	16.7	16.6	16.9	16.6	16.6	16.5	16.6				
tirement benefits Other transfer payments Aid to families with de-	54.2 74.6	58.6 80.0	55.8 77.9	56.6 78.7	58.3 79.3	59.3 80.2	60.1 82.0	61.3 83.0				
pendent childrenOther	13.4 61.2	14.3 65.7	13.5 64.3	14.1 64.5	14.4 64.9	14.3 66.0	14.5 67.5	15.1 67.9				
Less: Personal contribu- tions for social insurance.	112.0	119.5	112.9	116.5	118.6	120.5	122.5	128.7				
Less: Personal tax and nontax payments	402.1	406.5	404.1	401.8	412.6	400.1	411.4	421.3				
Equals: Disposable personal income	2,176.5	2,335.6	2,227.8	2,255.9	2,301.0	2,361.7	2,423.9	2,504.9				
Less: Personal outlays	2,051.1	2,222.0	2,107.0	2,134.2	2,209.5	2,245.9	2,298.3	2,356.5				
Personal consumption ex- penditures	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,286.2				
Interest paid by consumers to business	58.1	62.8	59.1	60.2	61.4	63.6	66.0	68.7				
Personal transfer payments to foreigners (net)	1.1	1.2	1.0	1.0		1.2	1.4	1.6				
Equals: Personal saving	125.4	113.6	120.8	121.7	91.5	115.8	125.6	148.4				
Addenda: Disposable personal												
income: Total, billions of 1972 dol- lars	1,060.2	1,094.6	1,066.1	1,073.8	1,083.0	1,100.1	1,121.5	1,148.6				
Per capita: Current dollars	l .	9,969	9,562	9,661	9,834	10,069	10,308	10,631				
1972 dollars Population (millions)	4,567	4,672 234.3	4,576 233.0	4,599 233.5	4,629	4,690 234.6	4,769 235.1	4,875 235,6				
Personal saving as percentage of disposable personal income	5.8	4.9	5.4	5.4				5.9				
at income	3.8	4.5	3.4	9.4	2.0	1.3	J	9.5				

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

rrouu	ct in C	urrent	and C	Ulistan	it Don	ars		
			1	Billions o	f dollars			
			8	easonall	y adjuste	ed at ann	ual rates	
	1982	1983	1982		19	83		1984
			IV	I	II	ш	IV	1,
Personal consump-								
tion 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 Furniture and household	109.9	133.4	116.1	118.4	133.9	135.6	145.6	155.8
equipment Other	93.5 41.1	102.2 43.9	94.9 41.0	97.3 42.9	100.8 43.1	102.9 44.3	107.7 45.4	111.8 47.5
Nondurable goods	761.0	804.1	773.0	777.1	799.6	814.8	825.0	843.2
Food	396.9	422.1	404.5	411.7	419.6	426.4	430.6	439.9
Clothing and shoes	119.0	125.6	119.6	120.0	126.4	125.1	130.7	134.0
Gasoline and oil	91.5	90.8	91.1	87.3	90.3	93.1	92.7	92.4 176.9
Other nondurable goods Fuel oil and coal	153.5 20.0	165.7 21.1	157.9 20.2	158.1 17.7	163.3 21.2	170.2 23.0	171.1 22.3	22.0
Other	133.5	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	334.1	363.6	345.2	352.6	359.5	367.2	375.1	382.5
Household operation Electricity and gas		153.8 81.1	147.1 76.8	145.9 74.1	155.4 82.8	155.8 83.3	157.9 84.0	161.6 84.8
Other	68.0	72.7	70.3	71.8	72.6	72.5	73.9	76.8
Transportation Other	68.4 439.6	72.8 484.3	69.2 460.3	70.1 468.8	70.9 483.9	74.0 486.6	76.1 498.1	77.6 506.2
		l	Bil	lions of	1972 doll	ars		
								Γ
Personal consump- tion 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	57.4	68.0	60.5	60.9	69.1	69.1	73.0	77.9
Furniture and household equipment	59.7	64.7	60.2	61.7	63.9	65.2	67.9	70.8
Other	22.7	23.7	22.5	23.3	23.4	23.6	24.3	25.3
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	192.5
Clothing and shoes	84.4	87.3	84.5	84.7	88.4	86.1	90.0	92.7
Gasoline and oil		26.3	25.2	26.3	26.3	26.3	26.2	27.2
Other nondurable goods Fuel oil and coal		71.5 4.0	70.0 3.4	69.7 3.3	70.7 4.1	72.6 4.3	72.8 4.1	75.0 4.0
Other	66.6	67.5	66.6	66.4	66.6	68.3	68.7	71.0
Services	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9
Housing		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 Other	24.9 38.6	24.6 39.1	23.9 39.1	23.0 39.0	25.1 39.1	25.4 38.9	25.1 39.4	25.5 39.6
Transportation	30.0 31.7	31.6	31.4	31.2	31.4	31.7	32.0	32.0
Other		207.3		204.8	208.2	207.0		209.3

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

[Billions of dollars]

		(Dillion)	o or done					
Receipts	56.2	61.6	58,1	59.5	60.8	62.2	63.7	65.6
Contributions for social in-	35.1	37.9	36.1	36.9	37.5	38.2	38.9	39.6
Personal contribution Employer contributions Government and gov-	9.2 25.9	10.0 27.9	9.5 26.7	9.7 27.2	9.9 27.7	10.1 28.1	10.3 28.6	10.5 29.2
ernment enterprises Other	23.6 2.3	25.5 2.4	24.3 2.3	24.9 2.3	25.3 2.3	25.7 2.4	26.2 2.5	26.6 2.5
Interest and dividends re- ceived	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 per-	22.3	24.6	23.2	23.9	24.4	24.8	25.5	26.4
Surplus or deficit	33.2	36.1	34.2	34.9	35.6	36.6	37.3	38.2

 $<sup>\</sup>begin{tabular}{ll} Table 3.14: \\ Nore.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures. \\ \end{tabular}$ 

Table 3.2.—Federal Government Receipts and Expenditures

Table 3.3.—State and Local Government Receipts and Expenditures

			]	Billions o	of dollars			
			S	easonall	y adjuste	d at ann	ual rate	8
	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I'
Receipts	617.4	644.7	612.6	623.3	652.6	645.2	657.5	687.
Personal tax and nontax								
receipts	304.7	295.9	303.0	297.7	304.2	286.9	295.0	302.
Income taxes	296.7	289.7	296.7	291.7	297.8	280.2	289.1	295.
Estate and gift taxes	7.6	5.9	6.0	5.7	6.1	6.3	5.5	6.4
Nontaxes	.3	.3	.3	.3	.3	.4	.4	
Corporate profits tax accru- ]								
als	46.5	60.3	42.1	48.6	59.8	66.6	66.4	72.
Indirect business tax and								
_ nontax accruals	48.3	54.0	48.3	48.6	56.0	55.5	55.8	56.
Excise taxes	32.4	36.4	32.4	33.3	38.6	37.0	36.8	36.
Customs duties	8.6	9.1	8.3	7.5	8.9	9.8	10.0	10.
Nontaxes	7.3	8.5	.7.6	7.7	8.4	8.8	9.0	8.6
Contributions for social								
insurance	217.9	234.4	219.3	228.5	232.6	236.2	240.3	256.
Expenditures	764.4	826.3	820.9	806.6	818.7	832.5	847.3	858.
Purchases of goods and								
services	258.7	274.8	279.2	273.5	273.7	278.1	274.1	271.9
National defense	179.4	200.3	190.8	194.4	199.4	201.2	206.3	212.
Nondefense	79.3	74.5	88.5	79.1	74.3	76.9	67.8	59.
Transfer payments	321.1	345.4	344.8	340.3	347.0	343.5	350.9	349.
To persons	314.8	338.7	337.2	335.3	341.0	337.5	341.1	343.
To foreigners	6.3	6.7	7.6	5.0	6.0	6.0	9.7	6.3
Grants-in-aid to State and			1			ł	1	l
local governments	83.9	86.5	85.0	85.8	86.7	87.2	86.4	90.
Net interest paid	84.9	96.5	89.1	88.4	91.8	101.0	104.6	108.
Interest paid	107.7	121.1	112.6	113.0	116.0	125.8	129.6	133.
To persons and busi-						ĺ		
ness	89.5	103.4	93.8	95.4	98.6	108.1	111.5	115.
To foreigners	18.2	17.7	18.8	17.6	17.4	17.7	18.1	18.
Less: Interest received	22.8	24.7	23.5	24.6	24.2	24.8	25.0	25.4
Subsidies less current sur-					1			
plus of government			·			ł	1	
enterprises	15.8	22.6	22.8	18.6	18.2	22.3	31.3	38.
Subsidies	14.9	19.9	17.9	16.4	17.7	17.8	27.8	38.
Less: Current surplus of	11.0	10.0	11.0	10.1	1	1		00.
government enterprises	8	-2.7	-4.9	-2.3	5	-4.5	-3.5	
Less: Wage accruals less								
disbursements	0	4	0	0	-1.3	4	0	
Surplus or deficit					J			
(-), NIPA's	-147.1	-181.6	-208.2	-183.3	-166.1	-187.3	-189.8	-170.
Social insurance funds	-29.0	-28.7	-43.9	-32.0	-31.4	-25.9	-25.6	-12.
Other	-118.0	-152.9	-164.3	151.4	-134.7	-161.4	-164.3	- 158.

				Billions (	of dollars	3		
				easonall	y adjuste	ed at anr	ual rate	3
	1982	1983	1982		19	83		1984
			IV	I	II	m	IV	Ιr
Receipts	439.1	483.5	450.7	461.7	478.7	492.7	500.7	514.2
Personal tax and nontax			1	l .				
receipts	97.4	110.5	101.2	104.1	108.4	113.3	116.4	118.8
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 accru-								
als	12.7	16.6	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 in-	95.4	97.0	001	000	07.5	000	اموما	90.0
surance	35.1	37.9	36.1	36.9	37.5	38.2	38.9	39.6
Federal grants-in-aid	83.9	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								
	390.5	414.7	400.5	404.0	409.7	420.2	424.9	435.7
services Compensation of employ-	090.0	414.1	400.5	404.0	409.1	420.2	424.9	450.1
ees	223.0	240.5	229.5	233.8	238.1	242.6	247.2	252.3
Other	167.5	174.2	171.0	170.1	171.5	177.6	177.7	183.4
Transfer payments to per-	101.0	114.2	171.0	110.1	111.5	111.0	111.1	100.4
sons	45.6	49.4	47.1	48.3	49.0	49.4	50.8	51.8
Net interest paid	-19.8	-22.7	-21.1	-22.0	-22.5	-23.0	-23.4	-24.0
Interest paid	29.9	33.8	31.5	32.3	33.3	34.3	35.4	36.9
Less: Interest received	49.7	56.6	52.6	54.3	55.8	57.3	58.8	60.9
Less. Interest received	20.1	50.0	02.0	04.0	00.0	01.0	90.0	00.5
Less: Dividends received	2.3	2.8	2.5	2.6	2.7	2.8	3.0	3.0
Subsidies less current sur-			1				i i	
plus of government								
enterprises	-6.3	6.5	~6.2	-6.3	-6.4	-6.5	-6.7	-6.8
Subsidies	.5	.5	.5	.5	.5	.5	.5	.6
Less: Current surplus of								
government enterprises	6.7	7.0	6.7	6.8	6.9	7.1	7.2	7.3
•			1					
Less: Wage accruals less							i	
disbursements	0	0	0	0	0	0	0	0
							i	
Surplus or deficit								
(—), NIPA's	31.3	51.4	32.9	40.4	51.7	55.5	58.1	60.5
Sector to the sector of the se	00.0		04.0	امدما	05.0			00.5
Social insurance funds	33.2	36.1	34.2	34.9	35.6	36.6	37.3	38.2
Other	-1.9	15.3	-1.2	5.5	16.1	18.9	20.8	22.3

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

				Billions o	f dollars						Bil	lions of 1	972 dolla	ars		
			1	Seasonall	y adjuste	d at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	
	1982	1983	1982		19	33		1984	1982	1983	1982		19	83		1984
			IV	I	11	Ш	IV	I'			IV	1	II	Ш	IV	I'
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 National defense.  Durable goods Nondurable goods Services.  Compensation of employees Military. Civilian Other services. Structures.	49.6 13.7 112.2 68.4 40.9 27.5	274.8 200.3 59.2 13.8 122.8 71.8 42.6 29.2 51.0 4.5	279.2 190.8 53.6 15.0 118.1 70.6 42.2 28.4 47.5 4.1	273.5 194.4 55.3 14.8 120.3 71.5 42.4 29.1 48.8 3.9	273.7 199.4 60.1 14.0 120.7 71.7 42.5 29.2 49.0 4.6	278.1 201.2 58.5 13.7 124.2 71.8 42.6 29.3 52.4 4.7	274.1 206.8 62.9 12.8 126.0 72.1 42.7 29.4 53.9 4.6	271.9 212.7 67.1 11.6 129.6 74.8 44.4 30.4 54.8 4.4	116.6 78.8 21.7 2.8 52.6 33.9 19.9 14.0 18.7	117.8 84.3 24.3 3.1 54.9 34.2 20.0 14.2 20.7	124.4 81.4 22.8 3.0 53.8 34.1 20.0 14.1 19.7 1.8	118.4 82.7 23.5 3.1 54.3 34.2 20.0 14.2 20.1 1.7	117.6 84.2 25.2 3.1 53.9 34.2 20.0 14.2 19.7 2.0	118.9 84.2 23.7 3.1 55.4 34.2 20.0 14.2 21.2 2.0	116.4 85.8 24.9 3.0 55.9 34.2 20.0 14.2 21.7 2.0	113.8 87.1 26.4 2.8 56.1 34.3 20.1 14.2 21.8 1.9
Nondefense Durable goods Nondurable goods Commodity Credit Corporation: Inventory change Other nondurables Services Compensation of employees Other services Structures	3.1 14.4 9.2 5.2 55.0 32.7 22.3	74.5 3.5 5.4 -1.2 6.6 59.0 34.3 24.7 6.7	88.5 3.4 21.3 16.1 5.2 57.1 33.6 23.5 6.6	79.1 3.5 10.3 4.3 6.0 58.6 34.1 24.4 6.8	74.3 3.5 5.5 -1.1 6.6 58.8 34.3 24.6 6.5	76.9 3.1 8.1 .6 7.5 58.6 34.4 24.3 7.1	67.8 3.8 -2.4 -8.7 6.3 60.0 34.5 25.5 6.4	59.2 3.6 -12.9 -18.7 5.8 62.1 35.6 26.4 6.4	37.8 1.5 6.6 4.9 1.7 26.8 16.6 10.2 2.9	33.6 1.6 1.7 5 2.1 27.4 16.6 10.8 2.9	43.0 1.6 11.4 9.7 1.8 27.2 16.6 10.5 2.9	35.7 1.6 3.8 1.7 2.0 27.4 16.6 10.8 2.9	33.4 1.6 1.6 7 2.3 27.4 16.6 10.8 2.8	34.7 1.4 3.0 .8 2.2 27.2 16.6 10.6 3.0	30.5 1.7 -1.6 -3.7 2.1 27.6 16.6 11.0 2.7	26.6 1.6 -5.6 -7.7 2.1 27.9 16.6 11.3 2.7
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	13.3 31.3 304.8 223.0	414.7 14.3 32.0 328.6 240.5 88.2 39.7	400.5 13.7 31.6 313.7 229.5 84.3 41.5	404.0 13.9 30.8 319.8 233.8 85.9 39.5	409.7 14.2 31.4 325.5 238.1 87.4 38.5	420.2 14.5 32.5 331.4 242.6 88.8 41.8	424.9 14.7 33.2 337.8 247.2 90.6 39.1	435.7 15.1 34.1 345.2 252.3 92.9 41.3	175.2 6.2 11.7 139.5 105.6 33.9 17.7	175.3 6.5 12.1 139.5 105.2 34.3 17.1	175.2 6.3 11.8 139.1 105.1 34.0 18.0	174.5 6.4 11.9 139.2 105.1 34.1 17.0	174.5 6.5 12.0 139.4 105.1 34.2 16.6	176.3 6.6 12.2 139.6 105.2 34.4 17.9	175.9 6.7 12.4 140.0 105.4 34.5 16.8	177.2 6.8 12.7 140.3 105.5 34.8 17.5

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

				Billions o	f dollars						Bil	lions of 1	.972 dolla	rs		
				Seasonal	ly adjuste	d at annu	ıal rates				5	Seasonall	y adjuste	d at ann	ual rates	
	1982	1983	1982		19	83		1984	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I r			IV	I	II	Ш	IV	I'
Receipts from foreigners	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8								
Exports of goods and services	347.6 209.2 119.5 89.8	335.4 199.4 114.2 85.2	321.6 190.9 108.7 82.2	326.9 195.6 111.8 83.8	327.1 194.3 112.4 81.9	341.1 201.2 114.7 86.5	346.5 206.3 117.9 88.4	358.8 215.4 124.0 91.4	147.3 81.4 44.4 37.0	138.7 76.9 41.7 35.2	136.5 75.4 40.2 35.2	137.3 76.9 41.2 35.7	136.2 75.5 41.2 34.3	140.7 77.4 41.8 35.5	140.6 77.9 42.7 35.2	144.4 80.7 44.5 36.2
Services Factor income <sup>1</sup> Other	138.4 86.5 51.9	136.1 82.1 54.0	130.8 80.3 50.5	131.3 76.9 54.5	132.8 79.2 53.7	139.8 85.9 53.9	140.2 86.3 53.9	143.4 88.9 54.5	65.9 42.2 23.7	61.8 38.2 23.6	61.1 38.5 22.6	60.4 36.3 24.1	60.7 37.1 23.6	63.3 39.9 23.4	62.7 39.6 23.2	63.7 40.4 23.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0								
Payments to foreigners	347.6	335.4	321.6	326.9	327.1	341.1	346.5	358.8				••••••				
Imports of goods and services	330.2 244.5 123.4 121.1	344.4 258.9 138.8 120.2	316.1 235.0 114.0 121.0	309.9 230.9 124.7 106.2	335.6 251.3 134.6 116.8	359.4 272.7 141.6 131.1	372.6 280.8 154.2 126.6	407.0 314.6 179.8 134.8	118.4 79.7 52.3 27.4	126.9 88.9 58.7 30.1	113.5 77.0 49.0 28.0	116.8 81.4 53.2 28.2	123.9 86.2 56.6 29.6	129.2 90.7 59.9 30.8	137.8 97.1 65.2 31.9	151.9 111.3 76.1 35.1
Services Factor income <sup>1</sup> Other	85.7 39.3 46.4	85.4 36.4 49.1	81.0 34.3 46.7	79.0 32.6 46.5	84.2 35.1 49.2	86.7 37.9 48.8	91.8 40.0 51.8	92.4 42.3 50.2	38.7 19.1 19.5	38.1 16.9 21.2	36.5 16.4 20.1	35.4 15.4 20.0	37.7 16.4 21.3	38.5 17.6 20.9	40.7 18.3 22.4	40.6 19.2 21.4
Transfer payments (net)	7.5 1.1 6.3	7.9 1.2 6.7	8.7 1.0 7.6	6.1 1.0 5.0	7.1 1.1 6.0	7.2 1.2 6.0	11.2 1.4 9.7	7.8 1.6 6.2								
Interest paid by government to foreigners	18.2	17.7	18.8	17.6	17.4	17.7	18.1	18.4		ļ	ļ		<b></b>		•••••	
Net foreign investment	8.3	-34.6	-21.9	-6.7	-33.0	-43.2	-55.3	-74.5				 	ļ			

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

	-		:	Billions o	of dollars						Bil	lions of 1	1972 dolla	ırs		
				Seasonall	y adjuste	d at ann	ual rates				\$	Seasonall	y adjuste	d at ann	ual rates	
	1982	1983	1982		19	83		1984	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	1'			IV	I	II	Ш	IV	I '
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	77.4	77.9	80.7
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	13.3	14.0
Industrial supplies and materials	16.9	56.6 16.2 40.5	57.4 15.7 41.6	55.0 15.0 39.9	55.4 15.9 39.5	57.9 16.8 41.1	58.2 16.8 41.4	58.9 16.8 42.0	21.7 5.9 15.7	20.5 5.9 14.7	20.7 5.7 15.0	20.0 5.5 14.5	20.2 5.8 14.4	$21.1 \\ 6.1 \\ 15.0$	20.8 6.0 14.8	20.8 6.0 14.9
Capital goods, except autos	73.8	68.3	67.4	69.4	67.9	67.0	68.9	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
Consumer goods	14.8 6.5 8.3	14.0 6.0 8.0	14.3 6.1 8.1	13.8 6.1 7.7	13.7 5.8 7.8	14.3 6.1 8.2	14.1 5.8 8.3	13.9 6.0 7.9	7.4 2.6 4.8	7.0 2.4 4.6	7.3 2.4 4.8	7.0 2.4 4.6	6.9 2.3 4.6	7.1 2.5 4.7	7.1 2.4 4.7	6.9 2.4 4.5
Other	10.3 5.1 5.1	10.6 5.3 5.3	10.0 5.0 5.0	9.2 4.6 4.6	9.2 4.6 4.6	11.5 5.8 5.8	12.5 6.2 6.2	14.8 7.4 7.4	4.0 2.0 2.0	4.1 2.0 2.0	4.0 2.0 2.0	3.6 1.8 1.8	3.6 1.8 1.8	4.4 2.2 2.2	4.7 2.4 2.4	5.5 2.8 2.8
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  Durable goods  Nondurable goods	46.7 23.9 22.8	51.1 26.6 24.5	44.6 22.0 22.7	47.8 23.2 24.5	50.5 26.4 24.1	52.4 28.9 23.5	53.9 28.0 26.0	62.9 34.4 28.5	16.3 8.3 8.0	18.9 9.8 9.1	16.1 7.9 8.2	17.5 8.5 9.0	18.5 9.7 8.8	19.2 10.6 8.6	20.3 10.5 9.8	23.3 12.7 10.6
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	5.1
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	20.8	23.0	28.8
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	13.5	13.6	15.6	17.0
Consumer goods	23.3	44.9 25.5 19.4	39.0 22.5 16.5	43.2 24.3 18.8	43.8 25.0 18.8	44.1 25.3 18.8	48.6 27.3 21.3	57.3 30.8 26.5	17.9 12.1 5.8	20.2 13.3 6.9	17.7 11.8 5.8	19.4 12.7 6.7	19.7 13.0 6.8	19.9 13.2 6.7	21.9 14.4 7.5	25.3 16.1 9.2
Other Durable goods	7.2 3.6 3.6	7.4 3.7 3.7	7.3 3.6 3.6	6.2 3.1 3.1	7.1 3.6 3.6	8.0 4.0 4.0	8.3 4.2 4.2	7.6 3.8 3.8	2.9 1.5 1.5	3.0 1.5 1.5	3.0 1.5 1.5	2.6 1.3 1.3	2.9 1.5 1.5	3.3 1.6 1.6	3.4 1.7 1.7	3.1 1.5 1.5
Addenda: Exports: Agricultural products	37.2 172.0 183.3	37.1 162.3 204.6	33.1 157.8 174.5	36.0 159.5 188.9	35.3 158.9 199.2	37.8 163.5 206.3	39.1 167.2 224.1	41.0 174.4 259.6	17.1 64.3 74.6	16.3 60.6 83.9	15.9 59.6 71.9	16.8 60.1 77.7	16.0 59.6 81.4	16.4 61.0 84.6	16.1 61.8 91.9	16.9 63.8 106.2

 $<sup>\</sup>begin{array}{l} \textbf{\textit{Table 4.1-4.2:}} \\ \textbf{1. Equals rest-of-the-world production as shown in tables 1.5-1.6.} \end{array}$ 

Table 5.1.—Gross Saving and Investment

			1	Billions o	of dollars			
			8	Seasonall	y adjuste	ed at ann	ual rate	s
	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	I '
Gross saving	405.8	439.6	351.3	398.5	420.6	455.4	484.0	537.6
Gross private saving  Personal saving  Undistributed corporate profits with IVA and	<b>521.6</b> 125.4	<b>569.9</b> 113.6	<b>526.6</b> 120.8	541.5 121.7	535.0 91.5	<b>587.5</b> 115.8	<b>615.7</b> 125.6	647.8 148.4
CCAdjUndistributed profitsIVACCAdj	37.0 46.4 -8.4 -1.1	78.9 57.3 -9.2 30.8	$37.5 \\ 43.1 \\ -10.3 \\ 4.7$	48.9 36.7 -1.7 13.9	70.1 55.2 -10.6 25.6	89.7 70.4 -18.3 37.6	107.0 67.0 -6.3 46.2	110.7 73.4 -12.5 49.8
Capital consumption al- lowances with CCAdj: Corporate	222.0 137.2 0	231.6 145.7 0	227.7 140.5 0	228.3 142.6	229.8 143.5 0	233.1 148.6 0	235.2 148.0 0	238.5 150.2 0
Government surplus or deficit (—), NIPA's Federal State and local	-115.8 -147.1 31.3	-130.2 -181.6 51.4	$-175.3 \\ -208.2 \\ 32.9$	-142.9 -183.3 40.4	-114.4 -166.1 51.7	- <b>131.8</b> - 187.3 55.5	-131.8 -189.8 58.1	-110.2 -170.7 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	414.5 -8.3	471.9 -34.6	377.4 -21.9	404.1 -6.7	450.1 -33.0	501.1 -43.2	532.5 55.3	604.6 74.5
Statistical discrepan- cy	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.8	<b>-7.</b> 5

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

		Billions of dollars							
			Sea	sonally	adjuste	d at an	nual ra	tes	
	1982	1983	1982		198	33		1984	
			IV	I	II	Ш	IV	I '	
Change in business invento-	24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	71.0	
Farm Nonfarm Change in book value IVA¹	-1.4 -23.1 -13.9 -9.3	$   \begin{array}{r}     -3.7 \\     -2.8 \\     7.3 \\     -10.1   \end{array} $	-2.7 $-53.7$ $-42.4$ $-11.3$	4 -39.0 -37.7 -1.3	$     \begin{array}{r}     -4.2 \\     -10.3 \\     1.5 \\     -11.8   \end{array} $	$     \begin{array}{r}       -9.9 \\       18.4 \\       38.8 \\       -20.4     \end{array} $	$\begin{array}{c}1 \\ 19.7 \\ 26.7 \\ -7.0 \end{array}$	$21.0 \\ 50.1 \\ 64.1 \\ -14.0$	
Manufacturing. Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Outperbale goods Nondurable goods Nondurable goods Outperbale goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods	$\begin{bmatrix} -14.1 \\ -6.4 \\ -2.1 \\ -1.0 \\ -1.0 \\ 2 \\ 2 \\ 0 \\ -2.2 \\ -1.2 \\ -1.0 \\ -1.0 \\ 0 \\ 5.7 \\ \end{bmatrix}$	-8.3 -6.6 -1.7 -2.1 -1.1 -1.7 -1.0 -2.2 -8.5 5.2 3.3 9 3	-32.4 -25.3 -7.1 -5.7 -9.5 3.8 -5.1 -7.5 -2.0 1.4 1.3 -6.5 -9.2 -10.4 1.3 -6.7	-29.9 -24.2 -5.7 -18.1 -16.0 -2.0 -13.1 -1.5 -5.0 -1.4 -3.6 6.9 3.5 3.4 2.1 -1.5 3.6	$\begin{array}{c} -3.1 \\ -3.2 \\ -7.5 \\ -7.5 \\ -7.6 \\ -7.7 \\ 1 \\ -1.1 \\ -2.3 \\ 3.9 \\ -7.7 \\ 4.6 \\ -3.4 \\ -3.2 \\ -2.7 \end{array}$	2.5 -2.5 5.0 8.9 9.5 -7 7.2 9.5 -2.3 1.7 0 1.7 6.0 2.1 -1.0	$\begin{array}{c} -2.6 \\ .3 \\ -2.9 \\ 8.5 \\ 6.2 \\ 2.3 \\ 9.2 \\ 5.9 \\ 3.4 \\ -7.4 \\ -1.1 \\ 15.1 \\ 12.0 \\ 8.1.3 \\ -1.3 \\ -1.0 \end{array}$	17.3 9.8 8.0 7.2 4.4 2.8 5.1 3.6 1.5 2.1 9.3 13.5 22.9 9.3 13.5 2.7 3 3.1	
			Bill	ions of	1972 dol	lars			
Change in business invento-	-9.4	2.1	-22.7	-15.4	5.4	3.8	8.7	30.7	
Farm Nonfarm	8 -8.6	-1.9 2	$-1.6 \\ -21.1$	3 -15.1	$-2.1 \\ -3.3$	-5.0 8.8	1 8.8	8.5 22.2	
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	1 3 .2 .6 .2 .4 8 5 5 5 5 5	-3.1 -2.6 5 7 -2 2 6 4 2 1 3.7 2.3 1.5 4 3	-13.6 -10.6 -3.0 -2.4 -3.8 1.4 -1.6 -3.0 -2.8 0 -4.1 -4.6 .5 -1.0 -1.1	-12.8 -10.1 -2.2 -6.7 -6.7 0 -5.8 -6.1 .7 -1.867 3.1 1.7 1.4 .86 1.4	$\begin{array}{c} -8 \\ 2 \\ -10 \\ -29 \\ -3.1 \\ 3 \\ -29 \\ -3.2 \\ 3 \\ 1.1 \\ 0 \\ 1.7 \\ -5.5 \\ 2.2 \\ -1.3 \\ -3 \\ -1.0 \end{array}$	1.4 9 2.3 4.1 4.0 3 8.8 4.0 3 3.8 2.6 5 0 5	$\begin{array}{c} -55 \\ -100 \\ 358 \\ 279 \\ 0 \\ 228 \\ 366 \\ 279 \\ -633 \\ 511 \\ -61 \\ -15 \end{array}$	6.9 3.9 3.0 3.6 1.9 1.7 2.9 1.3 .7 3 3 10.7 4.0 6.7 1.0	

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

		E	Billions o	f dollars	3	
	Se	asonally	adjuste	d quarte	rly tota	ls
	1982		198	33		1984
	IV	I	II	Ш	IV	Ιr
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	717.7 407.3	707.1 399.8	711.3 401.5	725.5 409.5	730.2 415.0	749.1 424.2
Durable goodsNondurable 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
Manufacturing	220.2 121.4	214.3 118.4	216.6 118.3	219.1 122.0	$219.5 \\ 121.3$	223.4 124.6
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
Durable goods Nondurable goods 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 Nonmerchant wholesalers	45.4	45.8	46.5	47.5	48.2	49.1
Nonmerchant wholesalers	29.3	27.3	27.9 15.2	28.9	28.4 15.5	29.0 15.8
Durable goods	15.2 14.1	15.0 12.3	12.7	15.4 13.5	15.5 12.9	13.8 13.2
·			-	i		
Retail trade	141.3	143.3	145.6	149.3	153.2	160.7 74.7
Nondunable goods	64.3	65.8	66.1 79.5	68.4 80.9	71.4	86.0
Other	77.1 71.3	77.4 72.1	71.6	71.1	81.8 70.1	71.2
Final sales <sup>2</sup>	223.0 133.8	226.2 135.2	232.0 138.6	236.8 141.9	241.6 144.8	245.9 147.0
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	0.22	0.20	0.01	0.00	0.02	
and structures	5.36	5.23	5.13	5.11	5.04	5.10
•		Bill	ions of 1	972 doll	ars	
				<del>' ' '</del> '		
Inventories 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	294.9 176.4	291.2 172.5	290.3 171.6	292.5 173.0	$294.7 \\ 175.1$	300.3 177.6
Durable goodsNondurable 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 22.9	41.7	42.7	43.4	43.9
Nondurable goods Merchant wholesalers	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 19.0	36.0 19.2	35.2 19.3	36.2 19.2	36.8 19.4	37.2 19.8
Nondurable goods Nonmerchant wholesalers	19.0	19.2	19.3	10.3	19.4	19.8
Durable goods	6.6	6.5	6.5	6.5	6.6	6.6
Durable goodsNondurable 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 Nondurable 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 <sup>2</sup>	106.6 65.7	106.8 65.6	108.9 67.3	110.3 68.6	111.5 69.5	112.8 70.4
Ratio: Inventories to final sales	3.18 2.77	3.13 2.73	3.06 2.67	3.03 2.65	3.02 2.64	3.05 2.66
Nonfarm inventories to final sales of goods and structures	4.49	4.44	4.31	4.27	4.24	4.27

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

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of

<sup>2.</sup> 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 6.4.—National Income Without Capital Consumption Adjustment by Industry

_		by 11	naustr	y				
			]	Billions o	of dollars	1		
			5	Seasonall	y adjuste	d at ann	ual rate	3
	1982	1983	1982		19	83		1984
			IV	I	II	Ш	IV	Ir
National income without CCAdj	2,492.4	2,655.1	2,508.1	2,553.0	2,622.6	2,685.6	2,759.2	2,865.3
Domestic industries	2,445.1	2,609.4	2,462.1	2,508.7	2,578.4	2,637.5	2,712.9	2,818.7
Private industries	2,081.6	2,220.2	2,087.8	2,127.5	2,192.2	2,245.4	2,316.0	2,412.3
Agriculture, forestry, and fisheries	68.4 39.8 106.7 548.9 316.7 232.2 199.9 83.0 60.2 56.7	68.9 35.4 113.5 593.0 345.3 247.6 205.0 85.0 59.2 60.9	73.4 33.9 106.2 530.3 298.5 231.7 197.7 81.5 59.7 56.5	69.7 34.6 108.4 551.9 318.9 233.0 198.8 82.1 60.0 56.8	68.6 33.0 111.9 581.6 337.7 243.8 204.4 83.8 60.9 59.7	63.7 36.1 116.4 607.6 353.5 254.1 205.0 86.6 56.1 62.3	73.4 37.9 117.5 630.8 371.2 259.6 211.9 87.4 59.8 64.8	96.9 39.5 121.8 656.9 393.7 263.2 218.0 89.7 61.6
Wholesale trade	152.4 209.7 369.8 386.0	161.4 226.1 394.3 422.5	151.0 215.8 379.5 400.1	151.1 218.8 386.6 407.6	159.4 223.6 392.7 417.1	164.8 228.7 395.7 427.4	170.5 233.5 402.4 438.1	175.7 238.7 415.2 449.7
Government and government enterprises Rest of the world	363.5 47.3	389.1 45.7	374.3 46.0	381.2 44.3	386.3 44.1	392.2 48.1	396.9 46.3	406.4 46.6

Table 6.20.—Corporate Profits by Industry

			I	Billions o	f dollars			
			s	easonally	y adjuste	d at ann	ual rates	,
	1982	1983	1982		198	33		1984
			IV	I	II	Ш	IV	I'
Corporate profits								<del></del> _
with IVA and	1040	990.1	161.0	101.0	910 9	040.4	960 9	901.6
CCAdj	164.8	229.1	161.9	181.8	218.2	248.4	268.2	281.6
Domestic industries	143.0	207.7	137.8	161.6	197.7	225.0	246.5	259.5
Financial Nonfinancial	19.0 124.0	29.9 177.8	23.5 114.3	27.8 133.9	32.1 165.7	30.5 194.5	29.3 217.2	29.7 229.8
Rest of the world	21.8	21.4	24.1	20.2	20.5	23.4	21.7	22.1
Corporate profits				)		İ		
with IVA	165.9	198.3	157.2	168.0	192.7	210.8	222.0	231.8
Domestic industries	144.1	176.9	133.1	147.8	172.2	187.4	200.3	209.7
Financial	20.9	31.5	25.5	29.8	33.8	31.9	30.6	31.1
Federal Reserve Banks	15.4	15.0	14.9	14.4	14.6	15.2	15.7	15.9
Other	5.5	16.6	10.6	15.4	19.2	16.8	14.9	15.2
Nonfinancial	123.2	145.4	107.6	118.0	138.4	155.5	169.6	178.6
Manufacturing	59.0	72.0	48.3	53.7	68.1	78.2	88.1	92.3
Durable goods Primary metal in-	9.8	19.9	1.2	10.0	18.3	21.3	30.0	36.1
dustries	-5.4	7	-6.0	-1.6	-1.1	6	.4	1.6
Fabricated metal products	3.2	4.0	2.1	2.8	4.0	3.9	5.4	5.2
Machinery, except								
electrical	4.8	2.4	1.8	1.1	2.9	2.3	3.2	3.5
Electric and elec- tronic equipment	4.3	3.3	2.4	3.5	3.0	2.7	4.0	5.0
Motor vehicles and	4.0	0.0	2.4	0.0	5.0	2.1	4.0	3.0
equipment	.4	7.7	-1.2	3.0	5.6	10.2	12.1	15.8
Other	2.5	3.2	2.2	1.2	3.9	2.8	5.0	5.0
Nondurable goods	49.2	52.1	47.1	43.6	49.9	56.9	58.1	56.3
Food and kindred products	7.3	6.8	7.2	6.9	6.9	6.3	7.0	7.5
Chemicals and	l							
allied products Petroleum and coal	4.9	6.0	3.0	4.8	5.5	6.8	7.0	7.6
products	24.8	21.4	23.5	15.9	20.0	24.7	24.9	21.4
Other	12.2	17.9	13.4	16.0	17.4	19.1	19.2	19.7
Transportation and		ļ						
public utilities	17.5	20.7	14.9	17.4	20.4	22.5	22.6	24.7
Wholesale and retail trade	97.0	947	97.5	07.0	99.0	00.7	40.0	47.0
Other	27.6 19.1	34.7 18.0	27.5 16.9	27.8 19.2	33.9 16.0	36.7 18.1	40.2 18.7	41.2 20.4
			1					ļ
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** 

			Index	numbe	rs, 1972	=100		
				Se	asonally	y adjust	æd	
	1982	1983	1982		19	83		1984
			IV	1	11	ш	IV	1'
Gross national product	206.88	215.63	210.00	212.83	214.55	216.44	218.53	220.60
Personal consumption		ĺ					[	ļ
expenditures	205.3	213.4	209.0	210.1	212.5	214.7	216.1	218.1
Durable goods	174.8	178.7	176.1	177.3	177.5	179.1	180.7	181.1
Nondurable goods	209.0	213.8	211.2	210.6	213.4	215.5	215.7	217.7
Services	211.6	224.3	217.2	219.8	223.1	225.7	228.6	281.6
Gross private domestic investment								
Fixed investment	215.3	216.3	215.7	215.9	215.5	217.0	216.8	216.2
Nonresidential	209.7	206.8	209.9	207.7	206.3	206.3	207.0	205.6
Structures	265.8	263.9	264.3	265.4	264.0	263.7	263.7	262.9
Producers' durable equipment	183.1	182.9	183.2	181.8	182.1	182.7	184.8	182.9
Residential	240.2	246.8	238.4	244.9	243.9	249.0	248.7	249.9
Nonfarm structures		249.8	241.5	248.2	246.8	251.9	251.7	252.7
Farm structures		251.2	249.9	248.2	249.8	251.5	254.7	260.4
Producers' durable equipment	168.7	172.5	171.1	171.7	171.5	172.4	174.2	173.9
Change in business inventories			ļ	ļ	ļ	<b></b>		<b></b>
Net exports of goods and services								
Exports	236.0	241.8	235.6	238.0	240.2	242.5	246.4	248.4
Imports	278.9	271.3	278.5	265.4	270.7	278.1	270.3	268.0
Government purchases of goods and services	299 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
Nondefense		222.0	205.7	221.7	222.6	221.7	222.2	222.2
State and local	222 0	236.6	228.5	231.6	234.8	238.3	241.5	245.8
Drave and rotal	1 222.3	200.0	220.0	201.0	404.0	200.0	241.0	240.0

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

			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	ed	
	1982	1983	1982		19	83		1984
		İ	IV	I	11	Ш	īv	I '
Gross national product	214.7	223.9	218.7	220.6	222.9	225.5	227.8	230.5
Personal consumption	52							
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				ŀ			1	
Fixed investment	921 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 9	248.5	248.2	248.1	247.5	248.4	249.9	251.4
Structures	9140	219.9	217.4	219.4	220.1	220.8	221.4	222.4
Posidontial	049.4	243.6	240.0	246.5	244.9	249.7	249.5	250.4
Change in business inventories	242.4	240.0	240.0	240.5	244.5	245.1	245.0	200.4
Net exports of goods and services				\				
Exports	244.1	249.1	243.9	245.8	247.4	249.8	253.5	255.0
Imports	309.4	298.8	306.1	303.2	298.2	299.4	298.5	300.0
Government purchases of	ŀ			ļ		<b>!</b>	ł	
goods and services	226 4	236.9	231.4	233.7	235.2	238.3	240.5	245.2
Fodorol	220.2	238.1	235.6	237.0	236.2	238.7	240.2	245.8
goods and services Federal National defense	200.0	244.0	241.9	242.9	241.8	244.7	246.3	252.3
Nondefense	200.1	222.9		221.7	221.9	223.3	224.7	229.2
State and local	223 6	236.1	219.7 228.6	231.5	234.5	238.0	240.6	244.8
				201.0	201.0	200.0	210.0	
Addenda:	امیمہ		200 =	2040	200 -		200 =	
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	218.9	227.2	222.8	224.3	226.2	228.7	230.8	233.5
Domonal consumption								
Personal consumption expendi-	017.0	001.0	010 4	010 5	0000	001.0	000 5	000 0
tures, food	217.3	221.8	218.4	219.5	222.3	221.6	223.7	230.0
Personal consumption expendi-		200.5	la=		0000		0=0.5	
tures, energy	363.7	365.6	374.9	357.0	362.9	370.4	372.2	366.5
Other personal consumption ex- penditures	198.1	208.7	202.6	205.1	207.4	210.2	212.6	214.8
Conser demonstra and desert	214.7	904.0	010.0	000 0	000 0	005 -	007.0	000
Gross domestic product		224.0	218.8	220.6	223.0	225.5	227.9	230.0
Business		223.7	218.8	220.8	223.0	225.6	227.9	230.
Nonfarm	215.2	1	1	Ī	1		1	

Table 7.1-7.2:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	ed	
	1982	1983	1982		19	83		1984
			IV	1	п	III	IV	I '
Gross national product	206.88	215.63	210.00	212.83	214.55	216.44	218.53	220.60
Final sales 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	194.5	198.8	195.8	198.1	198.1	198.5	200.3	200.5
Durable goodsFinal sales	. 187.0	188.3 188.8	184.9 188.5	184.8 188.1	186.8 187.5	189.7 189.0	191.3 190.7	190.8 189.5
Change in business inventories Nondurable goods Final sales	. 199.0 199.8	205.9 206.1	199.9 200.8	204.6 205.1	205.3 205.9	205.4 205.5	208.0 207.8	210.2 209.1
Change in business inventories Services	l	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 Final sales to domestic purchas-	209.8	217.9	212.9	214.7	216.8	219.2	220.6	222.6
ers <sup>1</sup>	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	219.00	212.83	214.55	216.44	218.53	220.60
Gross domestic product	206.9	215.6	210.0	212.9	214.6	216.5	218.5	220.6
Business		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		198.3	192.7		197.1	199.4	201.6	203.6
Farm	190.2	192.5	186.5		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 institu-	l					i		ĺ
tions	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	237.7
Nonprofit institutions		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		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: Gross domestic business product								

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 allow- ances 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

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

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

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

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

Table 7.9:
1. Includes new trucks only.

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

			·	Dol	lars			
				Sea	sonally	y adjus	sted	
	1982	1983	1982		19	83		1984
			IV	1	П	111	IV	1 "
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	.245 1.827 .209 1.618 1.397 .145 .048	.244 1.903 .220 1.683 1.418	.215 1.627 1.419	.252 1.872 .218 1.654 1.428	.245 1.892 .223 1.669	.241 1.911 .221 1.690 1.412 .214	.238 1.934 .219 1.715 1.416 .234	.235 1.947 .217 1.731 1.423 .241 .075

Table 7.8.—Implicit Price Deflators for Auto Output

			Index	numb	ers, 19'	72=10	0			
				Seasonally adjusted						
	1982	1983	1982		19	983	180.9 179.9 212.2 185.1 118.3 185.1 189.7 247.1	1984		
			IV	I	II	Ш	IV	Ir		
Auto output	173.1	178.0	172.5	175.0	176.0	179.1	180.9	183.0		
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases Change in business	199.1 177.8 132.4 177.8 182.0 241.0 147.9	124.3 182.5 189.5 246.0	199.9 178.9 128.9 178.9 182.6 245.1	203.7 181.0 128.4 180.9 187.2 244.3	203.2 181.0 127.1 180.9 188.6 240.2	124.8 182.4 192.3 252.6	212.2 185.1 118.3 185.1 189.7 247.1	181.4 214.4 186.3 115.1 186.3  190.0 246.3 150.0		
Addenda: Domestic output of new autos <sup>1</sup>	177.8	183.0 182.4	178.4 179.0	181.0 180.9	181.2 181.0	183.1 182.3		186.6 186.3		

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	212.9	216.1	213.8	216.4	212.8	216.7	218.2	222.8
Final sales	234.9	$182.6 \\ 242.5$	178.9 235.9	181.1 243.3	181.0 242.5	182.5 242.7	185.2 242.0	186.5 247.3
Exports	234.9 209.4 235.3	242.4 215.6 242.6	235.8 211.3 235.9	215.3 243.3	215.2 242.6	217.2 242.7	214.8 242.0	221.3 247.8

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

Personal consumption expenditures	205.3	213.4	209.0	210.1	212.5	214.7	216.1	218.1
Durable goods	174.8	178.7	176.1	177.3	177.5	179.1	180.7	181.1
Furniture and household equipment	156.5	157.9	157.6	157.8	157.6	157.9	158.4 186.9	157.9
Nondurable goods								i
Food	215.7 141.1	220.9 143.8	217.1 141.5	218.7 141.7	221.6 142.9	220.9 145.3	222.5 145.2	228.6 144.5
Gasoline and oil	357.1 218.8	345.9 231.8	361.5 225.5	331.2 226.9	$343.8 \\ 231.1$	354.2 234.3	354.4 234.8	339.7 236.0
Fuel oil and coal Other	565.6 200.4	531.3 214.2	590.0 206.8	541.1 211.4	518.3 213.4	529.9 215.5	537.9 216.5	552.4 218.2
Services	211.6	224.3	217.2	219.8	223.1	225.7	228.6	231.6
HousingHousehold operation	227.0	241.3	233.4	235.7	242.1	242.3	244.8	211.8 248.4
Electricity and gasOther	175.9	186.0	179.7	184.3	185.6	186.4	187.6	193.9
Transportation Other		230.4 233.6	220.8 226.1	224.6 228.9	225.5 232.4	233.4 235.0	238.0 238.1	242.2 241.9

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

			Index	number	rs, 1972:	=100		
				Se	asonally	adjuste	d	
	1982	1983	1982		198	33		1984
			IV	I	II	Ш	IV	I '
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	227.7 228.4 488.3 213.6 201.9	237.7 243.1 449.2 223.8	234.3 235.1 501.9 219.4 207.1	234.9 234.8 471.7 221.6	236.7 238.2 453.8 224.0 209.4	238.8 246.9 443.8 224.3	240.3 252.2 426.5 225.3	244.1 253.7 419.2 231.1
employees	205.7 196.4 234.8 224.3	212.5 205.9 247.1 229.5	211.5 200.9 240.6 222.8	211.8 204.8 243.3 225.2	212.2 205.4 249.3 227.7	212.8 206.1 247.2 231.6	213.1 207.1 248.6 232.9	220.3 214.2 251.8 236.2
Nondefense  Durable goods  Nondurable goods  Commodity Credit Corpo-	210.0 210.0	222.0 215.8	205.7 213.9	221.7 213.8	222.6 215.2	221.7 214.9	222.2 219.1	222.2 219.4
ration inventory change Other nondurables Services Compensation of	302.0 205.6	308.2 215.3	296.6 210.3	293.6 213.7	294.3 214.7	341.7 215.5	302.3 217.2	281.0 222.
employeesOther services Structures	197.5 218.7 231.7	206.7 228.5 233.6	201.9 223.6 231.9	205.6 226.1 233.1	206.2 227.7 232.9	206.9 229.0 234.2	207.9 231.1 234.0	215.0 233. 236.
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	212.8 267.1 218.5 211.2	236.6 219.6 263.5 235.5 228.5 257.1 232.4	228.5 215.5 268.7 225.5 218.3 247.8 230.1	231.6 217.2 259.4 229.8 222.5 252.2 232.2	234.8 219.0 262.0 233.6 226.5 255.3 232.0	238.3 220.4 265.6 237.5 230.6 258.5 233.2	241.5 221.8 266.9 241.3 234.5 262.3 232.1	245.1 223.1 269.1 246.1 239.1 266.1 235.1

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

,			Index	numbe	rs, 1972=	=100			
			Seasonally adjusted						
	1982	1983	1982			1984			
	_		IV	I	II	III	IV	I'	
Exports of goods and services	236.0	241.8	235.6	238.0	240.2	242.5	246.4	248.4	
Merchandise Durable goods Nondurable goods	257.0 269.2 242.4	259.1 273.6 242.0	253.1 270.0 233.7	254.3 271.2 234.7	257.2 272.8 238.4	260.0 274.1 243.5	264.9 276.1 251.3	266.9 278.4 252.8	
Services	210.0 205.1 218.8	220.2 214.7 229.2	214.0 208.4 223.4	217.4 211.6 226.2	219.0 213.6 227.5	221.0 215.5 230.3	223.4 217.9 232.8	225.0 220.2 233.3	
Imports of goods and services	278.9	271.3	278.5	265.4	270.7	278.1	270.3	268.0	
Merchandise Durable goods Nondurable goods	306.8 236.1 441.3	291.4 236.3 398.8	305.4 232.7 433.0	283.8 234.5 376.9	291.5 237.6 394.6	300.5 236.3 425.3	289.1 236.6 396.4	282.7 236.2 383.4	
Services		224.3 214.8 232.0	221.7 208.4 232.5	223.1 211.6 232.0	223.4 213.6 231.0	225.3 215.5 233.5	225.4 217.9 231.5	227.5 220.2 234.1	

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

		Index numbers, 1972=100										
				Se	asonally	adjuste	d					
	1982	1983	1982		198	33		1984				
			IV	I	11	Ш	IV	I r				
Merchandise exports	257.0	259.1	253.1	254.3	257.2	260.0	264.9	266.9				
Foods, feeds, and beverages Industrial supplies and	. 218.0	226.5	205.4	213.7	220.1	229.7	244.0	242.5				
materials	. 284.3	276.1	277.1	275.1	274.5	274.9	280.0	282.6				
Durable goods	284.3	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	265.3	266.9				
Autos		330.1	323.4	325.4	327.1	331.0	336.0	338.5				
Consumer goods		198.8	197.1	197.5	198.4	200.6	198.8	201.1				
Durable goods	. 250.9	249.9	252.6	255.9	249.9	248.6	245.4	245.5				
Nondurable goods		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	267.0				
Durable goods		259.5	253.1	254.1	257.2	260.1	265.0	266.9				
Nondurable goods	. 256.9	259.4	253.2	254.1	257.2	259.9	264.8	267.1				
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			ľ					!				
materials, excluding	l											
petroleum		270.8	277.5	273.6	272.2	272.8	265.4	269.7				
Durable goods	. 288.0	270.9	278.8	273.7	272.2	272.9	265.3	270.0				
Nondurable goods	. 285.3	270.8	276.3	273.4	272.2	272.6	265.5	269.3				
Petroleum and products	. 1,206.4	1,093.1	1,200.1	1,158.6	1,071.3 202.6	1,081.9 200.9	1,081.3	1,078.0 200.6				
Capital goods except autos		201.0 306.3	199.4 299.8	200.6 302.2	304.4	304.0	200.2 313.3	313.1				
Autos Consumer goods		221.9	299.8	222.2	222.1	221.2	221.8	226.2				
		191.5	190.1	191.8	192.8	191.7	189.8	191.4				
Durable goods Nondurable goods		280.2	282.7	279.6	278.4	279.4	283.0	287.0				
Other		243.9	242.4	243.1	245.1	243.7	243.8	244.2				
Durable goods		243.9	242.4	243.3	245.1	243.6	243.8	244.2				
Nondurable goods	245.3	244.0	242.4	243.0	245.1	243.9	243.8	244.2				
Addenda:												
Exports:	1	1			1	1	1	l				
Agricultural products	218.2	226.9	208.5	214.3	221.1	230.1	242.5	243.1				
Nonagricultural products		267.8	265.0	265.5	266.8	268.1	270.8	273.2				
Imports of nonpetroleum	1											
products	245.6	243.9	242.7	243.0	244.8	243.9	243.9	244.				

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

			Index	number	s, 1972=	=100		
				Se	asonally	adjuste	d	
	1982	1983	1982			1984		
		ı	IV	I	II	III	IV	I'
Inventories 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
Durable goods Nondurable goods			261.9	259.0	260.8	264.4	263.6	264.7
Manufacturing			244.7	243.7	245.8	249.6	249.6	251.7
Durable goods		L	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 Merchant wholesalers			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		I .	237 1 1	239.2	241.4	242.5	243.3	244.8
Nondurable goods Nonmerchant wholesalers			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			229.0	230.1	232.9	235.6	235.7	238.1
Durable goods Nondurable goods			360.6	330.6	340.1	353.5	342.8	342.1
Retail trade	l	Ì	217.0	217.3	219.5	221.8	222.5	224.6
Durable goods	· · · · · · · · · · · · · · · · · · ·	T	218.0	220.1	222.0	224.6	224.8	228.1
Nondurable goods	Ī	<b> </b>	216.1	215.0	217.4	219.5	220.5	221.6
Durable goods		ļ	307.8	308.9	310.7	310.4	307.8	309.5
Final sales <sup>2</sup>			209.2	211.9	213.1	214.6	216.6	218.1
Final sales of goods and struc- tures	I	T	_30.2					
	ı	I	203.6	206.0	206.0	207.0	208.3	208.9

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

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

	Per	cent	· -	Perc	ent at	annual	rates	<del> </del>		Per	cent		Per	cent at	annual	rates	
	<u> </u>				asonall				]					easonall			
	1982	1983	1982		19	83		1984		1982	1983	1982		198	83		1984
			IV	I	п	Ш	IV	I r				IV	I	п	III	IV	I r
Gross national product: Current dollars	$     \begin{array}{c}       -1.9 \\       6.0 \\       6.5     \end{array} $	7.7 3.4 4.2 4.4 4.3	2.5 -1.3 3.8 5.0 4.7	8.2 2.6 5.5 3.6 3.4	13.3 9.7 3.3 4.3 4.3	11.5 7.6 3.6 4.5 4.7	9.1 5.0 3.9 4.4 4.2	13.9 9.7 3.9 4.7 4.9	Government purchases of goods and services: Current dollars	9.0 1.8 7.0 7.2 6.7	6.2 .5 5.7 5.3 4.6	15.5 10.6 4.4 7.2 7.0	-1.3 -8.8 8.2 4.7	3.6 -1.1 4.7 3.6 2.6	9.0 4.4 4.4 5.6	.4 -3.9 4.5 4.1	5.0 -1.7 6.8 8.3
Personal consumption expenditures: Current dollars	1.4 5.8	8.3 4.2 3.9 4.2 4.1	7.8 3.6 4.1 5.1 5.1	5.2 2.9 2.2 2.3 1.6	15.1 10.0 4.6 4.7 4.9	6.5 2.2 4.2 4.2 4.4	9.4 6.5 2.8 4.3	10.3 6.4 3.6 4.5 4.5	Fixed-weighted price index		4.6 6.2 1.1 5.1 3.9 3.2	29.5 28.3 1.0 7.6 8.7	-8.0 -18.0 12.2 3.8 2.3	2.6 -2.8 3.2 .6 -1.2	5.3 6.6 4.6 1.9 4.9	3.8 -5.6 -8.4 3.0 2.3 2.5	8.1 -3.2 -8.6 5.9 9.9 9.7
Durable goods: Current dollars	9 4.5 4.7	14.3 11.8 2.2 2.3 2.6	15.1 15.2 1 1.5 1.4	10.7 7.6 2.8 2.1 2.1	33.2 32.6 .5 1.1 1.9	7.6 3.7 3.7 3.6 4.1	24.2 19.9 3.6 3.8 3.7	24.1 23.2 .7 .4 .4	National defense: Current dollars	16.5 7.1 8.8	11.6 6.9 4.4 3.8 3.1	16.5 5.1 10.8 8.7 9.2	7.8 6.5 1.2 3.1 1.7	10.7 7.4 3.1 .2 -1.8	3.6 0 3.6 5.3 4.8	10.5 7.8 2.5 2.4 2.6	13.1 6.3 6.4 10.1 10.1
Nondurable goods: Current dollars	.5 3.2	5.7 3.3 2.3 2.2 2.0	3.4 1.5 1.9 2.6 2.9	2.1 3.2 -1.1 -1.9 -3.1	12.1 6.4 5.3 5.3 5.1	7.8 3.6 4.1 2.8 3.1	5.1 4.8 .3 2.5 2.8	9.1 5.1 3.8 4.4 4.5	Nondefense: Current dollars	5.4 2.7 2.7	-6.0 -11.1 5.7 4.2 3.7	64.6 92.5 -14.5 5.0 7.3	-36.0 -52.6 35.0	-22.2 -23.5 1.8 1.5	14.9 16.9 -1.7 3.7 2.6	-39.5 -40.1 .9 2.1 2.5	-42.0 -42.1 .1 .9.4 8.3
Services: Current dollars	2.9 8.1 8.4	2.7 6.0	8.0	6.3 1.4 4.8 5.7 5.9	13.0 6.4 6.2 5.2 5.5	5.3 .6 4.7 5.4 5.7	9.1 3.7 5.2 5.7 5.7	7.7 2.1 5.5 5.7 5.6	State and local: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	6.6 5 7.1	6.2 0 6.2 6.1 5.6	6.8 1 6.9 6.9 5.9	3.5 -1.8 5.4 5.4 5.2	5.8 0 5.8 5.7 5.3	10.7 4.3 6.1 6.2 6.1	4.6 8 5.4 5.3 4.6	10.6 3.0 7.3 7.2 7.0
Gross private domestic investment: Current dollars	-14.5	12.6			53.9 49.8	53.6 45.1	27.5 27.6		Addenda: Gross domestic purchases: Current dollars	4.4 1.0	8.6 4.6 3.9 3.9 3.8	1.8 -1.1 3.0 4.9 4.6		16.9 12.3	12.8 7.9 4.5 4.3 4.5	10.0 7.4 2.5 3.7 3.6	16.7 12.6 3.7
Fixed investment: Current dollars	$-6.9 \\ 3.3$	8.4	2.7 .6 .5	9.2 8.8 .4 2.8 5.4	20.5 21.5 8 -1:0 7	26.2 22.7 2.9 2.6 3.7	17.5 17.9 3 .6	17.2 18.4 -1.1 1.0 1.9	Chain price index Fixed-weighted price index Final sales: Current dollars	5.7 5.5 7 6.3	7.1 2.8 4.1	4.9 4.6 9.4 4.5 4.7 5.0 4.7	5.8 5.8 5.2 3.6	9.8 6.8 2.8 4.3 4.3	4.5 4.5 8.4 5.1 3.2 4.6 4.7	7.7 3.7 3.9	4.7 4.8 7.5 3.9 3.5 4.7 4.9
Nonresidential: Current dollars	3.8 5.8 5.6	1.4 -1.4 1.1 2.0	.6 2.0 2.4	-1.5 -4.2 .5 2.3	5.1 7.9 -2.6 5 .3	18.8 18.7 .1 .7 1.4	28.8 27.2 1.3 1.0 1.6	13.1 16.1 -2.6 .8 2.1 21.8	Chain price index	5.9 .2 5.6 6.0	8.0 4.1 3.8 3.9	8.8 4.8 3.8 4.9 4.6	3.4	13.3 9.3 3.7 3.7 3.4	9.7 5.4 4.1 4.3 4.5	4.4 4.2 8.7 6.0 2.5 3.7 3.6	10.2 6.6 3.4 4.7 4.8
1972 dollars	1.8 4.6 5.1 4.1	-6.9 7 5	-5.5 1.6 1.4 2.0	-13.9 -2.0 -2.7 1	-14.9 5 -2.9 -1.0	11.1 0 .5 1.6	2.4	8.	Gross domestic product: Current dollars	4.2 -1.7	7.9 3.5 4.2	2.6 -1.2	8.6 2.9 5.5	13.5 9.9 3.2 4.3 4.3	11.1 7.3 3.6 4.6 4.7	9.5 5.4 3.9 4.4 4.2	14.1 9.9 3.8 4.8 4.9
Current dollars	l	5.3 1 2.3 2.7	7.1 3 2.4 2.6	3.8	20.6 19.8 .7 1.1 1.2	23.6 22.0 1.3 .8 1.3	42.7 36.5 4.6 .7 1.1	13.0 -4.0 .8 1.9	Business: Current dollars	3.4 2.0 5.6 6.1 6.0	3.9 4.1	1.4 -1.4 2.8 4.2 3.8	8.9 3.3 5.4 3.8 3.6	14.9 11.5 3.0 4.1 4.1	12.1 8.4 3.4 4.5 4.7	10.0 6.0 3.8 4.3 4.1	15.0 11.4 3.2 4.2 4.2
Current dollars  1972 dollars  Implicit price deflator  Chain price index  Fixed-weighted price index	-15.4 2.9 3.2	39.4 2.7 1 -1.4	53.2 -4.1 -5.2	75.3 57.3 11.4 11.2 11.4	76.7 79.5 -1.6 -2.5 -2.6	47.5 35.9 8.6 8.0 8.0	-7.3 -6.9 4 3 3	28.6 26.3 1.9 1.5 1.5	Nonfarm: Current dollars 1972 dollars Implicit price deflator Chain price index	3.6 -2.2 5.9 6.4	8.5 4.4 3.9	.4 -3.3 3.8	10.3 4.8	16.1 12.8 2.9	12.1 8.4 3.4	11.8 7.7 3.8	13.4 10.7 2.4
Exports: Current dollars	-7.8 2.2 2.6	$ \begin{array}{c c} -5.8 \\ 2.5 \\ 2.3 \end{array} $	24 4	6.8 2.4 4.3 3.6 3.2	-3.2 3.6 3.1 2.6	3.9 4.2	6.5 1 6.6 6.2 6.1	11.2 3.3	Fixed-weighted price index  Disposable personal income: Current dollars	6.1 6.3 .5		6.8 2.6	5.1 2.9	8.2 3.5	11.0 6.5	10.9 8.0	14.1 10.0
Imports: Current dollars	5.6 2.0	$\begin{vmatrix} 7.2 \\ -2.7 \\ -2.2 \end{vmatrix}$	7 4.6	$ \begin{array}{r} 12.1 \\ -17.5 \\ -2.6 \end{array} $	37.4 26.8 8.3 -3.0 -6.3	18.1 11.3 1.4	29.5 -10.7	47.4 -3.4									<u> </u>

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in

the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

#### **Reconciliation and Other Special Tables**

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

[Billions of dollars]

			Seasor	nally adj	usted at	annual	rates
Line		1983		198	33		1984
			I	п	Ш	IV	I
1 2 3	Exports of goods and services, BPA's Less: Gold, BPA's of losses in direct investment income receipts.	332.2 1.7 -6.5	324.4 2.7 -7.1	325.4 1.6 -4.7	339.3 1.3 -5.3	339.6 1.2 -9.1	362.5 1.5 1.0
4 5 6	Statistical differences 1	1.3 .3 335.4	1.8 .2 326.9	1.1 .3 327.1	1.7 .5 341.1	.6 .4 346.5	.6 .7 358.8
7 8	Imports of goods and services, BPA's Less: Payments of income on U.S. Government liabilities.	365.1 17.7	329.9 17.6	356.3 17.3	378.1 17.7	296.1 18.1	431.5 18.4
9 10	Gold, BPA's	2.4 .6	2.3 1.2	2.9 1.5	2.3 2	2.1	2.8 .1
11 12	Statistical differences 1 Other items	0	-1.0	-1.1	-1.0	3.3	3.3
13 14	Plus: Gold, NIPA'sEquals: Imports of goods and services, NIPA's.	0 344.4	309.9	0 335.6	359.4	372.6	407.0
15	Balance on goods and services, BPA's (1-7).	-32.9	-5.5	-30.8	-38.8	-56.5	-69.0
17	Less: Gold (2-9+13)	7 -7.2	-8.2	$-1.3 \\ -6.2$	$-1.0 \\ -5.1$	-9.2	-1.2 .9
18 19	Statistical differences (4-11) Other items (5-12)	.3	2.8 .2	2.1 .3	2.8 .5	-2.7 .4	$\begin{vmatrix} -2.7 \\ .7 \end{vmatrix}$
20	Plus: Payments of income on U.S. Government liabilities (8).	17.7	17.6	17.3	17.7	18.1	18.4
21	Equals: Net exports of goods and services, NIPA's (6-14).	-9.0	17.0	-8.5	-18.3	-26.1	48.2

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

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

[Billions of dollars]

	İ	Seas	onally ad	justed at	annual	rates
	1983		19	83		1984
		I	11	Ш	IV	I
GNP Gross domestic purchases Net exports of goods and services National income Command, GNP basis Gross domestic purchases	1,523.5 11.8 1,213.4 1,520.2	1,490.1 1,469.6 20.5 1,174.2 1,476.0 1,469.6	1,525.1 1,512.8 12.3 1,206.1 1,509.7 1,512.8	1,553.4 1,542.0 11.4 1,227.1 1,535.4 1,542.0	1,572.5 1,569.7 2.8 1,246.3 1,560.0 1,569.7	1,609.3 1,616.8 -7.5 1,278.2 1,598.8 1,616.8
Net exports of goods and services 1	-3.3 1,200.1	6.4 1,161.6	-3.1 1,192.5	-6.6 1,211.2	1,305.1 -9.7 1,235.2 ling perio	18.0 1, <b>268.9</b>
GNP Command, GNP basis National income Command, national income basis	3.9 3.2	2.6 4.5 2.7 5.0	9.7 9.5 11.3 11.1	7.6 7.0 7.2 6.4	5.0 6.6 6.4 8.2	9.7 10.8 10.6 11.8
Addendum: Terms of trade <sup>2</sup>	89.1	89.7	88.7	87.2	91.2	92.7

<sup>1.</sup> 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.

Note.—Lines from the balance of payments accounts are revised and are as shown later in the Survey.

# 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 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.<sup>2</sup>

#### Misreporting

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

<sup>1.</sup> See Carol S. Carson, "The Underground Economy: An Introduction," Survey of Current Business 64 (May 1984):21-37.

<sup>2.</sup> 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.

Table 1.—National Income and Product Accounts: Preliminary Revised Estimates and Amount Derived From Tax Return Information, 1977

[Billions of dollars]

	Prelimi- nary revised estimates	Amount derived from tax return informa- tion <sup>1</sup>
Gross national product	1,976.6	87.7
Personal consumption expenditures.	1,246.5	78.1
Durable goods	184.4 490.5 571.6	11.1 24.3 42.7
Gross private domestic investment	336.6	9.7
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Nonfarm Farm	213.5 66.0 147.5 101.4	3.2 3.0 3.0 3.0 .2 6.5 6.5
Net exports of goods and services	-2.1	0
Exports Imports	185.3 187.4	0
Government purchases of goods and services	395.6	0
Federal	143.4 252.2	0
Charges against gross national product	1,972.4	1,103.7
Compensation of employees	1	803.1
Wages and salaries Government and government enterprises	202.4 792.5 170.7 79.6	764.7 0 764.7 38.4 0 38.4
Proprietors' income with inventory valuation and capital consumption adjustments	. 151.4	131.9
Farm Proprietors' income with inventory valuation adjustment Capital consumption adjustment. Nonfarm Proprietors' income Inventory valuation adjustment. Capital consumption adjustment.	$\begin{array}{c} 25.0 \\ -4.3 \\ 130.7 \\ 132.7 \\ -1.2 \end{array}$	0 0 131.9 132.7 0 8
Rental income of persons with capital consumption adjustment	. 33.8	8.4 8.4 0
Corporate profits with inventory valuation and capital consumption adjustments	. 166.8	150.3
Profits before tax	-16.2	161.6 0 -11.3
Net interest	107.1	5.3
Less: Current surplus of government enterprises less subsidies  Business transfer payments  Indirect business tax and nontax liability	8.6	0 4.5 0
Capital consumption allowances with capital consumption adjustment Capital consumption allowances Less: Capital consumption adjustment	] 157.4	2 0 130.9 -12.0
Personal income	1,596.1	987.0
Wage and salary disbursements	994.9 91.1	764.7 38.4
Proprietors' income with inventory valuation and capital consumption adjustments	14.7 39.6	131.9 8.4 33.6 5.8
Transfer payments to persons	8.6	4.5 4.5 0

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 persons surveys. Many 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.

<sup>1.</sup> Government receipts that are derived from tax return information are not included as such in this table. They are not 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 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. tax return 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

Component	Part of component estimated using tax return information	Source of tax return informa- tion 1
Gross national product		-
Personal consumption expenditures:		
Durable goods	All durable goods	A
Nondurable goods	All nondurable goods except gasoline and oil, fuel oil and coal, prescription drugs, food furnished employees, food produced on farms, and net foreign remittances	A
Services	Services covered in economic censuses (primarily hotels and motels; automobile repair; beauty salons and barbershops; hospitals; professional services; recreational services; educational services; and welfare services)	A
	Financial services furnished without payment by investment companies	F
Gross private domestic investment:		
Nonresidential producers' durable equipment	All producers' durable equipment except valves	
Residential fixed investment	Producers' durable equipment and mobile homes	1
	rroducers durable equipment and mobile nomes	·
Change in nonfarm business invento-	Change in book value for construction; transportation and public utilities; finance, insurance, and real estate; and services	В, С
Charges against gross national product		
Wages and salaries	All private industries, except farm, railroad transportation, private households, and all tips	
Other labor income	Contributions to private pension and profit-sharing plans	В, С
Nonfarm proprietors' income	All industries	. (
Nonfarm proprietors' capital consumption adjustment	All industries	
Rental income of persons	Royalties	.] .
·	Nonfarm nonresidential properties	В, С
Corporate profits before tax	All domestic industries except Federal Reserve banks, other federally sponsored credit agencies, and mutual depository institutions; and State and local corporate profit tax accruals	
Corporate capital consumption adjust-	All industries	
Net interest	Domestic net monetary interest of corporations, sole proprietorships, and partnerships	
	Imputed interest paid by investment companies	1
	Imputed interest paid by life insurance companies	
Business transfer payments	Corporate donations	
. ,	Consumer bad debt	
Capital consumption allowances with cap- tial consumption adjustment	Corporate capital consumption allowances	1
•	Nonfarm sole proprietorship and partnership capital consumption allowances	1
Personal income		
Personal dividend income	All domestic industries except Federal Reserve banks, other federally sponsored credit agencies, private noninsured pension funds, and credit unions	

Sources: A - Various reports from the 1977 economic censuses. In these censuses, tax return information is used to define
the universe to be covered and to provide employment, payroll, and receipts data for small firms that are not sent a census report
form.

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.

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.

#### 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 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 allowancesand 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

Table 3.—BEA Adjustments for Misreporting of Tax Return Information in the National Income and Product Accounts, 1977

[Billions of dollars]

	D It!	Adjustme	nts for mis	reporting
	Prelimi- nary revised estimates	Im- proved adjust- ment	Previous adjust- ment	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
Services	571.6	12.2	0	12.5
Gross private domestic investment	336.6	.2	0	
Fixed investment	314.9	.2	0	
Change in business inventories	21.7	0	0	0
Net exports	-2.1	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.
Compensation of employees	1,165,6	11.3	0	11.3
Wages and salaries.	994.9	11.3	ŏ	11.3
Supplements to wages and salaries	170.7	0	l ŏ	0
Employer contributions for social insurance.	79.6	n.a.	n.a.	n.a
Other labor income		0	0	0
Proprietors' income with inventory valuation and capital consumption adjustments		59.4	13.0	46.
Farm		n.a.	n.a.	n.a
Nonfarm	130.7	59.4	13.0	46.
Proprietors' income	132.7	61.2	14.7	46.
Inventory valuation adjustment		n.a.	n.a.	n.a
Capital consumption adjustment		-1.7	-1.7	0
Rental income of persons with capital consumption adjustment		-1.0	-1.0	(*
Rental income of persons		-1.ŏ	-1.0	• (
Capital consumption adjustment		n.a.	n.a.	n.a
Corporate profits with inventory valuation and capital consumption adjustments	166.8	12.2	12.2	0
Profits before tax		12.2	12.2	ŏ
		n.a.	n.a.	n.a
Inventory valuation adjustment		11.a.	0	0
Capital consumption adjustment		5	5	ŏ
Net interest		5	3	۳
Less: Current surplus of government enterprises less subsidies		n.a.	n.a.	n.
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
Capital consumption allowances	157.4	-1.7	-1.7	0
Less: Capital consumption adjustment	-37.8	-1.7	-1.7	0
Personal income	1,596.1	69.3	11.5	57.
Wages and salary disbursements	994.9	11.3	0	11.
Other labor income		0	Ö	0
Proprietors' income with inventory valuation and capital consumption adjustments	151.4	59.4	13.0	46
Rental income of persons with capital consumption adjustment.	14.7	-1.0	-1.0	(
Personal dividend income		0.0	0.0	Ìò
Personal interest income		5		ŏ
Transfer payments to persons		0.0	0.0	l n.
Less: Personal contributions for social insurance	61.3	n.a.	n.a.	n.
LOSS. I CIDOLIMI COLIVIDATIONS IN SOCIAL HISHIANCE	01.0	1 11.01.	11.41.	1 *

n.a. Not applicable.
\*Less than \$0.1 billion.

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 pavers 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 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 dividends-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 \$3½ 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 deductions—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

that approximates the concept used in the NIPA's—than for gross profits.<sup>4</sup>

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 survevs 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, seems likely that the audit ratio for the Federal returns in the 1979 TCMP is applicable to the returns filed with the State agencies. 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.

<sup>3.</sup> For a synopsis of the TCMP-IRP, see table 2 in Carson, "Underground Economy."

<sup>4.</sup> 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.

<sup>5.</sup> 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.

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]

			Sources of	f revision	
	Revi-	Incom retu		Employn retu	
Components derived from tax return information	sion	Filer adjust- ment	Non- filer adjust- ment	Filer adjust- ment	Non- filer adjust- ment
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	0.2	0.1	0.1	n.a. n.a.	n.a. n.a.
Charges against gross national product	57.8	38.5	8.0	7.6	3.6
Wages and salaries Other labor income Nonfarm proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Corporate profits with IVA and CCAdj Net interest Business transfer payments	0 46.5 (*) 0 0	n.a. 0 38.5 (*) 0 0	n.a. 0 8.0 0 0	7.6 n.a. n.a. n.a. n.a. n.a.	3.6 n.a. n.a. n.a. n.a. n.a. n.a.
Personal income	57.8	38.5	8.0	7.6	3.6
Wage and salary disbursements. Other labor income. Nonfarm proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Personal dividend income. Personal interest income. Business transfer payments	0 46.5 (*) 0	n.a. 0 38.5 (*) 0 0	n.a. 0 8.0 0 0 0	7.6 n.a. n.a. n.a. n.a. n.a.	3.6 n.a. n.a. n.a. n.a. n.a.

IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment. n.a. Not applicable. \*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 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 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 investment-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-

<sup>6.</sup> 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 Exact-Match 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) Exact-Match File, March 1978, Machine-Readable Data File and Technical Documentation (1981).

<sup>7.</sup> U.S. Department of Commerce, Bureau of the Census, Census, "Survey of Sole Proprietors," by Kirk M. Wolter, 1977 Economic Census Evaluation Study C3 (December 1982).

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  $\mathbf{For}$ proprietorships. 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 \$3½ 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

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 \$3½ 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 SOI and multiplying the result by 2½

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.

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 \$3½ 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  $2\frac{1}{2}$ . 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 2½. 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. <sup>10</sup> 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

<sup>8.</sup> Wages and salaries by legal form of organization are published in NIPA table 1.12 in the July SURVEY.

<sup>9.</sup> The ratio for businesses with income was used because the Cenus Bureau tabulations of nonfiler net income included few businesses with losses.

<sup>10.</sup> 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, re-

Table 5.—BEA Adjustments to Sales, Output, and GNP for Misreporting of Tax Return Information, 1977

[Billions of dollars]

	_	Sales			GNP					
	Total	Fil- ers	Non- filers		Total	Personal consump- tion expendi- tures	Fixed invest- ment	Other		
Total, all industries for which economic census data were used to derive NIPA estimates	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		

<sup>\*</sup>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 3½ 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.

#### 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.<sup>12</sup>

## 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-

<sup>11.</sup> See footnote 9.

No adjustments were required for the other components of GNP because they are not based on tax 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 non-filer 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 \$3½ 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. 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

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 upto-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.

<sup>13.</sup> See footnote 7.

# Plant and Equipment Expenditures, the Four Quarters of 1984

 ${
m B}_{
m USINESS}$  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

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

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.

#### 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 CUR-RENT 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 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

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

	1982	1983	19	84
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>
All industries <sup>3</sup>	-2.3	-4.8	14.0	14.8
Manufacturing	-5.6	<b>-6.8</b>	16.3	15.5
Durable goods	-8.7	<b>-8.3</b>	21.2	18.6
Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass	$\begin{array}{c} -8.1 \\ 9.7 \\ -21.7 \\ -12.4 \\ 2.9 \\ -2.6 \\ -17.6 \\ -21.5 \\ -6.0 \\ -17.0 \end{array}$	$\begin{array}{c} -14.4 \\ -14.5 \\ -10.2 \\ -14.2 \\ 2.6 \\ -4.2 \\ -14.1 \\ -9.4 \\ -18.4 \\ -6.0 \\ -13.2 \end{array}$	13.2 10.2 12.1 15.7 23.7 19.3 27.9 34.0 20.4 14.7 19.0	11.8 9.6 10.5 13.9 23.5 12.8 26.4 38.9 10.8 9.5
Other durables	-10.0 $-2.6$	-15.2 -5.5	12.0	12.7
Food including beverage	$     \begin{array}{r}       -5.8 \\       -14.6 \\       -11.1 \\       -2.4 \\       .5 \\       -3.4 \\       0     \end{array} $	$\begin{array}{c c} -14.7 \\ 4.2 \\ 3.5 \\ .1 \\ -12.0 \\ 11.9 \\ 5.9 \end{array}$	2.5 28.4 15.4 8.0 12.9 15.4 18.6	7.5 24.4 16.0 13.5 10.4 17.5 17.6
Nonmanufacturing 3	.3	-3.3	12.3	14.3
Mining	-8.4	-23.5	21.3	18.1
Transportation Railroad Air. Other	$^{8}_{\substack{3.3\\3.2\\-9.1}}$	$     \begin{array}{r}       -6.3 \\       -10.6 \\       -4.0 \\       -3.6     \end{array} $	7.2 20.7 -26.2 28.2	6.9 25.0 -29.2 25.5
Public utilities	9.3 12.3 -1.2	.1 4.8 -18.1	6.6 1.6 32.0	7.1 1.7 34.2
Commerical and other	-1.7	-1.1	14.3	17.9

Plans reported by business in January and February 1984.
 Plans reported by business in April and May 1984.

<sup>3.</sup> 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.

Surveyed quarterly.
 Includes industries not shown separately.

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 3.5-percent 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

			Billi	ons of dolla	ırs; quarter	s seasonally	adjusted a	at annual r	ates		
	1000	1000	10041		198	83			198	84	
	1982	1983	1984 1	I	II	Ш	IV	I	II ¹	III 1	IV 1
All industries <sup>2</sup>	282.71	269.22	308.98	261.71	261.16	270.05	283.96	293.15	303.79	314.52	324.45
Manufacturing	119.68	111.53	128.76	109.86	108.79	111.12	116.36	122.78	126.00	130.41	135.86
Durable goods	56.44	51.78	61.40	50.74	48.48	53.06	54.85	58.94	58.28	63.39	65.00
Primary metals 3	7.46	6.39	7.14	6.67	6.02	6.55	6.31	6.82	7.09	7.20	7.45
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
Nonferrous metals	2.71	2.44	2.69	2.53	2.17	2.48	2.55	2.74	2.66	2.56	2.80
Fabricated metals	2.59	2.22	2.53	2.11	2.23	2.27	2.29	2.33	2.53	2.58	2.70
Electrical machinery	10.62	10.90	13.45	10.77	10.15	11.21	11.46	12.57	12.66	14.39	14.19
Machinery, except electrical		12.35	13.93	11.99	11.69	12.38	13.34	13.04	13.25	14.26	15.16
Transportation equipment 3		13.02	16.46	12.70	11.57	13.41	14.39	16.47	15.02	16.67	17.67
Motor vehicles		7.17	9.96	6.56	6.00	7.36	8.76	10.25	9.35	9.97	10.27
Aircraft		4.93	5.46	5.15	4.63	5.23	4.69	5.16	4.74	5.72	6.21
Stone, clay, and glass		2.45	2.68	2.32	2.42	2.54	2.53	2.64	2.60	2.65	2.84
Other durables 4		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		6.60	7.09	6.65	6.45	6.47	6.82	6.69	7.13	7.02	7.53
Textiles		1.39	1.72	1.31	1.24	1.42	1.58	1.68	1.70	1.75	1.75
Paper		6.18	7.17	6.02	6.30	6.18	6.24	6.93	7.20	7.13	7.42
Chemicals		13.28	15.08	13.46	13.17	12.69	13.80	14.96	14.92	14.62	15.81
Petroleum		23.48	25.93	23.21	24.49	22.56	23.65	23.55	26.73	26.31	27.11
Rubber		1.91	2.25	1.69	1.96	1.87	2.13	2.27	2.17	2.16	2.38
Other nondurables 5		6.91	8.13	6.79	6.70	6.87	7.28	7.76	7.87	8.03	8.86
Nonmanufacturing <sup>2</sup>	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	11.95	11.20	11.97	11.04	10.88	11.00	11.86	11.46	12.13	12.32	11.96
Railroad	4.38	3.92	4.90	3.35	3.64	4.07	4.63	4.41	5.12	5.40	4.67
Air	3.93	3.77	2.67	4.09	4.10	3.57	3.32	2.77	2.69	2.57	2.65
Other	3.64	3.50	4.40	3.60	3.14	3.36	3.91	4.28	4.32	4.35	4.64
Public utilities	41.95	42.00	44.98	41.61	41.48	42.22	42.69	43.62	44.43	45.13	46.74
Electric	33.40	34.99	35.58	33.97	34.86	35.84	35.31	35.74	35.12	35.38	36.07
Gas and other	8.55	7.00	9.40	7.64	6.62	6.38	7.37	7.87	9.31	9.75	10.67
Commercial and other	93.68	92.67	109.30	87.17	89.10	93.79	100.62	101.35	107.92	112.52	115.42
Wholesale and retail trade		25.89		23.25	25.47	26.86	27.99	29.65			
Finance and insurance	21.55	21.69	ļ	20.71	20.70	22.52	22.84	24.83			
Personal and business services 6		19.09		18.20	18.87	19.70	19.59	21.41			•••••
Communication	28.34	25.99		25.02	24.05	24.71	30.20	25.46			
Addenda: <sup>7</sup>					<u> </u>	·				İ	ĺ
Total nonfarm business 8		302.50		 							
Manufacturing	119.68	111.53	128.76	109.86	108.79	111.12	116.36	122.78	126.00	130.41	135.86
Nonmanufacturing	196.75	190.97									100 -0
Surveyed quarterly	163.03	157.69	180.22	151.85	152.38	158.93	167.60	170.37	177.79	184.11	188.59
Surveyed annually 9	. 33.72	33.28				l		1	l		

<sup>1.</sup> 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 Current Business. Before bias adjustment, current-dollar plans for 1984 were \$306.29 billion for "all industries," \$132.90 billion for manufacturing, and \$173.39 billion for nonmanufacturing surveyed quarterly.

<sup>2.</sup> Surveyed quarterly

<sup>3.</sup> Includes industries not shown separately.

<sup>4.</sup> Consists of lumber, furniture, instruments, and miscellaneous.

<sup>5.</sup> Consists of apparel, tobacco, leather, and printing-publishing.

<sup>6.</sup> Includes construction

<sup>7.</sup> 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 SURVEY. 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.

<sup>8. &</sup>quot;All industries" plus the part of nonmanufacturing that is surveyed annually.

An industries plus whe part of nonlinear actual is surveyed annually.
 Consists of forestry, fisheries, and agricultural services; medical services; professional services; 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 4.7percent 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 r	19	84
	Actual	Actual	Planned <sup>1</sup>	Planned <sup>2</sup>
All industries 3.	-6.4	-3.9	12.6	14.8
Manufacturing	-9.1	-5.3	15.7	13.8
Durable goods Nondurable goods	-10.0 -8.1	$-7.1 \\ -3.3$	19.9 11.3	15.5 12.1
Nonmanufacturing 3	-4.4	-3.0	10.4	15.4
Mining	-16.6 -4.2 3.8 -5.9	-16.8 -6.4 .5 -2.6	23.9 6.6 5.9 11.5	22.0 5.5 6.6 19.2

Revised.

Evpanditures for New Plant and Equipment by Rusiness in Constant Dollars

			Billions	of 1972 dol!	lars; quarte	rs seasonal	ly adjusted	l at annual	rates 1			
	1000	1000 #	1004.0		198	3			198	34		
	1982	1900	1983 <sup>r</sup> 1	1984 2	I	п	III	IV '	I	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	
Durable goods	28.49	26.46	30.55	25.96	24.98	27.09	27.81	29.53	29.05	31.51	32.1	
Primary metals 4	. 3.35	2.86		3.00	2.71	2.92	2.80	3.01				
Blast furnaces, steel works	. 1.55	1.31		1.33	1.27	1.41	1.22	1.30				
Nonferrous metals	. 1.19	1.07		1.12	.96	1.09	1.11	1.19				
Fabricated metals	. 1.28	1.11		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		6.70		6.51	6.41	6.70	7.17	6.93			·····	
Transportation equipment 4		6.49		6.36	5.79	6.68	7.12	8.05			}	
Motor vehicles	3.83	3.51		3.22	2.97	3.60	4.27	4.92				
Aircraft	3.03	2.53		2.66	2.37	2.69	2.41	2.63				
Stone, clay, and glass	. 1.19	1.12		1.07	1.11	1.17	1.14	1.19				
Other durables 5	. 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	3.13	20.00			
Textiles		.65		.62	.58	.66	.73	.77			ļ	
Paper	2.89	2.98		2.92	3.05	2.97	2.98	3.27				
Chemicals		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		.93	***************************************	.83	.96	.91	1.03	1.08			[	
Other nondurables 6	3.37	3.58		3.55	3.50	3.55	3.74	3.95				
Nonmanufacturing <sup>3</sup>	77.65	75.35	86.95	72.42	73.34	75.94	79.71	81.79	85.91	88.88	91.2	
Mining	4.27	3.55	4.33	3.57	3.28	3.63	3.72	4.27	4.13	4.40	4.5	
Transportation	. 5.39	5.04	5.32	4.95	4.93	4.97	5.33	5.11	5.40	5.48	5.3	
Railroad										••••		
Air									1	•••••		
Other							•••••			***************	***********	
Dublic utilities	. 17.86	17.95	19.14	17.78	17.82	18.04	18.14	18.58	18.91	19.20	19.8	
Public utilities									10.71		13.0	
Electric												
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	61.5	
Wholesale and retail trade	11.30	13.08		11.79	12.99	13.58	13.97	14.65	01.21			
Finance and insurance		11.98		11.48	11.58	12.37	12.49	14.60			L	
Personal and business services 7		9.45		9.02	9.43	9.76	9.60	10.90				
Communication		14.29		13.82	13.31	13.58	16.46	13.67				
Addenda: 8	1											
M-4-1	150.00	144.00										
Total nonfarm business 9		144.65	50.05	E1 14	E0 FF		59.00	56.75	57.63	59.78	62.0	
Manufacturing	. 54.78	51.87	59.05	51.14	50.55	51.83	53.98	90.75	91.03	99.18	02.0	
Nonmanufacturing	95.51	92.78		70.40	79 94	75.04	70.71	01 70	85.91	88.88	91.2	
Surveyed quarterly Surveyed annually <sup>10</sup>	77.65 17.86	75.35 17.43		72.42	73.34	75.94	79.71	81.79				
OULVENING BUILDING **	. 17.86	17.43	1									

<sup>&</sup>lt;sup>r</sup>Revised

<sup>1.</sup> Calculated from constant-dollar estimates based on cur-

Calculated from constant-dollar estimates based on current-dollar spending plans reported in January and February 1984.
 Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1984.
 Surveyed quarterly.

<sup>1.</sup> Procedures for preparing constant-dollar estimates are described in the September 1981 Survey.

<sup>2.</sup> To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

<sup>3.</sup> Surveyed quarterly.

<sup>4.</sup> Includes industries not shown separately.

<sup>5.</sup> Consists of lumber, furniture, instruments, and miscellaneous.

<sup>6.</sup> Consists of apparel, tobacco, leather, and printing-publishing.

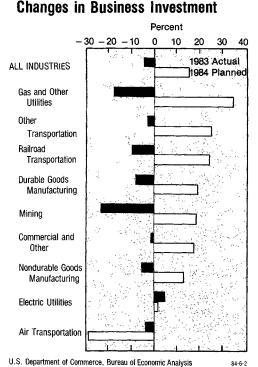
<sup>7.</sup> Includes construction

<sup>8.</sup> 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 Survey. The constant-dollar plans for 1984 were \$161.99 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 services; social services and membership organizations; and real estate.

### Changes in Business Investment



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 machinery electrical 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 industries—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-

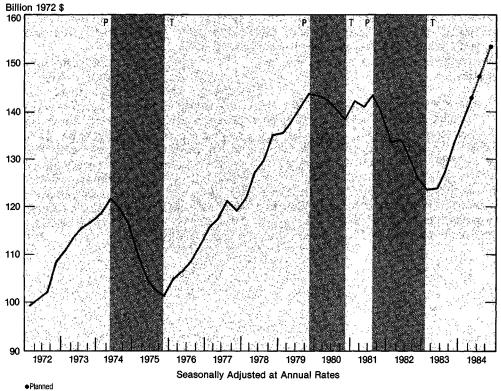
**CHART 3** 

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.

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



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

#### **Nonmanufacturing Programs**

In nonmanufacturing, current-dollar 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

		f 1972 dollar adjusted at a				P	ercent chang	ge	
	Peak <sup>1</sup> 1981-82	Trough <sup>2</sup> 1982-83	1984: I	1984: IV <sup>3</sup>	Peak to trough	Trough to 1984: I	Trough to 1984: IV	Peak to 1984: I	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 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery. Machinery, except electrical Transportation equipment Motor vehicles Aircraft Stone, clay, and glass Other durables  Nondurable goods  Food including beverage Textiles Paper Chemicals Petroleum Rubber	1.80 1.68 1.51 6.23 7.51 9.72 5.06 3.67 1.63 2.95 29.22 4.23 .79 3.588 7.00	2.61 1.14 .96 1.04 5.34 6.25 5.79 2.97 2.37 1.07 2.12 24.74 3.08 2.74 5.63 7.63	3.01 1.30 1.19 1.13 6.68 8.05 4.92 2.63 1.19 2.54 27.22 3.13 .77 3.27 6.91 8.10	29.93	-34.1 -36.8 -42.9 -30.8 -14.2 -16.7 -40.4 -41.3 -35.5 -34.2 -28.3 -15.3 -27.1 -26.3 -23.3 -19.5 -22.1 -12.1	15.4 14.4 24.1 8.6 24.9 10.8 39.0 65.6 11.1 11.2 19.8 10.0 1.6 31.9 19.2 22.8 6.1 37.3	21.0	-24.0 -27.7 -29.2 -24.9 7.2 -7.7 -17.2 -28.4 -26.9 -14.1 -6.8 -25.9 -2.8 -8.6 -1.2 -17.3 20.7	2.4
Other nondurables	3.63	3.24	3.95	***************************************	-10.8	22.1		9.0	
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 Wholesale and retail trade Finance and insurance Personal and business services. Communication	12.18	46.11 11.14 11.48 9.02 13.31	53.83 14.65 14.60 10.90 13.67	61.51	-14.7 -8.5 -10.8 -24.0 -28.0	16.7 31.5 27.2 20.9 2.7		$ \begin{array}{r}4 \\ 20.3 \\ 13.4 \\ -8.1 \\ -26.0 \end{array} $	13.8

Peak in each industry's plant and equipment expenditures during the period 1981: I-1982: IV.
 Trough in each industry's plant and equipment expenditures during the period 1982: I-1983: IV.
 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 2.4percent 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. Nonmanufacturing 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

U.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 artial 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. Experi-" 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 es timates 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

[Bii	lions	ΟĪ	dol	lars

			[DIII	ions or u	onarsj										
			1982					1983 <sup>p</sup>				Pl	anned 19	84	
		Pollution abatement			ıt		Pollution a		abatement			Pollution abat		abatemer	nt
	Total 1	Total	Air	Water	Solid waste	Total <sup>1</sup>	Total	Air	Water	Solid waste	Total <sup>1</sup>	Total	Air	Water	Solid waste
Total nonfarm business	316.43	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	119.68	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 <sup>2</sup>	7.46 3.47 2.71	.76 .41 .30	.45 .21 .20	.27 .19 .08	.03 .01 .02	6.39 2.97 2.44	.36 .19 .13	.19 .08 .10	.15 .11 .02	.02 (*) (*)	7.23 3.27 2.73	.50 .29 .17	.26 .12 .13	.20 .16 .03	.04 .01 .01
Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment <sup>2</sup> Motor vehicles Aircraft	2.59 10.62 12.89 15.16 7.92 6.04	.04 .15 .18 .40 .32	.02 .06 .08 .21 .18	.02 .08 .08 .16 .12	.02 .03 .03 .02 .01	2.22 10.90 12.35 13.02 7.17 4.93	.03 .14 .26 .30 .24	.01 .04 .08 .17 .15	.02 .08 .15 .10 .07	.01 .01 .04 .03 .02 .01	2.57 13.48 14.73 16.65 9.61 5.93	.05 .15 .28 .33 .24	.01 .04 .09 .17 .13	.03 .10 .15 .13 .09	.01 .04 .04 .02 .01
Stone, clay, and glass Other durables <sup>3</sup>	2.61 5.13	.08 .15	.05 .07	.01 .07	.02 .02	2.45 4.45	.07 .17	.04 .12	.02 .03	.01 .01	2.81 5.30	.12 .19	.09 .10	.02 .06	.02 .03
Nondurable goods	63.23	2.96	1.36	1.25	.36	59.75	2.68	1.06	1.39	.23	66.93	2.69	.98	1.39	.31
Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 4	5.97 13.27 26.69 1.71	.38 .03 .30 .67 1.50 .04	.17 .01 .15 .32 .67 .02	.16 .02 .09 .27 .67 .01	.04 (*) .06 .07 .16 .01	6.60 1.39 6.18 13.28 23.48 1.91 6.91	.25 .03 .25 .57 1.55 .01	.13 .01 .16 .24 .51 (*)	.10 .02 .07 .28 .91 (*)	.02 (*) .02 .05 .12 (*)	6.76 1.78 7.13 14.34 26.51 2.21 8.20	.20 .03 .39 .55 1.50 .01	.10 .01 .22 .18 .47 (*)	.08 .01 .10 .32 .88 .01 (*)	.02 (*) .07 .05 .15 (*)
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 Transportation. Railroad Air Other	15.45 11.95 4.38 3.93 3.64	.52 .14 .08 .01 .05	.21 .08 .05 .01 .03	.20 .05 .03 .00 .02	.11 .01 (*) (*) .01	11.83 11.20 3.92 3.77 3.50	.26 .06 .03 (*) .04	.08 .02 (*) (*) .01	.14 .05 .02 .00	.05 (*) (*) .00 (*)	14.34 12.00 4.73 2.78 4.49	.26 .08 .04 .01	.08 .02 (*) .01	.12 .05 .03 .00 .02	.07 (*) .00 (*)
Public utilities  Electric  Gas and other  Trade and services  Communication and other 5	8.55 86.95	3.00 2.89 .11 .09 .02	2.07 2.01 06 .04 .01	.77 .73 .05 .02 .01	.15 .15 .01 .03 (*)	42.00 34.99 7.00 87.94 38.02	2.77 2.69 .07 .10 .03	1.78 1.74 .04 .05 .02	.75 .72 .03 .02 .01	.24 .23 (*) .03 (*)	44.79 35.54 9.24 100.25 42.47	2.85 2.64 .21 .12 .02	1.88 1.82 .06 .05	.58 .46 .12 .03 .01	.39 .37 .02 .04 (*)

Preliminary.

ference in 1983 is for trade and services, \$0.16 billion; the difference for total nonfarm business is \$0.37 billion or 0.001 percent.

<sup>1.</sup> 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-

<sup>\*</sup>Less than \$5 million.

<sup>1.</sup> Consists of annual estimates from the plant and equipment expenditures survey, as reported in "Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1984," Survey or CURRENT BUSINESS (March 1984). The estimates for 1983 and 1984 in table 1 above differ slightly from estimates issued in the pollution abatement press release of May 16, 1984, "Business Plans to Increase Capital Spending for Pollution Abatement in 1984." The largest dif-

<sup>2.</sup> Includes industries not shown separately.

Consists of lumber, furniture, instruments, and miscellaneous

<sup>4.</sup> Consists of apparel, tobacco, leather, and printing-publishing.

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

Table 2.—New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods <sup>1</sup>
[Billions of dollars]

7			1982			1983 p		P	lanned 198	4
Line		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 5 6	Primary metals <sup>2</sup> Blast furnaces, steel works	.35	.35 .17 .15	.24 .19 .06	.26 .12 .12	.16 .06 .10	.10 .06 .02	.37 .20 .15	.22 .09 .13	.15 .11 .03
7 8 9 10 11 12	Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment Motor vehicles Aircraft	.11 .13 .23 .19	.01 .04 .06 .12 .11	.01 .06 .07 .11 .08 .02	.02 .09 .15 .22 .19 .02	.01 .03 .02 .15 .14	.01 .06 .13 .07 .05	.03 .10 .16 .21 .17	.01 .03 .02 .11 .09	.02 .08 .13 .10 .08 .02
13 14	Stone, clay, and glass	.05 .09	.04 .04	.01 .05	.06 .15	.04 .12	.01 .03	.10 .15	.08 .09	.01 .06
15	Nondurable goods	1.91	.93	.99	1.91	.86	1.05	1.74	.75	.99
16 17 18 19 20 21 22	Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 4	.02 .16 .49 1.03	.08 .01 .10 .26 .45 .01	.07 .02 .06 .23 .58 .01	.16 .02 .19 .42 1.08 (*)	.09 .01 .13 .19 .42 (*)	.07 .01 .06 .23 .66 (*)	.12 .02 .29 .36 .94 .01	.06 .01 .20 .12 .34 (*)	.05 .01 .09 .23 .60 .01
23	Nonmanufacturing	2.73	2.00	.74	2.31	1.59	.72	2.34	1.73	.61
24 25 26 27 28	Mining Transportation Railroad Air Other	.11 .07 (*)	.20 .07 .04 (*) .02	.17 .04 .03 .00	.15 .05 .02 (*) .03	.06 .01 (*) (*) .01	.09 .04 .02 .00	.17 .07 .03 (*) .03	.08 .02 (*) (*) .01	.10 .05 .03 .00 .02
29 30 31 32 33	Public utilities  Electric  Gas and other  Trade and services  Communication and other <sup>5</sup>	2.15 .05 .04	1.70 1.68 .02 .02 .01	.50 .47 .03 .02 (*)	2.03 1.99 .04 .06 .02	1.47 1.45 .02 .03 .01	.56 .54 .02 .02 (*)	2.03 1.90 .13 .06 .01	1.58 1.56 .03 .04	.45 .34 .10 .02 (*)

Preliminary.

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
					Billio	ons of de	ollars			<u></u> _	
Total Air Water Solid waste	4.92 2.92 1.69 .31	5.70 3.37 1.93 .40	6.97 4.02 2.56 .39	7.23 3.81 2.97 .45	7.34 3.80 3.04 .50	7.58 3.91 3.11 .56	8.42 4.50 3.21 .71	9.20 5.07 3.28 .85	8.93 4.97 3.04 .92	8.49 4.69 2.98 .82	7.24 3.66 2.90 .68
	Billions of constant (1972) dollars										
Total Air Water Solid waste	4.67 2.79 1.58 .30	4.68 2.74 1.60 .34	5.16 2.93 1.95 .29	5.09 2.64 2.14 .32	4.83 2.46 2.05 .33	4.64 2.38 1.93 .33	4.69 2.50 1.81 .38	4.64 2.54 1.70 .41	4.08 2.25 1.42 .40	3.67 2.00 1.33 .34	3.06 1.54 1.25 .27
				Impli	cit price	deflate	rs, 1972	=100	L		
Total Air Water Solid waste	105.5 105.0 106.5 104.3	121.8 122.6 121.0 118.8	135.0 137.4 131.4 134.4	142.0 144.5 139.0 141.6	151.8 154.6 148.4 152.9	163.3 164.5 161.1 168.0	179.6 180.2 177.2 186.2	198.1 199.6 193.4 208.7	219.0 220.6 213.5 229.8	231.4 234.6 223.4 243.7	236.6 237.7 231.8 252.2

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).<sup>2</sup> The 1983 price increase was the smallest since 1965.<sup>3</sup> It appears, based on information available in May, that prices are likely to increase between 2 and 5 percent in 1984.

<sup>\*</sup>Less than \$5 million.

<sup>1.</sup> 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.

<sup>2.</sup> Includes industries not shown separately.

<sup>3.</sup> Consists of lumber, furniture, instruments, and miscellaneous. 4. Consists of apparel, tobacco, leather, and printing-publishing.

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

<sup>2.</sup> 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.

<sup>3.</sup> 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 Pollution Abatement in the United States, 1960-81" SURVEY 62 (November 1982): 18-25.

#### 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 activity—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 inaction—were considered detrimental, concerned groups initiated court cases. Further, reauthorization of environmental legislation stalled in Congress. Some proposals before Congress would have relaxed

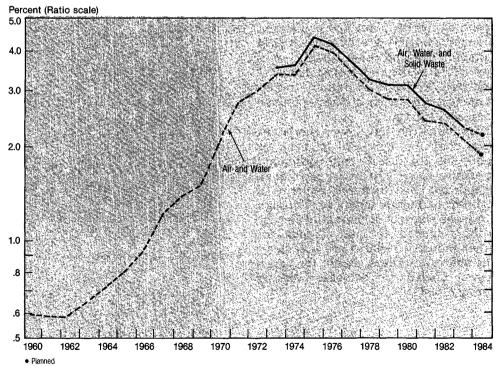
pollution abatement targets, others would have tightened them, but the major proposals shared a recognition of the need to stretch out further the timetables for meeting the targets. In the meantime, strict enforcement of pollution abatement deadlines was often deferred. Thus, the further decline of 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.

#### CHART 4

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



 The first year covered by the survey was 1973. Prior to 1973, air and water expenditures are based on sources and methods described in "Stock of Plant and Equipment for Air and Water Pollution Abatement in the United States, 1960-81," <u>Survey of Current Business</u> (November 1982).

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

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 <sup>p</sup>	Planned 1984
Total nonfarm business	-4.9	-14.7	5.5
	-12.9	-15.0	7.5
	-10.7	-24.4	21.8
	-14.5	-9.5	.4
Nonmanufacturing	7.4	$     \begin{array}{r}       -14.3 \\       -6.9 \\       -39.8     \end{array} $	3.1
Electric utilities	6.6		-1.9
Other nonmanufacturing	10.0		30.2

Preliminary.

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.<sup>4</sup>

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.

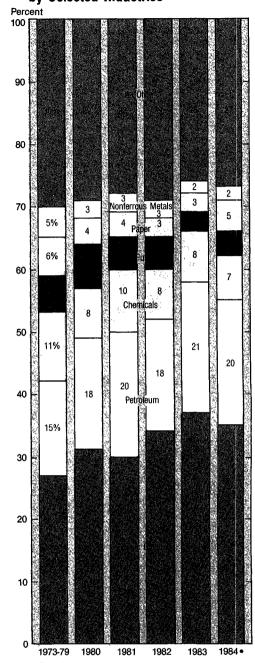
The 1984 planned increase in PA plant and equipment spending is also widespread, except for a planned decrease by electric utilities. The planned increase is 7.5 percent in manufacturing and 3.1 percent in nonmanufacturing. Environmental regulatory conditions in 1984 show little change from 1983 and 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 utilities 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. Department of Commerce, Bureau of Economic Analysis.

84-6

<sup>4.</sup> See the February 1984 SURVEY article referred to in footnote 1 for information on research and development expenditures.

## 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	1982	1983		19	82	-		19	83		1984	Change: 1983 IV-
Line	included are indicated in ( )	1962	1969	I	II	III	IV	I	II	III	IV	I P	1984 I
1 2 3	Exports of goods and services (1)	349,448 211,198 138,250	332,201 200,257 131,944	90,082 55,482 34,600	91,274 55,118 36,156	87,158 52,079 35,079	80,936 48,519 32,417	81,111 49,246 31,865	81,355 48,745 32,610	84,826 50,437 34,389	84,910 51,829 33,081	90,620 54,164 36,456	5,710 2,335 3,375
4 5 6	Imports of goods and services (15)	$-350,590 \\ -247,667 \\ -102,923$	-365,113 -261,312 -103,801	-87,812 $-62,546$ $-25,266$	-87,545 $-60,921$ $-26,624$	$-90,389 \\ -64,442 \\ -25,947$	-84,844 -59,758 -25,086	-82,481 -58,523 -23,958	$   \begin{array}{r}     -89,067 \\     -63,615 \\     -25,452   \end{array} $	-94,529 -67,938 -26,591	-99,037 $-71,236$ $-27,801$	$\begin{array}{r} -107,876 \\ -79,805 \\ -28,071 \end{array}$	-8,839 -8,569 -270
7	U.S. Government grants (excluding military grants of goods and services) (30).	- 5,423	-6,060	-1,481	-1,101	-1,088	-1,753	-974	-1,210	-1,478	-2,398	-1,429	969
8	Remittances, pensions, and other transfers (31, 32)	-2,635	2,591	-624	-701	-657	-653	-599	-638	-665	-688	-723	-35
9 10 11	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve assets, net (39).	-118,898 -4,965 -6,143	$     \begin{array}{r}       -49,490 \\       -1,196 \\       -5,013     \end{array} $	-31,960 -1,089 -803	$-41,409 \\ -1,132 \\ -1,700$	$-26,216 \\ -794 \\ -2,555$	-19,314 -1,950 -1,086	$-24,364 \\ -787 \\ -1,130$	-1,060 $16$ $-1,251$	-9,223 $529$ $-1,204$	$-14,843 \\ -953 \\ -1,429$	$     \begin{array}{r}       -5,927 \\       -657 \\       -1,989     \end{array} $	8,916 296 560
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 15	Foreign official assets, net (49) Other foreign assets, net (56)	3,318 91,863	5,339 76,383	$-3,221 \\ 31,565$	1,399 32,373	2,477 15,907	2,664 12,017	$-252 \\ 16,139$	1,739 10,714	-2,703 $22,281$	6,555 27,249	-2,859 $14,662$	-9,414 $-12,587$
16 17	Allocations of special drawing rights (62)	32,916	9,331	3,450	5,710	12,808	10,947	11,420	-1,833	1,491	-1,748	13,532	15,280

Preliminary.

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 introduction 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 38.3 27.7 24.2	4.4 4.9 4.5 6.4
1984: I	38.8	11.2
Total	137.4	31.4

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1000	1983		19	82			19	83		1984	Change: 1983 IV-
Line	·	1982	1985	I	II	Ш	IV	I	II	Ш	IV	I P	1984 I
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 3 4	Industrial countries <sup>1</sup>	-6,506 7,291 2,533	$^{10,172}_{-8,639}$ $^{3,806}$	$     \begin{array}{r}       -6,868 \\       5,018 \\       -1,371   \end{array} $	$-2,025 \ 2,470 \ 954$	1,981 234 262	406 -431 2,689	-1,466 $1,075$	3,550 -3,482 1,671	461 -2,051 -1,113	6,022 -1,640 2,173	$-898 \\ -2,525 \\ 564$	-6,920 -885 -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	<b>_787</b>	16	529	-953	-657	296
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6 6a 6b	Foreign drawings, or repayments ( —), net	2,093 5,489 -3,396	$     \begin{array}{r}       -2,083 \\       \hline       600 \\       -2,683     \end{array} $		200 800 —600	632 2,482 -1,850	1,261 2,207 -946	-1,168 $590$ $-1,758$	-160 -160	-765 -765	10 10	-10 -10	-20 -10 -10

Preliminary.

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

		19	83		1984					1983						1984	
	1	II	Ш	IV	I	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
Frade-weighted average against 22 OECD currencies 1	125.1	127.7	132.6	133.8	137.2	126.3	127.6	129.2	131.5	134.0	132.2	132.1	133.6	135.8	139.4	135.8	136.
Trade-weighted average against 10 currencies 2	115.4	119.0	124.5	125.8	127.2	117.9	118.1	121.1	122.5	125.6	125.5	123.2	125.9	128.4	130.5	127.3	123.
Selected currencies: <sup>3</sup> Canada United Kingdom European Monetary System currencies:	115.6 113.7	116.0 112.3	116.1 115.5	116.6 118.7	118.2 121.5	116.1 113.5	115.8 110.9	116.1 112.6	116.1 114.1	116.2 116.0	116.1 116.3	116.0 116.4	116.5 118.0	117.4 121.6	117.6 123.8	117.5 120.9	119. 119.
Belgium France Germany Italy Netherlands	132.3 140.1 103.6 158.2 108.4	138.1 151.7 106.9 166.6 113.7	148.0 161.7 113.7 177.7 120.4	151.8 166.0 115.2 183.5 122.3	153.9 168.6 116.1 187.6 123.9	135.3 148.7 104.9 163.8 111.9	137.3 150.8 106.1 165.7 112.9	141.9 155.8 109.7 170.4 116.2	144.6 158.4 111.5 173.1 118.0	149.5 163.6 115.0 179.4 121.8	150.1 164.0 114.8 180.8 121.5	147.8 161.8 112.0 178.5 118.9	152.0 166.0 115.5 183.5 122.4	156.0 170.4 118.3 188.4 125.6	159.8 174.8 120.9 192.9 128.7	154.1 168.9 116.1 188.1 124.0	148 162 111 182 119
Switzerland Japan	84.0 87.7	86.4 88.4	89.4 90.2	89.9 87.2	91.5 86.0	85.7 88.4	85.6 87.4	87.9 89.3	88.2 89.5	90.1 91.0	90.0 90.1	87.9 86.8	90.3 87.6	91.5 87.2	93.2 87.0	91.8 87.0	8

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

**CHART 6** 

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

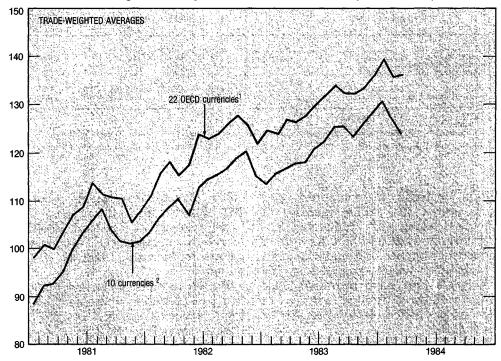
last two quarters.

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 27percent 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





- 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.
   Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.
- 2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.
- Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.

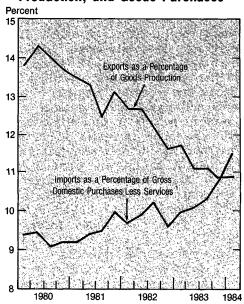
U.S. Department of Commerce, Bureau of Economic Analysis.

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

# Merchandise Trade, Goods Production, and Goods Purchases



- Goods purchases are gross domestic purchases less domestic purchases of services.
- NOTE.—Estimates derived from NIPA data in 1972 dollars
- U.S. Department of Commerce, Bureau of Economic Analysis

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

[Millions of dollars]

(Cardian a Abita	1001	1000	1000		19	82			19	83		1984
(Credits +; debits)	1981	1982	1983	I	II	III	IV	1	II	Ш	IV	I p
Capital Equity capital Reinvested earnings Intercompany debt	3,080 (1) (1) (1)	9,019 -4,052 -838 13,908	3,920 -1,227 -1,041 6,188	1,741 -1,217 -140 3,097	3,316 -1,256 -200 4,772	1,544 736 254 2,533	2,418 -844 -244 3,506	966 222 163 1,351	1,453 225 265 1,943	625 - 209 - 310 1,144	877 572 302 1,751	n.a. 260 n.a. 1,095
Income	-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	$   \begin{array}{r}     -924 \\     -1,312   \end{array} $	n.a. 1,131

n.a. Not avilable.

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. Pavments 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 quar-

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-

Preliminary.
 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.

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 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 Organization (Intelsat) are now recorded as transactions with a non-U.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, 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 businesses unincorporated have become more similar to those of incorporated businesses. Although 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 Bureau'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 Busi-

Inclusion of data on capital inflows to establish or acquire new U.S. affiliates.—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

												[Millions
Line	(Credits +; debits -) <sup>1</sup>	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
2	Merchandise, adjusted, excluding military <sup>3</sup>	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
	Transfers under U.S. military agency sales contracts	i	335	402	656	657	747	830	829 1,590	1,152 1,646	1,392 1,775	1,528 2,043
4 5 6	Travel Passenger fares	4 5 6	919 175 1,607	947 183 1,620	957 191 1,764	1,015 205 1,898	1,207 241 2,076	1,380 271 2,175	317 2,333	371 2,426	411 2,548	450 2,652
7	Fees and royalties from affiliated foreigners	l	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners	7 8 9	247 570	244 607	256 585	273 613	301 651	335 714	353 814	393   951	437 1,024	486 1,160
10	U.S. Government miscellaneous services	10	153	164	195	236	265	285	326	336	353	343
$^{11}_{12}$	Receipts of income on U.S. assets abroad: Direct investment.	11 14	3,621 646	3,823 793	4,241 904	4,636 1,022	5,106 1,256	5,506 1,421	5,260 1,669	5,603 1,781	6,591 2,021	7,649 2,338
13	Other private receipts	15	349	383	473	499	462	510	599	636	756	925
14	Transfers of goods and services under U.S. military grant programs, net	16	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
15	Imports of goods and services	17	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800	-54,129
16 17	Merchandise, adjusted, excluding military <sup>3</sup>	18 19	$-14,758 \\ -3,087$	14,537 2,998	$-16,260 \\ -3,105$	-17,048 -2,961	-18,700 -2,880	$ \begin{array}{c c} -21,510 \\ -2,952 \end{array} $	$-25,493 \\ -3,764$	$-26,866 \\ -4,378$	-32,991 -4,535	$-35,807 \\ -4,856$
18 19	Travel	20 21 22	$-1,750 \\ -513$	$-1,785 \\ -506$	$-1,939 \\ -567$	$^{-2,114}_{-612}$	-2,211 -642	$-2,438 \\ -717$	-2,657 -753	$-3,207 \\ -829$	-3,030 -885	$-3,373 \\ -1,080$
20	Passenger fares	1	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
21 22	Fees and royalties to affiliated foreigners	23 24 25 26	-35 -40	-43 -46	-57 -44	-61 -51	$-67 \\ -60$	$^{-68}_{-67}$	$-64 \\ -76$	$-62 \\ -104$	-80 -106	$-101 \\ -120$
22 23 24	Private payments for other services	25 26	-593 -313	-588 -406	-528 -398	-493 -447	$-527 \\ -535$	$     \begin{array}{r}     -461 \\     -550   \end{array} $	506 644	-565 -691	$     \begin{array}{c c}     -668 \\     -760   \end{array} $	$-751 \\ -717$
25	Payments of income on foreign assets in the United States:			100	900	450	700	0577	711	001	_876	_848
25 26 27	Direct investment. Other private payments.	30	$ \begin{array}{r r} -394 \\ -511 \\ -332 \end{array} $	-432 -535 -278	-399 -586 -339	$     \begin{array}{r}       -459 \\       -701 \\       -401     \end{array} $	529 -802 -453	-657 -942 -489	$-711 \\ -1,221 \\ -549$	$     \begin{array}{r r}     -821 \\     -1,328 \\     -598   \end{array} $	-1,800 -702	$ \begin{array}{c c} -3,244 \\ -777 \end{array} $
28	U.S. Government payments		-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		-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2.932	-3,125	-2,952	-2,994
30	U.S. Government grants (excluding military grants of goods and services)	. 34	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
31 32	U.S. Government pensions and other transfers	35 36	$-214 \\ -423$	-235 -434	-245 -477	$-262 \\ -575$	$-279 \\ -614$	$-369 \\ -677$	-367 -655	-441 -879	-407 -836	-406 -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 35	U.S. official reserve assets, net <sup>4</sup>	38 39 40	2,145 1,703	607 857	1,535 890	378 461	171 125	1,225 1,665	570 571	53 1,170	$-870 \\ 1,173$	-1,179 $-967$
36 37	Special drawing rights	. 41	442	-135	626	29	266	-94	537	-94	-870	-1,034
38	Foreign currencies	l .		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
39 40 41	U.S. Government assets, other than official reserve assets, net	.] 44	$ \begin{array}{c c} -1,100 \\ -1,214 \\ 642 \end{array} $	$\begin{vmatrix} -910 \\ -1,928 \\ -970 \end{vmatrix}$	$\begin{vmatrix} -1,085 \\ -2,128 \\ 1,288 \end{vmatrix}$	$ \begin{array}{r r} -1,662 \\ -2,204 \\ 988 \end{array} $	-1,680 -2,382 720	-1,605 -2,463 874	-1,543 $-2,513$ $1,235$	-2,423 -3,638 1,005	$   \begin{array}{r}     -2,274 \\     -3,722 \\     1,386   \end{array} $	-2,200 -3,489 1,200
42	Repayments on U.S. loans <sup>5</sup>	46	-528	1,279 -261	-245	-447	-19	-16	-265	209	62	89
43 44	U.S. private assets, net Direct investment	. 48			$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		-3,760		-6,347 -5,418		-5,295	
45 46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	$51 \\ 52+53$	-394	$-762 \\ -558$	-969 $-354$	-1,105 157	$\begin{bmatrix} -677 \\ -1,108 \end{bmatrix}$	-759 341	-720 -442	-1,308 -779	$\begin{bmatrix} -1,569 \\ -1,203 \\ 233 \end{bmatrix}$	-1,549 $-126$
47 48	U.S. claims reported by U.S. banks, not included elsewhere	1		-1,261	-450 1,911	-1,556 3,217	-2,505 3,643	93	233 3,661	-495 7,379	9,928	-570 12,702
	1 -	1	1	2,705 765	1,911	1,986	1,660	134	_672	3,451	-774	-1,301
49 50 51 52 53 54 55	U.S. Government securities	. 58 . 59	655 655	233 233	1,409 1,410	816 803 12	432 434	-141 -134	-1,527 $-1,548$	2,261 2,222	-769 -798	-2,343 $-2,269$
52 53	Other <sup>7</sup>	60	215	25 508	-1	12 429 742	-2 298	-7 65 210	21 113	39 83	29 -15 10	-74 251 792
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	63	603	508	-291	742	930	210	742	1,106	10	(92
56 57	Other foreign assets in the United States, net	. 64 65	821 315	1,939 311	641 346	1,231 231	1,983 322	607 415	4,333 425	3,928 698	807	14,002 1,263
56 57 58 59	U.S. Treasury securities	l 68	-364 282	151 324	-66 134	-149 287	-146 -85	-131 -358	-356 906	-135 1,016 584	136	-68 3,130
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	70+71	-90	226	-110	1	75	178	476	1		792
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	1		928	336	898	1,818	503	2,882	1,765	3,871	8,886
63		1	1	-989	-1,124	-360	-907	-458	629	-205	438	-1,516
	Memoranda:			1		1						
64 65	Balance on merchandise trade (lines 2 and 16)	[ 77	4,892 5,132	6,346	4,521 6,025 5,303	5,224 7,167	6,801 9,604	4,951 8,285 7,239	3,817 5,963	3,800 5,708	3,563	607 3,393
66 67	Balance on goods, services, and remittances (lines 65, 31, and 32)	78 79	4,496 2,824	5,677 3,822	5,303 3,387	6,331 4,414	8,711 6,823	7,239 5,432	4,941 3,031		2,320 611	2,048 399
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:	· [						-				
68 69	Increase (-) in U.S. official reserve assets, net (line 34)	80	2,145 1,258	607 741	1,535 1,118	378 1,558	171 1,362	1,225 69	570 -785		-870 -759	$-1,179 \\ -1,552$
	The state of the s	<u> </u>	_,200	1 11			_,,002					

#### **Transactions**

								·					1	
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 1,501	43,319 1,926	49,381 1,364	71,410 2,559	98,306 3,379	107,088 4,049	114,745 5,454	120,816 7,351	142,054 7,973	184,473 6,516	224,269 8,274	237,085 10,003	211,198 12,209	200,257 12,737	2 3
2,331 544	2,534 615	2,817 699	3,412 975	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	12,918 3,111	12,393 3,174	11,408 3,037	4 5
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
1,758 573 1,294 332	1,927 618 1,546	2,115 655 1,764	2,513 712 1,985	3,070 751 2,321 419	3,543 757 2,920	3,531 822 3,584	3,883 1,037 3,848	4,705 1,180 4,296	4,980 1,204 4,403	5,780 1,305 5,158	5,794 1,490 5,856 499	5,561 1,572 6,635	6,275 1,579 6,474	8 9
332	347	357	401	419	446	489	557	620	520	398		533	630	10
8,169 2,671 907	9,160 2,641 906	10,949 2,949 866	16,542 4,330 936	19,157 7,356 1,074	16,595 7,644 1,112	18,999 8,955 1,332	19,673 10,881 1,625	25,458 14,944 1,843	38,183 23,654 2,295	37,146 32,798 2,562	32,549 50,182 3,680	22,269 57,474 4,119	20,757 51,414 4,832	11 12 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
$ \begin{array}{r} -39,866 \\ -4,855 \end{array} $	$-45,579 \\ -4,819$	-55,797 11 $-4,784$	-70,499 11 -4,629	$-103,811 \\ -5,032$	-98,185 -4,795	-124,228 -4,895	-151,907 -5,823	-176,020 -7,352	-212,028 -8,294	$     \begin{array}{r r}       -249,781 \\       -10,511   \end{array} $	-265,086 -11,118	-247,667 -12,014	$-261,312 \\ -12,222$	16 17
$ \begin{array}{r} -3,980 \\ -1,215 \\ -2,843 \end{array} $	-4,373 -1,290 -3,130	-5,042 $-1,596$ $-3,520$	-5,526 -1,790 -4,694	-5,980 $-2,095$ $-5,942$	$     \begin{array}{r}       -6,417 \\       -2,263 \\       -5,708   \end{array} $	6,856 2,568 6,852	-7,451 -2,748 -7,972	-8,475 -2,896 -9,124	-9,413 -3,184 -10,906	-10,397 $-3,607$ $-11,790$	11,479 4,487 12,474	-12,394 -4,772 -11,722	-13,977 $-5,532$ $-12,322$	18 19 20
-111 -114	-118	-155 -139	-209 -176	-160	-287	-293 -189	-243 -262	-393 -277	-523 -309	-428	-435 -289	72 -267	-170 -282	
-827 -725	-123 -956 -746	-1,043 $-788$	-1,180 $-862$	$-186 \\ -1,262 \\ -967$	$-186 \\ -1,551 \\ -1,044$	-2,006 $-1,227$	-2,190 -1,358	$ \begin{array}{r} -2.77 \\ -2,573 \\ -1,545 \end{array} $	-2,822 -1,718	-297 -2,909 -1,730	-3,002 -1,865	-3,529 -2,238	-3,609 -2,193	21 22 23 24
-875	-1,164	-1,284	-1,610	-1,331	-2,234 -5,788	-3,110	-2,834 -5,841	-4,211 -8,795	-6,357	_8, <b>65</b> 8	-7,053	-4,129	<b>-6,734</b>	25
$ \begin{array}{r} -3,617 \\ -1,024 \end{array} $	$-2,428 \\ -1,844$	-2,604 -2,684	-4,209 -3,836	-6,491 -4,262	-5,788 -4,542	-5,681 $-4,520$	-5,841 -5,542	-8,795 -8,674	-15,481 -11,076	-20,893 -12,512	$ \begin{array}{r} -28,553 \\ -16,753 \end{array} $	-33,833 -18,097	-29,104 -17,657	25 26 27
$     \begin{array}{r r}       -2,713 \\       -3,294   \end{array} $	-3,546 $-3,701$	-4,492 -3,854	-2,810 -3,881	-1,818	-2,207 4,612	-373 -4,998	-203	-236 -5,106	-465 5 640	-756 -7,977	-675 -6,833	-594 -8,058	-205 -8,651	28 29
-1,736	-2,043	-2,173	-1,938	12-5,475	-4,613 $-2,894$	-3,146	-4,617 -2,787	-3,176	-5,649 -3,550	-4,731	-4,452	-5,423	-6,060	1
$-462 \\ -1,096$	-542 -1,117	$^{-572}_{-1,109}$	$^{-693}_{-1,250}$	$^{-694}_{-1,017}$	813 906	-934 -917	-971 -859	-1,086 -844	-1,180 -920	$-1,302 \\ -1,044$	-1,464 -918	-1,473 -1,162	$-1,579 \\ -1,012$	30 31 32
-9,337 2,481	-12,475 2,349	-14,497 -4	-22,874 158	-34,745 -1,467	-39,703 -849	- <b>51,269</b> -2,558	-34,785 -375	-61,130 732	-64,331 -1,133	-86,118 -8,155	-11 <b>0,97</b> 8 -5,175	-118,898 -4,965	-49,490 -1,196	33
2,481 787 -851 389	$   \begin{array}{r}     866 \\     -249   \end{array} $	547 -703	9	-172	-66	_ <del>7</del> 8	-118 $-121$	-65 1,249	-65 $-1,136$	-16	-1,824	-1,371	-66 -4,434	34 35 36 37 38
2,156	1,350 382	153 -1	-33 182	-1,265 -30	-466 -317	-2,212 - -268	-294 158	4,231 -4,683	-189 257	-1,667 -6,472	-2,491 -861	-2,552 -1,041	3,304	ŀ
$ \begin{array}{r} -1,589 \\ -3,293 \\ 1,721 \end{array} $	-1,884 -4,181 2,115	-1,568 $-3,819$ $2,086$	-2,644 -4,638 2,596	12 366 -5,001 12 4,826	$     \begin{array}{r}       -3,474 \\       -5,941 \\       2,475   \end{array} $	$     \begin{array}{r}       -4,214 \\       -6,943 \\       2,596     \end{array} $	$-3,693 \\ -6,445 \\ 2,719$	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} -3,746 \\ -7,697 \\ 3,926 \end{array} $	-5,162 -9,860 4,456	-5,107 -9,667 4,395	-6,143 -10,063 4,282	-5,013 -9,931 4,969	39 40 41 42
-16	182 -12,940	165 -12,925	-602 -20,388	12 541 -33,643	_9 _35,380	133 44,498	33 -30,717	-131 -57,202	25 -59,453	242 -72,802	165 -100,694	-362 -107,790	-52 -43,281	į
$\begin{array}{r r} -10,229 \\ -7,590 \\ -1,076 \\ -596 \end{array}$	-7,618 $-1,113$ $-1,229$	-7,747 $-618$ $-1,054$	-11,353 -671 -2,383	$ \begin{array}{r} -9,052 \\ -1,854 \\ -3,221 \end{array} $	-14,244 $-6,247$ $-1,357$	-11,949 $-8,885$ $-2,296$	-11,890 -5,460 -1,940	-16,056 -3,626 -3,853	-25,222 -4,726 -3,291	-19,222 -3,563 -3,174	-9,624 -5,714 -1,181	4,756 -8,102 6,626	-4,881 -7,676 -5,333	43 44 45 46
-967	-2,980	-3,506	-5,980	-19,516	-13,532	21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-25,391	47
6,359 6,908	22,970 26,879 26,570	21,461 10,475	18,388 6,026	34,241 10,546	15,670 7,027 5,563	<b>36,518</b> 17,693	51,319 36,816 32,538	64,036 33,678	38,752 -13,665	58,086 15,497	81,313 5,003	95,181 3,318	5,339 6,502	48 49
9,439 9,411 28	26,570 26,578 -8	8,470 8,213 257	641 59 582	10,546 4,172 3,270 902	5,563 4,658 905	9,892 9,319 573	32,538 30,230 2,308	24,221 23,555 666	$ \begin{array}{r} -21,972 \\ -22,435 \\ 463 \end{array} $	11,895 9,708 2,187	6,308 5,019 1,289	5,034 5,728 -694	6,502 6,989 -487	50 51 52
$^{-456}_{-2,075}$	-510 819	182 1,638 185	936 4,126 323	301 5,818 254	$^{1,517}_{-2,158}$ $^{2,104}$	4,627 969 2,205	1,400 773 2,105	2,476 5,551 1,430	-40 7,213 1,135	615 -159 8,145	-300 -3,670 2,665	382 -1,747 -351	199 433 -1,795	49 50 51 52 53 54 55
-550 1,464	-3,909 367	10,986 949	12,362 2,800 -216	23,696 4,760	8,643 2,603 2,590	18,826 4,347 2,783	14,503 3,728	1	52,416 11,877	1		91,863 14,865	76.883	
81 2,189 2,014	-24 2,289 369	-39 4,507 815	-216 4,041 1,035	697 378	2,590 2,590 2,503 319	2,783 1,284 -578	534 2,437	30,358 7,897 13 2,178 2,254 1,889	13 4,960 1,351 1,621	42,589 16,892 13 2,645 5,457 6,852	76,310 23,148 13 2,946 7,171 917	13 7,062 6,397	11,299 18 8,731 8,612	56 57 58 59 60
-6,298	-6,911	4,754	4,702	1,844 16,017	628	-578 10,990	1,086 6,719	16,141	32,607	10,743	42,128	-2,383 65,922	-1,318 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 5,625 4,065	$-2,260 \ 2,269 \ 610$	$ \begin{array}{r} -6,416 \\ -1,941 \\ -3,622 \end{array} $	911 11,021	-5,505 9,147 7,427	8,903 22,729	-9,483 9,205	-31,091 -9,894 -11,724	-33,966 -10,340	-27,555 4,686	-25,512 8,975	-28,001 $13,128$	$ \begin{array}{r} -36,469 \\ -1,141 \\ -3,776 \end{array} $	-61,055 -32,912 -35,503	64 65 66 67
2,331	-1,433	-5,795	9,078 7,140	7,437 1,962	21,011 18,116	7,354 4,207	-11,724 -14,511	-12,270 -15,446	2,586 964	6,629 1,898	10,746 6,294	-5,776 -9,199	- 55,505 - 41,563	67
2,481 7,364	2,349 27,389	-4	158	-1,467	-849	-2,558 13,066	-375	732	-1,133	_8,155	-5,175	4,965	-1,196	68
7,364	27,389	10,293	158 5,090	-1,467 10,244	-849 5,509	13,066	35,416	732 31,202	-13,624	-8,155 14,881	5,303	-4,965 2,936	5,140	68 69

Table 1.—U.S. International

[Millions

										[Millions
		Ref.	*	197	78			19	79	
Line	(Credits +; debits -)1	lines (table 1, March 1984 Survey)	<u> </u>	п	ш	ıv	:	п	m	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
2 3	Merchandise, adjusted, excluding military <sup>3</sup>	2 3	30,686 2,094	36,732 1,934	34,539 1,894	40,097 2,050	41,694 1,903	45,138 1,695	44,959 1,574	52,682 1,344
4 5	Travel	4 5	1,624 305	1,885 364	2,113 533	1,561 402	1,924 413	2,214 524	2,368 704	1,935 515
6	Other transportation	6 7	1,817   1,054	2,026 1,112	2,136 1,134	2,159 1,405	2,231 1,112	2,401 1,183	2,642 1,218	2,697 1,468
8 9 10	Fees and royalties from unaffiliated foreigners	8 9 10	288 1,056 133	294 1,077 167	298 1,079 172	300 1,084 148	1,058 1,058 122	1,082 151	301 1,093 176	305 1,170 71
11 12 13	Receipts of income on U.S. assets abroad: Direct investment Other private receipts U.S. Government receipts	11 14 15	5,869 3,250 382	5,978 3,375 519	5,532 3,797 394	8,079 4,523 548	8,044 5,180 489	9,294 5,338 512	9,879 5,963 565	10,967 7,174 728
14	Transfers of goods and services under U.S. military grant programs, net	16	76	49	62	49	29	47	95	294
15   16	Imports of goods and services	17 18	-53,278 -41,866	-57,636   -44,117	-59,028 -44,190	- <b>60,393</b> - <b>45,847</b>	-61,955 -46,721	-68,607 -51,408	-73,162 -54,104	-78,387 -59,795
17	Direct defense expenditures	19	-1,680	-1,752	-1,874	2,045	-2,001	-1,936	-2,087	-2,270
18 19 20	Travel	20 21 22	$-1,523 \\ -640 \\ -2,066$	$     \begin{array}{r}       -2,176 \\       -882 \\       -2,236     \end{array} $	$     \begin{array}{r}       -2,994 \\       -798 \\       -2,382     \end{array} $	$-1,782 \\ -576 \\ -2,439$	$     \begin{array}{r}       -1,708 \\       -669 \\       -2,378     \end{array} $	$     \begin{array}{r}       -2,575 \\       -975 \\       -2,656     \end{array} $	$     \begin{array}{r}       -3,187 \\       -889 \\       -2,899    \end{array} $	$ \begin{array}{c c} -1,943 \\ -651 \\ -2,972 \end{array} $
21 22 23 24	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services	23 24 25 26	-100 -69 -612 -364	$     \begin{array}{r}       -92 \\       -68 \\       -631 \\       -380     \end{array} $	-98 -69 -655 -350	-104 -71 -676 -450	125 75 687 350	-126 -77 -698 -357	$     \begin{array}{r}     -119 \\     -78 \\     -703 \\     -596   \end{array} $	-153 -78 -734 -415
25 26 27	Payments of income on foreign assets in the United States: Direct investment. Other private payments U.S. Government payments	27 30 31	-630 -1,785 -1,943	$-1,262 \\ -1,965 \\ -2,074$	$-1,261 \\ -2,211 \\ -2,147$	$-1,058 \\ -2,834 \\ -2,509$	-1,423 -3,067 -2,750	-1,623 -3,464 -2,711	-1,769 $-3,991$ $-2,740$	-1,542 -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	<b>-1,579</b> ·
30 31 32	U.S. Government grants (excluding military grants of goods and services)	34 35 36	$-770 \\ -254 \\ -179$	$-831 \\ -270 \\ -222$	-776 -276 -186	-800 -287 -256	-854 -265 -182	$-911 \\ -281 \\ -191$	-881 -304 -203	$   \begin{array}{r}     -904 \\     -330 \\     -345   \end{array} $
33	U.S. assets abroad, net (increase/capital outflow (-))	37	-15,399	-5,775	9,455	-30,501	-8,736	-15,921	-25,600	-14,073
34 35	U.S. official reserve assets, net <sup>4</sup>	38 39	187	248	115	182 -65	-3,585	322	2,779	$-649 \\ -65$
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	40 41 42	$^{-16}_{324} \\ _{-121}$	-104 437 -85	-43 195 -37	1,412 3,275 -4,440	$-1,142 \\ -86 \\ -2,357$	6 -78 394	-52 2,831	27 -611
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets	43 44 45 46	$ \begin{array}{r} -1,071 \\ -1,671 \\ 643 \\ -43 \end{array} $	-1,199 -1,998 787 12	$-1,431 \\ -2,161 \\ 708 \\ 22$	$-959 \\ -1,640 \\ 804 \\ -122$	-1,163 -1,900 783 -47	$-918 \\ -1,906 \\ 972 \\ 17$	-802 -1,808 965 41	$\begin{array}{c} -863 \\ -2,083 \\ 1,205 \\ 14 \end{array}$
43 44 45 46 47	U.S. private assets, net	47 48 51 51 +53 54 +55	-14,515 -4,889 -1,115 -2,241 -6,270	-4,824 -3,947 -1,094 315 -98	-8,139 $-2,468$ $-510$ $-29$ $-5,132$	$\begin{array}{r} -29,724 \\ -4,753 \\ -907 \\ -1,898 \\ -22,167 \end{array}$	-3,989 -5,918 -908 -3,088 5,926	-15,326 -7,417 -492 504 -7,921	-27,577 $-6,675$ $-2,331$ $-739$ $-17,833$	-12,561 -5,213 -995 32 -6,385
48	Foreign assets in the United States, net (increase/capital inflow (+))	l	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 6 Other 7 Other V.S. Government liabilities 8 U.S. liabilities reported by U.S. banks, not included elsewhere	57 58 59 60 61	15,448 13,021 12,904 117 553	-5,113 -5,598 -5,809 211 -94	4,903 3,556 3,093 463 323	18,440 13,242 13,367 -125 1,694	-8,697 -8,837 -8,832 -5 -31	-9,775 $-12,766$ $-12,860$ $94$ $353$	6,036 5,359 5,026 333 339	-1,228 -5,728 -5,769 41 -701
	Other foreign official assets 9	62 63	1,456 418	-64 643	919 105	3,240 264	-51 222	2,436 202	172 166	4,656 545
56 57 58 59 60 61	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	65 68 69	2,735 1,355 881 396 507 -404	5,964 2,313 793 1,082 304 1,472	11,979 2,620 -1,068 296 912 9,219	9,681 1,608 13 1,572 480 166 5,854	11,004 1,553 13 2,564 409 - 296 6,773	16,637 3,353 -57 524 799 12,018	18,413 3,382 1,502 166 210 13,153	6,362 3,588 13 951 252 908 663
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
64 65 66 67	Balance on merchandise trade (lines 2 and 16).  Balance on goods and services (lines 1 and 15).  Balance on goods, services, and remittances (lines 65, 31, and 32).  Balance on current account (lines 65 and 29).	76 77 78 79	-11,180 -4,721 -5,154 -5,924	-7,385 -2,174 -2,666 -3,497	$\begin{array}{r} -9,651 \\ -5,407 \\ -5,869 \\ -6,644 \end{array}$	-5,750 1,962 1,419 619	-5,027 2,513 2,066 1,212	-6,270 1,224 753 -158	-9,145 -1,719 -2,226 -3,107	-7,113 2,668 1,993 1,089
68 69	Transactions in U.S. official reserve assets and in foreign official assets in the United States:  Increase (-) in U.S. official reserve assets, net (line 34)  Increase (+) in foreign official assets in the United States (line 49 less line 53)	80 81	187 14,895	248 -5,019	115 <b>4,</b> 580	182 16,746	-3,585 -8,666	322 -10,128	2,779 5,697	-649 -527

#### Transactions—Continued

of dollars	198	30			199	81			19	82		,	19	83		1984	<u> </u>
I	п	Ш	IV	I	п	Ш	IV	I	II	III	IV	I	Ш	III	IV	I p	Line
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	53,504 2,437	58,875 2,212	60,354 2,140	61,699 2,571	55,845 2,859	59,187 2,433	55,287 2,892	56,688 3,295	50,101 3,027	49,122 2,995	49,325 3,798	50,337 3,084	48,312 3,028	52,283 2,827	54,085 2,600	2 3
2,425 502 2,699	637	3,140 888 2,994	2,332 564	2,951 602	3,254 815	3,721 1,041	2,987 653	3,161 670	3,331 821	3,446 1,003	2,455 680	2,722 653	2,904 826	3,462 893	2,320 665 3,308	2,853 709	4 5 6
1,278 311	1,421	1,404 330	3,045 1,678 344	3,105 1,360 361	3,140 1,420 372	3,198 1,402 378	3,117 1,612 379	3,061 1,372 388	3,134 1,305 390	3,115 1,396 394	3,002 1,488 399	3,051 1,462 393	3,141 1,605 393	3,302 1,462 395	1,745 399	3,276 1,522 404	7 8
1,212 84	1,277	1,315 125	1,354 112	1,430 82	1,460 135	1,473 151	1,493 131	1,625 117	1,659 123	1,671 199	1,680 93	1,629 124	1,604 252	1,613 141	1,628 114	1,728 120	10
11,773 8,011 501	8,089	8,644 7,277 640	9,228 9,422 880	8,631 11,374 840	8,516 12,443 781	6,545 13,546 1,002	8,857 12,820 1,057	6,056 13,841 1,038	5,683 15,713 944	4,891 14,880 1,030	5,638 13,040 1,108	4,166 12,421 1,130	5,344 12,469 1,311	5,414 13,094 1,306	5,834 13,429 1,085	8,028 13,710 1,190	11 12 13
143	1	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
-64,962 -2,550	-2,484	-59,180 -2,610	-62,764 $-2,867$	-65,909 -2,672	-67,934 -2,962	-64,610 -2,611	-66,633 -2,874	-62,666 -2,840	-61,437 -3,056	-63,542 -3,029	-60,022 $-3,089$	-58,538 -3,008	$ \begin{array}{r r} -64,158 \\ -3,031 \end{array} $	-66,978 -3,083	-71,638 -3,100	-79,393 -2,884	16 17
$ \begin{array}{r} -2,026 \\ -740 \\ -2,946 \end{array} $		$ \begin{array}{r} -3,526 \\ -1,042 \\ -2,882 \end{array} $	-2,165 -726 -2,926	$-2,347 \\ -1,014 \\ -3,020$	-2,948 $-1,365$ $-3,287$	$-3,870 \\ -1,218 \\ -3,194$	-2,314 -890 -2,974	$     \begin{array}{r}       -2,506 \\       -1,126 \\       -2,926     \end{array} $	-3,409 -1,473 -3,090	$     \begin{array}{r}       -3,912 \\       -1,231 \\       -2,934   \end{array} $	-2,567 -942 -2,773	-2,383 -1,070 -2,787	$ \begin{array}{r} -3,701 \\ -1,794 \\ -3,013 \end{array} $	$     \begin{array}{r}       -4,909 \\       -1,511 \\       -3,251     \end{array} $	-2,984 $-1,157$ $-3,272$	-2,862 -1,287 -3,406	18 19 20
-109 -76 -725 -405	$-74 \\ -742$	-52 -74 -747 -480	-200 -73 -695 -428	$-150 \\ -74 \\ -749 \\ -454$	-39 -73 -734 -454	$     \begin{array}{r}       -96 \\       -72 \\       -742 \\       -394     \end{array} $	-151 -70 -778 -563	-33 -68 -841 -444	38 -66 -869 -458	25 -66 -891 -649	42 -67 -929 -687	-44 -69 -895 -485	-28 -70 -897 -496	37 71 891 441	$     \begin{array}{r}       -62 \\       -72 \\       -926 \\       -771   \end{array} $	63 -72 -1,018 -428	21 22 23 24
-1,726 $-5,537$ $-3,053$	-5,213	-3,300 -4,203 -2,992	-1,531 $-5,940$ $-3,530$	-1,778 $-6,704$ $-3,949$	-2,019 $-7,164$ $-4,241$	-1,795 $-7,661$ $-4,277$	$-1,461 \\ -7,024 \\ -4,287$	-955 -8,231 -4,467	$-1,112 \\ -9,340 \\ -4,320$	-1,062 -8,676 -4,652	$-999 \\ -7,586 \\ -4,658$	$-1,231 \\ -6,758 \\ -4,391$	-1,700 $-6,961$ $-4,334$	-1,753 -7,461 -4,416	-2,050 -7,924 -4,516	2,226 8,342 4,604	25 26 27
-143	1	-259	-203	-183	-206	-227	-59	-89	-118	-229	-158	-42	-30	-49	-84	-27	28
-1,880		-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
$ \begin{array}{r r} -1,342 \\ -311 \\ -227 \end{array} $	$ \begin{array}{c c} -810 \\ -314 \\ -233 \end{array} $	-919 -338 -236	$-1,660 \\ -339 \\ -348$	$-960 \\ -335 \\ -185$	-986 -333 -244	$     \begin{array}{r}       -1,232 \\       -398 \\       -203     \end{array} $	$-1,273 \\ -397 \\ -287$	$-1,481 \\ -315 \\ -283$	$-1,101 \\ -384 \\ -323$	$     \begin{array}{r}       -1,088 \\       -379 \\       -254     \end{array} $	-1,753 -396 -301	-974 -385 -189	-1,210 -400 -246	$ \begin{array}{r r} -1,478 \\ -393 \\ -248 \end{array} $	-2,398 -400 -329	-1,429 -393 -304	30 31 32
-13,699	1	-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 -1,152		-1,109 -261	-4,279 1,285	-4,529 (*) -1,441	-905 -23	-4 -225	262 134	-1,089 -400	-1,132 -241	-794 -434	-1,950 -297	-787 -98	16 -303	529 209	-953 545	-657 -226	34 35 36 37
-34 -2,082	-99 489	-294 -554	$-1,240 \\ -4,324$	-707 $-2,381$	-780 -102	-647 868	-358 754	$-547 \\ -142$	$^{-814}_{-77}$	-459 99	$-732 \\ -920$	-2,139 1,450	$-212 \\ 531$	-88 826	-1,996 498	-200 -231	38
$\begin{bmatrix} -1,530 \\ -2,611 \\ 918 \\ 164 \end{bmatrix}$	$-2,350 \\ 1,171$	-1,394 -2,576 1,173	-1,108 $-2,322$ $1,195$ $20$	-1,469 -2,594 958 168	-1,482 -2,365 1,060 -177	-1,261 -2,420 1,128 31	-896 -2,288 1,250 143	-901 -1,849 1,011 -64	$-1,697 \\ -2,524 \\ 1,027 \\ -200$	-2,580 -3,453 949 -76	-965 -2,238 1,295 -22	$-1,231 \\ -2,378 \\ 1,224 \\ -77$	-1,249 -2,422 1,210 -37	$ \begin{array}{r} -1,229 \\ -2,756 \\ 1,487 \\ 40 \end{array} $	-1,305 -2,376 1,049 22	-2,090 -2,688 840 -242	39 40 41 42
-8,901 -5,849 -787 -1,062	-1,387	-16,413 -3,538 -944 509	-23,121 $-7,045$ $-450$ $-2596$	-17,838 $-2,422$ $-505$ $-3,248$	$ \begin{array}{r} -19,792 \\ -5,613 \\ -1,566 \\ 2,380 \end{array} $	-15,443 $-585$ $-726$ $1,178$	-47,621 -1,004 -2,918 -1,500	-31,098 -984 -650 3,879	-38,853 1,360 -502	-22,906 1,100 -3,410 808	-14,933 3,280 -3,541	-23,536 -296 -1,866 -3,199	$     \begin{array}{r}       -179 \\       -587 \\       -3,257 \\       -230 \\       3,894     \end{array} $	$     \begin{array}{r}       -8,388 \\       -3,713 \\       -1,571 \\       -233   \end{array} $	-11,178 -285 -983 -1,671	-4,401 -4,311 244 n.a	43 44 45 46
-1,203 8,568	-20,165	-12,440 14,439	-2,596 -13,030 25,197	-11,664 8,195	2,389 -15,002 14,523	-15,310 17,341	-42,199 41,255	-33,343 28,344	-308 -39,403 33,772	-21,405 18,384	2,247 -16,919 14,680	-18,175 15,888	3,894 12,452	-2,871 19,578	-8,239 33,804	-334 11,803	47
-7,413 -4,556	7,734	7,564 4,343	7,614 7,498	5,447 7,696	-3,075 $-1,542$	-5,908 -4,070.	8,539 4,224	-3,221 -1,628	1,399 -1,836	2,477 4,611	2,664 3,887	-252 2,641	1,739 1,815	-2,703 -974	6,555 3,020	-2,859 -305	49 50
$ \begin{array}{c c} -5,357 \\ 801 \\ -19 \\ -3,198 \end{array} $	4,360 250 593 1,676	3,794 549 -67 1,823	6,911 587 107 460	7,242 $454$ $31$ $-3,109$	-2,078 536 -132 -2,048	-4,615 $-432$ $-2,380$	4,470 -246 233 3,867	$ \begin{array}{r} -1,327 \\ -301 \\ -89 \\ -1,684 \end{array} $	-2,094 258 428 2,797	4,803 -192 -177 -1,870	4,346 -459 221 -990	3,012 -371 -533 -1,978	1,985 -170 434 316	-611 -363 137 -1,403	2,603 417 161 3,498	$     \begin{array}{r}       -269 \\       -36 \\       185 \\       -2,140     \end{array} $	51 52 53 54 55
15,980 3,306	2,151	1,465 6,874	469 17,583 3,099	829 2,747 2,610	647 17,599	974 23,248	215 32,716	31,565 31,565	32,373 3690	-87 15,907	-454 12,017	-382 16,139	-826 10,714	-463 22,281 3,322	-124 27,249	-599 14,662 1,862	i
13 3,300 2,435 340 6,599	-1,271 496 1,671	4,721 -278 263 1,252 916	3,099 894 2,263 3,590 7,737	2,610 1,390 2,419 121 -3,793	5,186 747 3,589 13 8,063	5,363 18 444 767 1,084 16,478	9,989 13 1,253 396 -301 21,380	3,159 1,302 1,314 -65 25,856	3,630 13 2,098 2,543 -2,023 26,125	3,264 13 1,408 633 -282 10,884	4,812 13 2,254 1,907 -13 3,057	2,305 13 2,924 3,003 -2,337 10,244	3,327 13 3,139 2,614 -64 1,698	1,861 1,311 14,792	2,345 1,673 1,134 -228 22,325	1,582 1,490 1,547 n.a 9,763	56 57 58 59 60 61
1,152 5,714		4,360	<b>–544</b>	1,093 11,617	5,831	578	4,249	4,414	5,223	15,084	8,195	11,999	-2,272	4,009	<b>-4,405</b>	13,704	62
-10,461		-5,676	-3,889	<b>– 5,555</b>	-6,235	-8,765	<b>-7,44</b> 6	<b>-7,379</b>	<b>-4,749</b>	_13,441	-10,900	-9,213	-13,821	-18,666	-19,355	-25,308	64
145 -394 -1,735	473	1,611 1,036 117	6,201 5,514 3,854	4,412 3,891 2,931	3,387 2,810 1,824	622 $21$ $-1,211$	4,707 4,024 2,750	2,408 1,811 330	4,495 3,788 2,687	-5,468 -6,101 -7,189	-2,576 -3,274 -5,027	-784 $-1,358$ $-2,332$	-6,913 -7,559 -8,769	-12,379 -13,020 -14,498	-12,837 -13,566 -15,964	-16,234 -16,931 -18,360	64 65 66 67
$-3,268 \\ -7,394$	502 7,137	-1,109 7,631	4,279 7,507	-4,529 5,416	$-905 \\ -2,943$	$\begin{array}{c} -4 \\ -5,476 \end{array}$	262 8,306	$-1,089 \\ -3,132$	-1,132 971	-794 -2,654	-1,950 2,443	-787 281	16 1,305	529 -2,840	953 6,394	-657 -3,044	68 69

Table 2.—U.S. International Trans

Millions

										[Millions
		Ref. lines		19'	78			19	779	
Line	(Credits +; debits) 1	(table 2, March 1984 Survey)	I	п	ш	IV	I	п	Ш	IV
1	Exports of goods and services <sup>2</sup>	1	49,187	53,819	56,214	60,775	64,907	68,178	74,257	79,454
2 3	Merchandise, adjusted, excluding military <sup>3</sup>	2 3	30,947 2,094	35,392 1,934	36,811 1,894	38,904 2,050	42,036 1,903	43,834 1,695	47,236 1,574	51,367 1,344
4 5	Travel		1,673 367	1,788 367	1,839 407	1,883 462	2,044 497	2,075 532	2,058 540	2,264 587
6	Other transportation	i	1,878	1,987	2,088	2,183	2,298	2,364	2,589	2,720
7 8 9 10	Fees and royalties from affiliated foreigners	7 8 9 10	1,130 288 1,056 142	1,113 294 1,077 163	1,174 298 1,079 159	1,288 300 1,084 156	1,171 298 1,058 128	1,216 299 1,082 152	1,265 301 1,093 156	1,328 305 1,170 84
11	Receipts of income on U.S. assets abroad: Direct investment	11	5,917	5,841	6,231	7,469	7,742	9,063	10,882	10,496
12 13	Other private receipts	14 15	3,250 445	3,375 488	6,231 3,797 437	4,523 473	5,180 552	5,338 528	5,963 600	7,174 615
14	Transfers of goods and services under U.S. military grant programs, netnet	ŧ	76	49	62	49	29	47	95	294
15	Imports of goods and services	İ	-54,205	-56,960	-58,378	-60,792	-62,839	-68,085	-72,224 54.969	-78,964 -59,779
16 17	Merchandise, adjusted, excluding military <sup>3</sup> Direct defense expenditures	18 19	-42,110 -1,680	$-43,754 \\ -1,752$	-44,389 -1,874	$-45,767 \\ -2,045$	$-46,816 \\ -2,001$	$-51,171 \\ -1,936$	-54,262 -2,087	-2,270
18 19 20	Travel Passenger fares.	20 21 22	-2,008 $-731$	-2,028 $-710$	$ \begin{array}{r r} -2,231 \\ -730 \\ 2021 \end{array} $	$     \begin{array}{r}       -2,208 \\       -725 \\       -2,442     \end{array} $	-2,230 $-760$	-2,377 -794	-2,381 -802 -2,828	$     \begin{array}{r}       -2,425 \\       -828 \\       -2,978     \end{array} $
	Other transportation  Fees and royalties to affiliated foreigners	1	-2,145 -100	-2,216 -92	-2,321 -98	-104	-2,470 -125	-2,630 -126	-119	-153
21 22 22 22 24	Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services.	23 24 25 26	-69 -612 -378	-68 -631 -383	-69 -655 -381	-71 -676 -402	$-75 \\ -687 \\ -421$	-77 -698 -442	-78 -703 -451	-78 -734 -404
25 26 27	Payments of income on foreign assets in the United States: Direct investment. Other private payments. U.S. Government payments	30	$\begin{array}{c c} -630 \\ -1,785 \\ -1,957 \end{array}$	-1,262 -1,965 -2,099	$ \begin{array}{r} -1,261 \\ -2,211 \\ -2,158 \end{array} $	-1,058 $-2,834$ $-2,460$	$-1,423 \\ -3,067 \\ -2,763$	-1,623 -3,464 -2,746	$ \begin{array}{r} -1,769 \\ -3,991 \\ -2,753 \end{array} $	-1,542 -4,959 -2,814
28	U.S. military grants of goods and services, net	32	-76	-49	-62	-49	-29	-47	<b>-95</b>	-294
29	Unilateral transfers (excluding military grants of goods and services), net		-1,209	-1,316	-1,251	-1,331	-1,313	-1,386	-1,417	-1,535
30 31 32	U.S. Government grants (excluding military grants of goods and services)	35 36	-770 -254 -185	-831 -270 -215	-776 -276 -199	-800 -287 -244	-854 -265 -194	-911 -281 -194	-881 -304 -232	-904 -330 -301
33	U.S. assets abroad, net (increase/capital outflow (-))	ł	-15,219 187	-5,606 248	-9,703 115	-30,601 182	-8,214 -3,585	-15,777 322	-26,069 2,779	-14,271 -649
34 35 36	Gold	39 40	-16	-104	_43	$-65 \\ 1.412$	-1,142	6		-65
37 38	Reserve position in the International Monetary Fund	41 42	324 -121	437 -85	195 -37	3,275 -4,440	-86 $-2,357$	-78 394	-52 2,831	-611
39 40 41 42	U.S. Government assets, other than official reserve assets, net	44 45	$ \begin{array}{r r} -1,009 \\ -1,671 \\ 705 \\ -43 \end{array} $	-1,257 -1,998 729 12	$ \begin{array}{r} -1,394 \\ -2,161 \\ 745 \\ 22 \end{array} $	-999 -1,640 763 -122	-1,094 -1,900 853 -47	$     \begin{array}{r}       -970 \\       -1,906 \\       919 \\       17     \end{array} $	-779 -1,808 988 41	-904 -2,083 1,165 14
43 44	U.S. private assets, net Direct investment	47 48	-14,397 -4,771	-4,597 -3,720	-8,424 -2,753	-29,784 -4,812	-3,535 -5,465	-15,129 -7,220	-28,069 -7,166	$\begin{bmatrix} -12,718 \\ -5,370 \end{bmatrix}$
45 46 47	roreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere.	52+53 54+55	$ \begin{array}{c c} -1,115 \\ -2,241 \\ -6,270 \end{array} $	-1,094 315 -98	-510 -29 -5,132	-907 $-1,898$ $-22,167$	-3,088 -3,088 5,926	-492 504 -7,921		-995 32 -6,385
48 49	Foreign assets in the United States, net (increase/capital inflow (+))	i	18,183 15,448	851 -5,113	16,882 4,903	28,120 18,440	2,307 8,697	6,862 -9,775	24,449 6,036	5,134
50 51 52 53 54 55	U.S. Government securities U.S. Treasury securities <sup>6</sup>	58 59	13,021 12,904 117 553	-5,598 -5,809 211 -94	3,556 3,093 463	13,242 13,367 -125 1,694	-8,837 -8,832 -5 -31	-12,766 -12,860 94 353	5,359 5,026 333 339	-5,728 -5,769 41 -701
54 55	Other U.S. Government liabilities <sup>8</sup> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>9</sup>	62 63	1,456 418	-64	323 919 105	3,240 264	-51 222	2,436 202	172 166	4,656 545
56 57	Other foreign assets in the United States, net	. 64	2,735 1,355	5,964 2,313	11,979 2,620	9,681 1,608	11,004	16,637 3,353	18,413 3,382	6,362 3,588
56 57 58 59 60	U.S. Treasury securities. U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere.	68 69 70+71	881 396 507 -404	793 1,082 304	-1,068 296 912 9,219	11 1,572 480 166 5,854	1,553 11 2,564 409 -296 6,773	-57 524 799 12,018	1,502 166 210 13,153	11 951 252 908 663
62	Allocations of special drawing rights	l		1			1,139	,	,	
63 63a	Statistical discrepancy (sum of above items with sign reversed)	. 75 75a		9,212 792	-3,764 -2,981	3,829 2,067	4,013 -65	10,207 990	1,004 -3,254	10,182 2,332
64 65 66 67	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 10 Balance on goods, services, and remittances (lines 65, 31, and 32) Balance on current account (lines 65 and 29) 10	76 77 78 79	-5.018	-3,141	-7,578 -2,164 -2,639 -3,415	-6,863 -17 -548 -1,348	-4,780 2,068 1,609 755	-7,337 93 -382 -1,293	-7,026 2,033 1,497 616	-8,412 490 -141 -1,045
68 69	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) In U.S. official reserve assets, net (line 34)	. 80		248 -5,019	115 4,580	182 16,746	-3,585 -8,666	322 -10,128	2,779 5,697	-649 -527

actions—Seasonally Adjusted

	1980				19	81			19	82			19	83		1984	
I	11	Ш	IV	I	11	ш	IV	I	п	III	IV	I	11	ш	IV	I P	Line
85,317	82,856	85,584	88,730	94,002	94,793	93,352	93,576	90,082	91,274	87,158	80,936	81,111	81,355	84,826	84,910	90,620	1
54,752 1,702	55,843 1,923	55,785 2,437	57,889 2,212	60,793 2,140	60,064 2,571	57,812 2,859	58,416 2,433	55,482 2,892	55,118 3,295	52,079 3,027	48,519 2,995	49,246 3,798	48,745 3,084	50,437 3,028	51,829 2,827	54,164 2,600	2 3
2,547 612 2,771	2,534 642 2,843	2,737 682 2,936	2,770 655	3,108 734	3,102 804	3,228 804	3,475 769	3,280 805	3,178 795	3,039 774	2,896 800	2,832 779	2,806 792	2,998 685	2,772 781 3,326	2,977 853 3,343	4 5 6
1,367	1,465	1,453	3,068 1,495	3,180 1,458	3,108 1,445	3,137 1,448	3,135 1,443	3,127 1,460	3,113 1,308	3,058 1,436	3,015 1,357	3,113 1,555	3,122 1,608	3,241 1,509	1,603	1,616	
311 1,212 94	319 1,277 77	330 1,315 102	344 1,354 125	361 1,430 97	372 1,460 131	378 1,473 125	379 1,493 146	388 1,625 134	390 1,659 111	394 1,671 175	399 1,680 113	393 1,629 148	393 1,604 228	395 1,613 118	399 1,628 136	1,728 144	7 8 9 10
11,348 8,011 590	7,253 8,089 591	9,849 7,277 681	8,696 9,422 700	8,427 11,374 900	8,415 12,443 878	7,554 13,546 988	8,153 12,820 914	5,990 13,841 1,058	5,592 15,713 1,002	5,651 14,880 974	5,036 13,040 1,086	4,087 12,421 1,110	5,261 12,469 1,243	6,247 13,094 1,281	4,982 13,429 1,198	7,957 13,710 1,124	11 12 13
143	151	259	203	183	206	227	59	89	118	229	158	42	30	49	84	27	14
-85,178 -64,483	-82,815 $-62,414$	-80,614 -59,783	-84,906 -63,101	-88,952 65,975	-92,113 $-67,373$	-91,065 -66,214	-90,468 -66,224	-87,812 $-62,546$	-87,545 -60,921	-90,389 -64,442	-84,844 -59,758	-82,481 -58,523	-89,067 -63,615	-94,529 -67,938	-99,037 -71,236	-107,876 -79,805	15
-2,550	-2,484	-2,610	-2,867	-65,275 -2,672	-2,962	-2,611	-2,874	2,840	-3,056	-3,029	-3,089	-3,008	-3,031	-3,083	-3,100	-2,884	17
-2,603 -840 -3,055	-2,481 -891 -2,998	-2,611 -951 -2,813	-2,702 -925 -2,924	-2,913 -1,127 -3,119	$-2,761 \\ -1,100 \\ -3,189$	-2,894 $-1,119$ $-3,125$	-2,911 $-1,141$ $-3,041$	$ \begin{array}{r} -3,074 \\ -1,233 \\ -3,019 \end{array} $	-3,165 -1,183 -2,985	-2,945 -1,148 -2,877	-3,210 -1,208 -2,841	$ \begin{array}{r} -2,940 \\ -1,174 \\ -2,873 \end{array} $	-3,500 -1,449 -2,902	-3,741 -1,419 -3,190	$ \begin{array}{r} -3,796 \\ -1,490 \\ -3,357 \end{array} $	-3,552 -1,405 -3,515	18 19 20
$     \begin{array}{r}     -109 \\     -76 \\     -725 \\     -421   \end{array} $	$     \begin{array}{r}     -66 \\     -74 \\     -742 \\     -414   \end{array} $	-52 -74 -747 -478	-200 -73 -695 -418	-150 -74 -749 -442	-39 -73 -734 -458	-96 -72 -742 -459	-151 -70 -778 -506	$     \begin{array}{r}       -33 \\       -68 \\       -841 \\       -505     \end{array} $	38 -66 -869 -566	25 -66 -891 -626	42 -67 -929 -541	-44 -69 -895 -575	-28 -70 -897 -580	$     \begin{array}{r}       -37 \\       -71 \\       -891 \\       -529   \end{array} $	-62 -72 -926 -508	63 -72 -1,018 -516	21 22 23 24
-1,726		-3,300	-1,531	-1,778	-2,019	-1,795	<b>-1,461</b>	<b>-955</b>	-1,112	-1,062	-999	-1,231	-1,700	-1,753		-2,226	
-5,537 -3,053	$     \begin{array}{r}       -2,101 \\       -5,213 \\       -2,937   \end{array} $	-4,203 -2,992	-5,940 -3,530	-6,704 -3,949	$-7,164 \\ -4,241$	7,661 4,277	-7,024 -4,287	$-8,231 \\ -4,467$	-9,340 -4,320	-8,676 -4,652	-7,586 -4,658	-6,758 -4,391	-6,961 -4,334	-7,461 -4,416	-2,050 -7,924 -4,516	-8,342 -4,604	25 26 27
-143 -1,902	-151 -1,368	-259 $-1,521$	-203 -2,286	-183 -1,494	-206 -1,563	-227 $-1,860$	-59 -1,916	-89 -2,105	-118 -1,802	-229 -1,745	-158 -2,406	-42 $-1,573$	-30 -1,848	-49 $-2,143$	-84 -3,086	-27 $-2,152$	28
-1,342 -311	-810 -314	-919 -338	-1,660	-960 -335	-986 -333	-1,232 -398	-1,273 -397	-1,481	-1,101 -384	-1,088	-1,753	-974 -385	-1,210 -400	-1,478 -393	-2,398 -400	-1,429 -393	30 31 32
-249	-244	-264	-339 -287	199	-244	-230	-246	-315 -309	-317	-379 -278	-396 -257	-214	-238	-272	-288	-330	ì
-12,949 -3,268	-24,893 -502	-19,522 -1,109	-28,752 $-4,279$	-23,351 -4,529	-22,284 -905	-17,254 -4	48,086 262	-31,960 -1,089	-41,409 -1,132	-26,216 -794	-19,314 -1,950	-24,364 -787	-1,060 16	-9 <b>,223</b> 529	-14,843 -953	- <b>5,927</b> 657	33 34
-1,152 $-34$ $-2,082$	112 -99 489	-261 -294 -554	1,285 -1,240 -4,324	$-1,441 \\ -707 \\ -2,381$	-23 -780 -102	-225 -647 868	-134 -358 754	-400 -547 -142	-241 -814 -77	-434 -459 99	-297 -732 -920	-98 -2,139 1,450	-303 -212 531	-209 -88 826	545 -1,996 498	-226 -200 -231	. 34 35 36 37 38
-1,441 -2,611	$-1,159 \\ -2,350$	-1,382 $-2,576$	-1,178 $-2,322$	-1,361 -2,594	-1,491 -2,365	-1,268 -2,420	-986 -2.288	-803 -1,849	-1,700 -2,524	-2,555 -3,453	-1,086 -2.238	-1,130 -2,878	-1,251 -2,422	-1,204 -2,756	-1,429 -2,376	-1,989 -2,688	39 40
1,006 164 -8,240	1,142 49 -24,236	1,185 9 -17,031	1,124 20 -23,295	1,065 168 -17,461	1,051 -177 -19,888	1,121 31 -15,982	1,159 143 -47,362	1,110 -64 -30,068	1,024 -200 -38,577	974 -76 -22,867	1,174 -22 -16,279	1,325 -77	1,208 -37 175	1,512 40 -8,548	925 22 -12,461	941 -242 -3,281	41 42 43
$ \begin{array}{r r} -5,188 \\ -787 \\ -1,062 \end{array} $	$     \begin{array}{r}       -2,659 \\       -1,387 \\       -25     \end{array} $	$-4,156 \\ -944 \\ 509$	-7,219 $-450$ $-2,596$	-2,044 -505 -3,248	-5,709 $-1,566$ $2,389$	$-1,124 \\ -726 \\ 1,178$	-745 $-2,918$ $-1,500$	46 -650 3,879	1,636 -502 -308	1,140 -3,410 808	1,934 -3,541 2,247	$     \begin{array}{r}       -22,447 \\       793 \\       -1,866 \\       -3,199     \end{array} $	$     \begin{array}{r}       -232 \\       -3,257 \\       -230   \end{array} $	$ \begin{array}{rrr} -3,873 \\ -1,571 \\ -233 \end{array} $	-1,568 $-983$ $-1,671$	-3,191 244 n.a.	44 45 46
-1,203 8,568	-20,165 9,882	-12,440 14,439	-13,030 25,197	-11,664 8,195	-15,002 14,523	-15,310 17,341	-42,199 41,255	-33,343 28,344	-39,403 33,772	-21,405 18,384	-16,919 14,680	-18,175 15,888	3,894 12,452	-2,871 19,578	-8,239 33,804	-334 11,803	47
$-7,413 \\ -4,556$	7,731 4,610	7,564 4,343	7,614 7,498	5,447 7,696	$-3,075 \\ -1,542$	-5,908 -4,070	8,539 4,224	$-3,221 \\ -1,628$	1,399 -1,836	2,477 4,611	2,664 3,887	-252 2,641	1,739 1,815	-2,703 -974	6,555 3,020	-2,859 -305	49 50
-5,357 801	4,360 250 593	3,794 549	6,911 587	7,242 454	-2,078 536	-4,615 545	$^{4,470}_{-246}$	$-1,327 \\ -301$	-2,094 258	4,803 -192	4,346 459	3,012 -371	1,985 -170	-611 -363	2,603 417	-269 -36	50 51 52 53 54 55
$     \begin{array}{r}       -19 \\       -3,198 \\       360   \end{array} $	1,676 851	-67 1,823 1,465	$^{107}_{-460}_{469}$	$-3,\!109 829$	$^{-132}_{-2,048} \ ^{647}$	-432 -2,380 974	233 3,867 215	-89 -1,684 180	2,797 10	-177 -1,870 -87	221 -990 -454	$     \begin{array}{r}       -533 \\       -1,978 \\       -382   \end{array} $	434 316 -826	137 -1,403 -463	3,498 -124	185 -2,140 -599	1
15,980 3,306 11 3,300	$2,151 \ 5,765 \ -1,271$	6,874 4,721 278	17,583 3,099 894	2,747 2,610 1,390	17,599 5,186 747	23,248 5,363 11 444	32,716 9,989 11 1,253	31,565 3,159 1,302	32,373 3,630 11 2,098	15,907 3,264 11 1,408	12,017 4,812 11 2,254	16,139 2,305 11 2,924	10,714 3,327 11 3,139	22,281 3,322 11 995	27,249 2,345 1,673	14,662 1,862 1,490	56 57 58 59
2,435 340	496 1,671	263 1,252	2,263 3,590	2,419 121	3,589 13	767 1,084	396 301	1,314 -65	2,543 -2,023	633 282	1,907 -13	3,003 2,337	2,614 -64	1,861	1,134	1,547 n.a.	60
6,599 1,152	-4,509	916	7,787	-3,793 1,093	8,063	16,478	21,380	25,856	26,125	10,884	3,057	10,244	1,698	14,792	22,325	9,763	61
<b>4,993</b> 721	1 <b>6,33</b> 8 886	1,635 -2,725	2,017 2,561	10,508 -1,109	<b>6,644</b> 813	-513 -1,091	5, <b>638</b> 1,389	3,450 -964	5,710 487	12,808 -2,276	10,947 2,752	11,420 -579	-1,8 <b>33</b> 439	1,491 -2,518	-1,748 2,657	13,532 -172	63 63a
-9,731 139	-6,571	-3,998 $4,970$	$-5,212 \\ 3,824$	$-4,482 \\ 5,050$	-7,309 $2,680$	-8,402 2,287	-7,808 3,108	$-7,064 \\ 2,270$	-5,803 3,729	-12,363 -3,231	$-11,239 \\ -3,908$	-9,277 -1,370	$-14,870 \\ -7,712$	-17,501 -9,703	-19,407 -14,127	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	64 65
-421 -1,763	$-517 \\ -1,327$	4,368 3,449	3,198 1,538	4,516 8,556	2,103 1,117	1,659 427	2,465 1,192	1,646 165	3,028 1,927	-3,888 -4,976	-3,508 -4,561 -6,314	-1,969 -2,943	-8,350 -9,560	-10,368 -11,846	-14,127 -14,815 -17,213	-17,979 -19,408	66
-3,268 -7,394	502 7,137	$-1,109 \\ 7,631$	$-4,279 \\ 7,507$	-4,529 5,416	$^{-905}_{-2,943}$	$^{-4}_{-5,476}$	262 8,306	$-1,089 \\ -3,132$	-1,132 971	-794 2,654	-1,950 2,443	-787 281	16 1,305	529 -2,840	-953 6,394	-657 -3,044	68 69

Table 3.—U.S.

••		•
CB A	*11*	

												[Millions
Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
A	Balance of payment adjustments to Census trade data:											
1	Merchandise exports, Census basis $^{\rm 1}$ including reexports and excluding military grant shipments.	70,938	98,042	107,651	115,229	121,231	143,682	181,860	220,626	233,677	212,193	200,486
2	Adjustments:  Private gift parcel remittances	85	94	92	86	92	102	109	156	178	163	220
3	Gold exports, nonmonetary					14	36	159	317	1,285	883	350
4 5 6	Inland U.S. freight to Canada	404 1,158 -1,278	557 1,250 -1,753	601 1,148 -2,620	659 1,546 -2,976	691 2,027 -3,285	756 2,118 -4,720	899 4,662 -3,229	1,043 5,103 -3,317	1,151 5,108 -4,921 606	967 4,485 -7,369 -124	1,027 4,449 -6,546 271
8	Other adjustments, net <sup>4</sup>	103	116	216	201	46		13			-124	211
9	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).  IMPORTS	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257
10	Merchandise imports, Census basis 1 (general imports)	70,473	102,576	98,509	123,478	150,390	174,757	209,458	244,871	261,305	243,952	258,048
	Adjustments:											1
11 12 13	Electric energy Gold imports, nonmonetary Inland freight in Canada	109 156 305	179 359	103 83	164 608	353 1,286	422 844	623 1,407	664 2,772	940 1,816	910 <sup>†</sup> 1,462 1,118	999 290 1,357
14 15	U.SCanadian reconciliation adjustment, n.e.c., net <sup>2</sup>	-510 -310	154 -361	-160 -293	-92 -297	-188 -239	-247 -162	403 -225	419 -394	623 -307	115 -427	38 451
16 17	documents. <sup>3</sup> Other adjustments, net <sup>6</sup>	276	904	_57	367	305	406	362	1,449	709	537	1,031
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	70,499	103,811	98,185	124,228	151,907	176,020	212,028	249,781	265,086	247,667	261,312
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 7							:				
	EXPORTS											
1 2	Total, all countries	71,410 21,216	98,306 28,164	107,088 29.884	114,745 31,883	120,816 34,094	142,054   39,546	184,473 54,177	224,269 67,603	237,085 65,108	211,198 59,701	200,257 54,877
2 3 4 5	European Communities (10)	16,708 1.627	21,744 2,368	29,884 22,854 2,464	24,917 3,003	26,494 3,167	31,778 3,682	42,474 5,223	53,466 6,673	51,366 5,643	46,905 5,153	43,332 4,973
6 7	France Germany, Federal Republic of Italy	2.319	3,007 4,687 2,750	3,105 5,052 2,855	3,552 5,404 3,059	3,536 5,850 2,790	4,258 7,204 3,371	5,663 8,694 4,459	7,539 11,449 5,606	7,431 10,502 5,415	7,194 9,213 4,641	5,972 8,358 3,902
8 9	Netherlands United Kingdom	2,556 3,760	3,663 4,706	3,809 4,881	4,161 5,101	4,172 6,035	4,843 7,277	6,334 10,686	7,454 12,818	7,358 12,483 2,622	7,455 10,694	7,635 10,384
10 11	Other	571 4,508	547 6,420	615 7,030	726 6,966	925 7,600	1,123 7,768	1,425 11,703	1,693 14,137	2,622 13,742	2,419 12,796	2,216 11,545
12 13 14	Canada <sup>2</sup>	16,710 8,356 2,247	21,842 10,724 3,757	23,537 9,567 3,508	26,336 10,196 3,920	28,533 10,566 3,777	31,229 12,960 4,213	38,690 17,629 5,434	41,626 20,806 7,117	46,016 21,796 8,998	39,203 20,694 7,656	43,813 21,677 6,584
15	Eastern Europe		1,737	3,249	4,123	2,895	3,893	5,913	4,143	4,440	3,749	2,918
16 17 18	Latin America and Other Western Hemisphere	9,961 n.a. 2,962	15,820 n.a. 4,860	17,108 n.a. 5,166	16,871 n.a. 5,011	17,921 n.a. 4,834	22,033 2,959 6,689	28,555 3,425 9,931	38,844 4,359 15,231	42,804 3,784 18,207	33,152 3,446 11,736	25,581 2,550 9,081
$\frac{19}{20}$	Venezuela Other	1,026 n.a.	1,778 n.a.	2,250 n.a.	2,622 n.a.	3,162 n.a.	3,727 8,658	3,933 11,266	4,574 14,680	5,441 15,372	5,192 12,779	2,700 11,251
21 22	Other countries in Asia and Africa	10,873 n.a.	16,262 n.a.	20,235 n.a.	21,416 n.a.	23,030 n.a.	28,180 23,466	34,075 29,141	44,097 37,332	47,835 39,473	46,978 39,817	44,742 38,354
23 24 25	Members of OPEC	1,724 n.a.	3,311 n.a.	5,809 n.a.	6,948 n.a.	7,319 n.a.	8,633 863 1,625	8,372 1,731 2,082	9,655 3,821 2,682	11,597 3,624 2,633	12,000 2,920 2,450	10,143 2,173 2,563
21 22 23 24 25 26 27 28	Korea, Republic of Singapore Taiwan	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	2,929 1,452 2,165	3,830 2,251 3,089	4,403 3,028 4,089	4,998 2,967 4,033	5,286 3,206 4,006	5,671 3,702 4,260
29 30	Africa	n.a. n.a. 491	n.a. n.a. 804	n.a. n.a. 1,484	n.a. n.a. 1,581	n.a. n.a. 1,839	4,576 1,886	4,706 1,557	6,504 2,281	7,873 3,207	6,933 2,647	5,820 1,713
31	International organizations and unallocated	1		1,404	1,001	1,000			33	88	65	65
	Memoranda:											
32 33 34	Industrial countries <sup>7</sup>	48,529 3,414 19,467	64,487 6,219 27,600	66,496 9,957 30,635	72,335 11,561 30,849	76,970 12,877 30,969	87,948 14,846 39,260	115,930 14,556 53,987	137,152 17,368 69,716	141,918 21,097 73,982	127,254 20,651 63,228	126,951 15,149 58,092

### SURVEY OF CURRENT BUSINESS

### Merchandise Trade

			Not sea	sonally ad	justed		,					Seaso	onally adju					-
<del>-</del> 1	198				198	<del></del>		1984		198				198			1984	Line
I	II		IV	I	II	Ш	IV	I p	I	п	III	IV	I	11	Ш	IV	I P	
55,295	57,011	50,214	49,673	50,060	50,491	48,377	51,558	53,782	55 <b>,6</b> 59	54,952 i	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	8
$egin{array}{c} 242 \\ 1,214 \\ -1,615 \end{array}$	252 1348 -1,827	236 966 1,688	237 957 2,239	236 719 -1,701	260 1,355 -1,805	$\begin{array}{c} 259 \\ 1,213 \\ -1,899 \end{array}$	$\begin{array}{c} 272 \\ 1,162 \\ -1,141 \end{array}$	369 1,283 -1,122	250 1,214 -1,615	238 1,348 -1,827	247 966 -1,688	232 957 -2,239	242 719 -1,701	$\begin{array}{c} 249 \\ 1,355 \\ -1,805 \end{array}$	265 1,213 -1,899	$\begin{array}{c} 271 \\ 1,162 \\ -1,141 \end{array}$	381 1,283 -1,122	5
-140	-275	151	140	-270	-115	326	330	-331	$-317 \\ -177$	228 503	$^{-511}_{-662}$	345 205	$-529 \\ -259$	86 201	497 171	$^{41}_{-289}$	252 583	8
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
259 211 278 307	184 311 292 13	200 546 269 —216	267 394 279 11	228 117 334	226 89 342 38	260 40 313	285 44 368	272 71 414	223 211 278 307	178 311 292 13	223 546 269 216	286 394 279 11	188 117 334	227 89 342 38	289 40 313	295 44 368	244 71 414	11 12 13 14 15
-129	-108	-97	-93	-69	-119	-129	-134	-148	-129	-108	-97	-93	-69	-119	-129	-134	-148	1
46	247	21	223	-125	78	115	963	-562	505 551	857 610	356 335	-172 -395	-506 -381	762 -684	432 317	240 -723	-280 282	1
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 12,292 1,849 1,835 2,551 1,191 1,980 2,755 624 3,453	15,789 12,410 1,375 1,880 2,428 1,360 2,128 2,740 620 3,379	13,682 10,723 1,211 1,707 2,004 990 1,584 2,597 599 2,959	14,485 11,480 1,218 1,772 2,230 1,100 1,763 2,602 576 3,005	14,948 11,549 1,244 1,807 2,072 1,135 2,224 2,671 572 3,399	13,674 10,872 1,216 1,510 2,108 1,023 1,834 2,656 541 2,802	12,348 9,906 1,150 1,248 1,992 794 1,751 2,407 554 2,442	13,907 11,005 1,363 1,407 2,186 950 1,826 2,650 549 2,902	14,900 11,952 1,319 1,570 2,337 1,162 2,071 2,932 562 2,948	15,787 12,346 1,357 1,854 2,565 1,193 1,961 2,785 625 3,441	15,375 12,069 1,336 1,818 2,363 1,328 2,099 2,645 602 3,306	14,237 11,147 1,261 1,761 2,080 1,033 1,680 2,680 622 3,090	14,303 11,343 1,200 1,762 2,207 1,088 1,715 2,584 570 2,959	14,931 11,546 1,244 1,821 2,072 1,134 2,189 2,693 570 3,385	13,240 10,518 1,175 1,456 2,040 994 1,793 2,554 522 2,722	12,915 10,341 1,202 1,293 2,080 830 1,852 2,495 580 2,574	13,791 10,928 1,352 1,403 2,166 945 1,801 2,643 545 2,863	14,906 11,981 1,321 1,581 2,342 1,159 2,048 2,962 566 2,925	7
9,863 5,199 2,022	10,801 5,068 2,245	9,353 5,116 1,868	9,186 5,311 1,521	9,882 4,728 1,430	11,670 5,208 1,844	10,526 5,597 1,653	11,735 6,144 1,656	12,967 5,591 1,949	9,982 5,185 2,053	10,467 4,957 2,164	9,614 5,349 1,923	9,140 5,203 1,515	9,967 4,676 1,446	11,285 5,066 1,775	10,833 5,892 1,709	11,728 6,043 1,650	13,112 5,557 1,963	12 18 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
8,727 853 3,617 1,245 3,012	9,378 925 3,575 1,352 3,527	8,185 993 2,805 1,353 3,034	6,862 675 1,739 1,242 3,206	6,198 571 2,085 853 2,690	6,155 673 2,309 519 2,653	6,767 671 2,419 589 3,089	6,461 635 2,268 739 2,819	6,880 509 2,817 842 2,713	8,794 853 3,658 1,252 3,031	9,089 897 3,463 1,309 3,420	8,486 1,028 2,893 1,401 3,164	6,783 668 1,722 1,229 3,164	6,172 569 2,069 851 2,684	5,957 653 2,240 503 2,561	7,069 699 2,527 620 3,223	6,383 630 2,244 726 2,783	6,890 509 2,816 840 2,724	17 18 19
12,081 10,003 3,064 905 606 1,168 738	12,377 10,495 3,213 809 626 1,387	11,482 9,821 2,960 687 644 1,371	11,038 9,498 2,763 519 574 1,360	11,332 9,605 2,660 669 571 1,377	11,135 9,691 2,586 365 683 1,424 1,186	11,025 9,295 2,517 398 621 1,398 714	11,250 9,763 2,380 741 688 1,472 869	10,830 9,434 2,240 570 656 1,389 825	12,090 10,028 3,097 879 609 1,158	12,012 10,178 3,089 803 607 1,356 756	12,019 10,257 3,072 734 669 1,441 901	10,857 9,355 2,742 503 566 1,331 801	11,276 9,581 2,672 661 573 1,360 947	10,758 9,357 2,471 360 660 1,388 1,143	11,584 9,744 2,633 415 646 1,476	11,127 9,672 2,367 738 684 1,446 872	10,807 9,434 2,250 567 658 1,378 835	21 22 23 24 24 24 26 26 27 26
1,050 1,918 799	1,052 1,867 704	919 1,425 446	985 1,723 698	1,639 467	1,044 1,453 424	1,167 1,441 389	1,227 1,287 433	1,109 1,341 357	1,051 1,905 797	1,028 1,820 689	966 1,510 471	962 1,699 690	1,610 463	1,013 1,413 414	1,230 1,537 411	1,207 1,260 424	1,102 1,324 353	29
32 828	33,902	33 30,018	30,502	30,987	33 32,396	30,123	32 33,440	35,405	33,005	32,962	31,122	30,161	31,020	31,366	31,349	33,212	35,537	3
32,828 5,310 17,116	5,476 17,310	4,982 15,068	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 3,534 13,812	3,849 15,241	3,664 14,920	3,640 14,987	3 3 3

Table 3.—U.S. Merchandise

34:11: ---

												[Millions
Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military—Continued 7  IMPORTS											
35	Total, all countries	70,499	103,811	98,185	124,228	151,907	176,020	212,028	249,781	265,086	247,667	261,312
36 37	Western Europe European Communities (10)	19,774 15,816	24,267 19,244	20,764 16,513	23,003 17,739	28,226 22,119	36,618 29,058	41,826 33,228	47,255 36,097	52,873 41,424	52,908 42,349	53,896 43,739
38 39	Belgium & Luxembourg	1,274 1,741	1,658 2,339	1,184 2,144	$\frac{1,116}{2,521}$	1,449 3,046	1,762 4,068	33,228 1,739 4,783	1,912 5,263	2,281 5,839	2,386 5,533	2,402 6,011
40 41 42	Germany, Federal Republic of Italy Netherlands	5,591 2,004 1,037	6,302   2,589 1,437	5,358 2,391 1,082	5,581 2,525 1,076	7,249 3,038 1,478	9,970 4,108 1,590	10,953 4,923 1,851	11,692 4,309 1,895	11,389 5,181 2,348	11,902 5,290 2,476	12,642 5,444 2.960
43 44	United Kingdom Other	3,527 670	4,123 723	3,737 631	4,160 756	5,135 821	6,475 1,009	8,009 1,032	9,848   1,137	12,746 1,693	13,046 1,696	12,392 1,861
45 46	Western Europe, excluding EC (10)	3,958	5,023	4,251	5,264	6,107	7,560	8,598	11,158	11,449 48,258	10,559	10,157 54,359
47 48	Canada <sup>2</sup> Japan Australia, New Zealand, and South Africa	17,694 9,665 1,852	22,554 12,414 2,019	21,854 11,257 2,242	26,652 15,531 2,479	29,864 18,565 2,792	33,758 24,541 4,440	39,229 26,261 5,493	42,903 31,217 6,533	37,598 5,610	48,526 37,685 5,033	41,307 5,317
49	Eastern Europe	601	977	734	875	1,127	1,508	1,896	1,444	1,553	1,067	1,371
50 51 52	Latin America and Other Western Hemisphere	9,644 n.a. 2,306	18,658 n.a. 3,391	16,177 n.a. 3.059	17,208   n.a. 3,599	21,164 n.a. 4,694	23,041 2,826 6,094	30,535 3,133 8,801	37,525   3,793 12,584	39,099 4,475 13,767	38,559 4,808 15,556	41,867 4,953 16,774
53 54	Venezuela Other	1,814 n.a.	4,777 n.a.	3,727 n.a.	3,597 n.a.	4,117 n.a.	3,589 10,532	5,204 13,397	5,314 15,834	5,563 15,294	4,761 13,434	4,937 15,204
55 56	Other countries in Asia and Africa	11,269 n.a.	22,922 n.a.	25,157 n.a.	38,171 n.a.	49,515 n.a.	51,362 35,683	65,602 42,425	81,617 49,931	80,095 55,302	63,866 47,894	63,195 50,544
55 56 57 58 59 60 61 62	Members of OPEC China	1,759 n.a.	6,993 n.a.	8,531 n.a.	13,090 n.a.	17,020 n.a.	16,162 326	19,306 594	22,792 1,057	23,330 1,892	14,784 2,284 5,531	10,873 2,248
60 61	Hong Kong Korea, Republic of Singapore	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	3,476 3,746 1,068	3,998   4,047 1,467	4,739 4,244 1,921	5,422 5,141 2,114	5,667 2,193	6,374 7,192 2,864
	Taiwan	n.a.	n.a.	n.a.	n.a.	n.a.	5,174	5,908	6,854	8,049	8,892	11,204
63 64	Africa Members of OPEC	n.a. 1,339	n.a. 4,991	n.a. 6,178	n.a. 10,178	n.a. 14,020	15,500 12,794	22,965 19,699	31,103 26,620	24,648 20,020	15,941 10,840	12,398 7,945
65	International organizations and unallocated	•••••	•••••••	•••••	309	654	752	1,186	1,287		23	
66	Memoranda:  Industrial countries <sup>7</sup>	48,985	61,254	56,117	67,665	79,447	99,357	112,809	127,908	144,339	144,152	154,534
67 68	Members of OPEC 7Other countries 7	5,097 16,417	17,234 25,323	18,897 23,171	27,409 28,845	35,778 36,028	33,286 42,625	45,039 52,994	55,602 64,984	49,934 70,813	31,517 71,975	25,185 81,592
	BALANCE (EXCESS OF EXPORTS +)											
69 70	Total, all countries	911	-5,505	8,903	-9,483	-31,091	-33,966	-27,555	-25,512	-28,001 12,235	-36,469 6,793	-61,055 981
71 72 73	Western Europe European Communities (10) Belgium & Luxembourg	1,442 892 353	3,897 2,500 710	9,120 6,341 1,280	8,880 7,178 1,887	5,868 4,375 1,718	2,928 2,720 1,920	12,351 9,246 3.484	20,348 17,369 4,761	9,942 3,362	4,556 2,767	- 407 2,571
74	France	578 -1,868	668 1,615	961 -306	1,031 -177	490 -1,399	190 -2,766	880 -2,259	2,276 -243	1,592 -887	1,661 -2,689	-39 -4,284
75 76 77	Italy Netherlands United Kingdom	130 1,519 233	161 2,226 583	464 -2,727 1,144	534 3,085 941	-248 2,694 900	-737 3,253 802	-464 4,483 2,677	1,297 5,559 2,970	234 5,010 -263	$     \begin{array}{r r}       -649 \\       4,979 \\       -2,352     \end{array} $	$ \begin{array}{r rrrr} -1,542 \\ 4,675 \\ -2,008 \end{array} $
78 79	Other	- 99 550	-176 1,397	-16 2,779	$-30 \\ 1,702$	104 1,493	114 208	393 3,105	556 2,979	929 2,293	723 2,237	355 1,388
80 81	Canada <sup>2</sup>	-984 -1,309	$-712 \\ -1.690$	$^{1,683}_{-1.690}$	$-316 \\ -5,335$	-1,331 -7,999	-2,529 -11,581	-539 -8,632	-1,277 -10,411	-2,242 -15,802	-9,323 -16,991	-10,546 -19,630
82 83	Australia, New Zealand, and South Africa Eastern Europe	395 1,446	1,738 760	1,266 2,515	1,441 3,248	1,768	-227 2,385	-59 4,017	584 2,699	3,388 2,887	2,623 2,682	1,267 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
84 85 86 87 88	Brazil Mexico Venezuela Other	n.a. 656 -788 n.a.	n.a. 1,469 -2,999 n.a.	n.a. 2,107 -1,477 n.a.	n.a. 1,412 –975 n.a.	n.a. 140 -955 n.a.	133 595 138 -1,874	292 1,130 -1,271 -2,131	566 2,647 -740 -1,154	-691 4,440 -122 78	-1,362 -3,820 431 -655	-2,403 -7,693 -2,237 -3,953
89 90	Other countries in Asia and Africa	-396	-6,660	-4,922	-16,755	-26,485	$-23,182 \\ -12,217$	-31,527 -13,284	-37,520 -12,599	-32,260 -15,829	-16,888 -8,077	-18,453 -12,190
91 92	Members of OPEC	n.a. -35 n.a.	n.a. -3,682 n.a.	n.a. -2,722 n.a.	n.a. 6,142 n.a.	-9,701 n.a.	-7,529 537	-10,934 -1,137	-12,555 -13,137 2,764	-11,733 -1,732	-2,784 636	-730 -75
91 92 93 94 95	Hong Kong	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-1,851 -817	$ \begin{array}{r r} -1,916 \\ -217 \end{array} $	-2,057 159	$ \begin{array}{r r} -2,789 \\ -143 \end{array} $	-3,081 -381	-3,811 -1,521
96 96	Singapore	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	_384 _3,009	784 -2,819	1,107 -2,765	-4,016	1,031 -4,886	-6,944
97 98	Africa Members of OPEC	n.a. -848	n.a. -4,187	n.a. -4,694	n.a. -8,597	n.a. -12,181	$-10,924 \\ -10,908$	-18,259 -18,142	-24,599 -24,339	-16,775 -16,813	-9,008 -8,193	-6,578 -6,232
99					-309	-654	-752	-1,186	-1,254	88	42	65
100	Memoranda:  Industrial countries 7	150	3,233	10,379	4.070	0.455	11 400	0 101	0.011	0.401	10000	97 000
100 101 102	Members of OPEC 7	$     \begin{array}{r}       -456 \\       -1,683 \\       3,050     \end{array} $	-11,015 2,277	10,379 8,940 7,464	4,670 -15,848 2,004	$ \begin{array}{r} -2,477 \\ -22,901 \\ -5,059 \end{array} $	$ \begin{array}{r rrrr} -11,409 \\ -18,440 \\ -3,365 \end{array} $	3,121 -30,483 993	9,244 -38,234 4,732	$ \begin{array}{r r} -2,421 \\ -28,837 \\ 3,169 \end{array} $	-16,898 -10,866 -8,747	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
				.,	-,•						1.	,

#### Trade—Continued

		20	Not se	asonally ad	<u> </u>			100:				Seas	onally adju		.00		1004	,
ı	198 II	32 III	IV	I	19: II	83 III	IV	1984 I P	ı	199 H	82 III	IV	1	19	88 III	īv	1984 I P	Line
		·		-				-	-						.,,,,			
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 10,068 552	13,681 10,862 574	13,159 10,581 590	13,308 10,838 670	12,587 10,070 578	13,767 11,046 667	13,758 11,369 599	13,784 11,254 558	17,673 14,232 829	12,806 10,107 556	13,521 10,729 566	13,346 10,732 598	13,237 10,781 667	12,636 10,107 580	13,615 10,924 659	13,950 11,528 608	13,695 11,181 555	17,820 14,347 837	36 37 38
1,414 2,940 1,382	1,458 3,237 1,392	1,325 2,843 1,334	1,336 2,882 1,182	1,574 2,932 1,296	1,501 3,158 1,330	1,484 3,042	1,452 3,510 1,343	1,985 4,383 1,877	1,424 2,963 1,390	1,434 3,186 1,372	1,347 2,889 1,354	1,327 2,864 1,173	1,586 2,957 1,305	1,477 3,111 1,310	1,505 3,087 1,496	555 1,442 3,488 1,334	2,014 4,446 1,896	39 40 41
553 2,817 431	622 3,107 448	687 3,427 392	614 3,695	604 2,668	758 3,160 482	1,475 781 3,534 418	817 3,030 532	1,065 3,493 600	553 2,806 435	615 3,090 441	697 3,467 398	611 3,683 422	602 2,654 433	753 3,148 475	792 3,580 425	812 3,011 528	1,061 3,487 607	36 37 38 39 40 41 42 43 44 45
2,692 12,029	2,819 12,667	2,578 11,755	425 2,470 12,075	2,517 12,513	2,721 13,998	2,389 12,807	2,530 15,041	3,442 16,692	2,700 12,044	2,792 12,497	2,611 11,956	2,456 12,030	2,529 12.530	2,691 13,840	2,422 13,019	2,515 14,970	3,473 16,831	i
9,993 1,135	9,647 1,192	9,586 1,367	8,459 1,339	9,294 1,134	9,822 1,328	10,172 1,287	12,019 1,568	12,999 1,259	10,065 1,143	9,487 1,172	9,734 1,388	8,399 1,330	9,372 1,143	9,672 1,307	10,321 1,305	11,942 1,562	13,186 1,280	46 47 48
265 9,207	287   9,262	297 9,926	218 10,164	292 9,461	308 10,771	412 10,538	359 11,097	480 12,402	266 9,119	284 9,270 990	300 10,039	217 10,133	292 9,357	305 10,787	10,681	356 11,043	479 12,312	49 50
1,020 3,682 1,264 3,241	1,002 3,831 1,042 3,386	1,423 4,105 1,030 3,369	10,164 1,363 3,938 1,425 3,438	1,098 3,804 1,185 3,374	1,165 4,405 1,243 3,959	10,538 1,279 4,171 1,243 3,846	1,411 4,394 1,266 4,025	12,402 1,657 4,592 1,530 4,622	1,023 3,651 1,233 3,213	3,834 1,062 3,384	1,439 4,149 1,040 3,409	10,133 1,356 3,922 1,427 3,428	9,357 1,103 3,758 1,153 3,342	1,152 4,414 1,264 3,958	1,297 4,227 1,259 3,897	1,402 4,373 1,262 4,006	1,675 4,560 1,485 4,592	50 51 52 53 54
17,277 12,210 4,636 556 1,189 1,304 493 1,969	14,678 11,493 3,275	17,452 13,468 4,108 697	14,459 10,723 2,765 543 1,426 1,326 530 2,128	13,257 10,656 2,112	14,164 11,247 1,934 538	18,004 13,962 3,118	17,770 14,679 3,709	17,888 14,828 2,516 739 1,920 2,162 968 3,380	17,106 12,142 4,528	14,670 11,435 3,337	17,679 13,648 4,150	14,415 10,669 2,769	13,194 10,649 2,055 585	14,091 11,114 1.963	18,242 14,155 3,158	17,668 14,594 3,697 562	17,897 14,913 2,448 745	55 56 57 58 59 60 61 62
556 1,189 1,304	488 1,272 1,429 556 2,217	697 1,644 1.608	543 1,426 1,326	2,112 534 1,439 1,448	538 1,418 1,709	610 1,723 2,114	566 1,794 1,921	739 1,920 2.162	12,142 4,528 556 1,197 1,313	483 1,250 1,405	4,150 706 1,669 1,632	539 1,415 1,316	535 1,450 1,459	1,963 534 1,396 1,682	1.747	562 1,781 1,908	745 1,948 2,193 978	58 59 60
		1,644 1,608 614 2,578		546 2,390	720 2,573	735 3,024	863 3,217	968 3,380	496 1,982	547 2,180	624 2,617	526 2,112	550 2,409	2,533	2,144 746 3,067	1,781 1,908 857 3,195	3,429	
5,080 3,666	3,179 1,894	3,946 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	4,976 3,579	3,229 1,938	3,993 2,847	3,743 2,476	2,486 1,398	2,938 1,911	4,041 2,834	2,932 1,801	2,966 1,650	63 64
	23				••••••			•••••		23				•••••		•••••	•••••	65
35,916 9,852 16,897	37,187 6,478 17,749	35,866 8,250 19,426	35,180 6,937 17,904	35,526 4,995 18,017	38,914 5,432 19,812	38,022 7,621 21,335	42,412 7,137 22,089	48,622 6,217 24,554	36,057 9,623 16,868	36,678 6,605 17,618	36,424 8,339 19,679	34,994 6,950 17,817	35,679 4,861 17,983	38,432 5,508 19,676	38,596 7,710 21,632	42,169 7,107 21,960	49,117 6,039 24,650	66 67 68
-7,379	<b>-4,749</b>	-13,441	-10,900	-9,213	-13,821	-18,666	-19,355	-25,308	-7,064	-5,803	-12,363	-11,239	-9,277	-14,870	-17,501	-19,407	- 25,641	69
2,985 2,224 797	2,108 1,548 801	523 142 621	1,177 642 548	2,361 1,479 666	$-93 \\ -174 \\ 549$	-1,410 -1,463 551	123 -249 805	-2,773 -2,280 490	2,981 2,239 801	1,854 1,340 770	891 415 663	1,066 562 533	2,295 1,439 664	-375 -406 516	$ \begin{array}{r r} -1,035 \\ -1,187 \\ 594 \end{array} $	96 -253 797	$   \begin{array}{r}     -2,914 \\     -2,366 \\     484   \end{array} $	70 71 72
421 389 191	$     \begin{array}{r}       422 \\       -809 \\       -32     \end{array} $	382 -839 -344	$^{436}_{-652}$ $^{-82}$	233 860 161	9 -1,050 -307	$     \begin{array}{r}       -236 \\       -1,050 \\       -681     \end{array} $	$-45 \\ -1,324 \\ -393$	$-415 \\ -2,046 \\ -715$	430 -398 -197	384 823	414	435 -657 -85	235 -885 -171	$ \begin{array}{r} -21 \\ -1,071 \\ -316 \end{array} $	-212 -1,007 -666	$     \begin{array}{r}       -39 \\       -1,322 \\       -389   \end{array} $	$     \begin{array}{r}       -433 \\       -2,104 \\       -737   \end{array} $	73 74 75
$   \begin{array}{r}     1,427 \\     -62 \\     193   \end{array} $	1,506 -367 172	897 830 207	$1,149 \\ -1,093 \\ 151$	1,620 3 143	1,076 -504 59	970 -1,127 135	1,009 -380 17	1,006 -561 -38	1,408 -21 190	1,484 445 161 514	-809 -321 983 -787 224 479	$ \begin{array}{r} 1,104 \\ -1,099 \\ 148 \end{array} $	1,587 39 137	1,040 594 47	1,060 -1,085 155	989 -368 17	987 -525 -41	70 71 72 73 74 75 76 77 78 79
762 -2,166	560 -1,866	381 -2,402	535 -2,889	882 -2,631	81 -2,329	53 -2,280	372 -3,306	-494 -3,725	741 -2,062	-2,030	-2,342	503 -2,890	856 -2,563	31 -2,555	152 -2,186	348 -3,242	-548 -3,719	79 80
-4,794 887	-4,579 1,053 743	-4,470 501	-3,148 182	-4,566 297	-4,614 516	-4,575 366	-5,875 88	-7,408 690	-4,880 910	-4,530 992	-4,385 535	-3,196 185	-4,696 304	-4,606 468	-4,429 404 19	-5,899 88 718	-7,629 683	81 82 83
-480 -167	116 77	$-1,741 \\ -430$	501 -3,302 -688	514 -3,263 -527	310 -4,616 -492	$     \begin{array}{r}       -16 \\       -3,771 \\       -608   \end{array} $	739 -4,636 -776	488 -5,522 -1,148	1,293 -325 -170	772 -181 -93	119 -1,553 -411	-3,350 -688	486 -3,185 -534	326 -4,830 -499	-3,612 -598	-4,660 -772	451 -5,422 -1,166	
-65 -19 -229	-256 310 141	-1,300 323 -335	-2,199 -183 -232	-1,719 -332 -684	-2,096 -724 -1,306	-1,752 -654 -757	$     \begin{array}{r}       -2,126 \\       -527 \\       -1,206     \end{array} $	$ \begin{array}{r} -1,775 \\ -688 \\ -1,909 \end{array} $	7 19 -182	-371 247 36	-1,256 361 -245	-2,200 -198 -264	-1,689 -302 -658	$ \begin{array}{rrr} -2,174 \\ -761 \\ -1,397 \end{array} $	-1,700 -639 -674	-2,129 -536 -1,223	-1,744 -645 -1,868	84 85 86 87 88
$ \begin{array}{r} -5,196 \\ -2,207 \\ -1,572 \end{array} $	$     \begin{array}{r}       -2,301 \\       -998 \\       -62     \end{array} $	-5,970 $-3,647$ $-1,148$	$ \begin{array}{r} -3,421 \\ -1,225 \\ -2 \end{array} $	$ \begin{array}{r r} -1,925 \\ -1,051 \\ 548 \end{array} $	-3,029 -1,556 652	-6,979 -4,667 -601	$     \begin{array}{r}       -6,520 \\       -4,916 \\       -1,329     \end{array} $	-7,058 -5,394 -276	-5,016 -2,114 -1,431	-2,658 -1,257 -248	$     \begin{array}{r r}       -5,660 \\       -3,391 \\       -1,078     \end{array} $	-3,558 -1,314 -27	$ \begin{array}{r} -1,918 \\ -1,068 \\ 617 \end{array} $	-3,333 -1,757 508	-6,658 -4,411 -525	$     \begin{array}{r}       -6,541 \\       -4,922 \\       -1,330     \end{array} $	-7,090 -5,479 -198	89 90 91 92 93 94 95
349 583 136	$     \begin{array}{r}       321 \\       -646 \\       -42     \end{array} $	$-10 \\ -1,000 \\ -237$	$     \begin{array}{r}     -24 \\     -852 \\     \hline     34   \end{array} $	135 -868 -71	-173 -735 -285	$ \begin{array}{r} -212 \\ -1,102 \\ -716 \end{array} $	$ \begin{array}{r} 175 \\ -1,106 \\ -449 \end{array} $	-169 $-1,264$ $-773$	323 -588 -155	320 643 49	-1,000 -191	-36 -849 15	126 -877 -99	-174 -736 -294	-204 -1,101 -668	-1,097 -462	$     \begin{array}{r}       -178 \\       -1,290 \\       -815     \end{array} $	92 93 94
245 919	229 -1,165	263 -1,659	276 -1,143	387 -1,568	466 -1,529	-21 -1,857	-1,990	-143 -2,271	251 -931	209 -1,152	277 -1,651	275 -1,150	397 -1,598	432 -1,520	-1,837	-1,988	-143 -2,327	96
$ \begin{array}{c c} -3,162 \\ -2,867 \\ \end{array} $	-1,312 -1,190	-2,521 -2,367	$ \begin{array}{r r} -2,013 \\ -1,769 \end{array} $	-906 -973	-1,456 -1,462	-2,555 -2,417	-1,661 -1,380	-1,702 -1,349	-3,071 -2,782	-1,409 -1,249	-2,483 -2,376	-2,044 -1,786	-876 -935	-1,525 -1,497	-2,504 -2,423	-1,672 -1,377	$ \begin{array}{r r} -1,642 \\ -1,297 \end{array} $	97 98
32	-23	33	••••••		33		32		32	-23	33			33		32		. 99
-3,088 -4,542 219	$-3,285 \\ -1,002 \\ -439$	-5,848 -3,268 -4,358	-4,678 -2,054 -4,167	-4,539 -899 -3,775	-6,518 -1,751 -5,585	-7,899 -3,949 -6,817	-8,970 -3,437 -6,980	-13,217 -2,581 -9,510	-3,052 -4,273 225	-3,716 -1,318 -748	-5,302 -3,164 -3,930	-4,833 -2,110 -4,298	-4,659 -760 -3,858	-7,066 -1,974 -5,864	-7,247 -3,861 -6,391	-8,957 -3,443 -7,040	-13,580 -2,399 -9,663	100 101 102

Table 3.—U.S. Merchandise

Millions

												[Millions
Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
С	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. <sup>2</sup>				-							
	EXPORTS											. 1
1	Total (A-9)	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	200,257
2 3	Agricultural products	17,977 53,433	22,410 75,896	22,243 84,846	23,380 91,365	24,332 96,484	29,902 112,152	35,595 148,879	42,156 182,113	44,035 193,050	37,230 173,968	36,638 163,619
4 5 6 7 8 9	Foods, feeds, and beverages—agricultural————————————————————————————————————	15,199 14,895 9,732 2,762 2,400 304	18,638 18,360 11,619 3,545 3,196 278	19,234 18,907 12,648 2,882 3,377 327	19,829 19,408 12,223 3,322 3,864 421	19,724 19,113 10,244 4,411 4,458 611	25,155 24,132 13,480 5,201 5,451 1,023	30,005 28,794 16,711 5,739 6,343 1,212	35,721 34,593 20,858 5,888 7,848 1,128	38,163 36,893 22,126 6,229 8,538 1,270	31,620 30,454 17,169 6,251 7,034 1,166	31,134 30,090 17,838 5,932 6,320 1,044
10 11 12 13 14 15 16	Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants. Petroleum and products Other nonagricultural Nonmonetary gold	19,790 2,899 16,890 1,955 1,947 605 14,936	29,942 3,787 26,155 3,596 3,586 850 22,559 89	29,789 3,120 26,669 4,760 4,742 989 21,910 459	31,993 3,688 28,305 4,673 4,653 1,078 23,632 354	34,312 4,642 29,670 4,780 4,763 1,335 24,890 1,093	39,044 5,334 33,710 4,507 4,502 1,585 29,204 1,163	58,139 6,311 51,828 6,679 6,676 1,970 45,148 5,293	71,947 7,032 64,915 8,984 8,945 2,997 55,931 4,176	69,950 6,630 63,319 11,036 11,016 4,059 52,283 4,398	63,620 6,357 57,263 13,294 13,289 6,465 43,969 1,999	58,023 6,169 51,854 9,860 9,857 4,997 41,994 1,704
18 19 20 21 22	Capital goods, except automotive Machinery, except consumer-type Civilian aircraft, complete-all types Parts and engines for civilian aircraft Other transportation equipment	21,999 17,455 2,315 1,748 481	30,878 24,624 3,395 2,234 625	36,639 29,880 3,189 2,732 838	39,113 32,034 3,214 2,971 893	39,766 33,487 2,750 2,940 589	46,471 38,332 3,657 3,664 818	58,843 47,206 6,297 4,354 986	74,210 58,316 8,600 5,820 1,474	81,614 65,580 8,809 4,986 2,239	73,675 61,606 4,883 4,939 2,248	68,279 55,618 5,797 5,105 1,758
23 24 25	Automotive vehicles, parts and engines	6,952 5,304 1,648	8,815 6,340 2,474	10,794 7,187 3,606	12,229 8,494 3,735	13,535 9,694 3,841	15,742 10,437 5,304	18,402 11,877 6,526	17,540 10,287 7,252	19,791 11,566 8,224	17,393 10,741 6,651	18,327 13,578 4,748
26 27	Consumer goods (nonfood), except automotive	4,800 2,672	6,399 3,633	6,560 4,071	8,022 3,557	8,931 4,546	10,466 5,176	12,845 6,240	16,633 8,218	16,386 11,184	14,723 10,167	13,934 10,561
	IMPORTS											
28	Total (A-18)	70,499	103,811	98,185	124,228	151,907	176,020	212,028	249,781	265,086	247,667	261,312
29 30	Petroleum and products	8,415 62,085	26,608 77,204	27,018 $71,167$	34,572 89,656	44,982 106,925	42,312 133,708	60,482 151,546	79,263 170,518	77,794 187,292	61,270 186,397	53,804 207,508
31	Foods, feeds, and beverages	9,119	10,568	9,642	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,186
32 33 34 35 36	Industrial supplies and materials Energy products Fuels and lubricants Nonenergy products Nonmonetary gold	27,603 9,076 8,967 18,527 514	54,029 27,665 27,487 26,363 966	50,637 28,556 28,453 22,082 330	63,717 37,138 36,974 26,580 939	79,933 48,006 47,654 31,927 1,935	83,613 46,070 45,648 37,543 1,765	108,976 65,095 64,472 43,881 2,912	133,290 85,065 84,400 48,226 5,565	135,222 83,960 83,020 51,262 4,014	111,311 67,960 67,050 43,352 3,403	107,392 59,939 58,940 47,453 2,411
37 38 39 40	Capital goods, except automotive	8,263 7,257 618 388	9,819 9,097 636 86	10,166 9,521 548 97	12,282 11,815 406 61	13,985 13,264 592 129	19,705 18,448 982 275	25,029 23,037 1,518 474	31,161 26,989 2,984 1,188	36,679 32,605 3,749 325	38,338 34,517 3,438 383	41,013 37,738 2,956 319
41 42 43 44 45	Automotive vehicles, parts and engines From Canada	10,708 5,331 2,109 5,376 3,749	12,425 5,670 2,626 6,755 4,681	12,085 5,838 2,803 6,247 4,332	16,782 8,025 3,478 8,758 5,470	19,359 9,238 3,795 10,121 6,856	24,998 10,420 4,129 14,572 9,545	26,433 9,670 3,707 16,763 11,135	27,903 8,710 3,802 19,193 13,017	30,895 10,706 4,295 20,189 13,474	34,083 13,071 5,805 21,013 14,475	42,028 16,937 7,278 25,091 16,291
46 47	Consumer goods (nonfood), except automotive	12,892 1,916	14,380 2,589	13,211 2,443	17,165 2,735	21,796 2,853	28,943 3,368	30,566 3,657	34,445 4,854	38,664 5,515	39,660 7,167	45,313 7,380

### SURVEY OF CURRENT BUSINESS

Trade—Continued

1 (40114115)	<del>-</del>																	
· · ·			Not sea	asonally ad	ljusted							Seas	onally adju	sted				
	19	82			19	83		1984		19	82			19	83		1984	Line
I	II	III	īV	I	п	III	īV	I P	I	П	III	IV	I	п	Ш	IV	I P	_
į							•											
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	
10,639 44,648	10,159 46,529	7,494 42,607	8,938 40,184	9,456 39,869	8,572 41,765	8,282 40,031	10,329 41,954	10,856 43,229	10,017 45,465	10.423	8,408 43,671	8,382 40,137	8,823 40,423	8,706 40,039	9,306 41,131	9,804 42,026	10,277 43,887	
· 1	8,716	6,761	7,400	8,012	7,235	7,311	8,576	45,229 8,795	8.511	44,695 8,973	7,121	7,016	7,712	7,407	7.780	8,234	8,624	
8,568 5,027	8,505 4,943	6,234 3,549	7,147 3,650	7,847 4,766	7,030 4,078	6,841 4,011	8,372 4,983	8,635 4,860	8,226 4,840	8,693 5,096	6,802 3,476	6,733 3,757	7,441 4,529	7,135 4,184	7,508 4,000	8,006 5,125	8,364 4,652	
8,743 8,568 5,027 1,763 1,778 175	1,649 1,913 211	1,149 1,536 527	1,690 1,806 253	1,654 1,428 166	1,297 1,655 204	1,232 1,598 470	1,750 1,640 204	1,903 1,872 160	1,512 1,873 285	1,718 1,879 279	1,659 1,667 319	1,362 1,614 283	1,407 1,505 272	1,331 1,620 272	1,780 1,728 272	1,414 1,467 228	1,651 2,060 260	
16 099	16 709	14,970	14,921	14.260	14.812	14,278	14,673	14.996	17 148	16,174	15,358	14,940	14.296	14,300	14,688	14 798		
1,964 14,974 3,534 3,532 1,751	1,553 15,238 3,549 3,547 1,625	1,148 13,822 3,158	1,692 13,229 3,053	1,504 12,756 2,587	1,443 13,370 2,674	1,358 12,921 2,324	1,865 12,808 2,276	2,105 12,890 1,952	1,684 15,464 3,897 3,895	1,629 14,545 3 296	1,493 13,865 3,153	1,551 13,389 2 948	1,277 13,020 2,756 2,755	1,473 12,827 2,537	1,713 12,975 2,346	1,706 13,032 2,221 2,220	14,958 1,798 13,160 2,098	
3,532 1,751	3,547 1,625	3,158 1,563	13,229 3,053 3,052 1,525	12,756 2,587 2,586 1,583	2,674 2,673 1,298	2,324 2,323 1,059	2,276 2,275 1,058	1,943 986	1.626	3,296 3,294 1,598	3,153 1,686	2,948 2,947 1,555	1.447	2,536 1,291	2,346 2,346 1,164	1.095	2,089 900	10 11 11 12 14 14 16 17
11,440 430	11,689 359	10,664 581	10,176 629	10,170 667	10,696 404	10,597 331	10,532 302	10,938 363	11,566 430	11,249 359	10,712 581	10,441 629	10,264 667	10,290 404	10,629 331	10,811 302	11,061 363	1 1
19,121 15,660 1,701 1,184	19,710 16,334 1,321 1,341	17,956 15,265 906	16,887 14,346	17,142 13,431	17,419 13,867	16,377 13,918	17,341 14,402	17,583 14,880 852	19,336 15,897 1,661	19,153 15,943 1,198	18,459 15,506	16,727 14,260 878	17,324 13,623 1,844	16,916 13,566	16,857 14,112	17,182 14,317	17,819 15,122 829	1
1,701 1,184 576	1,321 1,341 715	906 1,213 573	955 1,201 385	13,431 1,870 1,306 534	13,867 1,830 1,319 403	13,918 860 1,177 422	1,238 1,302 399	852 1,466 384	1,661 1,202 577	1,198 1,304 708	1,145 1,234 574	878 1,198 390	1,844 1,323 535	1,666 1,288 395	1,125 1,197 423	1,162 1,298 405	829 1,482 385	1: 1: 2: 2: 2:
		1		4.209	4.976	4.121	5,020	5.640		4.711	4,587	3.706	4,159	4.399	4719	5.057	5,615	1
4,438 2,567 1,871	5,156 3,322 1,834	4,079 2,639 1,440	3,720 2,213 1,507	3,038 1,171	3,814 1,162	2,934 1,188	3,793 1,227	4,359 1,281	4,389 2,521 1,868	2,876 1,835	3,110 1,477	2,234 1,472	2,991 1,167	3,237 1,162	3,494 1,218	3,857 1,200	4,334 1,281	2: 2: 2:
3,728 2,318	3,995 2,320	3,499 2,836	3,500 2,694	3,437 2,265	3,556 2,338	3,458 2,766	3,482 3,192	3,446 3,625	3,741 2,357	3,836 2,272	3,600 2,954	3,546 2,585	3,450 2,304	3,410 2,312	3,550 2,851	3,524 3,093	3,466 3,682	20
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	28
16,254 46,412	13,068 48,369	16,649 46,893	15,299 44,723	11,141 47,397	12,592 51,566	15,736 51,242	14,334 57,304	14,349 65,044	15,828 46,718	13,334 47,587	16,798 47,644	15,310 44,448	10,770 47,753	12,827 50,788	15,922 52,016	14,284 56,952	13,852 65,953	2:
3,782	4,381	4,381	4,563	4,422	4,640	4,353	4,771	5,168	3,789	4,274	4,638	4,406	4,462	4,524	4,604	4,596	5,236	3
29,503 18,117	25,640 14,450	28,780 18 128	27,387 17,264	23,877 13,228	26,235 14,039	29,095 16,880	28,185 15,792	30,910 16,030	28,877 17,425	25,708 14,791	29,231 18,468	27,496 17,276	23,200 12,546	26,320 14,392	29,565 17,242	28,307 15,759	30,256 15,293 15,049	33
17,858 11,386 757	14,266 11,190	18,128 17,928 10,652 983	16,997 10,123	13,000 10,649 585	13,813 12,196 725	16,620 12,215 585	15,507 12,394	15,758 14,881 700	17,202 11,452 757	14,613 10,917	18,245 10,762	16,990 10,220	12,358 10,654 585	14,165 11,927 725	16,953 12,323 585	15,464 12,548 516	15,049 14,963 700	3 3 3 3 3
i	649 10 298	1	1,013 8,655	l		585 10,388	516 11.610	700 13,976	757 10.037	10.133	983 9,589	1,013 8,579	9,340	9,748	585 10,451	11 474	!	İ
9,826 8,805 941 80	10,298 9,208 900	9,559 8,789 729	7,715 868 71	9,089 8,148 913	9,926 9,154 652	9,676 669	10,759 722	12,842 1,082	9,016 941	9,042 900	8,820 729	7,639 868	8,399 913	8,976 652	9,739 669	10,623 722 129	14,382 13,248 1,082 52	3' 3: 4'
	190 9,585	8,329	71	9,508	120 10,874	9,310	129 12.337	52 13,593	80 8,011	9,000	9,242	71 7.830	9,270	120 10,207	10,303	129	52 13,331	1
8,298 2,919 1,344	4,023 1,776	3.171	2,958 1,336	3,726	4,662 2,154	3 481	5,068 2,137	5,663 2,481	2,880 1,297 5,131	3,697 1,516	3,672 1,718	2,822 1,273	3,748 1,725	4,270 1,845	4,039 1,627	4,880 2,081	5.707	4: 4: 4: 4: 4:
1,344 5,379 3,710	5,561 3,865	1,348 5,158 3,432	4,914 3,469	1,738 5,781 3,971	6,212 4,096	1,248 5,829 3,650	7,269 4,574	7,930 5,034	5,131 3,474	5,303 3,621	5,570 3,825	5,008 3,555	5,522 3,726	5,937 3,836	6,264 4,067	7,368 4,662	2,455 7,624 4,747	4
9,598 1,659	9,353 2,180	10,866 1,626	9,842 1,703	10,113 1,530	10,635 1,849	11,922 1,911	12,644 2,090	13,865 1,881	10,122 1,710	9,704 2,103	10,115 1,626	9,719 1,729	10,672 1,578	11,050 1,768	11,107 1,907	12,483 2,127	14,664 1,936	4
						,					1				1	,		

Table 3.—U.S. Merchandise

												[Millions
Line		1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
D	Merchandise trade, by end-use category, Census basis, 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 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	17,861 53,592 53,076	22,260 76,382 75,782	22,095 86,016 85,555	23,274 92,145 91,955	24,219 97,074 97,012	29,796 113,970 113,884	35,212 146,812 146,647	41,759 179,023 178,867	43,814 189,926 189,864	37,012 175,263 175,182	36,456 164,081 164,029
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 7 8 9	Agricultural Grains and preparations Wheat Soybeans	9,727 4.198	18,222 11,568 4,631 3,537	18,764 12,582 5,350 2,865	19,307 12,199 4,082 3,315	19,006 10,242 2,929 4,393	24,034 13,469 4,600 5,208	28,436 16,690 5,583 5,701	34,226 20,794 6,658 5,880	36,673 22,060 8,154 6,186	30,235 17,087 6,921 6,218	29,908 17,776 6,557 5,914
10	Other agricultural goods, feeds and beverages	2,760 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 13	Industrial supplies and materials	19,630 2,879	29,802 3,775	29,651 3,116	31,864 3,683	34,169 4,636	38,800 5,327	57,046 6,286	70,211 7.000	67,300 6.630	61,483 6,357	56,461 6,169
14 15 16	Raw cotton, including linters	940 681 1,258	1,353 832 1,590	1,001 852 1,263	1,058 922 1,704	1,538 1,094 2,004	1,754 1,358 2,215	2,213 1,183 2,891	2,880 1,334 2,786	6,630 2,277 1,458 2,895	1,980 1,547 2,830	1,833 1,462 2,874
17 18 19 20	Nonagricultural Fuels and lubricants <sup>9</sup> Coal and related fuels Petroleum and products	16,751 1,961 1,057 610	26,028 3,627 2,493 874	26,536 4,753 3,351 993	28,181 4,684 2,997 1,084	29,534 4,763 2,741 1,335	33,474 4,502 2,132 1,585	50,759 6,676 3,507 1,970	63,211 8,775 4,780 2,847	60,670 10,725 6,019 3,769	55,126 13,008 6,080 6,217	50,292 9,857 4,123 4,997
21 22 23 24	Paper and paper base stocks. Textile supplies and materials. Chemicals, excluding medicinals. Other nonmetals (minerals, wood, rubber, tires, etc.)	1,463 1,359 4,503 3,367	2,597 1,878 7,445 4,141	2,500 1,604 7,392 4,208	2,720 1,904 8,094 4,965	2,682 1,870 8,642 5,184	2,628 2,197 10,367 6,071	3,364 3,262 14,498 8,300	4,973 3,746 17,756 9,337	4,968 3,764 17,962 9,042	4,341 2,800 16,960 8,206	4,256 2,335 16,404 8,153
25 26 27 28	Steel making materials	645 1,394 2,058 156	924 2,480 2,935 288	846 2,076 3,157 682	725 2,005 3,084 450	482 1,875 4,034 1,169	845 2,029 4,833 1,356	1,347 2,487 10,825 5,621	1,496 3,493 13,634 5,989	900 3,390 9,920 3,760	779 2,459 6,573 1,516	834 1,828 6,625 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 31 32 33 34 35 36 37 38 39 40 41 42	Machinery, except consumer-type  Electrical and electronic, including parts and attachments  Generators, transformers and accessories  Broadcasting and communications equipment  Telephonic and other electrical apparatus.  Nonelectrical, including parts and attachments  Construction machinery and nonfarm tractors.  Textile and other specialized industry machinery.  Other industrial machinery, n.e.c.  Agricultural machinery and farm tractors.  Business and office machines, computers, etc.  Electronic computers and parts  Scientific, professional, and service industry equipment	17,169 3,472 651 1,781 1,040 13,696 2,940 5,163 663 2,352 1,717 1,308	24,208 4,944 926 2,452 1,565 19,265 4,485 1,784 7,172 994 3,061 2,198 1,769	29,567 5,308 1,144 2,345 1,820 24,258 6,650 1,923 9,288 1,430 2,960 2,228 2,007	81,657 6,590 1,497 3,071 2,022 25,068 6,236 1,907 9,748 1,617 3,274 2,588 2,285	33,074 7,238 1,637 3,316 2,285 25,836 5,633 1,997 9,940 1,587 4,050 3,264 2,630	37,875 8,110 1,422 3,708 2,981 29,764 6,421 2,425 10,462 1,755 5,241 4,199 3,460	45,999 9,740 1,508 4,637 3,595 36,259 7,815 3,081 12,577 1,643 6,773 5,460 4,370	57,050 11,817 1,816 5,677 4,324 45,234 9,958 3,837 15,306 1,926 9,076 7,540 5,131	64,524 12,920 2,124 5,740 5,056 51,605 11,614 4,187 17,243 2,232 10,562 8,837 5,767	60,781 12,989 2,049 5,967 4,923 47,842 10,306 3,704 15,666 1,795 11,008 9,324 5,364	54,809 13,178 1,657 6,625 4,896 41,631 6,451 3,104 13,150 1,468 12,538 11,029 4,921
43 44 45	Civilian aircraft, engines, parts		5,599 3,366 590	5,901 3,169 801	6,175 3,204 846	5,679 2,739 559	7,280 3,616 793	10,531 6,177 980	14,076 8,256 1,474	13,467 8,613 2,182	9,683 4,825 2,214	10,695 5,691 1,744
46	Automotive vehicles, parts and engines		8,352	10,240	11,372	12,286	14,621	16,698	16,168	18,362	15,914	17,044
47 48	To Canada <sup>s</sup>	4,768 1,647	5,878 2,474	6,633 3,606	7,637 3,735	8,445 3,841	9,316 5,304	10,173 6,526	8,916 7,252	10,137 8,224	9,263 6,651	12,295 4,748
49 50 51	Passenger cars, new and used	1,824 888 3,703	2,334 1,394 4,624	2,884 2,199 5,156	3,266 2,068 6,037	3,627 2,041 6,618	3,692 2,770 8,160	4,720 3,330 8,648	4,010 3,052 9,107	4,005 3,310 11,047	2,930 2,468 10,517	4,251 1,980 10,813
52 53 54 55	Consumer goods (nonfood), except automotive	2,055 2,324 335	6,284 2,891 3,069 323	6,476 2,840 3,375 262	7,916 3,573 4,010 334	8,817 3,763 4,688 366	10,308 4,603 5,201 504	12,485 5,400 6,382 702	16,249 7,890 7,627 732	15,868 6,976 8,336 556	14,307 5,950 7,971 386	13,444 5,304 7,672 467
56	Special category (military-type goods)		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.		3,182	3,394	3,276	3,909	4,567	5,651	6,977	9,971	10,001	9,561
58 59	Domestic (low-value, miscellaneous) Foreign (reexports)	1,265 1,093	1,819 1,363	1,904 1,490	1,602 1,674	1,702 2,207	2,030 2,537	2,426 3,225	2,863 4,115	5,193 4,778	4,898 5,103	4,992 4,568

### Trade—Continued

			Not sea	sonally ad	justed							Seas	onally adju	sted				1
	198	2			198	33		1984		19	82			19	83		1984	Line
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	Ш	IV	I 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 44,756 44,738	10,107 46,920 46,904	7,432 42,809 42,783	8,915 40,778 40,757	9,419 40,657 40,641	8,540 41,964 41,951	8,259 40,121 40,118	10,238 41,340 41,320	10,839 42,948 42,942	9,935 45,565 45,547	10,371 45,101 45,085	8,346 43,861 43,835	8,360 40,736 40,715	8,786 41,204 41,189	8,674 40,249 40,236	9,284 41,215 41,212	9,712 41,412 41,393	10,260 43,595 43,588	
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	
8,485 4,976 2,088 1,762 1,747	8,453 4,928 1,968 1,645 1,880	6,173 3,538 1,612 1,117 1,518	7,124 3,646 1,253 1,694 1,785	7,810 4,756 1,962 1,643 1,412	6,998 4,068 1,525 1,306 1,624	6,819 4,026 1,478 1,223 1,569	8,281 4,926 1,592 1,741 1,614	8,618 4,873 1,573 1,897 1,848	8,143 4,789 2,031 1,512 1,842	8,641 5,081 2,152 1,714 1,846	6,740 3,465 1,419 1,626 1,649	6,710 3,752 1,319 1,365 1,592	7,404 4,519 1,884 1,396 1,489	7,104 4,175 1,668 1,340 1,589	7,486 4,015 1,312 1,772 1,699	7,915 5,068 1,693 1,406 1,441	8,347 4,666 1,509 1,645 2,036	1
162	200	515	240	164	201	467	200	157	273	268	307	270	270	269	269	224	257	1
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	1
1,964 757 355 852	1,553 521 352 680	1,148 350 228 570	1,692 352 612 728	1,504 431 302 770	1,443 520 297 626	1,358 400 276 682	1,865 482 587 796	2,105 832 369 904	1,684 575 380 729	1,629 503 400 726	1,493 485 334 674	1,551 418 433 700	1,277 298 325 654	1,473 478 330 666	1,713 519 397 797	1,706 539 410 758	1,798 613 395 790	1; 1; 1;
14,369 3,505 1,503 1,742	14,701 3,427 1,809 1,521	13,409 3,063 1,443 1,468	12,647 3,014 1,326 1,486	12,332 2,586 849 1,583	12,893 2,673 1,073 1,298	12,582 2,323 1,144 1,059	12,485 2,275 1,057 1,058	12,549 1,943 791 986	14,859 3,868 1,992 1,616	14,008 3,174 1,583 1,494	13,452 3,058 1,315 1,591	12,807 2,909 1,190 1,516	12,596 2,755 1,153 1,447	12,350 2,536 943 1,291	12,637 2,346 1,062 1,164	12,709 2,220 965 1,095	12,819 2,089 1,023 900	1: 1: 1: 2:
1,115 769 4,373 2,103	1,180 765 4,504 2,208	1,067 619 4,243 1,984	978 647 3,840 1,910	993 591 3,964 1,902	1,104 609 4,019 2,098	1,062 557 4,230 2,093	1,097 577 4,191 2,060	1,096 609 4,467 2,123	1,159 782 4,378 2,116	1,096 746 4,392 2,084	1,073 632 4,192 2,029	1,012 640 3,998 1,976	1,028 604 3,959 1,917	1,026 592 3,914 1,980	1,065 568 4,178 2,133	1,136 571 4,354 2,123	1,136 622 4,466 2,148	2 2 2 2
147 719 1,638 269	270 672 1,676 310	190 576 1,667 493	172 493 1,591 445	132 459 1,705 637	237 470 1,683 523	228 444 1,646 477	237 456 1,592 423	205 454 1,654 451	161 744 1,651 269	237 646 1,632 310	196 585 1,688 493	185 484 1,602 445	142 475 1,715 637	205 453 1,644 523	232 451 1,665 477	255 449 1,601 423	222 471 1,665 451	2 2 2 2 2
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	2
15,364 3,092 507 1,360 1,225 12,272 2,729 9,34 4,158 521 2,588 2,150 1,342	16,111 3,455 557 1,614 1,284 12,656 2,782 963 4,036 541 2,860 2,415 1,474	15,104 3,329 529 1,562 1,237 11,775 2,642 876 3,862 2,690 2,282 1,306	14,202 3,062 455 1,431 1,176 11,140 2,153 931 3,611 3,611 2,870 2,476 1,242	13,313 3,061 402 1,496 1,163 10,253 1,672 798 3,324 303 2,878 2,542 1,278	13,612 3,251 449 1,618 1,184 10,362 1,601 787 3,260 417 3,083 2,723 1,214	13,718 3,379 400 1,728 1,250 10,339 1,656 721 3,255 403 3,104 2,736 1,200	14,165 3,487 405 1,784 1,298 10,678 1,523 798 3,311 345 3,472 3,028 1,229	14,645 3,682 429 1,864 1,389 10,963 1,562 846 3,363 363 3,556 3,147 1,272	15,600 3,189 532 1,406 1,251 12,411 2,846 4,162 519 2,581 2,145 1,340	15,720 3,335 521 1,584 1,230 12,385 2,692 942 3,978 472 2,860 2,418 1,441	15,345 3,369 550 1,558 1,262 11,976 2,608 915 3,936 430 2,749 2,325 1,339	14,116 3,046 446 1,419 1,180 11,070 2,160 883 3,590 2,818 2,436 1,244	13,505 3,160 424 1,550 1,186 10,345 1,739 825 3,335 299 2,873 2,536 1,274	13,312 3,147 419 1,590 1,138 10,165 1,550 772 3,217 358 3,079 2,722 1,189	13,912 3,399 414 1,717 1,268 10,513 1,628 752 3,307 427 3,172 2,789 1,228	14,081 3,472 400 1,768 1,304 10,608 1,535 755 3,291 3,413 2,983 1,230	14,886 3,804 453 1,934 1,416 11,083 1,648 875 3,379 362 3,551 3,139 1,268	3 3 3 3 4 4 4 4 4 4 4
2,837 1,678 563	2,625 1,309 705	2,099 900 567	2,123 938 380	3,138 1,849 529	3,077 1,791 394	1,970 824 422	2,509 1,228 399	2,293 852 377	2,815 1,638 564	2,465 1,187 698	2,359 1,139 568	2,043 861 385	3,129 1,823 530	2,883 1,628 386	2,255 1,089 423	2,428 1,152 405	2,287 828 378	4 4 4
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	4
2,268 1,871	2,864 1,834	2,198 1,440	1,933 1,507	2,835 1,171	3,432 1,162	2,592 1,188	3,437 1,227	3,997 1,281	2,222 1,868	2,418 1,835	2,669 1,477	1,954 1,472	2,788 1,167	2,855 1,162	3,152 1,218	3,501 1,200	3,972 1,281	4
653 695 2,791	991 715 2,991	630 493 2,515	656 565 2,219	961 438 2,608	1,259 522 2,814	878 512 2,390	1,154 509 3,001	1,309 589 3,380	661 702 2,727	817 665 2,771	836 511 2,799	616 590 2,220	971 437 2,547	998 451 2,567	1,153 537 2,680	1,128 554 3,019	1,342 600 3,311	4 5 5
3,598 1,499 1,999 100	3,878 1,674 2,099 105	3,423 1,397 1,941 86	3,408 1,380 1,932 95	3,358 1,335 1,903 120	3,407 1,379 1,906 122	3,324 1,310 1,906 108	3,354 1,280 1,957 117	3,334 1,305 1,913 116	3,610 1,532 1,984 94	3,719 1,566 2,052 100	3,524 1,450 1,978 96	3,453 1,401 1,956 96	3,371 1,366 1,892 113	3,261 1,286 1,859 116	3,416 1,356 1,939 120	3,396 1,296 1,983 118	3,355 1,338 1,906 111	1 1
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	1
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	1
1,226 1,224	1,274 1,246	1,150 1,436	1,248 1,197	1,170 1,145	1,287 1,088	1,215 1,081	1,320 1,254	1,906 1,420	1,259 1,222	1,241 1,244	1,159 1,534	1,239 1,103	1,197 1,152	1,257 1,104	1,226 1,149	1,313 1,164	1,944 1,429	

Table 3.—U.S. Merchandise

fillions

												[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 62 63 64 65 66 67 68 69	Foods, feeds, and beverages  Coffee, cocoa, and sugar  Green coffee  Cane sugar  Other foods, feeds, and beverages  Meat products and poultry  Fish and shellfish  Vegetables, fruits, nuts and preparations  Whiskey and other alcoholic beverages	9,112 2,707 1,570 925 6,405 1,696 1,384 954 1,000	10,568 4,069 1,505 2,247 6,499 1,381 1,491 986 1,029	9,642 3,747 1,561 1,865 5,895 1,174 1,344 972 1,033	11,546 4,144 2,632 1,154 7,402 1,480 1,842 1,162 1,174	13,981 5,468 3,910 1,076 8,513 1,316 2,041 1,490 1,287	15,397 5,118 3,728 723 10,279 1,908 2,198 1,681 1,744	17,366 5,349 3,820 974 12,017 2,590 2,625 1,874 2,014	18,127 6,255 3,872 1,988 11,872 2,404 2,599 1,946 2,233	18,113 5,230 2,622 2,142 12,882 2,051 2,950 2,625 2,399	17,118 3,917 2,730 863 13,201 2,125 3,132 2,448 2,513	18,186 3,986 2,590 1,047 14,199 2,084 3,586 2,560 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 72 73 74	Fuels and lubricants * 10 Petroleum and products * 10 Petroleum and products * 10 Paper and paper base stocks	8,830 8,294 2,090 4,161	27,342 26,463 2,969 5,670	28,480 27,044 2,716 4,953	36,986 34,598 3,340 6,093	47,598 44,961 3,604 6,741	45,573 42,197 3,996 8,164	63,930 59,888 4,801 9,253	83,788 78,795 5,269 10,175	82,058 77,107 5,603 11,863	66,365 60,835 5,271 11,361	58,728 53,591 5,580 12,868
75 76 77 78 79 80 81 82 83 84	Textile supplies and materials Tobacco, unmanufactured. Chemicals, excluding medicinal. Other (hides, copra, materials for making photos, drugs, dyes) Building materials, except metals. Materials associated with durable goods output, n.e.s Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel. Precious metals (gold, silver, platinum). Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	1,594 191 1,346 1,029 2,472 9,584 970 3,196 4,050 964 1,368	1,597 254 2,498 1,320 1,993 15,075 1,356 5,559 6,124 1,525 2,035	1,178 343 2,229 1,203 1,556 12,940 1,744 4,606 4,826 1,128 1,764	1,574 392 2,579 1,548 2,396 14,110 1,872 4,380 5,787 1,001 2,071	1,584 322 3,068 1,767 3,312 17,078 1,852 6,001 6,729 1,827 2,495	1,951 399 3,765 2,049 4,388 20,258 1,848 7,125 8,522 1,815 2,763	1,851 439 4,531 2,432 4,840 23,525 2,202 7,304 10,650 3,375 3,370	2,040 455 5,187 2,492 3,734 26,245 2,161 6,720 13,795 5,716 3,569	2,555 633 5,966 2,709 3,716 28,182 2,588 9,131 12,514 4,134 3,948	2,269 740 5,711 2,641 3,176 22,029 1,369 7,269 10,073 3,486 3,317	2,603 637 6,728 2,901 4,586 24,002 1,248 6,752 12,337 4,951 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 88 89 90	Machinery, except consumer-type	7,268 2,353 4,915 1,086	9,055 3,096 5,959 1,178	9,505 2,899 6,605 1,261	11,812 4,430 7,382 1,321	13,280 4,365 8,916 1,670	18,455 5,861 12,594 2,865	23,046 7,764 15,282 3,056	27,015 7,945 19,070 3,696	32,632 9,452 23,180 5,555	34,529 10,548 23,982 5,845	37,700 12,915 24,785 3,694
91 92 93 94 95 96	Other industrial machinery, n.e.s Agricultural machinery and farm tractors Agricultural machinery and farm tractors Business and office machines, computers, etc Scientific, professional and service industry equipment Transportation equipment, except automotive. Civilian aircraft, engines, parts. Civilian aircraft, complete, all types	1,552 667 878 732 634 595 81	2,075 850 977 879 679 636	2,423 998 1,014 909 638 548 81	2,582 1,056 1,287 1,136 466 406 94	3,112 1,174 1,497 1,464 674 592 265	4,274 1,367 2,143 1,946 1,188 982 231	5,599 1,982 2,401 2,243 1,992 1,518 517	6,545 1,823 4,451 2,555 3,448 2,984 964	7,748 1,689 5,204 2,984 3,992 3,749 1,339	7,424 1,278 6,165 3,270 3,624 3,432 1,132	6,825 1,426 8,906 3,934 3,154 2,942 928
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
$\begin{smallmatrix} 99\\100\end{smallmatrix}$	From CanadaFrom all other areas	5,961 5,376	5,603 6,755	5,818 6,247	8,011 8,758	9,267 10,121	10,522 14,572	9,725 16,763	8,786 19,193	10,627 20,189	13,292 21,013	16,937 25,096
101 102	Passenger cars, new and used Trucks, buses, and special vehicles	6,526 1,282	7,307 1,452	$7,135 \\ 1,302$	8,947 2,062	10,651 2,634	13,674 3,709	14,842 3,759	16,819 4,067	17,768 4,844	20,280 5,212	23,574 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
105 106 107 108 109	Consumer durables, manufactured Electric household appliances, radio, television Consumer nondurables, manufactured Textile products, except rugs Unmanufactured consumer goods (gems, nursery stock)	7,110 2,304 4,786 2,132 994	8,256 2,164 5,166 2,288 958	6,805 1,645 5,479 2,490 927	8,405 2,211 7,488 3,533 1,272	11,760 3,929 8,285 3,986 1,751	15,326 4,485 11,251 5,356 2,367	16,233 4,019 11,996 5,665 2,337	18,461 4,321 13,066 6,508 2,918	20,766 5,706 14,928 7,774 2,969	20,868 5,575 16,164 8,409 2,626	22,690 6,769 19,115 9,860 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	2,938	3,298	3,651	4,647	5,667	6,505	6,275

### Trade—Continued

i	Not seasonally adjusted											Seas	onally adju	sted				
	19	82			198	83		1984		19	82			19	83		1984	Line
I	П	ш	IV	I	п	III	IV	I P	I	II	III	IV	I	II	Ш	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
946 626 210 2,813 408 586 679 494	876 636 165 3,504 575 815 735 629	1,016 716 230 3,392 644 855 520 653	1,078 751 259 3,493 498 876 514 737	1,021 666 191 3,401 533 783 697 579	956 586 266 3,684 565 864 786 630	936 636 257 3,417 551 954 514 626	1,074 702 333 3,697 435 985 562 790	1,234 744 364 3,934 485 876 863 612	908 581 245 2,858 408 650 578 570	908 675 168 3,365 575 806 601 638	1,089 774 235 3,576 644 831 645 669	1,011 700 215 3,402 498 845 623 635	980 624 225 3,482 533 860 604 667	1,003 626 277 3,521 565 854 636 640	1,012 687 270 3,592 551 923 639 640	991 654 274 3,604 435 949 681 680	1,219 700 423 4,017 485 960 755 703	62 63 64 65 66 67 68 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 16,284 1,348 2,942	14,067 12,897 1,374 3,028	17,766 16,471 1,266 2,860	16,754 15,183 1,283 2,531	12,969 11,110 1,227 3,198	13,736 12,515 1,399 3,256	16,559 15,674 1,382 3,082	15,464 14,291 1,572 3,332	15,660 14,251 1,656 4,106	17,122 15,858 1,336 2,827	14,414 13,163 1,329 2,929	18,083 16,620 1,342 2,961	16,746 15,194 1,264 2,644	12,327 10,739 1,222 3,070	14,088 12,750 1,353 3,166	16,892 15,860 1,462 3,162	15,421 14,241 1,543 3,470	14,951 13,754 1,659 3,976	71 72 73 74
615 230 1,392 705 589 6,102 391 2,138 2,719 887 855	5,630 386	555 174 1,479 652 936 5,165 333 1,669 2,366 808 797	493 95 1,311 631 818 5,131 259 1,484 2,600 1,160 787	577 240 1,671 710 957 5,150 189 1,406 2,690 1,169 866	651 176 1,692 737 1,163 6,289 313 1,545 3,525 1,523 906	676 109 1,607 689 1,307 6,404 345 1,771 3,405 1,523 882	699 112 1,757 765 1,159 6,160 401 2,030 2,717 736 1,012	907 187 2,029 983 1,205 7,968 366 2,435 3,950 1,431 1,217	609 182 1,368 668 629 6,255 501 2,212 2,688 887 854	586 194 1,498 651 784 5,551 341 2,026 2,310 630 874	556 206 1,517 681 890 5,146 290 1,636 2,421 808 800	518 156 1,328 642 874 5,077 238 1,396 2,654 1,160 790	568 186 1,643 672 1,010 5,236 240 1,472 2,659 1,169 864	626 141 1,665 734 1,090 6,229 293 1,606 3,429 1,523 901	674 129 1,639 720 1,240 6,419 321 1,752 3,461 1,523 884	734 180 1,780 774 1,247 6,119 393 1,922 2,788 736 1,016	899 145 1,997 935 1,274 8,109 2,537 3,908 1,431 1,215	75 76 77 78 79 80 81 82 83 84 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 2,370 6,391 1,932	9,211 2,641 6,570 1,745	8,826 2,934 5,892 1,295	7,732 2,603 5,128 873	8,148 2,695 5,453 852	9,116 3,054 6,062 868	9,676 3,254 6,422 937	10,759 3,912 6,847 1,037	12,842 4,288 8,554 1,315	8,972 2,502 6,470 1,933	9,046 2,631 6,415 1,743	8,856 2,893 5,963 1,295	7,656 2,521 5,134 874	8,399 2,852 5,548 852	8,938 3,051 5,888 866	9,739 3,225 6,514 937	10,623 3,787 6,836 1,038	13,248 4,520 8,728 1,317	87 88 89 90
1,944 367 1,372 776 982 925 363	2,097 376 1,532 820 965 900 311	1,847 271 1,631 848 777 736 184	1,536 263 1,630 826 901 872 274	1,607 306 1,763 924 926 898 325	1,650 380 2,194 971 739 652 154	1,906 349 2,275 956 726 684 230	1,662 392 2,673 1,082 764 708 220	2,261 447 3,297 1,235 1,134 1,082 492	1,976 357 1,426 778 982 925 363	2,045 333 1,490 804 965 900 311	1,839 305 1,666 857 777 736 184	1,564 283 1,583 831 901 872 274	1,636 294 1,843 922 926 898 325	1,607 332 2,132 951 739 652 154	1,891 386 2,331 969 726 684 230	1,691 414 2,601 1,092 764 708 220	2,306 435 3,440 1,231 1,134 1,082 492	91 92 93 94 95 96 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 5,379	4,095 5,561	3,221 5,158	3,008 4,914	3,726 5,786	4,662 6,212	3,481 5,829	5,068 7,269	5,663 7,930	2,929 5,131	3,768 5,303	3,723 5,570	2,872 5,008	3,748 5,528	4,270 5,937	4,039 6,264	4,880 7,368	5,707 7,624	99 100
5,054 1,429 1,865	5,641 1,525 2,490	4,780 1,174 2,426	4,805 1,084 2,032	5,714 1,250 2,549	6,250 1,539 3,085	4,898 1,323 3,088	6,711 1,804 3,822	7,515 1,778 4,300	4,771 1,429 1,860	5,138 1,525 2,409	5,543 1,174 2,577	4,828 1,084 1,967	5,456 1,250 2,569	5,681 1,539 2,987	5,693 1,323 3,286	6,744 1,804 3,701	7,202 1,778 4,350	101 102 103
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 1,335 3,678 1,902 688	3,833 2,009	5,428 1,516 4,822 2,558 632	5,318 1,407 3,831 1,940 697	5,036 1,251 4,350 2,219 727	5,265 1,520 4,450 2,318 919	5,779 1,794 5,344 2,829 799	6,610 2,204 4,971 2,494 684	6,999 2,024 6,137 3,292 1,107	5,546 1,489 3,863 2,033 692	5,080 1,354 4,010 2,082 612	5,223 1,404 4,274 2,210 633	5,019 1,329 4,017 2,084 688	5,384 1,405 4,555 2,364 733	5,476 1,582 4,652 2,402 922	5,578 1,679 4,728 2,430 802	6,252 2,103 5,180 2,664 674	7,477 2,248 6,451 3,520 1,115	105 106 107 108 109
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]

	[Millions of doll	arsj											
Line	-	1981	1982	1983		198	32			198	3		1984
		1002	2002		I	II	III	IV	I	II	III	IV	I P
<b>A</b> 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	13,954	15,848	16,043	3,393	3,825	4,616	4,014	3,429	3,668	4,194	4,752	4,359
	By category										ŀ		
2	Grants, net (table 1, line 30, with sign reversed)	4,452	5,423	6,060	1,481	1,101	1,088	1,753	974	1,210	1,478	2,398	1,429 350
3 4	Financing military purchase <sup>1</sup>	317 4,134	755 4,668	$934 \\ 5,126$	419 1,062	26 1,075	1,066	288 1,465	$\begin{array}{c} 71 \\ 903 \end{array}$	113 1,097	375 1,103	375 2,024	1,079
5 6	Loans and other long-term assets (table 1, line 40, with sign reversed)	9,667 1,142	10,063 1,007	9,931 1,369	1,849 213	2,524 285	3,453 257 1,997	2,238 252	2,378 415	2,422 225	2,756 349	2,376	2,688 325
7 8	Credits repayable in U.S. dollars	8,006 89	7,443 1,151	7,999 142	1,512	2,079 44	* 1,072	1,855	1,824 15	2,066 28 102	2,239   68 100	1,870	2,231 39 93
9 10	Other long-term assets	430 -165	462 362	422 52	118 64	116 200	127 76	102 22	124 77	37	-40	95 -22	242
11 12	Foreign currency holdings (excluding administrative cash holdings), net	-59	-68	-76	5	-15	-31	-27	-24	-20	-25	-7	-19
	Sales of agricultural commodities	70	29 49	3 56	13	5 14	4 11	15 11	3 15	(*) 14	(*) 8 20	(*) 20 48	(*) 15 20
13 14 15 16	Repayments of principal. Reverse grants. Other sources.		118	111 21	46 3	29 4	19 4	25 2	18 7	26 2	20 8	48	18
17	Less disbursements for— Grants and credits in the recipient's currency	25	10	25	4	1	3	2 4	18	1	2 3	4	4
18 19	Other grants and credits	306	262	240 240	58	66	65	73	(*) 50	60	56	74	68
18 19 20 21 22	Other assets held under Commodity Credit Corporation Charter Act, net	-208	23 406	-42 170	31 28	14 202	12 95	-33 	_9 	-15 71	-16 2	-3 -13	-1 263
22	By program	102	400	110	20	202	35	02	110	' '	- [	-10	200
23	Capital subscriptions and contributions to international financial institutions, excluding IMF		1,007	1,369	213	285	257	252	415	225	349	380	325
23 24 25 26 27 28 29	Under farm product disposal programs. Under Foreign Assistance Act and related programs. Under Export-Import Bank Act:	6,991	1,429 8,766 2,276	1,419 9,469	234 1,962 663 159	2,053 616	533 1,979 477	218 2,771	286 1,837 547	376 2,173 543	557 2,132 867	200 3,328 584	261 2,547 724
27 28	Other assistance programs	905	1,594	2,541 726 189	159 62	616 123 47 66	8 1.180	133 37	131 41	208 41	205 35 56	181 72	243 53
29 30	Other foreign currency assets acquired (lines A13, A14, and A16)  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)  Other (including changes in administrative cash holdings), net	306 285	262 858	240 571	58 159	66 323	34 65 221	521 133 37 73 155	50 223	60 162	56 105	74 80	68 275
	By disposition <sup>8</sup>												
31 32	Estimated transactions involving no direct dollar outflow from the United States	5 923	5 172	10,397 5,338	2,305 1,207	2,823 1,451	2,626 1,331	2,620 1,184	2,199 1,102	2,457 1,247	3,002 1,597	2,739 1,392	3,465 1,658
33 34	Expenditures on U.S. services 4	1,965 1.744	1,886 2,788	1,747 2,785	493 538	526 629	518 602	350 1,020	431 474	390 689 617	494 758 478	432 864	550 885
31 32 33 34 35 36 37	By long-term credits.  By short-term credits <sup>1</sup> By grants <sup>1</sup>			2,119 666	263	612	586 16	755 265	431	617 72	478 280	593	712
38 39	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1</sup> 4	534 370	573 425 449	272 557	275 108 19	109 196	130 136	79 99	51 212	120	31 196	271 71 59	137 310 2
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11).	1	8	4	(*)	3	6	-1	5	-1	(*)	(*)	
41 42	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	232	93 262	65 240	58	9 24	9 30 65	9 38	9 26 50	9 18 60	9 18 56	4 74	68 68
43	Estimated dollar payments to foreign countries and international financial institutions	1		5,645	1,088	1,002	1,990	1,393	1,230	1,211	1,192	2,012	894
<b>B</b> 1	Repayments on U.S. Government long-term assets total (table 1 line 41)	4 395	4,282	4,969	1,011	1,027	949	1,295	1,224	1,210	1,487	1,049	840
2 3 4	Receipts of principal on U.S. Government credits.  Under farm product disposal programs.  Under Foreign Assistance Act and related programs.	287		4,565 322 1,284	899 66 306	887 63 362	837 49 300	1,185 144 369	1,127 35 300	1,107 65 358	1,385 59 302	947 164 323	34 284
5 6	Under Export-Import Bank Act Other assistance programs	1,463	1,613	1,925 1,034	397	399 64	424 64	393 279	447 344	407 277	712 312	323 360 101	740 740 34 284 407 15
7	Receipts on other long-term assets	1	475	404	112	140	112	111	98	103	102	102	100
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	. 300	382	199	-89	428	-177	221	-533	434	137	161	185
2 3	Associated with military sales contracts 2	96 8,910	701 11,970	456 10,169	116 3,755	265 2,577	111 1,952	210 3,686	-439 1,986	453 2,693	269 3,463	173 2,026	201 2,155
4 5	on credits financing military sales contracts), net of refunds.   Less U.S. Government receipts from principal repayments	. 588		770 -1,009	163 1,122	157 -511	129 -712	170 1,330	136 -1,034	158 -313	294 629	182 -291	136 104
	in the United States.  Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)		, ,		1	629	602	1,020	474	689	758	864	885
6 7 8 9	By long-term credits By short-term credits 1			2,785 2,119	.	612	586	755	431	617	478	593	712
10	By grants 1  Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 12 (table 1, line 3).	. 296 10,003		12,737	275 2,892	3,295	3,027	265 2,995	3,798	3,084	3,028	271 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		-294	11	-99	-19	-132	-12	-17
13 14 15	Sales of nuclear materials by Department of Energy Other sales and miscellaneous operations German Government 10-year loan to U.S. Government	134 100	-96				-184 -110	(*)	-83 -16	$-50 \\ 31$	-114 -18	-25 13	-33 17
	See footnotes on page 63.					1	· · · · · · · · · · · · · · · · · · ·	1			1	<u> </u>	Г

### Table 5.—Direct Investment: Income, Capital, and Fees and Royalties

[Millions of dollars]

		l	Millions of	dollarsj									
Line	(Credits + ; debits -)	1981	1982	1983		19	82			19	83		1984
	(Credits + , debits -/	1361	1302	1300	I	II	III	IV	1	II	ш	IV	I P
	U.S. direct investment abroad:												
1	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
1 2 3	Income before capital gains/losses	32,123 426	$24,415 \\ -2,146$	$27,299 \\ -6,542$	6,622 565	6,475 792	5,138 247	6,180 542	5,937 -1,771	$\begin{array}{c c} 6,512 \\ -1,168 \end{array}$	6,739 1,325	$^{8,111}_{-2,278}$	7,686 341
4 5	Earnings (net of withholding taxes)  Distributed earnings	32,365 (6)	24,101 17,726	23,998 14,908	$\frac{6,112}{3,427}$	6,006 4,330	5,532 3,418	6,451 6,552	4,779 2,667	6,080 3,210	6,220 2,815	6,919 6,216	8,948 2,990
6	Reinvested earnings	(6) 184	6,375 $-1,833$	$9,090 \\ -3,241$	2,685 - 56	$^{1,676}_{-323}$	2,114 641	-101 -813	2,112 -613	2,870 -736	3,405 -806	-1,086	$5,959 \\ -921$
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
10	Equity capital Increases in equity capital <sup>2</sup> Decreases in equity capital <sup>3</sup>	(6) (6)	-4,194 $-16,576$	$-4,760 \\ -9,858$	$-216 \\ -7,393$	-2,137 $-3,262$	$-1,242 \\ -2,392$	$-599 \\ -3,529$	$-790 \\ -2,469$	$-607 \\ -1,590$	$-820 \\ -1,848$	-2,543 $-3,950$	690 n.a.
11 12 13	Decreases in equity capital <sup>3</sup>	(6)	12,383 $-6,375$	5,098 -9,090	7,178 $-2,685$	$-1,125 \\ -1.676$	$\begin{array}{c c} 1,149 \\ -2,114 \end{array}$	2,930 101	$1,679 \\ -2,112$	-2,870	$\begin{array}{c} 1,028 \\ -3,405 \end{array}$	1,408 -703	n.a. 5,959
14	Intercompany debt	(6) (6)	15,324 2,848	8,969 901	1,917 $-487$	$5,\!172 \\ -173$	4,457 510	3,778 2,998	-2,606	2,890 - 497	-714	2,961 2,093	2,338 n.a.
15	U.S. parents' payables	(e)	12,476	8,068	2,404	5,346	3,947	779	2,588	3,387	1,225	868	n.a.
16	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 18	Income (line 1)	13,330	22,268 10,059	20,757 9,172	6,056 2,884	5,683 2,385	4,891 2,658	5,638 2,131	4,166 2,239	5,344 2,097	5,414 2,360	5,834 2,475	8,028 3,188
19 20	ManufacturingOther	8,194 11,025	4,987 7,223	5,789 5,797	1,281 1,891	1,546 1,752	618 1,614	1,541 1,965	617 1,310	1,853 1,393	1,609 1,444	1,710 1,648	2,988 1,852
21 22	Income before capital gains/losses (line 2) Petroleum	32,123	24,415 9,212	27,299 10,402	6,622 2,381	6,475 2,075	5,138 2,308	6,180 2,447	5,937 2,340	6,512 2,354	6,739 2,455	8,111 3,253	7,686 3,022
22 23 24	ManufacturingOther	8,180	6,686 8,516	9,515 7,382	1,793 2,447	2,157 2,243	1,049 1,780	1,687 2,046	1,913 1,684	2,506 1,652	2,444 1,840	2,653 2,205	2,847 1,818
	Capital: Equity capital (line 9)		-4,194	-4,760	-216	-2,137	-1,242	-599	-790	-607	-820	-2,543	-690
26 27	Petroleum	(6) (6)	-1,157 -557	$-1,798 \\ -215$	$   \begin{array}{r}     241 \\     -142   \end{array} $	-481 -11	-519 -230	$-400 \\ -174$	-263 163	(*) 227	77 -26	$-1,613 \\ -125$	$^{26}_{-184}$
28 29	Other	(6) (6)	-2,479 $-6,375$	-2,746 $-9,090$	$-315 \\ -2,685$	-1,645 $-1,676$	$-494 \\ -2,114$	$-25 \\ 101$	$-691 \\ -2,112$	$-380 \\ -2,870$	$-871 \\ -3,405$	$-805 \\ -703$	$532 \\ -5,959$
30 31	Petroleum	(6) (6)	$-1,141 \\ -669$	-2,155 $-1,670$	-1,248 $-253$	-167 -447	-1,264 434	1,538 -403	$-1,243 \\ 276$	-482 -1,067	$-1,233 \\ -719$	803 159	-2,189 $-1,767$
32 33	Other		-4,564 $15,324$	-5,265 8,969	$-1,184 \\ 1,917$	$-1,061 \\ 5,172$	-1,284 4,457	$-1,035 \\ 3,778$	-1,145 $2,606$	-1,321 2,890	-1,453 511	-1.347	-2,003 2,338
25 26 27 28 29 30 31 32 33 34 35	Petroleum Manufacturing	(6) (6)	-846 684	1,234 1,462	-338 -709	-89 210	416 499	-835 684	808 113	593 468	$-462 \\ -194$	2,961 295 1,076	$2,041 \\ -259$
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:												
37 38 39	Income (table 1, line 25)	-7.137	-4,129 $-4,130$	-6,734 $-6,091$	$-955 \\ -1,243$	-1,112 $-1,188$	-1,062 $-1,093$	$-999 \\ -606$	$-1,231 \\ -941$	$-1,700 \mid -1,321 \mid$	$ \begin{array}{r r} -1,753 & \\ -1,791 & \\ \end{array} $	$-2,050 \\ -2,037$	$-2,226 \\ -2,202$
40	Capital gains/losses (gains -; losses +) 5 Earnings (net of withholding taxes)	84 5,845	-2,023	$-643 \\ -4,405$	288 -492	75 -611	31 -478	394 442	290 666	-379 $-1,131$	38 -1,146	$-13 \\ -1,462$	-25 $-1,664$
41 42	Distributed earnings	$ \begin{array}{r} -2,688 \\ -3,157 \end{array} $	$-3,313 \\ 1,290$	-3,048 $-1,357$	$-681 \\ 189$	$-829 \\ 218$	-780 302	$-1,024 \\ 582 \\ -557$	$-770 \\ 104$	$-858 \\ -273$	648 499	$-772 \\ -689$	$-714 \\ -950$
43 44	Interest (net of withholding taxes)	1,208	-2,106 $-2,703$	$ \begin{array}{r r} -2,329 \\ -2,829 \end{array} $	$-463 \\ -611$	-501	-584 -734	-557 -684 127	$-564 \\ -696$	$-569 \\ -697$	$-607 \\ -725$	$-589 \\ -711$	$-562 \\ -692$
45	U.S. affiliates' receipts		598	500	148	-673 172	151		132	128	118	122	131
46 47	Capital (table 1, line 57)	l 13.611 i	14,865 8,312	11,299 5,945	3,159 578	3,630 2,241	3,264 2,748	4,812 2,745	2,305 1,846	3,327 1,611	3,322 1,152	2,345 1,337	1,862 604
48 49	Increases in equity capital 2  Decreases in equity capital 3	-1.105	10,618 -2,307	7,097 -1,151	$2,293 \\ -1,714$	$2,525 \\ -284$	2,869 -122	$\frac{2,932}{-187}$	$^{1,995}_{-150}$	2,116 -504	1,569 -417	1,417 -81	-103
50 51	Reinvested earnings	6.380	-1,290 7,844	1,357 3,996	-189 2,769	-218 1,607	$-302 \\ 818$	-582 $2,649$	$-104 \\ 563$	$\frac{273}{1,443}$	499 1,671	689 319	950 308
52 53	U.S. affiliates' payables	6,947 567	7,664 179	4,997 -1,000	2,475 295	1,516 91	1,640 -821	2,034 615	$^{1,153}_{-590}$	1,216 227	1,782 -111	846 527	10 294
54	Fees and royalties (table 1, line 21)		72	-170	-33	38	25	42	-44	-28	-37	-62	63
55 56	U.S. affiliates' payments U.S. affiliates' receipts	-1,598 $1,162$	-1,377 1,449	-1,462 $1,292$	$-353 \\ 321$	-308 346	$-310 \\ 334$	-406 448	$-335 \\ 290$	-389 361	-355 318	-384 322	-434 496
	By industry of affiliate: 4												
57 58	Income (line 37)	$-7,053 \\ -3,168$	-4,129 -2,628	-6,734 -1,977	-955 -676	$-1,112 \\ -702$	-1,062 -800	$-999 \\ -450$	$-1,231 \\ -320$	$-1,700 \\ -367$	$-1,753 \\ -617$	$-2,050 \\ -673$	$-2,226 \\ -523$
58 59 60	ManufacturingOther	-1,367 -2,518	-192 -1,308	-1,165 -3,592	-164 -115	-83 -328	42 -304	-562	-80 -830	$-281 \\ -1,052$	$-231 \\ -905$	-572 -805	-794 -909
61	Income before capital gains/losses (line 38)	-7,137	-4,130 $-2,608$	-6,091 -1,900	$-1,243 \\ -673$	-1,188 -694	$-1,093 \\ -771$	$-606 \\ -470$	$-941 \\ -307$	-1,321 $-357$	$-1,791 \\ -614$	$-2,037 \\ -622$	$-2,202 \\ -525$
62 63 64	Manufacturing	-1,260 $-2,723$	-72 $-1,450$	-1,274 $-2,917$	$-172 \\ -398$	-58 -435	64 -387	93 -229	-107 $-528$	$-275 \\ -689$	-319 -858	-574 -842	-770 -906
	Capital: Equity capital (line 47)	13,611	8,312	5,945	578	2,241	2,748	2,745	1,846	1,611	1,152	1,337	604
65 66 67 68 69	Petroleum Manufacturing	559 4,456	406 2,728	321 1,531	245 530	23 314	22 1,223	115 660	16 502	242 285	45 339	19 405	$-32 \\ 196$
68 69	Other	8,595 3,157	5,178 -1,290	4,093 1,357	-197 -189	1,903 -218	1,562 -302	1,969 -582	1,328 104	1,084 273	769 499	912 689	440 950
70 71	Petroleum Manufacturing Manufa	2,344	1,320 -1,370	920	467 -185	317 -276	388 -391	148 -518	$-24 \\ -211$	150 -67	350 -122	444 230	168
72 73	Other Intercompany debt (line 51)	718 6,380	-1,310 $-1,240$ $7,844$	607 3,996	-471 2,769	-259 1.607	-299 818	-211 2,649	131 563	190 1,443	272 1,671	15 319	486 297 308
70 71 72 73 74 75 76	Petroleum  Manufacturing	196	966 1,750	81 2,010	1,213	122 653 832	67 -95	735 -22	$-233 \\ -119$	118 1,084	152 718	313 327	$-296 \\ -416$
76	Other	2,362 3,821	5,127	1,906	1,514	832	846	1,935	914	241	802	-52	1,020
	las factuates on name 60				-								

#### Table 6.—Securities Transactions

		(I)	Millions of	dollars]									
Line	(Credits +; debits -)	1981	1982	1983		19	82			198	33		1984
Line	(Credits +, debits -)	1901	1502	1909	I	II	Ш	IV	I	11	Ш	IV	I *
<b>A</b> 1	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
3 4 5	New issues in the United Statesof which Canada	-103	-302 -85 -160	-1,458 -633	-120 -11 -110	-70 -19 -50	<b>-7</b>	-105 -55	-263 -177	$-699 \\ -202$	-387 -215	-109 -39	-25 -13
6 7 8 9 10	Transactions in outstanding stocks, net Western Europe. of which United Kingdom Canada Japan	32 -193 37 686	-1,169 -827 -249 139	-2,524 -1,869 -1,068 170 -940	296 23 59 171 147	-65 -53 13 -30 60	-158 -162 -28 -65 -18	-1,242 635 293 67 509	753 581 211 97 324	-1,156 -636 -379 -11 -553	$     \begin{array}{r}     -460 \\     -267 \\     -184 \\     -40 \\     -210     \end{array} $	-155 -385 -294 124 147	368 66 -31 143 193
11	Other		-320 -161	115	-45	-42	-43	-31	55	44	57	-41	-34
12 13	Bonds, net U.S. purchases		- <b>6,631</b> - <b>7,195</b>	-3,694 -5,127	-826 -1,412	-367 -830	-3,245 -3,459	-2,193 -1,494	-8 <b>50</b> -1,387	-1,401 -1,824	-725 -1,235	-718 -681	<b>99</b> <b>6</b> 80
14 15 16 17	By issuer: Central governments and their agencies and corporations Other governments and their agencies and corporations <sup>1</sup> Private corporations International financial institutions <sup>2</sup>	-1,132 -3,515 -2,128 -1,245	-1,474 -2,266 -1505 -1,950	-1,617 -1,779 -519 -1,212	-228 -983 -201	-99 -200 -31 -500	-843 -971 -695 -950	-304 -304 -112 -578 -500	-259 -678 -50 -400	-694 -450 -180 -500	-492 -476 -155 -112	-172 -175 -134 -200	-163 -492 -25
18 19 20 21 22 23	By area: Western Europe Canada Japan	-4,816 -297	-788 -3,147 -49	-668 -2,315	-1,323	-215	-517 -1,348 -49	-271 261	-138 -728	-415 -828	-65 -509	-50 -250	$-25 \\ -475 \\ -100$
21 22 23	Latin America Other countries International financial institutions <sup>2</sup>	$     \begin{array}{r}       -472 \\       -374 \\       -1,245   \end{array} $	-428 $-833$ $-1,950$	$^{-96}_{-835}$ $^{-1,212}$	-89	$^{-16}_{-99}$ $^{-500}$	$     \begin{array}{r r}       -81 \\       -514 \\       -950     \end{array} $	-331 -131 -500	-121 -400	-81 -500	$^{-96}_{-452} \ -112$	-181 -200	-18 -62
24 25 26 27 28	Redemptions of U.Sheld foreign bonds <sup>3</sup>	256 520 197	2,030 230 981 79 740	2,095 510 885 555 145	360 35 216 9 100	621 60 296 70 195	680 135 227 318	369 242 127	420 145 195 60 20	500 40 190 270	600 225 250 100 25	575 100 250 125 100	575 150 175 125 125
29 30 31 32 33 34	Other transactions in outstanding bonds, net <sup>3</sup>	1,340 195 37 16 510	$ \begin{array}{r} -1,466 \\ -1,183 \\ -1,364 \\ -249 \\ -579 \end{array} $	$     \begin{array}{r}       -662 \\       -2,648 \\       -2,509 \\       311 \\       326     \end{array} $	226 117 130 55 69	-157 -480 -588 36 -95	-466 -27 -88 -265 -251	-1,069 -793 -818 -75 -302	117 -562 -484 172 73 434	-77 -537 -211 127	-90 -718 -848 117 196	-612 -831 -966 -105	6 -841 -609 110 82 655
34 B1	Other  U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below).	619 7,171	6,397	1,349 8,612	-15 1,314	382 2,543	633	101 1,907	434 3,003	333 2,614	315 1,861	267 1,134	655 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
3 4 5 6 7 8 9	By area:  Western Europe of which Germany Switzerland United Kingdom Canada Japan Other	-22 288 2,216 1,046 118 237	2,518 334 -579 3,096 223	3,966 1,046 1,325 1,791 1,151 274 1,024	728 74 -53 692 -146 -1 86	626 83 -146 674 -16 -100 268	304 -34 -229 748 154 -155 41	859 211 151 982 231 256 431	2,479 483 541 1,192 300 -186 315	1,132 278 736 349 313 86 380	787 228 371 311 231 211 120	- 432 57 - 323 - 61 307 335 209	309 362 186 -131 708 39 125
10	Corporate and other bonds, net foreign purchases	2,115	2,830	2,197	646	1,765	289	130	95	875	512	715	365
11 12 13	New issues sold abroad by U.S. corporations 4. U.S. federally-sponsored agency bonds, net Other outstanding bonds, net.	267	600 206 2,024	320 446 1,432	232 414	100 270 1,395	300 -196 185	200 -100 30	-60 155	320 177 378	100 413	229 486	-34 399
14 15 16 17 18 19 20 21	By area:  Western Europe of which Germany Switzerland United Kingdom Canada Japan Other countries International financial institutions 2	175	2,678 2,011 158 189 24 29 127 -28	1,161 287 632 419 123 682 222	462 416 42 -37 73 106 8 -3	1,484 1,015 106 286 89 45 75	507 437 -18 98 8 -108 19 -137	225 143 28 -158 -146 -14 25 40	95 1 134 199 42 108 51 11	682 121 425 202 -5 174 61 -37	157 58 -27 170 40 170 18 127	417 109 100 246 46 230 92 —70	163 46 -24 166 -35 230 -16 23
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								,				
1 2 3 4 5	Foreign official assets in the United States (lines in table 9):  U.S. Treasury marketable bonds (line A4) Other U.S. Government securities (line A6) U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14). Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4). New issues of bonds sold abroad by U.S. corporations' finance affiliates	11,731 1,289 1,634 1,031 3,324 3,664	14,500 694 685 334 2,780 10,253	806 -487 -810 -985 4,648 5,752	4,514 -301 -85 265 1,103 2,555	2,586 258 -198 208 253 3,270	4,662 -192 -203 116 485 2,778	2,738 -459 -199 -255 939 1,650	2,553 -371 -194 -188 1,420	784 -170 -341 -485 2,263	-1,867 -363 -90 -373 -68 1,204	-664 417 -185 61 1,033	1,042 -36 27 -626 -171 1,992
	in the Netherlands Antilles (included in table 5, line 8) 4.	<u></u>		<u> </u>									L

### SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

_						19	82			19	33		1984	Amounts out-
Line	(Credits +; increase in liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1981	1982	1983	I	п	ш	īV	I	11	ш	īV	I p	standing Dec. 31, 1983
A1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 1 12 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 10 11 1 12 1 3 4 1 5 5 6 6 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Claims, total (table 1, line 46)  Financial claims  Denominated in U.S. dollars  Denominated in foreign currencies.  By type: Deposits  Other claims 2  By area: Industrial countries 3  of which United Kingdom  Canada  Caribbean banking centers 4  Other  Commercial claims  Denominated in U.S. dollars  Denominated in foreign currencies  By type: Trade receivables  Advance payments and other claims  By area: Industrial countries 3  Members of OPEC 5  Other  Liabilities, total (table 1, line 60).  Financial liabilities  Denominated in foreign currencies  By area: Industrial countries 5  Denominated in foreign currencies  By area: Industrial countries 5  of which United Kingdom  Caribbean banking centers 4  Other  Commercial liabilities  Denominated in U.S. dollars  Denominated in U.S. dollars  Denominated in foreign currencies  By type: Trade payables  Advance receipts and other liabilities  By area: Industrial countries 3  Members of OPEC 5  Other	-978 -361 -617 -522 -456 -240 -1,593 -1,196 -231 -1,198 -127 -31 -177 -786 -917 -131 -131 -131 -131 -131 -131 -1,336 -1,489	6,626 3,728 3,088 640 2,581 1,197 2,304 1,303 1,281 2,898 2,943 -45 2,890 542 777 -2,383 -1,292 -2,77 -7,1091 -7,063 -1,0	-5.333 -5.266 -4.774 -4.92 -4.821 -1.482 -1.482 -1.487 -1.472 -1.897 -1.472 -2.66 -1.33 -1.318 -1.17 -2.90 -357 -2.66 -1.33 -1.318 -1.17 -1.96 -227 -387 -1.96 -227 -387 -1.96 -217 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.97 -1.96 -1.96 -1.96 -1.96 -1.98 -1.	3,879 2,587 2,006 581 1,953 633 1,599 -103 1,599 -103 1,599 -103 1,292 1,297 -5 1,304 -12 508 214 570 -65 590 932 -342 657 -402 -253 -340 -21 -159 -1,153 -1,153	-308 -639 -816 -817 -877 -877 -877 -877 -878 -345 -440 -806 -114 -457 -126 -316 -203 -188 -2.037 -2.278 -9 -1.228 -1.114 -472 -472 -472 -472 -472 -472 -472 -47	808 458 6180 1,004 -545 594 -135 350 398 321 346 4254 217 750 -282 711 361 350 498 132 366 177 -93 -979 -144 -1,039	2.247 1,322 1,280 451 8711 422 -122 925 933 977 925 501 104 320 -13 -356 -140 -216 -252 343 127 216 -397	-3,199 -3,187 -3,187 -3,187 -118 -1,836 -1,483 -326 -1,175 -176 -176 -18 -18 -165 -2,337 -39 -207 -20 -50 174 -2,668 -2,597 -2,060 -608 -740 -1,872 -56	-230 -592 -689 97 -406 -186 -986 -986 -288 -594 -250 -262 -261 -90 -278 -122 -278 -122 -278 -128 -90 -498 -498 -498 -442	-233 -19 227 -246 -111 -8 569 494 -77 -769 181 -214 -226 -124 -228 -148 -118 1,311 -86 -14 -72 -279 -126 131 1,365 32 1,036 367 -463 1,828 1,328	-1,671 -1,468 -1,180 -1,332 -136 -1,009 -221 -547 -203 -203 -203 -319 -139 -139 -139 -228 -302 -109 -173 -302 -109 -174 -744 -744 -744 -749 -749 -749 -749 -7	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	33,493 22,299 19,740 2,559 17,318 4,981 12,440 5,769 8,080 1,179 11,194 10,593 1,695 1,539 5,971 1,845 1,539 5,971 1,845 25,163 28,504 1,878 25,163 10,382 8,504 1,878 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,478 1,573 1,573 1,508 6,496 8,285 8,235 8,235 8,3851 2,695

See footnotes on page 63.

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

[Millions of dollars]

				ı	Millions of	donarsj								
				_		19	32			19	83		1984	Amounts out-
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1981	1982	1983	I	п	ш	IV	I	II	Ш	IV	I P	standing March 31, 1984
1	Total (table 1, line 47)By type:	-84,175	-111,070	-25,391	-33,343	-39,403	-21,405	-16,919	-18,175	3,894	-2,871	-8,239	-334	430,302
$\frac{2}{3}$	Banks' own claims	-75,296 -74,437	-107,023 -104,296	$-31,376 \\ -31,826$	$-27,879 \\ -27,559$	-39,878 $-39,283$	-25,447 $-24,992$	-13,819 -12,462	-20,257 -19,854	1,378 1,130	-2,445 $-2,323$	$-10,052 \\ -10,779$	1,210 2,946	393,757 384,765
4 5 6 7	Claims on own foreign officesflitted foreign banksforeign public borrowers 1	$ \begin{array}{r} -31,291 \\ -20,717 \\ -9,885 \\ -12,544 \end{array} $	-30,640 $-46,673$ $-14,162$ $-12,821$	-16,724 $-1,402$ $-11,832$ $-1,868$	-5,133 -14,380 -3,045 -5,001	-14,040 $-14,915$ $-5,832$ $-4,496$	-11,074 $-9,919$ $-2,687$ $-1,312$	-393 -7,459 -2,598 -2,012	-16,683 -1,387 -2,167 383	3,742 1,341 -2,739 -1,214	$^{2,624}_{-1,032}$ $^{-4,050}_{135}$	-6,407 -324 -2,876 -1,172	-2,266 3,374 -481 2,319	146,282 119,405 57,736 61,342
81 9 10	By banks ownership: 2 U.Sowned banks: claims on own foreign offices unaffiliated foreign banks other foreigners	20,585 17,764 11,839	-16,237 $-24,700$ $-18,715$	-6,588 3,512 -10,203	-2,994 -6,425 -5,597	$-5,178 \\ -10,104 \\ -6,895$	-8,154 $-4,424$ $-2,589$	89 -3,747 -3,634	-7,705 $2,792$ $-1,219$	545 1,518 3,627	3,866 5 -1,327	-3,294 -803 -4,030	-4,504 5,184 2,391	84,043 64,865 64,319
11 12 13 14 15 16	Foreign-owned banks: claims on own foreign offices	-10,706 -2,953 -10,590 -859 -8,879	-14,403 $-21,973$ $-8,268$ $-2,727$	-10,136 -4,914 -3,497 450 5,985	-2,139 -7,955 -2,449 -320 -5,464	-8,862 -4,811 -3,433 -595 475	-2,920 $-5,495$ $-1,410$ $-455$ $4,042$	-482 -3,712 -976 -1,357 -3,100	-8,978   -4,179   -565   -403   2,082	3,197 -177 -326 248 2,516	-1,242 -1,037 -2,588 -122 -426	-3,113 479 -18 727 1,813	2,238 -1,810 -553 -1,736 -1,544	62,239 54,540 54,759 8,992 36,545
17 18	Banks' domestic customers' claims	-8,870 -326 -9,950	-4,047 -4,341 -1,112 -4,411	6,367 479 5,661	-5,491 27 -6,325	453 178 164	3,627 159 3,265	-2,930 -1,476 -1,515	2,043 364 1,503	2,563 - 505 2,323	-393 -23 -612	2,154 -315 2,447	-2,241 -690 -888	36,184 3,659 25,992
19 20	Outstanding collections and other	1,406 -9	1,182 294	1,185 -382	807 27	111 22	203 415	-170	176 39	745 47	242 -33	_341	-663 697	6,533 361
21 22 23 24 25 26 27	Industrial countries <sup>3</sup> Western Europe of which United Kingdom Canada Japan Other Caribbean banking centers <sup>4</sup>	-4,352	$\begin{array}{r} -49,183 \\ -43,053 \\ -26,076 \\ -3,241 \\ -1,591 \\ -1,298 \\ -25,462 \end{array}$	-6,889 -656 3,516 -2,965 -1,936 -1,332 -4,804	$\begin{array}{r} -15,826 \\ -13,295 \\ -9,210 \\ -2,726 \\ 587 \\ -392 \\ -6,904 \end{array}$	-14,075 -8,317 -4,318 -1,382 -3,970 -406 -9,477	$     \begin{array}{r}       -7,218 \\       -10,871 \\       -7,716 \\       2,334 \\       1,654 \\       -335 \\       -9,554   \end{array} $	-12,064 -10,570 -4,832 -1,467 138 -165 473	-6,144 -1,914 -2,061 -3,349 -329 -552 -8,762	4,917 4,935 4,679 -1,129 887 224 2,628	-5,358 -4,187 -3,037 226 -950 -447 6,767	-304 510 3,935 1,287 -1,544 -557 -5,437	$     \begin{array}{r}       -2,497 \\       -1,539 \\       -1,760 \\       -1,497 \\       739 \\       -200 \\       1,495     \end{array} $	177,395 118,376 70,251 21,857 31,691 5,471 104,423
29	Other areasof which Members of OPEC, included	$ \begin{array}{r} -21,413 \\ -29,236 \\ -2,302 \end{array} $	$ \begin{array}{r} -25,402 \\ -36,425 \\ -5,698 \end{array} $	-13,698 $-3,103$	-0,504 $-10,613$ $-1,663$	-15,851 $-1,800$	-4,633 -1,008	$ \begin{array}{r rrrr} -5,328 \\ -1,227 \end{array} $	-3,269 -949	$-3,651 \\ -921$	-4,280 122	-2,498 -1,355	668	148,484 21,502
30 31 32 33	below. <sup>5</sup> Latin America	-5,341	-26,344 -9,499 -867 285	$-8,952 \\ -4,202 \\ -570 \\ 26$	-9,395 -1,374 -250 406	-11,433 -3,667 -659 -92	-3,896 -675 -26 -36	$ \begin{array}{r} -1,620 \\ -3,783 \\ 68 \\ 7 \end{array} $	-1,988 -936 37 -382	-1,548 -1,821 -124 -158	-3,250 -956 -240 166	-2,166 -489 -243 400	-730 1,420 89 -111	103,632 37,393 4,414 3,045
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). By borrower:	-62,170	-78,461	-27,638	-27,284	-25,849	-15,840	-9,488	-10,960	-3,466	-8,911	<b>-4,30</b> 1	-5,422	173,691
2 3 4 5	Claims on own foreign offices	-8,243 $-21,816$ $-16,164$ $-15,947$	$\begin{array}{r} -17,820 \\ -34,350 \\ -14,071 \\ -12,220 \end{array}$	-8,841 -7,378 -8,732 -2,687	-3,172 -14,270 -4,589 -5,253	-6,593 -9,889 -4,876 -4,491	-5,496 -7,529 -1,838 -977	-2,559 -2,662 -2,768 -1,499	-5,094 -3,482 -1,540 -844	-964 -1,053 -1,065 -384	-1,877 -2,990 -3,651 -393	$\begin{array}{r} -906\\ 147\\ -2,476\\ -1,066\end{array}$	-3,275 -512 -1,015 -620	38,179 64,056 39,981 31,475
6 7 8	By bank ownership: <sup>2</sup> U.Sowned IBF's Poreign-owned IBF's Banks' dollar acceptances payable by foreigners.	-21,379 $-40,791$ $-6,970$	-33,855 -44,606 -8,202	-13,936 -13,702 830	-12,718 -14,566 -850	-11,709 -14,140 -2,505	-6,518 -9,322 -2,222	-2,910 -6,578 -2,625	-3,784 -7,176 2,931	-2,774 -692 322	-2,758 -6,153 282	-4,620 319 -2,705	-771 -4,651 301	69,940 103,751 37,023

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

			1	Millions o	f dollars]									
						198	32			198	3		1984	Amounts
Line	(Credits +; increase in foreign assets.) Debits -; decrease in foreign assets.)	1981	1982	1983	I	п	ш	IV	I	II	ш	IV	I p	out- standing March 31, 1984
<b>A</b> 1	Foreign official assets in the United States (table 1, line 49)	5,003	3,318	5,339	-3,221	1,399	2,477	2,664	-252	1,739	<b>-2,703</b>	6,555	-2,859	190,957
2 3 4 5 6 7 8	By type:  U.S. Treasury securities (table 1, line 51)  Bills and certificates  Bonds and notes, marketable	5,019 -3,848 11,731 -2,864 1,289 -300 -3,670	5,728 -5,731 14,500 -3,041 -694 382 -1,747	6,989 7,683 806 -1,500 -487 199 433 2,676	-1,327 -5,341 4,514 -500 -301 -89 -1,684 -1,561	-2,094 -3,539 2,586 -1,141 258 428 2,797 3,432	4,803 941 4,662 -800 -192 -177 -1,870	4,346 2,208 2,738 -600 -459 221 -990	3,012 1,259 2,553 -800 -371 -533 -1,978	1,985 1,201 784 -170 434 316 -46	-611 1,256 -1,867 -363 137 -1,403	2,603 3,967 664 700 417 161 3,498	-269 -661 1,042 -650 -36 185 -2,140 -2,301	129,417 53,681 69,136 6,600 7,211 13,836 23,282 17,014
10 11 12 13 14	Demand deposits	-1,119 537 -186 -2,902 2,665	-664 1,297 -1,102 -1,278 -351	-61 1,766 971 -2,243 -1,795	-531 708 -1,738 -123 180	1,095 461 1,876 -635 10	-617 118 -1,658 -287 -87	-611 10 418 -807 -454	282 -170 -277 -1,813 -382	-120 700 -626 362 -826	-174 170 -277 -1,122 -463	-49 1,066 2,151 330 -124	208 -777 -1,732 161 -599	2,045 6,517 8,452 6,268 17,211
<b>B</b> 1	Other foreign assets in the United States (table 1, lines 58 and 61).	45,074	72,984	57,790	27,158	28,223	12,292	5,311	13,168	4,837	15,787	23,998	11,253	325,534
2	By type: U.S. Treasury securities (line 58)	2,946	7,062	8,731	1,302	2,098	1,408	2,254	2,924	3,139	995	1,673	1,490	35,431
3 4 5	By security: Bills and certificates Marketable bonds and notes Nonmarketable bonds and notes 4 By holder:	1,511 3,324 -1,889	6,046 2,780 -1,764	5,357 4,648 -1,274	199 1,103	$2,199 \ 253 \ -354$	1,817 485 -894	1,831 939 -516	1,883 1,420 -379	1,366 2,263 -490	1,468 -68 -405	640 1,033	1,661 -171	15,988 19,443
6 7 8	Foreign banks Other private foreigners International financial institutions <sup>5</sup>	1,046 517 1,383	4,124 2,956 -18	4,368 4,983 620	$^{533}_{1,310}\ _{-541}$	708 423 967	1,971 $1,626$ $-2,189$	$   \begin{array}{r}     912 \\     -403 \\     1,745   \end{array} $	1,312 701 911	1,281 1,252 606	1,038 313 -356	737 2,717 -1,781	585 15 920	10,763 18,271 6,397
9 10 11	U.S. liabilities reported by U.S. banks (line 61)	42,128 39,348 39,434	65,922 65,062 63,741	49,059 49,240 48,879	25,856 27,213 26,706	26,125 24,940 24,457	10,884 9,114 9,052	3,057 3,795 3,526	10,244 10,412 10,168	1,698 2,117 1,325	14,792 14,000 13,904	22,325 22,711 23,482	9,763 9,259 8,296	290,103 273,793 267,625
12 13	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits time deposits 1	28,799 -2,637 13,319	21,720 -3,076 37,697	25,631 1,766 20,298	11,696 -2,962 14,402	11,537 38 11,851	941 -1,249 6,608	-2,454 1,097 4,836	6,292 198 3,004	-4,250 928 4,123	8,125 -676 5,763	15,464 1,316 7,408	1,437 -231 6,979	146,288 15,526 89,783
15 16 17 18 19	other liabilities <sup>2</sup> .  By holder: Liabilities to own foreign offices unaffliated foreign banks other private foreigners international financial institutions <sup>6</sup> .  By bank ownershin:  By bank ownershin:	-47	7,400 21,720 23,418 17,335 1,268	25,631 9,864 10,660 2,724	3,570 11,696 11,402 3,693 -85	1,031 11,537 5,086 7,152 682	941 3,225 3,313 1,573	-2,454 3,705 3,177 -902	6,292 -175 3,526 525	-4,250 2,215 2,515 845	8,125 8,656 2,377 -254	7,408 -706 15,464 4,168 2,242 1,608	1,437 4,463 2,981 -585	16,028 146,288 64,557 52,733 4,047
20 21 22 23 24	U.Sowned banks: liabilities to own foreign offices. unaffiliated foreign banks other private foreigners and international financial institutions 5 Foreign-owned banks: liabilities to own foreign offices. unaffiliated foreign banks	21,842 1,386 4,487 6,957 3,585	17,485 2,431 11,288 4,235 20,987	15,812 -410 5,868 9,819 10,274	12,406 68 2,698 -710 11,334	5,744 919 4,324 5,793 4,167	3,249 -69 2,686 -2,308 3,294	-3,914 1,513 1,580 1,460 2,192	628 -1,328 781 5,664 1,153	-2,056 -462 1,654 -2,194 2,677	4,931 -363 575 3,194 4,019	12,309 1,743 2,858 3,155 2,425	4,344 -1,167 32 -2,907 5,630	78,196 15,667 33,784 68,092 48,890
25	other private foreigners and internatonal financial institutions <sup>5</sup>	1,177	7,315	7,516	910	3,510	2,200	695	3,270	1,706	1,548	992	2,364	22,996
26 27 28	Payable in foreign currencies	2,780 1,195	1,321 860 2,508	361 -181 -868	507 -1,357 -2	483 1,185 1,175	1,770 1,707	269 738 372	244 -168 -56	792 419 527	96 792 —175	-771 -386 -110	963 504 395	6,168 16,310 11,843
29 30 31 32 33 34 35 36 37 38	By area: Industrial countries ? Western Europe Canada Other Caribbean banking centers 8 Other areas of which Members of OPEC, included below 9 Latin America Asia Africa Other 10	13,209 11,039 -23 2,193 24,817 7,048 90 4,681 1,009 -45 1,403	38,595 33,985 2,027 2,583 18,894 15,495 4,736 11,533 2,915 —36 1,083	26,847 19,227 4,001 3,119 20,717 10,726 473 5,020 4,096 -84 1,694	13,663 10,072 975 2,616 10,875 2,620 191 3,173 658 -412 -799	11,739 10,619 814 306 6,949 9,535 4,147 5,782 2,066 138 1,549	11,080 10,333 -523 1,270 -403 1,615 562 1,807 206 29 -427	2,113 2,961 761 -1,609 1,473 1,725 -164 -15 209 760	3,843 876 2,150 817 6,484 2,841 -534 571 1,125 -51 1,196	4,433 2,071 1,822 540 -2,629 3,033 24 1,634 385 -226 1,240	7,507 6,682 77 748 4,439 3,841 923 2,632 1,556 276 -623	10,564 9,598 -48 1,014 12,423 1,011 660 183 1,030 -83 -119	9,318 5,493 1,418 2,407 912 1,023 -66 1,368 -1,000 190 465	155,553 122,575 16,705 16,273 102,086 67,895 12,945 36,429 17,635 1,792 12,039
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B11 above).	47,584	73,646	32,867	30,940	23,494	11,604	7,608	5,571	5,435	13,157	8,704	9,560	163,657
2 3 4 5	By holder: Liabilities to own foreign offices	31,494 10,842 3,328 1,920	28,569 27,219 1,900 15,958	14,512 9,727 1,250 7,378	11,412 14,242 1,286 4,000	10,722 5,406 958 6,408	4,210 4,496 -359 3,257	2,225 3,075 15 2,293	4,243 199 328 1,855	89 2,196 558 2,592	7,163 4,026 726 1,242	3,017 3,704 294 1,689	4,501 4,436 565 1,188	79,075 52,224 5,911 26,447
6 7 8	U.Sowned IBF's Foreign-owned IBF's		34,223 39,423	13,112 19,755	13,377 17,563	11,394 12,100	6,778 4,826	2,674 4,934	2,862 2,709	359 5,076	3,948 9,209	5,943 2,761	2,543 7,017	70,294 93,363
8	Negotiable certificates of deposit held for foreigners in lines A13 and B27 above).	-274	3,561	-3,899	454	1,720	625	762	-2,985	148	-1,124	62	-719	9,688

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

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

Table 1:

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

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

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 (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
- 4. For all areas, amounts outstanding March 31, 1984, were as follows in millions of dollars: 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 NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's (a) 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 39-199 and subsequent similar legislation. Line 65 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's recipilar transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the Survey of Current Business.
- 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-III in line 3 as a long-term lease to Australia.
- 12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, 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:

  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 and foreign countries. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 Survey). and represent the summation Notes in the June 1980 Survey).
- 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 Canada. There adjustments also have been distributed to the effected end-use categories in section C.
- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A16), 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).

- 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 are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

  7. Annual and unadjusted quarterly data shown in this table correspond to country and area
- cial 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 nonmonetary 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: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; Members of OPEC. Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other countries: 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" exclude certain Pacific Islands and unidentified countries included in "other countries in Asia 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 unidentified auto parts and unreported exports, amounting to about \$1,708 million in 1982, and \$2,484 million in 1983, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

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 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 isbursed 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 countries 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 cash or credit basis.
- 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.
- 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 includes expenditutes of appropriations available to release foreign purchasers from liability to make repayment.
- 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. mer-

- Table 5:

  1. Also included in line 4.

  2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.

  2. A stable of course 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.
- For U.S. direct investment abroad, data reflecting the new treatment of unincorporated af-filiates (see Technical Notes) are not available for 1981.

- Table 6:
  1. Primarily provincial, regional, and municipal.
- 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. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

- 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.
- Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
   Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
- 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 organiza-
- 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
- 3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa

(Footnotes continued on p. 73.)

Table 10a.—U.S. International Transactions,

[Millions

										[Millions
Line	(Chadita Alakita )	Belgiu	m-Luxembo	urg		France			Germany	
Line	(Credits +; debits -) 1	1981	1982	1983 <sup>p</sup>	1981	1982	1983 p	1981	1982	1983 p
1	Exports of goods and services <sup>2</sup>	7,437	6,887	6,853	9,947	9,605	8,260	15,144	14,003	12,258
2 3	Merchandise, adjusted, excluding military <sup>3</sup>	5,643 316	5,153 260	4,973 241	7,431 13	7,194 17	5,972 16	10,502 439	9,213 461	8,358 340
4 5 6	Travel	76 32 177	75 36 161	66 31 164	279 177 246	287 186 244	254 135 241	659 216 609	637 197 597	542 179 656
7 8 9 10	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners.  Other private services U.S. Government miscellaneous services	281 31 46	233 14 41	241 18 50	324 133 110 9	281 123 99 17	368 79 129 18	511 101 146 16	495 107 167	524 172 180 48
11 12 13	Receipts of income on U.S. assets abroad: Direct investment. Other private receipts.	267 559	255 650	333 728	148 1,066	-83 1,228	-101 1,136	849 363	1,087 323	689 227 343
	U.S. Government receipts	8	8	7	11	12	13	733	710	1
14 15	Transfers of goods and services under U.S. military grant programs, net		n.a. -3,848	n.a. -3,477	n.a. 8,754	n.a. 7,725	n.a. -8,373	n.a. 19,866	n.a. 20,339	n.a. -22,341
16 17	Merchandise, adjusted, excluding military <sup>3</sup>	-2,281	-2,386 -111	-2,402 -159	-5,839 -41	-5,533 -51	-6,011 -62	-11,389 -3,027	-11,902 -3,579	-12,642 $-4,035$
18 19 20	Travel	45 90	-57 -101 -108	-65 -133 -100	-375 -283 -157	-464 -303 -153	-596 -333 -158	-361 -386 -668	$-411 \\ -418 \\ -620$	-416 -516 -712
21 22 23 24	Fees and royalties to affiliated foreigners	-7	-17 -14 -14 -28	$ \begin{array}{c c} -17 \\ -13 \\ -36 \\ -30 \end{array} $	-108 -30 -71 -68	-23 -22 -66 -93	-85 -24 -73 -68	-37 -43 -160 -68	-24 -35 -114 -77	-12 -36 -145 -92
25 26 27	Payments of income on foreign assets in the United States: Direct investment	-454	$-471 \\ -428 \\ -113$	$     \begin{array}{r}       -204 \\       -291 \\       -27   \end{array} $	3 -834 -951	360 -949 -428	191 -771 -383	-48 -538 -3,141	293 -560 -2,892	$-156 \\ -557 \\ -3,022$
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), net	-15	20	-18	-48	-53	-59	530	470	477
30 31 32	U.S. Government grants (excluding military grants of goods and services)	-61	-7 -13		-27 -21	-29 -24	-30 -29	-147 677	-149 619	-125 602
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,282	<b>-2,988</b>	-2,572	-161	-3,439	-583	-1,798	409	1,226
34 35	U.S. official reserve assets, net <sup>4</sup>		***************************************		. (*)	(*)	(*)	-1,708	1,286	675
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies		***************************************	l		(*)	(*)			675
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets. Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net	-26	59 15 44	-3 17 -20	$   \begin{array}{r}     -35 \\     -59 \\     24   \end{array} $	8 -13 17 4	-15 -22 16 -9	3 12 -9	-1 -1 -8 -9	20 6 14
43 44 45	U.S. private assets, net	-1,256 19	-3,047 (*) -547	$ \begin{array}{r r} -2,569 \\ -22 \\ -1,373 \end{array} $	-126 157	-3,447 548 -515	-568 644 -213	-93 -293 -29	-876 -18 (*)	531 -184
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1 101	-2,592	-19	366	406 -3,886	-1,014	-22 47 175	203 -1,061	42 62 611
48 49	Foreign assets in the United States, net (increase/captial inflow (+))  Foreign official assets in the United States, net	ŀ	-1,438	-257	-125	47	1,832	-3,098	1,169	1,622
50 51	U.S. Government securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
49 50 51 52 53 54 55	Other 7 Other U.S. Government liabilities* U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign efficiel consta	l)	69	_77	3	30	57	-109	-92	23
56 57	Other foreign official assets 9	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
57 58 59 60 61	Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere.	329 (11) 82 -16 11 354	390 (11) -240 1 11-1,658	206 (11) -267 -184 11 65	1,999 (11) 916 399 11-3,442	-166 (11) 162 -80 11 101	153 (11) -186 6 11 1,802	1,747 (11) 826 -155 11 -5,407	535 (11) 2,442 -14 11-1,702	645 (11) 1,332 -15 11-363
62	Allocations of special drawing rights	<b></b>								
63	Statistical discrepancy, and transfers of funds between 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 65 66 67	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 10 Balance on goods, services, and remittances (lines 65, 31, and 32) Balance on current account (lines 65 and 29) 10	3,362 3,632 3,617 3,617	2,767 3,039 3,019 3,019	2,571 3,376 3,358 3,358	1,145	1,661 1,880 1,827 1,827	-39 -113 -172 -172	-887 -4,722 -4,192 -4,192	-2,689 -6,336 -5,866 -5,866	-4,284 -10,083 -9,606 -9,606

#### by Selected Countries (published annually)

	Italy			etherland			Mo		*	/enezuela			ustralia		-	outh Afric		
1981	1982	1983 p	1981	1982	s 1983 <sup>p</sup>	1981	Mexico 1982	1983 p	1981	1982	1983 p	1981	1982	1983 P	1981	1982	1983 p	Line
7,568	7,116	6,042	10,304	10,451	10,883	27,507	19,224	15,904	8,244	8,144	4,184	8,282	6,580	6,140	3,951	3,106	2,847	1
5,415 25	4,641 31	3,902 30	7,358 396	7,455 461	7,635 524	18,207	11,736 84	9,081 15	5,441 13	5,192 27	2,700 129	5,118 358	4,402 124	3,844 374	2,915	2,369	2,130	2 3
114 91	113 88	111 88	139 22 498	137 10	133 4	3,775	3,098	1,951	822	830	527	$\left\{ \begin{array}{l} 221 \\ 175 \\ 261 \end{array} \right.$	253 173 237	237 178	42 2	42 4	46 5	4 5
237 273	222	190 307		460 390	546 540	293 250	219 154	189 114	25	21	7	273	257	256 280 32 166	112 84	98 73 25 57	78 81 22 50	
273 68 84 2	288 84 95 2	87 91 8	347 28 82 2	390 27 76 1	25 90 1	42 443 9	25 368 4	24 329 13	465	197	126	$\left\{\begin{array}{c}42\\91\\2\end{array}\right.$	38 150 2	166 5	84 29 96 1	57 2	50 2	10
385 849 25	484 1,027 41	305 890 33	1,218 206 8	1,198 231 5	1,172 210 3	1,362 3,049 74	$-1,309 \\ 4,651 \\ 194$	$^{-169}_{4,005}$	297 1,168 13	311 1,549 17	$^{-675}_{1,355}$	1,362 368 11	535 393 16	362 381 25	491 179	192 244	164 269	11 12 18
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
-7,527	<b>-7,708</b>	-7,669	-7,231	-6,120	-6,883	-18,352	-20,882	-22,271	-6,405	-6,086	-5,984	-3,415	-3,387	-3,624	-2,589	-2,115	-2,511	18
-5,181 -661	-5,290 -623	-5,444 -566	-2,348 -68	-2,476 -90	-2,960 -79	-13,767 -1	-15,556 -2	-16,774 -1	-5,563 -15	-4,761 -4	-4,937 -1	-2,459 -34	-2,282 -35	-2,220 -35	-2,445 -1	-1,967 -1	-2,365 -1	10
-301 -180 -311	-490 -187 -305	$     \begin{array}{r}     -485 \\     -216 \\     -274   \end{array} $	$-75 \\ -347 \\ -271$	$-97 \\ -432 \\ -249$	-128 $-466$ $-285$		-3,324 -225	-3,576 -324	_275	-277	-235	$ \begin{pmatrix} -210 \\ -94 \\ -321 \end{pmatrix} $	-205 -123 -288	-259 -140 -324	-8 -31 -52	$     \begin{array}{r}       -12 \\       -18 \\       -47     \end{array} $	$     \begin{array}{r}     -26 \\     -21 \\     -31   \end{array} $	18 19 20
$     \begin{array}{r}       6 \\       -4 \\       -53 \\       -26     \end{array} $	$     \begin{array}{r}       3 \\       -8 \\       -61 \\       -25     \end{array} $	$     \begin{array}{r}       1 \\       -4 \\       -68 \\       -36     \end{array} $	$     \begin{array}{r}       -12 \\       -20 \\       -18 \\       -10     \end{array} $	$     \begin{array}{r}       -11 \\       -11 \\       -35 \\       -10     \end{array} $	$     \begin{array}{r}       -35 \\       -10 \\       -20 \\       -11   \end{array} $	-4 -1 -623 -51	$\begin{array}{c} 2 \\ -1 \\ -730 \\ -38 \end{array}$	$ \begin{array}{c c}  & 2 \\  & -1 \\  & -722 \\  & -48 \end{array} $		-211	-200	$ \begin{array}{c} -9 \\ -2 \\ -17 \\ -23 \end{array} $	$     \begin{array}{r}       -2 \\       -2 \\       -21 \\       -25     \end{array} $	-3 -3 -22 -29	(*) (*) -7 -10	(*) -1 -12 -16	(*) -3 -17 -16	21 22 28 24
30 -494 -352	$\begin{array}{c} 2 \\ -498 \\ -226 \end{array}$	38 -359 -256	-3,283 -455 -324	-1,838 -463 -408	-1,971 -371 -547	-2 -777 -5	18 -1,017 -9	1 -814 -14	15 505 32	-6 -1,000 -38	-27 -763 -21	-26 -69 -151	-5 -77 -322	-53 -64 -472	$-1 \\ -27 \\ -7$	-39 -8	8 -35 -4	25 26 27
n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
<b>-207</b>	-203	-207	-13	-15	-15	-348	-298	-310	-16	-9	-8	-29	-38	-36	-16	-13	-11	29
$-19 \\ -154 \\ -34$	$     \begin{array}{r}       -11 \\       -166 \\       -26     \end{array} $	$-15 \\ -169 \\ -23$	-7 -6	-8 -7	-8 -7	$-13 \\ -133 \\ -202$	-14 -147 -137	$     \begin{array}{r}       -10 \\       -157 \\       -143   \end{array} $	$-2 \\ -14$	-2 -7	-2 -6	-10 -19	-12 -26	-12 -24	-1 -15	$^{-1}_{-12}$	$ \begin{array}{r} -2 \\ -9 \end{array} $	30 31 32
-1,973	-2,526	-1,529	-1,069	-591	98	11,401	-7,751	-2,756	-2,134	-3,378	244	-1,220	-233	-1,110	-938	-899	-406	3
			······	••••••	***************************************		-1,218	1,218	••••••									34
		***************************************				••••••	-1,218	1,218	•••••••							***************************************		1
$-102 \\ -154 \\ 51$	39 -7 46	38 40	35 33	19 26	51 20	$^{-146}_{-236}$	$-1,070 \\ -1,315 \\ 245$	620 -333 953	$^{-41}_{-73}$	$-31 \\ 33$	$-9 \\ -31 \\ 23$	-77 -96 15	$     \begin{array}{r}       -36 \\       -63 \\       \hline       27     \end{array} $	-75 -120 45	3	_1	-1	39 40 41 42
1 -1,871	(*) -2,565	-2 $-1,567$	_1 104	-7 $-610$	31 47	(*) 11_955	(*) -5,463	(*) -4,594	-1 -2,093	(*) -3,380	-1	4	(*) -197	_1 035	3 -941	-1 -898	-1 -405	
36 13 —90	2 5 359	$     \begin{array}{r}       -292 \\       7 \\       39     \end{array} $	-1,104 -769 -56 16	274 -92 -117	-76 -24 63 84	-11,255 -951 -373 -24	1,254 47 293	494 7 -114	-343 13 -25	-56 23 81	253 769 -66 84	-1,143 -623 26 -60	318 -396 9	-1,035 -273 -228 78	$ \begin{array}{r} -281 \\ -62 \\ 6 \end{array} $	-898 51 17 37	109 117 -20	45 44 45 46 47
-1,830 107	-2,931 -1,192	-1,321 3,180	-295 <b>5,464</b>	-675 <b>5,61</b> 8	3,413	-9.907 <b>2,913</b>	-7,057 1,297	-4,981 2,497	-1,738 1,084	-3,428 4,513	-534 - <b>60</b>	-486 163	-128 5,169	-612 2,481	-604 201	-1,003 -96	-611 93	48
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	55 55 55 55 55 55 55 55
21	33	61	12	-79	2	55	-46	5	29	257	47	-288	130	149	-4	-3	(*)	55
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	1 1
363 (11) 11	333 (11)	152 (11)	4,732 (11) 112	3,975 (11) -30	2,479	(11)	41 (11)	12	(11)	-1 (11)	-12 (11)	248 (11)	153 (11)	184 (11) 19	-6 (11)	-5 (11) 3	2 (11) 31	56 57 58 58 60 61
11 21 11 309	-14 61 11-1,605	13 30 112,924	130 11478	202 111,550	-58 -184 111,174	-3 51 112,790	-10 57 111,255	31 266 112,183	16 -19 11,057	16 -98 114,339	34 28 11_157	-46 -15 11264	130 39 114,717	160 111,969	79 11132	39 11_130	-99 11159	60
2,032	4,513	183	-7,455	-9,343	7,496	-319	8,410	6,936	-773	-3,184	1,624	-3,781	-8,091	-3,851	-609	17	-12	
234 41 -147 -166	-649 -592 -784 -795	-1,542 -1,627 -1,819 -1,834	5,010 3,073 3,060 3,060	4,979 4,331 4,316 4,316	4,675 4,000 3,985 3,985	4,440 9,155 8,820 8,807	-3,820 -1,658 -1,942 -1,956	-7,693 -6,367 -6,667 -6,677	-122 1,839 1,823 1,823	431 2,058 2,049 2,049	-2,237 -1,800 -1,808 -1,808	2,659. 4,867 4,838 4,838	2,120 3,193 3,155 3,155	1,624 2,516 2,480 2,480	470 1,362 1,346 1,346	402 991 978 978	-235 336 325 325	64 64 66 67

 ${\bf Table~10.--U.S.~International}$ 

DAME.

											[Millions
		Ref. lines	We	stern Euro	ре	European (	Communitie	es (10) 11	Un	ited Kingd	om
Line	(Credits +; debits -) 1	(table 10, March 1984 Survey)	1981	1982	1983	1981	1982	1983	1981	1982	1983
1	Exports of goods and services 2	1	106,067	99,701	92,524	83,779	78,815	73,135	28,356	25,678	24,027
2 3	Merchandise, adjusted, excluding military <sup>3</sup>	2 3	65,108 2,719	59,701 2,776	54,877 3,004	51,366 1,889	46,905 1,946	43,332 1,989	12,483 368	10,694 375	10,384 532
4 5 6	Travel	5	2,549 1,297 4,036	2,476 1,306 3,790	2,157 1,139 3,875	2,010 1,072 3,184	1,906 1,051 2,985	1,666 927 3,050	634 474 779	547 472 752	466 431 701
7 8 9 10	Fees and royalties from affiliated foreigners	8	3,002 602 1,064 100	2,981 602 1,174 104	3,315 616 1,270 158	2,687 492 795 77	2,680 503 892 79	2,936 532 1,023 135	798 119 264 45	819 122 344 46	768 124 417 51
11 12 13	Receipts of income on U.S. assets abroad: Direct investment	14	11,838 12,314 1,438	8,987 14,422 1,382	7,929 13,140 1,045	8,980 10,259 968	6,725 12,200 945	5,895 11,086 564	5,411 6,878 103	3,061 8,352 95	2,628 7,435 90
14	Transfers of goods and services under U.S. military grant programs, net		114	252	60	31	64	13		(*)	(*)
15 16 17	Imports of goods and services	18	-96,320 -52,873 -6,231	-96,097 -52,908 -6,901	-98,634 -53,896 -7,012	-75,629 -41,424 -5,338	-76,387 -42,349 -6,142	-79,080 -43,739 -6,396	-24,757 -12,746 -827	-26,742 -13,046 -896	-26,266 -12,392 -904
18 19 20	Travel	20 21	-3,123 -3,344 -4,049	-3,413 -3,507 -3,678	-3,991 -4,096 -3,857	-2,429 -2,531 -3,052	$ \begin{array}{r} -2,711 \\ -2,558 \\ -2,738 \end{array} $	-3,133 -3,013 -2,851	-952 -1,001 -858	-895 -862 -787	-1,061 -1,072 -735
21 22 23 24	Fees and royalties to affiliated foreigners	24 25	-534 -222 -857 -428	-186 -206 -905 -478	-276 -212 -886 -513	-375 -205 -724 -283	-81 -186 -754 -323	-171 -178 -703 -349	-213 -99 -373 -54	-20 -94 -424 -55	-36 -90 -313 -68
25 26 27	Payments of income on foreign assets in the United States: Direct investment Other private payments U.S. Government payments	. 30	-5,144 -11,881 -7,636	$ \begin{array}{r} -3,744 \\ -13,200 \\ -6,971 \end{array} $	-5,069 -11,361 -7,466	-4,735 -8,228 -6,304	-3,572 -9,488 -5,485	-4,589 -8,331 -5,626	-1,103 -5,350 -1,182	-1,883 -6,497 -1,334	-2,456 $-5,904$ $-1,235$
28	U.S. military grants of goods and services, net	1	-114	-252	-60	-31	-64	13		(*)	(*)
29	Unilateral transfers (excluding military grants of goods and services), net	i	-90	-504	-280	299	203	246	259	224	246
30 31 32	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	.] 35	-182 -643 735	-473 -677 646	-288 -672 680	-23 -500 823	-14 -532 748	-17 -517 779	-64 323	-71 295	-73 320
33	U.S. assets abroad, net (increase/capital outflow (-))		-29,166	-4 <b>3,96</b> 8	-9,414	-24,658	-38,013	-7,724	-17,386	-28,152	-2,630
34 35 36 37	U.S. official reserve assets, net 4	. 39 40	-779 (*)	1,245	1,123	-1,707 (*)	1,286	675	(*)		
38	Foreign currencies.		-779	1,245	1,123	-1,708	1,286	675	(*)		
39 40 41 42	U.S. Government assets, other than official reserve assets, net	. 44	$\begin{array}{c} -70 \\ -1,202 \\ 1,123 \\ 9 \end{array}$	278 -868 1,132 15	$\begin{array}{c} -104 \\ -1,170 \\ 1,031 \\ 35 \end{array}$	15 -414 481 -52	409 -133 509 32	252 239 451 39	132 -49 174 7	202 -29 237 -7	125 -84 203 6
43 44 45 46	U.S. private assets, net	. 48	$\begin{array}{r} -28,317 \\ -5,278 \\ -681 \\ 1,695 \end{array}$	-45,491 -783 -2,573 919	$\begin{array}{r} -10,433 \\ -3,224 \\ -5,059 \\ -1,483 \end{array}$	-22,965 -3,257 -716 1,848	$   \begin{array}{r}     -39,708 \\     258 \\     -2,739 \\     605   \end{array} $	$     \begin{array}{r}       -8,650 \\       -1,459 \\       -5,518 \\       -1,724   \end{array} $	-17,518 -1,989 142 1,428	$     \begin{array}{r}     -28,354 \\     -261 \\     -1,618 \\     -399     \end{array} $	-2,754 -797 -3,676 -1,797
47	concerns. 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 (+))			45,709	38,277	12,879	32,384	30,819	9,960	27,775	19,950
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities *	.] 58	15,728	-4,433 (14)	6,509	15)	(15)	(15)	(15)	(15)	(15)
52 53	Other 7	60		-39	107	-188	-49	30	_100	42	_36
54 55	Other U.S. Government liabilities <sup>8</sup> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>8</sup>	. 62 63	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)
56 57 58 59 60	Other foreign assets in the United States, net		31,139 13,811 (14) 5,368 920	50,141 11,380 (14) 5,196 -448	31,768 8,719 (14) 5,127 -1,345	13,087 (15) 4,866 213	10,430 (15) 5,623 -163	7,733 (15) 3,094 -992	3,837 (15) 2,877 -162	5,298 (15) 3,285 -311	3,988 (15) 2,211 -654
61	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	1		(14)	(14)	15 -5,098	15 16,544	15 20,955	15 3,508	15 19,461	15 14,441
62	Allocations of special drawing rights	1		ļ	ļ			ļ		ļ	
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
64 65 66 67	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) <sup>10</sup> Balance on goods, services, and remittances (lines 65, 31, and 32) Balance on current account (lines 65 and 29) <sup>10</sup>	77 78	9.746	6,793 3,604 3,574 3,101	981 -6,111 -6,103 -6,391	9,942 8,150 8,473 8,450	4,556 2,429 2,645 2,632	-407 -5,945 -5,682 -5,699	-263 3,600 3,859 3,859	-2,352 -1,064 -841 -841	-2,008 -2,239 -1,993 -1,993

#### Transactions, by Area

I	European C	Communities	s (6) 12	Eas	tern Euro	оре		Canada		Latin Amer Other We	rican Repu			Japan			ia, New Z South Af		
	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	Line
	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	33,792 1,231	30,732 1,151	4,440	3,749	2,918	46,016 117	39,203 102	43,813 142	42,804 57	33,152 181	25,581 251	21,796 370	20,694 479	21,677 421	8,998 369	7,656 134	6,584 388	2 3
	1,267 538 1,767	1,249 517 1,684	1,106 437 1,797	158	134	243	2,672 833	2,624 820	3,168 843	5,517 600 1,704	4,892 595 1,668	3,726 594 1,631	949 513 1,844	1,084 618 1,950	1,128 700 1,876	351 216 447	399 216 403	388 231 416	4 5 6
	1,736 361	1,687 355	1,980	28		18	972 69	962 66	991	671	590 110	514 100	363 423	303 475	387 500	377 79	350 90	379 70 233	7 8 9
	469 31	478 30	539 76	74 4	21 75 4	90 7	548 19	606 40	55 644 50	131 1,437 66	1,259 60	1,172 79	171 15	208 14	246 19	264 3	226 5	233	9 10
	2,866 3,253	2,942 3,659	2,397 3,391	445	352	244	4,253 5,963	2,879 6,541	5,157 6,471	6,143 20,507	2,706 25,698 502	690 22,228	939 4,765	650 4,098	1,193 3,087	1,914 558	752 665	565 684	11 12 13
	787 —1	778 -1	401 -1	124	41	41	29	34	41	388 23	502 75	632 55	179 -1	177 -1	192 -1	18	23	31	13 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	<b>-46,138</b>	-49,710	<b>-7,019</b>	-6,630	-7,295	15
	$ \begin{array}{c c} -26,985 \\ -3,927 \end{array} $	-27,607 -4,454	$-29,\!486 \\ -4,\!901$	$-1,553 \\ -2$	-1,067 -3	-1,371 -1	$-48,\!258 \\ -134$	$-48,526 \\ -173$	-54,359 -237	$-39,099 \\ -352$	$-38,559 \\ -312$	$-41,867 \\ -314$	$-37,598 \\ -1,092$	$-37,685 \\ -1,359$	$-41,307 \\ -1,312$	-5,610 -43	-5,033 -42	-5,317 -44	16 17
	$-1,157 \\ -1,286 \\ -1,517$	-1,519 $-1,441$ $-1,435$	-1,690 $-1,664$ $-1,529$	$-57 \\ -28 \\ -109$	-47 -86	-73 -136	-2,070 -628	-1,936 -580	-2,160 -667	$     \begin{array}{r}       -4,522 \\       -353 \\       -1,653     \end{array} $	-5,053 $-398$ $-1,631$	$     \begin{array}{r}       -5,517 \\       -469 \\       -1,774     \end{array} $	$     \begin{array}{r}       -214 \\       -189 \\       2,122     \end{array} $	$   \begin{array}{r}     -272 \\     -219 \\     -2,084   \end{array} $	$   \begin{array}{r}     -302 \\     -237 \\     -2,101   \end{array} $	$-351 \\ -224 \\ -410$	$-379 \\ -256 \\ -371$	-518 -292 -398	18 19 20
	-160 -105	_72 _91	-148 -86	-2		(*)	$-291 \\ -13$	-269 -10	-358 -10	-46 -10	-28 -10	61 -10	89 -37	170 31	154 -38	-8 -3	$-2 \\ -3$	-3 -6	21 22 23 24
	-322 -194	$-289 \\ -233$	$-342 \\ -237$	-10 -31	-13 -37	-15 -42	-330 -48	-328 -82	-352 -117	-1,393 -296	-1,711 -338	-1,690 -333	-89 -60	-133 -58	114 48	-29 -38	41 46	-44 -50	23 24
	$     \begin{array}{r}       -3,611 \\       -2,774 \\       -5,091   \end{array} $	-1,655 -2,897 -4,069	-2,102 $-2,349$ $-4,236$	-23 -1		-22 (*)	$-140 \\ -2,009 \\ -198$	436 -1,807 -286	$-296 \\ -1,751 \\ -366$	-852 -9,808 -296	$-203 \\ -13,559 \\ -250$	$     \begin{array}{r}       -285 \\       -11,393 \\       -261     \end{array} $	-725 $-1,045$ $-3,099$	-387 $-1,260$ $-2,820$	-1,065 $-1,096$ $-2,243$	$     \begin{array}{r}       -38 \\       -107 \\       -159     \end{array} $	$-1 \\ -127 \\ -330$	-42 -105 -476	25 26 27
	1	1	-4,250 1	-1			130	-280		-23	-250 -75	-55	1	-2,820 1	-2,240				28
	242	176	176	-115	- <b>64</b>	-144	-198	-218	-153	-1,246	-1,338	-1,507	70	<b>-90</b>	-48	-59	-62	-58	29
	$     \begin{array}{r}     -23 \\     -342 \\     \hline     607     \end{array}   $	$     \begin{array}{r}     -14 \\     -359 \\     549   \end{array} $	-17 -339 532	$^{-1}_{-23}$ $^{-91}$	-47 58 -75	$     \begin{array}{r}       -36 \\       -24 \\       -84   \end{array} $	220 22	-237 19	-245 93	-384 -250 -612	-516 -278 -545	-652 -297 -558	-14 -56	-8 -82	1 -49	(*) -14 -45	-16 -46	-17 -41	30 31 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 35 36 37 38
	-1,708	1,286	675	***************************************							-2,093	2,083	-82	-192	98				1
	-120 -213 135 -43	129 -19 116 32	$^{96}_{-22}$ $^{104}$ $^{14}$	-182 -473 344 -53	$     \begin{array}{r}       -364 \\       -24 \\       \hline       55 \\       -394     \end{array} $	$     \begin{array}{r}       -242 \\       -45 \\       \hline       64 \\       -261     \end{array} $	-52 -107 60 -5	$     \begin{array}{r}       -131 \\       -156 \\       \hline       65 \\       -40     \end{array} $	-76 -164 67 21	$     \begin{array}{r}       -512 \\       -1,652 \\       1,173 \\       -33     \end{array} $	-1,480 -2,773 1,297 -3	$\begin{array}{c} -234 \\ -2,070 \\ 1,811 \\ 25 \end{array}$	$ \begin{array}{r} -69 \\ -141 \\ 72 \\ -1 \end{array} $	84 -16 99	$-76 \\ 91 \\ 1$	-79 -97 33 -15	-43 -63 45 -25	-14 -120 60 47	39 40 41 42
	-4,570 -849	10,544 807	-4,125 71	-874	431	373	-8,930 757	-1,376 1,616	-7,611 -1,413	-44,638 197	-42,968 6,500	-12,222 3,066	-4.858	-2,389 2	-3,662 -1,050	-2,048 -956	-1,136 395	-1,560 -175	l
	-581 441	-1,149 943	-1,561 160	-40	$^{-1}_{20}$	1 40	$-3,697 \\ -1,638$	-2,362 2,612	$-1,582 \\ -1,651$	-83 -516	92 2,247	658	-488 17 -368	-1,107 $307$	-539 -137	-36 -55	-379 46	-111 58	43 44 45 46
	-3,580 3,137	11,145 4,206	-2,795 9,786	-834 <b>69</b>	412 67	332 51	-4,352 3, <b>93</b> 4	-3,241 1,261	-2,965 6,147	-44,236 32,501	-51,808 <b>31,056</b>	-13,740 27,058	-4,019 9,298	-1,591 $-1,992$	-1,936 7,225	-1,001 290	-1,298 5,123	-1,332 2,508	47 48
<b>\</b>	5,101	4,200	5,100	05	61	31	795	-317	351	32,301	31,090	21,058	3,230	-1,552	1,220	250	5,125	2,000	
1	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50 51 52 53 54 55
}	-32 (15)	-37 (15)	62 (15)	(*) (15)	(*) (15)	(*) (15)	-46 (14)	17 (14)	-16 (14)	(15)	(15)	(15)	(15)	-172	-148 (15)	-286 (15)	(15)	145 (15)	(54 55
	9,170	5,068	3,636				3,139 1,772	1,578 -1,025	5,796 118	1,620	1,542	378	2,938	1,918	1,706	266	144	185	56 57
	1,947 378	2,320 170	$   \begin{array}{r}     (15) \\     834 \\     -347   \end{array} $	$ \begin{array}{c c}  & (15) \\  & -2 \\  & 4 \end{array} $	(15) (*) -11	(15) (*) 20	1,034 356	246 330	1,274 403	97 190	460 -547	674 102	292 437	29 2	956 347	(15) -46 63	(15) 134 78	(15) 46 61	56 57 58 59 60
	15 8,326	15 — 3,314	15 5,602	15 67	15 78	15 31	(14)	(14)	(14)	15 30,507	15 29,360	15 25,821	15 5,592	15-3,768	15 4,364	15 293	15 4,634	15 2,070	61
	377	2,109	-2,227	-2,355	-3,162	-1,938	-2,126	147	988	— <b>7,450</b>	7,465	-8,522	9,634	19,967	14,654	-4,678	-8,070	-3,558	62 63
	9,276 3,396	6,185 2,638	1,246 -4,382	2,887 3,456	2,682 3,092	1,547 1,901	-2,242 7,372	-9,323 316	-10,546 704	3,705 21,345	-5,407 9,360	-16,286 -6,656	-15,802 -13,854	-16,991 -15,388	-19,630 -18,283	3,388 6,574	2,623 4.288	1,267 2,682	64 65
	3,661 3,638	2,638 2,828 2,815	-4,189 -4,205	3,342 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	-18,332 -18,332	6,515 6,515	4,288 4,226 4,226	2,624 2,624	64 65 66 67

Table 10.—U.S. International

												[Millions
T in a	(Cardina to delite 1)	Other cou	ntries in <i>A</i> Africa	Asia and	organ	rnationa izations	and		We 198	stern Eur	оре	1984
Line	(Credits +; debits -)1	1981	1982	1983	1981	llocated <sup>1</sup> 1982	1983	I	II 198	III	IV	1984 I P
1	Exports of goods and services 2	73,923	75,181	72,278	3,023	3,233	3,863	23,556	23,345	21,760	23,863	26,048
2 3	Merchandise, adjusted, excluding military <sup>s</sup>	47,835 6,366	46,978 8,449	44,742 8,532	88 5	65 88	65 (*)	14,948 797	13,674 752	12,348 796	13,907 659	14,900 774
4 5 6	Travel Passenger fares Other transportation	485	918 439 2,765	841 373 3,280	937	783	638	442 246 947	538 287 896	715 370 1,029	462 236 1,004	436 251 1,024
7 8 9	Fees and royalties from affiliated foreigners	662 158 1,404	583 209 2,142	764 220 1,767	-253 893	-208 945	_76 	777 152 309	834 153 309	752 155 329	952 156 322	786 157 326
10	U.S. Government miscellaneous services	216	210	243	76	95	66	35	52	329 37	35	24
11 12 13	Direct investment. Other private receipts U.S. Government receipts	5,228	5,557 5,098 1,834	4,475 4,751 2,291	961 403 -87	738 600 126	749 809 560	1,464 3,180 260	2,359 3,225 266	1,737 3,279 214	2,369 3,457 305	3,642 3,535 193
14 15	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services		267 -81,825	91 -80,546		_3,002		15 22,286	7 - 25,352	25 25,770	14 -25,226	9 -29,320
16 17	Merchandise, adjusted, excluding military <sup>a</sup>	-80,095	-63,866 -3,224	-63,195 -3,302	-2,723	-23		-12,587 -1,763	-13,767 -1,788	-13,758 -1,746	-13,784 -1,716	-17,673 -1,654
18 19 20	Travel	$-1,142 \\ -287$	$-1,294 \\ -330$	-1,416 $-373$			 65	-321 -786	-1,235 $-1,402$	-1,719 $-1,058$	-716 -850	-438 -953
	Other transportation  Fees and royalties to affiliated foreigners  Fees and royalties to unaffiliated foreigners.	356	2,133 387 -7	-2,389 252 -5	ļ	-1,159 	_1,000	-902 -52 -52	-879 -70 -53	-1,033 -62 -53	-1,043 -92 -54	-1,121 -113 -53
21 22 23 24	Private payments for other services	-240	-320 -555	-420 -589	-54 -478	80 643	88 <b>502</b>	-226 -129	-219 -130	-217 -130	-224 -124	-280 -126
25 26 27	Payments of income on foreign assets in the United States: Direct investment	-3,575	-230 -3,588 -6,666	24 -3,045 -6,086	-105 -611	-261 -774	-330 -759	-918 -2,722 -1,829	-1,315 $-2,712$ $-1,782$	$ \begin{array}{r r} -1,275 \\ -2,843 \\ -1,877 \end{array} $	-1,561 -3,083 -1,978	1,645 3,211 2,053
28	U.S. military grants of goods and services, net	<b>-538</b>	-267	-91				-15	-7	-25	-14	-9
29	Unilateral transfers (excluding military grants of goods and services), net		-5,107	-5,820	-777	675	641	9	51	-74	165	-70
30 31 32	U.S. Government grants (excluding military grants of goods and services)  U.S. Government pensions and other transfers	-299	$ \begin{array}{r} -3,731 \\ -315 \\ -1,060 \end{array} $	$     \begin{array}{r r}       -4,454 \\       -324 \\       -1,042     \end{array} $	-766 -11	-656 -20	-630 -11	-28 -164 201	-39 -176 164	-93 -165 184	-128 -167 131	-47 -178 155
33	U.S. assets abroad, net (increase/capital outflow (-))	,	-17,176		-6,733	-5,998	-6,905	-4,412	2,255	<b>-6,138</b>	-1,119	-4,646
34 35 36	U.S. official reserve assets, net *	l			-4,314	-3,924	-4,500 -66	318		167	231	-208
37 38	Reserve position in the International Monetary Fund Foreign currencies				-1,824 -2,491	$\begin{bmatrix} -1,371 \\ -2,552 \end{bmatrix}$	-4,434	318	406	167	231	-208
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net	_5 166	-3,725 -5,373 1,564 85	-3,328 -5,250 1,841 81	-826 -831 5	-764 -790 27	-1,031 -1,036 5	$-63 \\ -340 \\ 259 \\ 18$	-166 -348 230 -48	-228 222 8	123 -254 320 57	$-171 \\ -376 \\ 209 \\ -4$
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-9,436 $-3,190$ $-268$	-13,451 -2,710 -780 475	-6,792 -1,556 -378 47	-1,593 -667 -966	-1,310 -264 -992	-1,374 -530 -666 (*)	-4,668 -319 -1,136 -1,300	2,015 -618 -1,873 -429	-6,307 -1,984 -840 707	-1,473 $-308$ $-1,210$ $-461$	4,267 2,067 662
47	concerns. U.S. claims reported by U.S. banks, not included elsewhere	Į.	-10,436	-4,905	40	-54	-178	-1,914	4,935	-4,190	502	1,539
48	Foreign assets in the United States, net (increase/capital inflow (+))	I '	12,899	-1,301	1,647	1,059	1,757	5,135	8,927	9,481	14,735	7,412
49 50	Foreign official assets in the United States, net	(15)	(15)	]	18	-24	47	290	2,306	182	3,731	120
51 52 53	U.S. Treasury securities 6. Other 7 Other U.S. Government liabilities 6	-4	(15)	(15) -19	18	24	47	14)	(14) 143	(14)	(14) 64	(14) 87
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>9</sup>	.h	(15)	(15)				(14)	(14)	(14)	(14)	(14)
56 57	Other foreign assets in the United States	2,741	907	193	1,629	1,082	1,711	4,844 2,089	6,621 2,359	9,299 2,595	11,004 1,676	7,292 1,282
58 59 60	U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	. (15) 365	262 -1,863	(15) 430 -1,059	(15) 63 -25	(15) 69 76	(15) 106 153	2,085 (14) 2,384 -499	1,814 321	943 -873	$^{(14)}_{(14)}$ $-15$ $-294$	(14) 472 n.a.
61	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere		15 13,366	15 -846	151,592		15 1,452	(14)	(14)	(14)	(14)	(14)
62	Allocations of special drawing rights				1,093							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	20,675	16,027	25,509	4,475	5,383	4,670	-2,002	-9,124	741	-12,089	576
64 65 66 67	Memoranda:   Balance on merchandise trade (lines 2 and 16)	.1 —21.807	-6,644 -8,019	-18,453 -8,268 -9,634 -14,088	88 294 283 -483	42 231 211 -444	65 1,119 1,108 478	2,361 1,270 1,307 1,279	$ \begin{array}{r} -93 \\ -2,007 \\ -2,019 \\ -2,058 \end{array} $	-1,410 $-4,011$ $-3,992$ $-4,085$	$\begin{array}{r} 123 \\ -1,363 \\ -1,399 \\ -1,527 \end{array}$	-2,773 -3,272 -3,295 -3,342

### Transactions, by Area—Continued

		<del></del> -	Communities	(10) 11				ited Kingdo	m							
-	I	1983 II	III	IV	1984 I <sup>p</sup>	ı	19: II	83 III	īV	1984 I P	I	198 II		IV	1984 I <sup>p</sup>	Line
	18,365	18,750	17,308	18,712	20,765	5,403	6,673	5,914	6,037	6,719	11,781	10,928	10,224	11,456	12,865	1
	11,549 582	10,872	9,906 541	11,005 359	11,952	2,671	2,656 123	2,407	2,650 101	2,932 132	8,306	7,675 297	6,945 322	7,806 215	8,458 289	2 3
	i i	1	<b>I</b>		458   317	179 101	123 120 127	129 148	97	110	316 220 104	261	394 152	215 231 80	185	
:	342 205 752	406 240 698	565 293 817	353 189 783	201 776	91 180	127 151	129 181	84 189	100 185	104 429	101 423	152 488	456	90 437	4 5 6
	704 131 247	738 133 249	665 134	831 135	693 134	211 31	213 31	180 31	165 31	238 31	454 93	481 95	441 97	604 97	402 97 135	7 8 9 10
	29	45	267 31	260 31	257 17	102 12	101 25	113 11	102 3	105 7	128 13	132 19	138 17	142 28	8	10
	980 2,688	1,991 2,730	1,203 2,776	1,721 2,892	2,905 2,950	1 1,818	1,295 1,822	698 1,880	634 1,915	950 1,921	771 820 127	492 836	306 840	828 897	1,750 937 77	11 12 13
	158 1	142	112	7153 2	7104   2	7	10 (*)	8	66 (*)	8	127	117 (*)	84 -1	73	77 (*)	13 14
	<b>-17,651</b>	-20,141	-20,893	-20,395	-23,284	-5,678	-6,734	-7,194	-6,660	-7,173	-11,070	12,392	-12,613	-12,696	-15,059	15
	$-10,070 \\ -1,630$	11,046 1,587	$-11,369 \\ -1,596$	-11,254 $-1,583$	-14,232 -1,529	-2,668 -233	$-3,160 \\ -220$	$-3,534 \\ -215$	-3,030 -235	-3,493 -242	6,973 1,237	$-7,404 \\ -1,236$	-7,417 $-1,214$	-7,692 $-1,214$	-10,139 $-1,198$	16 17
	-239 -564	-984 -1,015	-1,333	-577 -679	-314 -680	-78 -203	-297 -376	-458 -269	-228 -224	-107 -253	-142 290	-547 -583	-704 -415	-297 -376	$-187 \\ -352$	18 19 20
	-673	-642	-755 -773	<b>-763</b>	-799	-182	-152	-199	-202	200	-343	-362	-413	-411	-423	
	$     \begin{array}{r r}     -30 \\     -45 \\     -179   \end{array} $	$     \begin{array}{r}     -43 \\     -44 \\     -175   \end{array} $	$     \begin{array}{r r}     -46 \\     -45 \\     -174   \end{array} $	-47 -45 -175	-87 -46 -178	-8 -23 -87	$     \begin{array}{r}       -6 \\       -22 \\       -78     \end{array} $	$-9 \\ -22 \\ -74$	$     \begin{array}{r}     -14 \\     -23 \\     -75   \end{array} $	-38 -23 -80	$     \begin{array}{r}     -26 \\     -22 \\     -81   \end{array} $	-46 -22 -85	$^{-40}_{-22}$ $^{-88}$	$     \begin{array}{r}       -36 \\       -22 \\       -88     \end{array} $	-46 -22 -86 -70	21 22 23 24
	-85	-102	-96	-67	-89	-15	-28	-15	-9	-10	-56	66	-68	-48	-70	i
	$-748 \\ 1,967 \\ -1,422$	-1,166 $-1,978$	$ \begin{array}{c c} -1,217 \\ -2,091 \\ \end{array} $	-1,458 $-2,296$	-1,404 -2,446 -1,479	$-494 \\ -1,385$	-736 $-1,366$	-578 $-1,517$	$-649 \\ -1,636$	-592 -1,789	-251 -564	-425 -592	$     \begin{array}{r}       -626 \\       -553 \\       -1,053   \end{array} $	-801 -640	-812 -636	25 26 27
	-1,422 -1	-1,354 -1	-1,399 -9	-1,451 -2	-1,479 -2	-303	_293 (*)	-304	_335 (*)	-347	-1,087	-1,025 (*)	-1,053 1	-1,071	-1,089 (*)	28
	93	51	74	28	41	71	55	75	46	67	68	44	46	19	16	29
	$-2 \\ -127$	-3 -133	$-6 \\ -128 \\ -228$	$^{-6}_{-129}$	-6 -133	-18 89	-18 73	-18 93	-19 65	-19	$^{-2}_{-83}$	$^{-3}_{-89}$	-6 -83	-6 -84	-6 -91 113	30 31 32
	222 -6,147	187 -3,179	208 -5,253	163 498	179 -4,042	—3,761	-2,326	93   5,041	65 -3,845	86 -3,116	153 -1,358	137 ( 890	135 -183	108 -2,703	_577	33
	-61	_375	-175	-186	-205						-61	375	175	186	-205	34 35
	21	972	175	100			••••••		······			972		102	-205	34 35 36 37 38
	-61 45	-375 22	-175 71	-186 113	-205 14 -63	-2	22	18	87	14	-61 28	375 -6	175 24 1	186 51	16	i
	-104 124 25	22 -27 88 -39	-16 74 13	113 92 165 41	-63 81 -4	$     \begin{array}{r}       -2 \\       -43 \\       \hline       37 \\       \hline       3     \end{array} $	27 -5	17 1	-42 122 6	-28 18 -4	28 -18 28 18	$-1 \\ 33 \\ -37$	-1 16 9	$\begin{array}{c c} -1 \\ 27 \\ 25 \end{array}$	17 (*)	39 40 41 42
	-6,131 146	2,782 689	-5,500 -1,786	198 871			2,304	-5,058 -1,487		-3.102	-1,325 50	522 380	-382 -187	$ \begin{array}{r} -2,940 \\ -172 \end{array} $	-388 -640	l
	$-1,102 \\ -1,464$	-1,548 -570	-1,766 -1,046 635	$-1,821 \\ -325$	-3,851 -1,462 -985 n.a.	-3,758 392 -695 -1,394	$-1,104 \\ -659 \\ -612$	-1,487 -1,032 498	3,758 1,402 -1,290 -289	-690 -652 n.a.	-413 -30	-648 11	31 159	-172 -530 20	-356 n.a.	43 44 45 46
	-3,710	5,589	-3,303	-1,474	1,404	-2,061	4,679	-3,037	3,935	-1,760	-932	779	-385	-2,257	608	47
	4,883	6,339	9,623	9,974	8,810	2,478	5,537	6,072	5,862	4,573	1,980	644	3,281	3,882	4,289	48
1	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	( <sup>15</sup> )	(15)	(15)	(15)	(15)	(15)	(15)	50 51 52 53 54 55
ľ	-13	53	-43	32	29	-19	-25	-6	13	-6	-21	98	-12	-3	14	53 (54
}	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	
	1,967	1,963	2,226 (15)	1,577 (18)	1,284 (15)	1,360 (15)	686 (18)	1,050	893 (15)	214 (15)	615 (15)	1,276	1,159 (15)	586 (15)	1,012	56 57 58 59 60
	1,678 -366	625 388	637 -631	155 —383	253 n.a.	993 340	551 208	481 296	185 -226	36 n.a.	666 50	64 196	143 336	-40 -157	227 n.a.	1
	15 1,617	15 3,311	15 7,434	15 8,593	15 7,244	15 484	15 4,117	15 4,843	15 4,997	15 4,330	15 770	15-990	15 2,236	15 3,496	15 3,036	61 62
	457	-8,177	859	-8,817	-2,289	1,487	7,857	174	-9,130	-1,070	<b>– 1,400</b>	-115	<b>–755</b>	42	-1,534	63
	1,479 714	-174 $-1,391$	-1,463 -3,585	-249 $-1,683$	-2,280 -2,519 -2,472 -2,478	3 -275 -205	-504 -61	-1,127 $-1,280$	-380 -623	-561 -454	1,333 710	271 -1,464	-472 $-2,389$	114 -1,240	-1,681 -2,194 -2,172 -2,178	64 65 66 67
	809 807	-1,337 -1,340	-3,504 -3,510	-1,650 -1,655	-2,472 -2,478	-205 -205	-6 -6	-1,205 -1,205	-577 -577	-387 -387	780 778	-1,416 $-1,419$	-2,389 -2,338 -2,343	$-1,216 \\ -1,221$	-2,172 -2,178	67

Table 10.—U.S. International

											[Millions
			Easte	ern Europ	9				Canada		
Line	(Credits +; debits -) <sup>1</sup>		1983			1984		198			1984
		I	II	III	IV	I »	I	II	Ш	IV	I P
1	Exports of goods and services <sup>2</sup>	950	787	553	1,271	1,130	13,942	16,108	15,146	16,180	17,699
2 3	Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. Military agency sales contracts	806	618	396	1,098	968	9,882 28	11,670 37	10,526 36	11,735 41	12,967 25
4	Travel						844	858	864	602	930
5 6	Passenger faresOther transportation	49	55	65	74	73	189	209	203	242	193
7 8	Fees and royalties from affiliated foreigners	5					243 15	259 14	249 14	240 14	278 14
9 10	Other private services U.S. Government miscellaneous services	22	23	23 1	22 1	21 2	164 11	160 34	158	162	164
	Receipts of income on U.S. assets abroad:		-	-	-	-			_	_	_
11 12 13	Direct investment	64	63	59	59	58	949 1,61 <u>0</u>	1,328 1,529	1,358 1,724	1,522 1,608	1,449 1,664
	U.S. Government receipts	4	20	5	12	3	7	11	11	12	13
14 15	Transfers of goods and services under U.S. military grant programs, net		-394	-494	_429	553	-13,577	-15,628	-14,996	-16,470	18,059
16			-308	-412	-359	-480	-12,513	-13,998	-12,807	-15,041	-16,692
17	Merchandise, adjusted, excluding military <sup>3</sup>	l	(*)	(*)	(*)	-ĭ	-34	-69	-66	-68	-43
18 19	Travel		-30	-32	_7 	-5	-216	-528	-1,103	-313	-269
20	Other transportation		-33	-33	-40	46	-128	-182 -104	-168 -89	-190 -81	-122 -88
21 22 23 24	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services	(*) -4	(*) _4	_4		(*) -4	-84 -3 -85	-104 -3 -85	-3 -89	-3 -3 -93	-3 -111
24	U.S. Government payments for miscellaneous services	-9	-14	-4 -7	-12	-10	-26	-73	-8	-9	-7
25	Payments of income on foreign assets in the United States:  Direct investment		***************************************				-31	<b>-75</b>	-76	114	-110
25 26 27	Other private paymentsU.S. Government payments	-5	-5 (*)	-6	<b>-7</b>	-7	$-377 \\ -80$	-425 -87	-490 -98	$-458 \\ -102$	-522 -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 31	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	-8 -6	$^{-12}_{-6}$	$-9 \\ -6$	$-7 \\ -6$	-7 -9					-59
32	Private remittances and other transfers	-16	-21	-22	-24	-20	16	19	35	23	24
33	U.S. assets abroad, net (increased/captial outflow (-))  U.S. official reserve assets,net 4		-33	253	54	<b>-72</b>	4,262	-2,696	-1,258	530	-2,897
34 35 36 37 38	Gold		•								
37 38	Reserve position in the International Monetary Fund			l							
39	U.S. Government assets, other than official reserve assets, net		-33	-46	9	-154	-51	28	-56	3	3
40 41 42	U.S. loans and other long-term assets	3 -176	-45 35 -23	(*) 8 -54	19 -10	10 -163	$^{-52}_{00000000000000000000000000000000000$	$-16 \\ 24 \\ 20$	$-65 \\ 8 \\ 1$	$-30 \\ 25 \\ 2$	$\begin{vmatrix} -9 \\ 14 \\ -2 \end{vmatrix}$
43	U.S. private assets, net	80	-23 -1	299	-10 45	82	-4,211	-2,724	-1,202	526	-2,899
44 45	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	l		2 3	-1	(*)	-85 -440	$     \begin{array}{r}       -536 \\       -725     \end{array} $	-884 -397	526 93 20	-1,342 -60
$\begin{array}{c} 46 \\ 47 \end{array}$	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	26 4	-4	3 294	7 38	n.a. 82	$-337 \\ -3,349$	-334 -1,129	$-147 \\ 226$	-833 1,287	n.a. -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	h		:			801	-52	-116	-282	-497
49 50 51 52 53 54 55	U.S. Treasury securities <sup>6</sup> Other <sup>7</sup> Other U.S. Government liabilities <sup>8</sup>	(15)	(15)	(15)	(15)	(15)	(14)	(14)	(14)	(14)	(14)
54 55	Uther U.S. Government liabilities s	(15)	-4 (15)	-1 (15)	(*) (15)	1 (15)	-2 (14)	(14)	-6	-14	-2 (14)
	Other foreign assets in the United States, net	<b>]</b> } ` ` [	(13)	(13)	(13)	(15)	1,996	2,406	(14) 599	(14) 795	2,207
56 57 58 59 60	Direct investment	ין	(15)	(15)	(15)	(15)	-327 (14)	(14)	231	9 (14)	116
59 60	U.S. Treasury securities	(*) -10	`(*) 4	15	(•) 11	– í n.a.	343 —170	308 72	272 19	352 482	673 n.a.
61	cerns. U.S. liabilities reported by U.S. banks, not included elsewhere		<sup>15</sup> 121	15 21	15 112	15-3	(14)	(14)	(14)	(14)	(14)
62	Allocations of special drawing rights										ļ
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
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 10	514	310	-16	739	488	-2,631	-2,328	-2,281	-3,306	-3,725
66	Balance on goods, services, and remittances (lines 65, 31, and 32)	606 584 576	310 393 366	-16 59 31	842 812	577 549	365 319	480 438	149 123	-290 -329	$     \begin{array}{r}       -361 \\       -396     \end{array} $
67	Balance on current account (lines 65 and 29) 10	576	354	22	805	542	319	438	123	-329	-396

#### Transactions, by Area—Continued

of dollars]

Lati	n Americ	an Republics	and Other	Western Her				Japan			Aust		Zealand, and	1 South Afr		
I	ī	1983 II	ш	IV	1984 I <sup>p</sup>	ı	198 II	III	IV	1984 I <sup>p</sup>	ı	198 II	3	IV	1984 I <sup>p</sup>	Line
	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	5,591 79	1,431 269	1,844 42	1,653 42	1,656 34	1,949 59	2 3
	862 144 392	939 157	1,090 184 422	835 109 377	790 143	293 158	257 232 469	348 135	230 175	362 193	73 40	121 62	131 63	63 66	84 45	4 5 6
		118	129 25	156	394 103	401 96	105	498 88	508 98	517 86	99 93	103 84	96 17	103 107 17	108 93	
	110 25 292 16	25 293 23	25 285 26	25 302 14	26 325 18	123 60 6	124 62 5	126 63 3	127 61 5	129 58 5	19 56 3	84 18 58 2	17 59 2	17 60 1	93 18 63 1	7 8 9 10
	155 5,372 226	-208 5,428 154	368 5,623 173	375 5,805 79	401 5,869 76	291 741 53	247 716 43	190 818 51	465 812 45	346 846 18	-23 156 8	153 171 8	231 168 5	204 189 10	376 222 5	11 12 13
	7	14	5	29	8	(*)		-1		***************************************						. 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	$     \begin{array}{r}       -9,294 \\       -306     \end{array} $	-9,822 -309	$     \begin{array}{r r}     -10,172 \\     -332   \end{array} $	-12,019 -366	-12,999 -354	-1,134 -10	$-1,328 \\ -10$	-1,287 -15	-1,568   -9	$-1,259 \\ -9$	16 17
	$     \begin{array}{c c}     -1,406 \\     -114 \\     -403     \end{array}   $	$     \begin{array}{r}       -1,362 \\       -131 \\       -447   \end{array} $	-1,464 -146 -487	1,285 78 438	-1,533 -126 -468	-42 -43 -440	-98 -81 -523	-89 -73 -561	-73 -40 -577	-66 -54 -625	-163 -47 -97	$     \begin{array}{r}       -57 \\       -78 \\       -102     \end{array} $	-107 -101 -107	-191 -66 -92	-218 -59 -100	18 19 20
	$\begin{bmatrix} -4 \\ -3 \\ -421 \end{bmatrix}$	$\begin{bmatrix} 23 \\ -2 \\ -426 \end{bmatrix}$	$ \begin{array}{r} 24 \\ -2 \\ -412 \end{array} $	$\begin{array}{c} 17 \\ -2 \\ -430 \end{array}$	$     \begin{array}{r}     -5 \\     -3 \\     -438   \end{array} $	57 -9 -30	$\begin{array}{c} 38 \\ -9 \\ -28 \end{array}$	$\begin{array}{c} 33 \\ -10 \\ -27 \end{array}$	$\begin{array}{c} 26 \\ -10 \\ -28 \end{array}$	25 -11 -31	-1 -1 -11	$-2 \\ -2 \\ -11$	$\begin{array}{c} 1 \\ -2 \\ -11 \end{array}$	$ \begin{array}{c} -1 \\ -1 \\ -11 \end{array} $	-1 -1 -11	21 22 23 24
	-77	-80	-97	<b>-79</b>	_74	-22	-7	-10	-8	_9	_19	-9	-12	-10	-6	
	$ \begin{array}{c c} -58 \\ -2,613 \\ -68 \end{array} $	$     \begin{array}{r r}       -81 \\       -2,692 \\       -68   \end{array} $	$     \begin{array}{r}       -30 \\       -2,959 \\       -65     \end{array} $	$     \begin{array}{r}     -116 \\     -3,130 \\     -60     \end{array} $	-99 -3,345 -70	199 241 526	-208 -275 -543	-371 -284 -572	-287 -296 -602	-410 -307 -601	$ \begin{array}{r} -17 \\ -26 \\ -117 \end{array} $	$^{-13}_{-26}$ $^{-107}$	$-3 \\ -26 \\ -112$	$-9 \\ -27 \\ -140$	$^{3}_{-30}$ $^{-163}$	25 26 27
	-7	-14	-5	-29	-8	(*)		1								28
	-326 $-128$	$ \begin{array}{c c} -347 \\ -141 \end{array} $	-417 -186	-417 -198	-386 -180	-2	-8	-12	-27	-4	-15 (*)	-15 (*)	-14 (*)	-15 (*)	-22 (*)	29 30
	$-73 \\ -126$	$-74 \\ -131$	$     \begin{array}{r r}       -74 \\       -157   \end{array} $	-76 -144	$-70 \\ -136$	$\begin{bmatrix} 7 \\ -9 \end{bmatrix}$	$-\frac{1}{9}$	$^{-2}_{-10}$	$^{-6}_{-21}$	-16	-4 -11	-4 -11	-4 -9	$\begin{array}{c} -4 \\ -10 \end{array}$	$-6 \\ -16$	31 32
	-9,267	3,236	3,540	<b>-7,882</b>	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 35 36 37 38
	1,168	160	765	-10	10	_37	-35	-106	277	-33						37 38
	260 -374 603 31	10 -481 480 11	$     \begin{array}{r}       -136 \\       -661 \\       536 \\       -10     \end{array} $	-369 -555 192 -6	$     \begin{array}{r}     -411 \\     -486 \\     185 \\     -110   \end{array} $	21 -8 28 (*)	-16 -33 18 (*)	-23 28 (*)	5 -12 17 (*)	31 33 -1	12 -9 7 14	$     \begin{array}{r}       -31 \\       -67 \\       \hline       23 \\       13     \end{array} $	$ \begin{array}{r} -16 \\ -38 \\ 5 \\ 17 \end{array} $	22 6 25 2	1 -2 3 (*)	39 40 41 42
-	-10,695 1,295	3.065	2.911	<b>-7,504</b>	1,575	-874 -172	236 209	1	-1,847	795	-89 327	236	-1,113	_594	-447 -211 -36	1
	-1,618	1,246 265 457	60 47 -711	$^{465}_{-40}$ $^{-335}$	468 341 n.a.	-226   -148	-553 111	$     \begin{array}{r}       -1,176 \\       -205 \\       \hline       36 \\       -57     \end{array} $	-464 $204$ $-43$	-244 300 n.a.	39 97	$^{-216}_{261}$ $^{-33}$	-247 -404 -15	-39 -7 9	n.a.	43 44 45 46 47
-	- 10,759 6,890	1,097	3,516 6,529	_7,594 13,842	766 2,734	-329 1,425	887 2,150	-950 i	-1,544 1,929	n.a. 739 3,232	-552 -1,065	224 648	-447 156	-557 2,769	-200 -612	47
	-,000	200	0,020	10,022	2,102	1,420	2,100	1,141	1,747	0,404		<b>U</b> 40	100	<b>2,103</b>	-014	}
}	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	\$\begin{pmatrix} 49 \\ 50 \\ 51 \\ 52 \\ 53 \\ 55 \end{pmatrix}\$
h	(15)	(15)	(15)	-24	-43	-138 (15)	108	-42	-76 (15)	-99 (15)	-153	98	102	99	93	53 54 55
)			, ,		, .		` ´					, ,			, .	1 1
	98 (15) 108	-135 (15) 248	337 (15) 67	78 (15) 251	54 (15) 194	$^{316}_{(^{15})}$ $^{-78}$	695 (15) 88	265 (15) 381	430 (15) 565	497 (15) 269	25 (18) 96	$^{(15)}_{(15)}$	20 (15) -45	99 (15) -4 68	-11 (15) -21	56 57 58 59 60
	25	-208 15-125	53   15 6,043	232 15 13,304	n.a.	143 15 1,182	190 15 1,069	61   15 1,056	-47	n.a. 15 2,566	-7 15 -1,027	-52	15 28	68 15 2,507	n.a. 15 – 673	61
	3,569	-160	<b>-8,543</b>	-3,388	81	3,510	1,953	3,990	5,201	3,192	575	-1,759	191	-2,565	-89	62
	-3,263 -866 -1,064 -1,192	-4,616 -2,526 -2,732 -2,873	-3,771 -1,110 -1,341 -1,527	-4,636 $-2,154$ $-2,373$ $-2,571$	-5,522 -3,603 -3,810 -3,989	4,566 4,043 4,045 4,045	-4,614 -4,279 -4,287 -4,287	-4,575 -4,423 -4,435 -4,435	-5,875 -5,538 -5,565 -5,565	-7,408 -7,213 -7,217 -7,217	297 583 568 568	516 920 905 905	366 796 782 782	88 383 369 369	690 1,168 1,147 1,146	66

### SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

		[Millions of	uomanoj						•		
			ther countr	ies in Asia	and Africa		Internatio	nal organi	izations and	l unallocat	ed 13
Line	(Credits +; debits -) 1		1988	3 _		1984		198	3		1984
		I	II	ш	IV	I P	I	II	Ш	IV	I *
1	Exports of goods and services 2	18,466	17,994	18,409	17,409	17,885	862	1,224	784	992	1,125
2	Merchandise, adjusted, excluding military <sup>3</sup>	i i	11,135	11,025	11,250	10,830		33 .		32	
3			2,099	1,970	1,890	1,601	(*)	(*)			(*)
4 5	Travel	208 65	191 88 784	314 141	128 79	251 77					
6	Other transportation	813		842	841	810	161	184	132	160	157
7 8	Fees and royalities from affiliated foreigners	55	224 55	169 55	213 56 425	182 57	-17	-19	-21	-20	-6 318
9 10	Other private services	474 49	439 77	428 64	425 53	454 66	252 2	260 56	267 6	273 1	318 2
	Receipts of income on U.S. assets aboard:								400		
11 12 13	Direct investment	1,128	1,257 1,131	1,399 1,228	714 1,264	1,612 1,286	226 170	208 208	130 196	186 235	201 230
	U.S. Government receipts	505	515	775	497	659	68	294	73	125	223
14	Transfers of goods and services under U.S. military grant programs, net	i i	10	20	41	10					
15	Imports of goods and services	4 I	-18,500	-22,466	-22,166	-21,928	-614	-612	566	-951	-612
16 17	Merchandise, adjusted, excluding military <sup>3</sup>	-13,257 -837	$-14,164 \\ -805$	-18,004 -843	$-17,770 \\ -816$	$-17,888 \\ -696$					
18	Travel		-391	-395	-399	-333					
19 20	Passenger fares Other transportation	$-61 \\ -549$	-91 -568	$-116 \\ -639$	-105 -633	$-76 \\ -672$	-19 -238	$-11 \\ -279$	$-17 \\ -224$	$^{-18}_{-260}$	19 252
21	Fees and royalties to affiliated foreigners	40	87	56	69	244					
21 22 23 24	Fees and royalties to unaffiliated foreigners	$-1 \\ -96$	$\begin{array}{c} -1 \\ -103 \end{array}$	$^{-1}_{-108}$	$\begin{bmatrix} -1 \\ -113 \end{bmatrix}$	-118	-22	-22	-22 -26	-23	-24
24	U.S. Government payments for miscellaneous services	-139	-156	-150	-144	-137	-64	-26	-26	385	59
25	Payments of income on foreign assets in the United States:  Direct investment	_7	-8	2	36	35					
25 26 27	Other private payments	-716 -1,557	-747 $-1,552$	$-76\overline{2} \\ -1,506$	$ \begin{array}{c c} -820 \\ -1,471 \end{array} $	-835 $-1,450$	58 214	_79 _195	-90 -187	~103 ~163	-86 -174
28	U.S. military grants of goods and services, net	-20	-10	-20	-41	-10					
29	Unilateral transfers (excluding military grants of goods and services), net	1,024	-1,156	-1,350	-2,290	-1,423	-115	-198	-189	-138	-151
30	U.S. Government grants (excluding military grants of goods and services)	-696	-830	-1,001	-1,927	-1,046	-115	-188	-189	-138	-151
31 32	U.S. Government pensions and other transfers	84 243	$-79 \\ -246$	$-81 \\ -269$	$-79 \\ -284$	-82 -296		-11			
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,293	-2,966	-2,368	-1,494	-466	-3,209	-1,597	-713	-1,386	-590
34	U.S. official reserve assets, net 4						-2,237	-515	-298	-1,451	-426
35 36	Gold Special drawing rights					•••••	_98	-303	-209	545	-226
37 38	Reserve position in the International Monetary Fund						-2,139	-212	-88	-1,996 	-200
39	U.S. Government assets, other than official reserve assets, net	-881	-888	-748	-812	-1,168	-357	-153	-236	-286	-222
40 41	U.S. loans and other long-term assets.  Repayments on U.S. loans <sup>5</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-1,236 313	-1,278 399	-1,503 679	-1,233 450	-1,590 383	-360 4	-153	$-237 \\ 1$	-286	-225 3
42		1	-10	77	-30	39		000	100		==
43 44	U.S. private assets, net	_1.409	-2,078 94	-1,620 381	-682 140	703 -935	-616 66	-929 -347	$-180 \\ -72 \\ -73$	351 -177	57 19
45 46	Foreign securities  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.  U.S. claims reported by U.S. banks, not included elsewhere		-195 -5	-67 -14	-10 -15	242 n.a.	-383 -299	$     \begin{array}{r r}     -436 \\     -1 \\     -144   \end{array} $	$   \begin{array}{c}     53 \\     1 \\     -162   \end{array} $	101 427	118 n.a. -80
41	•		-1,972	-1,158	-798	1,395		1,085	-102 -41	-422	379
48	Foreign assets in the United States, net (increase/capital inflow (+))	ł	-2,630	1,214	315	-3,048	1,135	-33	-41 21	32	21
49 50 51 52 53 54 55	U.S. Government securities U.S. Treasury securities U.S. Treasury securities 5	(15)	(15)	(15)	(15)	(15)	K - "	-00	- 21	02	21
52 53	Other <sup>7</sup> Other U.S. Government liabilities <sup>8</sup>	_353	98	28	208	128	27	-33	21	32	2:
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 9	.h	(15)	(15)	(15)	(15)	1	"			
56	Other foreign assets in the United States, net	1	,	` ′	\ \ \	, ,	1,107	1,118	-61	454	358
57 58	Direct investment U.S. Treasury securities	103	164	-126 (15)	52 (15)	-75 (15)	(15)	(15)	(15)	(15)	(15)
59 60	U.S. securities other than U.S. Treasury securities	107 -1,853	166 -429	105 1,944	53 -721	-3 n.a.	44 34	9 38	139 40	-69 41	-35 n.a.
61	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	1	15-2,628	15-737	15 723	15-3,099	15 1,029	15 1,089	15-240	15_426	15 393
62	Allocations of special drawing rights	1						_,			
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum	3,463	7,258	6,561	8,228	8,980	1,942	98	725	1,905	-151
	of above items with sign reversed).	3,103		5,551	,,,,,,	5,250		•			-52
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	_1,925	-3,029	-6,979	-6,520	-7.058		33		32	
65 66	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 10 Balance on goods, services, and remittances (lines 65, 31, and 32)	. 725	-506 -831	-4,057 -4,407	-4,758 -5,121	-4,043 -4,421	248 248	612 602	218 218	41 41	513 513
67	Balance on current account (lines 65 and 29) 10	. 725 . 29	-1,662	-5,407	-7,048	-5,466	133	414	28	-97	

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 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 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.

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

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
  - 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.
- 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 transferability, 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
- and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. brokers' branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   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

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.

11. Details not shown separately are included in line 61.

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be 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.

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.

## The International Investment Position of the United States in 1983

THE 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 unrecorded 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 yearend, 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 12percent price appreciation. Additions to U.S. holdings of Canadian stocksthe largest position in U.S. portfolios—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

<sup>1.</sup> 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.

\$2.0 billion in value. Holdings of Canadian 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]

		•	Chan	ges in pos	ition in 19	83 (decreas	e (—)).					Po	sition,	by area	a			
				Attrib	utable to:			]	Western	n Europe	Can	ada	Jap	pan	Latin An Republic	nerican	Otl	ner tries
Line	Type of investment	Posi- tion 1982 '	Capital flows	Price changes	Ex- change rate	Other changes 2	Total (a+b+ c+d)	Posi- tion 1983 p	1982	1983	1982	1983	1982	1983	Other W Hemisp	estern	interna organiz ar	ational
			. (a)	(b)	changes 1 (c)	(d)							·		1982	1983	1982	1983
1	Net international investment position of the United States (line 2 less line 20).	149,546	-32,232	-8,949	<b>-2,35</b> 8	-41	<b>-43,580</b>	105,967	-63,188	-100,201	67,213	68,523	1,987	-918	112,167	95,263	31,366	<b>^43,300</b>
2	U.S. assets abroad	838,142	49,490	2,558	-2,412	-328	49,308	887,450	258,189	267,622	109,724	118,860	45,268	49,134	251,948	262,867	173,012	188,967
3	U.S official reserve assets		1,196		-1,378	-27 3-27	$-209 \\ -27$	33,748 11,121	5,974	4,202	(*)	(*)	2,144	2,077	2,093	10	23,745 11,148	27,459 11.121
5 6	Special drawing rights Reserve position in the International Monetary Fund.	5,250 7,348	66 4,434		-290 -470		$-224 \\ 3,964$	5,025 11,312					•		••••••		5,250 7,348	5,025 11,312
7	Foreign currencies	10,212	-3,304		-618	ļ	-3,922	6,289	5,974	4,202	(*)	(*)	2,144	2,077	2,093	10	•••••	•••••
8 9	U.S. Government assets, other than official reserve assets. U.S. loans and other long-term		5,013 4,962		-71 -46	7 -10	4,949 4,906	79,312 77,590	10,459 10,233	10,543 10,354	534 481	639 578	556 539	541 524	13,788 13.715	14,014 13,971	49,025 47,716	53,575 52,163
10	assets <sup>4</sup> . Repayable in dollars	,	4,994		(*)	_10	4,984	75,657	9,904	10,071	481	578	539	524	13,273	13.519	46.477	50,965
11 12	Other 5	2,011	-33 52		-46 -25	18	-79 45	1,933 1,722	330 226	283 189	53	61	17	18	742 74	452 43	1,239 1,309	1,198 1,412
13 14 15 16 17 18	U.S. private assets	75,573 56,698 18,875	43,281 4,881 7,676 3,694 3,982 5,333	2,558 2,558 -2,027 4,585	-963 -963 -77 -886	-308 -276 -32 -32	44,568 4,605 9,239 1,590 7,649 5,333		241,756 99,459 17,615 10,419 7,196 8,471	252,877 102,461 23,582 12,898 10,684 9,956	109,190 46,183 40,518 31,625 8,893 5,094	118,221 47,538 43,578 32,003 11,575 6,745	42,568 6,928 3,946 2,302 1,644 1,200	8,059 4,690 1,871 2,819	236,067 29,831 1,528 979 549 9,615	280 476	100,242 *39,111 11,966 11,373 593 3,780	107,933 640,624 12,206 11,236 970 3,634
19	concerns. U.S. claims reported by U.S. banks, not included elsewhere.	404,578	25,391	••••••			25,391	429,968	116,211	116,878	17,395	20,360	30,494	32,430	195,093	208,831	45,385	51,469
20	Foreign assets in the United States	688,596	81,722	11,507	-54	-287	92,888	781,483	321,377	367,823	42,511	50,337	43,281	50,052	139,781	167,604	141,646	145,667
21	Foreign official asssets in the United States.	189,004	5,339	-430		-2	4,907	193,911	63,467	69,317	2,243	2,593	1		6,442	6,669	<b>)</b>	
22 23 24 25 26	U.S. Government securities U.S. Treasury securities Other	132,520 124,878 7 642	6,502 6,989 -487	-2,090 -2,182		<b></b>	4,412 4,807 -395	136,932 129,685 7,247	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)
25 26	Other U.S. Government liabilities * U.S. liabilities reported by U.S.	7,642 13,454 24,989	199 433			-2	197 433	13,651 25,422	2,571	2,682	182	166	2,088	1,933	501	583	8,112	8,286
27	banks, not included elsewhere. Other foreign official assets	18,041	-1,795	1,660			-135	17,906	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)
28	Other foreign assets in the United States.	499,592	76,383	11,937	-54	-285	87,981	587,572	257,910	298,506	40,268	47,744	J		133,339	160,905	,	
29	Direct investment in the United States.	121,885	11,299			295	11,594	133,479	81,857	91,195	11,922	11,608	9,588	11,321	12,665	13,184	5,853	6,171
30 31	U.S. Treasury securities 10U.S. Treasury securities other than U.S. Treasury securities.	25,812 93,552	8,731 8,612	-548 12,485	54		8,129 21,097	33,941 114,649	66,725	( <sup>7</sup> ) 80,457	( <sup>7</sup> ) 14,481	18,024	(8) 1,735	2,601	(7) 5,685	7,173	(8) 4,926	6,394
32 33 34	Corporate and other bonds	16,805 76,747 27,061	2,197 6,415 -1,318	14,074			608 20,489 -1,898	17,413 97,236 25,163	13,175 53,550 11,064	13,065 67,392 9,661	1,271 13,210 2,556	1,269 16,755 2,826	741 994 1,877	1,422	749 4,936 3,938	817 6,356 3,849	869 4,057 7,626	1,083 5,311 6,621
35	ing concerns.  U.S. liabilities reported by U.S. banks, not included elsewhere.	231,282	49,059	***************************************			49,059	280,340	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(*)	(8)	(8)

Preliminary Revised.

<sup>‡</sup>Includes U.S. gold stock.

<sup>\*</sup>Less than \$500,000 ( $\pm$ ).

<sup>1.</sup> Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

<sup>2.</sup> Includes changes in coverage, statistical discrepancies, and other adjustments to the value of

<sup>3.</sup> Reflects U.S. Treasury sales of gold medallions; these demonetizations are not included in international transactions capital flows.

<sup>4.</sup> 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.

<sup>5.</sup> 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 shipping companies operating under the flags of Honduras, Panama, and Libera, and in U.S.-affiliated multinational trading companies, finance and insurance companies, not designated by country.

<sup>7.</sup> Details not shown separately are included in totals in lines 21 and 28.

Details not shown separately are included in line 20.

<sup>9.</sup> 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

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 vears. 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.

<sup>2.</sup> 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 inventory-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	19	83		19	84	
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr.p
Manufacturing and trade	261.6	266.8	260.7	261.6	262.2	265.6	266.8	269.5
Manufacturing	136.5	138.2	136.5	136.5	136.0	137.1	138.2	139.0
Durable goods Primary metals Primary metals Prabricated metals Machinery except electrical Electrical machinery Transportation equipment Motor vehicles Other Other Other Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Rubber and plastic products	11.4 10.3 21.4 16.1 17.4 4.2 13.2 15.6 44.5 10.9 33.6 4.2 8.2 3.1	93.0 11.6 10.3 21.5 16.2 17.7 4.4 13.4 15.6 45.2 11.2 34.1 4.2 8.4 3.1 3.0	91.8 11.6 10.2 21.7 15.7 17.0 4.0 13.0 15.6 44.7 11.0 33.7 4.2 8.2 3.1 3.0	92.0 11.4 10.3 21.4 16.1 17.4 4.2 13.2 15.6 44.5 10.9 33.6 4.2 8.2 3.1 2.9	91.4 11.3 10.2 21.3 15.9 17.1 4.2 12.9 15.5 44.6 11.0 33.6 4.2 8.1 3.1 2.9	92.1 11.5 10.3 21.5 16.0 17.4 4.3 13.1 15.5 45.0 11.1 33.8 4.2 8.3 3.2 3.0	93.0 11.6 10.3 21.5 16.2 17.7 4.4 13.4 15.6 45.2 11.2 34.1 4.2 8.4 3.1 3.0	93.9 11.9 10.4 21.7 16.3 17.8 4.3 13.5 15.8 45.2 10.9 34.2 4.2 8.5 3.0
Other nondurable goods <sup>2</sup> Merchant wholesalers	15.1 56.3	15.3 57.0	15.1 55.8	15.1 56.3	15.3 56.6	15.2 56.9	15.3 57.0	15.3 57.9
Durable goods	19.4 7.6	37.2 19.8 7.6 12.1	36.4 19.5 7.9 11.6	36.8 19.4 7.6 11.8	37.1 19.5 7.7 11.9	36.9 20.0 7.8 12.2	37.2 19.8 7.6 12.1	37.5 20.4 8.1 12.4
Retail trade	68.9	71.5	68.3	68.9	69.6	71.5	71.5	72.6
Durable goods	14.5 17.3 37.1 7.9	32.8 15.2 17.6 38.8 7.8 31.0	31.2 14.1 17.1 37.1 7.9 29.2	31.8 14.5 17.3 37.1 7.9 29.2	31.8 14.5 17.3 37.8 7.9 29.9	32.9 15.4 17.5 38.6 7.8 30.8	32.8 15.2 17.6 38.8 7.8 31.0	33.3 15.5 17.9 39.2 7.8 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	19	83		19	84	
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr.
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	2.65 2.31 2.47 2.00 1.96 4.99 1.84 1.26 .95 1.42 1.29 1.11	2.09 2.73 2.27 2.38 1.96 1.82 .61 5.13 1.80 1.29 .98 1.43 1.36 1.34 1.156	2.14 2.72 2.29 2.54 1.97 1.87 .62 4.89 1.84 1.27 .96 1.42 1.37 1.31 1.13	2.07 2.52 2.32 2.40 1.93 1.83 .63 4.64 1.79 1.25 .94 1.40 1.35 1.29 1.10 1.42	2.07 2.71 2.25 2.39 1.94 1.75 .59 4.96 1.81 1.27 .96 1.42 1.35 1.29 1.14	2.07 2.74 2.23 2.43 1.98 1.74 .59 4.92 1.76 1.28 .98 1.43 1.36 1.31 1.15	2.07 2.62 2.30 2.30 1.90 1.89 64 5.25 1.80 1.28 .97 1.42 1.36 1.35 1.03	2.18 2.77 2.34 2.87 1.96 2.01 .69 5.20 1.77 1.27 .95 1.42 1.33 1.31 1.04
Other nondurable goods 2  Merchant wholesalers	i	1.59	1.59 1.39	1.57	1.58 1.33	1.59	1.59 1.36	1.63
Durable goods	2.02 .87 .64	1.94 .87 .65 1.11	2.01 .88 .66 1.14	1.98 .86 .63 1.11	1.93 .84 .64 1.05	1.96 .88 .66 1.14	1.91 .89 .67 1.11	1.91 .90 .70 1.11
Retail trade	1.36	1.38	1.35	1.34	1.33	1.38	1.40	1.39
Durable goods	1.40 2.17 1.15 .78	1.73 1.37 2.22 1.18 .78 1.36	1.72 1.37 2.16 1.14 .78 1.31	1.67 1.33 2.13 1.15 .80 1.31	1.65 1.28 2.17 1.14 .78 1.30	1.72 1.37 2.23 1.18 .79 1.35	1.77 1.43 2.22 1.20 .79 1.37	1.75 1.42 2.19 1.18 .77 1.37

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	19	83		19	84	
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p
Manufacturing and trade	169.1	173.5	168.8	172.5	174.2	173.0	173.2	174.1
Manufacturing	78.0	79.8	78.0	80.0	79.3	79.6	80.4	79.6
Durable goods Primary metals Pabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods <sup>1</sup>	4.3 4.4 8.6 8.0 8.9 6.2 2.6	44.5 4.3 4.5 9.1 8.3 9.7 7.1 2.6 8.7	42.8 4.3 4.5 8.5 7.9 9.1 6.4 2.7 8.5	44.4 4.5 4.4 8.9 8.3 9.5 6.7 2.8 8.7	44.2 4.5 8.9 8.2 9.8 7.2 2.6 8.6	44.5 4.2 4.6 8.9 8.1 10.0 7.3 2.7 8.8	44.9 4.4 4.5 9.4 8.6 9.4 6.8 2.5 8.7	44.0 4.3 4.4 9.2 8.3 8.9 6.3 2.6 8.9
Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods 2	11.5 23.7 3.1 6.3 2.8 2.0	35.2 11.5 23.8 3.1 6.3 2.8 1.9 9.6	35.1 11.4 23.7 3.1 6.3 2.8 2.0 9.5	35.6 11.6 24.0 3.1 6.3 2.8 2.1 9.6	35.2 11.5 23.7 3.1 6.3 2.7 1.9 9.7	35.0 11.4 23.6 3.1 6.3 2.8 1.9 9.6	35.5 11.5 24.0 3.1 6.2 3.0 2.0 9.6	35.6 11.5 24.1 3.2 6.5 3.1 2.0 9.4
Merchant wholesalers	40.5	41.9	40.2	41.3	42.4	41.5	41.9	42.3
Durable goods	22.3 11.9	19.2 22.8 11.8 11.0	18.1 22.1 11.9 10.1	18.6 22.7 12.1 10.6	19.2 23.3 12.0 11.3	18.9 22.7 11.9 10.7	19.5 22.3 11.4 10.9	19.6 22.7 11.5 11.2
Retail trade	50.6	51.8	50.7	51.2	52.4	51.9	51.0	52.1
Durable goods	10.3 8.0 32.3 10.1	19.0 11.1 7.9 32.8 9.9 22.9	18.2 10.2 7.9 32.5 10.2 22.3	19.1 10.9 8.1 32.2 9.9 22.3	19.3 11.3 8.0 33.1 10.1 23.1	19.2 11.3 7.9 32.7 9.9 22.8	18.5 10.6 7.9 32.4 9.8 22.7	19.0 10.9 8.1 33.1 10.2 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
	п	ш	IV	I
Manufacturing and trade	1.62	1.60	1.56	1.55
Manufacturing	1.87	1.83	1.77	1.77
Durable goods	2.34 1.31	2.28 1.31	2.18 1.28	2.10 1.3
Merchant wholesalers	1.49	1.46	1.43	1.3
Durable goods	2.22 .89	2.18 .87	2.10 .88	2.0 .8'
Retail trade	1.30	1.31	1.30	1.3
Durable goods	1.70 1.10	1.71 1.11	1.72 1.10	1.7- 1.1:

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

<sup>&</sup>lt;sup>r</sup>Revised. <sup>p</sup>Preliminary.

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note.—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.

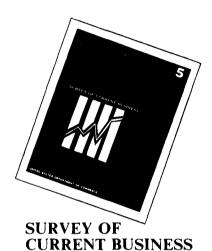
Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period
[Billions of 1972 dollars]

	ions of 1972 doll	arsj						
	1983	1984	19	33	,	19	84	
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr.p
MATERIALS AND SUPPLIES								
Manufacturing	47.9	48.4	47.6	47.9	48.0	48.4	48.4	48.3
Durable goods	29.2	29.5	29.1	29.2	29.2	29.4	29.5	29.6
Primary metals		4.3 4.3	4.4 4.3	4.4 4.3	4.3	4.3 4.4	4.3 4.3	4.4 4.4
Fabricated metals  Machinery, except electrical	4.3 6.3	6.5	6.4	6.3	4.3 6.4	6.4	6.5	6.5
Electrical machinery	4.5	4.5	4.4	4.5	4.4	4.5	4.5	6.5 4.5
Motor vehicles	2.1 2.3	2.2 2.3	2.0 2.2	2.1 2.3	2.1	2.2 2.3	2.2 2.3	2.1
Other transportation equipment	5.4	5.3	5.4	5.4	2.3 5.3	5.3	5.3	2.3 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	4.2 2.3	4.1 2.2	4.3 2.2	4.3	4.4	4.2	4.1
Paper and allied products	2.2 3.2	2.3 3.3	3.2	3.2	4.3 2.2 3.2	2.3 3.2	2.3 3.3	2.3 3.3
Petroleum and coal products	9	.9	.8	.9	.9	.9	.9	.8 1.2
Rubber and plastic products	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.2
Other nondurable goods <sup>2</sup>	7.0	7.1	7.0	7.0	7.0	7.1	7.1	7.0
FINISHED GOODS								
Manufacturing		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 2.6	3.1 2.6	3.2 2.6	3.0 2.6	3.0	3.1 2.6	3.1 2.6	3.2 2.5 6.1
Machinery, except electrical	6.2	6.0	6.4	6.2	2.6 6.2 3.2	6.2	6.0	6.1
Electrical machinery	3.3	3.3	3.2	3.3	3.2	3.2	3.3	3.4
Motor vehiclesOther transportation equipment		1.4	.7 1.4	.7 1.4	.7 1.3	1.3	1.4	.7 1.4
Other durable goods 1	5.8	5.9	5.8	5.8	5.8	5.8	5.9	5.9
Nondurable goods	18.7	19.1	18.9	18.7	18.6	18.7	19.1	19.1
Food and kindred products	5.7 1.5	6.0 1.5	5.9 1.5	5.7 1.5	5.8 1.5	5.8 1.5	6.0 1.5	5.8 1.5
Chemicals and allied products	1 36	3.8	3.6	3.6	3.5	3.6	3.8	3.8
Petroleum and coal products	1.6	1.6	1.6	1.6	1.6	1.7	1.6	3.8 1.7
Rubber and plastic products	1.3	1.3 5.0	1.3	1.3 5.0	1.3 5.0	1.3 4.9	1.3 5.0	1.3 5.0
WORK-IN-PROCESS	5.0	3.0	4.5	5.0	5.0	4.5	3.0	5.0
Manufacturing	46.9	47.7	46.7	46.9	46.5	47.0	47.7	48.3
Durable goods			1	39.8	39.3	39.8		41.0
Primary metals		40.5 4.1	39.4 4.0	39.8 4.0	4.0	4.1	40.5 4.1	43
Fabricated metals	3.4	3.4	3.4	3.4	3.3 8.7	3.3	3.4	3.4 9.1 8.5
Machinery, except electrical	8.8	9.0	8.9	8.8	8.7	8.9	9.0	9.1
Electrical machinery	8.3 1.4	8.4 1.5	8.1 1.4	8.3 1.4	8.2 1.4	8.3 1.5	8.4 1.5	8.5 1.5
Other transportation equipment	9.5	9.7	9.4	9.5	9.3	9.4	9.7	9.8
Other durable goods 1	4.4	4.4	4.3	4.4	4.3	4.4	4.4	4.4
Nondurable goods	7.1	7.2	7.3	7.1	7.2	7.2	7.2	7.3 1.0
Food and kindred products	l .5	1.0	.9 .5	.9 .5	1.0	1.0 .5	1.0 .5	.5
Chemicals and allied products	1 14	1.4	1.4	1.4	1.4	1.4	1.4	.5 1.4
Petroleum and coal products	6 5	.7 .5	.5	.6 .5	.7	.7	.7	.7 .5
Rubber and plastic products Other nondurable goods <sup>2</sup>	3.2	3.3	3.3	3.2	3.3	3.2	3.3	.5 3.3
		0.0	0.0	3.2	1 3.5	9.2	1 3.0	0.0

See footnotes to table 4.

# INDISPENSABLE Economic Information

from the Bureau of Economic Analysis



The journal of record and research of the Bureau of Economic Analysis. Published monthly.



#### BUSINESS CONDITIONS DIGEST

The Wall Street Journal said it was "the single most useful government publication, in the opinion of many analysts." (March 21, 1977) Published monthly.

ENTER MY SUBSCRIPTION TO Survey of Current Business Ar		second class mail—\$30.00 domestic; \$37.50 foreign. \$4.75 domestic; \$5.95 foreign.
Business Condition Digest A		\$44.00 domestic; \$55.00 foreign. \$4.00 domestic; \$5.00 foreign.
ORDER FORM Superintend	dent of Documents, U	J.S. Government Printing Office, Washington, D.C. 20402
	C	Credit Card Orders Only
Enclosed is \$ Check,  money order, or charge to my Deposit Account No.  Order No.  Name—First, Last	Master Card and VISA accepted.	For Office Use Only.  Quantity Charges
		Enclosed Enclosed
Street address		To be mailed Subscriptions
Company name or additional address lin	ne IIIIIII	Postage
	Stat	te ZIP Code Foreign handling
City 	Stat	te ZIP Code MMOB
(or Country)		<u>OPNR</u>
		UPNS UPNS
DI EASE DRINT OR TYPE		Discount
PLEASE PRINT OR TYPE		Refund

#### **Subject Guide**

#### January-June Issues of Volume 64 (1984)

Articles and "Business Situation" sections are listed below by subject. Title, author, and issue and beginning page numbers are given. (Each issue contained the "National Income and Product Accounts Tables" and a discussion of estimates therein.)

#### **NATIONAL**

#### Farm

Farm Product and Income. 1-11.

#### GNP by industry

Gross Product by Industry, 1983. Milo O. Peterson. 4-58.

#### Government transactions

Anatomy of a Federal Government Deficit, Fiscal Year 1983. Joseph C. Wakefield. 3-19.

Federal Budget Developments. Joseph C. Wakefield. 4–22.

Federal Fiscal Programs. Joseph C. Wakefield, Richard C. Ziemer. 2-9.

Federal Personal Income Taxes: Liabilities and Payments, 1980-82. Thae S. Park. 4-56.

Government Sector. 3-4 and 5-2.

Personal Income and Adjusted Gross Income, 1980–82. Thae S. Park. 4–53.

State and Local Government Fiscal Position: An Alternative Measure. David J. Levin. 3-23.

State and Local Government Fiscal Position in 1983. David J. Levin. 1-30.

#### Input-output

Input-Output Structure of the U.S. Economy, 1977. Interindustry Economics Division. 5-42.

#### Inventories and sales

Manufacturing and Trade Inventories and Sales in Constant Dollars. 3-67; 6-77.

#### Motor vehicles

Motor Vehicle Developments. 3-3; 6-2.

#### National income and product accounts (NIPA's)

Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977. Robert P. Parker. 6-17.

National Income and Product Accounts: Preliminary Revised Estimates, 1977. Gerald F. Donahoe. 5–38.

Revisions. Fourth Quarter of 1983, 2-1 and 3-4; First Quarter of 1984, 5-1.

Underground Economy: An Introduction. Carol S. Carson. 5-21.

#### Plant and equipment expenditures

Plant and Equipment Expenditures. Eugene P. Seskin, J. Steven Landefeld. 1984, 1-26; First and Second Quarters and Second Half of 1984, 3-26; Four Quarters of 1984, 6-26.

#### Pollution abatement and control

Plant and Equipment Expenditures by Business for Pollution Abatement, 1983 and Planned 1984. William J. Russo, Jr., Gary L. Rutledge. 6-31.

Pollution Abatement and Control Expenditures, 1972–82. Kit D. Farber, Frederick J. Dreiling, Gary L. Rutledge. 2–22.

#### **Profits**

Corporate Profits. Fourth Quarter 1983, 3-4; Year 1983, 4-9; First Quarter 1984, 5-2 and 6-3.

#### Reconciliation and other special tables

Command Over Goods and Services. 3-18; 6-16.

Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit, and Debt. 3-18; 5-10.

National Defense Purchases of Goods and Services. 2–8; 5–9

Reconciliation of BEA Compensation and BLS Earnings. 2-8; 5-9.

Reconciliation of Net Exports and Balance on Goods and Services. 3–18; 6–16.

#### INTERNATIONAL

#### Balance of payments

International Travel and Passenger Fares, 1983. Joan E. Bolyard, 5-11.

U.S. International Transactions. Fourth Quarter and Year 1983, Christopher L. Bach, 3-38; First Quarter 1984, Russell C. Krueger, 6-35.

#### Foreign investment in the United States

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1983. R. David Belli. 5-16.

#### Investment position

International Investment Position of the United States in 1983. Russell B. Scholl. 6-74.

#### Reconciliation and other special tables

Command Over Goods and Services. 3-18; 6-16.

Reconciliation of Net Exports and Balance on Goods and Services. 3–18; 6–16.

#### U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1984. Ralph Kozlow. 3–32.

#### REGIONAL

#### Personal income

County and Metropolitan Area Personal Income, 1980–82. Regional Economic Measurement Division. 4-30.

Regional Nonfarm Wages and Salaries Thus Far in the Recovery. Robert Bretzfelder, Howard Friedenberg. 4-25

State Personal Income. 1-35; 4-27.

## **CURRENT BUSINESS STATISTICS**

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	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
		GE	NERA	L BU	JSIN	ESS I	NDI	CATO	RS				L			
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	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	r2,906.8	°2,928.0	°2,943.7	r2,961.0	2,978.8
Wage and salary disbursements, totaldo  Commodity-producing industries, totaldo  Manufacturingdo  Distributive industriesdo	1,568.1 509.2 383.8 378.8	1,664.6 529.7 402.8 397.2	1,632.1 517.1 393.5 390.7	1,652.2 522.0 397.5 394.8	1,660.9 527.5 401.2 397.5	1,673.5 533.3 405.8 400.0	1,680.5 537.0 408.5 396.8	1,691.8 543.1 413.3 399.8	1,710.6 546.7 416.0 408.1	1,715.3 550.5 419.5 408.0	1,726.0 552.9 421.6 411.8	1,748.7 564.0 429.7 414.3	1,757.1 568.5 433.6 414.6	"1,763.4 "569.0 "435.7 "417.0	"1,784.9 "577.0 "441.4 "422.1	1,793.5 579.6 442.0 425.7
Service industries do Govt. and govt. enterprises do Other labor income do Proprietors' income: ‡	374.1 306.0 156.6	411.5 326.2 173.4	402.4 321.9 168.1	408.2 327.1 170.1	411.3 324.7 172.2	414.1 326.1 174.3	415.5 331.1 176.3	419.6 329.2 178.4	425.2 330.6 180.6	424.7 332.1 182.6	427.6 333.7 184.9	432.7 337.7 186.9	434.8 339.3 189.0	436.6 340.7 191.1	r443.6 r342.2 r193.2	444.5 343.6 195.2
Farm do Nonfarm do	21.5 87.4	20.9 107.6	22.1 103.1	21.4 106.6	19.4 109.0	16.6 109.9	14.9 110.9	15.0 113.0	20.7 114.2	23.8 114.3	30.4 115.0	47.6 119.9	49.5 r121.8	46.5 *122.5	*31.2 *124.2	30.8 124.8
Rental income of persons with capital consumption adjustment bil. \$	49.9 66.4 366.2 374.5 112.0 2,527.6	54.8 70.5 366.3 403.6 119.5 2,691.5	54.6 69.0 355.0 402.7 117.6 2,637.5	54.8 69.4 356.9 406.7 118.8 2,668.5	55.0 69.5 359.4 406.7 119.5 2,683.8	55.3 70.2 364.4 403.5 120.1 2,701.4	50.8 70.9 370.2 402.2 120.3 2,711.8	55.8 71.6 375.2 401.9 121.1 2,736.7	56.0 72.3 378.3 402.0 122.2 2,761.8	56.2 72.9 380.9 409.8 122.4 2,779.7	56.5 73.4 384.0 412.4 122.9 2,799.2	56.7 74.1 *389.9 411.3 128.3 *2,829.1	57.0 75.1 *396.2 411.1 128.7 *2,848.2	57.2 76.2 *402.9 413.1 129.0 *2,866.8	57.4 77.0 *408.4 414.9 130.2 *2,899.0	57.7 77.3 413.7 416.5 130.8 2,916.8
DISPOSITION OF PERSONAL INCOME Seasonally adjusted, at annual rates:																
Total personal income	2,578.6 402.1 2,176.5 2,051.1 1,991.9 244.5	2,742.1 406.5 2,335.6 2,221.9 2,158.0 279.4	2,689.0 402.2 2,286.8 2,181.8 2,119.9 270.6	2,719.3 415.5 2,303.8 2,218.8 2,156.4 278.6	2,732.6 420.2 2,312.4 2,228.0 2,164.8 284.1	2,747.6 396.9 2,350.7 2,238.9 2,174.8 287.1	2,756.4 400.1 2,356.3 2,238.7 2,173.8 278.2	2,781.6 403.4 2,378.2 2,260.1 2,194.7 283.2	2,812.5 408.3 2,404.2 2,279.9 2,213.4 289.7	2,833.5 411.0 2,422.5 2,294.3 2,227.1 293.9	2,859.6 414.7 2,444.9 2,320.7 2,252.1 312.2	*2,906.8 419.2 *2,487.7 *2,368.2 *2,299.0 322.1	'2,277.1 312.7	*422.8 *2,521.0 *2,353.7 *2,282.5 *310.7	r2,961.0 r425.5 r2,535.4 r2,390.3 r2,318.6 r317.8	430.1 2,548.7 2,415.3 2,343.1 331.4
Nondurable goods	761.0 986.4	804.1 1,074.5	786.6 1,062.7	804.4 1,073.4	807.7 1,073.0	813.8 1,073.9	813.1 1,082.5	817.4 1,094.2	825.7 1,097.9	827.7 1,105.5	821.6 1,118.4	852.5 1,124.4	839.6 *1,124.9	r837.4 r1,134.5	r857.6 r1,143.3	861.6 1,150.1
business do  Personal transfer payments to foreigners (net)	58.1 1.1	62.8 1.2	60.9 1.1	61.3 1.1	62.1 1.1	62.9 1.2	63.7 1.2	64.1 1.2	65.1 1.4	65.8 1.4	67.2 1.4	67.6 <sup>-</sup> 1.6	68.9 *1.6	69.6 1.6	70.2 r1.5	70.7 1.5
Equals: personal saving	125.4 5.8	113.7 4.9	104.9 4.5	85.1 4.0	84.4 4.0	111.8 4.5	117.5 4.9	118.2 5.0	124.3 5.1	128.2 5.2	124.2	°119.4 5.4	"158.4 "5.9	*167.3 6.2	°145.1 5.9	133.4
Disposable personal income in constant (1972) dollars bil. \$	1,060.2	1,094.6		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	r1,150.3		1,157.6	
Personal consumption expenditures in constant (1972) dollars do  Durable goods do  Nondurable goods do  Services do	970.2 139.8 364.2 466.2	1,011.4 156.3 376.1 479.0	999.7 152.1 370.0 477.6	1,014.0 157.0 376.2 480.8	1,018.1 160.3 378.0 479.7	1,018.1 160.7 378.8 478.5	1,012.4 155.5 377.0 479.9	1,017.5 157.4 378.4 481.7	1,025.1 160.5 382.5 482.1	1,031.0 162.7 384.7 483.6	1,040.3 172.4 380.3 487.6	*1,056.2 177.7 391.2 *487.3	*1,045.2 172.7 386.8 *485.7	*1,043.6 *171.8 *384.0 *487.9	1,058.6 175.5 393.8 489.4	
Implicit price deflator for personal consumption expenditures index, 1972=100.	205.3	213.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	216.0	216.5	r217.7	<sup>1</sup> 217.9	218.7	219.0	
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output  Not Seasonally Adjusted																
Total index 1967=100	138.6	147.6	141.9	143.9	149.7	147.0	153.3	158.4	158.4	154.7	151.5	154.3	°160.2	<sup>7</sup> 161.4	P161.6	°162.3
By industry groupings: Mining and utilities	146.3	142.9	134.2	133.4	137.8	146.8	152.2	148.2	141.6	142.6	152.6	158.4	r152.7	<sup>1</sup> 149.1	P144.0	°144.6
Manufacturing do  Nondurable manufactures do  Durable manufactures do	137.6 156.2 124.7	148.2 168.1 134.5	143.0 162.3 129.7	145.4 165.0 131.8	151.3 172.6 136.5	146.8 167.6 132.4	153.4 177.6 136.7	160.0 183.2 143.9	160.7 182.1 145.9	156.1 173.9 143.8	150.9 164.5 141.4	153.9 166.8 145.0	"161.2 "175.4 "151.3	"163.4 177.3 "153.9	P164.0 P178.5 P154.0	°164.6 °179.2 °154.5
Seasonally Adjusted																
Total index do	138.6	147.6	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	158.5	*160.0	r160.8	P162.5	*163.2
By market groupings:	141.8 141.5 142.6	149.2 147.1 151.7	144.5 142.8 147.7	146.2 144.5 150.4	148.1 146.4 152.4	150.9 149.0 154.8	153.2 150.7 156.3	154.9 152.1 157.3	155.6 152.7 156.9	155.8 153.2 156.1	157.4 155.2 157.7	159.7 157.5 159.5	*160.4 *158.0 *159.4	r161.1 r158.6 r160.0	P162.6 P160.3 P161.7	*163.3 *161.0 *161.7

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984	•	
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
INDUSTRIAL PRODUCTION—Continued Seasonally Adjusted—Continued																
By market groupings—Continued Final products—Continued																
Durable consumer goods 1967=100 Automotive products do	129.2 129.5	147.5 158.2	140.5 144.9	145.5 152.2	149.2 160.0	152.9 167.0	154.2 168.1	157.5 172.9	156.7 171.3	155.9 171.5	158.6 178.4	163.4 184.5	°162.5 °182.1	°163.0 °183.8	₽162.4 ₽178.9	*162.4 *178.2
Autos and utility vehicles do	99.0 86.6 129.1	134.0 117.4 141.4	117.8 102.7 138.1	124.9 107.4 141.8	135.4 118.3 143.2	145.4 129.8 144.9	147.0 132.0 146.4	153.1 135.0 148.8	149.2 129.6 148.4	149.2 129.4 147.2	157.8 137.4 147.5	163.3 140.7 151.5	*162.2 *140.4 *151.5	*163.8 *142.4 *151.3	P156.7 P134.5 P153.2	*155.5 *132.9 *153.6
Home goods	148.0	153.4	150.5	152.3	153.6	155.6	157.1	157.2	157.1	156.1	157.3	157.9	°158.2	*158.8	P161.4	*161.5
Consumer staples	159.0 149.7 169.7	163.7 153.5 175.4	161.1 150.9 172.9	162.8 153.2 174.0	164.3 155.9 174.1	166.1 156.6 177.2	168.0 156.3 181.6	167.6 154.6 182.7	167.2 156.0 180.3	165.4 154.5 178.1	166.0 155.4 178.3	166.5 156.5 178.2	166.9 156.8 178.7	*167.7 157.1 *179.9	P170.3	*170.6 *183.1
Equipment	139.8 157.9	140.8 153.3	136.2 146.9	136.5 147.7	138.2 150.2	141.0 153.3	143.1 156.6	144.9 158.7	147.0 161.3	149.1 164.1	151.8 167.3	154.9 170.7	'156.1 '171.9	"156.6 "172.3	P158.4 P173.8	°159.9 °175.4
Industrial equipment # do  Building and mining equip do  Manufacturing equipment do	134.9 214.2 107.2	120.4 159.3 107.1	113.5 141.8 101.7	114.5 146.2 102.5	116.3 148.7 105.0	119.9 154.4 108.9	124.3 159.2 113.3	125.6 160.8 115.0	126.6 166.9 114.6	128.6 175.8 114.3	130.8 185.3 115.1	133.7 185.1 119.7	*134.6 *182.0 *120.9	*135.0 *174.9 124.7	P135.9 P172.1 P126.8	*137.8 *179.9 *127.0
Commercial, transit, farm eq. # do Commercial equipment do Transit equipment do	184.4 253.5 103.9	191.3 273.2 95.2	185.4 264.3 92.0	186.1 265.0 92.6	189.5 270.9 93.2	191.9 276.0 92.0	194.0 277.4 95.9	196.9 281.7 97.6	201.3 288.1 100.0	205.1 292.5 103.2	209.6 298.9 106.0	213.3 303.2 110.1	*215.1 *305.9 *110.1	*215.5 *306.7 *110.2	P217.5 P309.9 P110.3	*218.9 *311.4 *112.0
Defense and space equipment	109.4 143.3	119.9 156.6	118.2 150.8	117.6 152.2	118.0 154.5	120.4 158.1	120.2 162.2	121.8 165.4	122.9 166.5	124.0 165.5	125.7 165.4	128.3 167.8	129.5 169.0	*130.0 *170.3	°132.7 °171.3	*133.8 *171.8
Construction supplies do  Business supplies do	124.3 162.1	142.5 170.7	136.4 165.2	138.4 166.0	142.1 166.8	145.8 170.4	149.0 175.3	151.4 179.3	152.3 180.6	151.6 179.4	151.5 179.3	155.5 180.1	'156.6 '181.3	"159.3 "181.3	P160.4 P182.1	*160.3
Materials do  Durable goods materials do  Nondurable goods materials do  Energy materials do	133.7 125.0 157.5	145.2 138.6 174.5	139.7 132.4 168.7	141.7 134.7 172.1	143.7 137.0 174.3	147.8 141.1 177.0	149.7 144.2 178.0	152.2 147.4 182.3	154.0 149.4 185.3	154.5 150.3 184.8	154.5 151.3 180.3	156.6 154.6 181.2	"159.4 "158.6 "184.1	*160.5 *159.6 *185.8	P162.3 P162.3 P187.7	*163.1 *163.0 *188.8
By industry groupings: Mining and utilities	125.1 146.3	124.8 142.9	121.6 138.9	121.1	121.8 139.6	127.7 143.8	128.0 146.0	126.4 146.5	126.3 145.8	127.1 147.2	130.0 151.5	131.3 151.4	*131.0 *148.9	*131.2	P131.0	*131.6 *151.2
Mining         do           Metal mining         do           Coal         do	126.1 82.4 142.7	116.6 80.9 136.3	111.6 79.8 125.3	112.8 84.4 125.6	112.6 82.9 124.6	115.0 82.5 139.9	116.1 80.9 141.2	117.1 78.7 140.5	118.3 81.0 142.7	121.1 84.6 144.8	123.7 82.3 145.2	124.8 89.4 151.5	<sup>1</sup> 124.1 97.4 163.2	*123.8 *100.0 164.0	P122.8 P99.8 P151.4	*125.0 *153.4
Oil and gas extraction #	131.1 95.1 104.1	116.6 95.1 94.7	112.2 96.0 97.9	112.5 95.3 94.1	112.6 95.9 87.4	113.9 95.7 89.1	114.7 94.3 91.0	116.3 95.4 91.5	117.3 94.4 92.9	119.8 94.0 96.7	123.4 94.6 98.5	123.1 96.4 99.6	*119.6 *94.6 99.2	'118.1 '93.4	°118.2 °96.0	120.8
Stone and earth minerals do Utilities do	112.1 168.7	122.8 172.4	117.7 169.3	122.5 169.7	121.7 169.8	121.2 176.0	125.0 179.3	126.5 179.3	127.4 176.5	132.2 176.3	133.9 182.5	134.8 181.0	<sup>1</sup> 133.0 176.5	*137.0 *180.0	P139.5 P179.5	°180.5
Electric	190.5 137.6 156.2	196.0 148.2 168.1	192.7 143.1 163.3	192.9 145.1 165.4	192.0 147.4 167.8	200.9 150.6 170.6	205.4 152.8 172.9	204.5 155.1 174.6	200.7 156.2 175.6	200.2 156.4 174.8	208.0 156.8 173.9	206.8 159.5 175.2	"200.0" "161.4 "177.2	r204.6 r162.1 177.8	P204.0 P164.1 P179.9	*205.3 *164.7 *180.2
Foods	151.1 118.0	156.4 112.1	153.7 114.8	155.6 112.9	157.7 120.0	159.9 112.9	159.3 117.1	158.2 112.7	157.6 109.1	157.1 109.5	157.7 112.3	159.4 116.4	160.0 110.9	161.2 111.8	-179.9	160.2
Textile mill products	124.5 150.8	140.8	136.6 157.0	139.6 161.5	141.8	146.7	147.4 168.6	148.7	148.7 171.5	145.8 172.1	145.0 170.1	143.9 172.3	142.3 *176.6	*143.5 *174.5	P144.9	*176.2
Printing and publishing do Chemicals and products	144.1 196.1	152.5 215.0	145.7 208.5	145.2 211.0	147.4 214.7	152.0 218.3	157.8 220.3	161.7 224.1	162.7 228.4	162.0 225.6	161.7 221.1	163.4 221.5	164.8 *224.8	r165.2 r225.7	P166.0 P228.6	°165.4
Petroleum products	121.8 254.7 60.9	120.3 291.9 61.9	120.6 283.0 58.7	123.8 288.0 59.6	123.0 293.8 60.1	124.3 296.1 62.3	123.2 306.9 64.4	125.1 310.9 64.2	123.6 310.8 64.0	125.4 309.1 63.2	114.4 314.4 66.0	118.8 317.2 61.4	127.6 318.5 63.9	*127.0 *323.8 *63.8	°129.3 °328.7 °64.4	*130.1
Durable manufactures	124.7 86.9 112.6	134.5 95.4 137.2	129.1 93.2 132.1	131.0 92.6 135.8	133.2 93.3 137.4	136.8 95.2 141.3	138.8 96.8 141.6	141.6 98.0 142.3	142.8 98.8 141.7	143.6 99.3 141.0	145.0 99.8 143.8	148.6 99.7 146.0	*150.5 99.6 *145.6	°151.2 °100.6 °149.3	P153.2 P101.5 P150.0	°154.0 °102.0
Furniture and fixtures	151.9 128.2	170.5 143.4	167.7 138.3	169.6 139.2	173.1 141.7	175.2 145.8	179.0 147.9	180.7 151.7	181.0 151.9	177.5 152.7	177.9 153.8	183.8 157.8	185.6 160.4	<sup>1</sup> 185.0 <sup>1</sup> 160.2	P189.3 P161.5	
Primary metals do  Iron and steel	75.3 61.7 99.7	85.4 71.5 110.1	83.1 68.5 105.4	84.9 69.5 110.0	84.8 69.7 110.7	85.5 71.8 112.6	87.5 75.1 108.1	90.6 78.2 113.5	95.3 84.3 115.5	92.2 79.2 114.1	90.4 74.1 121.5	93.2 80.7 117.4	98.4 86.0 121.3	*97.6 *84.4 *122.6	₽99.9 ₽86.7 ₽120.0	*100.9
Fabricated metal products	114.8 149.0 169.3	120.2 150.6 185.5	115.3 143.1 177.2	115.5 146.1 180.1	118.5 149.5 182.4	122.7 154.2 188.3	126.0 157.3 189.2	127.4 158.3 195.8	126.9 159.2 198.4	128.5 161.8 200.1	129.2 164.3 201.5	131.7 169.5 206.2	*132.8 *170.9 209.9	134.9 *171.8 *210.9	P136.7 P175.5 P214.5	°137.0 °176.2 °216.1
Transportation equipment	104.9 109.8 161.9	117.8 137.1 158.7	111.4 125.5 155.1	113.8 130.4 156.0	116.6 136.2 156.1	119.7 142.3 159.3	121.1 144.3 161.6	124.7 150.9 163.6	125.5 150.9 163.0	127.3 152.9 163.0	130.8 158.9 164.6	134.9 166.3 167.8	*135.2 *164.4 168.6	*135.4 *165.8 *169.7	P135.0 P162.6 P171.9	°135.3 °163.0 °172.9
BUSINESS SALES  Mfg. and trade sales (unadj.), total @ mil. \$	•	4,405,156										1				
Mfg. and trade sales (seas. adj.), total @ do	<sup>1</sup> 4,122,053	<sup>1</sup> 4,405,156	348,454 351,012	360,488	368,971	370,181	374,842 373,283	379,229	· .	389,339 386,564	395,682	367,603 401,133	383,524 398,815	*417,312 *401,905	400,357 404,615	
Manufacturing, total ††	922,313	12,047,400 1,021,514 1,025,886	162,997 80,124 82,873	166,603 82,011 84,592	171,756 85,594 86,162	171,408 85,076 86,332	86,730	177,521 88,963 88,558	89,181	180,875 92,311 88,564	186,352 96,351 90,001	184,406 95,283 89,123	185,005 96,297 88,708	r188,479 r96,990 r91,489	186,727 94,995 91,732	
Retail trade, total	11,074,561 324,489	1,173,966 385,141	95,125 30,671	97,239 31,705	98,638 32,790	98,832 32,597	98,277 31,951	99,537 32,905	100,923 33,882	101,896 34,641	102,438 35,532	106,602 37,127	105,482 36,909	103,873 35,306	107,097 37,319	****
Merchant wholesalers, total †	750,072 11,137,175 467,107	788,825 11,183,790 504,810	64,454 92,890 39,224	96,646 40,667	98,577 42,479	66,235 99,941 42,824	66,326 100,894 42,757	66,632 102,171 43,535	67,041 104,210 44,519	67,255 103,793 44,946	66,906 106,892 46,363	69,475 110,125 47,855	68,573 108,328 47,308	*68,567 *109,553 *48,454	69,778 110,791 49,377	
Nondurable goods establishments do Mfg. and trade sales in constant (1972) dollars	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	r61,099	61,414	
(seas. adj.), total bil. \$			156.0 72.0 47.7	161.6 73.7 49.1	165.8 76.1 49.8	164.0 74.8 49.8	164.7 76.4 49.0	166.2 76.7 49.7	166.1 76.1 49.9	168.8 78.0 50.7	172.5 80.0 51.2	*174.2 79.3 52.4	'173.0 '79.6 51.9	*173.2 *80.4 *51.0	52.1	
Merchant wholesalers			36.3	38.8	39.8	39.4	39.3	39.8		40.2	41.3		41.5			

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anr	ıual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA	L BU	SINE	SS IN	NDIC	ATOI	RS—C	ontir	nued			L		·	· · · · · · · · · · · · · · · · · · ·
BUSINESS INVENTORIES  Mfg. and trade inventories, book value, end of year or month (unadj.), total @	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		501,379		506,984		511,453		518,062		r532,766	1 1	
Manufacturing, total ††	264,599 175,009 89,590	260,426 171,571 88,855	257,748 170,368 87,380	258,281 171,065 87,216	257,661 170,154 87,507	257,699 169,679 88,020		259,168 170,084 89,084	259,569 170,219 89,350	259,873 170,656 89,217	260,426 171,571 88,855	260,884 171,549 89,335	90,871	r267,379 r175,751 r91,628	270,434 178,374 92,060	
Retail trade, total ‡	125,384 56,748 68,636	135,843 63,447 72,396	127,613 58,057 69,556	129,197 58,796 70,401	129,782 59,120 70,662	129,556 58,614 70,942	130,983 59,400 71,583	132,142 60,627 71,515	132,777 61,048 71,729	134,622 62,441 72,181	135,843 63,447 72,396	137,977 63,749 74,228	76,218	*143,910 *66,946 *76,964	146,893 68,983 77,910	***************************************
Merchant wholesalers, total †	115,563 76,013 39,550	118,067 75,811 42,256	114,902 73,753 41,149	113,557 72,647 40,910	113,172 72,501 40,671	114,124 73,193 40,931	114,227 73,076 41,151	115,674 74,249 41,425	116,825 74,806 42,019	116,958 74,791 42,167	118,067 75,811 42,256	119,201 76,408 42,793	120,411 76,910 43,501	"121,477 "78,188 "43,289	123,577 78,607 44,970	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total         bil. \$           Manufacturing         do           Retail trade         do           Merchant wholesalers         do			257.2 136.3 65.8 55.1	257.5 136.6 66.2 54.7	257.1 136.3 66.3 54.4	256.9 136.3 66.0 54.7	258.1 136.7 66.5 54.9	259.3 136.6 67.3 55.4	259.8 136.5 67.6 55.7	260.7 136.5 68.3 55.8	261.6 136.5 68.9 56.3	*262.2 136.0 69.6 56.6	*265.6 137.1 *71.5 56.9	*266.8 *138.2 *71.5 *57.0	269.5 139.0 72.6 57.9	
BUSINESS INVENTORY-SALES RATIOS  Manufacturing and trade, total @ratio	1.52	1.37	1.43	1.39	1.36	1.35	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.34	
Manufacturing, total ††         do           Durable goods industries         do           Materials and supplies         do           Work in process         do           Finished goods         do	1.73 2.37 0.72 1.03 0.61	1.52 2.01 0.60 0.90 0.51	1.58 2.13 0.63 0.95 0.54	1.55 2.09 0.62 0.94 0.53	1.50 1.99 0.59 0.89 0.51	1.50 1.99 0.59 0.90 0.51	1.49 1.96 0.59 0.88 0.50	1.46 1.91 0.57 0.86 0.48	1.46 1.91 0.57 0.86 0.48	1.44 1.85 0.55 0.83 0.46	1.40 1.78 0.54 0.80 0.44	1.41 1.80 0.54 0.81 0.45	1.43 1.80 0.54 0.81 0.44	1.42 1.81 0.55 0.82 0.44	1.45 1.88 0.56 0.86 0.46	
Nondurable goods industries do  Materials and supplies do  Work in process do  Finished goods do	1.13 0.44 0.18 0.50	1.03 0.41 0.17 0.46	1.05 0.42 0.17 0.47	1.03 0.41 0.17 0.46	1.02 0.40 0.17 0.45	1.02 0.40 0.17 0.45	1.02 0.41 0.17 0.45	1.01 0.40 0.16 0.44	1.01 0.40 0.17 0.44	1.01 0.40 0.17 0.44	0.99 0.40 0.16 0.43	1.00 0.41 0.16 0.43	1.02 0.42 0.17 0.44	1.00 0.40 0.16 0.44	1.00 0.40 0.16 0.44	
Retail trade, total ‡	1.42 2.18 1.09	1.33 1.85 1.07	1.34 1.89 1.06	1.33 1.85 1.07	1.32 1.80 1.07	1.31 1.80 1.07	1.33 1.86 1.08	1.33 1.84 1.07	1.32 1.80 1.07	1.32 1.80 1.07	1.33 1.79 1.08	1.29 1.72 1.07	1.35 1.89 1.11	1,39 1,90 1,12	1.37 1.85 1.12	
Merchant wholesalers, total †	1.25 2.01 0.72	1.17 1.76 0.72	1.24 1.88 0.77	1.17 1.79 0.73	1.15 1.71 0.72	1.14 1.71 0.72	1.13 1.71 0.71	1.13 1.71 0.71	1.12 1.68 0.70	1.13 1.66 0.72	1.10 1.64 0.70	1.08 1.60 0.69	1.11 1.63 0.72	1.11 1.61 0.71	1.12 1.59 0.73	
Manufacturing and trade in constant (1972) dollars, total			1.65 1.89 1.38 1.52	1.59 1.85 1.35 1.41	1.55 1.79 1.33 1.37	1.57 1.82 1.33 1.39	1.57 1.79 1.36 1.40	1.56 1.78 1.36 1.39	1.56 1.79 1.35 1.39	1.54 1.75 1.35 1.39	1.52 1.71 1.34 1.36	1.51 1.71 1.33 1.33	1.54 1.72 1.38 1.37	1.54 11.72 11.40 1.36	1.55 1.75 1.39 1.37	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††															À.	
Shipments (not seas. adj.), total   mil. \$.	1,910,317 922,313 44,005 107,031 47,320 113,975 180,612 141,056 195,054 112,177 48,873	2,047,400 1,021,514 49,058 117,904 48,189 120,570 178,267 156,016 240,496 151,870 50,016	163,795 81,878 3,963 9,593 3,936 9,703 13,989 12,462 19,473 11,984 3,897	168,253 83,736 4,109 9,863 3,922 10,108 14,245 12,526 19,893 12,874 3,908	181,973 92,444 4,519 10,363 4,283 10,663 16,413 13,890 22,359 14,087 4,381	158,331 76,670 3,945 9,042 3,661 9,148 13,844 11,481 16,771 10,216 3,894	83,373 4,476 9,748 4,026 10,306 14,102 12,416 18,436 11,690 4,084	93,189 4,688 10,505 4,245 11,107 16,034 14,398 21,613 14,015 4,596	182,791 92,735 4,531 10,659 4,300 11,224 15,606 14,066 21,948 14,988 4,444	179,712 91,572 4,289 10,542 4,382 10,522 15,534 14,059 22,551 14,885 4,415	179,624 92,344 3,734 10,932 4,476 10,006 17,546 14,330 22,014 13,222 4,674	169,717 85,815 3,758 10,526 4,300 9,891 14,429 13,129 21,819 15,372 4,041	186,655 96,948 4,328 11,457 4,789 11,121 16,717 14,435 24,529 16,865 4,333	*197,619 *103,730 *4,511 *12,404 *5,211 *11,589 *18,506 *15,791 *25,649 *17,636 *4,851	187,996 97,193 4,596 11,774 4,992 11,141 16,729 14,590 23,378 15,719 4,602	
Nondurable goods industries, total do Food and kindred products do Tobacco products do Textile mill products do	988,004 277,324 14,455 47,217	1,025,886 286,605 15,462 52,219	81,917 22,835 1,070 4,140	84,517 23,829 1,187 4,332	89,529 24,901 1,514 4,763	81,661 22,423 1,154 3,775	88,276 24,167 1,264 4,651	92,693 25,908 1,525 4,830	90,056 24,694 1,341 4,807	88,140 24,050 1,410 4,474	87,280 24,344 1,771 4,496	83,902 22,701 1,035 4,202	89,707 24,300 1,241 4,771	r93,889 r25,454 r1,500 r5,186	24,151 1,285 4,604	
Paper and allied products do Chemical and allied products do Petroleum and coal products do Rubber and plastics products do	78,989 172,803 206,430 50,163	85,135 190,230 191,551 50,320	7,070 15,305 15,431 4,146	6,975 16,261 15,835 4,108	7,423 16,959 16,850 4,472	6,719 14,460 16,671 3,994	7,274 15,751 16,784 4,305	7,425 17,532 16,961 4,514	7,462 16,290 16,295 4,574	7,275 16,078 16,084 4,300	7,135 16,706 16,412 4,095	7,459 16,485 15,582 3,985	8,024 17,486 15,825 4,340	*8,149 *18,703 *16,842 *4,494	18,462 16,545	
Shipments (seas. adj.), total			162,997 80,124 3,882 9,120 3,702	82,011 4,015 9,508 3,872	171,756 85,594 4,123 9,750 3,994	171,408 85,076 3,982 9,954 4,050	174,112 86,730 4,235 10,121 4,189	177,521 88,963 4,304 10,286 4,266	177,324 89,181 4,226 10,631 4,406	180,875 92,311 4,346 11,164 4,641	186,352 96,351 4,250 11,964 4,796	184,406 95,283 4,462 10,783 4,335	185,005 96,297 4,634 10,973 4,565	*188,479 *96,990 *4,458 *11,571 *4,751	94,995 4,505 11,195 4,700	
Fabricated metal products do  Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			9,493 14,078 12,450 18,476 11,120 3,976	9,921 14,265 12,554 18,898 11,985 3,984	9,887 14,975 12,972 20,491 12,682 4,083	9,921 15,360 12,791 19,617 12,509 4,330	10,227 15,013 12,762 20,988 13,656 4,145	10,616 15,416 13,571 21,063 13,732 4,297	10,681 15,588 13,594 20,609 13,513 4,305	10,766 15,912 13,966 22,039 14,395 4,304	10,889 16,444 14,579 23,531 15,602 4,568	10,904 16,327 14,327 24,223 16,761 4,490	11,083 16,481 14,216 24,257 16,540 4,426	*10,977 *17,029 *15,127 *23,215 *15,890 *4,590	16,827 14,561 22,114 14,585	
Nondurable goods industries, total #			82,873 23,581 1,096 4,172 6,949 14,789 15,954 4,008	84,592 24,214 1,183 4,260 6,930 15,482 15,811 4,091	86,162 23,956 1,444 4,377 7,107 15,935 16,384 4,163	86,332 23,812 1,156 4,434 7,143 15,920 16,778 4,204	87,382 24,018 1,220 4,518 7,108 16,348 16,691 4,168	88,558 24,316 1,432 4,523 7,229 16,904 16,868 4,354	88,143 23,904 1,295 4,615 7,354 17,145 16,218 4,308	88,564 23,765 1,423 4,482 7,542 17,209 16,074 4,499	90,001 24,502 1,618 4,806 7,701 17,329 16,093 4,567	89,123 24,542 1,137 4,770 7,743 17,088 15,699 4,264	88,708 23,998 1,349 4,787 7,797 17,159 15,751 4,320	*91,489 *24,750 *1,614 *4,710 *7,778 *17,262 *17,314 *4,438	1,320 4,645 7,987 17,810 17,134	

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA:	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued								·								
Shipments (seas. adj.)—Continued  By market category:																
Home goods and apparel mil. \$ Consumer staples do Equipment and defense prod., exc. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:  Household durables do Capital goods industries do Nondefense do Nondefense do	130,888 1367,743 1290,770 130,758 135,945 1854,213 157,753 1327,990 1271,305	145,185 1383,308 1297,016 174,193 157,168 1890,530 164,777 1337,497 1272,339	11,685 31,175 23,790 12,922 12,273 71,152 5,211 27,188 21,879	11,751 32,038 23,322 13,795 12,846 72,851 5,237 26,622 21,387	12,046 32,137 25,198 14,537 13,330 74,508 5,439 28,647 23,265	12,264 31,669 24,892 14,351 13,049 75,183 5,442 28,158 22,581	12,420 32,265 24,547 15,517 13,367 75,996 5,462 27,996 22,514	12,489 32,345 25,524 15,627 13,771 77,765 5,595 28,948 23,482	12,601 31,952 25,125 15,412 13,748 78,486 5,702 28,749 23,109	12,850 32,151 26,281 16,294 13,943 79,356 5,828 29,825 24,138	12,878 33,349 27,441 17,775 13,919 80,990 5,855 31,123 25,445	13,289 32,856 25,971 18,818 13,959 79,513 5,989 29,810 24,092	13,070 32,477 26,409 18,594 14,643 79,812 5,930 30,010 24,158	"13,124 "33,699 "27,193 "17,996 "14,177 "82,290 "6,043 "30,967 "25,236	12,599 33,766 26,846 16,585 14,333 82,598 5,910 30,779 24,836	
Defense do  Inventories, end of year or month: Book value (unadjusted), total	261,987 172,615 89,372	257,601 169,023 88,578	259,984 172,010 87,974	260,272 172,770 87,502	5,382 257,793 170,803 86,990	257,219 169,776 87,443	258,403 170,438 87,965	5,466 257,216 169,056 88,160	258,831 169,331 89,500	259,223 169,575 89,648	5,678 257,601 169,023 88,578	260,807 170,750 90,057	5,852 265,548 174,288 91,260	*5,731 *268,783 *176,910 *91,873	5,943 272,723	
Book value (seasonally adjusted), total	264,599 175,009 5,923 21,409	260,426 171,571 5,677 19,228 9,122	257,748 170,368 5,802 20,587	258,281 171,065 5,752 20,578	257,661 170,154 5,725 20,335	257,699 169,679 5,739 20,081	259,074 170,283 5,705 19,962	259,168 170,084 5,685 19,782	259,569 170,219 5,694 19,668	259,873 170,656 5,688 19,700	260,426 171,571 5,677 19,228 9,122	260,884 171,549 5,600 19,009	264,074 173,203 5,596 19,434	*175,751 *5,687 *19,886	270,434 178,374 5,764 20,342	***************************************
Fabricated metal products do  Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do By stage of fabrication:	10,666 17,723 40,099 26,595 40,446 8,315 9,237	17,819 36,711 28,154 40,528 9,460 9,014	10,017 17,305 38,534 26,212 39,356 8,381 8,941	9,949 17,327 38,346 26,488 39,867 8,471 8,997	9,817 17,371 38,021 26,739 39,348 8,390 8,867	9,711 17,513 37,463 26,801 39,313 8,519 8,884	9,521 17,608 37,398 27,061 39,580 8,525 8,957	9,401 17,541 37,174 27,175 39,687 8,578 8,937	9,371 17,352 37,042 27,347 39,809 8,729 8,949	9,402 17,666 37,032 27,516 39,646 8,919 9,023	17,819 36,711 28,154 40,528 9,460 9,014	8,893 17,765 36,922 28,127 40,716 9,617 8,828	9,139 17,892 37,089 28,471 41,206 9,751 9,020	*18,034 *37,444 *28,909 *42,082 *9,934 *9,087	9,447 18,232 37,867 29,293 42,740 9,960 9,188	
Materials and supplies	52,475 77,724 44,810	51,640 77,372 42,559	50,548 76,277 43,543	50,805 76,752 43,508	50,564 76,211 43,379	50,206 76,189 43,284	50,759 76,335 43,189	50,821 76,401 42,862	50,909 76,788 42,522	51,174 76,582 42,900	51,640 77,372 42,559	51,910 77,058 42,581	52,228 78,173 42,802	*52,866 *79,926 *42,959	53,242 81,622 43,510	
Nondurable goods industries, total # do Food and kindred products	89,590 20,678 4,407 6,183 8,563 19,878 9,389 5,813	88,855 20,797 3,931 6,899 8,729 19,582 8,232 5,673	87,380 20,533 4,245 6,259 8,323 19,472 8,651 5,654	87,216 20,514 4,201 6,378 8,372 19,340 8,598 5,672	87,507 20,344 4,269 6,482 8,383 19,340 8,615 5,727	88,020 20,343 4,460 6,583 8,366 19,488 8,590 5,740	88,791 21,054 4,217 6,678 8,412 19,669 8,475 5,721	89,084 21,025 4,200 6,814 8,489 19,566 8,674 5,701	8,680 5,724	89,217 20,680 4,050 6,954 8,755 19,700 8,462 5,723	88,855 20,797 3,931 6,899 8,729 19,582 8,232 5,673	89,335 20,996 3,870 6,951 8,829 19,509 8,165 5,684	90,871 21,354 3,831 6,960 8,898 19,840 8,739 5,797	*91,628 *21,629 *3,771 *7,066 *8,914 *20,357 *8,319 *5,900	92,060 21,276 3,675 7,132 9,028 20,470 8,925 5,776	
Materials and supplies do Work in process do Finished goods do  By market category:	35,074 14,309 40,207	36,066 14,485 38,304	34,472 14,369 38,539	34,411 14,211 38,594	34,736 14,266 38,505	34,606 14,468 38,946	35,394 14,441 38,956	35,731 14,490 38,863		35,558 14,841 38,818	36,066 14,485 38,304	36,486 14,656 38,193	37,063 14,739 39,069	*36,956 *14,759 *39,913	36,715 14,977 40,368	
Home goods and apparel do. Consumer staples do. Equip. and defense prod., exc. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:	20,179 33,259 76,422 10,468 18,886 105,385	20,946 32,143 73,257 11,626 19,134 103,320	19,882 32,581 74,000 10,337 18,712 102,236	19,925 32,540 74,292 10,525 18,662 102,337	20,186 32,523 73,444 10,447 18,827 102,234	20,163 32,642 73,102 10,568 19,019 102,205	20,250 32,809 73,254 10,658 19,149 102,954	20,448 32,209 73,148 10,632 19,307 103,424	73,223	20,683 32,223 73,045 11,031 19,275 103,616	20,946 32,143 73,257 11,626 19,134 103,320	21,283 32,497 73,445 11,720 19,047 102,892	21,365 32,865 74,025 11,945 19,199 104,675	*21,695 *33,173 *74,849 *12,167 *19,298 *106,197	21,998 32,934 76,125 12,203 19,664 107,510	
Household durables do Capital goods industries do Nondefense do Defense do	9,879 86,197 70,259 15,938	10,093 83,191 65,432 17,759	9,765 83,756 66,974 16,782	9,795 84,157 66,972 17,185	9,861 83,484 66,189 17,295	9,752 82,928 65,528 17,400	9,767 83,115 65,312 17,803	9,848 83,063 65,555 17,508	9,906 83,070 65,712 17,358	9,860 82,631 65,268 17,363	10,093 83,191 65,432 17,759	10,144 83,278 65,466 17,812	10,161 83,839 65,622 18,217	*10,391 *85,207 *66,670 *18,537	10,594 86,407 67,508 18,899	***************************************
New orders, net (not seas. adj.), total	1,888,668 901,550 987,118 11,888,668	1,053,671 1,027,529	166,400 84,166 82,234 165,869	167,484 82,843 84,641 168,090	183,472 93,928 89,544 175,877	160,111 78,153 81,958 174,451	172,271 83,839 88,432 176,360	187,600 94,731 92,869 180,336	99,529 90,003	183,563 95,606 87,957 186,606	184,379 97,124 87,255 188,374	178,284 94,005 84,279 188,671	194,643 104,611 90,032 191,336	"207,546 "113,734 "93,812 "196,144	99,181 90,774	
Durable goods industries, total do Primary metals do Blast furnaces, steel mills do Nonferrous and other primary met do	<sup>1</sup> 901,550 <sup>1</sup> 101,010 <sup>1</sup> 43,539 <sup>1</sup> 48,201	151,282 159,618	82,865 9,185 3,656 4,584	83,286 9,745 4,020 4,685	89,460 10,127 4,039 5,026	87,878 10,311 4,322 4,918	88,820 10,773 4,519 5,212	91,509 10,998 4,843 4,942	94,776 11,273 4,962 5,138	97,991 12,147 4,999 5,935	98,444 11,809 4,836 5,683	99,439 11,622 4,848 5,361	102,345 11,442 4,773 5,316	*104,850 *11,324 *4,655 *5,309	97,642 11,861 4,746 5,847	
Fabricated metal products do.  Machinery, except electrical do.  Electrical machinery do.  Transportation equipment do.  Aircraft, missiles, and parts do.	106,790 162,913 147,579 1200,596 167,743	1119,455 1180,874 1165,573 1254,004 181,899	9,288 14,339 12,860 20,350 7,444	9,932 14,659 13,632 18,167 4,280	9,845 15,377 13,308 22,738 7,954	9,798 15,122 14,450 20,391 5,421	10,180 15,207 13,854 21,159 6,033	10,524 16,944 14,350 20,498 6,179	10,591 17,073 15,055 22,551 7,672	10,736 16,115 14,801 25,717 8,308	10,779 16,415 15,369 25,167 8,477	10,986 17,159 15,658 24,931 6,423	11,411 17,215 16,143 26,702 7,487	"10,931 "18,303 "16,892 "28,444 "11,263	10,814 16,834 14,823 23,779 7,891	
Nondurable goods industries, total	1987,118 1202,344 1784,774	11,027,529 1222,706 1804,823	83,004 17,896 65,108	84,804 18,293 66,511	86,417 18,692 67,725	86,573 18,701 67,872	87,540 18,984 68,556	88,827 18,880 69,947	88,135	88,615 19,470 69,145	89,930 19,712 70,218	89,232 20,035 69,197	88,991 20,141 68,850	'91,294 '19,658 '71,636	91,506 20,026 71,480	
By market category:   Home goods and apparel	1130,197 1367,750 1288,324 1129,645 1131,667 1841,085	1383,242 1310,882 1176,620 1156,572	11,696 31,175 26,229 13,175 12,218 71,376	12,054 32,046 23,431 13,901 12,627 74,031	12,092 32,100 27,580 14,769 13,321 76,015	12,436 31,645 25,325 14,686 12,884 77,475	12,468 32,273 24,608 16,071 13,428 77,512	12,441 32,366 27,262 15,492 13,669 79,106	12,529 31,934 27,967 15,814 13,737 80,930	12,877 32,176 30,009 16,615 13,864 81,065	13,024 33,330 27,589 18,060 13,824 82,547	13,591 32,839 27,558 19,042 13,937 81,704	13,440 32,500 30,335 18,791 14,773 81,497	*12,802 *33,637 *33,469 *17,871 *14,283 *84,082	12,540 33,768 27,523 16,757 14,346 84,214	
Supplementary series:  Household durables do Capital goods industries do Nondefense do Defense do See frontness at end of tables.	<sup>1</sup> 57,162 <sup>1</sup> 323,565 <sup>1</sup> 248,166 <sup>1</sup> 75,399	1273,162	5,231 29,269 21,960 7,309	5,531 26,654 21,849 4,805	5,475 31,519 23,827 7,692	5,612 28,810 22,060 6,750	5,510 27,990 22,887 5,103	5,514 30,449 25,295 5,154	25,499	5,826 33,684 24,680 9,004	5,980 32,493 24,893 7,600	6,299 31,701 25,093 6,608	6,249 34,307 27,018 7,289	r5,707 r38,399 r26,860 r11,539	5,821 32,195 25,829 6,366	

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983					1983							1984		
shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	GEI	NERA	L BU	SINE	SS IN	NDIC.	ATOI	RS—C	ontir	nued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of year or month (unadjusted), totalmil. \$ Durable goods industries, totaldo	294,147 285,266	327,947 317,423	307,750 297,733	306,981 296,840	308,479 298,323	310,259 299,806	310,881 300,272	312,599 301,814	319,340 308,608	323,191 312,642	327,947 317,423	336,515 325,614	344,503 333,278	r354,432 r343,284	356,394 345,273	
Nondur. goods ind. with unfilled orders ‡ do Unfilled orders, end of year or month (seasonally	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	11,148	11,121	
adjusted) total mil. \$.  By industry group:  Durable goods industries, total # do  Primary metals do	296,147 287,014 15,145	330,122 319,303 20,817		304,554 294,630	308,675 298,496 17,625		313,967 303,389 18,635	316,782 305,935 19,347	322,369 311,530 19,989	328,099 317,209 20,971	319,303	334,385 323,457 21,656	340,725 329,512 22,127	*348,384 *337,369 *21,880	350,811 340,019 22,546	
Blast furnaces, steel mills do Nonferrous and other primary met do	6,843 6,155	10,094 8,195	7,767 7,033	17,248 7,915 7,051	7,960 7,328	8,232 7,375	8,563 7,748	9,140 7,777	9,696 7,848	10,053 8,460	10,094	10,607 8,392	10,816 8,533	*10,720 *8,275	10,766 8,793	
Fabricated metal products	21,646 55,759 60,333	20,534 58,363 69,996	21,057 54,424 61,966	21,068 54,818 63,044	21,026 55,220 63,380	20,903 54,982 65,039	20,856 55,176 66,131	20,764 56,704 66,910	20,674 58,189 68,371	20,644 58,392 69,206		20,616 59,195 71,325	20,942 59,930 73,254		20,818 61,215 75,281	
Transportation equipment	121,203 93,037	134,467 103,890	125,315 97,010	124,584 95,735	126,831 97,316	127,605 97,039	127,776 97,101	127,211 97,447	129,153 99,487	132,831 101,605	134,467 103,890	135,174 104,419	137,621 105,846	*142,845 *111,450	144,511 113,412	
Nondur. goods ind. with unfilled orders ‡ do  By market category: Home goods and apparel *	9,133 3,477	10,819 4,234	9,712 3,612	9,924 3,915	10,179 3,961	10,420 4,133	10,578 4,181	10,847 4,133	10,839 4,061	10,890 4,088	10,819 4,234	10,928	11,213 4,909	"11,015 "4,589	10,792 4,531	
Consumer staples *	799 183,056 5,246	728 196,656 7,618	764 185,216	772	735 187,707 5,856	711 188,140	719 188,201 6,745	740 189,939 6,610	722 192,781	747 196,509 7,333	728 196,656	711	735 202,168 8,039	*672 *208,444	675 209,120 8.085	
Automotive equipment *	12,866 90,703	12,276 108,610	12,895	12,676 96,242	12,667 97,749	12,502	12,563 101,558	12,461	12,450	12,371 107,051	12,276 108,610	12,254	12,385 112,489	*12.489	12,502 115,898	
Household durables	3,057 219,762 123,108	3,715 236,703 123,942	118,873	3,476 223,139 119,335	3,512 226,011 119,897	119,376	3,730 226,657 119,749		123,952	3,590 235,333 124,494	236,703 123,942	124,941	4,346 242,889 127,802	129,425	3,924 251,736 130,419	,
Defense do  BUSINESS INCORPORATIONS @	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	r120,894	121,317	
New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	566,942	600,400	49,294 48,903	50,763 50,211	54,357 50,992	47,726 48,601	53,515 52,828	49,890 50,445	49,331 50,441	47,924 51,642	51,969 51,557	52,885 53,044	51,501 53,591			
INDUSTRIAL AND COMMERCIAL FAILURES @					ĺ	,	,	,	,	,						
Failures, total number  Commercial service do  Construction do	(2)						   									
Manufacturing and mining do  Retail trade do  Wholesale trade do																
Liabilities (current), total	(²)															
Construction do  Manufacturing and mining do  Retail trade do																
Wholesale trade do Failure annual rate (seasonally adjusted) No. per 10,000 concerns			************			***************************************	************	***************************************	•••••		•					
100 por 20000 00100115.1		1		OMM							1		L	I		
PRICES RECEIVED AND PAID BY																
FARMERS † Prices received, all farm products1910-14=100	609	616	622	624	612	601	635	621	614	615	641	660	658	663	*665	65
Crops #	524 630	555 654 534	549 749	559 701	548 698 528	545 582	601 595	583 619	579 670	579 657	593 722	599 815	592 843	601 771	*605 *677	62 56
Cotton do  Feed grains and hay do  Food grains do	469 378 401	453 407	510 447 423	537 466 423	460 396 475	566 464 380	566 490 410	533 490 414	540 476 412	564 476 405	568 476 397	529 479 399	555 473 391	595 483 399	7575 7498 7412	62 50 40
Fruit do Tobacco do  Livestock and products # do	649 1,489 696	474 1,513 678	464 1,517 698	476 1,526 691	1,521 679	441 1,521 659	597 1,465 669	394 1,570 660	433 1,521 649	443 1,478 651	527 1,465 689	479 1,469 724	473 1,457 726	481 1,448 727	1,444 1,725	59 1,51 69
Dairy products	831 876 252	829 830 269	826 891 236	813 874 252	807 848 257	807 806 262	813 813 278	826 781 294	844 758 283	850 742 312	844 804 335	832 853 373	820 869 364	807 890 339	801 7881 353	78 86 30
Prices paid: Production items	865	884	885	888	887	881	886	889	885	891	895	901	903	910	r912	91
wage rates (parity index)1910-14=100  Parity ratio \$	1,076 57	1,105 56	1,102 56	1,106 56	1,107 55	1,104 54	1,108 57	1,112 56	1,110 55	1,116 55	1,119 57	1,128 59	1,132 58	1,138 58	r1,141 58	1,14: 58
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	288.6	297.4	294.9	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
(CPI-U) ♦	289.1 273.3	298.4 283.5	295.5 280.8	297.1 282.4	298.1 283.4	299.3 284.5	300.3 285.4	301.8 286.8	302.6 287.5	303.1 287.8	303.5 288.1	305.2 289.8	306.6 291.4	307.3 291.9	308.8 293.2	309.7 294.0
All items less food ♦	288.4 286.8	298.3 295.1	294.7 292.3	296.5 293.9	297.8 294.9	299.3 296.0	300.5 297.0	302.3 298.5	303.2 299.3	303.9 299.7	304.0 300.0	304.8 301.6	305.9 302.9	306.8 303.6	308.6 305.1	310.0 306.0
tee recommended at end of variety.																

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		CC	)MM(	DIT	Y PR	ICES	—Co	ntinu	ed	<u></u>						
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued  Not Seasonally Adjusted																
All items (CPI-U)—Continued  Commodities ♦ 1967=100.  Nondurables	263.8 273.6 261.6 241.1 250.9 333.3	271.5 279.0 266.3 253.0 259.0 344.9	269.2 277.3 263.0 248.7 255.4 341.2	270.9 279.3 266.3 249.5 257.6 342.6	271.6 279.7 267.3 251.2 258.9 344.0	272.5 280.3 268.4 252.9 260.2 345.6	273.4 281.0 269.6 254.3 261.4 346.8	274.5 281.8 270.6 256.4 262.9 349.0	275.0 281.7 270.2 258.7 263.6 350.2	275.2 281.1 269.5 261.0 264.1 351.0	275.5 281.2 268.5 261.8 263.8 351.6	276.8 283.2 267.4 261.4 263.0 353.9	278.3 285.3 269.1 260.9 263.8 355.3	278.7 285.5 269.3 262.2 264.4 356.5	280.1 286.3 270.7 265.2 266.5 358.1	280.4 286.1 271.1 267.0 267.4 359.9
Food #	285.7 279.2 314.7	291.7 282.2 323.1	291.9 283.4 320.3	292.4 283.8 321.8	292.0 283.0 323.1	292.0 282.8 324.5	292.2 282.5 324.8	292.6 282.5 326.4	292.9 282.3 326.8	292.5 281.4 327.0	293.9 283.0 327.4	299.4 290.2 329.2	302.1 293.6 331.0	302.2 293.1 321.5	302.3 292.8 333.2	301.4 290.7 334.6
Housing	350.8 350.8 350.8 667.9 393.8 233.2	323.1 344.8 236.9 102.5 370.3 628.0 428.7 238.5	320.3 341.7 234.5 101.7 363.6 610.6 420.5 239.0	342.7 235.1 102.0 369.3 621.0 429.1 238.4	343.6 235.9 102.2 373.6 620.0 437.4 238.6	324.5 345.3 237.1 102.7 375.5 619.3 440.5 238.9	346.6 238.2 103.0 375.1 619.0 439.1 238.0	348.5 239.5 103.5 376.4 623.2 440.5 238.9	349.8 240.4 103.9 374.4 624.7 435.6 239.4	351.1 241.3 104.3 371.3 623.9 428.2 239.9	351.8 242.0 104.5 370.6 623.9 427.5 240.5	329.2 353.2 242.9 104.9 376.0 642.8 427.3 240.4	354.0 243.6 105.1 383.0 688.6 429.0 240.4	355.5 244.8 105.6 380.1 660.0 429.5 241.2	357.8 246.4 106.2 380.9 650.7 432.3 242.3	358.9 247.2 106.5 385.5 649.2 441.4 242.4
Apparel and upkeep	191.8 291.5 287.5 197.6 296.4 346.0 328.7	196.5 298.4 293.9 202.6 329.7 362.6 357.3	195.5 292.3 287.5 201.1 312.7 361.1 353.5	196.1 296.2 291.7 201.6 317.1 359.2 354.3	195.6 298.3 293.8 201.6 322.7 361.2 355.4	195.0 300.4 296.0 201.4 329.6 363.2 357.7	197.3 302.4 298.0 202.1 336.8 365.0 360.0	200.4 303.7 299.2 202.7 343.9 366.6 361.2	200.7 305.0 300.4 204.3 350.4 368.2 362.9	200.7 306.3 301.7 206.2 356.1 370.3 364.9	199.3 306.3 301.8 207.0 357.6 369.0 366.2	196.4 306.0 300.9 207.2 357.3 378.2 369.5	196.2 305.8 300.8 207.2 357.2 377.4 373.2	198.8 306.9 301.9 207.2 362.2 377.4 374.5	199.2 309.6 304.8 207.4 370.0 377.1 375.7	198.9 312.2 307.4 207.6 378.0 379.8 376.8
All items, percent change from previous month $\diamond$ Commodities $\diamond$			0.7 269.0 255.5 291.5 282.9	0.4 270.4 257.4 292.1 283.4	0.2 270.7 258.1 291.5 282.1	0.4 271.6 259.5 291.2 281.5	0.4 272.6 260.8 291.7 281.6	0.4 273.6 262.0 292.3 281.8	0.4 274.5 262.8 293.5 282.8	0.4 275.1 263.4 294.1 283.0	0.2 275.8 263.7 295.4 284.4	0.6 277.7 263.9 300.2 291.2	0.4 278.6 264.3 302.2 293.7	0.2 279.1 265.1 301.8 292.7	0.5 280.1 266.7 301.7 292.2	0.2 280.1 267.2 300.9 290.3
Apparel and upkeep         do           Transportation         do           Private         do           New cars         do           Services ◊         do			194.7 293.7 289.1 201.4 341.9	195.7 296.4 292.1 201.1 342.8	196.3 297.3 292.9 201.3 343.9	197.3 298.7 294.2 201.7 345.5	197.9 300.8 296.4 203.3 346.8	198.2 302.8 298.4 204.9 348.2	198.2 304.4 300.0 205.5 349.5	198.5 305.5 301.1 205.3 351.4	198.5 306.1 301.7 205.7 352.4	199.0 306.7 301.7 205.6 354.1	198.5 306.6 301.7 206.4 355.6	198.6 309.4 304.6 207.4 356.7	198.5 311.2 306.6 207.6 358.6	198.6 312.7 307.9 207.2 359.9
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
All commodities	299.3 319.5 310.4 280.7 281.0 279.4	303.1 323.6 7312.3 285.2 284.6 7287.2	300.6 325.8 308.7 283.1 282.3 286.2	301.5 325.8 309.7 284.2 283.6 286.5	302.4 323.3 311.3 285.0 284.6 286.7	303.2 320.6 312.8 285.7 285.2 287.2	304.7 327.1 314.0 286.1 285.7 287.7	305.3 328.5 315.5 285.1 285.1 285.1	306.0 324.8 315.6 287.6 287.0 289.9	305.5 324.0 315.5 286.8 285.9 290.0	306.1 327.5 315.7 287.2 286.3 290.4	*308.0 *333.5 *316.3 *289.5 *288.9 *291.6	308.8 332.8 317.4 290.6 290.1 292.5	311.1 339.4 319.5 291.7 291.4 292.7	311.4 340.1 320.2 291.4 290.6 294.1	311.7 338.5 320.8 291.5 290.7 294.3
Durable goods do  Nondurable goods do  Total manufactures do  Durable manufactures. do  Nondurable manufactures do  Farm prod., processed foods and feeds do	279.0 315.3 292.7 279.8 306.4 248.9	286.7 '315.7 '295.7 287.3 304.4 253.9	285.3 312.4 292.7 286.0 299.7 254.7	286.0 313.5 293.7 286.7 301.0 254.7	286.7 314.5 295.0 287.3 303.1 252.5	287.4 315.4 296.1 288.0 304.5	287.8 317.8 296.9 288.3 305.9 255.5	286.8 319.7 297.2 287.2 307.8 259.1	289.2 319.1 298.5 289.6 307.7 257.5	289.3 318.1 298.4 289.8 307.4 256.0	290.1 318.4 298.8 290.5 307.5	*291.0 *321.2 300.0 *291.3 *309.1 264.4	292.2 321.7 301.0 292.4 310.0 263.5	293.2 325.0 302.7 293.3 312.5 268.3	294.0 324.9 303.0 294.1 312.3	293.7 325.6 303.7 293.9 314.0 266.3
Farm products	242.4 251.5 312.3 292.3	248.2 r255.9 r315.7 r293.0	250.5 256.0 312.4 291.3	250.4 256.1 313.6 291.1	247.4 254.3 315.3 290.8	244.3 254.4 316.5 293.7	253.5 255.5 317.3 294.4	256.4 259.6 317.1 295.9	255.2 257.8 318.5 295.5	251.0 257.6 318.3 296.4	254.0 259.0 318.4 297.7	*263.4 *263.8 *319.1 *298.1	261.5 263.5 320.4 296.7	267.4 267.8 321.9 300.8	265.4 268.2 322.5 301.8	260.8 268.3 323.3 302.5
Fuels and related prod., and power do Furniture and household durables do Hides, skins, and leather products do Lumber and wood products do Machinery and equipment do Metals and metal products do	693.2 206.9 262.6 284.7 278.8 301.6	*664.7 *214.0 *271.1 *307.1 286.4 *307.2	644.8 212.8 267.4 307.2 285.4 304.6	651.9 213.6 269.4 308.0 286.0 306.1	665.5 214.0 271.2 314.8 286.2 306.3	668.7 214.8 272.3 314.6 287.4 307.3	671.7 214.9 274.7 313.9 287.4 308.2	672.3 215.4 274.4 305.6 287.9 310.7	669.5 215.3 273.7 305.6 287.6 310.9	663.7 215.7 277.0 304.9 288.0 310.9	658.0 215.7 277.3 308.7 288.8 311.9	r652.1 r216.8 r279.1 r309.1 r289.7 r312.9	656.7 216.9 283.2 315.6 290.4 314.6	659.6 217.4 287.0 316.0 291.2 316.6	656.5 217.9 287.4 315.4 292.4 317.8	662.7 218.9 289.2 308.8 292.8 317.1
Nonmetallic mineral products	320.2 288.7 241.4 204.6 249.7 251.3	*325.2 *298.1 *243.2 *205.1 256.7 256.8	324.1 295.4 243.0 203.5 255.6 255.9	324.1 296.0 243.2 204.3 255.8 256.2	324.5 297.0 243.1 204.7 256.1 256.5	325.1 297.8 243.4 205.3 256.2 256.6	326.3 298.8 243.7 206.0 256.8 256.8	327.2 299.9 243.2 206.2 250.4 249.1	328.0 302.2 244.4 207.0 260.6 260.6	328.9 303.6 243.6 207.7 260.5 260.5	328.9 304.0 243.8 207.8 260.7 260.6	r330.1 r309.1 r244.8 r208.2 r261.5 r261.1	332.3 310.5 245.4 209.3 262.3 261.2	333.6 312.7 246.1 209.9 262.4 261.3	335.6 315.3 246.5 209.6 262.9 261.8	337.3 317.0 247.4 210.5 262.7 261.5
Seasonally Adjusted † Finished goods, percent change from previous month	*****		0.0	0.3	0.4	0.0	0.4	0.1	0.2	-0.1	0.2	0.6	0.4	0.5	0.0	0.0
By stage of processing:         Crude materials for further processing 1967=100.           Intermediate materials, supplies, etc.         do           Finished goods #         do           Froods.         do           Finished goods, exc. foods.         do           Durable         do           Nondurable         do           Capital equipment         do			323.2 307.9 283.3 282.6 263.1 287.7 232.7 329.0 285.9	321.6 309.1 284.1 283.5 262.0 289.5 233.1 332.0 286.5	321.1 311.3 285.2 284.7 260.5 292.1 233.8 336.0 287.0	317.9 312.2 285.2 284.6 259.3 292.5 234.1 336.7 287.5	325.0 313.4 286.3 285.5 260.2 293.5 234.7 337.9 288.8	328.8 315.3 286.6 286.1 262.1 293.4 234.4 337.9 288.5	329.2 316.2 287.1 286.6 264.8 292.8 233.0 338.1 288.6	330.4 316.6 286.9 286.3 263.9 292.9 233.8 337.5 289.0	333.6 317.1 287.4 286.7 265.8 292.4 234.0 336.5 289.8	*336.0 *317.0 289.1 288.7 *272.8 292.0 234.0 335.7 *290.5	331.1 317.4 290.2 289.7 274.5 292.6 235.3 335.9 291.9	337.7 319.1 291.6 291.3 276.7 293.8 237.3 336.3 292.9	337.5 319.3 291.6 290.9 275.1 294.1 237.2 337.0 293.8	334.3 320.2 291.5 290.6 271.9 295.2 236.8 339.3 294.4
PURCHASING POWER OF THE DOLLAR As measured by: Producer prices	0.356 0.346	0.351 0.335	0.353 0.338	0.352 0.337	0.351 0.335	0.350 0.334	0.350 0.333	0.351 0.331	0.348 0.330	0.349 0.330	0.348 0.329	r0.345 0.328	0.344 0.326	0.343 0.325	0.343 0.324	0.343 0.323

Inless otherwise stated in footnotes below, data brough 1982 and methodological notes are as	1982	1983		,		·····	1983		,	, ,		, ,	<del></del> -	1984	,	
hown in BUSINESS STATISTICS: 1982	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Ma
		CON	STRU	JCTI	ON A	ND F	REAL	EST.	ATE							
CONSTRUCTION PUT IN PLACE																
lew 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	r19,782	*22,530	23,893	
Private, total #	180,979	212,287	16,071	17,382	18,966	19,558 10,991	20,549 11,600	21,015	19,651	19,019	17,840	16,019	*16,558	*18,939 *9,955	19,915 10,584	
New housing units do	74,810 51,916	110,708 85,189	8,221 6,066	9,222 6,799	10,167 7,743	8,361	8,753	11,872 8,884	10,721 8,569	9,952 8,337	8,484 7,259	8,212 6,705	*8,485 *6,675	7,704	8,100	
Nonresidential buildings, except farm and																
public utilities, total # mil. \$ Industrial	65,134 17,343	61,117 13,144	4,733 1,074	4,797 1,068	5,184 1,131	5,158 1,066	5,547 1,244	5,489 1,156	5,293 967	5,458 1,058	5,287 1,111	4,957 961	5,130 1.010	'5,661 '1,132	6,044 1,088	
Commercialdo	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 do	7,110	6,430	501	547	581	517	397	587	588	606	662	391	464	531		
Public, total # do	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	r3,591	3,978	ļ
Buildings (excluding military) # do	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 do Industrial do	1,658 1,632	1,678 1,800	136 137	137 154	133 152	120 166	151 137	147 200	151 143	141 145	136 135	110 121	120 136	<sup>r</sup> 123 137	114 155	
Military facilities do	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	<sup>‡</sup> 734	1,009	
ew construction (seasonally adjusted at annual rates), totalbil. \$	***************************************		247.4	254.8	264.3	274.2	282.0	285.4	265.6	265.8	265.3	275.7	1292.2	r302.0	302.5	
Private, total #	***************************************	1	199.5	206.0	214.7	222.8	228.5	232.6	217.0	214.9	215.5	225.0	239.4	1246.9	248.2	1
Residential do	***************************************		102.0	107.5	113.5	122.3	127.1	129.1	116.5	110.4	108.0	116.9	128.5	133.3	131.9	l
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	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	<sup>1</sup> 73.1	74.0	<b> </b>
Industrial do			13.2 33.6	13.0 33.3	13.1 35.9	12.2 35.9	14.2 36.3	13.2 36.9	10.5 36.1	12.3 38.1	12.9 39.0	13.1 40.9	13.9 42.7	*14.5 *45.2	13.4 47.4	l
Public utilities:															41.4	
Telephone and telegraph 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		
Public, total #			47.9	48.7	49.6	51.4	53.5	52.8	48.6	50.9	49.8	50.7	52.8	<sup>7</sup> 55.2	54.3	
Buildings (excluding military) # do  Housing and redevelopment do		**************	16.8 1.6	17.3 1.6	17.4 1.6	17.7 1.4	18.3 1.8	17.2 1.8	16.8 1.8	16.5 1.6	16.0 1.6	17.2 1.4	17.0 1.6	'17.1 '1.5	17.3 1.3	
Industrial do			1.6	1.7	1.7	2.0	1.7	1.9	2.0	2.1	1.6	1.4	2.0	1.6	1.8	
Military facilities	***************************************		2.8 12.9	2.3 13.0	1.9 12.9	2.7 14.1	2.3 15.9	2.7 15.9	2.5 14.6	3.2 14.4	3.0 14.8	2.8 13.7	2.7 14.9	3.2 16.6	3.2 16.7	
CONSTRUCTION CONTRACTS	***************************************	***************************************	12.5	10.0	12.3	14.1	10.5	10.5	14.0	14.4	14.0	10.7	14.5	10.0	10.1	
enstruction contracts in 50 States (F.W. Dodge				-			l				i					
Division, McGraw-Hill):													- 1			
Valuation, total mil. \$ Index (mo. data seas. adj.) 1977=100	156,240 1112	192,751 1138	16,315 129	r19,205 r150	20,339 151	17,028 137	18,597 154	17,388 143	16,227 139	15,365 145	13,422 134	13,751 150	14,155 150	17,577 144	17,425 145	22
Public ownership mil. \$	41.256	45,308	3,638	4,410	5,070	4,162	4,621	4.369	3,806	3,307	3,138	2,700	3,790	3,860	3,716	ı
Private ownership do	114,984	147,442	12,678	14,795	15,270	12,866	13,976	13,019	12,421	12,058	10,284	11,051	10,365	13,716	13,710	
By type of building: Nonresidentialdo	59,594	61,905	4,394	5,201	6,334	5,312	6,006	5,437	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7
Residential	59,210 37,436	93,201 37,645	7,859 4,062	r8,594 r5,410	10,158 3,847	8,471 3,246	9,257 3,334	8,644 3,308	8,221 2,210	7,575 2,280	6,482 2,200	6,600 1,851	6,800 3,106	8,806 2,921	9,330 2,690	10
ew construction planning	-		' '			•		i		· 1		· 1		·		f
(Engineering News-Record) §	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											1	ĺ	1			ĺ
ew housing units started: Unadjusted:						ļ			]			]				
Total (private and public)thous Privately owned	1,072.0 1.062.2	1,712.4 1,703.0	136.4 135.8	175.5 174.9	173.8 173.2	162.0 161.6	177.7 176.8	156.8	159.9	136.4	108.5 108.3	109.2 109.1	130.4 130.0	*138.1	170.9 170.6	
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	*87.8	106.0	i
Seasonally adjusted at annual rates: †						4 7700	4.050		4.000	4 =00			2 222			١.
Total privately owned do do			1,549 1,030	1,779 1,150	1,743 1,124	1,793 1,048	1,873 1,124	1,679 1,038	1,672 1,017	1,730 1,074	1,694 1,021	1,980 1,301	2,262 1,463	'1,662 '1,071	r1,990 r1,191	1 1
ew private housing units authorized by building					·		·				•	·		·		
permits (16,000 permit-issuing places): ‡ Monthly data are seas. adj. at annual rates:									-							
Totalthous	1,000	1,605 902	1,556 860	1,660	1,764 1,010	1,752 930	1,671	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	1,
One-family structures do	546	902	800	943	1,010	930	900	864	905	919	913	989	1,083	974	*957	
anufacturers' shipments of mobile homes @ Unadjustedthous	239.6	295.6	25.1	26.8	29.5	23.4	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	
Seasonally adjusted at annual rates do			284	289	299	296	307	305	308	313	310	314	293	287	287	
CONSTRUCTION COST INDEXES					]											
pt. 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	
nerican Appraisal Co., The: Average, 30 cities 1913=100	***************************************															<b>.</b>
San Francisco do																
St. Louis do						•••••					••••••				•••••	
eckh indexes: Average, 20 cities:				ļ		ļ		1		1	l	}		'		
Apartments, hotels, office buildings 1977=100	150.0	159.6		157.7		162.0		163.2				164.9		165.1		1
Commercial and factory buildings	151.9 147.5	159.9 156.2		159.0 155.4		161.6 157.8		162.5 158.5		162.6 158.8		164.1 162.7		164.6 162.8		1 1
gineering News-Record:																١
Building 1967=100	330.6 356.1	352.9 378.6	347.4 372.5	347.9 372.6	353.5 379.2	357.3 382.5	359.4 384.7	359.7 385.6	357.6 384.2	358.3 384 8	356.1 382.6	355.5	356.2	357.1	358.5	23 22
Construction do	300.1	310.0	312.5	3/2.0	319.2	30Z.S	384.7	0.00.0	304.2	384.8	362.0	382.5	382.9	383.4	384.7	23
ederal Highway Adm.—Highway construction:							1	1				1				

						-					<u> </u>					<del>-</del>
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983			1		1983		F · · · · · · · · · · · · · · · · · · ·					1984		
shown in BUSINESS STATISTICS: 1982	<u>L</u>	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	CON	STRU	CTIO	N AN	ID RI	EAL ]	ESTA	TE—	Conti	inued						
REAL ESTATE $\diamond$							'									
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual rates	99.8	176.1	16.5 187	15.1 156	<sup>2</sup> 19.0 <sup>2</sup> 212	16.8 209	20.3 218	14.5 168	11.9 146	11.2 148	9.6 139	9.7 136	10.3 134	12.9 139	11.4 128	11.1 116
Requests for VA appraisals do Seasonally adjusted annual rates do	155.0	262.8	22.7 249	22.4 245	26.3 293	22.7 266	28.0 288	21.4 255	17.3 205	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: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do	8,087.07 5,428.27	26,571.82 17,896.60		1,637.70 1,910.77	3,427.90 1,541.01	2,464.19 1,223.94	2,174.87 2,193.18	3,933.79 2,091.70	2,190.42 1,934.18	2,674.40 1,598.29	1,580.28 1,447.58	1,169.61 1,543.78	1,516.84 1,449.02	2,431.43 1,201.61	1,184.70 1,113.53	1,229.58 1,080.92
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. \$	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	<sup>1</sup> 13,593	13,218	
By purpose of loan:         do           Home construction         do           Home purchase         do           All other purposes         do	11,765 21,779 20,754	26,096 53,982 55,212	2,273 3,839 4,363	2,252 4,438 4,307	2,605 5,783 5,798	2,302 5,512 5,040	2,481 6,327 5,184	2,437 5,648 5,552	2,155 4,810 4,105	2,162 4,516 4,497	2,760 5,229 6,494	1,788 3,953 4,508	1,904 3,702 4,761	*2,368 *5,004 *6,221	2,265 5,421 5,532	
	<u> </u>	<u> </u>		DOM		L	<u> </u>	.,	ļ. <del></del>				<u> </u>			
ADVERTISING		<u> </u>														
Magazine advertising (Publishers Advertising Report, Inc.):																
Cost, total mil. \$ Apparel and accessories do	3,428.9 155.7	3,939.1 206.2	330.9 17.3	374.7 15.7	295.5 9.0	249.3 8.9	250.0 20.0	347.6 32.6	448.9 24.2	447.0 22.0	368.2 16.9	265.2 7.4	325.1 17.4	374.2 26.1	425.1 26.6	••••••
Automotive, incl. accessories	333.5 52.2	404.5	36.2 5.0	45.6 7.0	34.6 2.5	24.5 3.4	22.6 2.9	19.6 8.0	47.7 4.4	46.5 4.3	40.1 2.1	33.0 3.3	34.9 2.6	41.1 5.1	49.5 8.8	
Drugs and toiletries	330.6 263.8	383.6	36.2 20.7	39.5 24.9	30.8 21.6	27.3 23.2	28.6 18.2	37.1 22.7	38.5 34.6	37.3 38.5	29.4 26.2	27.7 18.4	34.1 23.7	35.7 26.2	40.6 26.0	
Beer, wine, liquors	257.6		19.6	20.5	21.5	14.6	13.0	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5	
Houshold equip., supplies, furnishings do Industrial materials do	147.4 50.9 26.6	43.7	17.2 3.3	19.6 4.4	11.5 2.9	10.6 2.5	7.2 2.7	18.2 4.5	22.0 5.7	24.9 6.0	16.3 4.3 1.7	7.8 2.5 2.1	8.0 3.4	13.9 3.2 3.6	21.7 5.1	
Soaps, cleansers, etc         do           Smoking materials         do           All other         do	358.6 1,452.0	397.8	2.6 36.0 136.8	2.6 38.2 156.3	1.5 36.4 121.6	1.1 35.3 98.0	2.1 29.9 103.0	2.1 28.0 157.4	3.6 33.3 209.4	2.8 31.9 202.8	31.2 163.1	32.0 122.4	1.7 25.3 160.4	33.7 167.3	2.9 37.6 185.9	
Newspaper advertising expenditures (Newspaper	1,452.0	1,714.9	130.0	156.5	121.6	96.0	103.0	157.4	209.4	202.0	163.1	122.4	160.4	101.3	185.9	*************
Advertising Bureau, Inc.): Total * mil. \$	17,694	20,582	1,584	1,825	1,742	1,612	1,686	1,690	2,074	2,016	1,872	1,589	1,723			
Classified do National do	4,852 2,452	6,006		532 255	522 228	540 192	539 194	515 220		516 273	440 206	539 224	562 237			
Retail do	10,390		886	1,038	992	880	954	956	1,166	1,227	1,226	825	924			*****
WHOLESALE TRADE † Merchant wholesalers sales (unadj.), total mil. \$	1,137,175	1,183,790	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	<b></b>
Durable goods establishments do Nondurable goods establishments do	467,107 670,068	504,810	38,479	40,870 57,434	44,858 58,174	40,811 53,861	44,809 58,253	44,754 58,108	46,300	45,620 60,142	45,621 61,740	43,165 61,148	44,848	r50,634 r64,765	48,784 59,633	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	116,765			112,624	112,130		112,420		117,778			119,818			123,801	
Durable goods establishments do Nondurable goods establishments do	75,633 41,132			73,228 39,396	73,371 38,759	73,339 38,680	73,368 39,052		74,582 43,196		75,432 43,989	75,185 44,633	76,295 45,024	178,266 144,371	78,921 44,880	
RETAIL TRADE ‡															i	
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, <b>944</b>	1110,361
Durable goods stores #do Building materials, hardware, garden supply,	324,489	385,141	30,826	33,201	35,568	33,387	33,587	32,769	33,593	34,002	38,188	31,170	32,931	r36,667	<sup>1</sup> 37,158	140,200
and mobile home dealers	51,301 182,607 46,106	221,687	4,823 18,454 3,912	5,721 19,644 3,953	5,999 21,293 4,153	5,591 19,621 4,279	5,660 19,207 4,544	5,446 18,659 4,342	19,219	5,103 19,036 4,899	4,863 18,910 6,207	4,141 18,792 4,279	4,329 20,607 4,129	<sup>75,070</sup> <sup>722,801</sup> <sup>74,594</sup>	<sup>7</sup> 5,692 722,794 74,430	16,540 124,438 14,625
Nondurable goods stores	750,072 132,581		63,030 10,591	64,630 11,297	65,037 11,263	66,057 10,665	66,544 11,521	65,157 11,199	67,065	69,863	87,571 23,492	61,919 8,853	60,755	*67,627 *11,174	*66,786 *11,759	170,161 112,755
Food stores	249,257 103,547	259,441	21,392 8,227		21,868 9,013	23,049 9,368	21,921 9,356	21,878 8,839	21,780	14,755 21,501 8,569	24,304 8,917	21,110 8,340	9,150 20,845 7,948	r22,985	r21,865 r8,544	123,246 18,971
Apparel and accessory stores do Eating and drinking places do	51,387 104,715		4,266 9,582	4,264 9,898	4,178 10,070	4,043 10,520	4,555	4,312	4,617 10,113	5,169 9,494	7,910 9,724	3,765 9,210	3,630 9,232	74,413 710,207	*4,868 *10,159	14,897 110,687
Drug and proprietary stores do Liquor stores do	35,967 19,394	38,766	3,094	3,147 1,555	3,164 1,608	3,126 1,703	10,420 3,201 1,656	9,941 3,134 1,611		3,251 1,689	4,428 2,470	3,249 1,481		r3,383 r1,529	*3,415 1,502	13,507
Estimated sales (seas. adj.), total do			95,125	97,239	98,638	98,832	98,277	99,537	1 '	101,896	102,438	106,602	105,482	*103,873	-107,097	1107,288
Durable goods stores # do Building materials, hardware, garden supply,		***************************************	30,671	31,705	32,790	32,597	31,951	32,905		34,641	35,532		36,909		,	137,395
and mobile home dealers # mil. \$ Building materials and supply stores do			4,798 3,486		5,131 3,656	5,117 3,688	5,094 3,676	3,638	3,681	5,188 3,751	3,826	4,042	5,630 4,215	r4,098	*5,657 4,164	15,648
Hardware stores			767 17,689	808 18,350	816 19,236	825 18,901	812 18,053	1	805 19,620	826 20,286	843 21,164		830 21,983	r814	837	122,185
Motor vehicle and miscellaneous auto dealers	1		16,013	16,590	17,455	17.092	16,237	17,034	ì .	18,388	19,201	20,041	20,060	ĺ .	120,151	120,256
Auto and home supply stores do			1,676	1,760	1,781	1,809	1,816	1,823	1,840	1,898	1,963	1,992	1,923	r1,855	1,861	
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			4,143 2,427 1,382	4,201 2,464 1,414	4,224 2,477 1,420	4,340 2,548 1,465	4,408 2,621 1,454	2,638	2,715		4,629 2,737 1,557	4,791 2,829 1,622		r4,660 r2,723 r1,593		14,778
See footnotes at end of tables.																

		,														
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983				·	1983		<b>,_</b>					1984		
shown in BUSINESS STATISTICS: 1982	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		I	OME	ESTIC	TRA	DE-	-Cont	inue	f							
RETAIL TRADE ‡—Continued																
All retail stores—Continued Estimated sales (seas. adj.)—Continued																
Nondurable 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	68,567	<sup>1</sup> 69,778	¹69,893
General merch. group stores do Department stores do			11,415 9,313	11,694 9,542	11,871 9,721	11,845 9,666	11,878 9,709	12,001 9,784	12,112 9,893	12,317 10,026	12,330 10,042	12,835 10,546	12,786 10,489	12,374	12,830 10,552	112,896 110,654
Variety stores do  Food stores do	i	i i	751 21,326	765 21,572	762 21,673	784 21,915	774 21,819	781 21,943	778 21,992	804 21,978	786 21,754	836 22,468	830 22,266	792 22.444	800 r22,833	122.712
Grocery stores do			20,069 8,395	20,287 8,690	20,402 8,675	20,618 8,739	20,505 8,851	20,611 8,760	20,669 8,731	20,642 8,673	20,410 8,759	21,189 8,751	20,958 8,667	r21,086 r8,835	r21,405 r8,790	121,239 18,87
Apparel and accessory stores # do Men's and boys' clothing do			4,447 687	4,560 706	4,546 685	4,467 680	4,430 657	4,451 659	4,570 679	4,676 696	4,665 685	4,704 698	4,747 678	*4,794 *702	75,001 766	15,096
Women's clothing, spec. stores, furriers do Shoe stores			1,719 767	1,770 775	1,747 781	1,726 769	1,706 768	1,734 783	1,831 788	1,895 793	1,888 788	1,901 814	1,955 807	1,950 1809	2,018 792	
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	r10,156	r10,200	¹10,22′
Drug and proprietary stores do Liquor stores do			3,183 1,604	3,185 1,608	3,209 1,621	3,253 1,633	3,273 1,646	3,306 1,675	3,297 1,661	3,311 1,682	3,258 1,699	3,434 1,689	3,405 1,583	r3,400 r1,608	r3,528 1,645	13,49
Estimated inventories, end of year or month:  Book value (unadjusted), total mil. \$	122,163		126,613	128,167	128,908	128,360	129,869	134,195	140,005	143,866	132,302	°132,916	*138,310	142,707		
Durable goods stores # do  Building materials, hardware, garden supply, and mobile home dealers do	56,176 9,470		58,201	59,440	59,876	58,546 10,272	57,998	59,604	61,577 10,288	63,968 10,279	62,820	<sup>7</sup> 63,218		67,397 11.250		
Automotive dealers	25,458 9,297	10,327 29,643 10,132	10,381 26,328 9,662	10,436 26,903 9,772	10,444 27,014 9,918	25,776 9,864	10,375 24,741 10,114	10,394 25,781 10,249	27,130 10,442	28,810 10,713	10,327 29,643 10,132	*10,433 *30,200 *10,017	*10,923 *31,969 *10,230	32,442 10,288		***************************************
Nondurable goods stores # do	65,987	69,482	68,412	68,727	69,032	69,814	71,871	74,591	78,428	79,898	69,482	r69,698	r72,320	75,310		
General merch. group stores	22,561 16,747 14,350	24,467 18,290 14,501	25,427 18,944 13,922	25,677 19,127 13,983	25,577 18,994	26,072 19,243 13,987	27,175 20,077	28,636 21,176 14,333	30,664 22,752 14,770	31,552 23,685 15,079	24,467 18,290 14,501	*24,609 *18,437	26,498 19,880	28,297 21,406		
Apparel and accessory stores do	10,555	10,715	10,778	10,512	14,081 10,597	10,789	13,988 11,319	11,931	12,562	12,525	10,715	*14,293 *10,744	14,275 11,384	14,510 12,163	***************************************	
Book value (seas. adj.), total	125,384 56,748	135,843 63,447	127,613 58,057	129,197 58,796	129,782 59,120	129,556 58,614	130,983 59,400	132,142 60,627	132,777 61,048	134,622 62,441	135,843 63,447	*137,977 *63,749	*142,731 *66,513	143,704 66,915		
Building materials, hardware, garden supply, and mobile home dealers do Automotive dealers do	9,824 25,181	10,713 29,350	10,049 26,223	10,112 26,221	10,229 26,100	10,282 25,496	10,396 26,126	10,542 27,166	10,424 27,979	10,425 28,810	10,713 29,350	*10,800 *29,695	*10,956 *31,842	10,933 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	10,449	10,381	<del></del>	
Nondurable goods stores # do General merch. group stores do	68,636 24,906	72,396 27,060	69,556 25,859	70,401 26,285	70,662 26,218	70,942 26,431	71,583 26,776	71,515 26,659	71,729 26,641	72,181 27,237	72,396 27,060	174,228 127,605	76,218 29,015	76,789 29,247	ļ	
Department stores	18,403 14,180 11,029	20,143 14,329 11,208	19,155 13,950 11,032	19,497 14,110 10,916	19,521 14,166 11,039	19,676 14,258 10,998	19,977 14,347 11,032	19,846 14,449 11,140	19,767 14,396 11,307	20,244 14,416 11,233	20,143 14,329 11,208	*20,623 *14,466 *11,716	"21,798 "14,404 "12,098	22,091 14,452 12,399		
Firms with 11 or more stores:	·											·				
Estimated sales (unadjusted), total mil. \$  Durable goods stores	389,715 28,212	415,631 32,795	32,663 2,475	33,711 2,723	33,799 2,814	33,768 2,734	34,458 2,791	34,006 2,721	35,122 2,808	38,368 3,079	51,970 4,467	*30,668 *2,317	'30,871 '2,366	35,418 2,773		*************
Auto and home supply stores	4,059 361,503	4,416 382,836	361 30,188	371 30,988	393 30,985	394 31,034	407 31,667	379 31,285	395 32,314	396 35,289	414 47.503	<sup>7</sup> 316 r28,351	<sup>7</sup> 311 <sup>7</sup> 28,505	367		
General merchandise group stores do do do	119,467 135,499	129,045 141,353	9,547 11,720	10,213 11,604	10,175 11,705	9,568 12,369	10,411 11,734	10,083 11,883	10,857 11,746	13,366 11,803	21,353 13,571	7,952 11,584	*8,253 *11,486	32,645 10,140 12,679		
Grocery stores	133,587 20,143	139,424 22,237	11,572 1,710	11,456 1,704	11,557 1,689	12,220 1,624	11,587 1,926	11,738 1,802	11,595 1,890	11,648 2,193	13,276 3,560	11,439	*11,331 *1,440	12,525 1,848		
Eating places	22,138 19,410	24,354 21,582	2,033 1,696	2,071 1,751	2,025 1,751	2,134 1,739	2,140 1,760	2,083 1,733	2,147 1,747	2,053 1,844	2,099 2,717	1,429 1,971 1,781	r2,030 r1,785	2,258 1,909		
Estimated sales (sea. adj.), total # do Auto and home supply stores do			33,589 347	34,440 363	34,557 361	34,646 372	34,752 387	35,032 376	35,319 378	35,648 382	35,456 385	r37,047 r381	r36,803	36,251		
Department stores do Variety stores do			8,912 591	9,139 605	9,308 600	9,243 608	9,287 605	9,347 605	9,467 609	9,589 622	9,628 614		"10,061 "651	9,719 627		
Grocery storesdo			11,446 1,773	11,678	11,627	11,716	11,704 1,815	11,738	11,772 1,880	11,874	11,544	*12,143 *2,050	<sup>1</sup> 12,093	11,986		••••••
Apparel and accessory stores			746 388	1,811 761 392	1,849 783 401	1,832 775 395	762 395	1,854 783 403	805 412	1,935 837 414	1,996 895 413	*907 *436	r2,035 r896 r428	2,032 890 418		
Drug stores and proprietary stores do			1,765	1,772	1,789	1,813	1,824	1,863	1,866	1,893	1,813	r1,930	r1,938	1,936		
	LAB	OR FO	RCE	, EMI	PLOY	MEN	T, A	ND E	ARN	INGS						
LABOR FORCE AND POPULATION																
Not Seasonally Adjusted Total noninstitutional population, persons 16					İ			ļ								
years of age and over * thous.  Labor force, total @ do  Resident armed forces * do	173,939 111,872	175,891 113,226	175,465 111,546	175,622 111,977	175,793 115,051	115,644	115,260	113,892	176,474 113,737	113,832	113,483	177,219 112,711	177,363 113,052	177,510 113,514	113,845	177,813 114,941
Resident armed forces * do Civilian noninstitutional population * do	1,668 172,271	1,676 174,215	1,671 173,794	1,669	1,668 174,125	1,664 174,306	1,682 174,440	1,695 174,602	1,695 174,779	1,685 174,951	1,688 175,121	1,686 175,533	1,684 175,679	1,686	1,693	1,690
Civilian labor force, total do  Employed do	110,204 99,526	111,550 100,834		110,308	113,383 101,813	113,980 103,273	113,578 103,167	112,197 102,366	112,042 102,659	112,147 103,018	175,121 111,795 102,803		111,368 101,961	111,828	112,152	176,123 113,251 105,096
Unemployed do 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			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 †	64.0 57.8	64.0	63.9 99,606	63.8 99,762	64.3 100,743	64.2 101,225	64.3 101,484	64.3 101,876	64.0 101,970	64.0 102,606	64.0 102,941	63.9 103,190	64.1 103,892	64.2 104,140	64.4 104,402	64.6 105,288
Employment-population ratio † percent Agriculture	3,401	-57.9 3,383	57.3 3,392	57.3 3,374	57.9 3,479	58.1 3,499	58.2 3,449	58.3 3,308	58.3 3,240	58.6 3,257	58.8 3,356	58.8 3,271	59.1 3,395	59.2 3,281	59.31 3,393	59.8 3,389
Nonagriculture do Unemployed, total do	96,125	97,450	96,214 11,369	96,388 11,188	97,264 11,162	97,726 10,600	98,035 10,633	98,568 10,353	98,730 9,896	99,349 9,429	99,585 9,195	99,918 9,026	100,496 8,801	100,859 8,772	101,009 8,843	101,899 8,514
Long term, 15 weeks and over do	3,485	4,210	4,396	4,510		4,398	4,078	3,889	3,655	3,527	3,369	3,201		2,873		2,851

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982		ıual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
LAB	OR FO	RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
LABOR FORCE—Continued																
Seasonally Adjusted ♦ Civilian labor force—Continued Unemployed—Continued Rates (unemployed in each group as percent															•	
of civilian labor force in the group): \$ All civilian workers	8.8 8.3	9.6 8.9 8.1 22.4	10.2 9.7 8.5 23.4	10.1 9.5 8.5 23.0	10.0 9.1 8.6 23.6	9.5 8.8 7.9 22.7	9.5 8.7 8.0 22.8	9.2 8.6 7.8 21.8	8.8 8.2 7.5 21.6	8.4 7.8 7.2 20.2	8.2 7.4 7.1 20.1	8.0 7.3 7.1 19.4	7.8 7.0 6.9 19.3	7.8 6.8 6.9 19.9	7.8 6.9 7.0 19.4	7.5 6.5 6.8 19.0
White	8.6 18.9 13.8	8.4 19.5 13.8	8.9 20.7 14.6 7.1	8.8 20.3 13.9 7.0	8.6 20.3 14.0 6.7	8.2 19.6 12.3 6.2	8.2 19.8 12.9 6.3	8.0 18.9 13.1 6.1	7.7 18.3 12.4 5.7	7.3 17.7 12.3 5.5	7.1 17.8 11.6 5.2	6.9 16.7 11.2 5.0	6.7 16.2 10.2 4.9	6.7 16.6 11.3 4.7	6.7 16.8 11.5 4.7	6.4 15.8 10.5 4.5
Married women, spouse present	7.4 11.7	7.0 12.2	7.4 13.0	7.4 12.7	7.6 12.5	7.0 11.8	6.9 11.8	6.8 12.0	6.3 11.4	6.0 10.5	6.1 10.9	6.0 10.7	5.9 11.0	5.8 11.0	5.8 10.5	5.8 9.8
salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers *	20.0 12.3 13.3	9.9 18.4 11.2 12.1 16.0	10.5 20.0 12.5 13.7 16.8	10.4 20.0 12.3 13.5 16.8	10.1 18.4 11.6 12.5 16.5	9.7 18.0 10.7 11.4 15.0	9.8 17.9 11.2 11.7 15.1	9.4 18.1 10.2 10.9 16.5	9.0 15.8 9.6 10.2 16.2	8.6 15.6 8.9 9.0 15.7	8.3 16.3 8.3 8.3 15.6	7.9 15.0 8.4 8.0 15.5	7.8 15.1 7.5 7.3 14.0	7.6 13.3 7.5 7.8 14.6	7.7 14.3 7.7 7.5 12.2	7.2 14.8 7.1 7.0 13.9
Not Seasonally Adjusted Occupation: *																
Managerial and professional specialty Technical, sales, and administrative support Service occupations	6.1 10.8	3.3 6.3 10.9	6.3 11.3	3.3 6.4 11.4	3.5 6.8 11.4	3.6 6.3 10.5	3.4 6.4 10.3	5.9 10.8	2.7 5.9 11.1	2.7 5.5 9.9	2.6 5.2 9.6	3.0 5.7 9.9	2.7 5.6 9.5	2.4 5.2 9.6 9.1	5.0 9.2	2.5 4.7 8.7 7.4
Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing	16.7	10.7 15.5 10.0	12.3 17.0 10.1	11.1 16.1 7.9	10.7 14.5 6.2	9.4 14.1 7.4	9.3 13.8 8.3	8.9 13.2 8.2		7.9 12.7 10.8	8.4 13.0 12.0	10.0 13.9 13.6	10.0 13.7 11.5	12.8 11.2	8.1 11.9 8.6	10.9 6.8
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous. Private sector (excl. government)	*89,566 *73,729	*90,138 *74,287	*89,064 *72,930	*89,921 *73,750	*90,738 *74,765	*90,112 *75,001	*89,842 *74,878	*91,485 *75,901	*92,049 *76,081	<sup>1</sup> 92,406 <sup>1</sup> 76,294	r92,645 r76,560	r91,065 r75,209	'91,612 '75,477	<sup>1</sup> 92,234 <sup>1</sup> 76,030	'93,234 '77,016	₽94,063 ₽77,845
Seasonally Adjusted †  Total employees, nonagricultural payrolls	*54,948 *23,813	*90,138 *74,287 *55,790 *23,394	*89,259 *73,433 *55,244 *22,949	*89,578 *73,730 *55,432 *23,087	*89,927 *74,091 *55,700 *23,241	*90,274 *74,452 *55,931 *23,414	*89,918 *74,110 *55,513 *23,532	*91,018 *75,083 *56,385 *23,669	*75,481 *56,595 *23,895	r91,688 r75,814 r56,796 r24,058	*92,026 *76,157 *57,014 *24,198	r92,391 r76,533 r57,279 r24,383	*92,846 *76,971 *57,598 *24,577	*93,058 *77,185 *57,719 *24,595	193,456 177,551 158,020 124,763	P93,688 P77,798 P58,241 P24,856
Mining do  Construction do  Manufacturing do	*1,128 *3,905 *18,781	*957 *3,940 *18,497	*943 *3,817 *18,189	1940 13,849 118,298	1939 13,911 18,391	1946 13,947 118,521	*950 *3,985 *18,597	7952 74,019 718,698	*965 *4,044 *18,886	*967 *4,073 *19,018	*969 *4,086 *19,143	*975 *4,154 *19,254	r978 r4,226 r19,373	<sup>†</sup> 978 <sup>†</sup> 4,151 <sup>†</sup> 19,466	*985 *4,247 *19,531	°993 °4,306 °19,557
Durable goods do.  Lumber and wood products do.  Furniture and fixtures do.  Stone, clay and glass products do.  Primary metal industries do.  Fabricated metal products do.  Machinery, except electrical do.  Electric and electronic equipment do.	*11,039 *597 *432 *576 *921 *1,426 *2,243 *2,008	*10,774 *657 *446 *572 *838 *1,373 *2,038 *2,023	*10,536 *633 *436 *563 *821 *1,345 *1,987 *1,977	*10,623 *643 *441 *567 *827 *1,355 *2,014 *1,989	*10,686 *657 *445 *570 830 *1,362 *2,020 *2,006	*10,781 *665 *454 *573 *838 *1,369 *2,039 *2,024	*10,846 *675 *453 *578 840 *1,384 *2,051 *2,022	*10,923 *680 *456 *581 849 *1,389 *2,058 *2,062	*11,071 *690 *462 *587 *863 *1,408 *2,077 *2,086	*11,170 *695 *467 *589 *869 *1,420 *2,106 *2,109	*11,266 *698 *470 *592 *877 *1,431 *2,122 *2,132	*11,343 *702 *475 *595 *871 *1,440 *2,137 *2,152	*11,440 *706 *480 *604 *877 *1,447 *2,151 *2,175	*11,513 *712 *483 *606 *877 *1,456 *2,166 *2,202	*11,553 *714 *482 *605 *880 *1,460 *2,189 *2,213	P11,590 P712 P484 P605 P887 P1,467 P2,199 P2,229
Transportation equipment do	'715 '382	*1,756 *694 *371 *7,724	'1,715 690 '369 '7,653	*1,727 *690 *370 *7,675	"1,736 "689 "371 "7,705	*1,757 *690 *372 *7,740	'1,776 '694 '373 '7,751	*1,780 *698 *370 *7,775	"1,820 "702 "376 "7,815	*1,832 *705 *378 *7,848	*1,855 *707 *382 *7,877	"1,876 "711 "384 "7,911	"1,898 "715 "387	'1,905 '718 '388 '7,953	*1,903 *719 *388 7,978	°1,901 °721 °385 °7,967
Food and kindred products	1,635	r1.622	*1,620	*1,621 *70 736 *1,149 *658 *1,288 *1,045 *197 *704 *207	1,625 69 743 1,156 659 1,294 1,045 196 712 206	1,626 69 745 1,171 1661 1,297 1,046 195 723	"1,621 "66 "751 "1,170 "663 "1,302 "1,046 "194 "730 "208	1,624 688 753 11,174 666 11,305 11,047 194 735 1209	"1,624 "68 "758 "1,186 "669 "1,311 "1,049 "192 "748 "210	"1,629 "66 "760 "1,195 "671 "1,317 "1,050 "192 "758 "210	"1,631 "67 "762 "1,202 "675 "1,321 "1,052 "191 "766	*1,638 *66 *768 *1,207 *676 *1,328 *1,053 *191 *774 *210	"1,637 "65" "767 1,213 "680 "1,333 "1,054 "190 "784 "210	*1,638 *769 *1,218 *680 *1,339 *1,054 *190 *790 *209	1,647 1,647 1,767 1,225 680 1,348 1,058 1,89 1789 1208	*1,641 *67 *763 *1,216 *681 *1,352 *1,057 *189 *795 *206
Service-producing do Transportation and public utilities do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do Government do Federal do	*65,753 *5,082 *5,278 *15,179 *5,341 *19,036 *15,837 2,739 *3,639	*66,744 *4,958 *5,259 *15,545 *5,467 *19,665 *15,851 2,752 *3,659	*66,310 *4,993 *5,204 *15,386 *5,445 *19,456 *15,826 *2,741 *3,654	*66,491 *5,001 *5,220 *15,433 *5,460 *19,529 *15,848 *2,753 *3,652	*66,686 *5,005 *5,241 *15,514 *5,464 *19,626 *15,836 *2,744 *3,657	*66,860 *5,001 *5,256 *15,580 *5,478 *19,723 *15,822 *2,744 *3,662	*66,386 *4,369 *5,277 *15,626 *5,498 *19,808 *15,808 *2,747 *3,668	*67,349 *5,046 *5,0301 *15,671 *5,503 *19,893 *15,935 *2,774 *3,672	*67,450 *5,053 *5,322 *15,737 *5,512 *19,962 *15,864 *2,760 *3,667	*67,630 *5,043 *5,344 *15,885 *5,530 *20,034 *15,874 *2,759 *3,669	*67,828 *5,055 *5,371 *15,857 *5,546 *20,130 *15,869 *2,762 *3,668 *9,439	*68,008 *5,095 *5,406 *15,914 *5,573 *20,162 *15,858 *2,760 *3,670	*68,269 *5,105 *5,438 *15,438 *15,593 *20,278 *15,875 *2,763 *3,681	*68,463 *5,112 *5,457 *16,030 *5,613 *20,378 *15,873 *2,770 *3,685	*68,693 *5,131 *5,474 *16,094 *5,640 *20,449 *15,905 *2,773 *3,693	P68,832 P5,141 P5,496 P16,117 P5,650 P20,538 P15,890 P2,767 P3,701
Local *	*9,458 *59,487 *12,742	*9,439 *60,021 *12,581	*58,799 *12,239	*9,443 *59,576 *12,396	*9,435 *60,508 *12,595	*9,416 *60,678 *12,527	*9,393 *60,500 *12,762	*9,489 *61,510 *13,014	*9,437 *61,649 *13,082	*9,446 *61,830 *13,117	*62,064 *13,087	*9,428 *60,699 *13,034	*9,429 *60,909 *13,163	*9,417 *61,384 *13,280	*9,439 *62,290 *13,368	P9,422 P63,048 P13,471
Seasonally Adjusted † Production or nonsupervisory workers on private																
nonagricultural payrolls	*59,487 *16,561 *821 *2,998 *12,742 *7,311 *488	*60,021 *16,284 *678 *3,026 *12,581 *7,151 *547	*59,247 *15,892 *666 *2,911 *12,315 *6,942 *525	*59,519 *16,014 *663 *2,943 *12,408 *7,020 *535	*59,881 *16,162 *665 *3,003 *12,494 *7,078 *548	*60,202 *16,315 *670 *3,033 *12,612 *7,165 *555	*59,830 *16,421 *673 *3,069 *12,679 *7,224 *564	*60,748 *16,532 *674 *3,099 *12,759 *7,289 *569	*16,735 *685 *3,122 *12,928 *7,421 *578	*61,371 *16,881 *686 *3,147 *13,048 *7,511 *583	*61,665 *16,996 *690 *3,161 *13,145 *7,585 *587	*61,948 *17,155 *694 *3,227 *13,234 *7,643 *589	*62,327 *17,318 *696 *3,296 *13,326 *7,718 *592	*62,443 *17,297 *698 *3,211 *13,388 *7,769 *599	*17,448 *17,448 *707 *3,296 *13,445 *7,804 *599	P62,985 P17,533 P713 P3,345 P13,475 P7,836 P598
Furniture and fixtures	*341 *435 *683 *1,028 *1,355 *1,212 *1,078 *410	"355 "436 "624 "996 "1,200 "1,228 "1,103 "389	7345 7427 608 7971 71,157 71,192 71,066 7386	*350 *431 *614 *980 *1,180 *1,202 *1,075 *386	7353 7435 7617 7986 71,184 71,214 71,087 7386	"361 "437 625 "993 "1,201 "1,229 "1,109 "386	7361 7442 629 71,006 71,214 71,228 71,122 7389	7363 7445 636 71,011 71,219 71,260 71,126 7393	"368 "450 "651 "1,028 "1,236 "1,281 "1,160 "397	*373 *453 *657 *1,037 *1,261 *1,300 *1,173 *399	7376 7454 7665 71,049 71,273 71,313 71,192 7398	*380 *455 *661 *1,056 *1,286 *1,327 *1,208 *401	7384 7462 7666 71,062 71,300 71,346 71,221 7403	"387 463 "666 "1,069 "1,314 "1,364 "1,221 "404	*387 *465 *669 *1,075 *1,329 *1,372 *1,221 *404	*387 *464 *675 *1,083 *1,342 *1,385 *1,216 *405
Miscellaneous manufacturing do See footnotes at end of tables.	i <sup>-</sup> 276	r267	*265	<b>*267</b>	*268	<sup>1</sup> 269	r269	*267	'272	r275 l	<b>1278</b>	*280	*282	·282	*283	₽281

Unless otherwise stated in footnotes below, data	1982	1963					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anı	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABO	OR FO	PRCE,	EMP	LOY	MEN'	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
EMPLOYMENT †—Continued  Seasonally Adjusted †  Production or nonsupervisory workers—Continued																
Nondurable goods	*5,431 *1,125 *53 *642 *981 *493 *699 *598 *119	"5,430 "1,118 "52 "641 "984 "494 "710 "580 "117	*5,373 *1,117 *54 631 *968 *490 *703 *579 *121	*5,388 *1,118 *53 634 *972 *492 *705 *578 *119	"5,416 "1,122 "52 "642 "977 "493 "709 "579	"5,447 "1,123 "52 643 "990 "495 "711 "580 "118	*5,455 *1,117 *50 650 *990 *495 *714 *580 *117	*5,470 *1,118 *52 *651 *993 *498 *715 *581	*5,507 *1,119 *51 *656 *1,004 *501 *720 *583 *115	*5,537 *1,124 *50 *658 *1,012 *503 *725 *584 *114	*5,560 1,126 *50 *660 *1,018 *506 *727 *586 *113	"5,591 "1,134 "49 "666 "1,023 "508 "732 "587 112	*5,608 *1,133 *49 *665 *1,028 *511 *734 *588 *112	*5,619 *1,133 *50 *666 *1,031 *512 *737 *588 *111	*5,641 *1,142 *50 *666 *1,038 *511 *743 *589 *111	°50 °662
Rubber and plastics products, nec do  Leather and leather products do  Service-producing	*533 *182 *42,926	'556 '173 '43,737	*538 *172 *43,355	*545 *172 *43,505	"552 "172 "43,719	*562 *173 *43,887	r568 r174 r43,409	<sup>1</sup> 571 175 144,216	r582 r176 r44,339	<sup>7591</sup> 7176 744,490	"598 "176 "44,669	*604 *176 *44,793	'612 '176 '45,009	'616 '175 '45,146	'616 '175 '45.343	°622 °172 °45,452
Transportation and public utilities	*4,190 *4,246 *13,612 *3,997 *16,880	*4,073 *4,220 *13,951 *4,066 *17,428	*4,112 *4,168 *13,810 *4,033 *17,232	*4,116 *4,185 *13,858 *4,047 *17,299	*4,121 *4,207 *13,928 *4,059 *17,404	*4,119 *4,219 *13,988 *4,075 *17,486	*3,481 *4,242 *14,028 *4,098 *17,560	*4,154 *4,258 *14,063 *4,097 *17,644	'4,158 '4,274 '14,112 '4,107 '17,688	*4,151 *4,292 *14,174 *4,122 *17,751	r4,161 r4,316 r14,221 r4,135 r17,836	*4,189 *4,349 *14,264 *4,149 *17,842	*4,198 *4,375 *14,317 *4,161 *17,958	*4,207 *4,395 *14,341 *4,165 *18,038	'4,229 '4,405 '14,425 '4,173 '18,111	P4,234 P4,426 P14,426 P4,184 P18,182
AVERAGE HOURS PER WEEK † Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: \$\forall \text{Not seasonally adjusted} \tdots \text{do.}\$ Seasonally adjusted \tdots \text{do.}\$  Mining \$\frac{1}{2}\$ \text{do.}\$ Construction \$\frac{1}{2}\$ \text{do.}\$	34.8 *42.7 36.7	35.0 42.5 *37.2	34.7 34.9 •41.7 36.7	34.9 *34.9 42.2 *37.5	35.2 *35.0 42.5 37.9	r35.3 35.0 42.1 38.2	*35.3 35.0 *42.6 38.0	35.3 35.2 43.1 37.9	35.3 *35.2 43.2 37.3	35.1 35.2 42.9 36.3	35.5 135.2 143.4 36.8	35.0 r35.4 r43.3 36.3	r35.0 r35.3 r42.9 37.0	r35.0 r35.3 42.8 36.7	r35.3 r35.5 r42.9 r37.6	P35.3 P35.3 P43.2 P38.0
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	38.9	40.1	39.8 40.1 2.9	39.9 139.9 2.7	40.3 40.1 2.9	40.0 40.2 3.0	40.2 40.3 '3.0	40.8 *40.7 *3.2	40.7 40.6 3.3	40.8 40.6 3.3	41.2 *40.6 3.4	40.6 •40.9 3.5	40.7 r40.9 r3.5	40.7 *40.7 *3.5	40.9 41.2 3.7	P40.7 P40.7 P3.4
Durable goods	39.3 2.2 38.0 37.2 40.1 39.2 39.7 39.3 40.5 39.8 38.4	40.7 3.0 40.1 39.4 41.5 40.6 40.5 40.5 42.1 40.4 39.1	40.5 *2.9 *40.1 39.3 *41.1 *40.0 *40.4 *40.1 40.4 *42.1 *40.4 *38.9	*40.3 2.6 39.8 39.2 41.2 *40.2 *40.3 40.0 *40.2 41.6 *40.3 38.8	*40.5 2.8 40.0 *39.5 *41.5 *40.4 *40.3 40.5 *41.8 40.1 *38.8	40.8 3.0 40.0 39.7 41.6 40.7 40.7 42.0 40.5 38.7	40.8 r3.0 40.2 39.7 41.7 40.8 r40.6 40.7 r41.9 40.4 r39.0	*41.4 *3.3 *40.4 40.0 *42.0 41.2 *41.4 *41.1 *41.2 *43.3 *40.8 *39.4	41.2 3.4 *40.5 39.8 *41.8 *41.6 41.2 *41.2 *41.1 42.5 40.7 39.8	*41.3 3.5 *40.0 *39.8 *41.8 *41.7 *41.4 *41.3 *41.1 *42.6 *40.7 *39.8	741.3 3.5 740.0 40.1 741.9 41.8 41.4 741.5 741.0 742.4 740.8	741.6 3.7 740.6 740.0 742.1 41.9 741.6 41.8 741.2 743.2 741.3 38.9	41.7 73.8 40.4 739.9 742.5 42.0 741.8 41.9 741.2 743.1 741.2 39.6	*41.4 *3.7 *40.1 *39.6 *41.9 *41.3 *41.9 *41.0 *42.9 *41.1	*41.8 *40.5 *39.8 *42.3 *42.2 *41.8 *42.3 *41.3 *43.5 *41.4 *39.6	P41.4 P3.5 P39.6 P39.6 P42.2 P42.4 P41.8 P41.0 P42.7 P40.7 P40.7
Nondurable goods	38.4 2.5 39.4 37.8 37.5 34.7	39.4 3.0 39.5 37.4 40.5 36.2	39.5 3.0 39.5 37.3 40.9 36.5	39.4 2.9 39.4 37.4 *40.5 36.1	*39.5 3.0 *39.7 *38.4 40.7 *36.2	39.5 3.0 39.4 36.8 40.8 35.9	*39.6 39.6 *37.6 40.9 *36.3	39.9 3.1 *39.8 38.4 41.3 *36.7	39.7 3.1 *39.6 *38.4 *40.8 *36.6	*39.8 3.1 *39.6 *40.1 *40.6 *36.7	39.7 3.2 *39.5 37.8 40.7 *36.6	*39.9 *3.3 *39.7 38.1 *40.6 *36.6	r39.9 3.3 r39.7 r36.4 r40.8 r36.9	*39.8 *39.8 *36.9 *40.6 *36.7	40.2 3.4 40.1 39.5 41.3 37.4	P39.7 P39.6 P40.1 P40.1 P36.5
Paper and allied products do  Printing and publishing do  Chemicals and allied products do  Petroleum and coal products do  Rubber and plastics products, nec ‡ do  Leather and leather products do	41.8 37.1 40.9 43.9 39.6 35.6	42.6 37.6 41.6 43.9 41.2 36.8	42.4 737.6 41.5 743.6 41.1 37.0	42.7 737.5 41.6 43.6 41.1 36.8	42.8 *37.5 *41.8 *43.6 41.3 36.8	42.9 *37.6 41.8 *43.8 40.9 *37.2	42.9 737.6 741.7 43.5 41.2 737.1	*43.2 37.8 41.7 43.2 41.9 *37.8	43.2 *37.9 41.7 *43.6 41.9 *37.3	*43.1 37.9 *41.9 *43.7 42.0 37.2	*43.1 *37.7 41.9 *44.6 *42.4 *37.1	43.2 37.9 42.1 44.8 42.0 37.3	*43.2 37.9 *42.1 *44.5 42.0 *37.2	*43.0 *37.9 *42.0 *44.7 41.7 *36.7	*43.1 *38.3 *42.0 *44.0 *42.1 *37.7	P43.1 P38.0 P41.9 P44.1 P41.7 P37.1
Transportation and public utilities	39.0 *38.3 29.9 36.2 32.6	39.0 *38.5 29.8 36.2 32.7	r38.9 r38.4 r29.7 36.1 32.7	38.9 *38.5 *29.8 36.3 *32.7	38.9 *38.5 29.9 36.1 32.7	r39.0 r38.4 29.8 36.3 r32.7	r39.2 38.5 r29.8 36.1 r32.6	*39.3 *38.6 *29.8 *36.1 *32.7	39.4 r38.6 30.0 r36.4 r32.8	39.2 *38.6 30.0 36.1 32.7	39.4 *38.6 *30.3 36.2 32.6	39.5 738.6 30.1 736.5 32.8	r39.3 r38.5 30.0 r36.4 32.7	r39.2 r38.5 r30.1 36.3 r32.8	739.5 738.7 30.1 36.6 732.8	P39.4 P38.5 P30.2 P36.2 P32.7
AGGREGATE EMPLOYEE-HOURS † Seasonally Adjusted									ĺ							
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month, seas adj. at annual rate bil. hours.  Total private sector do  Mining do  Construction do  Manufacturing do  Transportation and public utilities do  Wholesale trade * do  Retail trade * do  Finance, insurance, and real estate do  Services do  Government do	*165.73 *135.02 *2.51 *7.45 *38.11 *10.32 *10.51 *23.60 *10.08 *32.43 *30.72	*167.91 *136.75 *2.12 7.62 *38.42 *10.12 *10.53 *24.09 *10.30 *33.55 *31.16	*166.25 *134.62 *2.06 *7.26 *37.69 *10.11 *10.37 *23.73 *10.19 *33.20 *31.63	167.04 *135.83 *2.08 *7.44 *37.96 *10.14 10.44 *24.03 *10.30 *33.44 *31.21	*167.45 *136.60 *2.07 *7.58 *38.34 *10.17 *10.51 *24.16 10.28 *33.50 *30.85	*168.32 *137.49 *2.07 *7.68 *38.74 *10.23 10.52 *24.30 *10.34 *33.59 *30.84	*168.10 137.02 *2.10 *7.77 *38.87 *9.39 *10.60 *24.26 *10.36 *33.69 *31.08	*170.74 *139.14 *2.13 *7.83 *39.36 *10.37 *10.68 *24.31 *10.42 *34.04 *31.60	*170.94 *139.67 *2.16 *7.71 *39.51 *10.40 *10.67 *24.59 *10.45 34.18 *31.27	*170.15 *139.69 *2.16 *7.79 *39.65 *10.30 *10.72 *24.54 *10.41 *34.14 *30.46	*171.90 *140.39 *2.17 *7.74 *39.71 *10.38 *10.75 *24.94 *10.47 *34.22 *31.52	*174.00 *142.28 *2.23 *8.37 *40.52 *10.42 *10.86 *24.82 *10.59 *34.47 *31.72	*174.44 *142.57 *2.20 8.40 *40.69 *10.38 *10.87 *24.82 *10.55 *34.66 *31.87	*173.66 *142.32 *2.19 *7.86 *40.69 *10.40 *10.89 *24.94 *10.54 *34.80 *31.35	*176.50 *144.20 *2.22 *8.28 *41.24 *10.55 *10.99 *25.17 *10.68 *35.08 *32.30	P176.07 P144.60 P2.25 P8.43 P41.14 P10.56 P11.02 P25.44 P10.65 P35.12 P31.47
Indexes of employee-hours (aggregate weekly): ◇ Private nonagric. payrolls, total	*104.2 *90.6 *130.7 *99.8 *87.0 *84.4 *90.8 *111.7 *102.2 *108.1 *103.6 *117.1 *121.9	"105.8" "91.4" "107.3" "101.9" "88.6" "93.3" "113.7" "99.4" "108.0" "118.9" "126.0	*104.1 *88.9 *104.5 *97.4 *86.5 *82.5 *92.5 *112.5 *100.0 *106.4 *117.7 *124.6	*104.7 *89.4 *104.8 *99.0 *86.9 *83.1 *92.4 *113.1 *100.1 *107.1 *105.1 *119.0 *125.1	*105.5 *90.6 *105.1 *101.2 *87.9 *84.2 *93.2 *113.7 *100.2 *107.7 *106.0 *118.7	106.1 *91.6 *105.7 *102.0 *88.9 *85.8 *93.6 *114.1 *100.4 *107.7 *106.1 *119.2	105.3 '92.4 '106.7 '103.7 '89.5 '86.5 '94.0 '112.4 '85.3 '108.6 '106.4 '119.2 '126.6	*107.6 *93.9 *107.8 *105.0 *91.1 *88.5 *95.0 *115.1 102.0 *109.2 *106.7 *120.2 *127.6	*108.3 *94.6 *109.6 *104.1 *89.9 *95.3 *115.9 *102.4 *109.7 *107.8 *120.8	*108.7 *95.6 *109.7 *105.5 *93.0 *91.0 *95.9 *116.0 *101.7 *110.1 *108.3 *120.6 *128.4	*109.4 *96.2 *110.4 *105.7 *93.7 *92.0 *96.2 *116.7 *102.4 *110.7 *109.7 *121.0 *128.6	*110.3 *97.9 *111.5 *110.3 *94.9 *93.4 *97.0 *117.2 *103.4 *111.6 *109.3 *122.0 *129.4	"110.9" "99.2" "112.1" "114.1" "95.7" "94.4" "103.1" "112.0" "109.4" "122.1" "129.9	*110.9 *98.1 *111.7 *107.7 *95.7 *94.5 *97.4 *117.9 *103.1 *112.5 *109.9 *122.2 *130.9	*112.1 *100.2 *114.4 *112.9 *97.0 *95.9 *98.8 *118.7 *104.4 *113.3 *110.6 *123.4 *131.4	P111.9

Unless otherwise stated in footnotes below, data	1982	1983					1983			· -				1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABO	OR FO	RCE,	EMP	LOYN	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS ††		_	·													
Average hourly earnings per worker:  Not seasonally adjusted: Private nonagric payrolls dollars. Mining do Construction do Manufacturing do	*7.68 *10.77 *11.63 *8.49	*8.02 *11.27 *11.92 *8.83	7.94 *11.25 *11.89 *8.75	"7.98 "11.17 "11.81 "8.77	77.98 111.22 111.77 18.79	*8.01 *11.27 *11.80 *8.84	77.95 111.25 111.86 18.78	<sup>1</sup> 8.12 <sup>1</sup> 11.33 <sup>1</sup> 12.04 <sup>1</sup> 8.89	*8.16 *11.33 *12.06 *8.90	8.16 *11.40 *11.91 *8.97	8.16 11.41 12.02 19.04	8.26 <sup>1</sup> 11.54 <sup>1</sup> 12.08 <sup>1</sup> 9.08	8.24 <sup>1</sup> 11.49 <sup>1</sup> 11.99 <sup>1</sup> 9.06	8.24 *11.60 11.97 *9.09	8.29 *11.60 *11.94 *9.11	P8.28 P11.63 P11.92 P9.12
Excluding overtime do. Durable goods do. Excluding overtime do. Excluding overtime do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electric and electronic equipment do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing do.	8.25 *9.04 *8.80 *7.43 6.31 *8.87 *11.33 *8.77 *9.26 8.21 *11.11 *8.06 *6.42	*8.51 *9.38 *9.05 7.79 6.62 *9.27 *11.34 *9.11 *9.55 *8.65 *11.66 *8.46 *6.80	*8.47 *9.28 *8.99 *7.73 6.51 *9.15 11.25 *9.04 *9.41 *8.58 *11.52 *8.38 *6.74	*8.48 *9.31 *9.02 *7.77 6.52 *9.19 11.28 *9.06 *9.51 *8.58 *11.51 *8.39 *6.80	*8.48 *9.34 *9.02 *7.84 6.60 *9.27 *11.24 *9.08 *9.55 *8.61 *11.62 *8.40 *6.79	*8.53 *9.38 *9.06 7.82 6.65 *9.33 11.37 *9.57 *9.57 *11.60 *8.49 *6.80	*8.44 *9.32 *8.98 *7.82 6.67 *9.30 *11.29 *9.54 *8.62 *11.52 *8.45 *6.79	78.52 19.46 19.07 17.87 6.74 19.42 11.34 19.63 19.63 18.73 11.80 18.54 16.83	*8.54 *9.47 *9.09 *7.86 6.71 *9.38 *11.28 *9.16 *9.66 *8.71 *11.87 *8.54 *6.84	*8.61 *9.53 *9.14 *7.79 *6.73 9.41 *11.32 *9.24 *9.74 *8.77 *12.01 *8.56 *6.84	78.67 79.60 79.19 7.80 6.78 9.41 11.35 79.85 79.85 79.85 78.84 12.04 78.65 76.95	*8.72 *9.64 *9.24 7.88 6.76 *9.42 *11.38 *9.31 *9.85 *8.88 *12.06 *8.68 *7.00	*8.70 *9.63 *7.88 *6.75 *9.38 *11.49 *9.87 *8.86 *12.00 *8.66 *6.97	*8.73 *9.66 *9.25 *7.87 6.76 *9.40 *11.44 *9.31 *9.90 *8.88 *12.12 *8.71 *6.97	*8.75 *9.67 *9.27 *7.88 *6.75 *9.50 *11.51 *9.92 *8.89 *12.05 *8.73 *6.96	P8.76 P9.67 P7.90 P6.78 P9.53 P11.49 P9.32 P9.93 P8.89 P12.05 P8.70 P7.01
Nondurable goods.  Excluding overtime do. Food and kindred products	*7.74 7.49 *7.92 *9.79 5.83 5.20 9.32 *8.74 9.96 12.46 *7.64 *5.33 *10.32 *8.09 *5.48 6.78		8.03 '7.76 '8.23 '10.67 6.14 5.35 '9.02 '10.44 '13.28 '7.92 '5.54 '10.70 '8.46 '5.70 '7.22 '7.25	*8.04 *7.76 *8.21 *10.78 6.14 5.33 9.81 *9.04 10.50 13.18 *7.94 *5.52 *10.73 *8.49 *5.72 *7.29	*8.05 7.75 *8.20 *10.98 6.16 *5.37 *9.92 *9.05 10.52 *13.19 *7.93 *5.50 *10.72 *8.49 *5.73 *7.25 *7.24	*8.12 *7.82 *8.20 *10.90 *6.17 *5.35 *10.07 *9.09 *10.59 *13.22 *8.02 *5.53 *10.84 *8.56 *5.73 *7.29 *7.24	'8.06 '7.74 '8.15 '10.26 6.19 5.35 '10.03 '9.12 '10.62 '13.17 '8.06 '5.52 '10.69 '8.54 '5.73 '7.24	8.11 7.77 8.17 9.90 6.23 5.39 10.11 9.23 10.70 13.38 8.05 5.57 10.88 8.62 5.78 7.33	'8.12' 7.79 '8.16 '9.65 6.24 '5.40 '10.11 '9.23 '10.79 '13.38 '8.08 '5.56 '10.94 '8.69 '7.45 '7.45	8.18 7.86 *10.77 6.26 *5.43 *10.20 *9.26 10.86 *13.45 *8.07 *5.57 *11.01 *8.68 *5.82 7.39	8.24 '7.92 '8.36 10.19 6.31 5.44 '10.24 '9.29 '10.90 '13.54 '8.161 '11.00 '8.74 '5.78 '7.43	r8.82	8.24 7.93 78.37 711.13 76.40 5.46 710.22 79.30 710.90 13.43 78.16 75.67 711.01 78.79 5.89 7.54	*8.27 7.95 *8.39 *11.29 *16.41 *5.48 *10.95 *10.95 *13.44 *8.20 *8.79 *5.68 *11.02 *8.79 *7.54	*8.29 *7.98 *8.43 *11.41 *6.43 *10.29 9.30 *10.97 *13.43 *8.25 *5.67 *11.07 *8.89 *7.63 *7.60	*8.31 *8.00 *8.42 *11.54 *6.41 *5.46 *10.35 *9.28 *11.02 *13.33 *8.27 *5.71 *11.09 *8.85 *5.87 *7.55 *7.55
Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale trade * do. Retail trade * do. Finance, insurance, and real estate do. Services do.	*7.68 *10.77 *11.63 *8.49 *10.32 *8.09 *5.48 6.78 *6.92	*8.02 *11.27 *11.92 *8.83 *10.80 *8.54 *5.74 *7.29 *7.30	77.96 (¹) 111.97 18.75 10.74 8.45 5.69 7.22 17.25	77.98 (1) 111.89 18.78 10.79 8.48 5.71 7.28 17.28	*8.01 (1) *11.90 *8.80 *10.81 8.53 5.74 7.28 *7.30	78.04 (1) 711.87 78.83 10.88 8.57 5.75 7.33 77.32	*8.00 ( <sup>1</sup> ) *11.89 8.84 *10.68 8.56 5.77 7.24 *7.33	"8.09 (¹) "11.95 "8.88 "10.83 8.62 5.79 7.35	8.13 (1) 11.94 18.93 10.91 8.70 5.80 7.46	*8.14 (*) *11.93 *8.97 *10.93 8.70 5.82 7.39	*8.17 (¹) *11.96 *8.99 *10.96 8.74 5.83 7.47 *7.44	79.03 11.02 8.76	8.23 (1) 11.95 19.06 10.99 8.76 5.84 7.47	8.25 (1) 111.97 19.09 11.08 8.82 5.87 7.54 17.52	"8.31 (¹) "12.02 "9.11 "11.11 8.88 5.88 7.63	P8.28 (1) P12.00 P9.13 P11.15 P8.84 P5.86 P7.55 P7.55
Indexes of avg. hourly earnings, seas. adj.: ♦  Private nonfarm economy:  Current dollars	"148.5 "93.4 "158.9 "141.2 "152.4 "148.8 "149.6 "143.4 148.3 "147.9	*155.3 *94.8 *166.6 *145.3 *157.8 *156.7 *158.1 *150.1 *158.7 *156.0	"154.2 "94.8 "165.4 "145.5 "156.7 "156.7 "148.8 "157.2 "154.7	*154.7 *94.8 *164.7 *144.8 *157.3 *156.2 *157.3 *149.6 *158.7 *155.3	*155.1 *94.9 *166.0 *145.0 *157.5 *156.6 *157.3 *150.2 *157.9 *156.0	*155.6 *94.9 *167.3 *144.5 *157.9 *158.6 *150.7 *158.9 *156.4	*155.4 *94.4 *166.9 *144.8 *155.6 *155.6 *158.1 *150.9 *158.0 *156.6	"156.2 "94.5 "168.0 145.5 "158.1 "157.4 "159.8 "151.3 "159.6 "157.7	"157.0 "94.7 "168.4 "145.5 "158.5 "161.1 151.9 "162.0 "158.7	*157.2 *94.6 *169.5 *145.2 *159.4 158.7 *160.8 *152.3 *160.8 *158.5	"157.8 "94.9 "169.7 "145.6 "159.7 "159.0 "161.8 "152.6 "161.7	*158.4 *94.8 *171.0 *146.3 *159.9 *163.3 *152.7 *164.2 159.8	*158.5 *94.8 *170.7 *146.2 *160.7 *159.8 *162.7 *152.9 *164.0 *159.8	"159.1 "95.1 "172.0 "146.3 "161.2 "160.9 "162.7 "153.2 "164.2 "160.8	"159.9 "95.4 "172.8 "146.5 "161.3 "164.6 "153.7 "165.9 "162.3	P159.6 P94.8 P173.6 P146.2 P161.9 P161.7 P163.9 P153.3 P164.5 P161.3
Construction wages, 20 cities (ENR): § Common labor	14.28 18.56 11.51	15.22 19.91 12.83	14.92 19.46 12.67	14.92 19.49 12.68	15.24 19.85 12.63	15.35 20.05 13.09	15.44 20.24 12.89	15.53 20.37 13.13	15.53 20.37 12.99	15.56 20.43 13.04	15.49 20.40 13.06	ı	15.52 20.43 13.38	15.54 20.49 13.21	15.56 20.49 13.29	P15.63 P20.53 P13.29
Avg. weekly earnings per worker, private nonfarm: Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡	*267.26 *168.09		r277.80 r170.85	*278.50 *170.65	r280.35 r171.57	r281.40 r171.69	r280.00 r170.01	r284.77	r286.18 r172.61	r286.53 r172.40	*287.58 *172.93	r290.63 r173.93	r290.52 r173.65	°291.23 °174.08	<sup>1</sup> 295.01 176.02	P292.28 P173.77
Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Transportation and public utilities do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	"267.26 "459.88 "426.82 "330.26 "355.27 "297.22 "402.48 "309.85 "163.85 245.44	*280.70 *478.98 *443.42 *354.08 *381.77 *318.35 *421.20 *328.79 *171.05 *263.90	275.52 *469.13 *436.36 *348.25 *373.98 313.97 *414.09 *323.17 *168.15 *260.64 *236.35	"278.50 "471.37 "442.88 "349.92 "376.12 "315.97 "415.25 "326.02 "169.88 "264.63 "237.00	7280.90 7476.85 7446.08 7354.24 7381.07 7319.59 7419.15 7327.71 7172.47 7261.73 7238.20	*282.75 *474.47 *450.76 *353.60 *378.95 *319.93 *424.93 *330.42 *175.34 *264.63 *239.64	"280.64 "479.25 "450.68 "352.96 "378.39 "319.98 "422.26 "329.64 "174.77 "261.36	"286.64 "488.32 "456.32 "362.71 "390.70 325.21 "428.67 "333.59 "172.82 "264.61	**************************************	286.42 '489.06 '432.33 '365.98 '395.50 327.20 432.69 '335.92 '173.44 266.78	289.68 *495.19 *442.34 *372.45 *403.20 *330.42 *436.70 *178.02 *268.97 *243.52	289.10 *499.68 *438.50 *368.65 *398.13 326.67 *434.34 *338.69 173.17 *275.58 *246.78	*288.40 *492.92 *443.63 *368.74 *398.68 326.30 *429.39 *335.78 173.17 *274.46	"288.40 "496.48 439.30 "369.96 "399.92 "327.49 "429.78 "336.66 "174.34 273.70 "245.80	"292.64 "497.64 "448.94 "372.60 "403.24 "329.94 "435.05 "342.27 "176.11 "279.26 "248.52	P292.28 P502.42 P452.96 P371.18 P400.34 P329.08 P434.73 P340.73 P176.69 P273.31
EMPLOYMENT COST INDEX @  Civilian workers †			l		114.5 114.9	 	l	116.5 117.6			117.8 118.9	1		119.8 120.9	i	·············
Blue-collar workers do Service workers do Workers, by industry division Manufacturing do Nonmanufacturing do Services do					113.6 115.1 113.5 114.9 117.1			114.8 116.7 115.0 117.2 121.1			115.8 119.1 116.0 118.6 122.6			117.7 122.0 117.9 120.7 125.0		
Public administration do do  HELP-WANTED ADVERTISING  Seasonally adjusted index 1967=100  See footnotes at end of tables.	86		81	87	92				111	114	121.4 121		128	122.9 124	124	

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABO	OR FO	PRCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	–Con	tinue	ed.		ŗ		•
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages:																İ
Beginning in month or yearnumber Workers involved in stoppages:	96	81	2	12	16	10	7	7	12	4	0	r6	2	2	r6	3
Beginning in month or yearthous  Days idle during month or yeardo	656 9,061	909 17,461	790	25 488	63 689	64 1,270	616 8,673	20 567	68 1,143	23 605	0 464	-29 -507	8 365	3 284	F27	530
UNEMPLOYMENT INSURANCE		ŕ				,			ŕ			ļ				İ
Unemployment insurance programs: Insured unemployment, all programs, average	İ															
weekly # 6	4,590	3,775	4,642	3,947	3,481	3,275	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,610	
Insured unemployment, avg. weekly do	30,298 4,061	22,802 3,396		1,666 3,361	1,740 3,063	1,804 3,049	1,668 2,766	1,381 2,449	1,522 2,358	1,757 2,508	2,105 2,805	2,356 3,249	<sup>1</sup> 1,528 3,056	°1,433 2,843	P1,465 2,512	
Percent of covered employment: @@ Unadjusted	4.6	3.9		3.9	3.5	3.5	3.2	2,443	2,336	2,508	3.3	3.8	3.6	3.3	2,312	l
Seasonally adjusted Beneficiaries, average weeklythous	3,564	2,990	4.4 3,568	4.1 2,985	3.8 2,913	3.6	3.5	1 3.4	3.3	3.3	3.2	3.1	2.9 r2,767	2.9 2,339	2.8 2.8 P2.373	
Benefits paid @ mil. \$		18,613.2		1,587.9	1,537.4	2,609 1,298.2	2,457 1,337.4	1,104.4	2,004 1,002.1	2,114 1,099.9	2,311 1,203.6	2,780 1,458.0	1,400.5	°1,369.5		
Federal employees, insured unemployment, average weeklythous	32	26	26	22	21	23	22	22	25	27	29	32	31	28	23	
Veterans' program (UCX): Initial claimsdo	136	196	15	14	16	16		17	16	15	14	15	13	<sup>7</sup> 13	12	
Insured unemployment, avg. weekly do	11	30 27	30 28	26 24	25 24	25 22	19 26 23	27 24	28 25	28 26	27 26	27 25	24 724	22 720	20 19	
Beneficiaries, average weekly do Benefits paid mil. \$ Railroad program:	83.5	178.9	14.8	13.1	13.6	12.1	13.9	13.5	14.1	15.1	14.8	14.6	12.6	P11.3	P10.5	
Applicationsthous Insured unemployment, avg. weekly do	246 62	180 58	9 79	4 74	31 47	55 48	14 43	9 41	7 43	8 42	8 43	10 52	4 47	3 40	2 29	
Benefits paid mil. \$	338.7	301.6	24.8	29.4	15.0	17.6	21.8	20.2	19.5	19.5	19.9	23.9	23.2	20.1	13.4	
				•	FINA	NCE										
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	79,543	78,309	70,389	68,797	70,907	72,710	73,977	73,569	72,902	77,919	78,309	73,450	74,367	73,221		
Commercial and financial co. paper, total do Financial companies	3162,330 3118,640	181,348 137,970	169,892	169,870 125,552	171,642 127,318	172,674 128,520	172,407	176,125 130,280	177,150 132,128	182,475 137,297	181,348 137,970	185,280 139,839	191,132 143,778	198,119 148,677	208,747 154,138	
Dealer placed do	334,666 383,974	41,727	36,984 86,835	38,205 87,347	38,645 88,673	37,927 90,593	39,136 90,239	39,247 91,033	39,134 92,994	42,124 95,173	41,727	41,283 98,556	42,551 101,227	44,036	46,179	
Directly placed	43,690	96,243 43,378	46,073	44,318	44,324	44,154	43,032	45,845	45,022	45,178	96,243 43,378	45,441	47,354	104,641 '49,442	107,959 54,609	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period mil. \$ Farm mortgage loans:	80,408	80,541	81,022	81,024	81,165	81,397	81,601	81,177	81,106	80,769	80,541	80,896	r80,821	*80,935	81,131	
Federal land banks	50,375 8,423	51,078 9,319	50,687 9,259	50,778 8,967	50,884 8,630	50,946 8,659	51,006 8,974	51,095 8,707	51,105 9,263	51,130 9,460	51,078 9,319	51,036 10,171	50,998 10,170	51,038 10,292	51,055 10,321	
Other loans and discounts do	21,609	20,143	21,076	21,279	21,652	21,792	21,621	21,375	20,737	20,180	20,143	19,690	r19,653	r19,605	19,755	
Federal Reserve banks, condition, end of period: Assets, total # mil. \$	190,128	198,571	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369
Reserve bank credit outstanding, total # do Time loans	153,769 717	163,694 918	151,134 848	152,198 1,260	155,649 3,610	155,314 1,113	160,242 3,633	167,398 1,625	155,964 387	160,043 1,059	163,694 918	163,081 418	158,535 1,020	159,508 896	°172,937 907	167,566 2,832
U.S. Government securities do Gold certificate account do	139,312 11,148	151,942 11,121		141,180 11,132		144,255 11,131			146,096 11,126	149,439 11,123	151,942 11,121	150,254 11,120	140,847 11,116	150,814 11,111		154,869 11,104
Liabilities, total #	190,128	198,571					193,405		190,067		,	· '	188,837	195,100	, i	202,369
Deposits, total do	34,334	26,123	32,321	26,054	27,508	27,781	30,608	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252
Member-bank reserve balances do Federal Reserve notes in circulation do	26,489 141,990	21,446 157,097	23,193 142,497	20,567 145,783	18,004 147,549	23,046 147,094	25,702 148,241	20,697 148,172	20,227 149,676	21,581 153,800	21,446 157,097	20,361 151,711	16,330 152,383	22,167 153,871	19,715 155,388	21,686 158,727
All member banks of Federal Reserve System, averages of daily figures:													1			
Reserves held, total mil. \$ Required	141,854 141,354	¹38,894 ¹38,333	38,650 38,174	38,282 37,833	38,415 37,934	38,948 38,440	38,661 38,214	37,916 37,418	38,137 37,633	38,144 37,615	38,894 38,333	40,120 39,507	36,365 35,423	36,278 35,569	<sup>1</sup> 37,154 <sup>1</sup> 36,664	36,517 35,938
Excess	141,354 1500 1634	1561 1774	476 1,009	449 952	480 1,636	507 1,453	446 1,546	498 1,441	505 844	529 906	561 774	613 715	942 567	709 952	<sup>7</sup> 490 1,234	579 2,988
Free reserves do	¹~101	¹-117	-451	-404	-1,034	<u>-</u> 775	-902	<del>-</del> 753	-197	-256	-117	-16	478	-110	r <u>-</u> 605	-2,213
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: ‡ Deposits:																
Demand, total # mil. \$	191,546	195,538	172,570 131,566	203,719	182,551	180,964	179,139	169,441	180,079	187,336	195,538		185,724			
Individuals, partnerships, and corp. ‡‡ do States and political subdivisions do	141,698 5,225 1,764	149,971 5,507 2,055	4,654 3,470	152,866 5,247	136,533 5,282 2,025	136,531 5,081 3,215	4,719 993	130,818 4,492	138,677 5,284 1,152	4,900 1,934	149,971 5,507	139,378 5,453	5,448	134,190 4,250	5,854	4,623
U.S. Government	23,816	21,868	17,921	1,131 26,240	20,912	20,595	20,412	1,607 18,199	20,103	20,448	2,055 21,868	1,106 23,974	2,446 22,623	1,736 21,285	1,307 22,088	1,076 22,562
Transaction balances other than demand deposits * do			<b></b>									32,956	32,736	32,899	33,340	32,673
Nontransaction balances, total *	416,133 377,218	439,983 411,068	419,863 386,474	421,594 391,228	424,521 394,584	426,234 398,234	429,130 400,368	428,000 399,366	432,988 405,227	437,235 408,964	439,983 411,068	408,881 380,480	411,118 382,536	415,351 386,014	414,454 385,311	426,900 395,671
Loans and leases (adjusted), total § do	524,625	553,128	519,729	524,951	526,133	528,769	530,222	530,378	541,626	543,644	553,128	577,258	585,352	587,258	602,674	607,656
Commercial and industrial	218,529 11,138	223,857 13,638	216,526 10,027	216,420 11,919	214,966 12,668	217,139 11,838	216,005 12,497	215,287 11,402	218,706 13,061	219,355 14,291	223,857 13,638	221,422 14,910	226,817 15,659	231,233 12,678	236,671 13,868	239,798 14,479
To nonbank depository and other financial	26,684	25,272	25,075	25,798	25,135	25,480	25,021	25,326	25,014	24,256	25,272	25,578	24,766	24,312	25,415	25,779
Real estate loans	133,738	142,170	136,308		137,455	138,007	139,237	140,261	141,637	142,106	142,170	144,657 20,361	145,468 20,670	146,733 21,274	148,448 22,538	149,259 23,053
Other loans	161,257 129,438	174,488	156,809 138,126	164,840 141,108		166,990 138,938	165,307 138,908	163,927	174,126		174,488	180,307	181,012		180,948	183,531
U.S. Treasury and Govt. agency securities,		145,803 75,479	69,998	·	·		· ·	70 720	· i	77 105	145,803 75,479	130,201	129,697	128,525	128,260	125,726
total ♦	62,639 54,761	75,473 67,777	60,097	73,512 63,022	72,613 62,276	70,291 60,437	70,142 61,742	70,720 62,314	74,853 65,722	77,105 68,044	75,473 67,777	80,244 68,377	80,175 69,223	78,961 68,231	77,978 66,456	76,834 65,037
Other securities	66,799	70,330	68,128 i	67,596 l	67,544 l	68,647	68,766 l	68,702	68,889 l	68,764 l	70,330 l	49,957	49,522 l	49,564	50,282	48,892

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAI	ICE-	-Cont	inue	1		·						
BANKING—Continued  Commercial bank credit, seas. adj.: Total loans and securities ◊	1,412.0 130.9	1,568.1 188.0	1,460.6 157.8	1,474.4 166.1	1,488.0 171.2	1,499.9 172.9	1,513.2 174.4	1,520.3 176.9	1,532.9 182.3	1,548.9 186.2	1,568.1 188.0	1,585.2 188.7	1,604.8 188.3	1,621.6 187.1	1,630.8 185.9	
U.S. Treasury securities	239.2 1,042.0	247.5 1,132.6	243.4 1,059.5	245.0 1,063.3	246.2 1,070.6	246.1 1,080.9	247.8 1,091.0	247.1 1,096.3	246.5 1,104.1	247.1 1,115.7	247.5 1,132.6	252.0 1,144.5	252.2 1,164.3	253.2 1,181.4	250.7 1,194.2	*************
Prime rate charged by banks on short-term business loans *percent  Discount rate (N.Y.F.R. Bank) @@	14.86 11.02	10.79 8.50	10.50 8.50	10.50 8.50	10.50 8.50	10.50 8.50	10.89 8.50	11.00 8.50	11.00 8.50	11.00 8.50	11.00 8.50	11.00 8.50	11.00 8.50	11.21 8.50	11.93 8.87	12.39 9.00
Federal intermediate credit bank loans do Home mortgage rates (conventional 1st	²13.56	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	10.97
mortgages):  New home purchase (U.S. avg.)percent  Existing home purchase (U.S. avg.) do	<sup>2</sup> 14.49 <sup>2</sup> 14.78	12.11 12.29	12.02 12.42	12.21 12.36	11.90 12.21	12.02 12.18	12.01 12.25	12.08 12.38	11.80 12.19	11.82 12.11	11.94 11.94	11.80 11.70	11.78 11.73	11.56 11.69	°11.55 °11.61	11.67 11.63
Open market rates, New York City:  Bankers' acceptances, 90 days	*11.89 *11.89 *11.20	8.90 8.89 8.69	8.49 8.48 8.41	8.36 8.31 8.15	9.04 9.03 8.80	9.33 9.36 9.10	9.59 9.68 9.42	9.23 9.28 9.09	9.01 8.98 8.79	9.16 9.09 8.84	9.52 9.50 9.11	9.23 9.18 9.02	9.38 9.31 9.06	9.88 9.86 9.38	10.22 10.22 9.76	10.84 10.87 10.03
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent CONSUMER INSTALLMENT CREDIT †	°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
Not seasonally adjusted  Total outstanding (end of period) # mil. \$  By major holder:	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	***************************************
Description   Commercial banks	152,490 98,693 47,253 32,735 15,823	171,978 102,862 53,471 35,911 21,615	149,311 99,357 47,505 29,871 18,022	149,601 100,116 47,838 30,041 18,484	152,065 101,056 48,652 30,347 18,945	154,914 102,084 49,139 30,403 19,135	158,402 102,541 50,121 30,648 19,461	160,973 102,174 51,123 30,926 19,985	163,274 102,338 51,767 31,337 20,472	165,670 102,560 52,578 32,371 21,023		171,934 101,680 53,882 34,505 21,823	175,941 101,702 54,851 33,455 22,269	177,625 101,619 55,892 33,208 23,071	181,022 101,119 56,962 33,327 23,957	
By major credit type:   Automobile	131,086 69,998 22,254	142,449 80,823 23,680	129,842 66,355 22,636	130,938 66,423 22,673	132,916 67,945 22,722	135,373 68,866 22,830	138,242 70,006 22,993	139,002 71,039 23,189	140,101 72,105 23,358	141,107 74,032 23,492	142,449 80,823 23,680	143,186 78,566 •23,668	146,047 77,671 23,571	146,047 79,110 23,661	147,944 80,184 23,850	***************************************
Total outstanding (end of period) # do By major holder:			356,539	358,811	362,672	366,378	· '	373,024	378,117	382,936		393,187	399,795	405,665	412,073	***************************************
Commercial banks       do         Finance companies       do         Credit unions       do         Retailers       do         Savings and loans       do			150,856 99,904 47,888 30,456 17,985	151,654 100,276 48,176 30,711 18,527	153,219 101,082 48,749 31,005 19,150	155,442 101,589 49,411 31,166 19,197	157,720 102,227 49,921 31,330 19,462	159,429 101,842 50,567 31,555 19,910	162,142 102,312 51,509 31,770 20,347	164,974 102,272 52,421 32,088 20,931	168,951 102,126 53,152 32,625 21,520	*170,980 102,060 54,068 33,047 *21,884	*175,894 102,318 54,780 33,372 22,298	179,316 102,125 56,010 33,727 23,111	183,331 101,775 57,539 34,005 23,979	
By major credit type:   Automobile			130,769 67,785 22,576	131,475 68,369 22,676	132,915 69,473 22,839	134,764 70,089 23,076	137,136 70,630 23,298	137,431 71,209 23,553	139,140 72,447 23,523	140,408 73,874 23,459	141,876 75,564 23,460	143,982 76,069 r23,368	146,781 77,342 r23,241	147,107 80,304 23,526	149,265 82,172 23,811	
Total net change (during period) #			2,041 485 -67 708 167 368	2,272 798 372 288 255 542	3,861 1,565 806 573 294 623	3,706 2,223 507 662 161 47	4,093 2,278 638 510 164 265	2,553 1,709 -385 646 225 448	5,093 2,713 470 942 215 437	4,819 2,832 -40 912 318 584	5,782 3,977 -146 731 537 589	4,469 *2,029 -66 916 422 *364	6,608 4,914 258 712 325 414	5,870 3,422 -193 1,230 355 813	6,408 4,015 -350 1,529 278 868	
By major credit type: Automobile do. Revolving do. Mobile home do.			441 971 51	706 584 100	1,440 1,104 163	1,849 616 237	2,372 541 222	295 579 255	1,709 1,238 -30	1,268 1,427 -64	1,468 1,690 1	2,106 *505 r_92	2,799 1,273 -127	326 2,962 285	2,158 1,868	*****
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays:																
Receipts (net)         mil. \$.           Outlays (net)         do.           Budget surplus or deficit (—)         do.	1617,766 1728,424 1–110,658	1600,562 1795,969 1-195,407	66,234 69,542 -3,309	33,755 63,040 -29,285	66,517 63,116 3,401	43,948 65,360 -21,412	49,683 67,160 –17,477	63,556 61,610 1,946	45,156 70,225 -25,069	46,200 67,792 -21,591	58,041 74,702 -16,661	62,537 68,052 -5,515	47,886 68,267 –20,381	44,464 73,020 -28,555	80,180 68,687 11,493	
Budget financing, total	1127,989 1134,912 1-6,923	<sup>1</sup> 207,764 <sup>1</sup> 212,424 <sup>1</sup> –4,660	4,447 2,682 1,765	30,476 18,497 11,979	-1,382 25,719 -27,101	22,705 11,877 10,828	18,744 20,522 -1,778	756 15,442 –14,686	23,623 11,732 11,891	22,270 8,946 13,324	16,572 15,501 1,071	5,762 23,686 -17,924	20,588 18,172 2,416	30,282 7,568 22,714	-10,833 17,038 -27,871	
Gross amount of debt outstanding	11,146,987 1929,346	11,381,886 11,141,770	1,252,706 1,049,714	1,296,125 1,068,211	1,324,318 1,093,930	1,331,595 1,105,806	1,353,072 1,126,328	1,381,886 1,141,770	1,389,236 1,153,502	1,393,816 1,162,448	1,415,343 1,177,948	1,441,993 1,201,634	1,462,127 1,219,808	1,468,303 1,227,376	1,490,663 1,244,414	
Receipts (net), total mil. \$. Individual income taxes (net) do Corporation income taxes (net) do Social insurance taxes and contributions	1617,766 1298,111 149,207	1600,562 1288,938 137,022 1208,994	66,234 35,041 4,796 21,480	33,755 6,384 -302 22,330	66,517 32,773 9,955 17,903	43,948 21,938 856 15,316	49,683 23,259 383 20,089	63,556 30,961 9,048	45,156 23,227 468	46,200 22,700 467	58,041 25,577 10,922	62,537 33,881 1,619	47,886 22,190 9	44,464 12,895 7,965		***************************************
(net)       mil. \$         Other       do         Outlays, total #       do	¹69,317 ¹728,424	<sup>1</sup> 65,609	4,918 69,542	5,344 63,040	5,886 63,116	5,838 65,360	5,952 67,160	17,240 6,308 61,610	15,706 5,753 70,225	16,780 6,253 67,792	16,120 5,422 74,702	21,462 5,575 68,052	19,972 5,715 68,267	17,702 5,902 73,020	68,687	
Agriculture Department do Defense Department, military do Health and Human Services Department mil. \$	<sup>1</sup> 36,213 <sup>1</sup> 182,850 <sup>1</sup> 251,259	146,392 1205,012 1276,635	4,627 17,122 24,169	2,503 16,888 22,234	2,787 17,908 22,862	2,429 16,936 22,724	1,644 18,133 23,570	2,637 17,508 22,296	4,445 16,949 23,297	2,755 17,445 23,559	3,988 18,925 24,448	4,266 17,781 23,812	3,561 17,939 24,143	3,032 18,950 25,635	3,114 18,210 24,060	***************************************
Treasury Department do  National Aeronautics and Space Adm do  Veterans Administration do  GOLD AND SILVER:	1110,521 16,026 123,937	1116,360 16,664 124,827	8,078 487 3,359	9,679 603 878	13,944 571 1,900	8,969 583 2,021	23,570 10,014 601 2,254	6,743 539 2,008	9,611 734 1,936	23,559 10,665 632 2,047	17,438 590 3,332	9,481 414 1,199	24,143 10,625 631 2,100	25,635 10,066 522 3,294	24,060 11,524 604 886	
Gold: Monetary stock, U.S. (end of period) mil. \$ Price at New York ‡dol. per troy oz	11,148 376.010	11,121 423.828	11,135 432.188	11,132 437.555	11,131 412.841	11,131 423.053	11,128 416.248		11,126 393.208	11,123 382.245	11,121 387.140	11,120 370.888	11,116 385.955	11,111 394.264	11,109 381.658	11,104 377.261
Silver: Price at New York #dol. per troy oz See footnotes at end of tables.	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

## Annual Age by Fund Adv Age Sept Ott Nov. Dec 30s. Fab. Mar. Age Monormal Monormal September 1   186.0   186	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983	<u>L</u>				1983							1984		
MONETARY STATISTICS		Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Common of controllation found of protein)				F	'INAI	VCE-	-Cont	tinue	d								
Magnetic seasonally digitated: 1   11   1   454   60   502   502   502   502   503   414   502   503	Currency in circulation (end of period) bil. \$ Money stock measures and components (averages	156.2	°171.9			°162.0			°162.8			°171.9			168.7		• • • • • • • • • • • • • • • • • • • •
Current Control Contro	Measures (not seasonally adjusted): ‡         bil. \$           M1         bil. \$           M2         do           M3         do	1,878.3 2,278.5	2,115.9 2,596.7	2,092.4 2,558.4	500.7 2,096.7 2,565.9 2,999.3	2,118.1 2,591.2	2,131.9 2,604.0	2,133.3 2,615.6	2,142.2 2,631.0	2,167.1 2,655.1	<sup>1</sup> 2,689.5	<sup>1</sup> 2,198.0 12,712.8	r2,210.5 r2,727.7	r2,212.3 r2,737.3	'2,767.2	2,254.1 r2,799.2	535.0 2,254.5 2,810.1
money matched funds to the composite of	Currency do  Demand deposits do  Other checkable deposits ‡ do  Overnight RP's and Eurodollars ♦ do	234.9 90.3	241.8 120.7	242.1 120.0	237.5 118.2	241.8 121.2	244.9 122.9	241.1 123.5	242.0 124.9	244.8 127.0	245.2 128.9	251.6 131.2	249.4 132.5	237.9 130.9	239.4 134.1	247.8 139.0	152.9 241.3 135.8 59.2
M1	money market funds do  Money market deposit accounts do Savings deposits do Small time deposits do do	350.3 859.0	340.5 321.2 754.5	341.4 324.7 729.7	357.4 325.5 723.8	368.6 325.8 725.1	370.5 324.8 735.8	319.8 747.0	369.5 316.2 756.3	370.5 316.0 771.4	372.9 312.0 783.1	376.0 308.5 788.6	380.3 307.4 799.4	386.0 305.2 805.4	392.5 307.2 *807.7	*396.4 308.5 *810.7	146.8 394.7 308.0 818.6 364.5
Chrency   Chre	M1			2,081.8 2,550.6	2,102.2 2,571.0	2,117.0 2,593.0	2,126.6 2,604.0	2,135.3 2,617.2	2,147.9 2,636.4	2,167.2 r2,656.4	2,182.1 r2,688.5	r2,196.2 2,706.8	'2,206.8 '2,721.8	r2.222.5	r2,229.9 r2,765.9	r2,242.2 r2,790.6	541.1 2,259.6 2,814.9
Manufacturing corps. Burease of the Censul:   No.   17,028   86,284   22,174   23,388   2,477   2,788	Currency do. Demand deposits do. Other checkable deposits do. Savings deposits do. Small time deposits do. Large time deposits do.			239.5 114.7 321.9 727.4	241.5 120.0 323.1 722.6	243.0 121.7 322.8 724.8	244.5 123.4 320.7 737.0	243.7 125.6 319.3 749.0	243.0 126.4 317.9 759.0	243.6 127.2 317.1 773.0	242.8 128.2 315.4 785.5	243.7 128.8 312.9 793.1	244.5 130.7 309.9 797.0	243.8 133.8 *306.6 800.9	244.0 135.3 *305.5 803.4	*245.3 133.2 305.4 *808.3	152.9 245.2 137.9 305.2 817.7 367.2
Stone, clay, and glass products   do.   408   1,127   340   586   3774	Manufacturing corps. (Bureau of the Census):  Net profit after taxes, all industries	8,383 851 1,460	8,877 1,605 2,337			2,224 461 543			2,407 483 678			2,758 420 675					
Else. machinery, equip, and supplies   do	Stone, clay, and glass products	408 -333 -3,705	1,127 -154 -3,746			340 50 616			536 37 –570			374 -127 -1,801					
All other manufacturing industries do. 13,867 17,828 4,605 10,275 10,363 10,980 10,980 Securities and Exchange Commission:  Estimated gross proceeds, total. 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 Securities and Exchange Commission:  Estimated gross proceeds total. mil. \$ 73,424 102,073 12,142 12,838 8,646 7,423 3,290 2,727 2,680 2,433 3,316 2,443 5,067 7,694 3,460 Securities 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 3,460 Securities and notes, corporate do. 49,50 7,583 441 486 790 30,331 644 300 433 228 2,456 2,090 1,764 Security Corporate, total # 72,151 100,506 12,142 12,888 8,547 7,424 5,985 6,450 6,054 7,193 5,985 7,828 10,289 5,155 227 Security Corporate, total # Security Corporate, total # Security Corporate, total # Security Corporate, total # Security Corporate of Security Corporate Security Corporate Security Corporate Corporate Security Corporate Security Corporate Security Corporate Security Security Security Security Corporate Security Sec	Elec. machinery, equip., and supplies do  Transportation equipment (except motor vehicles, etc.) mil. \$	6,449 2,566	6,374 2,899			1,268 847			1,591 728			2,202 729					
Estimated gross proceeds, total mil \$. 73,424 102,073 12,142 12,888 8,646 7,423 6,212 6,649 6,063 7,242 6,215 8,026 10,388 5,689 By type of security: By typ	All other manufacturing industries do  Dividends paid (cash), all industries do	13,867	17,628			4,605			4,361			5,128					
Preferred stock. do 4,950 7,583 441 486 790 340 317 644 300 433 288 305 515 227	Estimated gross proceeds, total mil. \$  By type of security:  Bonds and notes, corporate	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		
Public utility do. 16,408 12,166 1,342 1,578 967 565 658 843 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 do. 3,894 5,508 986 505 381 1,120 245 103 56 12 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 75,069 75,134 6,37 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 76,158 2,33    SECURITY MARKETS  Stock Market Customer Financing  Margin credit at brokers, end of year or month  Free credit balances at brokers:  Margin accounts. do. 5,735 6,620 6,090 6,090 6,150 6,275 6,350 8,430 7,970 8,310 8,590 8,430 7,970 8,310 8,590 8,430 7,970 8,310 8,590 8,430 8,230 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 (7)	Preferred stock         do           By type of issuer:         Corporate, total #         mil. \$           Manufacturing         do	4,950 72,151 13,237	7,583 100,506 22,772	12,142 2,648	486 12,588 3,188	790 8,547 3,138	7,424 1,334	5,965 1,735	644 6,450 1,491	6,054 1,159	7,193 596	5,965 1,267	7,828 615	515 10,289 764	5,441 409		
Long-term	Public utility do  Transportation do  Communication do	16,408 2,091 3,894	12,166 4,157 5,508	1,342 287 986	1,578 370 505	987 205 381	565 497 1,120	658 220 245	843 178 103	1,012 305 56	1,128 303 12	433 508 12	467 64 239	429 89 20	433 279 217		
Margin credit at brokers, end of year or month 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	Long-term do Short-term do		83,348 35,849	9,873 5,875	9,103 2,226	8,366 3,640	4,591 3,291	6,576 4,101	5,806 2,397	6,668 3,382				r4,532 2,253			6,372 2,310
Cash accounts	Margin credit at brokers, end of year or month	5,735	6,620	6,090	6,090	6,150	6,275	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	
Composite §	Cash accounts	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		•••••
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total	Composite §dol. per \$100 bond  Domestic municipal (15 bonds)do  Sales:  New York Stock Exchange, exclusive of some	41.8	51.4	54.2	53.9	51.1	51.4	50.0	50.8	50.4	49.6	49.1	`51.8				45.9 644.69

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			F	INAN	ICE-	-Cont	inue	1	•							
Bonds—Continued																
Yields: Domestic corporate (Moody's)percent	14.94	12.78	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93	13.07	112.92	12.88	13.33	13.59	14.13
By rating:  Aaa	13.79 14.41	12.04 12.42	11.51 12.06	11.46 11.95	11.74 12.15	12.15 12.39	$12.51 \\ 12.72$	12.37 12.62	12.25 12.49	12.41 12.61	12.57 12.76	¹12.20 12.71	12.08 12.70	12.57 13.22	12.81 13.48	13.28 14.10
A	15.43 16.11	13.10 13.55	12.86 13.29	12.68 13.09	12.88 13.37	12.99 13.39	13.17 13.64	13.11 13.55	12.97 13.46	13.09 13.61	13.21 13.75	13.13 13.65	13.11 13.59	13.54 13.99	13.77 14.31	14.37 14.74
By group: Industrials	14.54 15.33	12.25 13.31	11.84 13.03	11.59 13.00	11.90 13.17	12.18 13.28 12.07	12.52 13.50	12.46 13.35	12.39 13.19	12.54 13.33	12.66 13.48	12.63 113.40	12.60 13.50	13.00 14.03	13.25 14.30	13.72 14.95
Railroads do  Domestic municipal:	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
Bond Buyer (20 bonds)	11.56 11.57	9.52 9.48	8.82 8.96	9.78 9.03	9.36 9.51	9.60 9.46	9.75 9.72	9.46 9.57	9.79 9.64	9.82 9.79	9.76 9.90	9.51 9.61	9.86 9.63	9.93 9.92	9.99 9.98	11.07 10.55
U.S. Treasury bonds, taxable ‡ do Stocks	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
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)	884.36 111.95 359.81	1,190.34 129.98 544.61	1,168.43 126.08 518.15	1,212.86 129.21 542.75	1,221.47 128.21 571.73	1,213.93 130.40 572.84	1,189.21 129.60 536.83	1,237.04 132.47 571.17	1,252.20 138.35 582.28	1,250.00 137.74 597.21	1,257.64 132.73 597.27	1,258.89 132.47 593.08	1,164.46 127.58 515.78	1,161.97 127.49 509.34	1,152.71 125.74 496.47	1,143.42 126.45 489.28
Standard & Poor's Corporation: §  Combined index (500 Stocks)1941-43=10  Industrial, total (400 Stocks) #	119.71 133.57	160.41 180.49	157.71 176.78	164.10 184.10	166.39 187.42	166.96 188.32	162.42 183.16	167.16 188.61	167.65 189.00	165.23 185.86	164.36 185.18	166.39 187.50	157.25 177.14	157.44 177.85	157.60 178.57	156.55 177.60
Capital goods (105 Stocks)	119.98 109.37	171.62 150.77	163.82 149.93	173.34 154.90	177.89 156.13	180.42 157.69	176.42 150.32	182.89 155.43	183.09 160.20	178.25 158.41	179.19 154.82	179.05 156.39	164.27 145.88	173.64 144.55	173.91 143.77	172.27 143.83
Utilities (40 Stocks)	54.78 100.00	64.87 28.88	62.95 139.00	64.88 147.81	64.14 151.37	65.06 152.55	64.85 145.72	66.00 157.79	69.10 158.30	68.95 160.49	66.95 159.52	68.50 156.11	66.25 138.50	65.25 137.88	64.34 135.43	64.94 132.37
Railroads (6 Stocks) 1941-43=10	74.82 14.30	108.46 18.70	100.90	109.37 20.56	110.91 20.15	113.04	112.03 18.75	121.86 18.91	120.37 18.29	119.43 18.10	116.19 18.16	112.90 18.35	102.29	103.41 17.13	103.58 16.99	100.93 16.23
Financial (40 Stocks)	54.76	69.23 113.16 181.16	78.18 115.35 190.90	79.16 122.92 188.29	73.22 121.77 186.32	69.77 120.07 181.67	68.75 119.44 175.69	68.47 118.31 186.65	63.28 111.76 185.44	64.57 108.15 183.20	65.97 111.52 184.38	69.65 114.51 182.86	69.51 108.81 181.06	66.38 103.67 189.54	63.02 98.94 195.70	61.38 92.76 180.67
New York Stock Exchange common stock indexes: Composite	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	78.18 60.41	107.45 89.36	104.46 85.26	109.43 89.07	112.52 92.22	113.21 92.91	109.50 88.06	112.76 94.56	112.87 95.41	110.77 97.68	110.65 98.79	112.16 97.98	105.44 86.33	105.92 86.10	106.56 83.61	105.94 81.62
Utility do Finance do	39.74 71.99	47.00 95.34	46.22 99.07	47.62 102.45	46.76 101.22	46.61 99.60	46.94 95.76	48.16 97.00	48.73 94.79	48.50 94.48	47.00 94.25	47.43 95.79	45.67 89.95	44.83 89.50	43.86 88.22	44.22 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 4.02	
Industrials (400 stocks)	5.48 10.39 4.32	4.04 9.24 2.85	4.12 9.40 2.98	3.96 9.12 2.81	3.93 9.30 2.83	3.88 9.15 2.77	4.01 9.20 2.88	3.91 9.11 2.65	3.91 8.75 2.64	3.93 8.80 2.60	3.75 9.41 2.61	3.71 9.25 2.68	4.00 9.58 3.12	4.02 9.79 3.07	9.94 3.18	
Financial (40 stocks)	5.92 12.53	4.79 11.02	4.45 10.80	4.33 10.65	4.47 10.81	4.65 11.06	4.75 11.07	4.72 11.06	4.90 10.97	4.98 11.12	5.00 11.49	4.98 11.35	5.31 11.16	5.32 11.39	5.40 11.66	
Sales:	12.55	11.02	10.60	10.00	10.61	11.00	11.07	11.00	10.57	11.12	11.45	11.55	11.10	11.55	11.00	11.72
Total on all registered exchanges (SEC):  Market value	596,670 22,414	957,118 30,147	75,498 2,431	88,346 2,825	93,847 2,857	76,494 2,319	79,553 2,633	80,476 2,399	81,970 2,446	80,021 2,327	84,384 2,638	85,744 2,619	90,740 2,863	82,499 2,549		
On New York Stock Exchange:  Market valuemil. \$	514,263	815,113	63,156	75,317	79,973	1	68,306	68,440	69,341	68,166			79,282	71,378		
Shares sold (cleared or settled) millions New York Stock Exchange:	18,211	24,253		2,246	2,264		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) 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	1,305.36 39,516	1,584.16 45,118	1,545.81 41,090	1,547.13 41,508	1,604.02 42,321	1,562.40 43,382	1,571.38 43,763	1,591.43 43,888	1,563.58 44,276	1,605.56 44,920	1,584.16 45,118	1,576.88 45,723	1,508.23 46,825	1,525.56 46,938	1,534.73 47,287	1,450.41 48,035
	F	DREIC	N TI	RADE	OF	THE	UNIT	ED S	TAT	ES						
VALUE OF EXPORTS				·												
Exports (mdse.), incl. reexports, total @ mil. \$  Excl. Dept. of Defense shipments do	212,274.6 212,193.1	200,537.7 200,485.8	16,712.0 16,707.5	16,234.6 16,228.5	17,557.7 17,555.3	l '	15,639.7 15,638.7	16,845.3 16,844.0		16,817.1 16,812.2	17,509.9 17,501.4	17,165.5 17,161.0	17,014.9 17,014.0	19,607.8 19,606.7	17,782.6 17,779.1	
Seasonally adjusted		200,100.0	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		17,212.5		17,521.5	
Africa do	10,271.1 64,822.2	8,767.7 63,813.4	793.6 5,264.5	683.3 4,801.1	808.2 5,933.8		685.9 4,864.3	812.2 5,437.7	593.7 5,428.7	623.0 5,390.1	805.3 5,657.0	°712.1 5,083.3	659.0 4,945.7	814.0 5,694.2	685.8 5,203.8	
Australia and Oceania do do Europe do	5,699.7 63,664.2	4,826.5 58,871.0	376.5 5,066.5	350.7 4,902.5	553.0 4,582.7		449.9 4,383.8	399.3	429.9	408.0 4,824.3	372.4 5,115.5	473.6 5,232.3	427.2 5,036.1	495.3 5,973.8	379.3 5,160.2	
Northern North America         do           Southern North America         do           South America         do	33,723.6 18,332.1 15,256.5	38,245.3 15,204.8 10,520.0	3,223.2 1,164.2 783.1	3,440.9 1,308.4 714.8	3,329.3 1,323.2 974.6	2,634.5 1,280.7 988.3	3,031.9 1,419.9 787.1		3,516.7 1,362.5 873.4	3,437.8 1,257.2 856.1	3,305.5 1,229.1 1,004.3	3,477.9 1,363.4 811.6	3,683.8 1,444.6 810.1	4,183.0 1,543.8 891.2	3,992.6 1,464.6 845.1	
By leading countries: Africa:																
Egyptdo Republic of South Africado	2,875.4 2,368.2	2,812.8 2,129.4	268.5 240.0	192.0 243.1	296.3 152.2	234.8 144.1	206.3 161.7		173.7 173.4	184.4 205.2	205.5 187.3	264.5 210.6	198.4 176.5	266.0 231.1	181.9 245.0	
Asia; Australia and Oceania: Australia, including New Guinea	4,600.7 20,966.1	4,037.9 21,894.3	327.3 1,752.6		483.0 1,935.5				351.7 2,004.2	344.5 2,095.1	304.5 2,085.6		368.6 1,813.3		311.9 1.872.5	

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983					1983							1984		
shown in BUSINESS STATISTICS: 1982	Anı	nual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	DREIG	N TR	ADE	OF T	HE U	INIT	ED S	ГАТЕ	S—C	ontin	ued		<u> </u>			
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued  Europe:																
France 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	
E. Germany	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	
W. Germany) mil. \$	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	
Italy	4,616.1 2,587.3 10,644.7		353.2 219.5 962.0	369.4 42.9 963.6	299.3 88.7 793.3	264.4 44.3 793.2	273.7 66.2 841.5	258.1 68.5 810.6	308.3 247.6 999.5	297.5 250.8 823.9	331.1 308.8 866.5	379.9 189.4 870.9	374.9 185.3 1,033.3	440.4 338.6 1,043.0	384.1 348.8 964.8	
North and South America: Canadado	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	
Latin American republics, total # do	30,086.3		1,705.7	1,785.6	2,040.6	1,976.6		1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	
Brazil	3,422.7 11,816.9	2,557.1 9,081.6	198.8 681.2	183.9 825.9	286.8 802.3	294.2 761.7	179.2 881.2	200.5 775.8	196.4 788.4	205.6 755.9	236.0 723.7	187.5 846.2	161.5 945.4	163.6 973.7	189.5 960.7	
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	
Exports of U.S. merchandise, total §	207,076.2	195,969.4 195,917.5	16,360.7 16,356.2	15,854.5 15,848.4	17,201.1 17,198.6	15,566.9 15,565.9			16,798.4 16,791.9	16,413.3	17,107.0 17,098.6	16,686.6 16,682.1	16,589.0 16,588.1	19,092.3 19,091.2	17,333.3 17,329.8	
Agricultural products, total	36,622.6 170,535.0	36,107.7 159,861.6	2,981.1 13,379.6	2,679.9 13,174.6		2,595.7 12,971.2		2,973.1 13,507.1	3,175.5 13,622.9		3,499.2 13,607.8	3,546.5 13,140.1	3,360.6 13,228.4	3,823.3 15,269.0	3,181.0 14,152.3	
By commodity groups and principal commodities:																
Food and live animals # mil. \$	23,950.4		1,904.2	1,769.0	1,910.6	1,865.9			2,158.8	2,242.6	2,182.0	2,159.0	:1,938.9	2,239.1		
Beverages and tobacco	3,026.2 19,248.4	18,596.0	213.4 1,645.4	199.3 1,495.7	231.3 1,527.2	193.4 1,342.2		207.4 1,491.4	266.5 1,548.6	1,608.8	288.1 1,813.1	198.5 1,867.1	1,836.4	238.0 2,075.5		
Mineral fuels, lubricants, etc. # mil. \$ Oils and fats, animal and vegetable do	12,728.8 1,540.9	9,499.9 1,459.0	872.6 156.7	759.4 129.3	816.3 84.9	652.6 127.0	837.5 111.7	821.0 157.0	777.0 80.9		751.8 137.4	582.4 168.9	502.2 170.3	790.1 237.6	758.8 131.9	
Chemicals	19,890.5 16,738.6	19,750.8 14,851.7	1,586.5 1,315.5	1,557.7 1,269.6	1,820.0 1,226.7	1,620.8 1,173.9	1,742.0 1,235.3	1,609.8 1,250.7	1,754.5 1,277.5	1,592.4 1,273.8	1,706.2 1,194.8	1,759.7 1,248.0	1,708.8 1,203.7	1,863.8 1,364.3	1,728.4 1,213.5	
Machinery and transport equipment, total mil. \$	87,128.1	82,563.2	6,794.1	6,865.3	7,812.8	6,626.6	6,006.6	6,792.3	7,035.3	, i	7,259.6	6,806.3	6,997.4	8.041.7	7,493.2	
Machinery, total #	59,324.2 27,823.9	54,308.5 28,269.3	4,513.6 2,281.2	4,514.8 2,353.5	4,558.3 3,255.1	4,554.0 2,703.4	4,238.3 1,768.7	4,646.0 2,146.5	4,928.2 2,109.6	4.579.4	4,614.4 2,649.0	4,714.7 2,092.2	4,598.1 2,399.5	5,407.9 2,634.0	4,987.9 2,505.5	
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		1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	···········
VALUE OF IMPORTS	<b></b>											:				
General imports, total	1243,951.9	258,047.8	19,807.8 19,913.6	21,932.9 21,446.2	21,763.0 20,915.8	21,583.9 21,827.7	23,058.6 22,714.1	21,736.3 22,451.4	25,130.2 24,332.8	23,304.7 23,114.7	21,677.6 22,975.7	26,496.8 26,586.1	25,117.8 26,147.1	27,731.3 26,770.9	28,159.6 28,368.0	
By geographic regions: Africa do	17,770,1	14,424.6	950.0	1.232.7	1,342.5	1 510 0	1,546.6	1,413.7	1,258.7	1,190.0	958.3	1.086.8	1 484 7	1 997 0	1.460.6	
Asia do	185,169.5 13,130.5		6,278.3 221.4	7,005.4 239.7	7,679.3 262.5	1,519.9 7,776.7 256.5	8,622.0 303.1	7,669.8 271.0	9,703.4 286.0	8,896.8 238.9	7,950.5	9,829.5 247.0	1,454.7 8,397.9	1,337.9 9,690.7 269.9	9,892.0 269.1	
Australia and Oceania	<sup>1</sup> 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		275.2 4,359.5	6,030.3	279.3 5,465.0	6,695.1	6,441.3	,
Northern North America	146,497.7 123,525.0	55,149.6 25,731.0	4,227.8 2,131.3	4,529.7 2,577.6	4,691.1 1,965.0	3,937.4 2,046.6	4,057.8 2,135.5	4,322.3 2,175.4	4,673.8 2,612.2	4,737.5 2,226.7	4,816.1 2,039.1	5,219.8 2,279.6	5,387.1 2,425.1	5,558.5 2,518.5	5,839.3 2,483.7	
South America do	114,444.1	15,991.9	1,396.6	1,532.4	1,160.2	1,354.5	1,312.7	1,492.8	1,555.8		1,278.8	1,803.8		1,660.6		
By leading countries: Africa:															i	
Egypt	¹547.2 ¹1,966.8	302.7 2,027.3	4.0 263.5	4.5 183.8	17.8 169.0	37.4 144.4	20.5 154.1	33.4 185.3	23.6 166.6	16.5 205.0	15.9 87.8	35.0 202.4	5.0 442.3	4.5 181.1	6.6 274.8	
Asia; Australia and Oceania:	10.004.6	0.047 5	147.6	1041	175 4	100.0	000 1	201.4	233.8	104 #	005.0	107.1	017.0	100 1	100 7	
Australia, including New Guinea mil. \$ Japan	12,304.6 137,743.7	2,247.5 41,183.2	3,080.2	164.1 3,461.1	175.4 3,283.8	168.6 3,557.5	223.1 3,633.8		4,070.7	184.5 4,025.7	225.2 3,807.0	197.1 4,613.8	217.9 3,634.2	186.1 4,758.2	190.7 4,638.0	••••••
Europe: 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	
German Democratic Republic (formerly E. Germany) mil. \$	153.9	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	
Federal Republic of Germany (formerly W. Germany) mil. \$	¹11,974.8	12,695.3	1,044.6		1,114.2	1,044.4	1,126.9	887.6			1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	
Italy do Union of Soviet Socialist Republics do	15,301.4 1227.6	5,455.3 346.5	448.9 25.2	428.4 16.4	455.3 16.5	494.5 7.8	541.7 72.1	442.1 51.7	451.1 36.6	448.6 28.4	445.6 23.9	551.5 28.8	653.2 52.1	675.4 52.1	640.7	
United Kingdom do	113,094.8	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	
North and South America: Canada do	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	
Latin American republics, total # do	132,512.6 14,285.3	35,682.9 4,946.1	3,001.9 383.6	3,538.0 421.8	2,744.5 351.7	2,895.2 395.7	3,032.0 439.8	3,111.6 443.8	3,422.2 553.1	2,956.6 432.5	2,886.5 425.8	3,492.3 592.1	3,583.3	3,569.7 604.7	3.799.0	
Brazil         do           Mexico         do           Venezuela         do	<sup>1</sup> 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	494.8 1,570.1	1,622.4	1,707.9	
By commodity groups and principal	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	556.9	***************************************
commodities: Agricultural products, total mil. \$	¹15,421.7	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	
Nonagricultural products, total do	1228,530.2	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	
Food and live animals #	¹14,452.7 ¹3,364.0		1,309.2 283.4	1,450.0 261.9	1,191.3 298.9	1,226.2 259.5	1,202.5 277.9	1,230.8 235.1	1,411.3 335.4	1,254.4 310.2	1,291.5 299.0	1,471.3 288.0	1,488.7 284.4	1,606.0 259.4	1,702.2 325.7	
Crude materials, inedible, exc. fuels # do  Mineral fuels, lubricants, etc do	<sup>1</sup> 8,589.4 <sup>1</sup> 65,409.2	9,590.1 57,952.2	711.7 3.763.1	860.1 5,033.2	868.7 4,767.3	803.8 5,164.0	850.8 5,703.1	837.9 5,571.3	907.3 5,871.6	893.0 4,950.7	767.3 4,417.1	856.6 5,089.2	966.1 5,006.2	919.4 5,323.0	954.2 5,628.6	
Petroleum and products dodododododododo	159,396.4 1405.8	52,325.2 495.0	3,287.5 30.1	4,655.4 32.0	4,333.4 35.9	4,802.3 39.6	5,359.6 47.1	5,239.3 43.5	5,483.0 46.9	4,592.6	3,869.2 55.9	4,492.0 82.9	4,483.2	4,832.0 57.7	5,249.7	
Chemicals do	19,493.5	10,779.4	896.7	927.6	838.2	827.0	886.7	845.0	1,020.8	63.6 944.8	854.6	1,027.3	45.4 1,047.5	1,215.0		
Manufactured goods # do do do do	1 173 319 6	86 131 1	2,877.8 6,731.5	3,047.5 7,288.3	2,936.8 7,364.4	2,875.6 7,061.9		3,024.8 6,436.1	3,300.8 8,414.5	3,107.5 8,448.2	2,849.1 8,123.8	3,773.3 9,881.4	3,796.6 8,237.3	3,876.9 10,313.8	3,738.1 10,202.2	
Machinery, total #	139,456.8	1 46 974 9	3,635.5	3,755.7 3,532.6	3,954.4	4,079.6 2,982.3	4,005.9	3,840.2 2,595.9	4,841.6 3,572.9	4,695.4	4,249.7 3,874.1	5,373.1 4,508.4	4,577.2	5,777.2 4,536.6	5,644.0	
Automobiles and parts do	1 29,360.6	35,034.1	2,762.2	3,252.7	3,119.0	2,689.6	2,573.9	2,322.5	3,252.0	3,466.5	3,519.5	3,912.0	3,319.2	4,029.5	4,083.1	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983					1983							1984		
shown in BUSINESS STATISTICS: 1982	Anr	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FC	DREIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	Ş—C	ontin	ued					
Indexes																
Exports (U.S. mdse., excl. military grant-aid):         1977=100           Unit value         do           Quantity         do           Value         do	152.5 115.1 175.6	154.1 107.8 166.2		152.6 105.7 161.3	153.7 113.9 175.0	155.0 102.2 158.4	154.0 100.8 155.2	154.9 108.3 167.7	156.6 109.1 170.9	156.5 106.7 167.0	155.8 111.7 174.0	157.4 107.8 169.8	158.1 106.8 168.8	157.0 123.8 194.3	157.9 111.7 176.4	
General imports: Unit value do Quantity do Value do	167.5 99.9 167.4	160.6 110.3 177.1	101.5	158.9 113.7 180.6	160.2 111.9 179.2	158.7 112.0 177.7	160.8 118.1 189.9	160.9 111.2 179.0	160.7 128.8 206.9	161.0 119.2 191.9	162.7 109.7 178.5	162.6 134.2 218.2	161.5 128.1 206.8	163.7 139.5 228.4	164.1 141.3 231.9	
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports): Shipping weight	400,896 115,885	361,408 100,656		28,757 7,829	31,256 8,345	27,814 8,051	29,478 8,130	31,028 8,377	30,520 8,524	30,222 8,519	31,864 8,891					
General imports: Shipping weight thous. sh. tons Value mil. \$	<sup>1</sup> 376,232 <sup>1</sup> 155,513	366,423 155,312	25,526 11,161	32,956 13,323	31,134 12,924	32,434 13,354	35,406 14,324	35,595 13,237	38,810 15,641	32,237 14,195	28,263 12,567					
	TR	ANSI	PORT	ATIC	N A	ND C	OMM	UNI	CATI	ON						
TRANSPORTATION Air Carriers (Scheduled Service)														,		
Certificated route carriers: Passenger-miles (revenue)	259.64	²281.15	21.88	22.95	25.90	26.66	27.31	21.60	22.49	20.83	22.51	21.49	20.14	24.74	************	
Passenger-load factor percent. Ton-miles (revenue), total mil. Operating revenues (quarterly) # \$ mil. \$	59.0 32,850 36,013	60.7 <sup>2</sup> 35,680	60.3	59.1	65.1 3,213 9,570	63.4 3,293	64.6	57.3 2,812 10,560	59.0 2,945	56.7 2,784	56.9 2,965	53.7	53.8	60.0		
Passenger revenues do do do	30,326 2,404				8,178 612			9,014 666								
Mail revenues	705 36,715 –870				161 9,465 24			153 9,942 351								
Domestic operations: Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	210.15 3,039 1,004	<sup>2</sup> 222.57 <sup>2</sup> 3,383 1,064	263	18.41 275 82	20.44 289 85	20.44 279 81	20.97 295 84	16.41 292 82	17.75 309 88	17.29 311 91	18.42 297 129	17.42 262 90	16.74 271 90	20.53 320 101	<sup>5</sup> 15.34	<sup>5</sup> 15.56
Operating revenues (quarterly) § mil. \$  Operating expenses (quarterly) §do  Net income after taxes (quarterly) §do	28,730 29,466 -690				7,673 7,728 –81			8,231 7,907 99								
International operations:         Passenger-miles (revenue)         bil.           Cargo ton-miles         mil.           Mail ton-miles         do	49.43 2,430 399	54.84 <sup>2</sup> 2,704 415	206	4.54 210 34	5.46 217 32	6.21 235 32	6.34 224 32	5.19 247 31	4.74 263 35	3.74 259 41	4.09 234 54	4.07 196 34	3.40 212 32	4.22 264 37		
Operating revenues (quarterly) §	6,435 6,454 192				1,804 1,655 100			2,206 1,935 234								
Urban Transit Systems Passengers carried, totalmil	7,714	7,859	656	664	661	593	658	653	687	672	658	647	660	725	667	
Motor Carriers Carriers of property, large, class I, qtrly.:																
Number of reporting carriers mil. \$.  Operating revenues, total mil. \$.  Net income, after extraordinary and prior period charges and credits mil. \$.	100 215,404 81				100 4,029 121			100 4,254 113			100 4,489 87		***************************************		***************************************	
Tonnage hauled (revenue), common and contract carrier servicemil. tons	282	***************************************			41			43			44					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):  Common carriers of general freight, seas. adj	128.9	r135.9	r130.2	<sup>7</sup> 134.0	r135.9	°150.9	<sup>7</sup> 138.9	<sup>1</sup> 139.4	r138.7	<sup>1</sup> 139.3	r142.4	r144.8	*139.6	<b>'142</b> .3	₽147.0	
Class I Railroads ‡ Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # mil. \$. Freight do Amtrak do Passenger, excl. Amtrak do	27,093 25,615 373	26,726 25,829 107			6,584 6,750 77			6,808 6,579 26			6,937 6,703 27					
Operating expenses do Net railway operating income do Ordinary income do	27,094 805 1,192	26,726 1,296 1,217			6,346 247 255			6,319 399 371			6,396 385 430	***************************************				
Traffic:  Revenue ton-miles, qtrly. (AAR)	797.8 351.4	826.2 355.8	355.3	355.4	203.9 355.4	355.6	355.6	210.8 355.6	357.1	357.1	215.3 357.2	370.7	370.7	223.0 371.0	469.9 1371.1	471.6 371.1
Lodging industry: Restaurant sales indexsame month 1967=100	196	202	198	218	220	212	200	203	223	202	204		***************************************			
Hotels: Average room sale \( \cdot \)	61.71 63 41.16	64.51 64 42.30	67.24 68 43.49	62.94 66 42.17	64.45 68 43.53	61.63 62 44.24	63.25 68 42.74	68.16 64 42.09	68.50 72 41.55	64.39 64 41.89	64.01 50 40.52					
Rooms occupied	24.96 64	28.69 65	69 24.56	68 24,81 64	72 30.03 72	72 31.38 78	74 31.16 76	64 28.17 69	67 29.47 65	62 32.34 63	50 32.47 51					
Foreign travel: U.S. citizens: Arrivals (quarterly)thous Departures (quarterly)do	<sup>2</sup> 9,388 <sup>2</sup> 10,275	11,559 11,532			2,987 3,387	······		4,073 3,833	41,079 4943	4661 4618	4794 41,003					
Aliens: Arrivals (quarterly)	210,909 29,047 3,664	8,623 7,121 4,152		392	2,232 1,889 490	340	344	2,595 2,257 260	4643 4612 222	4560 4523 219	4680 4575 255	272	372	471	r507	r600
National parks, recreation visits ## do	1	49,328	1	3,832	6,418	9,776		6,078	4,454	2,104				4/1		
See footnotes at end of tables.																

	<del></del>					<b>-</b> -										
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as		1983					1983			,				1984		
shown in BUSINESS STATISTICS: 1982	I	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TE	RANSI	PORTA	ATIOI	N AN	D CC	MM	JNIC	ATIO	N—C	ontir	nued					
COMMUNICATION										-						
Telephone carriers:  Operating revenues # mil. \$. Station revenues do. Tolls, message do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do. Phones in service, end of period mil.	73,808 31,678 28,099 51,269 11,951 157.8	78,092 33,090 30,325 53,095 12,797 134.4	6,485 2,760 2,331 4,299 1,139 154.5	6,498 2,760 2,358 4,378 1,094 153.4	6,542 2,775 2,352 4,443 1,043 146.8	6,504 2,750 2,311 4,325 1,123 144.6	6,558 2,725 2,498 4,332 1,158 142.5	6,569 2,754 2,318 4,137 1,195 140.6	6,673 2,802 2,352 4,651 1,038 138.6	6,560 2,780 2,301 4,716 948 136.5	6,660 2,757 2,369 5,647 488 134.4					
Telegraph carriers:  Domestic: Operating revenues	. 809.3 678.7 86.8		69.9 57.9 8.4	72.8 59.6 9.2	74.4 60.9 9.9	70.0 60.6 5.8	75.5 63.5 8.2	74.1 60.4 8.6	73.1 63.2 6.2	74.6 66.2 4.9						
Overseas, total: Operating revenues	607.7 495.2 83.7		49.9 43.6 3.5	52.3 44.3 5.6	53.9 44.1 6.9	40.8 43.5 1.8	50.3 43.8 4.0	50.2 43.8 4.0	52.5 44.7 5.5	53.4 44.9 5.9						
Net operating revenues (before taxes)	. 00.1	CHE								0.0	*************		***************************************			L
CHEMICALS Inorganic Chemicals						<u> </u>						_	·			
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>2</sub> ) ‡																
thous. sh. tons. Chlorine gas $(100\% \text{ Cl}_2)$ ‡	1,154 9,176 2,460 361	1,144 9,960 2,608 366	87 810 188 30	100 848 198 31	107 806 226 30	87 872 220 27	117 883 235 30	101 862 240 32	86 862 228 34	91 857 225 34	100 803 207 30	(*) 796 257 31	······································			
Sodium hydroxide (100% NaOH) † do. Sodium silicate, anhydrous † do. Sodium sulfate, anhydrous † do. Sodium tripolyphosphate (100% Na <sub>2</sub> P <sub>3</sub> O <sub>1</sub> ) † do.	9,385 664 864 651	10,230 732 855 669	850 57 70 51	881 74 76 50	816 65 62 53	895 57 63	884 58 70 62	889 76 74 56	879 77 71 59	872 52 73 60	813 58 66 55	803 59 66				······································
Titanium dioxide (composite and pure) ‡ do  Sulfur, native (Frasch) and recovered: Production	<sup>1</sup> 8,614 4,202	757 <sup>1</sup> 8,156 3,218	68 645 3,760	59 672 3,692	65 646 3,717	62 678 3,721	62 685 3,658	68 690 3,560	67 714 3,493	63 737 3,369	761 3,218	741 3,172	729	⁵783		
Inorganic Fertilizer Materials Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons.  Ammonium nitrate, original solution ‡	15,776 7,091 1,769 7,390	13,683 6,618 1,968 7,373	1,182 607 160 650	1,140 581 177 626	1,011 506 161 551	975 420 170 505	1,096 391 161 479	1,137 461 167 584	1,213 604 184 690	1,238 648 175 702	1,245 597 160 649	*1,279 592 *163 *638	1,326 597 176 683	1,448 631 181 716		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,728 8,262 32,680	*2,403 9,950 34,725	<sup>2</sup> 228 895 2,983	242 754 2,757	*179 650 2,451	*149 731 2,551	*192 800 2,729	*205 832 2,910	³226 924 3,120	<sup>3</sup> 237 934 3,211	*213 952 3,383	³217 ¹856 ¹3,154	³237 856 3,200	<sup>3</sup> 266 963 3,494		
Superphosphate and other phosphatic fertilizers (gross weight): Production thous. sh. tons Stocks, end of period ‡ do do Potash, sales (K <sub>2</sub> O) do	13,139 892 5,186	15,774 844 6,271	1,402 820 458	1,237 1,069 627	1,086 1,023 474	1,125 1,017 326	1,251 812 597	1,329 658 691	1,439 582 638	1,501 641 646	1,463 844 457	1,388 867 566	1,455 964 510	1,531 984 414	»529	
Exports, total #	20,337 2,645 11,997 1,218	22,832 1,982 14,837 804	1,933 219 1,258 48	1,568 161 1,122 33	1,983 247 1,127 93	1,787 148 1,194 48	1,892 134 1,126 97	2,113 167 1,444 93	1,815 157 1,206 44	1,894 178 1,185 54	1,651 137 1,051 78	2,344 186 1,432 92	1,553 45 899 79	2,096 150 1,398 71		
Imports: Ammonium nitrate do. Ammonium sulfate do. Potassium chloride do. Sodium nitrate do.	262 319 7,154 131	347 285 7,875 97	44 33 765 23	39 18 679 16	12 16 403 22	22 4 396 7	15 29 717 8	38 11 629 3	28 17 840 6	46 14 710 0	26 40 742 4	34 60 706 21	53 19 790 24	66 41 955 0	57 84 897 12	
Industrial Gases	3,828 88,884 483,886 348,548	3,304 103,859 579,574 347,394	265 8,251 48,540 28,659	311 8,173 49,831 28,668	253 8,209 47,344 28,014	248 8,522 49,131 29,451	297 7,758 49,986 29,424	298 8,864 47,755 30,781	292 10,523 48,795 30,657	315 10,149 48,347 29,512	312 9,445 49,703 28,009	297 9,715 51,369 31,331				
Production:         Acetylsalicylic acid (aspirin)         mil. lb.           Creosote oil         mil gal.           Ethyl acetate (85%)         mil lb.           Formaldehyde (37% HCHO)         do.	<sup>1</sup> 23.4 <sup>1</sup> 36.3 <sup>1</sup> 235.4 <sup>1</sup> 4,816.5	<sup>1</sup> 30.8 <sup>1</sup> 75.6 <sup>1</sup> 206.0 <sup>1</sup> 5,398.0	2.7 6.2 10.6 490.5	2.4 6.8 15.0 461.5	2.2 7.9 15.2 442.9	2.5 5.7 14.2 415.0	2.4 6.8 15.0 437.3	1.9 6.6 15.6 <b>46</b> 2.6	3.2 6.9 15.1 498.8	2.6 6.1 16.7 453.1	2.2 7.7 16.3 462.6	2.6 6.0 15.6 422.1	2.7 7.2 16.3 469.0	2.8 7.3 14.6 500.0		
Glycerin, refined, all grades do Methanol, synthetic mil gal. Phthalic anhydride mil lb.	229.5 11,137.7 1684.4	265.4 1997.5 1851.3	16.4 90.4 71.7	21.1 93.4 69.7	26.1 91.8 80.3	19.9 97.5 69.5	20.2 77.9 63.5	23.4 94.0 64.1	24.6 74.7 59.9	24.1 80.1 58.9	20.9 60.3 70.1	26.2 86.6 73.3	25.4 119.1 70.1	27.0 104.5 77.5		
ALCOHOL  Ethyl alcohol and spirits:  Production mil. tax gal  Stocks, end of period do	601.1 95.0	677.3 78.6	46.0 58.3	56.5 58.8	60.2 50.9	63.8 60.1	56.9 42.7	59.2 49.3	54.9 55.7	53.1 70.9	48.0 78.6	49.3 73.5	45.9 57.0			
Denatured alcohol: Production mil. wine gal. Consumption (withdrawals) do. For fuel use * do. Stocks, end of period do.	284.9 277.9 41.9 6.6	352.8 355.5 55.2 6.5	28.2 30.6 5.5 11.9	33.7 36.1 7.8 8.8	30.4 32.5 0.3 7.7	31.2 32.3 6.5 4.7	27.6 32.5 6.7 8.4	23.2 24.4 2.9 6.3	26.1 29.3 1.3 7.5	27.2 23.9 1.4 10.3	23.4 26.2 2.3 6.5	29.5 29.7 7.2 11.3	34.2 29.0 3.8 18.2			
See footnotes at end of tables.	. 0.0	. 0.01	. 11.71	3.01	4.41	4.11	J.4.1	0.01	7.01	10.01	9.01	15,11	10.41			***************************************

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983					1983							1984		
shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	CHE	MICAI	LS AN	ID AI	LIE	D PR	ODU	CTS-	-Cont	inue	d					
PLASTICS AND RESIN MATERIALS				_												
Production: Phenolic resins	<sup>1</sup> 1,397.7 <sup>1</sup> 12,548.0 <sup>1</sup> 3,515.0 <sup>1</sup> 5,608.6 <sup>1</sup> 5,397.2	14,452.3 15,542.1	337.8 459.5	112.6 1,157.0 363.0 463.3 513.2	119.7 1,143.3 386.3 469.4 535.3	105.1 1,188.8 376.1 433.7 492.7	124.7 1,136.7 353.1 432.3 454.8	123.0 1,208.1 409.9 464.4 487.5	132.8 1,257.1 407.8 492.7 483.8	118.0 1,194.4 388.9 495.9 441.1	137.4 1,088.6 366.2 445.6 354.9	388.1 473.9	128.5 1,194.1 413.4 498.4 576.8	1,321.5 439.4 512.8		
Explosives (industrial), shipments, quarterly mil. lb	2,514.9	2,229.3			537.5			589.8			614.6			668.8		
Paints, varnish, and lacquer, shipments: ♦ Total shipments	7,112.6 3,113.4 2,598.4 1,400.8	3,846.5 3,003.7	744.8 346.1 254.5 144.3	802.4 380.3 269.8 152.3	893.5 454.8 280.4 158.2	763.4 367.1 244.3 152.0	831.2 392.8 272.0 166.3	783.8 344.4 275.1 164.3	718.8 292.7 276.5 149.5	632.4 232.6 258.4 141.4	551.6 204.9 225.2 121.6	*680.1 *257.7 *287.8 *134.7	734.2 296.8 286.2 151.2	832.6 359.2 317.7 155.7		
operat purpose contings	1,100.0	<u> </u>	ELEC				<u> </u>		110.0		121.0	101	101.2	100.7	<u> </u>	L
ELECTRIC POWER		[										T	"-			Γ
Production:  Electric utilities, totalmil. kwhr  By fuels do  By waterpower do	2,241,211 1,931,998 309,213	1,978,154	170,372 140,384 29,989	174,392 143,198 31,194	191,048 160,356 30,692	192,052	229,957 204,130 25,828	195,604 173,892 21,712	182,931 162,184 20,747	182,949 158,270 24,678	212,319 180,628 31,691	216,450 186,710 29,738	161,597			
Sales to ultimate customers, total (Edison Electric Institute) ‡ mil. kwhr Commercial \$ do Industrial \$ do.	r12,098,321 r1516,457 r1770,156	2,163,749 532.558			501,648 123,083 199,884			603,471 153,091 208,702			532,089 131,159 205,110					
Railways and railroads	4,288 1732,018	4.152			953			1,092			916 175,847					
Street and highway lighting do Other public authorities do Interdepartmental do	<sup>71</sup> 14,214 <sup>71</sup> 55,751 <sup>71</sup> 5,438	13.974			3,170 12,999 1,286			221,583 3,335 13,955 1,713			3,717 13,991 1,350					
Revenue from sales to ultimate customers (Edison Electric Institute) † mil. \$ GAS †	r¹121,375	130,363			29,515			38,274			31,770	ļ			·	
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	48,519	1 '			48,815	***************************************		47,915			48,940					
Residential         do           Commercial         do           Industrial         do           Other         do	44,652 3,636 185 46	3,670 183			44,905 3,679 183 47			44,154 3,532 183 46			45,040 3,670 183 46					
Sales to customers, total tril. Btu  Residential do	114,280 14,770	1 '			2,694 931			2,252 384			3,428 1,258	······				
Commercial do. Industrial do. Other do.	2,471 16,892 1148	2,344 15,688			483 1,249 31			287 1,559 22			648 1,481 40					
Revenue from sales to customers, total mil. \$ Residential do	<sup>1</sup> 63,391 <sup>1</sup> 23,701	1 '	1		13,897			10,799		<i></i>	17,049 7,198				••••••	
Residential do Commercial do Industrial do. Other do	111,666 127,389 1635	112,691 124,557			5,560 2,683 5,511 143	***************************************		2,615 1,568 6,521 94			3,417 6,236 198					
	FO	OD A	ND K	INDI	RED 1	PRO	DUCI	S; T(	OBAC	co		•				L
ALCOHOLIC BEVERAGES										·						<u> </u>
Beer: Production mil. bbl. Taxable withdrawals do Stocks, end of period do	195.01 176.57 13.22	177.61	15.49	18.17 16.84 15.84	18.47 17.01 15.82	16.85	17.35	15.71 14.84 14.53	15.30 13.77 14.30	13.62 13.17 13.92	11.98	12.42	14.75 12.63 14.17	15.32		
Distilled spirits (total): Production mil. tax gal.	138.08	119.41	11.82	11.19	9.23	5.62	6.24	10.27	12.28	9.27	8.55	10.36	11.99		 	
Consumption, apparent, for beverage purposes mil. wine gal. Stocks, end of period mil. tax gal. Imports mil. proof gal.	<sup>2</sup> 437.66 604.67 106.03	551.47	609.20	34.06 605.58 7.09	38.65 604.56 15.46	566.89		590.45		43.13 569.00 10.97		576.46			11.12	
Whisky: Production mil. tax gal. Stocks, end of period do. Imports mil. proof gal.	91.25 533.39 76.60	480.38	537.72	7.47 533.41 4.83	6.20 535.11 12.20	500.07	3.72 524.63 6.11	523.00	4.02 511.58 11.26	5.26 497.23 7.33	5.38 480.38 8.66	505.69	8.82 507.06 6.84		7.80	
Wines and distilling materials:  Effervescent wines:  Production	. 31.01 . 29.18	32.51	1.14	2.84 3.67	3.15 1.78	1.39	2.74	4.33 2.85	3.79 6.08	2.81 3.56	2.89 4.56	1.25	0.95			
Stocks, end of period	. 13.00 8.35			16.81 0.72	17.08 0.80	19.64 0.74			19.00 1.21	17.64 1.48					1.02	
Production   do.   Taxable withdrawals   do.   Stocks, end of period   do.   Imports   do.   Distilling materials produced at wineries   do.	362.78 697.52 113.79	365.20 686.47 119.83	32.56 583.98 8.58	554.34 9.35	10.87	28.26 487.30 9.68	28.12 467.11 9.49	29.88 595.40 9.72	139.57 32.32 683.05 10.97 40.91	11.36	30.13 686.47 11.20	25.90 619.08 11.29	27.64 601.11 7.93	9.02	10.80	

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	S; TO	BAC	0—0	Conti	nued					
DAIRY PRODUCTS									-							
Butter, creamery: Production (factory)	1,257.0 466.8 230.9	1,299.2 499.4 230.0	124.0 555.7	120.7 576.1 229.9	103.7 589.6 229.9	91.4 588.4 229.9	84.6 581.8 230.5	552.3	100.5 523.9 232.2	98.1 506.7 232.2	109.6 499.4 222.1	126.0 510.6 222.1	113.0 532.5 222.4	111.1 529.3 224.0	106.2 531.2	225.7
Cheese: Production (factory), totalmil. lb. American, whole milkdo	4,541.7 2,752.3	4,818.4 2,927.6	413.1 263.4	439.4 284.7	444.7 286.2	402.1 260.8	381.3 228.8	373.0 209.4	391.9 222.6	388.2 217.8	415.4 236.8	387.4 231.1	369.1 221.4	412.9 247.6	415.3 250.3	
Stocks, cold storage, end of period	963.5 880.8 269.3	1,204.6 1,099.7 286.2 1.682	1,132.3 1,031.8 22.1 1.666	1,138.1 1,032.9 22.8 1.675	1,162.4 1,048.9 16.6	1,194.2 1,083.0 20.1	1,231.4 1,124.0 21.1 1.684	1,248.2 1,140.9 24.3	1,234.8 1,131.1 25.8 1.699	1,214.8 1,110.6 27.5	1,204.6 1,099.7 41.4 1.684	1,202.2 1,096.8 22.1 1.689	1,219.8 1,116.4 16.7	1,217.4 1,117.3 19.2 1.689	1,171.6 1,070.7 24.2 1.689	1.689
Condensed and evaporated milk: Production, case goods	734.9 51.9	694.2 46.7	60.5 60.7	62.6 74.6	66.2 75.7	58.4 94.0	56.4 101.5	52.3 94.1	53.2 82.0	l	63.2 46.7	48.8 47.1	44.6 50.0	51.2 52.8	57.3 60.7	
Exports do	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	135,802 79,098 13.60	139,968 82,501 13.60	11,966 7,293 13.60	12,642 7,672 13.30	12,273 7,788 13.20	12,061 7,160 13.20	11,692 6,762 13.30	11,262 6,374 13.50	11,430 6,321 13.80	6,127	11,395 6,435 13.70	11,490 6,583 13.60	10,905 6,413 13.40	11,741 6,971 13.20	11,674 6,943 13.10	₽12.90
Dry milk: Production: Dry whole milkmil. lb. Nonfat dry milk (human food)	102.2 1,400.5	111.2 1,499.9	9.2 139.2	9.4 153.6	8.8 154.2	7.8 143.4	9.3 125.3	9.4 102.1	10.2 102.7	10.5 99.4	9.9 111.1	10.4 111.9	9.2 105.0	11.3 109.2	10.6 113.8	
Dry whole milk	6.0 93.3	6.4 74.6	5.0 89.5	5.4 99.0	5.8 91.7	5.9 99.2	4.9 85.8	4.4 69.7	4.4 67.9		6.4 74.6	5.7 66.0	5.4 62.8	5.8 58.9	5.2 67.0	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) \$\frac{1}{2}\$ per lb	187.8 10.936	321.6 0.938	23.6 0.943	22.9 0.941	33.0 0.940	19.0 0.939	22.9 0.940	47.3 0.936	36.4 0.937	35.6 0.937	30.6 0.919	29.1 0.912	13.1 0.910	0.911	12.9 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	
Barley: Production (crop estimate)	<sup>2</sup> 522.4 418.1 293.9	<sup>2</sup> 519.0 375.7 253.1		4222.8 4142.9				516.0 344.4			375.7 253.1			273.5 173.8		
Off farms do  Exports, including malt § do  Producer Price Index, No. 2 feed,  Minneapolis 1967=100	124.2 66.4 162.6	122.6 71.6 180.9	0.2 170.7	479.9 2.4 162.2	2.0 169.9	1.3 165.6	6.0 195.4	171.6 14.2 223.0	8.1 225.1	9.1	122.6 15.6 199.6	7.8 216.6	6.0 216.6	99.7 11.2 223.4	6.0 236.1	237.8
Corn:   Production (crop estimate, grain only) mil. bu.   Stocks (domestic), end of period, total do   On farms	<sup>2</sup> 8,359.4 8,284.2 6,016.9 2,267.3 1,924.9 193.5	24,203.8 4,934.3 3,102.0 1,832.4 1,876.5 248.4	157.6 245.9	*4,962.3 *3,133.3 *1,829.1 149.1 248.8	151.2 253.3	123.7 252.8	119.4 274.4	*3,140.3 *1,531.7 *1,608.6 142.9 273.1	155.0 268.4	196.4 277.6	4,934.3 3,102.0 1,832.4 175.2 255.8	172.6 255.9	158.4 246.7	3,257.8 1,944.2 1,313.5 176.4 268.1	174.6 280.8	274.3
Oats:         Production (crop estimate)	<sup>2</sup> 620.5 475.6	<sup>2</sup> 477.3 378.4 322.5 56.0		<sup>4</sup> 230.2 <sup>4</sup> 191.5 <sup>4</sup> 38.6				505.3 426.2 79.1			378.4 322.5 56.0			269.4 226.9 42.5		
Exports, including oatmeal	5.8 272.0	2.8 252.6	0.3 246.6	0.3 245.2	0.2 238.8	0.4 226.7	0.3 244.4	0.1 278.6	0.5 286.4	0.1 284.2	0.2 276.4	0.1 282.1	0.1 250.1	0.3 267.9	0.2 272.9	280.7
Rice: Production (crop estimate)mil. bags # California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	2153.6 2,912 1,619	<sup>2</sup> 99.7 2,730 1,884	240 166	105 186	216 172	213 122	393 309	7300 263	451 99	183 83	154 66	296 181	87 86	243 151	226 136	······································
of periodmil. lb  Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	11,482 7,020	9,143 6,289	381 357 495	268 325 529	351 216 672	246 135 458	269 951 450	7211 2,332 535	405 1,340 489	732 516	930 504	482 829 498	413 488 548	522 562	505 347 479	 
basis), end of period	3,170 5,516	2,703 5,151	2,451 446	1,757 438	1,276 550	952 360	1,146 488	2,162 624	2,569 460	2,573 378	2,703 359	2,776 299	2,592 220	2,418 462	1,902 432	
Rye:         Production (crop estimate)         mil. bu.           Stocks (domestic), end of period         do           Producer Price Index, No.2,         Minneapolis*         1967 = 100.	0.166 <sup>2</sup> 21.0 10.9 293.2	0.172 <sup>2</sup> 28.2 <sup>9</sup> 6.3 210.7	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
Wheat: Production (crop estimate), total	<sup>2</sup> 2,812 <sup>2</sup> 700 <sup>2</sup> 2,112 2,476	<sup>2</sup> 2,425 <sup>2</sup> 432 <sup>2</sup> 1,994 2,626			*337			*1,001			642				<sup>10</sup> 1,979	
Stocks (domestic), end of period, total	2,520.7 1,166.2 1,354.5	2,326.4 1,015.9 1,310.5		41,540.7 4694.9 4845.8				2,966.1 1,248.8 1,717.3			2,326.4 1,015.9 1,310.5			1,752.8 771.5 981.3		
Exports, total, including flour	1,527.5 1,493.6	1,488.3 1,407.6	121.7 111.8	102.7 95.3	121.8 112.0	123.5 115.8	94.7 87.5	127.6 119.2	122.9 114.8	104.9 102.3	129.3 128.4	120.2 118.3	113.1 111.0	125.3 118.7	100.8 94.3	

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	; <b>TO</b>	BAC	CO—C	Contir	nued					
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: * Hard, winter Ord, No.1, Kans. City																
1967=100 Spring, No. 1, D.N. Ord, Minneapolis 1967=100	240.8 221.5	237.2 228.3	253.6 237.4	245.1 239.2	238.0 228.7	221.4 224.8	227.9 220.7	238.5 236.4	231.5 238.4	228.8 235.8	229.2 232.7	229.8 230.2	219.2 222.3	229.1 231.9	236.2 236.7	228.0 243.2
Wheat flour:         Production:           Flour:         thous. sacks (100 lb.).           Millfeed         thous. sh. tons.           Grindings of wheat         thous. bu           Stocks held by mills, end of period         thous. bu	284,965 5,137 640,158	306,066 5,563 686,983	24,118 438 53,866	25,759 460 58,064	25,088 449 56,734	24,700 445 55,238	28,861 536 65,014	27,423 502 61,869	26,125 474 58,366	24,923 456 56,246	24,464 443 54,997	°24,766 °445 °55,695	25,482 465 57,537	25,958 472 58,494		
thous. sacks (100 lb.)  Exports	4,276 14,518 	3,805 34,628	4,256	3,193	3,490 4,172 100.0	3,293 99.9	3,095 99.6	3,599 3,621 100.0	3,469 98.4	1,122 96.6	3,805 395 96.1	830 •96.4	883 95.9	3,780 2,846 97.1	2,802 99.4	98.8
Poultry: Slaughtermil. lb Stocks, cold storage (frozen), end of period, total mil. lb	15,146 345	15,547 281	1,275 333	1,329 345	1,409 406	1,247 480	1,435 532	1,357 578	1,368 601	1,266 376	1,172 281	1,208 277	1,168 251	'1,269 260	1,253 264	
Turkeys	0.250	162 0.270	0.235	210 0.255	256 0.270	0.295	384 0.305	432 0.305	460 0.280	252 0.325	162 0.335	161 0.360	146 0.365	149 0.365	142 0.340	0.310
Eggs: Production on farms mil. cases § Stocks, cold storage, end of period: Shell thous. cases §	193.6 34	189.2 13	15.6 23	15.9 32	15.4 44	15.7 24	15.7 25	15.3 25	15.8 45	15.5 18	16.0 13	15.8 28	14.8 17	16.1 36	15.7 31	
Frozenmil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	25 0.668	12 0.727	22 0.649	21 0.684	21 0.680	0.662	19 0.744	16 0.762	0.779	13 0.884	12 0.986	11 1.123	11 1.026	12 0.883	12 1.018	0.743
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledo	2,729 33,907	2,798 34,816	202 2,615	194 2,820	211 3,000	214 2,737	262 3,220	258 3,156	259 3,099	266 2,899	262 2,994	253 2,951	236 2,836	264 2,954	226 2,728	
Prices, wholesale:  Beef steers (Omaha)	64.22 62.79 77.70	62.52 61.39 72.97	67.70 65.90 77.12	67.51 63.88 76.00	65.90 60.41 71.00	62.22 58.21 75.00	61.27 59.58 75.00	59.19 55.81 73.38	59.58 56.97 66.75	59.41 58.12 67.50	62.85 61.00 67.50	67.08 64.39 64.94	67.07 65.97 77.50	68.60 66.30 77.50	67.86 64.15 77.50	65.89 60.82 78.00
Hogs: Slaughter (federally inspected) thous. animals Prices:	79,328	84,762	7,086	6,905	7,028	6,362	7,082	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	
Wholesale, average, all weights (Sioux City) \$ per 100 lb  Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	55.21 22.4	47.73 16.6	47.84 15.9	47.40 15.1	45.73 14.4	45.81 13.9	49.77 13.9	46.05 13.3	41.64 12.8	38.81 11.8	46.53 14.0	50.14 *15.4	46.68 14.6	47.36 14.3	48.69 114.3	48.22 14.2
Sheep and lambs: Slaughter (federally inspected) thous. animals Price, wholesale, lambs, average (Omaha) ‡	6,273	6,412	509	508	508	497	585	595	580	510	536	540	548	586	592	
\$ per 100 lb MEATS	53.03	54.74	58.75	59.00	53.00	51.12	49.25	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25
Total meats (excluding lard): Production	37,266 554 1,566 2,015	38,974 679 1,449 2,031	3,051 608 133 178	3,163 619 115 187	3,299 595 118 176	3,002 570 121 189	3,440 543 99 181	3,435 535 130 171	3,523 577 127 169	3,472 668 134 123	3,383 679 119 104	3,218 693 112 180	3,092 708 104 167	3,349 738 134 171	3,079 775 106 198	
Beef and veal:   Production, total	22,789 302 540 1,446	23,487 334 571 1,382	1,759 285 46 123	1,891 272 40 131	2,004 261 44 122	1,840 259 46 134	2,157 275 42 128	2,128 277 58 117	2,103 287 53 112	1,974 325 59 71	2,002 334 43 54	1,952 349 50 118	1,894 343 47 108	1,977 336 67 107	1,812 335 46 113	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb	1.013	0.978	1.078	1.050	1.024	0.977	0.950	0.921	0.912	0.916	0.998	1.057	1.029	1.051	1.035	0.996
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	356 9	368 11	30 8	30 9	29 9	28 8	33 9	33 9	32 9	29 10	30 11	31 8	32 8	35 8	34 9	
Pork (excluding lard):         do           Production, total         do           Stocks, cold storage, end of period         do           Exports         do           Imports         do	14,121 219 282 498	15,120 301 251 555	1,262 273 32 48	1,243 293 22 47	1,266 280 22 46	1,134 253 19 46	1,250 214 16 45	1,273 210 16 45	1,388 240 23 50	1,468 295 23 44	1,350 301 23 43	1,234 295 18 53	1,165 312 16 52	1,338 351 18 56	1,233 388 19 75	
Prices: Producer Price Index, Hams, smoked 1967 = 100 Fresh loins, 8-14 lb. average, wholesale (N.Y.)	306.3 1.277	r292.6 1.159	290.1 1.180	281.5 1.162	275.5 1.173	269.2 1.144	273.2 1.156	280.7 1.129	283.0 1.062	284.7 0.954	303.9 1.070	<sup>7</sup> 288.6 1.246	283.1 1.152	279.6 1.072	287.0 1.112	286.3 1.141
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Producer price, Accra (New York)\$ per lb	194.2 0.924	181.0 1.082	3.8 0.960	14.4 1.000	11.1 1.200	9.6 1.100	7.2 1.220	6.1 1.050	5.3 1.108	7.7 1.150	8.2 1.270	15.5 1.320	21.3 1.340	28.7 1.335	16.9 1.283	1.350
Coffee:         Imports, total         thous. bags ◊           From Brazil         do           Producer price, Santos, No. 4 (N.Y.)         \$ per lb	17,416 3,372 1.420	16,449 3,418 1.400	1,253 259 1.415	1,502 292 1.415	1,034 229 1.415	1,319 246 1.415	1,230 310 1.430	1,532 344 1.430	1,685 307 1.430	1,380 240 1.430	1,253 265 1.430	1,598 279 1.430	1,299 149 1.430	1,440 267 1.430	1,905 313 1.430	1.430
Fish: Stocks, cold storage, end of periodmil. lb See footnotes at end of tables.	383	425	286	292	318	367	417	421	417	415	425	406	368	344	324	

June 1984		, DI		1 OF	CUR	KEN.	I BUS	)IIVE	)O							5-20
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983					1983							1984		
shown in BUSINESS STATISTICS: 1982	Anr	nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
J	FOOD	AND	KINI	DRED	PRO	DUC	CTS; T	ГОВА	CCO	Cor	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.												Γ				
Sugar:																
Exports, raw and refinedsh. tons	58,512	207,871	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	
Imports, raw and refined thous. sh. tons	2,616	2,915	238	333	139	242	193	339	322	333	253	269	358	278	299	
Producer Price Indexes: *										!		1			1	
Raw (cane) 1967=100	278.4	315.9	319.8	323.1	323.0	314.9	321.4	321.4	314.9	314.1	311.6	309.4	315.7	314.8	314.4	315.
Refined	161.0	*172.1	171.9	171.8	172.8	173.8	173.0	175.1	175.1	173.9	173.8	r174.7	173.4	174.2	174.5	174.
ea, importsthous. lb  TOBACCO	182,613	170,451	15,799	16,018	10,931	12,159	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	***********
eaf: Production (crop estimate)mil. lb	11,994	¹1,429										ł				
Stocks, dealers' and manufacturers',		· .				***************************************	***************************************		***************************************			***************************************			***************************************	***************************************
end of period	5,371	5,357	49.059	33,631	4,990	28,635	36,045	5,209	51,706	87,912	*5,357	41,984	40,165	5,168	32,400	***************************************
Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stemsdo	562,260 295,740	509,828 316,917	43,953 29,965	24,428	32,728 22,307	28,582	27,161	26,430 21,462		37,916	60,302 22,646	29,786	43,619	43,329 40,005	· '	
anufactured:	250,740	310,917	25,500	24,420	22,301	20,002	27,101	21,402	30,510	31,510	22,040	29,100	40,015	40,000	21,030	**********
Consumption (withdrawals):									ŀ							
Cigarettes (small):		]						,				j :				
Tax-exempt millions	82,078	69,680	4,260	5,828	7,411	4,678	5,980	6,294	5,743	5,603	5,374	5,243	4,790	!		
Taxabledo	614,017 3,056	597,463	47,466	47,854	60,448 299	42,985 211	54,516 309	52,532 286	49,628 272	53,075 271	43,212 224	49,948 243	44,583 226	***********		************
Cigars (large), taxable	73,585	3,030 60,698	216 4,319	261 4,687	6,119	4,671	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	***********
Exports, digarettes	10,000	00,056	4,519	4,001	0,119	4,071	4,000	0,010	4,541	0,190	3,171	3,115	4,300	4,000	5,061	
			LEA'	THE	RAN	D PR	ODU	CTS								
LEATHER																
xports:						i										
Upper and lining leather thous. sq. ft	159,804	155,808	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	
rice, producer: Sole, bends, light index, 1967=100																
LEATHER MANUFACTURES										1						
otwear:							'			ĺ .						
Production, total thous. pairs Shoes, sandals, and play shoes, except athletic	4342,380	340,966	27,001	29,970	28,472	22,528	30,372	29,835	29,051	27,736	24,943	*26,690	28,458	29,448		••••••
thous. pairsdo	4260,840 464,892	263,508 61,062	20,702 4,616	23,125 5,176	22,139 5,020	18,803 3,021	23,465 5,811	23,375 5,585	22,039 5,936	20,617 6,014	19,800 3,889	<sup>1</sup> 20,884 <sup>1</sup> 4,616	22,185 5,216	22,893 5,440		
Athletic do	116,648	16,396	1,683	1,669	1,313	704	1,096	875	1,076	1,105	1,254	1,190	1,057	1,115		
Other footweardo	43,703	4,970	561	540	446	346	308	397	408	326	224	231	303	370		************
Exports do	7,717	6,158	553	486	546	520	591	506	539	454	394	361	344	450	468	***********
Prices, producer: Men's leather upper, dress and casual																
index, 12/80=100	105.2	107.0	107.0	104.6	107.6	107.3	107.8	108.1	108.0	107.4	107.4	*108.2	108.4	108.4	108.2	107.
Women's leather upper index, 1967=100 Women's plastic upper index, 12/80=100	215.8 97.9	222.3 100.7	224.3 99.9	224.6 99.9	222.6 99.8	221.8 101.1	222.2 102.0	224.8 102.9	224.6 102.9	224.3 102.9	220.0 100.5	r221.7 r102.3	221.3 102.5	223.1 103.1	219.3 103.3	219. 103.
			LUM	1BER	ANI	PR	ODU	CTS								-
LUMBER—ALL TYPES #		-														-
Ational Forest Products Association: Production, totalmil. bd. ft	³25,795	³31,479	2,623	2 645	2,718	2,585	9 714	2,748	2,787	2,504	9 245	2,740	2,678	3,104		
Hardwoods do	84,774	35,721	374	2,645 396	444	458	2,714 504	497	502	493	2,345 416	454	484	487		
Softwoods do	21,021	25,758	2,249	2,249	2,274	2,127	2,210	2,251	2,285	2,011	1,929	2,286	2,194	2,617		•••••
Shipments, total	325,960 34,935	*31,358 *5,896	2,683 452	2,775 431	2,764 452	2,537 465	2,669 498	2,737 483	2,795 489	2,404 480	2,445 404	2,589 452	2,603 479	3,022 490		
Softwoodsdo	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	5,745 1,766	5,866 1,591	5,924 1,564	5,824 1,556	5,772 1,542	5,817 1,532	5,858 1,534	5,870 1,549	5,862 1,562	5,964 1,577	5,866 1,591	6,021 1,597	6,097 1,603	6,178 1,576		
Softwoods do	3,979	4,275	4,360	4,268	4,230	4,285	4,324	4,321	4,300	4,387	4,275	4,424	4,494	4,602		•••••
xports, total sawmill products	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	
SOFTWOODS	Í	,								,				,		
ouglas fir:																
Orders, newmil. bd. ft Orders, unfilled, end of period do	5,976 612	7,571 673	635 684	714 692	675 648	584 636	543 567	717 639	642 625	529 599	688 673	740 753	631 762	848 815	632 701	
Production do	5,743	7,646	682	693	644	613	583	671	676	581	552	708	666	819	764	
Shipments	5,793 862	7,510 998	649 1,088	706 1,075	719 1,000	596 1,017	612 988	645 1,014	656 1,034	555 1,060	614 998	660 1,046	622 1,090	795 1,114	746 1,132	•••••
Exports, total sawmill products do	471	569	60	63	50	34	54	35	1,034	46	43	38	1,090	57	60	***************************************
Sawed timber do	125	129	17	16	10	9	14	7	11	5	8	10	9	13	22	
Boards, planks, scantlings, etc	345	439	43	48	39	25	41	28	37	40	34	28	35	44	39	************
Producer Price Index, Douglas fir, dressed † 1967=100	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.
to fortuntee at and of tables		_					_									

1982	1983					1983							1984		
Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	LUM	BER	AND	PRO	DUC	rs-(	Conti	nued					-		
¹6,014	¹6,821	571	642	534	546	571	599	628	502	537	513	577	677		
438		529	556 504		502	487		506	489	556	522	498	544		
15,996	16,703	570	615	579	570 555	586	583	625	519	471 470	547	601	652		
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		l
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	
285.0	210.0	201 2	205.5	224 0	330.0	202 4	206.3	212.5	216 2	202.0	1334 0	997.4	224 2	334 8	320.8
200.5	313.3	321.0	525.5	004.5	330.0	323.4	300.3	313.0	310.2	320.2	354.0	301.4	004.0	004.0	520.0
6,880 324	8,433 410	709 426	781 439	728 432	654 413	717 409	814 444	768 446	616 432	699 410	738 466	641 470	812 457	763 422	
6,681	8,548	713	722	767	705	784	789	764	666	691	724	655	873	868	
1 1	, , , , , , , , , , , , , , , , , , ,									1		i	1		1
	,	,						ŕ			,				l
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	393.3
4.8 75.0	8.6 98.9	6.4 8.5	6.5 8.4	7.5 9.0	6.7 7.1	6.8 8.9	6.0 8.8	7.3 9.0	6.7 8.1	8.6 7.3	9.1 8.6	10.4 9.4	10.4 9.5	79.0 8.5	
12.0	5.5	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8
	M	ETAI	LS AN	ND M	ANU	FAC	<b>TURE</b>	S							
1.842	1.199	106	101	100	108	100	99	110	114	84	86	73	80	73	
6,804	7,520	564	688	805	562	624	720	575	671	751	620	663	683	606	
			``	_	_						.,			1	
474	641	1,182 58	63	71	1,411 58	1,617 42	44	49	62	52	53	60	61	50	
322	233	1	25	39	3	5	18	40	14	74	49	55	45	62	
27,127	27.149	2.247	2.376	2.286	2.181	2.368	2.409	2.467	2.428	<sup>1</sup> 2.247	2,442	<sup>1</sup> 2.499	2.854		
127,520 156,386	32,557 59,941	5,029	2,817 5,233	5,098	2,529 4,762	2,620 5,009	2,700 5,111	2,988 5,545	3,008 5,375	*5,086	3,128 5,709	r3,592 r5,932	3,680 6,425		
6,418	5,838	5,969	5,905	5,920	6,000	6,042	6,062	5,837	5,944	°5,838	5,647	r5,789	5,876		
61.51	67.24	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	
66.71	76.92	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00
135,756	44,748	3,165 2,876	3,991 5,323	5,592	4,034 5,986	4,034 5,542	3,189 4,002	3,207 4,749	2,729 5,131	2,611 4,053	3,145 1,142	4,303 1,251	4,877 1,477		
114,501	13,090	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374	1,531	600	811	418	1,238	
49,872	57,197	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841		
3,178	3,471	304	616	r344	313	516	474	218	1	682	155	113	46	169	
52,621 12,129	32,567 3,899	37,498 16,495	37,192 15,163	37,385 13,832	36,951 11,647	35,312 10,093	35,716 9,308	34,729 7,769	33,831 5,369	32,567 3,899	30,118 5,444	28,364 8,996	26,288 12,396		
29,923 5,750	25,494 3,174	17,292 3,711	18,534 3,495	20,508 3,045	22,332 2,972	22,187 3,032	23,415 2,993	23,922 3,038	25,061 3,401	25,494 3,174	21,047 3,127	16,857 2,511	12,238 1,654		
477	482	20	38	45	50	28	46	56	39	35	39	63	34	64	
				4 000											
¹44,409	149,213	4,336	4,480	4,214	4,311	4,273	4,256	4,336	4,128	r4,034	<sup>1</sup> 4,367	4,467	5,065	5,077	5,166
· '			1				1 1			1				100 5	100.1
	100.1	35.4	100.0	35.7	33.1	100.0	100.0	30.1	30.0	30.0	100.0	100.0	100.2	100.5	100.1
536	637	545	548	572	609	630	626	590	603	637					
8,215 4,641	9,309 5,448	759 446	818 484	810 477	707 417	864 533	841 501	887 521	812 474	711 400	r889 r494	7905 7510	922 530		
						ı		Ī							
	18	23	15	16	19	23	27	25	22	18					
284 119	293 92	24 8	25	24	19	23 8	26		27 10	27	30 *13	r31 r13	33 12		
	Ann  16,014 438 16,186 15,996 1,474 245,221 285.9 6,880 324 6,681 6,775 1,055 356.0  4.88 75.0 12.0  1,842 6,804 454 16,663 474 322 27,127 127,520 156,386 6,418 61.51 66.71  135,433 135,756 14,501 49,872 55,233 3,178 52,61 14,501 49,872 55,233 3,178 52,61 14,501 49,872 55,233 3,178 52,61 14,501 49,872 55,233 3,178 52,61 477	Annual  LUM  1-6,014 438 556 1-6,186 1-6,637 1-5,996 1-6,703 1,474 1,408 245,221 217,660 285.9 319.9 6,880 8,433 324 41,055 1,256 356.0 403.4  4.8 8.6 6,775 356.0 403.4  4.8 8.6 75.0 98.9 12.0 5.5  M  1,6663 17,070 474 641 322 233  27,127 27,149 127,520 32,557 156,386 59,941 6,418 5,838 61.51 67.24 66.71 76.92  1-35,433 37,967 1-35,586 59,941 6,418 5,838 61.51 67.24 66.71 76.92  1-35,433 37,967 1-35,586 11,200 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,72 55,233 3,178 3,471 52,621 32,567 14,409 49,213 5,750 477 482	Annual   Apr.	Annual	Annual   Apr.   May   June	Annual	Annual	Annual   Apr.   May   June   July   Aug.   Sept.	Annual   Apr.   May   June   July   Aug.   Sept.   Oct.	LUMBER AND PRODUCTS—Continued	Annual	Annual   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.	Annual	Annual   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jun.   Feb.   Mar.	Annual   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.   Apr.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as		1983	<b> </b>	,	ı	,	1983	,	,	,			,	1984	,	
shown in BUSINESS STATISTICS: 1982		nual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	M	ETAL	S AN	D MA	NUF	ACT	URE	S—Co	ntinu	ıed				_		
Steel, Raw and Semifinished																
Steel (raw): Production thous. sh. tons. Rate of capability utilization percent.	174,577 48.4	83,379 55.4	7,292 58.9	7,412 57.9	6,993 56.5	6,921 54.3	7,020 55.1	7,134 57.8	7,692 60.2	7,263 58.7	6,991 54.7	7,970 69.2	8,142 76.0	9,056 79.1	8,997 80.8	9,174 79.8
Steel castings: Orders, unfilled, for sale, end of period thous. sh. tons.	. 161	142	152	157	159	156	145	143	144	142	142		22		•••••	
Shipments, total	1,017 916	727 667	57 50	63 57	62 57	52 48	60 56	62 58	67 65	*69 64	67 61	*70 84	7 <u>1</u> •67	67 78		
steel products, net shipments: Total (all grades) thous. sh. tons. By product:	. 59,783	¹67,454	5,399	5,612	5,986	5,045	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	3,408 3,424 4,136 782	3,899 <sup>1</sup> 3,448 3,832 883	298 240 305 78	327 271 304 70	360 307 326 70	296 256 280 67	307 268 320 82	378 326 338 86		358 338 366 83	374 320 381 87	349 343 352 108	402 335 378 120	463 408 421 122	389 319 402 111	
Bars and tool steel, total do  Bars: Hot rolled (incl. light shapes) do  Bars: Reinforcing do  Bars: Cold finished do	4,857	¹11,666 ¹6,285 ¹4,138 1,197	892 446 350 92	980 526 355 96	996 522 371 100	828 402 340 83	1,047 563 381 99	1,016 571 337 104	1,146 623 405 114	1,018 569 331 113	1,009 578 320 106	1,010 585 299 121	1,027 620 276 125	1,297 697 445 147	1,089 616 337 131	
Pipe and tubing         do           Wire and wire products         do           Tin mill products         do           Sheets and strip (incl. electrical), total         do           Sheets: Hot rolled         do	5,026 1,332 4,321 27,914 9,052	3,242 1,384 4,308 34,792 11,619	252 124 369 2,841 958	262 122 372 2,905 982	273 130 379 3,144 1,086	240 111 328 2,640 881	273 115 371 3,005 1,001	290 119 351 2,989 984	305 119 325 3,075 1,051	309 109 313 3,120 1,061	303 99 402 3,294 1,049	303 116 322 3,077 1,076	321 115 307 3,147 1,127	366 129 345 3,689 1,316	354 109 334 3,364 1,208	
Sheets: Cold rolled	11,132 112,972 6,260	13,781 15,713 6,276	1,126		1,222 3,915 1,644	1,003	1,181	1,166 3,878 1,613	1,192	1,239	1,366 4,384 1,643	1,155	1,217	1,394 4,850 1,553	1,275 21,608 2548	
Contractors' products do. Automotive do. Rail transportation do. Machinery, industrial equip., tools	2,290 19,295 1,030 2,582 4,471 120,883	2,587 12,087 918 2,320 4,532 123,011			1,044 659 3,024 245 594 1,183 5,732			5,671			3,598 258 638 1,105 6,092			728 1,049 6,993	2202 1,112 105 263 369 2,265	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:			•••••	***************************************	·	***************************************					·			ŕ	2,200	***************************************
mil. sh. tons.  Producing mills, inventory, end of period:  Steel in process	. 22.4 8.1 5.3	23.4 7.1 5.7	22.3 7.8 5.4	23.3 8.0 5.6	23.2 7.8 5.5	23.8 8.0 5.7	24.2 8.0 5.8	24.0 7.9 5.8	24.5 8.2 6.0	24.2 7.6 6.2	23.4 7.1 5.7	23.9 7.1 5.8	7.2 6.1	24.8 7.2 6.0		
Service centers (warehouses), inventory, end of period mil. sh. tons. Consumers (manufacturers only):	4.7	5.7	4.7	5.1	5.1	5.3	5.4	5.4	5.5	5.6	5.7	5.8	6.0	6.2		************
Inventory, end of period do Receipts during period do Consumption during period do NONFERROUS METALS AND PRODUCTS	4.3 53.4 54.7	4.9 46.6 45.9	4.4 4.7 4.4	4.6 4.6 4.4	4.7 4.5 4.4	4.8 3.8 3.7	5.0 4.3 4.1	4.9 4.1 4.2	4.8 3.8 3.9	4.8 3.7 3.7	4.9 3.5 3.4	5.2 4.1 3.8	5.5 4.4 4.1	5.4 3.9 4.0		
Aluminum: Production, primary (dom. and foreign ores)																
Recovery from scrap † do do	3,274 11,666	3,353 1,690	245 140	265 139	261 144	284 131	297 142	299 143	320 151	318 151	340 148	342 135	324 141			
Imports (general): Metal and alloys, crude do Plates, sheets, bars, etcdo	¹616.3 ¹176.4	714.9 209.7	66.9 19.8	84.6 22.8	82.9 19.6	72.1 21.5	65.7 20.7	56.6 20.2	58.2 27.7	63.6 22.2	40.3 22.3	70.9 33.3	94.9 41.3	114.3 49.7	68.8 38.1	
Metal and alloys, crude	¹364.0 ¹189.6	360.7 166.6	46.4 14.4	8.2 12.3	14.9 12.7	37.1 12.2	33.2 13.2	41.5 14.4	27.4 15.0	50.8 14.3	24.1 14.8	24.5 20.2	20.1 21.5	19.9 21.8	7.6 15.9	
Price, primary ingot, 99.5% minimum \$ per lb duminum products: Shipments:	0.7600	0.7770	0.7600	0.7600	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100
Ingot and mill prod. (net ship.) mil lb. Mill products, total do. Sheet and plate do. Castings do.	12,128 9,116 5,329 1,306	13,856 10,600 6,355 1,496	1,084 865 503 117	1,235 1,003 622 133	1,193 924 573 136	1,100 878 552 104	1,263 890 522 123	1,264 875 518 128	1,154 881 510 134	1,174 877 519 140	1,291 938 593 129	1,186 928 548	1,340 934 549			
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	6,200	5,009	5,744	5,579	5,439	5,472	5,375	5,258	5,296	5,208	5,009	5,176	5,237			
opper: Production: Mine, recoverable copper thous. met. tons	1,139.6	1,045.7	85.3	92.8	90.4	76.9	80.0	87.3	90.3	94.4	89.7	91.4	86.3			
Refinery, primary do From domestic ores do From foreign ores do Secondary, recovered	11,227.1 1,064.8 1162.2	1,182.4 1,003.7 178.8	107.6 88.8 18.7	109.1 91.2 17.8	116.2 100.1 16.1	80.0 71.6 8.4	83.7 74.9 8.9	88.3 74.6 13.7	93.9 79.6 14.2	96.0 80.2 15.8	94.7 81.8 12.9	95.3 84.1 11.2	99.9 89.3 10.6			
as refined	570.2															
Refined, unrefined, scrap (copper cont.)	¹518.7 ¹259.8	714.7 486.4	94.7 71.6	73.9 45.0	74.4 54.0	68.2 50.8	76.0 49.6	41.6 28.1	47.6 30.7	40.3 30.0	39.3 21.6	73.7 56.1	46.0 31.8	65.5 51.0	72.9 60.3	
Exports: Refined and scrap	381.1 35.0	277.2 87.5	23.0 2.0	21.4 3.2	21.3 2.9	30.9 18.1	35.6 13.4	13.7 4.1	28.0 14.2	10.3 2.8	25.4 11.2	39.5 17.5	35.9 14.4	30.5 8.9	32.5 6.8	
Consumption, refined (by mills, etc.) thous. sh. tons Stocks, refined, end of period do	1,790 668															
Price, electrolytic (wirebars), dom., delivered \$ per lb		0.7926	0.8349	0.8563	0.8184	0.8295	0.8054		0.7239	0.6958	0.7080	0.6879	0.7075			

Unless otherwise stated in footnotes below, data	1982	1983					1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETAL	S AN	D MA	NUF	ACT	URE	<b>5—Со</b>	ntinu	ed						
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb Copper wire mill products (copper cont.) do Brass and bronze foundry products do	2,014 2,393 405															
Lead: Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)	512.4 ¹571.3	447.6 504.1	36.6 41.3	35.7 42.5	28.3 37.3	35.1 37.2	43.1 39.6	37.2 43.4	37.0 48.9	38.2 48.4	34.8 45.7	41.6 44.4				
Imports (general), ore (lead cont.), metal do Consumption, total do	50.1 1,075.4	58.8 1,080.7	6.3 83.1	6.5 81.9	4.2 90.6	3.5 79.8	6.0 94.6		6.4 102.3	5.2 95.3	6.1 107.9	12.8 112.7	5.1	8.1	6.6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS	75.0 73.5 97.2 33.5 0.2554	74.5 58.2 71.7 32.8 0.2168	59.0 83.5 77.5 23.6 0.2117	59.5 93.7 72.5 20.0 0.2022	64.5 89.4 86.5 21.3 0.1941	65.4 86.5 72.9 25.2 0.1932	68.5 75.5 62.5 27.4 0.1946	59.3 66.2 24.8	69.1 56.3 68.9 30.3 0.2538	66.7 51.9 70.3 32.3 0.2515	74.5 58.2 71.7 32.8 0.2446	77.9  0.2512	82.9	89.8	85.6	
Tin:	1,931 27,939 12,544 1,067 53,450 38,700	969 34,048 11,579 2,243 55,800 40,400	45 3,578 1,008 197 4,700 3,500	· · · · · ·	51 2,778 1,118 207 4,800 3,500	122 2,056 986 188 4,300 3,100		45 3,325 1,130 200 4,700 3,400	71 3,671 830 181 4,800 3,500	207 2,147 892 224 4,400 3,200	169 3,225 835 227 4,800 3,100	70 3,556 856 157 4,600 3,400	60 4,661 846 156 4,300 3,200		75 5,375 	
Exports, incl. reexports (metal)	19,357 3,152 6.5392	3,552 3,020 6.5478	221 4,026 6.8759	235 3,527 6.6710	311 3,634 6.6707	298 3,931 6.5968	375 4,091 6.4838	226 3,604 6.4510	298 3,074 6.4683	260 3,180 6.4902	280 3,020 6.3080	278 2,970 6.2374	446 2,268 6.2788	141 2,840 6.3665	375 	
Zinc: Mine prod., recoverable zinc thous. met. tons Imports (general): Ores (zinc content)	¹300.3 49.3 ¹456.1	273.7 <sup>1</sup> 62.2 613.3	22.9 2.4 51.2	22.3 6.6 60.4	21.0 5.6 54.0	20.0 14.2 43.0	23.9 7.1 50.7	22.9 1.1 60.4	23.8 2.7 64.0	21.7 4.1 66.6	21.6 10.0 59.2	23.2 1.4 67.2	25.0 3.5 71.4	2.5	2.2 65.8	
Consumption (recoverable zinc content):  Ores	53.1 208.1	52.9 190.2	5.1 14.6	4.9 14.4	4.4 13.5	4.4 13.4	3.3 16.9	2.0 16.7	3.4 17.4	6.0 18.1	5.7 17.4	5.8 17.2	5.3 16.8			
Slab zinc: @ Production, total ‡	1302.5 1709.5 0.3 28.2 77.6	261.8 775.3 0.4 16.7 71.5	22.4 66.7 (²) 17.9 73.4	23.5 64.1 0.1 19.2 75.6	21.8 65.7 (*) 20.4 70.9	16.0 55.8 (²) 20.1 68.1	23.2 64.5 0.1 13.6 71.5	22.7 67.2 (²) 9.6 74.9	24.1 65.5 (²) 14.5 73.2	24.7 70.1 (²) 16.1 71.8	21.8 63.7 (²) 16.7 73.9	23.2 69.4 (²) 14.4 180.3	22.1 70.7 0.1 15.8 82.1		25.8 (²) 20.0	24.7
Price, Prime Western \$ per lb  MACHINERY AND EQUIPMENT	0.3847	0.4139	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	0.4922	'0.5061	0.5107		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # mil \$ Electric processing heating equipment do Fuel-fired processing heating equip do	<sup>1</sup> 296.9 65.4 128.2	<sup>1</sup> 274.5 87.8 <sup>1</sup> 77.3			60.5 19.2 10.0		***************************************	68.8 20.5 16.8		······································	74.5 23.7 23.8	······································				
Material handling equipment (industrial): Orders (new), index, seas. adj 1967=100	249.2	275.7	246.9	248.9	283.6	344.3	249.3	271.9	355.6	359.2	335.2	321.5	284.9			
Industrial supplies, machinery and equipment: New orders index, seas. adjusted	94.6 120.9	97.9 113.9	88.2 113.5	91.6 112.0	100.4 111.6	103.1 112.2	104.1 121.0	105.0 121.6	106.6 119.0	109.1 121.0	112.6 119.4	119.6 127.7	121.3 132.1	113.2 131.7	116.1 132.2	134.9
Inflation index, not seas adj. (tools, material handling equip, valves, fittings, abrasives, fasteners, metal products, etc.)	153.1 208	155.0 201	155.1 180	155.1 192	155.3 197	155.1 197	154.5 208		154.9 229	155.5 237	156.3 239	156.5 245	157.0 259	157.1 *263	158.1 260	
Pneumatic products, seas. adj do do	202	208	185	194	198	193	207	223 235	231	248	244	260	263	248	253	
Metal cutting type tools:         mil. \$           Orders, new (net), total	1,064.45 889.60 2,894.75 2,598.60 1,043.0	1,151.65 1,069.45 1,371.50 1,199.60 823.2	79.25 73.65 112.95 100.55 862.8	93.60 88.20 98.80 88.60 857.6	96.45 88.45 145.75 119.05 808.3	128.75 124.65 75.40 61.90 861.6	91.00 82.65 82.85 72.75 869.8	98.60 94.10 85.50	129.45 115.60 102.05 93.15 905.6	115.35 107.65 107.25 96.15 913.6	91.25 84.15 181.75 152.15 823.2	133.20 122.50 72.55 65.35 883.8	133.05 121.70 103.05 95.30 913.8		*179.80 *135.70 *101.60 *92.70 *1,016.1	P170.40
Metal forming type tools:         0           Orders, new (net), total         do           Domestic         do           Shipments, total         do           Domestic         do           Order backlog, end of period         do	433.30 371.75 709.65 599.75 150.6	544.50 488.75 473.55 430.45 221.6	39.30 37.40 37.85 35.00 126.0	41.70 37.90 37.05 35.05 130.6	48.80 41.10 37.25 33.10 142.2	46.35 42.00 36.95 31.95 151.6	46.25 42.00 30.15 28.90 167.6	49.55 37.60 33.15	73.10 40.85 43.35 40.85 213.2	44.90 40.85 40.45 37.10 217.6	60.00 48.30 56.05 54.35 221.6	55.90 53.05 40.40 35.55 237.0	69.85 66.00 44.25 40.40 202.6	61.95 56.75 66.75 60.00 257.8	73.30 65.90 57.25 52.30 273.9	°121.85 °58.40 °51.20

Unless otherwise stated in footnotes below, data	1982	1983	1983										1984			
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Anr	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	M	ETAL	S AN	D MA	ANUE	ACT	URE	S—Co	ntinu	ıed						
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying, totalunits	7,053		(2)	784	727	556		797	717	728	742	522	709	583		
mil. \$ Wheel (contractors' off-highway)units	793.5 2,443 222.2	1,678 158.1		69.3	66.5 284 31.7	48.8		71.2 515 49.9	l		75.8 664 62.2	44.1	**************************************	46.4		
mil. \$  Tractor shovel loaders (integral units only), wheel and tracklaying types	24,134				(1) (1)			(1) (1)			7,524 360.5					
mil \$  Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits	1,030.3 80,785	95,943	6,626	8,673	8,489	5,412		13,838	12,994	9,554	10,052	*8,295	°11,923	12,540		
mil. \$ ELECTRICAL EQUIPMENT	2,491.6	3,131.1	221.9	314.5	307.7	214.8	142.8	391.6	391.4	295.3	312.1	261.7	r365.3	406.1	***************************************	
Batteries (autotype replacement), shipthous	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 marketthous Television sets (incl. combination models),	31,782	36,454	2,266	2,636	²2,638	3,095	3,315	²3,218	4,441	4,249	²3,510	3,423	2,838	²3,421	3,549	
production, total marketthous	16,405	19,680	1,282	1,313	²1,938	1,517	1,610	²2,303	2,050	1,731	²1,925	1,679	1,632	²2,133	1,668	1,659
Household major appliances (electrical), factory shipments (domestic and export) #thous	26,683	32,386	2,508	2,597	2,897	2,672	3,081	2,978	3,046	2,820	2,535	3,273	3,023	3,387	3,170	
Air conditioners (room)	2,761 2,170	2,002 3,093	259 214	300 259	265 276	306 196	108 340	58 291	32 311	52 302	98 245	168 308	262 242	504 258	459 258	
Disposers (food waste) do do do do	2,780 4,071	3,527 6,114	312 398	249 492	298 431	280 461	316 544	322 636	360 771	648	264 772	340 738	355 587	368 615	348 612	
Ranges do Refrigerators do	2,035 4,364	2,752 5,316	201 362	252 463	248 520	197 505	269 580	250 556	265 494	254 410	211 321	260 494	237 426	260 509	237 484	
Freezers do do do	1,340 4,019	1,288 4,616	111 352	112 416	136 399	141 322	128 470	113 438	85 412	72 377	77 292	103 479	95 427	89 420	90 364	
Dryers (incl. gas)	2,728 7,536	3,294 7,942	236	282	264 1,799	206	317	309 2,214	323	313	250 1,848	366	331	287 2,277	250	
GAS EQUIPMENT (RESIDENTIAL)	7,550	1,542		***************************************	1,199	***************************************		2,214	***************************************		1,040	************	*************	2,211	***************************************	************
Furnaces, gravity and forced-air, shipmentsthous	1,156	1,662	112	101	108	113	146	176	197	167	173	146	142	127	116	
Ranges, total, sales	1,368 3,041	1,573 3,172	127 301	129 259	154 265	104 238	128 248	156 239	136 280	134 253	149 269	132 319	133 315	154 308	136 337	
		PETI		TIM	COAI	[ A N	n Di	ות הי	TOTE						L	<u>.                                    </u>
COAL		FEII	COLE	UIVI,	COA	L, AIN	DFI	ODC		ï			<u>-</u>			
Anthracite:																ľ
Production † thous. sh. tons Exports	4,588 980	4,113 776	*287 28	<sup>1</sup> 295 66	*354 38	311 79	402 115	387 117	7416 139	*414 93	r361 66	339	370	409	358 55	
Producer Price Index 1967=100	640.3	<sup>7</sup> 617.1	621.7	603.1	605.1	613.3	610.4	610.4	610.4	612.0	612.3	612.2	612.2	611.3	610.0	611.1
Bituminous: Production † thous. sh. tons	833,523	r780,752	<sup>r</sup> 61,267	r62,944	<sup>r</sup> 62,231	*55,029	*73,110	*70,437	*71,956	*69,833	<sup>1</sup> 61,896	67,875	74,189	80,993	71,152	
Consumption, total †	703,561	733,850	*52,555	*54,107	*58,049	r69,266	72,736	r63,085	60,198	61,150	70,235	01,010	14,100			***************************************
Electric power utilities	592,591 104,372	624,175 102,586	43,497 78,423	45,586 *8,139	r50,250 r7,498	60,301 *8,456	*63,675 *8,580	54,127 8,319	50,598 8,929	51,099 9,341	59,030 10,296	60,126	52,182	54,465		***************************************
Coke plants (oven and beehive) do	40,859	37,005	3,204	3,149	2,732	3,267	3,250	3,194	3,304	3,332	3,458					***************************************
Residential and commercial do	6,598	7,090	*635	r382	r301	509	r481	r639	671	710	909					
Stocks, end of period, total †	189,085 175,053	162,070 149,091	187,208 175,251	190,767 178,422	*190,738 178,006	*174,857 *162,267	*168,620 *156,177	°167,240 °154,948	172,589 160,068	172,676 *159,927	162,070 149,091	142,223	148,301	152,378		
Industrial, total	14,032 4,625	12,979 4,337	11,957 4,080	12,345 4,442	12,732 4,805	12,590 4,481	12,443 4,156	'12,292 '3,831	12,521 4,000	12,749 4,168	12,979 4,337					
Exports do	105,244	76,870	6,077	6,877	7,231	6,043	8,251	7,393	7,978	5,726	6,194	5,053	4,243	5,809	7,633	
Producer Price Index 1967=100  COKE	530.4	r533.8	534.3	532.0	530.8	531.3	533.2	534.6	534.9	539.1	540.7	r538.1	540.2	542.9	539.8	543.8
Production:																
Beehive and oven (byproduct) thous. sh. tons Petroleum coke § do	28,115 29,908	25,808 30,615	2,284	2,611	6,451 2,580	2,649	2,735	6,753 2,577	2,610	2,743	7,025 2,677	2,713	2,598	2,797		
Stocks, end of period:	20,000	50,010	2,202	2,011	2,000	2,020	2,100	2,011	2,010	2,140	2,011	2,110	2,000	2,101	***************************************	*************
Oven-coke plants, total	8,190 7,858	3,518 3,233			4,569 4,220			3,875 3,577			3,518 3,233					
At merchant plants do	331 1,344	286 1,096	1,324	1,390	348 1,230	963	891	298 966	1,110	1,101	286 1,096	1,127	1,265	1,136		
Exports	1,109	731	99	72	41	72	32	45	49	47	119	55	23	61	66	***************************************
PETROLEUM AND PRODUCTS																
Crude petroleum: Oil wells completednumber	40,300	37,159	3,031	3,186	3,514	2,683	2,641	3,733	2,970	3,237	3,470	3,253	3,212	4,092	2,821	
Producer Price Index 1967=100. Gross input to crude oil distillation	733.4	*681.4	678.0	678.0	677.9	675.7	675.1	675.7	675.7	675.6	674.4	675.6	676.0	676.0	674.3	674.3
unitsmil. bbl	4,442.6	4,348.3	349.9	373.9	378.2	390.5	382.0	373.7	371.2	368.5	353.6	365.8	356.0	374.7		
Refinery operating ratio	70	72	69	72	75	75	74	76	73	75	70	73	76	75	•••••	
New supply, total \$mil. bbl	5,608.2	5,570.0	449.2	469.0	464.4	493.7	505.1	492.3	482.8	464.3	470.4	484.5	465.5	483.6	***************************************	
Crude petroleum do	3,156.7	3,159.4	260.6	269.2	260.3	268.0	268.2	260.0	268.3	258.7	267.0	268.4	253.0	270.3		
Natural gas plant liquids do Imports:	585.1	589.9	46.3	48.0	47.6	49.3	49.7	49.7	51.6	50.6	48.9	50.3	48.8	50.7	••••••	
Crude and unfinished oils do Refined products	1,352.4 514.0	1,303.3 517.5	102.7 39.6	108.4 43.4	114.8 41.7	128.3 48.1	138.2 49.0	136.5 46.1	115.1 47.9	108.6 46.5	109.5 45.1	103.8 62.0	93.7 69.9	114.8 47.8		
Change in stocks, all oils (decrease,—) do	<b>-53.7</b>	23.2	0.2	21.4	12.1	24.9	33.2	24.8	19.7	-1.6	-57.2	-23.1	33.9	-19.9	•	
Product demand, total do	5,880.4	5,812.0	467.6	468.0	481.6	480.0	496.9	482.4	481.2	486.4	537.2	536.3	463.1	522.4		
Exports: Crude petroleum do	86.3	59.9	2.6	8.7	4.3	4.5	5.3	5.3	4.3	5.6	2.9	4.7	5.4	7.3		
Refined products do	211.2	209.9	21.6	17.6	18.9	13.2	15.2	15.2	13.5	14.8	16.9	13.1	11.4	18.6		

Unless otherwise stated in footnotes below, data	1982	1983					1983		1984							
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
	PETI	ROLEU	J <b>M,</b> C	OAL	ANI	) PR	ODU	CTS-	-Cont	inuec	l					
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued Domestic product demand, total #mil bbl Gasoline	5,582.9 2,396.1 47.0	5,542.1 2,424.8 46.4	443.4 195.8 3.9	441.8 203.5 2.9	458.4 211.1 2.3	462.3 211.0 2.6	476.3 216.2 3.0	461.9 201.8 2.9	463.4 204.9 3.4	466.0 199.6 4.6	517.4 212.9 7.1	518.5 194.7 6.5	446.3 181.5 3.2	496.5 202.3 3.9		
Distillate fuel oil do  Residual fuel oil do  Jet fuel do	974.9 626.5 369.6	979.0 512.2 380.4	81.4 40.9 31.6	72.6 40.6 31.2	75.8 39.5 32.1	69.7 40.5 32.1	76.5 42.2 33.4	77.0 39.7 32.2	80.8 38.0 31.2	86.4 40.7 30.0	104.1 48.7 36.5	108.2 61.4 37.0	82.4 46.5 32.3	100.9 50.8 34.1		
Lubricants do Asphalt do Liquefied gases do	51.0 124.4 547.3	51.9 <sup>2</sup> 136.2 537.7	4.2 7.8 37.0	4.7 12.8 33.9	4.6 17.2 35.1	4.4 17.7 39.8	4.6 20.3 38.0	4.9 17.7 43.7	5.2 14.4 46.1	4.1 10.5 49.4	3.8 4.3 63.3	4.1 4.2 61.8	5.1 4.5 49.5	5.2 6.2 49.0		
Stocks, end of period, total do  Crude petroleum do  Strategic petroleum reserve do  Unfinished oils, natural gasoline, etc do  Refined products do	1,429.9 643.6 293.8 158.1 628.3	1,453.1 722.3 379.1 161.0 569.9	1,375.7 683.6 317.7 166.4 525.7	1,397.1 681.4 326.8 164.6 551.1	1,409.3 686.3 332.5 165.4 557.5	1,434.2 682.7 340.7 164.0 587.6	1,467.4 706.9 351.8 170.1 590.4	1,492.1 712.6 361.0 170.1 609.4	1,511.9 718.2 367.2 171.8 621.8	1,510.3 712.8 371.3 166.2 631.3	1,453.1 722.3 379.1 161.0 569.9	1,430.0 732.9 384.4 159.9 537.3	1,463.9 727.5 387.2 159.2 577.3	391.8 164.7		
Refined petroleum products: Gasoline (incl. aviation): Production	2,322.1 196.8	2,320.3 187.8	186.7 185.3	198.7 189.3	200.3 185.8	208.8 194.2	203.8 187.4	198.4 192.2	192.7 190.3	199.8 198.4	196.3 187.8	187.7 188.0	184.1 199.3	198.2 205.5		
Prices (excl. aviation): Producer Price Index, regular 2/73=100. Retail, reg. grade, U.S. city average (BLS): *	612.5	*551.7	515.3	537.2	559.5	566.6	571.2	566.3	559.2	548.2	535.8	<sup>7</sup> 518.3	513.6	ļ	521.7	533.9
Leaded \$ per gal. Unleaded do. Aviation gasoline: Production mil. bbl.	1.222 1.296 8.9	1.157 1.241 9.1	1.131 1.215 0.7	1.177 1.259 0.7	1.197 1.277 0.9	1.207 1.288 0.9	1.203 1.285 1.0	1.189 1.274 1.0	1.172 1.255 0.8	1.156 1.241 0.7	1.146 1.231 0.5	1.131 1.216 0.6	1.125 1.209 0.9	1.125 1.210 0.5	1.145 1.227	
Stocks, end of period         do           Kerosene:         Production         do           Stocks, end of period         do	2.3 42.0 10.4	2.3 40.2 7.9	2.4 2.7 8.3	2.4 2.7 8.2	2.5 2.2 8.0	2.4 2.5 8.5	2.6 2.6 8.3	2.5 3.5 9.2	2.4 4.3 10.2	2.4 3.9 10.2	2.3 4.1 7.9	2.4 5.6 7.5	2.6 4.4 9.3	2.7 2.5 7.8		
Producer Price Index (light distillate)	996.4 951.3	*906.1 895.5	908.4 65.1	897.1 75.8	894.3 76.4	882.8 80.6	880.7 81.0	880.4 81.7	889.3 83.1	885.5 80.4	881.4 78.2	*872.2 80.1	884.9 83.1	902.3	874.1	
Imports do. Stocks, end of period do. Producer Price Index (middle distillate) 1967=100.	34.0 178.6 1,012.7	61.6 140.4 *889.8	2.2 103.2 813.4	4.4 109.2 838.1	5.3 113.8 879.4	8.0 131.0 876.3	9.3 143.5 883.0	7.6 154.7 894.3	7.9 163.3 912.2	5.7 161.3 901.8	6.6 140.4 892.1	8.4 119.5 '871.4	13.3 132.2 923.6	3.6 109.6 951.3		
Residual fuel oil:         mil. bbl.           Production         do.           Imports         do.           Stocks, end of period         do.	390.4 283.1 66.2	308.9 251.6 49.1	28.2 22.3 46.6	28.8 22.0 50.9	24.9 20.3 50.1	23.9 21.2 51.9	21.9 21.9 48.3	24.4 20.7 49.7	24.8 19.6 51.4	25.5 23.3 54.5	27.7 20.0 49.1	29.5 32.9 45.4	29.1 32.1 57.6	27.5 19.6 47.6		
Producer Price Index         1967=100.           Jet fuel:         Production         mil. bbl.           Stocks, end of period         do	1,182.0 357.0 36.8	*1,058.9 372.3 38.6	1,015.7 29.4 40.2	987.7 31.2 41.3	1,034.2 31.3 41.3	1,052.4 31.9 41.7	1,081.6 31.4 40.2	1,102.1 32.8 41.8	1,120.0 31.2 43.4	1,125.5 32.3 45.9	1,109.6 29.1 38.6	*1,091.0 32.5 35.6	1,093.1 32.7 39.0	1,116.1 34.2 40.6		1,142.9
Lubricants: Production do	51.6 12.5	53.6 12.1	4.2 12.7	4.5 12.1	4.4 11.7	4.6 11.6	4.7	4.7 11.0	4.9 10.6	5.2 11.5	4.5 12.1	4.3 12.3	4.6	4.9 11.2		
Asphalt: Production	119.4 15.9	<sup>2</sup> 135.6 <sup>2</sup> 18.8	10.7 27.3	12.3 27.0	14.9 25.1	15.1 22.9	16.2 19.2	15.1 17.1	13.3 16.4	9.9 15.8	7.4 18.8	6.4 21.1	7.0 23.6	7.8 25.2		
Liquefied gases (incl. ethane and ethylene): Production, total	557.5 459.0 98.5 94.0	584.8 466.3 118.5 100.6	45.9 36.2 9.7 86.0	47.9 37.9 10.0 96.1	47.8 37.0 10.8 106.1	48.7 37.6 11.1 112.5	46.7 36.1 10.6 118.2	48.7 37.8 10.9 118.9	52.3 41.7 10.7 120.7	53.5 43.2 10.4 118.4	51.0 41.8 9.2 100.6	49.9 40.0 9.9 93.2		11.8		
Cook (at plants and totalester)	<u> </u>	PULP	L								100.0	00.2	L 00.0		I	1
PULPWOOD †																
Receipts	<sup>1</sup> 78,519 <sup>1</sup> 79,039 5,426	184,475 185,442 5,229	6,770 7,162 4,779	6,943 7,025 4,677	7,154 7,188 4,763	6,821 6,801 4,952	7,445 7,395 5,177	7,286 7,203 5,051	7,691 7,534 5,430	7,172 7,267 5,266	6,691 6,741 5,229	7,044 7,185 5,168	7,434 7,295 5,192	7,689 7,660 5,157	l	
Consumption thous. sh. tons. Inventories, end of period do	¹13,565 1,022	¹14,539 920	1,164 828	1,221 812	1,205 856	1,128 854	1,205 853	1,202 876	1,337 864	1,275 864	1,157 920	1,292 908	1,276 896	1,389 896		
Production: Total	149,334 1,092 39,478 5,064 3,699	*152,537 1,261 *42,358 5,067 3,851	4,308 95 3,505 393 314	4,517 133 3,624 432 329	4,405 123 3,533 413 335	4,156 72 3,374 401 309	4,483 99 3,624 432 328	4,422 91 3,586 427 318	4,685 113 3,777 449 347	4,597 117 3,704 443 334	4,124 106 3,297 419 303	4,513 98 3,601 463 352	"4,539 106 "3,651 454 "328	4,858 106 3,921 466 365		
Inventories, end of period: At pulp mills: Own use woodpulp	177 437	*170 *384	198 429	208 434	201 425	209	212 468	193	186 449	192 484	*170 *384	151	*142 351	154 323		
Market pulp at paper and board mills	429 13,395 631	522 13,674 646	518 346 78	528 312 40	515 324 50	452 499 289 31	492 289 60	328 30	476 314 77	484 499 252 61	384 522 384 72 312	394 564 360 52	<sup>1</sup> 546 317 38	604 374 74	249	
All other	<sup>1</sup> 2,763 <sup>1</sup> 3,894 162	¹3,027 ¹4,093 179	267 301 11	272 378 23	274 357 12	258 327 20	229 350 9	298 332 11	238 431 15	191 362 7	345 20	208 337 14	279 420 11	300 341 19	196 338 6	
All other	13,732	l ¹3,914	289	355	345	l 307	341	321	l 416	355	325	323	l 409	322	ı 331	I

	T ====							T								
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983		1983									1984			
shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	PULP	, PAP	ER, A	ND I	PAPE	R PF	RODU	CTS-	Con	tinue	ed					
PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API): Total thous. sh. tons	159,488	<sup>r1</sup> 65,113	5,274	5,554	5,381	5,117	5,675	5,501	5,832	5,642	5,169	5,680	r5,661	*6,082	5,763	
Paper	30,422 29,065	r32,936 r32,177	2,609 2,609	2,786 2,786	2,722 2,658	2,553 2,563	2,930 2,745	2,764 2,737	2,935 2,897	2,863 2,778	2,706 2,463	r2,886 r2,795	r2,852 r2,810	r3,053	2,875 2,888	
Producer price indexes:								1								
Paperboard	254.9 239.5	250.1 250.0	248.1 247.0	248.7 249.3	249.6 249.4	249.7 256.2	250.1 252.1	254.0 252.8	255.5 254.7	259.4 254.7	260.9 250.4	262.2 251.9	269.3 253.9	273.6 258.9	275.4 264.1	276.9 265.2
Selected types of paper (API):								!		'						
Groundwood paper, uncoated: Orders, new thous. sh. tons	11,469	<sup>r1</sup> 1,581	122	126	131	135	163	131	152	124	122	r143	r149	<sup>7</sup> 140	133	
Orders, unfilled, end of perioddo Shipmentsdo	91 11,459	<sup>r</sup> 159 r <sup>1</sup> 1,530	101 127	94 129	99 128	114 118	145 129	153 132	164 142	153 137	156 121	"157 "135	'179 '129	"182 "140	193 127	
Coated paper:	14,000	r15 000	400	500	540	400	750	454	F00	400	- 4-	* 400	*507	*5.40	510	
Orders, newdo Orders, unfilled, end of perioddo	14,998 325	r15,896	439 332	509 398	543 457	499 524	556 528	451 492	523 496	463 447	545 551	*496 *520	r527 r540	r549 r555	510 564	
Shipments do Uncoated free sheet papers:	5,032	<sup>1</sup> 5,696	447	468	481	453	536	485	535	513	496	r508	<sup>r</sup> 512	r531	507	
Orders, new do	17,820	r19,066	743	751	744 762	755 676	782	720 748	741	757	735 750	'739	*725 *788	<sup>7819</sup>	687	
Shipments do Unbleached kraft packaging and industrial	r18,170	r19,085	759	762	762	676	786	748	794	773	750	*805	1788	<sup>1</sup> 845	773	
converting papers:	10 600	19.700	001	204	910	287	940	207	200	200	301	322	322	352	994	
Shipments thous. sh. tons  Tissue paper, production do	¹3,688 ¹4,438	13,792 14,790	291 397	304 410	312 392	385	349 419	327 399	339 414	329 408	390	322 407	395	352 426	334 405	1
Newsprint:	4,400	4,750	551	410	552	300	413	555	41.4	400	330	101	330	720	400	***************************************
Canada: 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	8,054 256	8,439 303	710 374	683 415	796 339	679 359	696 388	738 358	764 344	766 352	723 303	699 361	646 337	674 329	701 365	
Stocks at mills, end of period do United States:	200	303	3/4	415	309	303	300	350	044	352	303	301	301	029	300	
Production do Shipments from mills do	4,574 4,525	4,688 4,675	364 362	399 404	372	378 395	419 418	377 378	406 407	414 412	372	417 415	410 412	434 454	422 439	
Stocks at mills, end of period do	86	99	161	156	395 133	116	117	116	116	117	390 99	103	102	82	65	
Consumption by publishers $\diamond$ do Stocks at and in transit to publishers, end of	10,107	10,579	879	919	858	816	847	885	1,001	985	954	847	r880	r946	977	
period thous. metric tons	854	<b>79</b> 0	780	746	809	826	849	812	785	750	790	785	808	r778	766	
Imports thous. sh. tons  Price, rolls, contract, f.o.b. mill, freight allowed	6,531	6,919	538	599	659	538	584	543	634	633	593	663	621	591	573	
or delivered Index, 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 products: Shipping containers, corrugated and solid fiber																
shipments mil, sq. ft. surf. area	235,185	252,876	r20,491	20,777	22,044	19,582	22,649	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	
		RUI	BBER	ANI	RU	BBEF	PRO	ODUC	CTS							
RUBBER																
Natural rubber: Consumptionthous. 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	56.78	83.18		
Stocks, end of period	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. lg. tons	618.27	642.07	62.11	63.44	65.20	50.41	31.90	l i	67.83	71.06	54.71	87.84	57.82	75.45		1
Price, wholesale, smoked sheets (N.Y.) \$ per lb	0.453	²0.5 <b>6</b> 0	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	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	255.94 284.62	283.80 275.01	283.84 24.91	294.34 31.66	290.82 24.37	304.77 20.15	276.24 21.08	262.34 22.01	256.12 20.14	282.72 23.75	283.79 23.67	284.08 24.12	277.18 22.22	276.95 28.09	29.13	***************************************
TIRES AND TUBES	204.02	2,70.01	24.01	51.00	24.01	20.10	21.00	22.01	20.14	20.10	25.01	24.12	22.22	20.00	23.10	***************************************
Pneumatic casings, automotive:																
Productionthous	¹178,500	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	201,236 38,633	218,865 49,364	17,782 4,143	18,907 4,286	20,431 4,461	17,879 3,240	20,117 3,931	21,246 5,003	20,532 4,870	17,527 4,625	16,077 4,608	18,509 4,755	17,971 5,109	21,640 5,728		
Replacement equipment	158,688 3,915	164,265 5,236	13,185 454	14,202 419	15,586 384	14,354 285	15,686 500	15,717 526	15,153 509	12,458 444	10,890 579	13,118 636	12,253 609	15,191 721		
Stocks, end of period do	39,955	33,340	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	270	360	447	391	485	484	458	427	544	539	
Inner tubes, automotive: Exports (Bu. of Census)do	1,924	1,829	134	138	193	100	147	169	240	126	177	97	137	187	85	
•															L	

	Footpotes below data 1982 1983 1983 1983												_=				
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983					1983							1984			
snown in Business STATISTICS: 1962	Anr		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. Feb. Mar. Apr. May					
		STON	E, CI	μΑΥ,	AND	GLA	SS P	KODI	UCIS	i 							
PORTLAND CEMENT Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	1343,463	¹376,287	28,383	33,569	39,415	37,266	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	••••••		
Shipments: Brick, unglazed (common and face) mil. standard brick	4,408.6	5,791.6	451.8	529.1	615.4	546.7	607.9	583.4	545.7	494.2	375.4	320.0					
Structural tile, except facing thous, sh. tons	40.9	30.1	451.8 3.4	529.1 1.4	2.6	2.3	2.8	3.6	545.7 3.3	2.1	375.4 2.1	1.0					
Sewer pipe and fittings, vitrified	325.0 294.8	375.1 333.6	29.7 27.9	30.6 31.4	36.7 29.9	39.8 27.1	43.7 30.5	40.0 27.3	38.6 29.2	29.8 27.0	20.9 25.6	23.2 24.8					
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock	312.5	r337.8	337.7	339.3	340.1	341.9	341.9	341.9	344.0	345.3	345.5	r345.8	346.7	347.9	349.4	35	
GLASS AND GLASS PRODUCTS	077 001	*055.005			000 001			-000 FO1	Ì		-0.40 555			200 500			
Flat glass, mfrs.' shipments thous. \$ Glass containers: † Productionthous. gross	871,331 309,376	r955,267 288,616	25,659	25,513	238,331	24,212	27,139	r238,501 23,805	25,539	21,130	"249,777 16,665	21,126	23,443	232,526			
Shipments, domestic, total ‡ do	307,113	287,844	24,456	26,183	26,737	25,615	28,422	24,909	23,083	20,288	18,483	21,109	21,228				
Narrow-neck containers: Food	27,658 61,020 107,861	27,374 59,895 97,755	2,241 4,872 9,076	2,496 5,711 9,612	2,467 6,331 9,370	2,008 5,880 9,402	3,215 6,347 9,164	2,995 5,389 7,575	1,916 4,513 7,165	1,658 4,230 6,256	1,502 3,843 5,778	2,092 3,966 6,887	2,221 4,500 6,439				
Liquor and wine	22,265 63,372	22,947 60,108	1,754 4,451	1,912 4,829	2,005 5,037	2,069 5,010	1,980 6,170	2,011 5,527	2,281 5,642	1,870 4,861	1,667 4,232	1,838 4,943	1,790 4,782			********	
Narrow-neck and wide-mouth containers: Medicinal and toilet	22,322	17,977	1,894	1,469	1,354	1,115	1,393 153	1,280	1,441	1,294	1,350	1,240	1,340				
Chemical, household and industrial do  Stocks, end of period do	2,615 45,634	1,788 43,307	168 51,269	154 50,604	173 49,467	131 48,104	45,893	132 44,080	125 44,583	119 45,091	111 43,307	143 44,855	156 46,514	***************************************			
GYPSUM AND PRODUCTS																	
roduction: Crude gypsum (exc. byproduct) thous. sh. tons Calcined	¹10,538 ¹11,243	12,948 13,710	1,053 1,131	1,033 1,087	1,141 1,167	1,017 1,128	1,218 1,276	1,300 1,262	1,221 1,278	1,161 1,213	1,117 1,161	1,146 1,263	1,159 1,212	1,362 1,289			
mports, crude gypsum do	6,718	8,031	636	698	694	784	682	872	995	741	561	705	703	721	•••••		
ales of gypsum products: Uncalcineddo	14,528	4,064	235	268	464	338	377	432	471	339	383	268	266	321			
Calcined: Industrial plasters	¹430	1442	36	35	36	30	35	35	40	40	36	36	40	47			
(incl. Keene's cement) @	1264 13,093 39	257 16,818	21 1,312 3	21 1,319	1,449	21 1,422	24 1,593	23 1,471	1,548	20 1,493	1,542	20 1,494	20 1,524	1,693			
Lath do  Veneer base	286 264	36 368 344	28 30	29 29	35 32	31 29	37 31	33 31	31 30	32 29	34 25	34 28	37 28	39 28			
Regular gypsum board do  Type X gypsum board	8,447 3,486	10,807 4,283	844 322	861 317	934 356	903 366	1,014 414	933 381	981 402	970 385	1,000 408	945 407	970 398	1,070 456			
Predecorated wallboard	119 453	119 861	10 76	11 69	12 77	9 80	10 83	10 80	10 90	9 65	10 62	10 66	12 75	12 83			
			T	EXTI	LE P	ROD	UCTS	3									
FABRIC																	
Woven fabric, finishing plants: Production (finished fabric) mil. linear yd Cottondo	6,660 2,466	7,190 2,654	562 215	561 210	³716 ³268	421 147	592 209	*702 *264	603 215	591 207	³643 ³226	550 209					
Manmade fiber and silk fabrics do	4,194	4,537	348	351	³448	274	383	3438	388	384	°416	341					
Inventories held at end of period	637 257 380	598 231 367	603 241 362	619 248 371	607 233 374	511 245 381	630 252 378	632 263 368	647 267 380	655 260 395	597 230 367	621 257 364					
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	223 267	228 312					
otton (excluding linters):																	
Production: Ginnings \( \cdots \)thous. running bales Crop estimatethous. net weight bales \( \).	<sup>2</sup> 11,526 11,963	7,500				2	315	770	3,348	6,007	7,214						
Consumptionthous running bales. Stocks in the United States, total, end of period #	4,938	5,553	431	441 9.455	<sup>3</sup> 543	369 7 561	453	<sup>3</sup> 560	459	446	3468	469	448	<sup>9</sup> 548	423		
thous. running bales.  Domestic cotton, total	14,232 14,229 2,433 11,101 695	10,686 10,685 1,159 8,924 602	10,358 10,356 767 8,796 793	9,455 9,454 748 7,930 776	8,449 8,447 273 7,419 755	7,561 7,560 150 6,656 754	14,047 14,046 7,067 6,268 711	13,116 13,115 6,663 5,814 638	12,515 12,514 4,767 7,192 555	11,725 11,724 2,506 8,665 553	10,686 10,685 1,159 8,924 602	9,512 9,511 1,222 7,643 646	8,347 8,346 1,275 6,359 712	6,903 6,903 1,166 4,997 740	5,698 5,697 962 3,960 775		
ee footnotes at end of tables.	. 000	. 3021	. 1001			1041	.111	. 3001	. 5551	JUJ 1	3021	. 0401	1141	140	110	l	

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as	1982	1983	1983										1984				
shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
		TI	EXTII	LE PI	RODU	JCTS	-Coı	ntinu	ed .								
COTTON AND MANUFACTURES—Cont.						,											
Cotton (excluding linters)—Continued Exports thous running bales. Imports	6,079 39 57.6	5,649 8 63.9	612 ( <sup>6</sup> ) 60.4	464 (°) 63.6	J .	409 1 67.1	67.0	63.1	261 1 64.0	441 1 66.8	632 (°) 67.3	663 1 62.7	719 65.7	896 (°) 70.5	723 (°) "68.1	74.5	
(1-1/16"), average 10 markets cents per lb	*60.5	63.1	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4	
Spindle activity (cotton system spindles): Active spindles, last working day, total mil Consuming 100 percent cotton do Spindle hours operated, all fibers, total bil Average per working day dodo	14.2 5.3 81.6 0.320	13.9 5.3 90.3 0.343	5.3 6.8 0.342	14.2 5.3 7.1 0.354	14.2 5.3 8.6 0.344	13.8 5.2 5.9 0.295	0.372	0.352	0.384	14.1 5.3 7.4 0.369 2.9	13.9 5.3 7.6 0.305	13.8 5.2 7.4 •0.371	14.0 5.2 8.0 0.400	"13.6 5.1 9.1 "0.364	13.7 5.1 7.0 *0.352		
Consuming 100 percent cotton do	30.2	33.7	2.5	2.5	43.1	2.2	3.0	43.4	3.0	2.9	⁴3.0	2.8	2.9	43.2	2.5		
Cotton broadwoven goods over 12" in width: Production (qtrly.) mil. sq. yd	3,779	4,163			1,042			1,029			1,046						
Orders, unfilled, end of period, compared with avg. weekly productionno. weeks' prod	11.1	11.8	10.0	10.8	11.7	14.8	12.6	1	12.6	12.7	13.8	10.4	11.2				
Inventories, end of period, compared with avg. weekly productionno. weeks' prod	7.1	4.7	4.8	4.3	4.3	5.1	4.2	3.8	3.8	4.2	4.8	4.6	4.5				
Ratio of stocks to unfilled orders (at cotton mills), end of period	0.65	0.40	0.44	0.40	0.37	0.34	0.33	0.31	0.30	0.33	0.34	0.44	0.40				
Exports, raw cotton equiv. thous.  net-weight	239.2 601.3	188.8 793.1	17.2 54.6	14.2 61.7	15.9 58.9	12.7 64.5	14.0 66.6	15.4 77.9	16.0 71.4	15.3 80.9	14.8 77.4	14.2 99.2	12.3 96.5	13.1 102.1			
Producer Price Index, gray cotton	1																
broadwovens * 12/75=100 MANMADE FIBERS AND MANUFACTURES	152.6	152.1	151.7	152.2	151.0	151.5	151.7	152.8	156.0	156.7	156.7	*157.3	159.2	158.1	158.1	157.3	
Fiber production, qtrly:																	
Acetate filament yarnmil. lb Rayon staple, including tow	195.2 355.0	227.6 374.8			62.2 92.1			61.3 92.1			53.8 98.0						
Noncellulosic, except textile glass:         4 do           Yarn and monofilaments         do           Staple, incl. tow         do           Textile glass fiber         do	3,040.3 3,402.5 899.2	3,560.5 3,970.6 1,166.0		***************************************	924.0 1,015.5 273.1			903.3 1,032.8 313.2			932.1 1,035.6 334.6						
Fiber stocks, producers', end of period: Acetate filament yarnmil. lb Rayon staple, including towdo Noncellulosic fiber, except textile glass:	10.7 25.9	12.5 23.3		*************	12.2 28.9			14.1 21.3			12.5 23.3						
Yarn and monofilaments do  Staple, incl. tow do  Textile glass fiber do	279.8 324.8 141.0	275.1 342.0 125.2		••••••	259.5 278.0 101.1			270.4 300.8 102.7			275.1 342.0 125.2						
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), total #	8,585.5 2,951.1 346.6 397.5 4,726.7 113.7 3,547.8	10,089.1 3,601.0 255.1 325.3 5,295.0 113.9 3,998.4			2,513.9 885.4 60.6 87.6 1,331.1 28.8 1,018.9			2,516.2 877.5 66.0 72.6 1,353.5 28.3 1,023.0			2,714.3 1,035.0 67.7 79.7 1,361.5 30.3 1,014.2						
Acetate filament and spun yarn fabrics do Producer Price Index, gray synthetic	893.0	1,031.7			256.2			245.5			272.4		450.0				
broadwovens *	143.7	147.0	145.5	146.1	146.3	146.5	147.4	147.7	149.3	151.5	151.0	*148.8	150.9	151.8	152.4	153.6	
Exports, manmade fiber equivalent	438.55 200.59 132.57 237.96	460.71 167.19 108.66 293.52	43.45 15.61 10.84 27.84	40.39 14.45 9.07 25.95	39.80 14.15 9.07 25.66	35.00 12.50 7.71 22.50	36.21 13.06 8.38 23.16	39.50 14.39 9.41 25.11	36.97 14.72 9.31 22.26	36.44 13.44 8.77 23.00	35.24 12.49 7.76 22.74	35.08 12.74 7.93 22.34	37.05 13.19 7.96 23.86	40.21 15.86 8.83 24.35			
Imports, manmade fiber equivalent	807.10 132.58 93.34 674.51 485.31 193.09	1,069.49 182.50 123.21 886.99 574.39 241.30	73.20 14.99 10.77 58.22 38.63 15.33	86.99 16.49 11.06 70.50 47.65 21.73	105.55 18.61 13.05 86.74 58.88 27.45	98.14 16.81 11.31 81.33 55.16 25.44	108.25 15.98 11.53 92.27 65.73 27.60	98.34 15.62 10.75 82.72 54.39 24.28	106.84 17.41 11.03 89.43 56.24 24.22	85.83 14.69 9.55 71.15 42.75 16.19	77.93 13.36 9.07 64.58 34.18 11.05	100.34 18.91 12.50 81.43 51.31 17.64	118.86 12.27 11.51 100.59 63.14 22.39	110.21 19.34 12.53 90.87 53.16 18.63			
Wool consumption, mill (clean basis):																	
Apparel class	105.9 9.8 61.4 21.4	132.4 11.9 79.1 28.7	10.6 0.9 6.7 1.9	9.9 1.0 4.9 2.1	*13.7 *1.2 7.5 2.9	8.7 0.8 6.5 2.4	10.5 1.1 5.8 2.3	*12.8 *1.4 5.1 1.9	11.2 0.9 8.5 3.3	11.2 0.7 8.0 2.5	*12.4 *0.9 8.9 3.8	11.0 0.8 11.2 2.7	12.7 0.8 9.0 1.8	413.9 41.0 7.8 2.7	7.8 2.8		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills;																İ	
Domestic—Graded territory, 64's, staple 2-3/4" and upcents per lb	72.47	⁵2.12	1.93	1.93	1.98	2.19	2.23	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34	
Australian, 64's, Type 62, duty-paid	2.99 121.1	2.66 139.0	2.66	2.62	2.62 40.0	2.60	2.62	2.63 28.2	2.71	2.70	2.66 36.6	2.68	2.76	2.79	*2.76	2.71	
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds APPAREL	906.5	1,084.9		••••••	272.2		***************************************	284.7	••••••	***************************************	293.9			•••••		•••••	
Women's, misses', juniors' apparel cuttings:  Coats	112,617 1166,747 112,138 1104,430 127,845	10,595 151,386 9,327 100,385 31,795	644 15,343 615 7,944 2,540	981 14,124 818 8,197 2,833	1,153 12,877 856 8,627 3,045	1,033 10,357 932 7,892 2,433	1,344 11,471 819 9,776 2,790	1,299 11,532 786 9,016 2,777	1,118 11,393 825 8,671 2,997	956 10,830 770 7,937 2,599	474 9,169 706 7,324 2,353	366 12,640 855 7,828 2,839	419 15,106 964 8,364 2,946	1,052 8,378			

Unless otherwise stated in footnotes below, data	1982	1983		•			1983							1984		
through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann	ual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL—Continued  Men's apparel cuttings: Suits thous units. Coats (separate), dress and sport do. Trousers (separate), dress do. Slacks (jean cut), casual do. Shirts, dress and sport thous, doz. Hosiery, shipments thous doz. pairs.	411,735 416,477 4111,749 4172,299 492,423 288,704	10,768 17,139 109,014 202,930 39,506 308,079	779 1,432 9,261 16,288 3,179 26,424	845 1,496 8,656 17,350 3,404 26,395	839 1,672 10,188 22,319 3,562 26,070	570 1,390 7,060 17,448 2,455 29,966	858 1,583 9,986 18,128 3,298 26,144	951 1,469 9,141 19,879 3,467 25,317	1,098 1,510 9,675 16,996 3,356 25,829	1,100 1,429 10,174 19,577 3,531 25,278	879 1,176 7,365 10,265 3,158 24,905	1,076 1,439 9,724 14,107 3,560 24,191	1,039 1,559 11,719 15,207 3,705 25,847	1,139 1,633 10,352 15,400 3,843 28,867		
		TR	ANS	POR'	rati(	ON E	QUII	PMEN	<b>IT</b>							
AEROSPACE VEHICLES	86,587 55,715 84,290 75,487 42,239 105,810 60,067 46,446 11,958 13,432				24,442 15,120 23,863 20,826 11,681 117,570 73,636 53,290 12,824 14,527 15,092			\$16,788 \$9,101 \$16,419 \$20,568 \$13,105 \$113,790 \$69,632 \$50,439 \$12,552 \$13,450 \$15,043								
Aircraft (complete);   Shipments †   do     Airframe weight †   thous. lb.     Exports, commercial   mil. \$     MOTOR VEHICLES (NEW)	8,639.8 44,383 4,775	r10,193.4 r47,397 5,569	1,107.9 5,194 457	791.0 3,854 397	1,191.3 5,723 924	429.9 1,998 368	484.8 2,338 178	785.1 3,490 232	432.2 1,751 193	827.7 3,797 307	<sup>7</sup> 1,231.9 <sup>7</sup> 4,861 679	286.2 1,471 140	580.8 2,814 378	619.9 2,559 322		
Passenger cars:   Factory sales (from U.S. plants), total	5,049 4,696 7,980 5,758 2,221	6,739 6,201 9,179 6,793 2,386	529 475 762 578 184 8.5 6.4 2.1	587 528 837 630 207 9.1 6.9 2.2	644 592 904 668 236 10.1 7.5 2.6	461 426 792 577 215 9.7 7.2 2.5	492 466 741 531 210 8.9 6.6 2.3	627 581 705 538 166 9.2 7.0 2.1	678 623 861 664 197 9.8 7.0 2.8	636 587 782 590 191 9.5 6.9 2.6	581 541 752 559 192 10.5 7.8 2.7	647 608 778 583 195 11.2 8.4 2.8	682 632 841 655 186 10.6 8.5 2.1	772 702 964 756 208 10.0 7.9 2.1	896 721 174	803 244 11.1 8.6
Retail inventories, end of period, domestics: § Not seasonally adjusted thous. Seasonally adjusted do.  Inventory-retail sales ratio, domestics §  Exports (BuCensus), total do. To Canada do.  Imports (BuCensus), complete units. do. From Canada, total do.  Registrations ◊, total new vehicles do.	1,126 1,127 2.3 374.30 334.05 3,067.0 702.5 7,754	1,352 1,390 2.5 551.16 523.99 3,691.0 836.8 8,924	1,191 1,201 2.3 54.45 52.21 277.2 77.9	1,191 1,154 2.0 60.81 58.14 355.8 88.5	1,209 1,082 1.7 51.92 50.30 325.5 85.8 869	1,102 1,050 1.7 34.26 32.75 288.3 56.0 789	1,088 1,166 2.1 31.87 30.63 263.5 44.3 773	1,192 1,231 2.1 46.27 41.92 271.6 49.6	1,220 1,257 2.2 57.22 54.64 342.3 67.0	1,303 1,306 2.3 48.16 45.64 346.7 71.3	1,352 1,390 2.1 38.14 36.18 369.3 98.4 910	1,471 1,498 2.2 40.71 38.85 396.1 83.5	1,532 1,565 2.2 53.69 50.64 340.6 94.3 782	1,572 1,606 2.4 70.88 68.57 464.0 87.5	1,535 1,560 2.3 65.39 63.37 365.8 109.4	1,460 1,428 2.0
Imports, incl. domestically sponsored do  Trucks and buses: Factory sales (from U.S. plants), total @ do  Domestic @	2,269 1,906 1,779	<sup>1</sup> 2,457 2,414 2,260	208 191 179	215 212 198	244 230 214	228 161 150	246 192 181	207 226 214	190 241 225	176 233 218	239 207 192	195 246 231	194 252 235	199 283 264		(2)
Retail sales, not seasonally adjusted: *   Light-duty, up to 14,000 lbs. GVW	45.7 138.3	47.7	207.3 3.8 11.4 202.8 3.8 9.9 545.9 536.8 12.83	222.8 4.1 9.7 201.3 4.0 9.9 551.3 540.5 11.87	247.9 4.4 11.4 206.9 3.8 10.5 551.4 525.6 13.33	204.2 5.0 11.8 223.4 4.1 11.2 498.4 507.5 10.62	185.1 4.8 12.0 192.8 3.9 11.9 509.1 552.8 11.34	241.2 4.0	221.8 3.8 13.4 240.1 3.9 13.5 571.4 570.3 12.67	223.5 3.0 11.6 248.0 4.0 15.1 603.1 598.3 10.29	244.5 3.9 15.1 268.8 4.4 16.2 583.7 591.4 10.54	226.7 3.7 12.1 *256.6 *4.6 *12.6 649.5 *629.4 10.52	256.2 4.3 14.2 245.5 5.3 15.4 672.8 664.3 15.20	313.7 4.7 17.1 258.3 4.5 14.8 686.4 676.7 15.76	289.4 4.8 18.8 278.9 5.0 16.4 684.6 673.6 14.95	4.8 20.4 275.1 4.5 19.8 679.5 667.0
Imports (BuCensus), including separate chassis and bodies thous.  Registrations \( \cdot,  new vehicles, excluding buses not produced on truck chassis thous.	738.48	846.89 2,977	69.48 244	78.19 254	80.99 275	63.13	68.70 254	61.17	82.06 265	74.53	94.07	80.41	72.72	85.78 329	111.41	
Truck trailers and chassis, complete (excludes detachables), shipments †	96,190 64,892 3,988 2,918	121,711 86,444 2,215 4,531	6,979 4,808 61 47	8,708 5,958 69 147	9,674 6,714 31 620	8,387 5,202 57 456	11,513 8,632 299 414		12,775 9,521 171 578	13,182 9,739 180 921	14,736 11,168 629 961	19,731 15,421 88 1,638	17,341 12,597 98 1,398	19,594 14,109 47 1,874		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):  Shipments number do.  Equipment manufacturers do.  New orders do.  Equipment manufacturers do.  Unfilled orders, end of period do.  Equipment manufacturers do.	<sup>1</sup> 17,236 <sup>1</sup> 15,515 <sup>1</sup> 7,071 <sup>1</sup> 6,321 4,295 4,095	15,772 15,570 15,964 15,962 3,271 3,271	205 205 615 614 4,326 4,323	376 376 797 797 4,747 4,744	338 338 150 150 4,559 4,556	260 260 934 934 3,897 3,894	469 469 287 287 3,755 3,755	460 458 416 416 3,756 3,756	736 736 642 642 3,368 3,368	615 615 351 351 3,156 3,156	745 745 805 805 3,271 3,271	415 415 2,736 2,736 5,553 5,553	528 528 1,523 1,523 6,548 6,548	894 894 1,213 1,213 6,928 6,928	722 722 672 672 6,742 6,742	
Freight cars (revenue), class 1 railroads (AAR): ‡  Number owned, end of period	1,039 8.7 84.87 81.68	1,007 10.0 82.96 82.37	1,028 9.5 84.44 82.18	1,026 10.0 84.18 82.03	1,024 10.0 84.01 82.05	1,020 10.1 83.77 82.10	1,019 10.0 83.68 82.09	1,018 9.8 83.66 82.17	1,015 10.0 83.43 82.24	1,011 9.8 83.20 82.29	1,007 10.0 82.96 82.37	1,006 10.0 82.96 82.43	1,001 10.0 82.60 82.52	996 10.4 82.22 82.56	992 10.6	

# FOOTNOTES FOR PAGES S-1 THROUGH S-32 **General Notes for all Pages:**

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

#### Page S-1

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

# Page S-3

- # Includes data for items not shown separately.
- See note "‡" for p. S-8. See note "†" for p. S-8.
- †† 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.
- ‡ 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.
  - † See note "††" for p. S-3.
- ♦ 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.
  - @ Compiled by Dun & Bradstreet, Inc.
  - Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index).
- See note "‡" for p. S-4.
- † Effective with the Feb. 1984 SURVEY, data have been revised (back to 1981 for some commodities) and are available upon request.
- ♦ 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
- †† See note "††" for p. 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.
- ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
  - ♦ See note "♦" 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.

- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- ‡ 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.
- Direct endorsement cases are included beginning with June data.
- ♦ 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.
- 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.
- ‡ 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.
- 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.
- † 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.
  - See note "‡" for p. 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.
  - ♦ See note "♦" for p. S-9.
    \* Name and the second seco
  - New series.
- † 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 S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
  - ♦ Production and nonsupervisory workers
  - New series.
  - † See note "†" 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.
  - Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index
- Wages as of June 1, 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.
  - Excludes farm, household, and Federal workers.
  - †† See note "†" for p. S-10.

#### Page S-13

- 1. Average for Dec.
- 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.
- ‡ 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.
- ‡‡ 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).
- ♦ 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.
  - Daily average.
- Interest rate charged as of June 1, 1984 was 11.16.
- † 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.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - ‡‡ 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.
  - This series has been discontinued.
- 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
- ‡ Composition of the money stock measures is as follows:
- MI.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ♦ 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 "‡‡" 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.
- ‡ 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
- $\diamondsuit$  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.
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items.
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- 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.
- ‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.
  - 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.
- ‡ 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.
- 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 classi-
  - ‡ Revised quarterly data for 1981 and 1982 are available upon request.
- ♦ 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.
- † 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.
- Figure is preliminary and subject to change.
- 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.

## Page S-22

- § Cases of 30 dozen.
- Bags of 132,276 lbs.
- 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.
- Annual total: monthly revisions are not available.
- 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.
- † New series.

#### Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 short tons.
- † New series.

# Page S-25

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- † 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.
- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
  - # Includes data not shown separately.

# Page S-27

- 1. Data withheld to avoid disclosing information for individual companies.
- 2. Data are for five weeks; other months 4 weeks.
- Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke
- Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † 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

#### 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.
- † 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.

# Page S-29

- 1. See note 1 for p. S-28.
- 2. Average for 11 months; no price available for Dec. 1983.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
  - † See note "†" for p. S-28.

#### Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- 4. See note "@" for this page.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- Bales of 480 lbs.
- Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
- † 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.
- Average for crop year; Aug. 1-Jul. 31.
- For five weeks; other months four weeks
- Average for 10 months; no data for Jan.-Feb.
- Less than 500 bales. 6.
- Average for 9 months: no data for Oct.-Dec.
- ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
  - # Includes data not shown separately.
    \* New series.

#### Page S-32

- 1. Annual total includes revisions not distributed to the months.
- Production of new vehicles (thous. of units) for May 1984: passenger 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.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- Excludes railroad-owned private refrigerator cars and private line cars.
- 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.
- †† 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	$1.50 \\ 1.75 \\ 2.00$	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	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
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

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS		Dishwashers and disposers	
General:		Disposition of personal income	
	1.2		
Business indicators	1-5	Dividend payments	Oats
Commodity prices	5, 6	Drugstores, sales	Oils and fats
Construction and real estate	7, 8	Eating and drinking places	
Domestic trade	8, 9		
Labor force, employment, and earnings	9-13	Eggs and poultry	Outlays, C.S. Government
Finance	13-16	Electrical machinery and equipment	raint and paint materials
Foreign trade of the United States		10-12, 15, 27	Power and products and pulp 24.
Transportation and communication		Employee-hours, aggregate, and indexes	6, 10–12, 15, 26, 29
		Employment and employment cost	Parity ratio
Industry:		Explosives	Passenger cars
Chambanh and after an daile of	19, 20	Exports (see also individual commodities) 16-18	Decempts issued
Chemicals and allied products	20	Exports (see also individual commodities) 10-10	Personal consumption expenditures 1
Electric power and gas		Company of the second control of the	Personal income 1
Food and kindred products; tobacco		Failures, industrial and commercial	Personal outlays
Leather and products		Farm prices	Petroleum and products 2-4
Lumber and products	23, 24	Fats and oils	10-12, 15, 17, 27, 28
Metals and manufacturers	24-27	Federal Government finance	
Petroleum, coal, and products	27. 28	Federal Reserve banks, large commercial 13	Plastics and resin materials
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	Population 9
		Fertilizers 19	Pork 22
Rubber and rubber products	29	Fish 22	Poultry and page 5 22
Stone, clay, and glass products	. 30	Flooring, hardwood 24	Price deflator implicit (PCE)
Textile products	30-32	Flour, wheat	Prices (see also individual commodities) 5, 6
Transportation equipment	32	Food products 2-6, 8, 10-12, 15, 17, 20-23	Printing and publishing
Footnotes		Foreign trade (see also individual commod.) 16-18	Private sector employment, hours, earn-
Footnotes	33-35	Freight cars (equipment)	ings
		Fruits and vegetables	Produces Price Indexes (see also individual com-
INDIVIDUAL SERIES		Fuel oil 6, 28	modified) 6
• •	4	Fuels 2, 6, 17, 27, 28	
Advertising	8, 12	Furnaces	Public utilities
Aerospace vehicles		Furniture 2, 6, 8-12	
Agricultural loans			Tup and pulpyour
Air carrier operations		Gas, output, prices, sales, revenues 2, 6, 20	,
Air conditioners (room)	27	Gasoline	Radio and television
Aircraft and parts	4. 32	Glass and products	
Alcohol, denatured and ethyl	19	Glycerin	
Alcoholic beverages		Gold	
Aluminum	25	Grains and products	
Apparel 2, 4-6, 8-12	31 32	Grocery stores	Refrigerators and freezers
Asphalt			
Automobiles, etc 2-4, 6, 8, 9, 14, 15	17 32	Gypsum and products	Rent (housing) 6
			T . II . I
Banking	13, 14	Hardware stores	70.
Barley	21	Heating equipment	B 11 1 2 4 4 4 4 4 4 4 4 4 4
Battery shipments		Help-wanted advertising index 12	£ 10 12 20
Beef and veal	22	Hides and skins	
Beverages8	. 17. 20	Hogs 22	
Blast furnaces, steel mills	3-5	Home loan banks, outstanding advances 8	Savings and loan associations
Bonds, prices, sales, yields	15, 16	Home mortgages	Savings deposits
Brick	30	Hotels, motor hotels and economy hotels 18	Securities issued 15
Building and construction materials	2, 4, 5	Hours, average weekly 11	Samulty markets 15 16
Building costs	7	Housefurnishings 2, 4, 6, 8, 9	Services 6. 10-12
Building permits	7	Household appliances, radios, and television sets 27	Sheep and lambs
Business incorporation (new), failures	5	Housing starts and permits	Shoes and other footwear 23
Business sales and inventories	2, 3	· · · · · · · · · · · · · · · · · · ·	Silver 14
Butter	21	Imports (see also individual commodities) 17, 18	
		Income, personal 1	
Carpets	31	Income and employment tax receipts	Stock market customer financing
Cattle and calves	22	Industrial production indexes:	Stock prices, yields, sales, etc
Cement	30	By industry 1, 2	Stone, clay, glass products 2-4, 10-12, 15, 30
Chain-store sales, firms with 11 or more		By market grouping	Sugar
stores (retail trade)	9	Installment credit	
Cheese	21	Instruments and related products 2-4, 10-12	
Chemicals 2-4, 10-12, 15, 17	, 19, 20	Interest and money rates	
Cigarettes and cigars	23	Inventories, manufacturers' and trade	Synthetic textile products
Clay products	2-4, 30	Inventory-sales rates	
Clothing (see apparel)	i i	Iron and steel	Tea imports
Coal	2, 27	ma was write and a superficient	Telephone and telegraph carriers
Cocoa	22	Labor force	T
Coffee	22	Lamb and mutton	Tin 26
Coke	27	Lead	Tires and inner tubes
Combustion, atmosphere, heating equip-		Leather and products 2, 6, 10-12, 23	Tobacco and manufactures 2-4, 10-12, 23
ment	26	Livestock	Tractors
Communication		Loans, real estate, agricultural, bank (see also	Trade (retail and wholesale) 2, 3, 5, 8-12, 32
Construction:	-		Transit lines, urban 18
Contracts	7		Transportation 6, 10-12, 15, 18
Costs	7	Lubricants	Transportation equipment 2-6, 10-12, 15, 17, 32
Employment, unemployment, hours,	-		Travel
earnings	10-12	Non-literatural	Truck trailers
Housing starts	7	Machine tools	Tenolog 32
New construction put in place	7	Machinery 2-6, 10-12, 15, 17, 26, 27	,
Consumer credit	14	Manufacturers' sales (or shipments), inventories,	Unemployment and insurance
Consumer goods output, index	1, 2	orders 3–5	
Consumer Price Index		Manufacturing employment, unemployment,	U.S. Government finance 14
Copper and copper products		production workers, hours, earnings 10-12	
Corn		Manufacturing production indexes	Vocame alogacia
Cost of living (see Consumer Price Index)		Meat animals and meats 5, 22	
Cotton, raw and manufactures		Medical care	
Credit, commercial bank, consumer		Metals 2-6, 10-12, 15, 24-26	
Crops		Milk 21	
Crude oil		Mining 2, 10-12	Washers and drivers 27
Currency in circulation	15	Mobile homes, shipments, installment credit 7, 14	Water heaters 27
		Monetary statistics 15	Wheet and wheet flour 21 22
Dairy products		Money and interest rates 14	Wholesale trade 2 3 5 8 1017
Debt, U.S. Government	14	Money supply 15	
Deflator, PCE	. 1	Mortgage applications, loans, rates 8, 13, 14	
Department stores, sales, inventories	9	Motor carriers 18	77 VI AND WOOL MANUISCIALES
Deposits, bank		Motor vehicles 2-4, 6, 8, 9, 15, 17, 32	Zine 26
1		, , , , , , , , , , , , , , , , , , , ,	

# UNITED STATES GOVERNMENT PRINTING OFFICE SUPERINTENDENT OF DOCUMENTS WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use, \$300

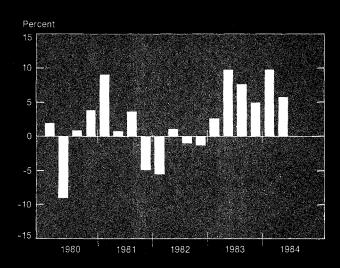


POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE
375
Second Class Mail

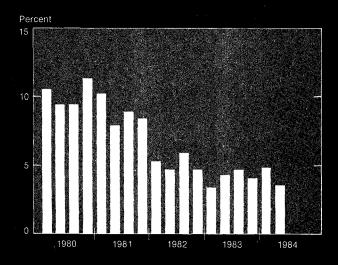
# In the second quarter

- Real GNP increased  $5\frac{1}{2}$  percent
- GNP fixed-weighted price index increased  $3 \frac{1}{2}$  percent

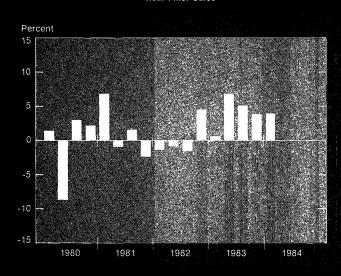
# Real GNP



# GNP Fixed-Weighted Price Index



# **Real Final Sales**



# Real Disposable Personal Income

