## SURVEY OF CURRENT BUSINESS



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CONTENTS

# THE BUSINESS SITUATION 

National Income and Product Accounts Tables
Reconciliation and Other Special Tables
International Transactions in Measures of the Nation's Production
International Travel and Passenger Fares, 1980
Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1978 and 1979
Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales


U.S. Department of Commerce<br>Malcolm Baldrige / Secretary<br>William A. Cox / Acting Chief Economist for the Department of Commerce

Bureau of Economic Analysis

## George Jasxi / 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: Leo M. Bernstein, Joan E. Bolyard, James C. Byrnes, Robert T. Clucas, Edward F. Denison, Douglas R. Fox, Bruce T. Grimm, Thomas M. Holloway, Mary W. Hook, Ned G. Howenstine, John Mon, Edward I. Steinberg, Joseph C. Wakefield, Teresa L. Weadock.

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[^1]
## the BUSINESS SITUATION

$\mathbf{R}_{\text {EviSED (45-day) estimates show }}$ that real GNP increased $81 / 2$ percent at an annual rate in the first quarter of 1981, 2 percentage points more than in the preliminary (15-day) estimates (table 1). All of the major components of GNP were revised up. The largest revisions were in the change in business inventories (upward revisions in manufacturing, trade, and other inventories) and net exports (mainly an upward revision in merchandise exports). The increase in GNP prices as measured by the fixed-weighted price index was revised up from 9.9 percent to 10.2 percent.

An alternative measure of real GNP can be derived within the framework of the national income and product accounts by summing incomes earned in the production of GNP and dividing by the implicit price deflator for GNP. This incomes measure increased $61 / 2$ percent at an annual rate in the first quarter, about 2 percentage points less
than real GNP. In the fourth quarter of 1980, the incomes measure had increased $51 / 2$ percent, about $11 / 2$ percentage points more than real GNP. Over the two quarters, both measures increased at about, the same rate-6 percent. The differences in timing between the two measures are due to imperfections in the source data and estimating techniques, including seasonal adjustment, on which the two measures are based.

## Corporate profits

Corporate profits from current pro-duction-profits with inventory valuation and capital consumption adjust-ments-increased $\$ 191 / 2$ billion, to $\$ 2021 / 2$ billion, in the first quarter of 1981, according to preliminary estimates. ${ }^{1}$ Profits had increased $\$ 51 / 2$ bil-

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.

## No July Revision of the NIPA's

The regular annual revision of the national income and product accounts (NIPA's) will not be made this July because key source data will not be available in time for incorporation. The key source data that will not be available are : Preliminary tabulations for 1978 and 1979 and final tabulations for 1977 of corporate income tax returns from the Internal Revenue Service, the Annual Survey of Manufacturers for 1979 and Governmental Finances for 1979-80 from the Census Bureau, and revised estimates of farm income for 1978-80 from the Department of Agriculture.

Annual and quarterly estimates for 1980 published in the NIPA tables in the April 1981 Survey of Current Business and annual and monthly estimates for 1980 of personal income and outlays published in the statistical ("S") pages of the March 1981 Surver will not be revised until July 1982 unless source data become available that indicate the advisability of an earlier revision. Estimates for 1977-79, forthcoming in National Income and Product Tables, 1976-79, also will not be revised until July 1982.
lion and $\$ 81 / 2$ billion in the fourth and third quarters of 1980 . The three increases restored profits to the level of their previous peak, which was reached in the fourth quarter of 1978.

Domestic profits of nonfinancial corporations more than accounted for the first-quarter increase. They increased $\$ 211 / 2$ billion to $\$ 1491 / 2$ billion, following a $\$ 7$ billion increase in the fourth quarter (chart 1). Increases in real gross domestic product of nonfinancial corporations and profits per unit of real product both contributed to the firstquarter increase in total profits. Unit profits reflected an acceleration in the increase in unit prices and a deceleration in the increase in unit costs, specifically unit labor costs.

About one-half of the first-quarter increase in domestic profits of nonfinancial corporations was in the profits of manufacturing corporations. Within manufacturing, sizable increases were registered with nondurable goods industries and in primary metals, machinery, and "other" durables. Larger losses of motor vehicle manufacturers reflected lower output of autos and trucks as well as the costs of rebate programs.

Profits of trade corporations increased sharply in the first quarter, as did profits of the transportation, communications, and utilities group. Within transportation, profits of railroad corporations increased substantially, reflecting an increase in revenue ton-miles of freight carried, and losses of airlines decreased despite a decline in revenue-passenger-miles, reflecting sharp increases in fares.

Domestic profits of financial corporations declined $\$ 2$ billion to $\$ 251 / 2$ billion
in the first quarter, following an increase of $\$ 11 / 2$ billion. The decline was more than accounted for by a swing from profits to losses by savings and loan associations. Earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), and profits of other financial corporations increased.
Profits from the rest of the worldmeasured as the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of
unincorporated foreign affiliates-were $\$ 271 / 2$ billion in the first quarter, unchanged from the fourth.

Disposition of profts.-Before-tax profits increased $\$ 9$ billion to $\$ 2581 / 2$ billion in the first quarter, following an increase of $\$ 12$ billion in the fourth. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical costs, the con-

Table 1.-Revisions in Selected Component Series of the NIPA's, First Quarter of 1981


## 1. Not at annual rates.

Note.-For the first quarter of 1981, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for February and March, and sales and inventories of used cars of franchised automobile dealers for February; for nonresidential fixed investment, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter; for residential investment, construction put in place for February (revised) and March; for chang: in business inventories, book values for manufacturing and trade for February (revised) and March; for net exports of goods and services, merchandise trade for February (re-
vised) and March, and revised net investment income and other services receipts for the quarter; for government purchases of goods and servicis, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for February and March; for net interest, revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and dividends from abroad for the quarter; for GNP prices, the Consumer Price Index for March, unit value indexes for exports and imports for February and March, and residential housing prices for the quarter.
cept generally underlying business accounting. ${ }^{2}$ If, as in the first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profit as measured in the NIPA's by an
2. The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives ( 85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight-line).

CHART 1
Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product


NOTE,-Price per unit is current dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current dollar product divided by constant dollar product.
U.S. Department of Commerce, Bureau of Economic Analysis 81.5-1
amount that is called inventory profits. Inventory profits decreased $\$ 9$ billion to $\$ 39$ billion in the first quarter, following an increase of $\$ 61 / 2$ billion in the fourth. If, as in the first quarter, fixed capital used up as measured by business is less than that as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the capital stock. The profits attributable to underdepreciation decreased $\$ 1$ billion to $\$ 17$ billion in the first quarter, following a very small decrease in the fourth.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased $\$ 5$ billion to $\$ 901 / 2$ billion in the first quarter, following an increase of $\$ 61 / 2$ billion in the fourth. Dividends increased $\$ 2$ billion to $\$ 591 / 2$ billion, following an increase of $\$ 1$ billion. Undistributed profits increased $\$ 2$ billion to $\$ 1081 / 2$ billion, following an increase of $\$ 4$ billion.

## The Federal sector

The Federal Government deficit as measured in the NIPA's declined $\$ 231 / 2$ billion in the first quarter of 1981 to $\$ 441 / 2$ billion, as receipts increased twice as much as expenditures.

Receipts increased $\$ 47$ billion, $\$ 14$ billion more than in the fourth quarter of 1980. Contributions for social insurance increased $\$ 20$ billion, including $\$ 161 / 2$ billion due to the increase in the social security taxable wage base to $\$ 29,700$ from $\$ 25,900$ and in the combined employer-employee tax rate to 13.3 percent from 12.26 percent. Indirect business tax and nontax accruals increased $\$ 111 / 2$ billion, entirely due to the windfall profits tax. Personal tax and nontax receipts increased $\$ 101 / 2$ billion and corporate profits tax accruals increased $\$ 41 / 2$ billion.
Expenditures increased $\$ 23$ billion, $\$ 3$ billion less than in the fourth quarter. A $\$ 121 / 2$ billion increase in net
interest paid accounted for over onehalf of the total increase. The large increase in net interest reflected higher interest rates on Federal securities and $\$ 21 / 2$ billion paid to the Penn Central Transportation Company as part of a settlement for the value of assets transferred by Penn Central to Conrail in 1976. Purchases increased $\$ 91 / 2$ billion, including \$4 billion for agricultural purchases by the Commodity Credit Corporation. Transfer payments to persons increased $\$ 41 / 2$ billion, as increases in social security and food stamp benefits were partly offset by a decline in unemployment benefits. Grants-in-aid to State and local governments declined almost $\$ 2$ billion, due to the discontinuation of grants to States for general revenue sharing for 1981. Subsidies less the current surplus of government enterprises declined slightly.

High-employment budget.-The Federal fiscal position on a high-em-

Table 2.-High-Employment Federal Receipts and Expenditures


D Preliminary.
ployment budget basis moved from a deficit of $\$ 13$ billion in the fourth quarter to a surplus of $\$ 3$ billion in the first (table 2). The surplus or deficit as a percentage of potential GNP increased from -0.5 percent in the fourth quarter to 0.1 percent in the first-a move toward more restrictive fiscal position. Receipts as a percentage of potential GNP increased 0.7 percentage points due to percentage-point increases in contributions for social insurance and indirect business taxes. Expenditures as a percentage of potential GNP changed little. These estimates differ from those in the November 1980 Survey of Current Business due to revisions of potential GNP by the Council of Economic Advisers and the comprehensive revisions of the national income and product accounts.

## Consumer installment credit

Consumer installment credit outstanding increased an average of $\$ 2.0$ billion per month in the first quarter, almost twice as much as in the fourth quarter of 1980 (table 3). The March increase of $\$ 3.1$ billion was the largest since September 1979, when the burden of consumer credit, as measured by the ratio of consumer installment credit repayments to disposable personal income, was close to its all-time high. The repayments ratio, which had fallen almost without interruption from 17.7 percent in the second quarter of 1979 to 16.3 percent in the fourth quarter of 1980, increased to 16.4 percent in the first quarter.

Two-thirds of the first-quarter acceleration in installment credit outstanding was in automobile credit; extensions of automobile credit were up sharply in February and March, reflecting the rebate-bolstered strength in auto

Table 3.-Developments in Consumer Installment Credit
[Millions of dollars, seasonally adjusted]

|  | 1980 |  |  |  |  |  |  |  |  | 1981 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Extensions. | 23,220 | 22, 093 | 22, 349 | 23,997 | 26,176 | 27,064 | 27, 365 | 25,991 | 27,149 | 27, 059 | 28,706 | 29,822 |
| Automobile. | 5,922 | 5, 533 | 5,550 | 6,068 | 7,400 | 7,518 | 7,544 | 7,117 | 7,234 | 7,237 | 8,333 | 8,700 |
| Revolving. | 10,347 | 10,302 | 10,341 | 10,679 | 10,700 | 11, 143 | 11, 124 | 10,953 | 11,614 | 11,483 | 11,867 | 12,071 |
| Mobile home | 397 | . 299 | 424 | 377 | 415 | - 442 | 513 | 7 424 | - 479 | 383 | 409 | 641 |
| Other... | 6,554 | 5,959 | 6,034 | 6,873 | 7,661 | 7,961 | 8,184 | 7,497 | 7,822 | 7,956 | 8,097 | 8,410 |
| Repayments...----. | 24,891 | 24, 770 | 24, 394 | 25,196 | 25,687 | 26,009 | 26, 663 | 25, 152 | 25,530 | 26,190 | 26,710 | 26,714 |
| Net change in amount outstanding $\qquad$ | -1,671 | -2,677 | -2,045 | -1,199 | 489 | 1,055 | 702 | 839 | 1,619 | 869 | 1,996 | 3,108 |

Source: Federal Reserve Board.
sales (see the "Business Situation" in the April Survey). To the extent that the first-quarter acceleration in credit outstanding is attributable to the auto rebate programs, it, like the auto sales it financed, may be regarded as "borrowed" from future periods. However, non-auto credit outstanding also accelerated in the first quarter-from an average monthly increase of $\$ 0.8$ billion in the fourth quarter to $\$ 1.1$ billion-and the March increase of $\$ 1.4$ billion was the largest since late 1979.

The first-quarter acceleration in credit outstanding occurred despite high and rising consumer interest rates. The rate on 36 -month new automobile loans at commercial banks was 15.8 percent in February, up from 14.3 percent in November 1980 and from 13.3 percent in February 1980. The rate on 24month consumer loans at commercial banks (other than for the purchase of automobiles or mobile homes) was 17.1 percent in February, up from 15.5 percent in November and from 14.7 percent in February 1980.

As protection against the increase in the cost of acquiring deposits due to rising interest rates, some banks have recently begun to extend variable-rate consumer loans. The interest rate on
these loans, like the rate on variablerate mortgages, is adjusted periodically, in response to changes in some designated rate; in the case of consumer loans, the designated rate generally is the bank's prime lending rate or the rate on 13 -week Treasury bills. An increase in the rate will either extend the maturity of the loan or increase the consumer's monthly payment.

Because consumer loans have a shorter maturity than do mortgage loans, protection against rising interest rates is less important to banks in extending consumer credit than in extending mortgage credit, and thus far only a small number of banks have begun to extend variable-rate consumer loans. Two factors that will slow the introduction of these loans are the effects of State usury laws and the fear of consumer resistance. The latter should wane in importance as variable-rate mortgages become more common. These mortgages may become more common as a result of the late-April decision by the Federal Home Loan Bank Board to allow federally chartered thrift institutions to issue mortgages with interest rates that vary as much as does a designated index rate agreed upon by the lender and borrower.

## National Income and Product Accounts Tables

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

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

The abbreviations used in the tables are

$$
\begin{array}{ll}
\text { CCAdj } & \text { Capital consumption adjustment } \\
\text { IVA } & \text { Inventory valuation adjustment } \\
\text { NIPA's } & \text { National income and product accounts } \\
\text { p } & \text { Preliminary } \\
\mathbf{r} & \text { Revised }
\end{array}
$$



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


| ooss national | 2,413.9 | 2,626.1 | 2, 496.3 | 2,5 | 2,564.8 | 2,637.3 | 2,730.6 | 2,853.8 | 1,483.0 | 1,480.7 | 1,490.6 | 1,501.9 | 1,463.3 | 1,471.9 | 1,485,6 | 516.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales <br> Change in business inventorie | 2,396.4 | 2,632.0 | $\xrightarrow{2,497.1}$ | $2,569.1$ | ${ }^{2,557.4} 7$ | $\xrightarrow{2,653.4}$-16.0 <br> 1 | 2, $\begin{array}{r}2,788.0 \\ -17.4\end{array}$ | $\left.\right\|_{2.851 .2} ^{2,85}$ | $\mid 1,472.9$ | 1,483.6 | $\xrightarrow{1,491.3}$ | 1,502.8 | $\begin{array}{\|r\|} 1,462.0 \\ 1.3 \end{array}$ | $\begin{aligned} & 1,476.9 \\ & -5.0 \end{aligned}$ | $1,492 \text {. }$ | , 518.3.3 |
| Goods | 1,055.9 | 1,130.4 | 1,078.3 | 1,116.9 | 1,106.4 | 1, 129.4 | 1,169.0 | 1,249.9 | 674.5 | 665.2 | 673.3 | 682.1 | 658. | 657. | 662.9 | 689.6 |
| Final sales <br> Change in business inventorie | $\mid 1,038.5$ | 1, 136.3 | $1,079.1$ <br> -.8 | 1, $\begin{array}{r}114.4 \\ 2.6 \\ \hline\end{array}$ | 1,099.0 | $\underset{-16.0}{1,14.4}$ | 1,186.3 | $\begin{aligned} & 1,247.3 \\ & 1,6 \end{aligned}$ | $\begin{gathered} 664.3 \\ 10.2 \end{gathered}$ | 668.1 -2.9 | 674.0 <br> -.7 | 683.0 -9 | 656.8 1.3 | ${ }_{-562.4}^{66}$ | ${ }_{-7.2}^{670.1}$ | ${ }_{-2.3}^{691.9}$ |
| Durable goods | 451.2 | 458.6 | 448.1 | 456.4 | 44.6 | 456.5 | 476.7 | 502.7 | 296.9 | 279.4 | 289.6 | 290.6 | 270.8 |  |  |  |
| Final sales ${ }_{\text {Change in }}$ | 439.7 11.5 | 462.6 -4.0 | $\begin{array}{r}448.4 \\ -.4 \\ \hline\end{array}$ | 468.2 -11.8 | ${ }_{3.3}^{44.3}$ | ${ }^{464.9}$ | ${ }^{476.0} 7$ | - 507.3 | ${ }^{290.2}$ | ${ }_{-1.9}^{281.3}$ | $\stackrel{289.9}{-.3}$ | ${ }_{-4.6}^{295}$ | 270.1 | 278.4 <br> -3.8 | 28.5 | ${ }_{-3.3}^{293.2}$ |
| Nondurable goods ...---- | 604.7 | 67.9 | ${ }_{630.3}$ | -160.5 | 661.8 | 672.9 | 692.2 | 747.3 | 377.5 | ${ }^{385.7}$ | 383.7 | ${ }_{391.4}^{-4.6}$ | 387.3 | $\underset{382.9}{3.8}$ | 381.1 | 399.6 |
| Final sales. | 598.8 | 673.7 | 630.7 | 646.2 | 657.7 | 680.5 | 710.3 | 740.0 | 374.1 | ${ }^{386.8}$ | 384.1 | 387.7 | 386.7 | 384.0 | 388. | 398.6 |
| Change in business inventories | 6.0 | . 8 | -. 5 | 14.3 | 4.1 | -7.7 | -18.1 | 7.2 | 3.5 | -1.1 | -. 4 | 3.7 |  |  | -7.5 |  |
| Services. | $\left\lvert\, \begin{aligned} & 1,097.02 \\ & 260.8 \end{aligned}\right.$ | $\left\lvert\, \begin{array}{r\|} 1,229.6 \\ 266,0 \end{array}\right.$ | $\underset{{ }_{275.1}^{1,142.8}}{1,8}$ | $1,178.6$ | $\begin{aligned} & 1,205.6 \\ & 252.8 \end{aligned}$ | $\begin{array}{r} 1,249.0 \\ 258.9 \end{array}$ | 1, 2856.3 | $\begin{aligned} & 1,316.7 \\ & 287.1 \end{aligned}$ | 678.0 130.6 | 695.7 119.8 | $\underset{\substack{684.9 \\ 132.4}}{ }$ | 690.7 | 690.6 114.6 | 699.9 114.5 | 701.7 121.0 | ${ }_{123.1}^{703.3}$ |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases | 2, 2 2,400.5 | ${ }_{2}^{2,600.8}$ | - ${ }_{2}^{2,4888.7}$ | 2, 26.563 .9 | ${ }_{2,544.3}^{2,54}$ | ( ${ }_{\text {2, }}^{2,592.8}$ | $\left[\begin{array}{l} 2,707.3 \\ 2,724.6 \\ \hline \end{array}\right.$ | 2, 2 216.8 | 1, 1 | ${ }_{1}^{1,428.7}$ | ${ }_{1}^{1,4489.4}$ | $\underset{\substack{1,451.8 \\ 1,452.7}}{ }$ | 1,411.6 | [1,414.3 | 1,437.1 | 1,4664.4 |

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


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

| Groses national product......--..- | 2,413.9 | 2,626, 1 | 2,496.3 | \|2,571.7 | 2,564.8 | \|2,637.3| | $2,730.6{ }^{2,853.8}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption |  |  |  |  |  |  |  |  |
| allowances with |  |  |  |  |  |  |  |  |
| CCAdj | 253.6 | 287.3 | 265.1 | 274.6 | 283.7 | 291.8 | 298.9 | 306.5 |
| Capital consumption allowances. |  |  |  |  |  |  |  |  |
| Less: CCAdj------.-------- | 199.2 -54.5 | -63.1 | 208.1 | 215.6 -59.0 | 220.3 | 226.9 | 233. | 240.9 |
| Equals: Net national product.- | 2,160.3 | 2,338,9 | 2,231.2 | 2,297. 1 | 2,281. 12 | 2,345.5 | 2,431.7 | 2,547.3 |
| Less: Indirect business tax and nontax liability... | 188.4 | 212.3 | 193.5 | 198.9 | 206.3 | 215.8 | 228.0 | 245.8 |
| Business transfer pay- |  |  |  |  |  |  |  |  |
| ments. | 9.4 | 10.5 | 9.8 | 10.1 | 10.3 | 10.6 | 10.9 | 11.2 |
| Statistical discrepancy.... | 2.2 | 7 | -. 7 | 2.8 | -1.9 | 3.0 | -6.6 | 5.6 |
| Plus: Subsidies less current surplus of government enterprises. | 3.1 | 4.6 | 2.7 | 3.1 | 3.7 | 6.3 | 5.4 | 4.7 |
| Equals: National income | 1,963.3 | 2,121.4 | 2,031.3 | 2,088.5 | 2,070.0.2 | 2,122.4 | 2, 204.8 | 2,289.3 |
| Less: Corporate profits with |  |  |  |  |  |  |  |  |
| IVA and CCADJ. | 196.8 | 182.7 | 189. 4 | 200.2 | 169.3 | 177.9 | 183.3 | 202.6 |
| Net interest.- | 143.4 | 179.8 | 156.5 | 165.4 | 175.3 | 185.3 | 193.3 | 200.3 |
| Contributions for social insurance. | 187.1 | 203.7 | 192.2 | 198.8 | 199.5 | 204.1 | 212.3 | 233.7 |
| Wage accruals less disbursements. | 187.1 | 0 | + 2 | 108.8 -.2 | (109. | 5 | -. 5 | 0 |
| Plus: Government transfer |  |  |  |  |  |  |  |  |
| payments to persons.-- | 239.9 | 283.8 | 253.3 | 261.6 | 270.3 | 300.1 | 303.1 | 308.5 |
| Personal interest income. | 209.6 | 256.3 | 225.7 | 239.9 | 253.6 | 261.8 | 269.7 | 288.3 |
| Personal dividend income | 48.6 | 54.4 | 50.1 | 52.4 | 54.2 | 55.1 | 56.1 | 58.0 |
| Business transfer payments. | 9.4 | 10.5 | 9.8 | 10.1 | 10.3 | 10.6 | 10.9 | 11.2 |

Equals: Personal income....... $1,943.82,160,2,2,032,02,088,2,2,114,5,2,182,12,256.2$ 2,318.7

## Billions of 1972 dollars

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

Gross national product
Gross national product- - Less: Capital consumption al-
Let Equals: Net national product.
low Equals: Net national product.
Less: Indirect
business
tax and nontar liability plus business transfer payments less subsidies plus carrent surplus of government
Statistical discrepancy... Equals: National income

$\left.$| $1,483.0$ | $1,480.7$ | $1,490.6$ | $1,501.9$ | $1,463,3$ | $1,471.9$ |
| :--- | :--- | :--- | :--- | :--- | :--- | 1.485 .6 \right\rvert\, 1,516.0 | 141.6 | 147.5 | 144.1 | 145.9 | 146.6 | 147.9 | 149.5 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 341.4 | 151.2 |  |  |  |  |  |



| 143.5 | 149.0 | 145.7 | 147.5 | 147.2 | 149.2 | 151.9 | 153.0 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | | 1.4 | -4.4 | -.4 | 1.6 | -1.1 | 1.7 | -3.6 | 3.0 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $1,196.5$ | $1,184.6$ | $1,201.2$ | $1,206.9$ | $1,170.6$ | $1,173.1$ | $1,187.8$ | $1,208.8$ |



## Tablé 1.11.-National Income by Type of Income

| National incom | 1,963, 3 | 2,121.4 | 2,031.3 | 2,088.5 | 2,070.0 | 2,122.4 | 2,204.8 | 2,289.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees.-- | 1,460.9 | 1,596.5 | 1,518.1 | 1,558.0 | 1,569.0 | 1,597. 4 | 1,661.8 | 1,721.9 |
| Wages and salaries | 1,235.9 | 1,343.6 | 1,282. 4 | 1,314.5 | 1,320.4 | 1,342.3 | 1,397.3 | 1, 442. 4 |
| Government and government enterprises......... | 235.9 | 253.6 | 243.3 | 246.7 | 250.5 | 253.9 | 263.3 | 267.0 |
| Other.......- | 1,000.0 | 1,090.0 | 1,039.1 | 1,067.9 | 1,069.9 | 1,088. 4 | 1, 134, 0 | 1, 175.4 |
| Supplements to wages and salaries | 225.0 | 252.9 | 235.7 | 243.5 | 248.6 | 255.0 | 264.5 | 279.5 |
| Employer contributions |  |  |  |  |  |  |  |  |
| for social insura | 106.4 | 115.8 | 109.8 | 112.6 | 113.6 | 116.0 | 121.0 | 131.4 |
| Other labor incom | 118.6 | 137.1 | 126.0 | 130.9 | 135.1 | 139.1 | 143.5 | 148.0 |
| Proprietors' income with IVA and CCAdj | 131.6 | 130.6 | 136.3 | 133. 7 | 124.9 | 129.7 | 134.0 | 131.8 |
| Farm | 30.8 | 23.4 | 29.5 | 25.7 | 23.3 | 22.1 | 22.5 | 18.8 |
| Proprietors' income | 36.6 | 30.3 | 35.7 | 32.3 | 30.2 | 29.0 | 9.6 | 26.0 |
| CCAdj | $-5.8$ | -6.9 | -6.2 | -6.5 | -6.9 | -6.9 | -7.2 | -7.2 |
| Nonfar | 100.7 | 107.2 | 106.8 | 107.9 | 101.6 | 107.6 | 111.6 | 113.0 |
| Proprieto | 105. 2 | 112.7 | 112.2 | 114.8 | 105.5 | 113.1 | 117.5 | 117.4 |
| IVA | $-3.4$ | $-3.7$ | -4.0 | -5.3 | -2.0 | $-3.5$ | -4.0 | $-2.5$ |
| CCAdj | -1.0 | -1.9 | -1.5 | -1.6 | -1.9 | $-2.0$ | $-2.0$ | -1.9 |
| Rental income of persons with CCAdj | 30.5 | 31.8 | 31.0 | 31.2 | 31.5 | 32.0 | 32.4 | 32.7 |
| Rental incom | 58.9 | 64. 9 | 1.4 | 62.9 | 64.5 | 65.9 | 66.4 | 68.2 |
| CCAdj......... | 28.3 | -33.1 | -30.4 | -31.6 | $-33.0$ | -33.9 | $-33.9$ | $-35.5$ |
| Corporate profits with IVA and CCAdj. | 196.8 | 182.7 | 189.4 | 200.2 | 169.3 | 177.9 | 183.3 | 202.6 |
| Corporate profits with IVA | 212.7 | 199.8 | 204.5 | 215.6 | 186.9 | 195.9 | 201.0 | 219.5 |
| Profits before | 255.4 | 245.5 | 255.4 | 277.1 | 217.9 | 237.6 | 249.5 | 258.7 |
| Profits tax liabili | 87.6 | 82.3 | 87.2 | 94.2 | 71.5 | 78.5 | 85.2 | 90.4 |
| Profits after tax | 167.8 | 163. 2 | 168.2 | 182.9 | 146.5 | 159.1 | 164.3 | 168.3 |
| Dividends | 50.2 | 56.0 | 51.6 | 53.9 | 55.7 | 56.7 | 57.7 | 59.6 |
| Undistributed profits. | 117.6 | 107.2 | 116.6 | 128.9 | 90.7 | 102. 4 | 106.6 | 108.7 |
| IVA | -42.6 | -45.7 | $-50.8$ | -61.4 | -31.1 | -41.7 | -48.4 | -39.2 |
| CCAdj | -15.9 | -17.2 | $-15.1$ | -15.4 | $-17.6$ | -17.9 | -17.8 | -16.9 |
| Net interest | 143.4 | 179.8 | 156. 5 | 165.4 | 175.3 | 185. 3 | 193.3 | 200.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Corporate profits after tax with IVA and CCAdj... | 109.2 | 100.3 | 102.2 | 106.0 | 97.8 | 99.5 | 98.1 | 112.2 |
| Dividends...-............... | 50.2 | 56.0 | 51.6 | 53.9 | 55.7 | 56.7 | 57.7 | 59.6 |
| Undistributed profits with IVA and CCAdj......... | 59.1 | 44.3 | 50.6 | 52.1 | 42.1 | 42.8 | 40.4 | 52.6 |

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


| 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III | IV | I ${ }^{\text {r }}$ |  |  | IV | I | II | III | IV | I ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |

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

| Auto output | 68.0 | 60.2 | 61.8 | 64.4 | 53.6 | 54.3 | 68.8 | 67.8 | 46.8 | 38. 6 | 41.4 | 42.5 | 34.6 | 34.6 | 42.8 | 42.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 69.2 | 62.2 | 65.7 | 73.8 | 51.5 | 57.8 | 65.5 | 76.9 | 47.3 | 39.9 | 44.1 | 48.3 | 33.5 | 36.8 | 40.9 | 48.2 |
| Personal consumption expenditures | 65.3 | 61.8 | 64.2 | 71.6 | 50.7 | 58.7 | 66.1 | 74.8 | 41.3 | 36.5 | 39.9 | 43.7 | 30.4 | 34.3 | 37.5 | 42.5 |
| New autos. | 49.4 | 46.2 | 48.5 | 54.8 | 36.8 | 44.3 | 48.8 | 57.8 | 33.1 | 28.6 | 31.8 | 35.0 | 22.9 | 26.9 | 29.7 | 35.2 |
| Net purchases of used autos | 15.9 | 15.6 | 15.7 | 16.9 | 13.9 | 14.4 | 17.3 | 17.0 | 8.2 | 7.8 | 8.1 | 8.7 | 7.5 | 7.4 | 7.8 | 7.3 |
| Producers' durable equipment | 13.2 | 12.4 | 11.2 | 12.9 | 11.0 | 13.3 | 12.5 | 13.3 | 9.9 | 8.5 | 8.2 | 9.1 | 7.3 | 8.6 | 8.9 | 9.7 |
| New autos | 22.2 | 21.2 | 19.5 | 22.2 | 18.3 | 21.9 | 22.4 | 24.3 | 14.9 | 13.2 | 12.8 | 14.2 | 11.4 | 13.4 | 13.6 | 14.8 |
| Net purchases of used autos | -9.1 | -8.8 | $-8.3$ | -9.4 | $-7.3$ | -8.7 | $-9.9$ | $-11.0$ | -5.0 | -4.7 | -4.6 | -5.1 | -4.1 | -4.8 | -4.7 | -5.0 |
| Net exports. | -10.1 | -12.9 | -10.5 | -11.5 | -10.9 | -15.1 | -13.9 | -11.9 | -4.4 | -5.5 | -4.5 | -5.0 | -4.6 | -6.6 | -6.0 | -4.5 |
| Exports.- | 4.7 | 4 | 4.9 | 4.8 | 3.9 | 3.4 | 3.9 | 4.3 | 3.1 | 2.4 | 3.2 | 3.1 | 2.4 | 1.8 | 2.4 | 2.6 |
| Imports | 14.8 | 16.8 | 15.4 | 16.3 | 14.8 | 18.4 | 17.8 | 16. 3 | 7.6 | 8.0 | 7.7 | 8.1 | 7.1 | 8.4 | 8.3 | 7.1 |
| Chavge in business inventori | -1.8 | 1.8 -1.9 | .8 -3.9 | -9.8 | .8 2.0 | -3.8 | .8 3.2 | $-9.8$ | $\begin{array}{r}.6 \\ -.5 \\ \hline\end{array}$ | -1.3 | - 2.7 | -5.8 | .5 1.0 | - 4.2 | 1.9 | -5.5 |
| New - .-. | $-1.0$ | -1.3 | $-3.3$ | $-8.3$ | 3.4 | -3.8 | $\begin{array}{r}3.2 \\ \hline .5\end{array}$ | -11.0 | -. 4 | -. -9 | $-2.4$ | $-5.2$ | 1.8 | -2.4 | 2.1 | -6.3 |
| Used | 2 | -. 6 | -. 6 | 1.2 | -1.4 | . 4 | -. 3 | 1.8 | -. 1 | 3 | -. 3 | -. 6 | -. 8 | . 2 | -. 1 | . 8 |
| Addends: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{\text {1 }}$. | 57.8 | 48.8 | 50.1 | 51.6 | 43.0 | 45.3 | 55.4 | 52.2 | 38.7 | 30. 2 | 32.8 | 33.0 | 26.8 | 27.3 | 33.7 | 31.8 |
| Sales of imported new autos ${ }^{2}$. | 19.4 | 21.7 | 19.8 | 24.3 | 18.2 | 21.2 | 23.2 | 26.3 | 12.9 | 13.5 | 13.0 | 15.6 | 11.4 | 12.9 | 14.1 | 16.0 |

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

|  | 37.8 | 25.7 | 32.6 | 28.0 | 23.8 | 23.2 | 27.7 | 26.9 | 22.3 | 13.8 | 19.0 | 15.7 | 12.8 | 12.2 | 14.3 | 13.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 37.7 | 27.8 | 36.4 | 30.9 | 26.1 | 27.5 | 26.8 | 27.5 | 22.3 | 14.9 | 21.0 | 17.3 | 14.1 | 14.5 | 13.7 | 13.8 |
| Personal consumption expenditures | 11.4 | 7.9 | 11.4 | 9.1 | 7.3 | 7.9 | 7.5 | 7.7 | 7.6 | 4.9 | 7.5 | 5.8 | 4.5 | 4.8 | 4.5 | 4.7 |
| Producers' durable equipment. | 23.7 | 17.6 | 22.0 | 19.4 | 16.1 | 18.0 | 16.8 | 16.9 | 13.3 | 9.1 | 12.1 | 10.4 | 8.4 | 9.1 | 8.2 | 8.0 |
|  | -. 4 | -1.1 | -. 1 | -. 8 | -. 7 | -1.9 | -1.0 | -. 7 | -. 4 | -. 8 | -. 3 | $-.6$ | -6 | -1.2 | -. 7 | $-6$ |
| Exports. | 3.3 | 3.1 | 3.5 | 3.0 | 2.9 | 3.1 | 3.3 | 3. 6 | 1.9 | 1.6 | 2.0 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 |
| Imports. | 3.8 | 4.1 | 3.7 | 3.7 | 3.5 | 5.0 3.4 | 4.3 | 4.3 | 2.3 | 2.3 1.7 | 2.2 | 2.2 | 1.7 | 1.8 1.7 | 2.3 | 2.3 1.7 |
| Government purchases. | 3.0 | 3.3 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Change in business inventories... | . 1 | -2.1 | -3.8 | -2.9 | -2.2 | -4.3 | . 9 | -. 6 | . 1 | -1.2 | -2.1 | -1.6 | -1.3 | -2.2 | . 5 | $-.3$ |


| 1979 | 1980 | $\frac{1979}{\mathrm{IV}}$ | 1980 |  |  |  | $\frac{1981}{I^{r}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV |  |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 2.1.-Personal Income and Its Disposition

| Personal income.. | 1,943.8 | 2,160.2 | 2,032.0 | 2,088.2 | 2,114.5 | 2,182, 1 | 2,256.2 | 2,318.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements $\qquad$ | 1,236.1 | 1,343.7 | 1,282.2 | 1,314.7 | 1,320.4 1 | 1,341.8 | 1, 397.8 | 1,442. 4 |
| Commodity-producing industries. | 437.9 | 4 f 5.4 | 450.4 | 461.7 | 456.0 | 460.1 | 484.0 | 501.2 |
| Manufacturing.-.-.------ | 333.4 | 350.7 | 340.4 | 347.9 | 343.2 | 346. 7 | 364.0 | 377.3 |
| Distributive industries..-- | 303.0 259.2 | 328.9 295.7 | 315.0 | 322.6 28.6 | 323.2 290.8 | 329.2 298.7 | 340.6 310.0 | 351.7 322.5 |
| Service industries <br> Government and government enterprises | 259.2 236.1 | 295.7 253.6 | 273.7 243.1 | 283.6 246.8 | 290.8 250.5 | 298.7 253.9 | 310.0 263.3 | 322.5 267.0 |
| Other labor | 118.6 | 137.1 | 126.0 | 130.9 | 135.1 | 139.1 | 143.5 | 148.0 |
| Proprietors' income with IV A and CCAdj. | 131.6 | 130.6 | 136.3 | 133.7 | 124.9 | 129.7 | 134.0 | 131.8 |
| Farm | 30.8 | 23.4 | 29.5 | 25.7 | 23.3 | 22.1 | 22.5 | 18.8 |
| Nonf | 100.7 | 107.2 | 106.8 | 107.9 | 101.6 | 107.6 | 111.6 | 113.0 |
| Rental income of persons with CCAdj. | 30.5 | 31.8 | 31.0 | 31.2 | 31.5 | 32.0 | 32.4 | 32.7 |
| Personal dividend income | 48.6 | 54.4 | 50.1 | 52.4 | 54.2 | 55.1 | 56 | 58.0 |
| Personal interest income. | 209.6 | 256.3 | 225.7 | 239.9 | 253.6 | 261.8 | 269.7 | 288.3 |
| Transfer payments. | 249.4 | 294.2 | 263.1 | 271.7 | 280.7 | 310.7 | 313.9 | 319.7 |
| Old-age, survivors, disability, and health insurance benefits. | 131.8 | 153.8 | 139.3 | 142.0 | 144.7 | 163.2 | 165.3 | 169.8 |
| Government unemployment insurance benefits... | 9.8 | 16.0 | 10.6 | 11.4 | 16.0 | 19.0 | 17.5 | 15.6 |
| Veterans benefits. | 14.4 | 15.0 | 14.6 | 14.8 | 14.6 | 14.9 | 15.5 | 15.9 |
| Government employees retirement benefits | 37.0 | 42.8 | 39.2 | 40.2 | 42.3 | 43.1 | 45.7 | 46.7 |
| Other transfer payments...- | 56.4 | 66.7 | 59.3 | 63.3 | 63.0 | 70.5 | 69.9 | 71.8 |
| Aid to families with dependent children. | 11.0 | 12.4 | 11.5 | 11.7 | 12.0 | 12.8 | 13.1 | 13.3 |
| Other. | 45.4 | 54.3 | 47.8 | 51.6 | 51.0 | 57.7 | 56.8 | 58.4 |
| Less: Personal contributions for social insurance. | 80.6 | 87.9 | 82.4 | 86.2 | 85.9 | 88.1 | 91.2 | 102.2 |
| Lees: Personal tax and nontax payments. | 302.0 | 338.5 | 321.8 | 323.1 | 330.3 | 341.5 | 359.2 | 371.9 |
| Equals: Disposable personal income. $\qquad$ | 1, 641.7 | 1,821.7 | 1,710.1 | 1,765.1 | 1,784.1 | 1,840.6 | 1,897.0 | 1,946.9 |
| Less: Personal outlays | 1,555.5 | 1,720, 4 | 1,629.4 | 1,678.7 | 1,674.1 | 1,729.2 | 1,799.4 | 1,854.7 |
| Personal consumption expenditures | 1,510.9 | 1,672.8 | 1,582.3 | 1,631.0 | 1, 626.8 | 1,682.2 | 1,751.0 | 1,805.8 |
| Interest paid by consumers to business | 43.7 | 46.4 | 45.8 | 46.7 | 46.3 | 46.0 | 46.8 | 47.8 |
| Personal transfer payments to foreigners (net) | 1.0 | 1.2 | 1.3 | . 0 | 1.0 | 1.0 | 1.6 | 1.1 |
| Equals: Personal saving.----- | 86.2 | 101.3 | 80.7 | 86.4 | 110.0 | 111.4 | 97.6 | 92.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: Total, billions of 1972 dollars. | 1,011.5 | 1,018.4 | 1,017.7 | 1,021.0 | 1,008.2 | 1,018.5 | 1,025. 8 | 1,033.2 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars..--------------- 1972 dollars | 7,441 | 8,176 4,571 | 7,722 | 7,953 4,600 | 8, 4,532 | 8,249 4,565 | 8,479 4,585 | 8, 684 <br> 4, 609 |
| Population (millions).-.- | 220.6 | 222.8 | 221.5 | 221.9 | 222.4 | 223.1 | 223.7 | 224.2 |
| Personal saving as percentage of disposable personal income.------ | 5.2 | 5.6 | 4.7 | 4.9 | 6.2 | 6.1 | 5.1 | 4.7 |

## Table 3.14:

Note.-In this table interest and dividends received in included in receipts; in tables 3.2 and 3.3 interest received and dividends received are netted against expenditures.

| 1979 | 1980 | 1979 | 1980 |  |  |  | $\frac{1981}{I r}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III | IV |  |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Personal consumption expenditures........... | 1,510.9 | 1,672.8 | 1,582, 31 | 1,631.0 | 1,626.8 | 1,682.2 | 1,751.0 | 1,805.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 212.3 | 211.9 | 216. 1 | 220.9 | 194.4 | 208.8 | 223.3 | 237.3 |
| Motor vehicles and parts... Furniture and household | 95.5 | 89.9 | 95.4 | 100.6 | 77.5 | 87.0 | 94.6 | 104.5 |
| equipment-.......--.-- | 81.1 | 84.6 | 83.8 | 83.6 | 81.3 | 84.6 | 88.9 | 92.2 |
|  | 35.8 | 37.3 | 37.0 | 36.8 | 35.6 | 37.2 | 39.8 | 40.6 |
| Nondurable goods. | 602.2 | 675.7 | 639.2 | 661.1 | 664.0 | 674.2 | 703.5 | 725.2 |
| Food. | 312.1 | 345.7 | 329.0 | 336. 2 | 338.4 | 347.7 | 360.4 | 372. 4 |
| Clothing and sh | 98.9 | 104.8 | 102.5 | 102.2 | 102.3 | 105.3 | 109.4 | 113.4 |
| Gasoline and oil | 68.4 | 89.0 | 77.6 | 89.4 | 90.9 | 85.3 | 19.5 | 93.2 |
| Other nondurable g | 122.9 | 136 | 130.0 | 133.3 | 132.4 | 136.0 | 143.3 | 146.2 |
| Fuel oil and coal Other. | 16.0 106.9 | 119.8 | 18.1 | 18.8 114.5 | 119.2 | 20.7 115.3 | 20.5 122.7 | 20.2 126.0 |
| Services | 696, 3 | 785.2 | 727.0 | 749.0 | 768.4 | 799, 2 | 824.2 | 843.4 |
| Housing | 241.9 | 272.0 | 253.0 | 259.8 | 267.3 | 275.7 | 285.3 | 293.5 |
| Household op | 98.7 | 111.6 | 102.7 | 104.2 | 109.3 | 116.1 | 116.9 | 118.2 |
| Electricity and | 47.3 | 55.7 | 49.8 | 50.0 | 54.5 | 59.3 | 58.8 | 58.5 |
| Other. | 51.3 | 56.0 | 52.9 | 54.2 | 54.8 | 56.8 | 58.2 | 59.7 |
| Other.........-...................- | 57.2 | 64. 1 | 59.9 | 61.4 | 61.6 | 65.8 | 67.5 | 67.4 |
|  | 298.5 | 337.5 | 311.4 | 323.7 | 330.2 | 341.5 | 354.5 | 364.3 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures. | 930.9 | 935.1 | 941.6 | $\begin{aligned} & 943.4 \\ & 145.4 \end{aligned}$ | 919.3 | 930.8 | $\begin{aligned} & 946.8 \\ & 139.1 \end{aligned}$ | 958.3 |
| Durable goods | 146.6 | 135.8 | 146.0 |  | 126.2 |  |  | 146.4 |
| Motor vehicles and parts... Furniture and household | 61.7 | 53.8 | 60.3 | 62.1 | 47.0 | 51.5 | 54.6 | 60.3 |
| equipment...... | 59.8 | 58.9 | 60.7 | 59.6 | 57.0 | 58.4 | 60.7 | 62.0 |
| Other. | 25.1 | 23.1 | 25.0 | 23.8 | 22.2 | 22.6 | 23.8 | 24.1 |
| Nondurable goods | 354.6 | 358.4 | 361.3 | 361.5 | 356.6 | 354.9 | 360.4 | 364.2 |
| Food. | 176.7 | 181.5 | 181.3 | 183.6 | 182.2 | 180, 1 | 179.9 | 182.8 |
| Clothing and sho | 76. 6 | 78.0 | 78.4 | 76.9 | 76.7 | 78. | 80.1 | 82.8 |
| Gasoline and oil | 28.1 | 26.2 | 27.2 | 27.0 | 26.4 | 25.2 | 26.3 | 24.8 |
| Other nondurable good | 73.2 | 72.6 | 74.4 | 73.9 | 71.2 | 71.4 | 74.1 | 73.9 |
| Fuel oil and coal | 4.7 | 4.2 | 4.5 | 4.2 | 4.1 | 4.3 | 4.2 | 3.6 |
| Other | 68.5 | 68.4 | 69.9 | 69.7 | 67.2 | 67.0 | 69.8 | 70.3 |
| Services. | 429.6 | 440.9 | 434.3 | 436.5 | 436.5 | 443.3 | 447.3 | 447.7 |
| Housing | 159.3 | 164.2 | 160.9 | 162.1 | 163.5 | 164.8 | 166. 5 | 168.0 |
| Household operation | 59.6 | 61.5 | 60.1 | 60.0 | 61.3 | 62.6 | 62.1 | 61.4 |
| Electricity and | 23.1 | 23.3 | 23.0 | 22.3 | 23.1 | 24.1 | 23.4 | 22.6 |
| Transpor | 365.5 | 34.8 | 37.15 | 37.2 | 34.1 | 38.4 34.7 | 38.1 | 38.8 34.7 |
| Other | 175.2 | 180.4 | 177.7 | 179.2 | 177.7 | 181.2 | 183.6 | 183.6 |
| Billions of dollars |  |  |  |  |  |  |  |  |
| Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures |  |  |  |  |  |  |  |  |
| Receipts | 40.2 | 45.1 | 42.1 | 42.9 | 43.6 | 46.0 | 47.8 | 49.4 |
| Contributions for social insurance. | 28.1 | 5 | 29.2 | 29.6 | 30.2 | 32.3 | 33.7 | 34.8 |
| Personal contribution. | 70.520.7 | 7.723.8 | 7.721.5 | 7.522.2 | 23.20 | 8.124.3 | 8.425.3 | 26.3 |
| Employer contributions..... |  |  |  |  |  |  |  |  |
| Government and government enterprises. | 18.32.4 | 21.02.8 | 19.02.5 | 19.62.6 | 20.52.7 | 21.42.8 | 22.4 | 23.23.0 |
| other.............. |  |  |  |  |  |  |  |  |
| Interest and dividends received. | 12.1 | 13.6 | 12.9 | 13.3 | 13.4 | 13.7 | 14.1 | 14.6 |
| Expenditures. | 16.4 | 18.2 | 17.1 | 17.6 | 17.9 | 18.3 | 18.8 | 19.2 |
| Administrative expenses (purchases of goods and services). <br> Transfer payments to persons | 15.9 | 17.6 | ${ }_{16.6}{ }^{\text {a }}$ | 17.5 | 17.4 | $17^{.6} 8$ | ${ }_{18.2}{ }^{6}$ | 18.6 |
| Surplus or deficit (-)..... | 23.9 | 26.9 | 25.0 | 25.3 | 25.7 | 27.7 | 29.0 | 30.2 |

Table 3.2.-Federal Government Receipts and Expenditures

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | II | III | IV | I' |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Receipts.-. | 494.4 | 540.8 | 514.0 | 528.4 | 520.9 | 540.8 | 573.2 | 619.9 |
| Personal tax and nontax receipts. <br> income tare | 231. 4 | 257.8 | 247.1 | 246.9 | 252.0 | 259.4 | 272.9 | 283.2 |
|  | 225.7 | 251.0 | 241. 0 | 240.7 | 245.2 | 252.3 | 265.9 | 276.6 |
| Estate and gift taxes. | 5.5 | 6.6 | 5.9 | 6.0 | 6. 7 | 6.9 | 6.8 | 6.4 |
|  |  |  |  |  |  |  |  |  |
| Corporate profits tax accruals.. | 74.6 | 70.2 | 74.3 | 80.5 | 60.9 | 66.7 | 72.6 | 77.3 |
| Indirect business tax and nontax accruals. | 29.4 | 40.6 | 29.6 | 31.9 | 38.7 | 42.9 | 49.1 | 60.6 |
| Excise taxes................... | 18.6 | 29.1 | 18.6 | 20.9 | 27.9 | 31.4 | 36.1 | 47.8 |
| Customs duties | 7.5 | 7.2 4.4 | 7.4 3.6 | 7.2 | 6.8 | 7.3 | 7.3 5.6 | 7.7 5.0 |
| Nontaxes.-.--- | 3.4 | 4.4 | 3.6 | 3.8 | 4.0 | 4.2 | 5.6 | 5.0 |
| Contributions for social insurance. | 159.0 | 172.2 | 163.0 | 169.2 | 169.3 | 171.8 | 178.6 | 198.8 |
| Expenditures. | 509.2 | 602.0 | 538.6 | 564.7 | 587.3 | 615.0 | 641.1 | 664.3 |
| Purchases of goods and services. | 167.9 | 198.9 | 178.1 | 190,0 | 198.7 | 194.9 | 212.0 | 221.5 |
| National defense................. | 111.2 | 131.7 | 118.7 | 125.0 | 128.7 | 131.4 | 141.6 | 145.0 |
| Nondefense. | 56.7 | 67.2 | 59.4 | 64.9 | 70.0 | 63.5 | 70.4 | 76.4 |
| Transfer payments. | 209.1 | 249.8 | 221.7 | 228.9 | 236.0 | 265.3 | 269.0 | 272.4 |
| To persons..... | 204.9 | 244.9 | 216.8 | 224.4 | 232.2 | 260.4 | 262.6 | 267.3 |
| To foreigners. | 4.2 | 4.9 | 4.9 | 4.5 | 3.8 | 4.9 | 6.4 | 5.0 |
| Grants-in-aid to State and local governments. | 80.4 | 88.0 | 84.9 | 85.5 | 87.2 | 87.7 | 91.8 | 90.1 |
| Net interest paid.............-- | 42.3 | 53.3 | 44.4 | 50.3 | 54.4 | 53.5 | 55.2 | 67.8 |
|  | 53.6 | 67.5 | 56.8 | 63.1 | 68.0 | 68.2 | 70.8 | 84.4 |
| To persons and business... | 42.6 | 55.0 | 45.5 | 50.9 | 56.3 | 56.3 | 56.7 | 68. 6 |
| To foreigners .-....- | 11. 1 | 12.5 | 11.3 | 12.2 | 11.7 | 11.9 | 14.1 | ${ }_{16.6}^{15}$ |
| Less: Interest received. | 11.3 | 14.2 | 12.4 | 12.8 | 13.6 | 14.8 | 15.6 | 16.6 |
| Subsidies less current surplus of government entorprises. | 9.4 | ${ }_{10}^{12.0}$ | 9.5 | 10.1 | 11.0 | 13.7 | 13.1 | 12.6 |
|  | 9.3 | 10.7 | 9.8 | 10.0 | 10.3 | 10.7 | 11.6 | 11.9 |
| Subsidies. <br> Less: Current surplus of government enterprises. | - 1 | -1.3 | . 3 | -. 1 | -. 6 | -3.1 | -1.4 | $-.7$ |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), NIPA's. | -14.8 | -61.2 | -24.5 | -36. 3 | -66. 5 | -74.2 | -67.9 | -44.4 |
| Social insurance funds. Other. $\qquad$ | 3.2 | -14.2 |  | -36.4 | -7.8 | -27.1 | $-22.2$ | -4.7 |
|  | -18.1 | -47.0 | -22.4 | -36.7 | -58.6 | -47.1 | -45.8 | $-39.7$ |

Table 3.3.-State and Local Government Receipts and Expenditures

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | $\frac{1981}{\mathrm{Ir}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | II | III | IV |  |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Receipts..---------.-.--- | 351.2 | 384.0 | 365.6 | 372.1 | 373.9 | 386.8 | 403.4 | 411.9 |
| Personal tax and nontax receipts. $\qquad$ | 70.6 | 80.7 | 74.7 | 76.2 | 78.3 | 82.1 | 86.3 | 88.7 |
| Income tares_-.-.-.-.-....... | 38.8 | 44.9 | 41.3 | 41.8 | 43.0 | 45.8 | 49.1 | 50.4 |
| Nontaxes. | 24.5 | 27.9 | 25.9 | 26.7 | 27.5 | 28.3 | 29.0 | 29.8 |
| Corporate profits tax accruals. | 13.0 | 12.2 | 12.9 | 13.7 | 10.6 | 11.7 | 12.6 | 13.1 |
| Indirect business tax and nontax accruals. | 159.0 | 171.6 | 163.9 | 167.0 | 167.7 | 173.0 | 179.0 | 185.2 |
| Sales taxes.... | 76.9 | 82.9 | 79.4 | 80.8 | 79.7 | 83.4 | 87.5 | 91.7 |
| Property taxes. | 64.4 | 67.5 | 65.4 | 66.3 | 67.2 | 67.9 | 68.9 | 69.8 |
| Other..----... | 17.7 | 21.2 | 19.1 | 19.9 | 20.8 | 21.7 | 22.6 | 23.7 |
| Contributions for social insurance. $\qquad$ | 28.1 | 31.5 | 29.2 | 29.6 | 30.2 | 32.3 | 33.7 | 34.8 |
| Federal grants-in-aid. | 80.4 | 88.0 | 84.9 | 85.5 | 87.2 | 87.7 | 91.8 | 90.1 |
| Expenditures-.----------- | 324,4 | 355.0 | 336.7 | 345. 4 | 350.0 | 358. 2 | 366.3 | 373.9 |
| Purchases of goods and services. | 305.9 | 335.8 | 318.3 | 326.8 | 331.3 | 338.6 | 346. 6 | 354.1 |
| Compensation of employees. | 172.3 | 187.4 | 177.3 | 181.6 | 185.4 | 189.3 | 193.3 | 197.9 |
| Other..--------.-----.-...-- | 133.6 | 148.4 | 141.0 | 145.2 | 145.9 | 149.3 | 153.3 | 156.2 |
| Transfer payments to persons. | 35.0 | 38.9 | 36.4 | 37.2 | 38.1 | 39.7 | 40.5 | 41.2 |
| Net interest paid.-.-.------.--- | -8.8 | -10.8 | -9.7 | -10.2 | -10.6 | -11.1 | -11.4 | -11.7 |
| Interest paid....-.-.-.-...-- | 16.3 | 17.6 | 16.9 | 17.2 | 17.4 | 17.7 | 18.0 | 18.4 |
| Less: Interest received..... | 25.1 | 28.4 | 26.6 | 27.4 | 28.0 | 28.8 | 29.5 | 30.2 |
| Less: Dividends received....-- | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Subsidies less current surplus of government enterprises. Subsidies $\qquad$ | $\begin{array}{r} -6.3 \\ .3 \end{array}$ | -7.4 .4 | $\begin{array}{r} -6.7 \\ .3 \end{array}$ | -7.0 .3 | -7.2 .3 | -7.5 .4 | $\begin{array}{r} -7.7 \\ .4 \end{array}$ | -7.9 .4 |
| Less: Current surplus of government enterprises. $\qquad$ | 6.7 | 7.7 | 7.0 | 7.3 | 7.6 | 7.8 | 8.1 | 8.3 |
| Less: Ware accruals less disbursements | -. 1 | 0 | . 2 | -. 2 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), NIPA's.............. | 26.7 | 29.1 | 28.9 | 26.6 | 23.9 | 28.6 | 37, 1 | 37.9 |
| Social insurance funds.-- | 23.9 | 26.9 | 25.0 | 25.3 | 25.7 | 27.7 | 29.0 | 30.2 |
| Other.. | 2.9 | 2.1 | 4.0 | 1.3 | -1.7 | . 9 | 8.1 | 7.8 |

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

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 | 1979 | 1980 | 1979 | 1980 |  |  |  | $\frac{1981}{I^{5}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | II |  | IV | I ${ }^{\text {r }}$ |  |  | IV | I | II | III | IV |  |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Government purchases of goods and services. $\qquad$ | 473.8 | 534.7 | 496.4 | 516.8 | 530.0 | 533.5 | 558.6 | 575.5 | 281.8 | 290.0 | 285.3 | 290.1 | 291.9 | 288.2 | 289.8 | 293.2 |
| Federal.. | 167.9 | 198.9 | 178.1 | 190.0 | 198.7 | 194.9 | 212.0 | 221.5 | 101.7 | 108. 1 | 103.1 | 107.6 | 110.7 | 106.9 | 107.4 | 111.0 |
| National defense | 111.2 | 131.7 | 118.7 | 125.0 | 128.7 | 131.4 | 141.6 | 145.0 | 67.1 | 70.9 | 68.3 | 69.9 | 70.9 | 70.9 | 71.9 | 72.1 |
| Durable goods. | 26.8 | 32.9 | 29.5 | 31.5 | 32.3 | 32.9 | 34.9 | 35.9 | 16.6 | 18.4 | 17.7 | 18.2 | 18.3 | 18.0 | 18.9 | 18.7 |
| Nondurable goods | 7.0 | 10.9 | 8.2 | 9.8 | 10.4 | 10.5 | 13.1 | 13.1 | 2.4 | 2.5 | 2.4 | 2.3 | 2.5 | 2.3 | 2.8 | 2.8 |
|  | 74.9 | 84.7 | 78.5 | 80.8 | 83.1 | 84.1 | 90.7 | 93.1 | 46.7 | 48.5 | 46.9 | 47.8 | 48.7 | 48.7 | 48.8 | 49.3 |
|  | 48.8 | 52.8 | 51.0 | 51.3 | 51.4 | 51.8 | 56.8 | 57.4 | 32.0 | 32.1 | 32.0 | 32.0 | 32.0 | 32.2 | 32.1 | 32.1 |
|  | 27.7 | 30.4 | 29.1 | 29.3 | 29.4 | 29.7 | 33.2 | 33.5 | 18.8 | 18.9 | 18.8 | 18.8 | 18.8 | 18.9 | 19.0 | 19.0 |
| Civilian. | 21.0 | 22.4 | 21.9 | 22.0 | 21.9 | 22.1 | 23.6 | 23.8 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 | 13.1 | 13. 1 |
|  | 26.2 | 31.9 | 27.5 | 29.5 | 31.8 | 32.3 | 33.9 | 35.8 | 14.7 | 16.4 | 14.9 | 15.8 | 16.7 | 16.5 | 16.7 | 17.1 |
|  | 2.4 | 3.1 | 2.4 | 2.9 | 2.9 | 3.8 | 2.9 | 2.9 | 1.4 | 1.6 | 1.3 | 1.5 | 1.5 | 1.9 | 1.4 | 1.4 |
| Nondefense.- | 56.7 | 67.2 | 59.4 | 64.9 | 70.0 | 63.5 | 70.4 | 76.4 | 34.6 | 37.2 | 34.8 | 37.7 | 39.7 | 35.9 | 35.4 | 38.9 |
| Durable goods. | . 6 | 1.5 | -1.1 | 1.5 | 1.3 | 1.5 | 1.6 | 2.0 | . 7 | +9 | 0 | 1.0 | . 8 | . 9 | . 9 | 1.0 |
| Nondurable goods | 2.0 | 4.1 | 3.8 | 4.4 | 7.8 | $-1.1$ | 5.3 | 9.2 | 1.1 | 2.0 | 1.6 | 2.9 | 4.5 | -. 1 | . 8 | 4.0 |
| Services ....-- | 48.1 | 55.1 | 50.8 | 52.3 | 54.6 | 56.3 | 57.0 | 57.6 | 29.6 | 31.1 | 30.1 | 30.5 | 31.4 | 31.9 | 30.7 | 30.4 |
| Compensation of employees.---.------------ | 27.0 | 29.1 | 28.0 | 28.3 | 29.1 | 28.8 | 30.3 | 30.6 | 17.0 | 17.1 | 16.9 | 17.0 | 17.5 | 17.2 | 16.8 | 16.8 |
| Other services | 21.0 | 25.9 | 22.8 | 24. 1 | 25. 4 | 27.5 | 26.7 | 27.0 | 12.6 | 14.0 | 13.1 | 13.5 | 13.9 | 14.6 | 13.9 | 13.6 |
| Structures..- | 6.0 | 6.6 | 5.9 | 6.7 | 6.3 | 6.8 | 6.5 | 7.7 | 3.2 | 3.2 | 3.1 | 3.4 | 3.1 | 3.2 | 3.0 | 3.5 |
| State and local | 305.9 | 335.8 | 318.3 | 326.8 | 331.3 | 338.6 | 346.6 | 354.1 | 180.1 | 181.9 | 182.2 | 182.5 | 181.2 | 181.3 | 182.4 | 182.2 |
|  | 9.8 | 10.6 | 10.1 | 10.3 | 10.5 | 10.7 | 10.9 | 11.1 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 . | 6.2 |
| Nondurable goods.--------------------------------- | 23.4 | 26.3 | 24.3 | 25.0 | 25.7 | 26.7 | 27.8 | 28.3 | 13.4 | 13.7 | 13.4 | 13.5 | 13.6 | 13.7 | 14.0 | 14.0 |
| Services.--- | 232.4 | 253.7 | 239.8 | 245.4 | 250.7 | 256.3 | 262.2 | 268.3 | 140.2 | 141.4 | 141.1 | 141.1 | 141.1 | 141.4 | 142.0 | 141.9 |
| Compensation of employees | 172.3 | 187.4 | 177.3 | 181.6 | 185.4 | 189.3 | 193.3 | 191.9 | 104.9 | 106.0 | 105.6 | 105.8 | 105.9 | 106. 1 | 106.3 | 106. 4 |
| Other services. | 60.1 40.3 | 66.3 | 62.5 | 63.8 | 65.3 | 67.1 | 69.0 | 70.4 | 35.3 | 35.4 | 35.5 | 35.3 | 35.2 | 35.3 | 35. 6 | 35.6 |
|  | 40.3 | 45.3 | 44.1 | 46.1 | 44.4 | 44.9 | 45.7 | 46.4 | 20.4 | 20.5 | 21.4 | 21.6 | 20.2 | 20.0 | 20.2 | 20.0 |



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

| Receipts from forelgners. | 282.5 | 340.9 | 307.4 | 338.5 | 334.4 | 343.5 | 347.2 | 378.0 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services. | 281.3 | 339.8 | 306.3 | 337.3 | 333.3 | 342.4 | 346.1 | 376.8 | 146.9 | 161.1 | 154.8 | 165.9 | 160.5 | 160.5 | 157.4 | 166.8 |
| Merchandise-.. | 176.9 | 218.2 | 193.9 | 214.8 | 213.9 | 222.9 | 221.0 | 241.5 | 82.8 | 92.2 | 87.6 | 94.1 | 92.1 | 93.5 | 89.0 | 94.4 |
| Durable grods. | 102.9 | 127.7 | 109.4 | 127.0 | 126.3 | 129.9 | 127.5 | 135. 1 | 50.5 | 55. 6 | 52.3 | 58.1 | 55.9 | 55.7 | 52.5 | 54.0 |
| Nondurable goods. | 74.1 | 90.5 | 84.6 | 87.8 | 87.6 | 93.0 | 93.6 | 106. 4 | 32.3 | 36.6 | 35.3 | 36.0 | 36.2 | 37.8 | 36.4 | 40.5 |
| Services | 104.4 | 121.6 | 112.4 | 122.5 | 119.4 | 119.5 | 125.0 | 135.3 | 64.1 | 68.9 | 67.2 | 71.8 | 68.4 | 67.0 | 68.4 | 72.3 |
| Factor income ${ }^{1}$ | 66.6 | 79.5 | 74.5 | 83.0 | 78.1 | 76.3 | 80.7 | 88.8 | ${ }^{41.3}$ | 45.4 | 15.0 | 49.0 | 45.1 | 43.1 | 44.4 | 47.6 |
| Other- | 37.8 | 42.1 | 37.9 | 39.5 | 41.3 | 43.2 | 44.3 | 46.5 | 22.8 | 23.5 | 22.3 | 22.8 | 23.3 | 23.9 | 24.1 | 24.8 |
| Capital grants received by the United States (net). | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |  |  |  |  |  |  |  |  |
| Payments to forelgners | 282.5 | 340.9 | 307.4 | 338.5 | 334.4 | 343.5 | 347.2 | 378.0 |  |  |  |  |  |  |  |  |
| Imports of gonds and services | 267.9 | 316.5 | 298.7 | 329.1 | 316.2 | 297.9 | 322.7 | 339.8 | 109.2 | 109.1 | 112.6 | 115.8 | 108.9 | 102.8 | 108.9 | 112.9 |
| Merchandise | 208.9 | 245.9 | 233.0 | 257.5 | 245.6 | 231.5 | 248.8 | 258.8 | 76.9 | 74.0 | 78.0 | 78.8 | 73.4 | 70.5 | 73.4 | 74.6 |
| Durable goods. | 99.0 | 112.1 | 103.7 | 115.7 | 107.9 | 108.7 | 116.0 | 116. 7 | 47.2 | 47.6 | 48.0 | 50.3 | 46.8 | 45.8 | 47.5 | 47.8 |
| Nondurable goods | 109.9 | 133.8 | 129.3 | 141.8 | 137.8 | 122.8 | 132.9 | 142.1 | 29.7 | 26.4 | 30.0 | 28.5 | 26.6 | 24.6 | 25.8 | 26.8 |
| Services. | 59.0 | 70.6 | 65.7 | 71.6 | 70.5 | 66.4 | 73.9 | 81.0 | 32.3 | 35.1 | 34.7 | 37.0 | 35.5 | 32.4 | 35.5 | 38.3 |
| Factor income | 22.8 | 29.9 | 27.9 | 31.5 | 29.9 | 25.9 | 32.2 | 37.8 | 14.1 | 17.0 | 16.8 | 18.6 | 17.3 | 14.6 | 17.7 | 20.2 |
| Other | 36.2 | 40.7 | 37.8 | 40.0 | 40.6 | 40.6 | 41.7 | 43.2 | 18.1 | 18.1 | 17.8 | 18.4 | 18.2 | 17.8 | 17.8 | 18.0 |
| Transfer payments (net) | 5.2 | 6.0 | 6.2 | 5.5 | 4.8 | 5.9 | 8.0 | 6.1 |  |  |  |  |  |  |  |  |
| From persons (net) | 1.0 | 1.2 | 1.3 | 1.0 | 1.0 | 1.0 | 1.6 | 1.1 |  |  |  |  |  |  |  |  |
| From government (net) | 4.2 | 4.9 | 4.9 | 4.5 | 3.8 | 4.9 | 6.4 | 5.0 |  |  |  |  |  |  |  |  |
| Interest paid by government to foreigners. .-.....- | 11.1 | 12.5 | 11.3 | 12.2 | 11.7 | 11.9 | 14.1 | 15.8 |  |  |  |  |  |  |  |  |
| Net foreign investment. | -1.7 | 5.9 | -8.7 | -8.3 | 1.7 | 27.8 | 2.3 | 16.2 |  |  |  |  |  |  |  |  |

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

| Merchandise exports. | 176.9 | 218.2 | 193.9 | 214.8 | 213.9 | 222.9 | 221.0 | 241.5 | 82.8 | 92.2 | 87.6 | 94.1 | 92.1 | 93.5 | 89.0 | 94.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 29.8 | 35.9 | 34.8 | 34.2 | 32.1 | 38.4 | 38.8 | 45.0 | 13.4 | 15.3 | 15.2 | 14.9 | 14.5 | 16.4 | 15.2 | 17.1 |
| Industrial supplies and materials.----------1.---- | 52.6 | 67.1 | 60.3 | 66.5 | 70.7 | 65.9 | 65.2 | 67.8 | 20.9 | 23.7 | 22.4 | 23.3 | 25.0 | 23.5 | 23.0 | 23.2 |
|  | 17.9 | 24.3 | 20.9 | 25.5 | 26.4 | 23.3 | 22.2 | 22.1 | 7.1 | 8.6 | 7.8 | 9.0 | 9.3 | 8.3 | 7.8 | 7.5 |
|  | 34.6 | 42.8 | 39.4 | 41.0 | 44.3 | 42.7 | 43.0 | 45.7 | 13.8 | 15.1 | 14.6 | 14.4 | 15.7 | 15.2 | 15.2 | 15.6 |
|  | 58.2 | 73.5 | 60.6 | 68.0 | 73.0 | 77.6 | 75.5 | 79.2 | 30.8 | 34.7 | 31.8 | 34.7 | 35.2 | 35.6 | 33.1 | 33.4 |
| Autos. | 17.4 | 16.9 | 17.7 | 17.2 | 15.6 | 16.5 | 18.1 | 18.8 | 8.1 | 6.8 | 7.9 | 7.4 | 6.4 | 6.5 | 6.8 | 6.9 |
| Consumer goods | 12.6 | 16.5 | 13.7 | 18.8 | 15.1 | 16.0 | 16.1 | 16.6 | 6.7 | 8.3 | 7.1 | 9.3 | 7.8 | 7.9 | 7.9 | 8.3 |
| Durable goods. | 6.2 | 8.8 | 6.8 | 11.1 | 7.7 | 8.3 | 8.0 | 8.0 | 3.0 | 3.8 | 3.2 | 4.9 | 3.4 | 3.6 | 3.4 | 3.4 |
| Nondurable goods | 6.5 | 7.7 | 6.9 | 7.6 | 7.4 | 7.7 | 8.1 | 8.7 | 3.7 | 4.5 | 3.9 | 4.5 | 4.5 | 4.4 | 4.6 | 5.0 |
| Other. | 6.3 | 8.3 | 6.9 | 10.1 | 7.5 | 8.4 | 7.3 | 14.0 | 3.0 | 3.5 | 3.1 | 4.4 | 3.2 | 3.5 | 3.0 | 5.5 |
| Durable goods. | 3.2 | 4.2 | 3.4 | 5.1 | 3.7 | 4.2 | 3.7 | 7.0 | 1.5 | 1.8 | 1.6 | 2.2 | 1.6 | 1.8 | 1.5 | 2.7 |
| Nondurable goods | 3.2 | 4.2 | 3.4 | 5.1 | 3.7 | 4.2 | 3.7 | 7.0 | 1.5 | 1.8 | 1.6 | 2.2 | 1.6 | 1.8 | 1.5 | 2.7 |
| Merchandise imports_ | 208.9 | 245.9 | 233.0 | 257.5 | 245.6 | 231.5 | 248.8 | 258.8 | 76.9 | 74.0 | 78.0 | 78.8 | 73.4 | 70.5 | 73.4 | 74.6 |
| Foods, feeds, and beverages. | 17.4 | 18.2 | 19.0 | 17.8 | 17.5 | 18.2 | 19.5 | 20.5 | 7.6 | 6.7 | 7.7 | 6.8 | 6.5 | 6.6 | 7.0 | 7.4 |
| Industial supplies and materials, excluding petroleum. | 47.4 | 52.1 | 50.6 | 57.1 | 52.1 | 47.5 | 51.6 | 55.2 | 19.4 | 17.3 | 18.9 | 19.2 | 17.4 | 15.6 | 16.9 | 18.4 |
|  | 28.7 | 31.2 | 30.1 | 35.3 | ${ }^{30.6}$ | 27.6 | 31.2 | 32.2 | 11.7 | 10.2 | 11.2 | 11.6 | 10.1 | 8.9 | 10.0 | 10.7 |
| Nondurable goods | 18.6 | 20.9 | 20.5 | 21.7 | 21.5 | 19.9 | 20.4 | 22.9 | 7.6 | 7.1 | 7.7 | 7.6 | 7.3 | 6.7 | 6.9 | 7.7 |
| Petroleum and products. | 60.0 | 79.1 | 75.4 | 86.4 | 84.0 | 69.1 | 76.8 | 82.5 | 8.5 | 6.9 | 8.4 | 8.2 | 7.2 | 5.8 | 6.2 | 6.3 |
| Capital goods, except autos. | 24.6 | 30.1 | 26.4 | 29.7 | 29.5 | 30.0 | 31.2 | 32.0 | 13.8 | 14.7 | 14.5 | 15.2 | 14.2 | 14.4 | 14.8 | 15.3 |
| Autos..------.-- | 25.6 | 27.1 | 25.7 | 26.3 | 25.0 | 28.1 | 28.9 | 27.0 | 11.0 | 10.9 | 11.0 | 11.0 | 10.7 | 1.2 | 10.8 | 9.8 |
| Consumer goods. | 30.6 | 34.4 | 32.0 | 34.2 | 34.1 | 34.3 | 34.8 | 37.1 | 15.0 | 15.5 | 15.7 | 15.8 | 15.9 | 15.2 | 15.2 | 15.9 |
| Durable goods.. | 18.4 | 21.2 | 19.6 | 21.4 | 21.0 | 20.8 | 21.7 | 23.2 | 9.9 | 10.9 | 10.4 | 11.2 | 11.1 | 10.5 | 10.7 | 11.2 |
| Nondurable goods | 12.2 | 13.1 | 12.4 | 12.8 | 13.1 | 13.5 | 13.1 | 13.9 | 5.1 | 4.7 | 5.3 | 4.6 | 4.8 | 4.7 | 4.5 | 4.6 |
| Other. | 3.5 | 4.9 | 4.0 | 6.1 | 3.5 | 4.2 | 6.0 | 4.4 | 1.6 | 2.0 | 1.7 | 2.5 | 1.4 | 1.7 | 2.4 | 1.7 |
| Durable goods. | 1.8 | 2.5 | 2.0 | 3.0 | 1.7 | 2.1 | 3.0 | 2.2 | . 8 | 1.0 | . 9 | 1.3 | . 7 | . 8 | 1.2 | . 9 |
|  | 1.8 | 2.5 | 2.0 | 3.0 | 1.7 | 2.1 | 3.0 | 2.2 | . 8 | 1.0 | . 9 | 1.3 | . 7 | . 8 | 1.2 | . 9 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Agricultural products | 35.4 |  |  | 41.5 | 38.9 |  |  | 51.3 | 15.9 | 18.0 | 18.2 | 18.1 | 17.6 | 18.7 | 17.7 | 19.6 |
|  | 141.5 | 175.9 | 152.2 | 173.3 | 174.9 | 179.1 | 176.2 | 190.2 | 66.9 | 74.1 | 69.3 | 76.0 | 74.5 | 74.8 | 71.3 | 74.8 |
| Imports of nonpetroleum products. | 148.9 | 166.8 | 157.6 | 171.1 | 161.7 | 162.4 | 172.0 | 176.3 | 68.4 | 67.1 | 69.5 | 70.6 | 66.1 | 64.7 | 67.1 | 68.4 |

Table 4.1-4.2:

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

Table 5.1.-Gross Saving and Investment

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | II | III | IV | Ir |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Gross saving...--------- | 411.9 | 401.9 | 402.0 | 404.5 | 394.5 | 402, 0 | 406.7 | 446.0 |
| Groas private saving.-.-------- | 398.9 | 432.9 | 396.4 | 413.0 | 435.9 | 446.5 | 436.4 | 451.3 |
|  | 86.2 | 101.3 | 80.7 | 86.4 | 110.0 | 111.4 | 97.6 | 92.2 |
|  | 59.1 | 44.3 | 50.6 | 52.1 | 42.1 | 42.8 | 40.4 | 52.6 |
| Undistributed profits.------ | 117.6 | 107.2 | 116.6 | 128.9 | 90.7 | 102.4 | 106.6 | 108.7 |
|  | -42.6 | -45.7 | -50.8 | -61.4 | -31.1 | -41.7 | -48.4 | $-39.2$ |
|  | -15.9 | -17.2 | -15.1 | -15.4 | -17.6 | -17.9 | -17.8 | $-16.9$ |
| Capital consumption allowances with CCAdj: <br> Corporate. |  | 175.4 | 161.5 | 167.1 | 173.0 | 178.4 | 183.2 | 187.5 |
|  | 98.2 | 111.8 | 103.6 | 107.4 | 110.7 | 113.4 | 115.8 | 119.0 |
| Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | . 5 | -. 5 | 0 |
| Government surplus or deficit ( - ), NIPA's. Federal <br> State and local $\qquad$ | 11.9 | -32.1 | 4.4 | -9.6 | -42.5 | -45.6 | -30.8 | -6.4 |
|  | $-14.8$ | $-61.2$ | -24.5 | $-36.3$ | -66.5 | -74.2 | -67.9 | -44.4 |
|  | 26.7 | 29.1 | 28.9 | 26.6 | 23.9 | 28.6 | 37.1 | 37.9 |
| Capital grants received by the United States (net) | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |
| Gross investment.......-. | 414, 1 | 401.2 | 401.3 | 407, 3 | 392.5 | 405.0 | 400, 1 | 451.7 |
| Gross private domestic investment. $\qquad$ | 415.8 | 395.3 | 410.0 | 415.6 | 390.9 | 377.1 | 397.7 | 435. 4 |
| Net foreign investment------ | -1.7 | 5.9 | $-8.7$ | -8.3 | 1.7 | 27.8 | 2.3 | 16.2 |
| Statistical discrepancy.-- | 2.2 | -. 7 | -. 7 | 2.8 | -1.9 | 3.0 | -6.6 | 5.6 |

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

| Changejn butiness inventories. | 17.5 | -5.9 | -0.8 | 2.5 | 7.4 | -16.0 | -17.4 | 2.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm.-. | 4.1 | -1.2 | 3.6 | 1.0 | 1.3 | $-3.7$ | -3.4 | $-2.4$ |
| Nonfarm | 13.4 | -4.7 | -4.4 | 1.5 | 6.1 | $-12.3$ | -14.0 | 5.0 |
| Change in book value...--. - | 64.6 | 49.3 | 57.0 | 75.1 | 43.4 | 36.5 | 42.4 | 49.6 |
|  | -51.2 | -54.0 | -61.4 | -73.5 | -37.3 | -48.8 | $-56.4$ | -44.6 |
| Manufacturing. | 12.3 | -2.1 | 6.4 | 13.3 | . 4 | -12.6 | -9.7 | 14.9 |
| Durable goods. | 11.3 | -. 5 | 10.6 | 3.4 | .4 | -4.4 | -1.6 | 6.0 |
| Nondurable goods... | . 9 | -1.6 | -4.2 | 9.8 | .1 | -8.2 | -8.1 | 8.9 |
| Wholesale trade-...-- | 1.4 | 1.0 | -1.2 | $-{ }^{-4}$ | 5. 6 | -1.9 | 6 | -1.0 |
| Durable goods. | . 4 | .8 | $-2.7$ | -3.9 | 5.9 | -. 8 | 2.0 | -1.2 |
| Nondurable goods... Merchant wholesalers. | 1.1 .4 | 1. 2 | 1.5 -3.9 | 3.5 -4.9 | $-6.3$ | $\begin{array}{r}\text {-1.0 } \\ \text { 3. } \\ \hline\end{array}$ | -1.4 | -5.0 |
| Durable goods. | . 3 | 1.1 | -3.1 | $-3.7$ | 6.0 | -. 4 | 2.5 | $-1.2$ |
| Nondurable goods | . 7 | . 4 | -. 8 | -1.2 | . 4 | 4.1 | -1.8 | -3.8 |
| Nonmerchant wholesalers. | 1.0 | -. 5 | 2.7 | 4.5 | -. 8 | -5.6 | -. 1 | 4.1 |
| Durable goods--------- | .6 | . 3 | $\stackrel{4}{4}$ | $-2$ | 0 | -. 5 | -. 5 | 0 |
| Nondurable goods...--... | . 4 | $-{ }^{-2}$ | 2.3 | 4.7 | -. 7 | $-5.1$ | . 4 | 4.1 |
| Retail trade-- | 6 | -4.4 | -9.8 | -15.3 | -. 5 | 2.9 | -4.5 | -9.5 |
| Durable goods.--- Nondurable goods | 5 | $-4.4$ | -9.1 | -11.7 | $-3.2$ | -3.0 | .5 -4.9 | -9.3 |
| Nondurable goods | ${ }^{1} 1$ | . 8 | -.81 | -3.6 4.0 | 2.7 .6 | $\begin{array}{r}5.9 \\ \hline .8\end{array}$ | -4.9 | -. 2 |
| Durable goods. Nondurable goods. | . 3 | . 81 | . 7 | 4. 4 | $\stackrel{.}{2}$ | -. 8 | -. 2 | 1 |
|  | .1 | - | . 5 | 3.6 | . 4 | 6 | . 2 | 6 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Change in business inventories. | 10.2 | -2.9 | -0.7 | -0.9 | 1.3 | -5.0 | -7.2 | -2.3 |
| Farm | 2.47.8 | $-2.4$ |  | $\begin{array}{r}\text { - } \\ -1.4 \\ \hline\end{array}$ | . 7 | -1.8 | -1.5-5.6 | -1.1 |
| Nonfarm. |  |  |  |  |  |  |  |  |
| Cnang |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 6.8 <br> 6.3 <br> .6 | $\begin{array}{r} -1.0 \\ -.1 \end{array}$ | 3. 3.7 | 5.42.13 | -. 5 | -5.2 | -3.6 | 4.62.5 |
| Durable goods. |  |  |  |  |  | -1.8 | $-.7$ |  |
| Nondurable goods..-------- |  | - | -2.1 | 3.3-.5 | -1.5 | -3.4 | $-2.8$ | 2.2 |
| Wholesale trade..--.-.----- | 1.0 |  | -1.1 |  |  | .9-2 | 0 | -1.7 |
| Durable goods--.-....-- | .5 .5 | $0^{.5}$ |  | -1.0 | 2.3 |  | . 7 |  |
| Nondurable goods....--- | $\stackrel{.5}{4}$ |  |  | -1.3 | 1.6 | 1.1 1.9 | -. 8 | -2. 6 |
| Merchant wholesalers Durable goods- | $0^{4}$ | . 6 | -1.8 | -. 9 |  | 1.9 | .8 1.0 | -1.0 |
| Nondurable goods | . 4 | -. 1 | -1.5 -.3 |  | 2.3 |  | -. 7 |  |
| Nonmerchant wholesalers. |  |  | . 7 | .8-.1 | -. 1 | -1.1 | -. 3 | -1.20.6 |
| Durable goods.-- | ${ }_{5} .5$ | $-1$ | .4 .3 |  | 0 | -. 2 | -. 3 |  |
| Nondurable goods <br> Retail trade. | -.1-.2 | $\begin{aligned} & -2.2 \\ & -2.2 \end{aligned}$ | $\begin{array}{r} -5.3 \\ -5.2 \end{array}$ | -7.5 | -. -6 | -.9 1.3 |  | -4. ${ }^{6}$ |
| Durable goods. |  |  |  | -5.9 | $-1.7$ | -1.7 |  | -4. 7 |
| Nondurable goods...---- | -. 2 | $\cdot 1$ | 0 | $-1.6$ | 1.1 | 3.0 | -2.3 |  |
| Other.. Durable goods. |  | ${ }_{0} .2$ | 0-.4-.4 | 1.1.2.9 | . 1 | -. 1 | -. 1 | ${ }^{0}{ }^{-1}$ |
| Durable goods. <br> Nondurable goo |  |  |  |  | . 1 | $\bigcirc$ | -. 1 |  |

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


## 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 from that underlying business income derived primarily from Internal Revenue Service statistics.

## Table 5.10-6.11:

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 households and institutions, government, and rest-of-the world and includes a smal amount of final sales by farms.

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

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Iv | I | II | III | IV | ${ }^{-}$ |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| National income without CCAdj | $2,014.3$ | 2, 180,4 |  |  | 2, 129.4 | 2,183.12 | 2,265,6 | 2,350.8 |
| Domestic industries. | $\left.\begin{array}{r} 1,970.5 \\ 1,692.7 \\ \\ \hline 64.7 \\ 30.1 \\ 102.6 \end{array} \right\rvert\,$ | $2,130.8$ |  |  | 2,081.3 | 2,132.6 | 2.217.1 | 2,299.7 |
| Private industries.. |  | 1,829. 1 | 1,750.9 | 1,799.6 | 1,783.71 | 1,830.11 | 1,903.1 | 1,979.2 |
| Agriculture, forestry, and fisherles. <br> Mining... |  | $\begin{array}{r} 62.8 \\ 37.0 \\ 109.4 \end{array}$ | $\begin{array}{r} 65.4 \\ 3.6 \\ 107.6 \end{array}$ | $\begin{array}{r} 63.5 \\ \left.\begin{array}{r} 34.4 \\ 110.2 \end{array} \right\rvert\, \end{array}$ | $\begin{array}{r} 62.4 \\ 36.4 \\ 105.3 \end{array}$ | $\begin{gathered} 62.1 \\ 36.0 \\ 106.6 \end{gathered}$ | 63.4 40,9 11.6 | ........ |
| Construction |  |  |  |  |  |  |  |  |
| Manufacturing-----.---- | $\begin{aligned} & 514.5 \\ & 315.4 \\ & 199.1 \end{aligned}$ | $\begin{aligned} & 527.2 \\ & 31.5 \\ & 21.5 \end{aligned}$ | $\begin{aligned} & 516.7 \\ & 31.0 \\ & \text { 305.8 } \\ & \text { 205.8 } \end{aligned}$ | $\begin{aligned} & 538.9 \\ & \left.\begin{array}{l} 317.5 \\ 221.4 \end{array} \right\rvert\, \end{aligned}$ | $\begin{aligned} & 504.3 \\ & 20.3 \\ & 20.7 \\ & 210.6 \end{aligned}$ | $\begin{aligned} & 517.6 \\ & \begin{array}{l} 305.7 \\ 211.9 \end{array} \end{aligned}$ | $\begin{aligned} & 548.1 \\ & { }_{2}^{229.2} \\ & 218.9 \end{aligned}$ | -...... |
| Nondurable goods |  |  |  |  |  |  |  |  |
| Transportation and public utilities. | $\begin{array}{r} 158.3 \\ \left.\begin{array}{c} 76.3 \\ 43.5 \\ 43.5 \end{array} \right\rvert\, \end{array}$ | $\begin{array}{r} 174.3 \\ 80.0 \\ 50.1 \end{array}$ | $\begin{gathered} 16.4 \\ 79.5 \\ \hline 9.5 \\ 45.9 \end{gathered}$ | $\begin{gathered} 167.1 \\ 79.4 \\ 97.4 \\ 47.3 \end{gathered}$ | $\begin{array}{r} 170.0 \\ 78.2 \\ 48.1 \end{array}$ | $\begin{gathered} 179.3 \\ 79.3 \\ 50.9 \end{gathered}$ | $\begin{array}{r} 180.9 \\ 88.5 \\ \hline 84.0 \end{array}$ | -...... |
| Transportation-...------ |  |  |  |  |  |  |  |  |
| Electric, gas, and sanitary services | 38.4 | 44.3 | 38.0 | 40.5 | 43.6 | 48.5 | 44.4 | -...... |
| Wholesale trade.---- | $\begin{aligned} & 121.9 \\ & 168.9 \\ & 2565 \cdot 3 \\ & 275 \end{aligned}$ | $\begin{aligned} & 133.8 \\ & 188.0 \\ & \begin{array}{l} 290.8 \\ 314.8 \end{array} \end{aligned}$ | $\begin{aligned} & 128.0 \\ & 172.7 \end{aligned}$ | $\begin{aligned} & 129.8 \\ & 171.8 \end{aligned}$ | 134.5177.8 | 131.4183.6 | 139.6 <br> 186.6 | -...... |
| Retall trade------------- |  |  |  |  |  |  |  |  |
| real <br> real estate $\qquad$ |  |  | ${ }_{293.0}^{271.1}$ | $\begin{aligned} & 280.7 \\ & 303.2 \end{aligned}$ | $\begin{array}{r} 284.1 \\ 308.9 \end{array}$ | $\begin{aligned} & 294.3 \\ & 319.1 \end{aligned}$ | ${ }_{327.9}^{304}$ | ... |
| Government and government enterprises. | $\begin{aligned} & 275.3 \\ & 277.8 \end{aligned}$ | $\left.\begin{array}{r} 301.7 \\ 49.7 \end{array} \right\rvert\,$ | 287.146.6 | 292.551.5 | 297.648.1 | $\begin{array}{r} 302.5 \\ 50.5 \end{array}$ | 314.048.6 | 320.651.0 |
| Rest of the world.-.- | 3.8 |  |  |  |  |  |  |  |

Table 6.20.-Corporate Profits by Industry

|  | 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | 11 | III | IV | Ir |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Blilions of dollars |  |  |  |  |  |  |  |
| Corporate profits with IVA and CCAdj....... | 196.8 | 182.7 | 189.4 | 200.2 | 169.3 | 177.9 | 183.3 | 202.6 |
| Domestic industries.-.-------- | 166.5 | 151.5 | 157.7 | 163.6 | 140.0 | 147.0 | 155.6 | 174.9 |
| Financial. | 29.8 | 27.9 | 30.4 | 31.0 | 27.4 | 25.8 | 27.4 | 25.5 |
| Nonfinancial. | 136.7 | 123.6 | 127.3 | 132.6 | 112.5 | 121.2 | 128.2 | 149.5 |
| Rest of the world. | 30.3 | 31,1 | 31.7 | 36.6 | 29.3 | 30.9 | 27.7 | 27.7 |
| Corporate profits with IVA. | 212.7 | 199.8 | 204, 5 | 215.6 | 186,9 | 195.9 | 201.0 | 219, 5 |
| Domestic industries..........-- | 182.4 | 168.7 | 172.9 | 179.0 | 157.5 | 165.0 | 173. 4 | 191.8 |
| Financial...-.-.------------ | 31.6 | 30.6 | 32.6 | 33.3 | 30.1 | 28.7 | 30.5 | 28.7 |
| Federal Reserve Banks..- | 9.6 | 11.9 | 10.5 | 11.9 | 12.7 | 11.3 | 12.0 | 13.5 |
| Other.-.--------------.-- | 22.0 | 18.7 | 22.1 | 21.4 | 17.4 | 17.4 | 18.5 | 15.2 |
| Nonfinancial. | 150.8 | 138.1 | 140.3 | 145.7 | 127.5 | 136.2 | 142.9 | 183.1 |
| Manufacturing.-.-.-.----- | 88.9 | 74.5 | 80.2 | 92.1 | 61.3 | 68.5 | 76.2 |  |
| Durable goods--7--7-- | 39.5 | 20.9 | 29.3 | 28.1 | 10.1 | 19.4 | 25.8 |  |
| tries. | 4.2 | 3.1 | 2.8 | 5.9 | 2.0 | . 7 | 3.8 | -...... |
| Fabricated metal products. | 5.0 | 3.9 | 4.8 | 5.2 | 1.7 | 3.9 | 4.8 |  |
| Machinery, except |  |  |  |  | 1.7 |  |  |  |
| electrical. ------- | 8.8 | 6.3 | 8.0 | 7.3 | 5.7 | 6.2 | 6.1 |  |
| Electric and electronic | 6.3 | 5.3 | 5.7 | 6.6 | 3.8 | 5.5 | 5.3 |  |
| Motor vehicles and | 6.3 | 5.3 | 5.7 | 6.6 | 3.8 | 5.5 | 5.3 |  |
| equipment.-.-.-.-..- | 4.3 | -4.3 | -. 8 | $-2.9$ | -8.8 | $-4.8$ | -. 8 |  |
| Other------------- | 10.8 | 6. 5 | 8.8 | 6.0 | 5.6 | 8.0 | 6.6 |  |
| Nondurable goods --.-. | 49.4 | 53.7 | 50.9 | 64.0 | 51.2 | 49.1 | 50.4 |  |
| Food and kindred products. | 6.9 | 7.3 | 6.7 | 8.2 | 6.7 | 5.7 | 8.6 |  |
| Chemicals and allied products | 8.2 | 7.5 | 6.6 | 8.8 | 6.0 | 7.0 | 8.1 |  |
| Petroleum and coal |  |  |  |  |  |  |  |  |
| products...--.-.--- | 18.3 | 24.6 | 23.7 | 31.0 | 25.3 | 22.2 | 19.9 |  |
| Other.--------------- | 16.0 | 14.3 | 13.8 | 16.0 | 13.2 | 14.2 | 13.8 |  |
| Transportation and public utilities. | 18.0 | 18.5 | 14.9 | 16.1 | 16.6 | 22.5 | 18.8 |  |
| Wholesale and retail trade. | 23.0 | 20.9 | 22.6 | 14.8 | 25.9 | 20.4 | 22.6 |  |
| Other...---..--------...- | 20.8 | 24.1 | 22.6 | 22.7 | 23.7 | 24.8 | 25.2 | -...... |
| Rest of the world...-.-.-.-....- | 30.3 | 31.1 | 31.7 | 36.6 | 29.3 | 30.9 | 27.7 | 27.7 |

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

|  | 1979 | 1980 | 1979 | 1980 |  |  | 1981 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | IV | I | II | I!I | IV | I ${ }^{\text {r }}$ |
|  |  |  | Seasonally adjusted |  |  |  |  |  |
|  | Implicit price deflators, 1972=100 |  |  |  |  |  |  |  |
|  | 162.77 | 177.36 | 167.47 | 171, 23 | 175. 28 | 179. 18 | 183.81 | 188.25 |
| Personal consumption expenditures $\qquad$ | 162.3 | 178.9 | 168,0 | 172.9 | 177.0 | 180.7 | 184, 9 | 188. 4 |
| Durable goods......--- | 144.8 | 156.0 | 148.0 | 151.9 | 154.1 | 157.5 | 60.5 | 162.1 |
| Services...-- | 162.1 | 178.1 | 167.4 | 171.6 | 176.0 | 180.3 | 184.3 | 188.4 |
| Gross private domestic investment. $\qquad$ |  |  |  |  |  |  |  |  |
|  | 179.1 | 194.2 | 184.9 | 188.5 | 192.5 | 196.4 | 199.9 | 203.3 |
| Nonresidential | 171.3 | 186. 8 | 176.8 | 180.5 | 185.7 | 189.1 | 192.4 | 195. 1 |
|  | 198.6 | 224.7 | 207.4 | 214.3 | 222.4 | 229.5 | 233.3 | 236.4 |
| Structures.-.-.-.-.-.-equipment. | 159.7 | 170.2 | 163.2 | 165.6 | 169.0 | 171.7 | 174.5 | 177.0 |
| Residential..... | 200.5 | 218.6 | 207.7 | 212.6 | 217.4 | 221.9 | 223.3 | 229.4 |
| Nonfarm structures Farm structures. | 202.7 | 221.7 | 210.1 | 2152 | 220.7 | 225.2 | 226.3 | 232.6 |
|  | 202.0 | 219.9 | 207. 7 | 213.6 | 219.4 | 223.1 | 224.2 | 230.1 |
| Froducers' equipment................- | 140.3 | 149.4 | 142.4 | 145.5 | 148.5 | 151.0 | 152.4 | 155.2 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. Imports. | 191.5 | 211.0 | 197.9 | 203.4 | 207.6 | 213.4 | 219.9 | 226.0 |
|  | 245.4 | 290.1 | 265.2 | 284. 2 | 290.4 | 289.7 | 296.4 | 301.0 |
| Government purchases of goods and services. | 168. 1 | 184.4 | 174.0 | 178.1 | 181.6 | 185.1 | 192.8 | 196.3 |
| Federal....-----.-.-...--- | 165.1 | 183.9 | 177.8 | 176.5 | 179.5 | 182.4 | 197.4 | 199.4 |
| National defense...------------ | 163.8 16 | 180.6 | 173.8 170.8 | 178.9 | 176.2 | 176.7 | 196.8 | 196.4 |
|  | 169.8 | 184.7 | 174.7 | 179.1 | 18.8 | 186.7 | 190.0 | 194.4 |
| State and local.-.-.-.-------- | Fixed-weighted price inderes, 1972 $=100$ |  |  |  |  |  |  |  |
| Gross national product.... | 167.3 | 183.3 | 173. 1 | 177.1 | 181. 1 | 185. 1 | 189.7 | 194, 4 |
| Personal consumption expenditures. Durable goods. | 166.0 | 184.3 | 172.4 | 177.8 | 182.1 | 186.3 | 190.8 | 195.8 |
|  | 147.7 | 160.1 | 151.1 | 155.2 | 158.3 | 162.0 | 164.9 | 166.7 |
| Nondurable goods. Services. | 174.0 | 195.6 | 182.2 | 189.1 | 193.1 | 197.3 | 202.9 | 209.5 |
|  | 164.9 | 182.0 | 170.6 | 175.2 | 180.1 | 184.3 | 188.5 | 193.0 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment----.-.-.-. | 185.0 | 203.8 | 191.7 | 196.7 | 202.4 | 207.1 | 209.7 | 214.9 |
|  | 176.7 | 195.5 | 183.0 | 188.0 | 193.9 | 198.6 | 202.0 | 206.7 |
| Nonresidential <br> Structures. | 194.9 | 217.9 | 203. 3 | 210.3 | 216.7 | 221.0 | 224.1 | 229.0 |
|  |  | 182.6 |  | 175.2 | 180.8 |  |  |  |
| Nonfarm structures....-- | 200.9 | 219.6 | 208.1 | 213.2 | 218.4 | 223.1 | 224.3 | 230.4 |
|  |  |  |  |  |  |  |  |  |
| $\underset{\text { Producers }}{ }{ }^{\text {Fart }}$ durable |  |  |  |  |  |  |  |  |
|  | equipment |  |  |  |  |  |  |  |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services <br> Exports. <br> Imports |  |  |  |  |  |  |  |  |
|  | 196.7 | 217.1 | 203.4 | 209.9 | 213.2 | 219.1 | 226.6 | ${ }^{233.0}$ |
|  | 244.2 | 302.9 | 264.3 | 290.3 | 299.4 | 308.7 | 315.5 | 323.7 |
| Government purchases of goods and services Federal | 171.8 | 190.8 | 179.3 | 184.4 | 188.4 | 192.1 | 198.2 | 202.3 |
|  | 169.0 | 191.2 | 179.3 | 184.5 | 187.8 | 190.8 | 201.2 | 204.9 |
| Federal National | 170.8 | 195.1 | 182.1 | 187.8 | 191.6 | 194.7 | 205.8 | 209.3 |
| Nondefense.-...------------- | 164.6 | 181.1 | 172.4 | 176.0 | 178.2 | 180.4 | 189.5 | 193.7 |
| State and local.--------..--- | 173.6 | 190.5 | 179.3 | 184.3 | 188.8 | 193.0 | 196.2 | 200.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$.- | 170.3 | 188.8 | 177.0 | 182.3 | 186.7 | 190.9 | 195.4 | 200. 2 |
| Final sales --------------- | 167.2 | 183.2 | 173.0 | 177.0 | 181.0 | 185.0 | 189.6 | 194.3 |
|  | 170.3 | 188.7 | 176.9 | 182.2 | 186.6 | 190.8 | 195.4 | 200.2 |
| Personal consumption expenditures, food | 178.4 | 192.7 | 183.3 | 185.3 | 187.9 | 195.1 | 202.6 | 205.8 |
| Personal consumption expenditures, energy. |  |  | 273.3 | 304.1 | 318.7 | 320.3 | 325.2 | 353.1 |
| Other personal consumption expenditures. | 241.1 | 317.1 | 159.9 | 164.0 | 167.8 | 171.3 | 175.0 | 178.4 |
| Gross domestic product....- | 167.3 | 183.3 | 173.1 | 177.2 | 181.2 | 185.1 | 189.8 | 194.4 |
| Business. Nonfarm | 168.0 | 184.5 | 174.0 | 178.2 | 182.4 | 186.7 | 190.9 | 195.7 |
|  | 166.9 |  |  |  |  |  |  |  |
| Table 71-7 2: <br> 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. |  |  |  |  |  |  |  |  |


| 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 <br> 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III | IV |  |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product.- | 162.77 | 177.36 | 167.47 | 171.23 | 175.28 | 179.18 | 183.81 | 188. 25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 162.7 | 177.4 | 167.4 | 171.0 | 174.9 | 179.7 | 184.1 | 187. |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| oods | 156.6 | 169.9 | 160.2 | 163.8 | 168.1 | 171.8 | 176.3 | 181. |
| Final sa | 156.3 | 170.1 | 160.1 | 163.2 | 167.3 | 172.9 | 177.0 | 180. |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Durable goods | 152.0 | 164.1 | 154. | 157.0 | 164.2 | 166.3 | 169.2 | 173. |
| Final sales.-...--....-.--- | 151.5 | 164.5 | 154.7 | 158.6 | 163.4 | 167.0 | 169.1 | 173.0 |
| Change in business in- |  |  |  |  |  |  |  |  |
| Nondurable goo | 160.2 | 174.2 | 164.3 | 168.7 | 170.9 | 175.7 | 181.8 | 187.0 |
| Final sales. | 160.1 | 174.2 | 164.2 | 166.7 | 170.1 | 177.2 | 182.8 | 185.6 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Services | 161.8 | 176.7 | 166.9 | 170.6 | 174.6 | 78 | 183 | 187. |
| Structures.. | 199.7 | 222.1 | 207.8 | 213.9 | 220.6 | 226.0 | 228.5 | 233. |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$ - | 166.1 | 182.2 | 171.8 | 176.6 | 180.5 | 183. | 188. | 192 |
| Final sales to domestic purchasers | 166.0 | 182.2 | 171.8 | 176.3 | 180.1 | 183.8 | 188.7 | 192.2 |

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

| Gross national product -- | 162.77 | 177.36 | 167.47 | 171.23 | 175.28 | 179.18 | 183.81 | 188.25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product.. | 162.8 | 177.4 | 167.5 | 171.3 | 175.3 | 179.2 | 183.8 | 188.3 |
| Business. | 162.6 | 177.4 | 167.3 | 171.2 | 175.4 | 179.5 | 183.8 | 188.3 |
| Nonfarm | 161.5 | 177.0 | 166.4 | 170.8 | 175.3 | 178.8 | 183.1 | 188.0 |
| Nonfarm less housing | 163.1 | 170.0 | 168.0 | 172.6 | 177.3 | 180.8 | 185.2 | 190.2 |
| Housing | 147.8 | 160.9 | 152.8 | 155.6 | 158.8 | 162.5 | 166.4 | 169.6 |
| Farm. | 200.8 | 193.1 | 198.5 | 183.0 | 178.6 | 205.3 | 208.8 | 200.9 |
| Statistical discrepancy | 162.6 | 177.4 | 167.3 | 171.2 | 175.4 | 179.5 | 183.8 | 188.3 |
| Households and institutions. | 173.2 | 189.5 | 179.0 | 183.2 | 187.7 | 190.7 | 196.0 | 201.2 |
| Private households.------- | 187.3 | 193.8 | 185.6 | 188.8 | 391.8 | 195.0 | 199.8 | 203.4 |
| Nonprofit institutions.-.-- | 172.6 | 189.1 | 178.4 | 182.7 | 187.4 | 190.3 | 195.7 | 201.0 |
| Government | 161.3 | 173.5 | 165.9 | 168.7 | 171.2 | 173.5 | 180.5 | 184. 0 |
| Federal. | 154.7 | 166.6 | 161.6 | 162.4 | 162.8 | 163.2 | 178.0 | 179.7 |
| State and local | 164.4 | 176.7 | 168.0 | 171.7 | 175.1 | 178.3 | 181.7 | 186.0 |
| Rest of the world | 161.0 | 175.4 | 165.7 | 169.4 | 173.2 | 177.2 | 182.0 | 186.6 |
| Addendum: <br> Gross domestic business product less housing. | 164.3 | 179.4 | 168.9 | 172.9 | 177.4 | 181.5 | 185.9 | 190.5 |

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

| Gross national product | 162.77 | 177.36 | 167.47 | 171.23 | 175.28 | 179.18 | 183.81 | 188.25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj | 179.1 | 194.8 | 184.0 | 188.2 | 193.5 | 197.2 | 200. | 202.8 |
| Equals: Net national product | 161.0 | 175.4 | 165.7 | 169.4 | 173.2 | 177.2 | 182 | 186. |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 135.7 | 146. 4 | 137.6 | 139.6 | 144.7 | 147.5 | 153. | 164.8 |
| Statistical discrepancy.- | 162.6 | 177.4 | 167.3 | 171. | 175. | 179 | 183 | 188. |
| Equals: National income. | 164.1 | 179.1 | 169.1 | 173.1 | 176.8 | 180. | 185. | 189.4 |
| Table 7.s: <br> 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchases equals final sales less exports plus imports. |  |  |  |  |  |  |  |  |
| Table 7.7: <br> 1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left. |  |  |  |  |  |  |  |  |
| Table 7.8: <br> 1. Consists of final sales and change in business inventories of new autos produced in the |  |  |  |  |  |  |  |  |
| United States. <br> 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases. |  |  |  |  |  |  |  |  |
| Table 7.9: <br> 1. Includes new trucks only. |  |  |  |  |  |  |  |  |


| 1979 | 1980 | 1979 | 1980 |  |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III | IV | Ir |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Dollars |  |  |  |  |  |  |  |

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

| Current-dollar cost and profit per unit of con-stant-dollar gross domestic product 1 ......- | 1.623 | 1.770 | 1.669 | 1.710 | 1.754 | 1.787 | 1.830 | 1.877 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with CCAdj | 1. 169 | +191 | 1.4751.494 | $\begin{array}{r}\text {. } 180 \\ \hline 1.530\end{array}$ | 1.562 | $\begin{array}{r} .196 \\ 1.591 \end{array}$ | $\begin{array}{r} .197 \\ 1.633 \end{array}$ | 197$\mathbf{1} 680$ |
| Net domestic product. |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability plus business transfer payments | $\begin{array}{r}1 \\ 1.301 \\ \hline\end{array}$ |  |  |  |  |  |  |  |
| less subsidies-------------- |  | .1761.403 | 1.1571.337 | - 1611.369 | - 1.173 | $\begin{array}{r} .181 \\ 1.411 \end{array}$ | . 1881.444 | 1. ${ }^{2} 480$ |
| Domestic income..--...-.--- |  |  |  |  |  |  |  |  |
| Compensation of employees. | 1.092 | 1.196 | 1.135 | 1. 158 | 1. 193 | 1.203 | 1. 230 | 1. 246 |
| Corporate profits with IVA and CCAdj | $\begin{array}{r} .157 \\ .080 \end{array}$ | $\begin{array}{r} .143 \\ .073 \end{array}$ | $\begin{aligned} & .146 \\ & .078 \end{aligned}$ | .151.085 | . 132 | . 141 | . 146 |  |
| Profits tax liability |  |  |  |  |  |  |  | . 1676 |
| Net interest.......- | $.077$ | $.070$ | . 067 | $.066$ | $\text { . } 0.071$ | . 071 | $.071$ | . 068 |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |  |

Table 7.8.-Implicit Price Deflators for Auto Output

| Auto output. | 145.5 | 155.9 | 149.1 | 151.3 | 155.0 | 156.8 | 160.5 | 158.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 146.4 | 155.8 | 148.9 | 152.7 | 153.8 | 156.8 | 160.2 | 159.7 |
| Personal consumption expenditures | 158.3 | 169.4 | 160.9 | 163.8 | 166.8 | 171, 0 | 176. 5 | 176.2 |
| New autos.- | 149.4 | 161.2 | 152.4 | 156.4 | 160.4 | 164.5 | 164.6 | 164.3 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Producers' durable equipment. | 133.2 | 146.5 | 136.1 | 141.2 | 150.8 | 154.9 | 140. 5 | 136.9 |
| New autos. | 149.4 | 161.3 | 152.2 | 156.2 | 160.2 | 164.3 | 164.4 | 164.9 |
| Net purchases of used autos |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports. | 150.0 | 164.7 | 152.8 | 156.7 | 160.8 | 182.4 | 165.1 | 164.9 |
| Imports | 195. 6 | 211.4 | 199.5 | 201.7 | 209.8 | 219.5 | 214.1 | 229.4 |
| Government purchases. | 147.6 | 167.5 | 155.6 | 160.4 | 172.1 | 173.0 | 165. 6 | 162.3 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos 1-a................. | 149.2 | 161.7 | 152.6 | 156.7 | 160.2 | 165.7 | 164.4 | 164.4 |
| Sales of imported new autos 2 | 149.5 | 161.4 | 152.4 | 156.4 | 160.5 | 164.5 | 164.6 | 164.4 |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1}$ | 169.1 | 186.5 | 172.0 | 178.0 | 185.8 | 189.5 | 194.0 | 198.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 169.1 | 186.5 | 172.9 | 178.4 | 184.8 | 189.7 | 195.0 | 198.7 |
| Personal consumption expenditures. | 149.4 | 161.2 | 152.5 | 156.4 | 160.6 | 164.4 | 164.7 | 164.3 |
| Producers' durable equip- |  |  |  |  |  |  |  |  |
| ment-------- | 177.2 | 194.5 | 181.4 | 186.1 | 191.3 | 197.4 | 205.2 | 210.1 |
| Exports. | 177.5 | 195.0 | 181.4 | 186.1 | 191.2 | 197.4 | 205.2 | 210.1 |
| Imports. | 163.7 | 176.4 | 164.4 | 168.7 | 168.7 | 180.0 | 186.4 | 185. 3 |
| Government purchases | 177.5 | 194.9 | 181.3 | 186.1 | 191.3 | 197.3 | 205.2 | 210.1 |
| Change in business inven- tories |  |  |  |  |  |  |  |  |

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

| Personal consumption expenditures............ | 162.3 | 178.9 | 168.0 | 172.9 | 177.0 | 180.7 | 184.9 | 188.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable | 144.8 | 156.0 | 148.0 | 151.9 | 154.1 | 157.5 | 160.5 | 162.1 |
| Motor vehicles and parts. | 154.6 | 167.1 | 158.0 | 161.9 | 164.9 | 168.8 | 173.2 | 173.5 |
| Furniture and household equipment | 135.6 | 143.6 | 138.0 | 140.4 | 142.5 | 144.8 | 146.5 | 148.6 |
| Other--- | 142.7 | 161.7 | 148.1 | 154.7 | 160.6 | 164.4 | 167.3 | 168.1 |
| Nondurable goods. | 169.8 | 188.6 | 176.9 | 182.9 | 186.2 | 190.0 | 195.2 | 199. 1 |
| Food. | 176.6 | 190.5 | 181.5 | 183.1 | 185.7 | 193.0 | 200.3 | 203.7 |
| Clothing and sho | 129.2 | 134.3 | 130.8 | 132.9 | 133.3 | 134.5 | 136. 5 | 137.0 |
| Gasoline and oil | 243.4 | 339.4 | 285. 1 | 330.6 | 345.1 | 338.6 | 343.7 | 376.6 |
| Other nondurable go | 167.8 | 187. 5 | 174.8 | 180.3 | 185.9 | 190.6 | 193.4 | 197.9 |
| Fuel oil and coal | 340.6 | 471.4 | 406.6 | 450.9 | 473.3 | 476. 6 | 484. 5 | 558.7 |
| Other | 155.9 | 170. 1 | 160.0 | 164.1 | 168.5 | 172.1 | 175.8 | 179.3 |
| Services. | 162.1 | 178.1 | 167.4 | 171.6 | 176.0 | 180.3 | 181.3 | 188.4 |
| Housing | 151.9 | 165. 6 | 157.3 | 160.3 | 163.5 | 167.3 | 171.3 | 174.7 |
| Household operation | 165.5 | 181.5 | 170.8 | 173.7 | 178.2 | 185. 6 | 188.2 | 192.5 |
| Electricity and gas | 20 . 2 | 239.4 | 216.6 | 224.4 | 235.6 | 245.6 | 250.9 | 258.9 |
| Other. | 140.5 | 146.3 | 142.5 | 143.7 | 143.5 | 147.9 | 150.2 | 153.8 |
| Transportation | 161.2 | 184.3 | 168. 5 | 174.3 | 180.7 | 189.7 | 192.4 | 193.9 |
| Other. | 170.4 | 187.0 | 175.2 | 180.6 | 185.9 | 188.4 | 193.1 | 198.5 |


| 1979 | 1980 | 1979 | 1980 |  |  |  | $\frac{1981}{I^{r}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | I | II | III | IV |  |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1972 $=100$ |  |  |  |  |  |  |  |

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

| Government purchases of goods and services. | 168. 1 | 184.4 | 174.0 | 178. 1 | 181.6 | 185.1 | 192.8 | 196.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal. | 165. 1 | 183.9 | 172.8 | 176.5 | 179.5 | 182.4 | 197.4 | 199.4 |
| National defense | 165.7 | 185.6 | 173.8 | 178.9 | 181.4 | 185. 2 | 196.8 | 201.0 |
| Durable goods. | 162.0 | 179.1 | 166.6 | 172.6 | 176.2 | 182.6 | 184.8 | 192.0 |
| Nondurable goods. | 292.4 | 441.5 | 344.6 | 425.0 | 420.7 | 451.6 | 465.1 | 472.2 |
| Services.-.--......- | 160.3 | 174.6 | 167.5 | 169.0 | 170.8 | 172.9 | 185.8 | 189.0 |
| Compensation of employees. | 152.3 | 164.7 | 159.5 | 160.3 | 160.7 | 161.1 | 176.9 | 178.4 |
| Military | 147.6 | 160.9 | 155.3 | 155.9 | 156.4 | 156.8 | 174.5 | 176.0 |
| Civilian | 159.0 | 170.2 | 165.5 | 166.4 | 166.8 | 167.3 | 180.3 | 182.0 |
| Other servi | 177.8 | 194.0 | 184.6 | 186.6 | 1900 | 195.9 | 203.0 | 208.8 |
| Structures. | 174.4 | 198.3 | 185.8 | 192.3 | 198.1 | 199.6 | 203.1 | 206.9 |
| Nondefense | 163.8 | 180.6 | 170.8 | 172.1 | 176.2 | 176.7 | 198.7 | 196.4 |
| Durable goods | 93.0 | 167.5 |  | 160.6 | 165.4 | 168.6 | 175.2 | 186.6 |
| Nondurable goods |  |  |  |  |  |  |  |  |
| Services.....-.-.............. | 162.4 | 176.9 | 168.8 | 171.5 | 173.7 | 176.6 | 185.9 | 189.7 |
| Compensation of employees | 159.1 | 170.0 | 165.5 | 166.3 | 166.7 | 167.2 | 180.2 | 182.0 |
| Other service | 166.9 | 185.4 | 173.2 | 178.1 | 182.5 | 187.7 | 192.8 | 199.3 |
| Structures. | 186.0 | 207.7 | 194.1 | 200.1 | 206.0 | 211.0 | 214.2 | 218.9 |
| State and local | 169.8 | 184.7 | 174.7 | 179.1 | 182.8 | 186.7 | 190.0 | 194.4 |
| Durable goods | 157.7 | 169.7 | 161.2 | 165. 1 | 168.1 | 170.6 | 175.0 | 178.3 |
| Nondurable goods | 175. 1 | 191.7 | 180.6 | 184.9 | 188.6 | 194.7 | 198.2 | 202.2 |
| Services..- | 165.8 | 179.4 | 170.0 | 174.0 | 177.7 | 181.3 | 184.7 | 189.1 |
| Compensation of employens........................... | 164.4 | 176.7 | 168.0 | 171.7 | 175.1 | 178.3 | 181.7 | 186.0 |
| Other services | 170.2 | 187.5 | 175.9 | 180.7 | 185.5 | 190.2 | 193.5 | 198.1 |
| Structures. | 197.6 | 220.8 | 206.1 | 213.2 | 219.6 | 224.7 | 226.3 | 231.6 |

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

| Exports of goods and services.- | 191.5 | 211.0 | 197.9 | 203.4 | 207.6 | 213.4 | 219.9 | 226.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise | 213.7 | 236.7 | 221.5 | 228.3 | 232.2 | 228.5 | 248.4 | 255.8 |
| Durable goods | 203.8 | 229.7 | 209.2 | 218.5 | 225.9 | 233.1 | 242.6 | 250.4 |
| Nondurable goods. | 229.1 | 247.2 | 239.6 | 244.0 | 241.8 | 246.4 | 256.8 | 262.9 |
| Services | 162.8 | 176.5 | 167.2 | 170.7 | 174.6 | 178.4 | 182.8 | 187.1 |
| Factor inc | 161.3 | 175.3 | 165.7 | 169.4 | 173.2 | 177.2 | 182.0 | 186.6 |
| Other | 165.6 | 179.0 | 170.2 | 173.6 | 177.1 | 180.6 | 184.2 | 187.9 |
| Imports of goods and services.. | 245.4 | 290.1 | 265.2 | 284.2 | 290.4 | 289.7 | 296.4 | 301.0 |
| Merchandise | 271.6 | 332.3 | 298.9 | 327.0 | 334.8 | 328.4 | 339.1 | 346.7 |
| Durable goods. | 209.8 | 235.4 | 216.1 | 230.0 | 230.8 | 237.0 | 243.9 | 244.0 |
| Nondurable goods. | 369.9 | 507.2 | 431.6 | 498.4 | 517.6 | 498.6 | 514.2 | 529.5 |
| Services. | 182.9 | 201.1 | 189.5 | 193.2 | 198.6 | 205.2 | 208.1 | 211.7 |
| Factor incom | 161.5 | 175.3 | 165.7 | 169.4 | 173.3 | 177.2 | 182.0 | 186.6 |
| Other | 199.5 | 225.5 | 212.0 | 217.3 | 222.7 | 228.3 | 234.0 | 239.9 |

## Table 7.21:

1. Inventories are as of the end of the quarter.
2. Busentories are as of the end of the quarter. government, and rest of the world.

| 1979 | 1980 | $\frac{1979}{\text { IV }}$ | 1980 |  |  |  | $\frac{198}{I r}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV |  |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1972=100 |  |  |  |  |  |  |  |

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

| Merchandise exports...- | 213.7 | 236.7 | 221.5 | 228.3 | 232.2 | 238.5 | 248.4 | 255.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, feeds, and beverages .- | 222.8 | 235.1 | 229.1 | 228.7 | 221.6 | 234.1 | 255.4 | 263.1 |
| Industrial supplies and materials | 251.7 | 282.9 | 269.5 | 285.1 | 282.8 | 28 | 283.1 | 292.6 |
| Durable goods. | 251.8 | 282.9 | 269.5 | 285.1 | 282.8 | 280.5 | 283.1 | 292.6 |
| Nondurable goods | 251.7 | 282.9 | 269.5 | 285.1 | 282.8 | 280.5 | 283.1 | 292.6 |
| Capital goods, except | 189.1 | 212.2 | 190.2 | 196.0 | 207.4 | 217.9 | 228.1 | 237.5 |
| Autos. | 215.8 | 249.7 | 222.7 | 234.5 | 243.1 | 255.0 | 267.3 | 270.6 |
| Consumer goods | 187.5 | 199.5 | 192.5 | 200.7 | 192.4 | 201.7 | 202.9 | 199.2 |
| Durable goods. | 203.4 | 231.1 | 212.5 | 227.9 | 226.8 | 232.2 | 238.9 | 237.4 |
| Nondurable goo | 174.5 | 172.6 | 176.3 | 170.8 | 166. 3 | 176.9 | 176.4 | 173.5 |
| Other. | 213.0 | 235.9 | 221.5 | 228.2 | 232.1 | 238.5 | 248.4 | 255.7 |
| Durable goods. | 213.0 | 235.9 | 221.5 | 228.2 | 232.1 | 238.4 | 248.5 | 255.6 |
| Nondurable good | 213.0 | 235.9 | 221.5 | 228.2 | 232.1 | 238.7 | 248.2 | 255.8 |
| Merchandise imports_ - | 271.6 | 332.3 | 298.9 | 327.0 | 334.8 | 328. 4 | 339.1 | 346.7 |
| Foods, feeds, and beverages . | 228.4 | 270.1 | 247.1 | 260.4 | 266.6 | 276.0 | 277.3 | 277.0 |
| Industrial supplies and materials, excluding petroleum. | 244.5 | 301.1 | 267.7 | 296.6 | 299.2 | 303.8 | 305.9 | 300.3 |
| Durable goods.-.----------- | 244.9 | 306. 6 | 267.7 | 303.3 | 303.8 | 309.3 | 311.0 | 301.3 |
| Nondurable goods | 244.1 | 243.2 | 267.7 | 286.2 | 292.9 | 296.5 | 248.3 | 299.0 |
| Petroleum and produc | 702.0 | 1,153.8 | 893.3 | 1,059.7 | 1,163.2 | 1.191.6 | 1,231. 0 | 1,319. 6 |
| Capital goods except aut | 178.6 | 205.4 | 182.2 | 195.3 | 208.1 | 208. 1 | 210.4 | 209.6 |
| Autos.----..------ | 231.9 | 248.5 | 233.5 | 239.3 | 235.0 | 252.3 | 267.4 | 277.4 |
| Consumer goods | 203.7 | 221.2 | 203.8 | 216.3 | 214.2 | 226.2 | 228.5 | 233.8 |
| Durable goods | 186.4 | 195.0 | 188.1 | 190.7 | 188.8 | 198.1 | 202.8 | 206.5 |
| Nondurable goo | 236.9 | 282.4 | 234.6 | 278.6 | 273.2 | 289.1 | 289.0 | 300.0 |
| Other. | 217.5 | 246.2 | 226.7 | 239.2 | 242.2 | 249.1 | 254.2 | 257.5 |
| Durable goods | 217.5 | 246.2 | 226.8 | 239.3 | 242.2 | 249.3 | 253.9 | 257.5 |
| Nondurable goods....-.-.-.-- | 217.5 | 246.2 | 226.6 | 239.0 | 242.2 | 248.8 | 254.4 | 257.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |
| Agricultural products..--- | 222.4 | 234.5 | 229.0 | 229.8 | 220.7 | 234.0 | 253.5 | 261.8 |
| Nonagricultural products.... | 211.6 | 237.2 | 219.5 | 227.9 | 234.9 | 239.6 | 247.1 | 254.2 |
| products | 217.8 | 248.4 | 226.7 | 242.3 | 244.4 | 251.1 | 256.2 | 257.7 |

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


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


Note.-T he 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 or constant- doll ar output in that period. In other words, the price index for each item ( $1972=$ 100) is weig hted by the ratio of the quantity of the item valued in 1972 prices to the total output
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. position of output. The fixed-weighted price index uses as weights the composition of output in 1979. Accordingly, comparisons over any time span reflect only changes in prices.

## Reconciliation and Other Special Tables

Table 1.-Reconciliation of Changes in Compensation Per Hour in the Business Economy Other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

|  | 1980 |  |  | 1981 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV ${ }^{\text {r }}$ | I ${ }^{\text {d }}$ |
| 1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ${ }^{1}$ - | 10.9 | 9.7 | 9.6 | 11.9 |
|  | 1.3 | . 4 | -. 8 | 1.9 |
| 3. Plus: Contribution of housing and nonprofit institutions. | -. 1 | -. 2 | . 2 | 0 |
| 4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers. | -. 1 | . 3 | . 2 | -. 2 |
| 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate). | 9.7 | 8.8 | 10.4 | 10.2 |
| 6. Less: Contribution of nonproduction workers in manufacturing | 1.0 | .5 | -. 3 | -. 2 |
| 7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment. | 1.2 | -. 5 | -. 5 | . 6 |
| 8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate). | 7.4 | 8.8 | 11.2 | 9.8 |

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

1. Bureau of Labor Statistics estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 11.2,9.3, 9.6, and 11.4 percent.

Table 2.-Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

|  | 1980 | 1981 |
| :---: | :---: | :---: |
|  | IV r | I ${ }^{\text {d }}$ |
| 1. Implicit price deflator for personal consumption expenditures (percent change at annual rate) | 9.7 | 7.8 |
| 2. Less: Contribution of shifting weights in PCE. | -. 5 | -2.2 |
|  | . 9 | 1.9 |
| Electricity, gas, fuel orl, and coal. | $\begin{array}{r}.6 \\ -.8 \\ \hline\end{array}$ | -1.6 |
| Furniture and household equipment | 4 | . 2 |
| Food purchased for off-premise consumption. | -1.8 | 0 |
| Purchased meals and beverages. | . 2 | 3 |
| Clothing and shoes. | . 2 | 5 |
| Housing.- | . 5 | -. 2 |
| Other. | . 3 | -1.7 |
| 3. Equals: PCE chain price index (percent change at annual rate) | 10.1 | 10.3 |
| 4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components. | -. 1 | -1. 6 |
| Gasoline and oil | -. 3 | -1.1 |
| Electricity, gas, fuel oil, and coal.---.-.-.-.-.-.-.-.-. | 1 | -. 5 |
| Furniture, appliances, floor coverings, other household furnishings. | 1 | 0 |
| Food at home. | . 3 | . 2 |
| Food away from home | -. 2 | . 1 |
| Apparel commodities | . 1 | 0 |
| Rent |  | $-.3$ |
| Other. | . 3 | 1 |
| 5. Less: Contribution of PCE expenditure components not comparable with CPI components. | . 1 | . 6 |
| New autos. | $-.3$ | . 3 |
| Net purchases of used autose | . 4 | 1 |
| Owner-occupied nonfarm and farm dwellings-space rent ------ | 0 | -. 3 |
| Services furnished without payment by financial intermediaries except life insurance carriers. | -. 2 | -. 2 |
|  | . 3 | . 3 |
|  | -. 3 | -. 1 |
| 6. Plus: Contribution of CPI expenditure components not comparable with PCE components. | 2.6 | -1.1 |
| New autos. | -. 4 | -. 4 |
| Used autos | 1.2 | 3 |
| Homeownership | 2.0 | -. 8 |
| Other- | -. 2 | . 2 |
| 7. Less: Contribution of differences in seasonal adjustment ${ }^{1}$ | . 2 | . 6 |
| 8. Equals: Consumer Price Index, all items (percent change at annual rate) | 12.9 | 10.8 |

r Revised. p Preliminary.

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

# International Transactions in Measures of the Nation's Production 

LARGER international transactions and sharp changes in relative prices have made estimates of national income and product more sensitive to the choice of concepts and methodologies adopted for international transactions than they had been before 1973. This article discusses several aspects of the treatment of net exports of goods and services in the national income and product accounts (NIPA's).

The first of the article's three parts describes the reasoning behind series that, by a change in the way in which net exports are deflated, introduce the effect of changes in the relationship between export and import prices. Series of this type-called command seriesmeasure the amount of goods and services over which a country has command as a result of its current production. They are introduced as counterparts to the BEA series for GNP, net national product (NNP), and national income (NI). An appendix reviews the literature on two topics-the choice of deflators for deriving command series, and the emergence of command series to supplement production series. The second part of the article discusses the scope and deflation of international flows of factor income in the context of two concepts of national income and product, the "factor nationality" and "national gain" concepts. Focus is on two changes made in the recent comprehensive revision of the NIPA's: the addition of reinvested earnings of incorporated foreign affiliates to the factor income flows, and the use of the deflator for net domestic product to de-

[^3]flate the factor income flows. The third part describes the sources and estimating techniques used to deflate the remaining components of exports and imports, highlighting the limitations
stemming from the use of unit value indexes for end-use categories in the deflation of merchandise trade and summarizing the variety of price data used in the deflation of services.

## The Terms of Trade and Deflation of Net Exports

THE Nation's production, as measured in the NIPA's, consists of domestic use of product (personal consumption expenditures, private domestic investment, and government purchases of goods and services) plus net exports of goods and services (exports minus imports). ${ }^{1}$ To obtain the constantdollar value of net exports, BEA deflates the current-dollar value of exports by export prices and the currentdollar value of imports by import prices. Net exports in constant dollars are then calculated by subtracting deflated imports from deflated exports. By this procedure, changes in the prices of exports and imports do not directly affect the measure of real production. Thus, the value of production in constant dollars is not altered directly by a change in the terms of trade, which is the ratio of the prices of exports of goods and services to the prices of imports of goods and services. ${ }^{2}$ (It may, of course, be affected by the indirect economic effects of such changes.)

1. Private domestic investment is measured gross of depreciation in GNP and net of depreciation in NNP; other components, including exports and imports, are identical in the two series. NI, like NNP, measures net output, but NI values each product at the factor cost of producing it, whereas NNP (like GNP) values products at their market price. Consequently, the two series value exports and imports, like other output components, differently. The method of measuring NI is such that factor cost values for most product components, including exports and imports, are not calculated separately.

Although a rise in the price of imports relative to the price of exports does not directly change real production, it does reduce the quantity of foreign goods and services the country can purchase with the proceeds from any given quantity of exports. ${ }^{3}$ This effect is taken into account in series that may be called "command over goods and services resulting from current production." ${ }^{4}$ A "command" counterpart to each of the BEA production measures

[^4]in constant dollars can be obtained by changing the procedure for deflating net exports. Instead of subtracting deflated imports from deflated exports, net exports in current dollars are divided by an appropriate price index. As explained later, an import price index is used for the series introduced in this article, but results would differ little if an export price index or a general index of prices were substituted. (Deflation of net exports by import prices is equivalent to two other procedures that are sometimes advocated. ${ }^{5}$ For a review of the literature, see "Deflators for Deriving Command Series" in the appendix.) When net exports are zero in current dollars, they are, of course, also zero in constant dollars by this alternative procedure regardless of the price index used, whereas they may take a large positive or negative value by the procedure used in measuring real production.

## Arithmetic example

A simplified example in which GNP, NNP, and NI are the same will clarify the difference between production and command. In the first year, a country produces 100 bushels of wheat valued at $\$ 3$ a bushel. It consumes 80 bushels worth $\$ 240$ and exports 20 bushels worth $\$ 60$. It also consumes 30 barrels of oil, which it imports at $\$ 2$ a barrel for $\$ 60$. GNP is $\$ 300$, consisting of 100 bushels of wheat production valued at $\$ 3$ a bushel. Statistically, GNP of $\$ 300$ is obtained as the sum of domestic consumption of wheat ( $\$ 240$ ) and oil ( $\$ 60$ ) plus net exports of zero (exports of $\$ 60$ less imports of \$60).

In the second year, the price of oil
5. One of these procedures is to obtain real net exports by deducting imports deflated by import prices from exports also deflated by import prices. The other is to multiply BEA's real exports by a percentage equal to the index of the terms of trade and deduct BEA's real imports. The three equivalent procedures for obtaining net exports in constant dollars may be expressed as
(1)

$$
\begin{gathered}
\frac{\mathrm{Vx}-\mathrm{Vm}}{\mathrm{Pm}} ; \\
\frac{\mathrm{Vx}}{\mathrm{Pm}}-\frac{\mathrm{Vm}}{\mathrm{Pm}} ; \text { and } \\
\left(\frac{\mathrm{Vx}}{\mathrm{Px}} \cdot \frac{\mathrm{Px}}{\mathrm{Pm}}\right)-\frac{\mathrm{Vm}}{\mathrm{Pm}}
\end{gathered}
$$

(2)
when $P$ and $V$ stand for price and value, and $x$ and m for exports and imports.

## $\square$ CHART 2

Terms of Trade on Goods and Services, 1929-80

has risen to $\$ 4$ a barrel. The country continues to import 30 barrels of oil, but must now pay $\$ 120$ for them. To earn this amount, it now exports 40 bushels of wheat, which is still valued at $\$ 3$ a bushel, for $\$ 120$. The country still produces 100 bushels of wheat, so it has only 60 bushels left for its own consumption.

GNP in current dollars remains $\$ 300$ in the second year, consisting of 100 bushels of wheat production valued at $\$ 3$ a bushel. Statistically, GNP of $\$ 300$ is the sum of domestic consumption of $\$ 180$ of wheat ( 60 bushels at $\$ 3$ ) and $\$ 120$ of oil ( 30 barrels at $\$ 4$ ) plus net exports of zero (exports of $\$ 120$ less imports of $\$ 120$ ).

BEA procedures would also show GNP unchanged at $\$ 300$ in constant dollars of the first year. The rationale for the finding of no change in production is obvious: Production in both years consists of 100 bushels of wheat. Statistically, second-year GNP of $\$ 300$ in constant (first year) dollars is obtained as the sum of domestic consumption of $\$ 180$ of wheat ( 60 bushels at $\$ 3$ ) and $\$ 60$ of oil ( 30 barrels at $\$ 2$ ) plus net exports of $\$ 60$. Net exports are the difference between exports of $\$ 120$ (40 bushels of wheat at $\$ 3$ a bushei) and
imports of $\$ 60$ ( 30 barrels of oil at $\$ 2$ a barrel).

The country, nevertheless, is worse off in the second year than in the first. It consumes less wheat and only the same amount of oil, and in neither year did transactions on current account yield future claims against foreign countries or foreign claims against this country. The series for command over goods and services recognize this deterioration. In these series, the value of net exports in constant dollars in the second year is obtained by dividing current-dollar net exports by a price index. Net exports in current dollars are zero, so net exports in constant dollars necessarily are also zero, regardless of the price index used. Command over goods and services valued in dollars of the first year is therefore $\$ 240$, obtained as domestic consumption of $\$ 180$ of wheat ( 60 bushels at $\$ 3$ ) and $\$ 60$ of oil ( 30 barrels at $\$ 2$ ) plus net exports of zero.

The divergence between GNP, which is unchanged, and its counterpart series for command, which fell 20 percent, is due to a drop in the index of the terms of trade; the index fell 50 percent, as the export price index was unchanged while the import price index doubled.

## Uses of production and command series

The events in the arithmetic example can be described by stating that the country's production (GNP, NNP, or NI) has not changed, but that its command over goods and services resulting from production has declined as a result of deterioration in the terms of trade. This description suggests that two sets of measures are needed. One set is the present BEA series for GNP, NNP, and NI, which are obtained by separate deflation of exports and imports, and the other set is the counterpart series, which are obtained by deflating net exports. The command counterparts to the present series are introduced in this article. (For a review of literature, see "Production, Command, and Terminology Relating to Them" in the appendix.)
The need for two sets of series can be brought out by illustrating their distinctive uses. Four illustrations will be provided. The first two refer in rather general terms to the production and command series themselves, and the second two refer to the price indexes for production and command.

1. For analysis of productivity, the production measures, not their command counterparts, are appropriate. In the example, all of the country's production consisted of wheat, and wheat production did not change. Suppose that labor and other inputs into wheat production also were unchanged. In such a case it is natural and convenient to say that productivity does not change. The decline in command is to be ascribed to worsened terms of trade. ${ }^{6}$
2. The difference between productivity changes occurring in production of the goods and services a country imports and productivity changes in production of goods and services it exports is among the influences governing long-term changes in the terms of trade. Solomon Fabricant ("Notes on the Deflation of National Accounts," in Studies in Social and Financial Accounting, Income and Wealth, ser. 9, ed. Phyllis Deane, International Association for Kesearch in Income and Wealth, London: Bowes and Bowes, 1961, p. 52) states that, other things constant, we may expect that the bigger a country's productivity increase the smaller will be the gain from changes in the terms of trade. "Other things" must include productivity change abroad. Consequently, to analyze reasons for changes in the terms of trade, it becomes necessary to analyze reasons for international and interproduct differences in productivity change. If "command" were substituted for production in the productivity cal-
3. The measures of command over goods and services are appropriate when the change in a particular use of goods and services is to be compared, in real terms, with the change in the total amount of goods and services available to a country for its use. For example, if one is appraising changes in the burden of defense purchases, in real terms, it is appropriate to compare defense purchases with command rather than with production. (It should be noted, however, that current-dollar measures are often appropriate for comparisons of a change in a particular use with a change in a total, and that, in current dollars, production and command are the same.)
4. In their simplest and most general form, the wage-price guideposts as formulated in the early 1960's stated that, given a stable labor share in GNP, price stability will be attained if compensation per hour rises at the same rate as real GNP per hour worked. The promise of the guideposts was that if everyone behaved in accord with them, price stability-in terms of GNP prices-would be attained without hurting anyone in real terms. ${ }^{7}$ However, even if everyone had behaved this way, prices paid by domestic purchasers, as measured by the price index for command over goods and services, would have risen 3.4 percent since 1969 , because the terms of trade deteriorated. It surely is these prices that people have in mind when they think of price stability. Assuming an unchanged labor

[^5]share of GNP, hourly labor compensation could have risen only as much as command per hour worked if stability in prices paid by domestic purchasers were to be attained.
4. Because income tax laws usually provide a fixed dollar amount of personal exemptions and a progressive rate structure, inflation raises income tax revenues by a percentage that exceeds the increase in money income that it creates. As a consequence, the greater the rise in money income created by inflation since the tax structure was established, the higher is the ratio of government revenue from income taxes to current-dollar national income or product. Unless exemptions, brackets, or rates are changed, inflation automatically increases the government share of the national income at the expense of the shares of the taxpayers. To prevent such an increase, some countries and several States in the United States have indexed their income tax systems.
If the objective is to make the government share of the national income invariant to inflation, the most appropriate price index for use in indexation of income taxes is the implicit deflator for national income. The corresponding price index for command over goods and services is inappropriate (as is an index for consumption). ${ }^{8}$ The inappropriateness of the latter is brought out by the following example. If import prices rise, the money income of residents (consumers and other domestic buyers of final products) is unchanged. but the prices they pay rise to cover the higher import costs. The NI deflator is unchanged but that for command rises. With money income unchanged, indexing by use of the deflator for command would push taxpayers into lower brackets and cause their income tax liability to decline absolutely and as a share of national income.

## Comparison of production and command

GNP in constant dollars, its counterpart command series, and the ratio of

[^6]command to GNP are shown in columns 5 to 7 of table 1. Similar series for NI and its counterpart command series are shown in columns 18 to $20 .{ }^{9}$ The
9. To conserve space, series for NNP are not shown in table 1. The ratios of command to production on an NNP basis are the same as those shown
command series rise or fall relative to
in column 20 for NI. The NI ratios were actually computed on an NNP basis. Specifically, in the absence of separate factor cost values for exports and imports, the command counterpart to NI was computed on the assumption that the ratio of command to production was the same for NI as for NNP.
their production counterparts if the terms of trade improve or worsen.

1969 to 1980.-The terms of trade have been moving against the United States since 1969 (chart 2). Computed with $1972=100$, the index of the terms

Table 1.-Gross National Product, National Income, Command Over Goods and Services, Terms of Trade, and
[Values in billions of dollars. Implicit deflators are indexes with $1972=100$. Quarterly estimates are seasonally adjusted at annual

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Line} \& \multirow{4}{*}{Year and quarter} \& \multicolumn{15}{|c|}{Series on gross national product (GNP) basis} \& \multirow{4}{*}{Terms} \\
\hline \& \& \multicolumn{4}{|c|}{Series in current prices} \& \multicolumn{7}{|c|}{Series in constant (1972) prices} \& \multicolumn{4}{|c|}{Implicit price deflators} \& \\
\hline \& \& \multirow[b]{2}{*}{GNP} \& \multirow[b]{2}{*}{Exports} \& \multirow[b]{2}{*}{Imports} \& \multirow[b]{2}{*}{\[
\underset{\text { exports }}{\text { Net }}
\]} \& \multirow[b]{2}{*}{GNP} \& \multirow[b]{2}{*}{Com-} \& \multirow[b]{2}{*}{Ratio of col. 6 to col. 5} \& \multirow[b]{2}{*}{Exports} \& \multirow[b]{2}{*}{Imports} \& \multicolumn{2}{|l|}{Net exports} \& \multirow[b]{2}{*}{GNP} \& \multirow[b]{2}{*}{Command} \& \multirow[b]{2}{*}{Exports} \& \multirow[b]{2}{*}{Imports} \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& In GNP \& \[
\begin{aligned}
\& \text { In com- } \\
\& \text { mand - }
\end{aligned}
\] \& \& \& \& \& \\
\hline \multirow[b]{8}{*}{-} \& \multirow[b]{8}{*}{} \& (1) \& (2) \& (3) \& (4) \& (5) \& (6) \& (7) \& (8) \& (9) \& (10) \& (11) \& (12) \& (13) \& (14) \& (15) \& (16) \\
\hline \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 103.4 \\
\& 90.7 \\
\& 76.1
\end{aligned}
\]} \& 7.0 \& 5.9 \& \& \({ }^{315.7}\) \& \begin{tabular}{l}
314.5 \\
285.5 \\
\hline 20
\end{tabular} \& 0.9962
.9996 \& 16.7
14.2
14.2 \& 12.9 \& 3.7 \& 2.5 \& \({ }_{31}^{32.76}\) \& 32.9
31.8 \& \multirow[t]{2}{*}{42.2
38.5
38} \& \multirow[t]{2}{*}{45.5
38.7
38} \& 92.7 \\
\hline \& \& \& \& 3.4 \& 1.0
.5 \& \& \& \& \& \({ }_{10.0}^{11.4}\) \& \& \& -31.75 \& 31.8
28.9 \& \& \& 999.5 \\
\hline \& \& 58.3 \& 2.5 \& 2.1 \& . 4 \& 227.1 \& 227.7 \& 1.0027 \& 9.3 \& 8.3 \& 1.0 \& 1.6 \& 25. 67 \& 25.6 \& 26.6 \& 25.0 \& 106.4 \\
\hline \& \& 55.8 \& 2.4 \& 2.0 \& 4 \& \({ }^{222.1}\) \& 223.3 \& \({ }^{1.0050}\) \& 9.3 \& 8.6 \& . 4 \& 1.5 \& \({ }^{25.13}\) \& \({ }^{25.1}\) \& 26.5 \& 23.6 \& 112.3 \\
\hline \& \& \({ }^{65.3} 5\) \& 3.0 \& 2.4
3.1 \& \({ }_{1}\) \& 239.1
260.0 \& 240.5 \& 1.0058 \& 9.7
10.5 \& \(\begin{array}{r}8.9 \\ \hline 11.8 \\ \hline 1\end{array}\) \& -1.2 \& \(\begin{array}{r}2.3 \\ 5 \\ \hline\end{array}\) \& -27.30 \& 27.7 \& \({ }_{31}^{30.5}\) \& 26.7 \& 1114.2 \\
\hline \& \& \begin{tabular}{l}
72.5 \\
82.7 \\
\hline
\end{tabular} \& 3.5 \& 3.4 \& . 1 \& 295.5 \& 296.7 \& 1.0039 \& 11.2 \& 11.9 \& \(-.7\) \& .\(_{4}\) \& 28.00 \& 27.9 \& 31.6 \& 28.7 \& 110.1 \\
\hline \& \& 9.9
85.0
80 \& \begin{tabular}{l}
4.7 \\
4.4 \\
\hline
\end{tabular} \& 4.3
3.0 \& 1.4 \& 310.2
296.7 \& 310.8
297.9 \& \begin{tabular}{l}
1.0018 \\
1.0043 \\
\hline
\end{tabular} \& 14.0
13.5 \& 13.2 \& \(\stackrel{.8}{8}\) \& \begin{tabular}{l}
1.4 \\
4.5 \\
\hline
\end{tabular} \& 29.30
28.66 \& 28.5 \& \(\begin{array}{r}33.5 \\ 32.5 \\ \hline\end{array}\) \& 32.2
29.7 \& 104.0
109.4 \\
\hline 11 \& 1939 \& \multirow[t]{2}{*}{90.9
100.0} \& 4.6 \& 3.4 \& 1.2 \& 319.8 \& 320.3 \& 1.0016 \& 14.3 \& 10.9 \& 3.4 \& 3.9 \& 28.43 \& 28.4 \& 32.1 \& 1.0 \& 35 \\
\hline 12 \& 1940 \& \& 5.4 \& 3.6 \& 1.8 \& 344.1 \& 345.1 \& 1.0029 \& 15.5 \& 11.1 \& 4.4 \& \& 29.06 \& 29.0 \& 34.9 \& 32.8 \& 106.4 \\
\hline 13 \& 1941 \& \multirow[t]{2}{*}{125.0
158.5} \& \({ }_{5}^{6.1}\) \& 4.7 \& 1.5 \& \({ }^{400.4}\) \& 401.3 \& 1.0022 \& 16.4 \& 13.2 \& 3.2 \& 4.1 \& \({ }_{3}^{31.23}\) \& 31.2 \& 37.3 \& 35.4 \& 105.4 \\
\hline 14
15 \& 1942 \& \& \({ }_{4}^{5.0}\) \& \begin{tabular}{l}
4.8 \\
6.5 \\
\hline
\end{tabular} \& -1.9 \& \begin{tabular}{l}
461.7 \\
531.6 \\
\hline
\end{tabular} \& 462.7
529 \& 1.0022 \& \({ }_{9}^{11.4}\) \& 12.0
15
15 \& --5.9 \& -4.4 \& \begin{tabular}{l} 
34. 32 \\
36. 14 \\
\hline 1.92
\end{tabular} \& 34.2
36.1 \& 43.6
46.8
46 \& \& 109.0
113.3 \\
\hline 16 \& 1944 \& 192.1 \& 5.5 \& 7.2 \& \(-1.7\) \& \({ }_{569.1}\) \& 571.4 \& 1.0040 \& 10.5 \& 15.8
15.8 \& \(-6.2\) \& \(-4.0\) \& 37.01 \& 36.9 \& 51.9 \& 42.7 \& 121.5 \\
\hline 17 \& 1945 \& - 210.6 \& 7.4 \& 7.9 \& -. 5 \& 560.4 \& 563.0 \& 1.0048 \& 13.8 \& 17.5 \& \(-3.7\) \& -1.1 \& 37.91 \& 37.7 \& \({ }_{5}^{53.6}\) \& 44.9 \& 119.4 \\
\hline 18 \& 1946 \& \multirow[t]{2}{*}{} \& 15.1 \& 7.3 \& 7.8 \& 478.3 \& \({ }^{480.2}\) \& 1.0040
1.
1.005050 \& - 27.3 \& \begin{tabular}{l}
14.0 \\
13. \\
\hline 15.5
\end{tabular} \& 13.2 \& 15.1 \& \({ }^{43}{ }^{43} 58\) \& \({ }^{43.7}\) \& \({ }_{62} 55.4\) \& \({ }_{62} 51.8\) \& 106.9
1008 \\
\hline 20 \& 1948- \& \& 17.5 \& 10.5 \& 6.9 \& 489.8 \& 489.3 \& \({ }^{.} 1.9989\) \& \({ }_{26.3}\) \& 15.5 \& 10.8 \& 10.2 \& 52.98 \& \({ }_{53.0}\) \& 66.5 \& 67.8 \& 98.1 \\
\hline 21 \& 1949.. \& \multirow[t]{2}{*}{\begin{tabular}{l}
258.3 \\
288.5 \\
\hline
\end{tabular}} \& 16.3 \& 9.8 \& 6.5 \& 492.2 \& 491.6 \& . 9988 \& 25.8 \& 15.2 \& 10.7 \& 10.1 \& 52.49 \& 52.5 \& 63.1 \& 64.6 \& 97.7 \\
\hline \& 1950 \& \& 14.4 \& \({ }_{15}^{12.2}\) \& 2.2 \& 579,8 \& \({ }_{5}^{53.1}\) \& .9950 \& \({ }^{23.6}\) \& 17.7 \& 5.9 \& \({ }_{5}^{3.2}\) \& \({ }^{53.56}\) \& \({ }^{53.8}\) \& 61.0 \& \& 88.7
83 \\
\hline \({ }_{24}^{23}\) \& 1952 \& 330.8
348.0 \& 19.7
19.1 \& 15.3
15.9 \& \({ }_{3.2}^{4.4}\) \& 6600.8 \& 574.6
596.8 \& \({ }^{.99974}\) \& 28.6
27.9 \& 18.5
20.0

20, \& \begin{tabular}{|c}
10.1 <br>
7.9

 \& 

5.4 <br>
4.0 <br>
\hline
\end{tabular} \& 57.09

57.92 \& | 57.6 |
| :--- |
| 58.3 | \& 68.8

68.6 \& 88.6
79.9 \& 83.3
85.9 <br>
\hline \& 1953 \& ${ }_{366.8}^{348.8}$ \& 18.0 \& 16.7 \& 1.3 \& ${ }_{6}^{623.6}$ \& ${ }_{6}^{62.4}$ \& .9949 \& 26.6 \& 21.8 \& 4.8 \& 1.6 \& 58. 52 \& 59.1 \& 67.5 \& 76.7 \& 88.0 <br>

\hline 27 \& 1954. \& | 366.8 |
| :--- |
| 400.0 | \& | 18.7 |
| :--- |
| 21.0 |
| 2.0 | \& ${ }_{18.0}^{16.2}$ \& 3.0 \& ${ }_{6}^{616.1}$ \& ${ }_{6}^{612.4}$ \& -9941 \& 30.7 \& 23.4 \& ${ }_{7.3}$ \& | 3.3 |
| :--- |
| 3.9 | \& -50.84 \& 59.9

61.2 \& ${ }_{68.5}^{67.2}$ \& 77.2 \& 888.8 <br>

\hline 28 \& 1956. \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 421.7 \\
& 44.0
\end{aligned}
$$} \& 25.0 \& 19.8 \& 5.3 \& 671.6 \& 668.2 \& ${ }_{9950}$ \& 35.3 \& 25.2 \& 10.1 \& 6.7 \& 62.79 \& 63.1 \& 71.0 \& 78.4 \& 90.6 <br>

\hline ${ }_{30}^{29}$ \& ${ }_{1958}^{1057}$ \& \& 28.1
24.2 \& 20.8
21.0 \& 7.3
3.3 \& 683.3
680.9 \& 681.1
679.6 \& . 99981 \& 38.0
38.2 \& 26.6

26.6 \& | 11.8 |
| :---: |
| 5.6 | \& ${ }_{4}^{9.1}$ \& 64.93

66.04 \& 65.2
66.2 \& 74.0
73.1 \& 79.6
76.1 \& ${ }_{96.1}^{93.0}$ <br>
\hline 31 \& 1959. \& \multirow[t]{2}{*}{487.9
506.5} \& 24.8 \& 23.4 \& 1.4 \& 721.7 \& 720.9 \& . 9989 \& 33.8 \& 31.1 \& \& \& 67.60 \& 66.7 \& \& \& <br>
\hline 32 \& 1960 \& \& 28.9 \& 23.4 \& 5.5 \& 737.2 \& 736.8 \& 9993 \& 38.4 \& 30.7 \& 7.7 \& 7.2 \& 68.70 \& 68.7 \& 75.2 \& 76.1 \& 98.8 <br>

\hline ${ }_{34}^{33}$ \& 1961 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 524.6 \\
& 565.0
\end{aligned}
$$} \& 29.9 \& 23.3 \& 6. 6 \& 756.6 \& 860.0 \& 1.0044 \& 39.3 \& 30.9 \& 8.5 \& 8.8 \& ${ }^{69.33}$ \& ${ }^{69} 5$ \& 76.1 \& 75.5 \& 100.8 <br>

\hline 35 \& 1963. \& \& 31.8
34.2 \& 26.6 \& 6.4 \& 800.3
832.5 \& 801.3

833.2 \& - 1.00008 \& ${ }_{41} 4.8$ \& 34.3 \& | 7.5 |
| :--- |
| 9.4 |
| 18 | \& $\begin{array}{r}8.6 \\ 10.1 \\ \hline 1\end{array}$ \& ${ }^{70} 101$ \& ${ }_{71.6}^{70.5}$ \& ${ }_{76} 76.0$ \& 74.2 \& <br>

\hline ${ }^{36}$ \& 1964 \& 596.7
637.7 \& 38.8 \& 28.8 \& 10.1 \& 876.4 \& 876.6 \& 1.0003 \& 50.3 \& 37.5 \& 12.8 \& 13.1 \& ${ }^{72.77}$ \& 72.7 \& 77.2 \& 776 \& 100.5 <br>

\hline ${ }_{38}^{37}$ \& \& | 633.7 |
| :--- |
| 6.7 |
| 6.1 |
| 56.0 | \& ${ }_{414}^{41.1}$ \& 32.3, \& 8.8 \& 929.3 \& ${ }^{930.5}$ \& ${ }^{1.00012}$ \& $5{ }_{5}^{51.7}$ \& ${ }_{47}^{41.6}$ \& 10.1 \& | 11.3 |
| :---: |
| 88 |
| 8 | \& 74.36 \& 74.3

76.6 \& 79.4 \& ${ }_{79.7}^{77.7}$ \& ${ }_{103.2}^{102.2}$ <br>
\hline \multirow[t]{2}{*}{} \& 1967 \& \multirow[t]{2}{*}{7799.6

873.4} \& 47.3 \& 41.0 \& 6.3 \& 1,011.4 \& 1,013.9 \& 1.0025 \& ${ }_{56.7}$ \& 51.3 \& 5.4 \& 7.9 \& 79.06 \& 78.9 \& 83.5 \& 79.9 \& 104.5 <br>
\hline \& 1968 \& \& 52.4 \& 48.1 \& 4.3 \& 1,058.1 \& 1,061.5 \& 1.0032 \& 61.2 \& 59.3 \& 1.9 \& 5.2 \& 82.54 \& 82.3 \& 85.5 \& 81.1 \& 105.4 <br>
\hline \multirow[t]{7}{*}{41
4
4
4
4
4
4
4
4
4
4
5} \& 1969 \& \multirow[t]{2}{*}{$\begin{array}{r}944.0 \\ \text { 992.7 } \\ \hline 108\end{array}$} \& $\stackrel{57.5}{65}$ \& 53.3 \& 4.2 \& 1,087.6 \& 1,091.7 \& 1.0038 \& ${ }^{65.0}$ \& \& \& 5.0 \& 86.79 \& 86.5 \& 88.5 \& 83.2 \& ${ }^{106.4}$ <br>
\hline \& 1971 \& \& 65.78 \& 69.7 \& 4.1 \& 1, 122.4 \& 1, 125.2 \& 1.0025 \& 71.0 \& ${ }_{69.3}^{66.6}$ \& 3.9
1.6 \& 4.4 \& ${ }_{96.01}$ \& 95.8 \& ${ }_{97.0}^{93.2}$ \& ${ }_{93.3}$ \& 104.0 <br>
\hline \& 1972 \&  \& 77.5 \& ${ }_{76.7}^{76.7}$ \& \& 1, 185.9 \& 1,185.9 \& 1.0000 \& ${ }_{77.5}$ \& ${ }_{7}^{76.7}$ \& . 7 \& \& ${ }^{100.00}$ \& 100.0 \& 100.0 \& 100.0 \& 100.0 <br>
\hline \& 1974. \& 1, $1,434.2$ \&  \& $\begin{array}{r}\text { 95.4 } \\ 132.8 \\ \\ \hline 18.8\end{array}$ \& 14.2
13.4 \& $\xrightarrow{1,255.0}$ \& ${ }^{1,251.6}$ \& . 99842 \& ${ }^{97.3}$ \& 81.8

80.7 \& $\begin{array}{r}15.5 \\ 27.8 \\ \hline\end{array}$ \& ${ }_{8}^{12.2}$ \& ${ }^{\text {105. }} 10.92$ \& 106.0 \& | 112.7 |
| :--- |
| 134 |
| 1 | \& 116.7

164

164 \& | 96.6 |
| :--- |
| 88.8 |
| 8.8 | <br>

\hline \& 1975 \& $$
\begin{aligned}
& 1,549.2 \\
& 1,549.2 \\
& 1.718 .0
\end{aligned}
$$ \& 154.9 \& 128.1 \& 26.8 \& 1,233.9 \& 1,216.6 \& . 9860 \& 103.6 \& 71.4 \& 32.2 \& 14.9 \& 125.56 \& 127.3 \& 149.6 \& 179.5 \& 83.3 <br>

\hline \& ${ }_{1977}$ \& \multirow[t]{2}{*}{${ }^{1,918.0}$} \& 188.9
183 \& 157.1
187.5 \& ${ }_{-4.8}^{13.8}$ \& 1,371.7 \& 1, \& . 98882 \& ${ }_{113.2}^{110.1}$ \& ${ }_{80}^{84.7}$ \&  \& -7.4 \& 132.11

139.83 \& | 134.0 |
| :--- |
| 142.3 |
| 12.8 | \& 155.2

161.9 \& 185.5
2054 \& 83.7
78.8 <br>
\hline \& 1978.. \& \& 219.8 \& 220.4 \& -. 6 \& 1,436.9 \& 1,412.1 \& . 9827 \& 127.5 \& 103.0 \& 24.6 \& $-.3$ \& 150.05 \& 152.7 \& 172.4 \& 214.0 \& 80.6 <br>
\hline \multirow[t]{2}{*}{} \& 1979-. \& \multirow[t]{2}{*}{2,613.9} \& $\stackrel{281.3}{ }$ \& ${ }^{2676} 9$ \& 13.4 \& 1,483.0 \& 1,450.8 \& . 9782 \& 146.9 \& 109.2 \& 37.7 \& 5.5 \& 162.77 \& 166.4 \& 191.5 \& 245.4 \& 78.0 <br>
\hline \& \& \& 339.8 \& 316.5 \& 23.3 \& 1,480.7 \& 1,436.7 \& . 9703 \& 161.1 \& 109.1 \& 52.0 \& 8.0 \& 177. 36 \& 182.8 \& 211.0 \& 290.1 \& 72.7 <br>
\hline \multirow[t]{6}{*}{} \& \multirow[t]{3}{*}{} \& 1,889.1 \& 178.3 \& 180.5 \& -2.2 \& 1,345.9 \& 1,322.5 \& . 9826 \& 111.3 \& 89.0 \& 22.3 \& -1.1 \& 136. 64 \& 139.1 \& 160.2 \& 202.7 \& <br>
\hline \& \& \multirow[t]{2}{*}{1, $1,950.4$} \& $\begin{array}{r}185.4 \\ 187.5 \\ \hline\end{array}$ \& 188.4
188.7 \& \& ${ }_{\text {l }}^{1,363.4}$ \& \& . ${ }_{98829}$ \& 1114.1 \& ${ }_{9}^{91.7}$ \& 22.4 \& -1.0 \& ${ }_{1140}^{138.91}$ \& 141.3
143.3 \& 162.5
162.2 \& ${ }_{207.3}^{204.4}$ \& 789.2 <br>
\hline \& \& \& 181.9 \& 194.4 \& -12.4 \& 1,391.5 \& 1,367.6 \& . 9828 \& 111.7 \& 93.8 \& 17.9 \& -6.0 \& 142.91 \& 145.4 \& 162.8 \& 207.2 \& 78.6 <br>
\hline \& \multirow[t]{2}{*}{1978: ${ }^{\text {II }}$} \&  \& 195.9 \& 208.2 \& -12. 3 \& 1,402.3 \& 1,377.7 \& . 9825 \& 118.3 \& 99.5 \& 18.7 \& -5.9 \& ${ }^{144.93}$ \& 147.5 \& ${ }^{165.6}$ \& 209.1 \& 79.2 <br>
\hline \& \& \multirow[t]{2}{*}{2, 190.5
$2,271.9$
$2,30.0$} \& 214.8

225.3 \& ${ }_{223.3}^{218.1}$ \& ${ }^{-3.3}$ \& $\xrightarrow{1,432.8}$ \& ${ }_{1}^{1,408.2}$ \& | .9829 |
| :--- |
| .9826 | \& 125.4 \& 10.4

103.4
103.7 \& 23.0 \& -1.6 \& 1488.63
151
15 \& ${ }_{154.2}^{151.2}$ \& 171.3
173.5 \& ${ }_{215}^{212.9}$ \& 80.5
80.6
8 <br>
\hline \& V.- \& \& 243.5 \& 232.0 \& 11.4 \& 1,465.8 \& 1,440.5 \& ${ }_{9828}$ \& 136.6 \& 106.2 \& 30.5 \& 5.2 \& 154.99 \& 157.7 \& 178.2 \& 218.5 \& 81.6 <br>

\hline \multirow[t]{6}{*}{$$
\begin{aligned}
& 61 \\
& 62 \\
& 63 \\
& 64 \\
& 64 \\
& 66 \\
& 66 \\
& 67 \\
& 68 \\
& 69
\end{aligned}
$$} \& \multirow[t]{3}{*}{1979: $\begin{array}{r}\text { İ.- } \\ \text { Iiij } \\ \text { IV.- }\end{array}$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2,340.6 \\
& 2,374.6
\end{aligned}
$$
\]} \& 259.1 \& \& 19.9 \& 1,479.9 \& 1,452.6 \& \& \& \& \& \& \& 161.1 \& 183.7 \& 227.7 \& 80.7 <br>

\hline \& \& \& ${ }_{293.1}^{266.8}$ \& | 258.6 |
| :--- |
| 275.6 |
|  | \& ${ }_{8}^{8.2}$ \& ${ }_{1}^{1,473.4}$ \& ${ }_{1}^{1,445.3}$ \& ${ }^{98809}$ \& 140.5 \& 1058 \& ${ }_{41}^{31.6}$ \& | 3.5 |
| :--- |
| 72 |
| 2 | \& 161.17 \& 164.3

168.1 \& 189.9 \& 237.6 \& 79.9
77.5 <br>
\hline \& \& - $2,494.1$ \& 306.3 \& 298.7 \& 7.6 \& 1, 1980.6 \& $1,451.3$ \& .9736 \& 154.8 \& 112.6 \& 42.2 \& 2.9 \& 167.47 \& 172.0 \& 197.9 \& 265.2 \& 74.6 <br>

\hline \& 1980: \& \multirow[t]{2}{*}{| 2, 57. |
| :--- |
| 2,564 |
| 2,8 |} \& 337.3 \& 329.1

316 \& 8.2 \& ${ }^{1,501.9}$ \& ${ }^{1,454.7}$ \& . 96886 \& 165.9 \& 115.8 \& 50.1 \& 2.9 \& 171.23 \& 176.8 \& 203.4 \& 284.2 \& 71.6 <br>
\hline \& IIİ- \& \&  \& 316.2
297.9 \& 17.1
44.5 \& ${ }_{1}^{1,463.3}$ \& ${ }_{1,429.7}^{1,417.5}$ \& ${ }^{.97887}$ \& 160.5
160.5 \& 108.9

102.8 \& | 51.7 |
| :---: |
| 57.6 | \& $\begin{array}{r}5.9 \\ 15.4 \\ \hline 1.4\end{array}$ \& 175.28

179.18 \& | 180.9 |
| :--- |
| 184.5 | \& 207.6

213.4 \& 230.4
289.7 \& 71.5
73.7 <br>

\hline \& 1981: İ.-- \& ( | $2,633.3$ |
| :--- |
| $2,780.6$ | \& 346.1

376.8 \& 322.7
339.8 \& 23.3
37.0 \& l ${ }^{1,485.6}$ \& ${ }^{1} 1,445.4$ \& . 97727 \& 157.4
166.8 \& 108.9
112.9 \& 48.5
53.9 \& 7.9
12.3 \& 183.81
188.25 \& 189.0
193.6 \& 219.9
226.0 \& 296.4
301.0 \& 74.2 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^7]3. Column 20 is also the ratio of command on an NNP basis to NNP, and of column 22 to column 21.
2. Ratio of column 14 to column 15.
of trade (table 1, column 16) fell 33.7 percentage points from 1969 to $1980 .^{10}$ Almost three-tenths of this amount had been lost by $1973 .{ }^{11}$ Well over fourtenths was lost in the year 1974, a result of the first large petroleum price in-

## Related Series, 1929-80

## rates.]

| Series on national income (NI) basis |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seriesincurrentprices:NI | Series in constant prices |  |  | Implicit deflators |  |  |
|  | NI | Command | Ratio of col. 19 col. 18 | NI | Command |  |
| (17) | (18) | (19) | (20) | (21) | (22) |  |
| 84.8 | 255.1 | 254.0 | 0.9958 | 23.2 | 33.4 | 1 |
| 73.8 | 230.9 | 230.8 | . 9996 | 32.0 | 32.0 | 2 |
| 58.7 | 206.1 | 206.0 | . 9997 | 28.5 | 28.5 | 3 |
| 42.4 | 173.4 | 173.9 | 1. 0032 | 24.5 | 24.4 | 4 |
| 39.9 | 168.5 | 169.5 | 1. 0058 | 23.7 | 23.5 | 5 |
| 48.6 | 183.6 | 184.9 | 1. 0068 | 26.5 | ${ }^{26.3}$ | 6 |
| 56.4 | 205.4 | 207.0 | 1. 0075 | 27.5 | 27.3 | 7 |
| 64.2 72.4 | 233.7 250.4 | 234.7 2509 | 1. 0043 | 27.5 28 | ${ }^{27.4}$ | ${ }_{9}^{8}$ |
| 66.0 | 235.7 | 236.8 | 1. 0049 | 28.0 | 27.9 | 10 |
| 71.4 | 255.6 | 256.0 | 1. 0018 | 27.9 | 27.9 | 11 |
| 79.7 | 278.2 | 279.0 | 1. 0082 | 28.7 | 28.6 | 12 |
| 102.7 | 332.2 | 333.0 | 1. 0024 | 30.9 | 30.8 | 13 |
| 135.9 | 395.7 | 396. 6 | 1. 0024 | 34.3 | 34.3 | 14 |
| 169.3 | 466.8 | 468.1 | 1. 0026 | 36.3 | 36. 2 | 15 |
| 182.1 | 493.6 | 495.7 | 1.0043 | 36.9 | 36.7 | 16 |
| 180.7 | 480.6 | 483.0 | 1. 0050 | 37.6 | 37.4 | 17 |
| 178.6 | 402.1 | 403.9 | 1. 0043 | 44.4 | 44.2 | 18 |
| 213.6 | 406.8 | 406.2 | . 9987 | 52.5 | 52.6 | 21 |
| 237.6 | 442.2 | 439.8 | . 9945 | 53.7 | 54.0 | 22 |
| 274.1 | 479.5 | 475.2 | . 9910 | 57.2 | 57.7 | 23 |
| 387.9 | 499.1 | 495.6 | . 9929 | 57.7 | 53.1 | 24 |
| 302.1 | 516.7 | 513.9 | . 9945 | 58.5 | 58.8 | 25 |
| 301.1 | 506.6 | 503.4 | . 9936 | 59.4 | 59.8 | 26 |
| 330.5 | 543.3 | 540.2 | . 9943 | 60.8 | 61.2 | 27 |
| 349.4 | 558.0 | 554.9 | . 9945 | 62.6 | 63.0 | 28 |
| 365.2 | 565.2 | 562.8 | . 9957 | 64.6 | 64.9 | 29 |
| 366.9 | 558.3 | 557.2 | . 9979 | 65.7 | 65.8 | 30 |
| 400.8 | 596.2 | 595.5 | . 9988 | 67.2 | 67.3 | 31 |
| 415.7 | 609.7 | 609.2 | . 9993 | 68.2 | 68.2 | 32 |
| 428.8 | 622.5 | 622.8 | 1. 0005 | 68.9 | 68.9 | 33 |
| 468.0 | 657.4 | 658.3 | 1. 0014 | 70.3 | 70.2 | 34 |
| 488.5 | 684.9 | 685.5 | 1. 0009 | 71.3 | 71.3 | 35 |
| 524.9 | 724.2 | 724.4 | 1. 0003 | 72.5 | 72.5 | 36 |
| 572.4 | 770.9 | 771.9 | 1. 0014 | 74.3 | 74.2 | 37 |
| 628.1 | 816.0 | 887.6 | 1. 0019 | 77.0 | 76.8 | 38 |
| 662.2 | 836.4 | 838.7 | 1. 0027 | 79.2 | 79.0 | 39 |
| 722.5 | 877.4 | 880.4 | 1. 0034 | 82.3 | 82.1 | 40 |
| 779.3 | 899.5 | 903.2 | 1. 0041 | 86.6 | 86.3 | 41 |
| 810.7 | 888.8 | 892.1 | 1.0036 | 91.2 | 90.9 | 42 |
| 871.5 | 911.8 | 914.3 | 1. 0027 | 95.6 | 95.3 | 43 |
| 963.6 | 963.7 | 963.7 | 1. 0000 | 100.0 | 100.0 | 44 |
| 1,086.2 | 1,024.2 | 1,021.2 | . 9971 | 106.1 | 106.4 | 45 |
| 1,160.7 | 1,0098.9 | 992.3 | . 9826 | 114.9 | 117.0 | 46 |
| 1,379.2 | ${ }_{1}^{1,045.9}$ | 1,029.1 | $\begin{array}{r}.9845 \\ .9847 \\ \hline\end{array}$ | 125.3 | 127.3 134.0 | $\stackrel{47}{48}$ |
| 1,546.5 | 1,104.9 | 1,083. 5 | . 9807 | 140.0 | 142.7 | 49 |
| 1,745. 4 | 1,158.3 | 1,136.2 | . 9809 | 150.7 | 153.6 | 50 |
| 1,963.3 | 1,196.5 | 1,167.7 | . 9759 | 164.1 | 168.1 | 51 |
| 2,121.4 | 1,184. 6 | 1, 145. 5 | . 9670 | 179.1 | 185.2 | 52 |
| 1,473.8 | 1,079.2 | 1,058. 5 | . 9808 | 136.6 | 139.2 | 53 |
| 1,523.8 | 1,096.8 | 1,076.0 | . 9810 | 138.9 | 141.6 | 54 |
| 1,576.0 | 1,118.3 | 1,095.9 | . 9800 | 140.9 | 143.8 | 55 |
| 1,612.4 | 1,125.0 | 1,103.7 | . 9810 | 143.3 | 146.1 | 56 |
| 1, 644.6 | 1,133.2 | ${ }_{1}^{1,111.3}$ | . 9806 | 145.1 | 148.0 | 57 |
| 1,720.7 | 1,164.5 | $\xrightarrow{1,132.7} \begin{aligned} & 1,141.5 \\ & 1,1\end{aligned}$ | . 98811 | 149.0 152.2 | $\begin{array}{r}151.9 \\ 155.2 \\ \hline 1\end{array}$ | 58 |
| $1,771.7$ 1,844 | 1,163.9 | 边 $\begin{aligned} & 1,141.5 \\ & 1,159.0\end{aligned}$ | . 98810 | 152.2 156.1 | 155.2 159.1 | 59 60 |
| 1,903. 6 | 1,19̄. 0 | 1,170.7 | . 9797 | 159.3 | 162.6 | 61 |
| 1,932.0 | 1,190. 3 | 1,165.2 | . 9789 | 162.3 | 165.8 | 62 |
| 1,986.2 | 1,199.5 | 1,169.2 | . 9748 | 165.6 | 169.9 | 63 |
| 2,031. 3 | $1,201.2$ | $1,166.1$ | . 9708 | 169.1 | 174.2 | 64 |
| ${ }_{2,088.5}^{2,080}$ | 1, ${ }_{1} 1706$ | 1,164.9 | . 96652 | 173.1 | 179.3 | 65 |
| 2, 270.0 $2,122.4$ | 1,170.6 | $1,129.9$ <br> $1,135.7$ | . 96682 | 176.8 180.9 | 183.2 186.9 | ${ }_{6}^{66}$ |
| 2,204. 8 | 1,187.8 | 1,151.7 | . 9696 | 185.6 | 191.4 | 68 |
| 2,289.3 | 1,208.8 | 1,171,9 | . 9695 | 189.4 | 195.3 | 69 |

crease. Nearly all of the remainderalmost one-fourth of the 11-year lossoccurred in 1979 and 1980, when petroleum prices were again rising sharply.

Since 1972 , the prices of both exports and imports of goods and services have risen more than the price of GNP (columns 12, 14, and 15). In 1980, the export deflator stood at 211 , the import deflator at 290 , and the GNP deflator at 177. Prices of almost all major components of both exports and imports had risen substantially more than the GNP deflator; the only exceptions were exports of nondurable consumer goods and nonfactor services, and factor incomes received and paid. ${ }^{12}$ If the GNP deflator is used as a standard, therefore, prices in almost all import groups had contributed to deterioration in the terms of trade and prices in almost all export groups had helped to limit the deterioration.

Based on direct comparison of export and import prices, two-thirds of a 27 percent deterioration in the terms of trade from 1972 to 1980 resulted from the price of petroleum imports rising more than that of other imports. The 1980 deflator for imports of petroleum and products $(1972=100)$ was 1,154 and that for imports of all other goods and services 232 (table 2, columns 3 and 4). If prices of petroleum imports had increased by the same percentage as those of all other imports, the terms of trade would have worsened only onethird as much after 1972 as was actually the case (columns 5 and 6).

The deterioration in the terms of trade from 1969 to 1972 , unlike that in the later period, cannot be ascribed to

[^8]petroleum. In 1969-72, the price of petroleum increased a little less than the price of other imports and not much more than the price of exports.

Because of the deterioration in the terms of trade, the ratio of command to production has fallen (chart 3). In other words, command has increased less than production. Annual rates of growth from 1969 to 1980 were 2.84 percent for GNP in constant dollars and 2.53 percent for the corresponding command series, a difference of 0.31 percentage points. (Over shorter periods differences were often much larger. For example, command grew 1.4 percentage points less than production from the third quarter of 1973 to the third quarter of 1974 , and again from the first quarter of 1979 to the first quarter of 1980. Even bigger differences appeared in individual quarters.) Differences between the growth rates of NI and its command counterpart are a little larger than those between GNP and its command counterpart. Thus, from 1969 to 1980 , the growth rate of NI was 2.53 percent and that of its command counterpart 2.18 percent, a difference of 0.35 points.

From the first quarter of 1979 to the first quarter of 1980 , it may be observed, real NI in 1972 dollars, seasonally adjusted at annual rates, rose $\$ 12$ billion whereas the corresponding series for command fell $\$ 6$ billion. Real GNP rose $\$ 22$ billion but its command counterpart rose only $\$ 2$ billion in this period.

1929 to 1969.-From 1929 to 1969, international trade was small relative to the Nation's production and in the postwar portion of that timespan the terms of trade fluctuated less than they have more recently. As a result, differences between measures of command and of production were generally small. The terms of trade were more favorable in most of the 1930 's and 1940 's, and less favorable in the 1950 's, than they were in the 1960 's, but over these 41 years the ratio of command to production on a GNP basis varied only from 0.9917 in 1951 to 1.0066 in 1935 , a range of 1.5 percent, and in 1947-69 the range was only 1.3 percent. On a NI basis, the range was 1.7 percent in 1929-69 and 1.3 percent in 1947-69. The 1929-69

Ratio of Command to Production, GNP Basis, 1929-80


Note.-Based on constant (1972) doliars.
U.S. Depariment of Commerce, Bureau of Economic Analysis
growth rates of command exceed those of production by 0.02 percentage points. The rates are 3.15 and 3.13 percent, respectively, on a GNP basis and
3.21 and 3.19 percent, respectively, on a NI basis. (These rates are adjusted to eliminate the effect of adding Alaska and Hawaii to the series in 1960.)

## The Net Inilow of Factor Income from Abroad

NATIONAL income and product are measured by adding to the value of domestic product (i.e., the value of production attributable to factors of production located in a country) the excess of factor income received from abroad over factor income paid to abroad. The appropriate scope of factor income received and paid depends upon which of two concepts of national income and product is adopted. In Peggy B. Musgrave's terminology, these are the "factor nationality concept," according to which world production is allocated among countries in accordance with the residence of the suppliers of the factors of production, and the "national gain concept," in which world production is allocated in accordance with the benefit countries gain from it. ${ }^{13}$ To con-

[^9]form to the latter concept, taxes must be allocated to the country collecting the taxes, usually that in which the factors are located. The following pages describe these concepts and discuss their implications for procedures for the deflation of international flows of factor income. They also explain the changes made in the recent comprehensive revisions of the NIPA's-the addition of reinvested earnings of incorporated foreign affiliates and the use of the deflator for net domestic product to deflate international factor income

[^10]Table 2.-Implicit Price Deflators and the Terms of Trade, 1967-80

|  |  | [Ind | ces, 1972 | 100] |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Implicit price deflators |  |  |  | Terms of trade |  |
|  | Total exports | Imports |  |  | Total | Ex-cluding petroleum imports |
|  |  | Total | Petro- leum and prod- ucts | Ex-cluding petroleum |  |  |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| 1967.... | 83.5 | 79.9 | 87.1 | 79.5 | 104.5 | 105.0 |
| 1968. | 85.5 | 81.1 | 86.5 | 80.8 | 105.4 | 105.8 |
| 1969 | 88.5 | 83.2 | 85.8 | 83.1 | 106. 4 | 106.5 |
| 1970.... | 93.2 | 88.6 | 88.0 | 88.7 | 105.2 | 105. 1 |
| 1971. | 97.0 | 93.3 | 95.9 | 93.2 | 104.0 | 104.1 |
| 1972.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1973.- | 112.7 | 116.7 | 127.7 | 115.7 | 96.6 | 97.4 |
| 1974...- | 134. 7 | 164.6 | 419.7 | 142.8 | 81.8 | 94.3 |
| 1975.-.- | 149.6 | 179.5 | 433.4 | 155.2 | 83.3 | 96.4 |
| 1976. | 155.2 | 185.5 | 459.9 | 158.8 | 83.7 | 97.7 |
| 1977.-.- | 161.9 | 205.4 | 497.1 | 173.3 | 78.8 | 93.4 |
| 1978. | 172.4 | 214. 0 | 498.1 | 188.5 | 80.6 | 91.5 |
| 1979 | 191.5 | 245.4 | 702.0 | 206.6 | 78.0 | 92.7 |
| 1980. | 211.0 | 290.1 | 1,153.8 | 232.2 | 72.7 | 90.9 |

flows-and compare the results of the previous and present procedures.

## The factor nationality concept

According to the factor nationality concept, world production of goods and services is allocated among countries in accordance with the residence of the suppliers of the factors of production that produced the goods and services. Given unlimited data concerning production, prices, income shares, and residence of property owners and workers, this might be done as follows. To obtain NI in current dollars, the amount that each enterprise in each country adds to the net value of production at factor cost would be divided between property and labor earnings. Property earnings would then be distributed among countries in proportion to the value of the enterprise's property that is owned by residents of each country, and labor earnings according to the residence of the workers to whom earnings accrue.
To obtain NI estimates in constant dollars, the current-dollar estimate of the net value of production at factor cost for each enterprise in each country would be deflated by the customary double-deflation procedure. (According to this procedure, constant-dollar net value of production at factor cost is obtained by deducting the constant-dollar value of intermediate products purchased from the constant-dollar value
of the goods and services produced.) The constant-dollar net value of production of each enterprise in each country would then be allocated among countries in the same proportions as the value that is added in current dollars, because there is no reason for the distributions to differ.

Use of this statistical procedure would imply that within each enterprise the earnings of labor and property are proportional to their marginal products or, if they are not, that the effects of deviations in individual enterprises upon the distribution among countries are offsetting. This is a dubious assumption in some circumstances, but none more suitable for general application is available.

The statistical procedure just described is impractical. The currentdollar result can, however, be obtained by adding to the domestic product of each country the excess of the value added by its factors of production that are abroad over the value added by foreign factors that are located in it. The addition is equal to the inflow of income from abroad minus the outflow to abroad. The trouble with this solution is that it prevents deflation in detail and thus impairs the constant-dollar series.

To obtain a constant-dollar series, the best expedient is to divide both factor income received and factor income paid by the deflator for domestic NI or net domestic product (or some similar broad index of domestic prices). In the case of the United States, international transfers of factor income consist almost entirely of property income; transfers of labor income are small. If foreign investment in the United States is widely distributed among industries (as it is), an appropriately weighted price index for the product ascribable to this investment is likely to move much like a general price index. Moreover, an appropriately weighted price index for the product of U.S. investment abroad is likely to move like a broad index of domestic prices if U.S. investment abroad is widely distrıbuted industrially (as it is, although with certain areas of concentration), and if foreign prices converted to U.S. dollars by
exchange rates move like U.S. prices (as they must tend to do in the long run, although not year by year and still less quarter by quarter). This procedure has the advantage of leaving the implicit price deflators for the national output measures unaffected by internationl income flows.

The incomes included in the international flows should conform to the definition of production-GNP, NNP, or NI-that is used. If NI is used, the international flows should correspond to the incomes of the, factors of production as they are measured in NI. That is, they should be measured inclusive of reinvested earnings of corporations; inclusive of corporate income taxes paid to the host country, taxes withheld on dividends and interest sent abroad, and other taxes on income; inclusive of the inventory valuation and capital consumption adjustments; and exclusive of capital gains and losses. Transfer payments and interest paid by governments should not be included in the international income flows. For NNP, the production entering into the international flows is the same as for NI, but it must be valued at market prices rather than at factor cost. Therefore, the international flows should include indirect business taxes. ${ }^{14}$ They should exclude subsidies. For GNP, depreciation may also need to be included in the international flows, but only if GNP is used because a measure of gross production is preferred. If NNP is conceptually appropriate but GNP is used because there are doubts about the accuracy of the capital consumption estimates, the inclusion of capital consumption in international flows may not be indicated because its inclusion would reduce, rather than increase, the statistical accuracy of the series.

[^11]
## The national gain concept

The national gain concept proceeds from the premise that only income accruing to the benefit of residents of a country should be included in its national income and product. According to this concept, the allocation in accordance with residence is modified with respect to taxes, which are allocated to the country collecting the taxes. Specifically, international income flows are measured net of all taxes, direct as well as indirect, collected by the host country. The outflow of factor income to abroad is measured net of U.S. taxes paid by foreign investors in the United States, and thus the taxes are part of U.S. income and product. Similarly, the inflow of factor income from abroad is measured net of taxes imposed by the host countries, and thus the taxes are part of the income and product of the host countries. The international income flows appropriate for NNP and NI are the same, because exclusion of all taxes is appropriate for both series. ${ }^{15}$ The flow appropriate for GNP is also the same, because on a benefit basis there would be no reason to include recovery of capital, i.e., capital consumption allowances, in the international flows.

With the factor nationality concept, it will be recalled, the conceptually appropriate deflation procedure stemmed from the fact that property income flowing among countries could be viewed as the monetary value of real product being transferred. One way to regard the after-tax property income flows appropriate for the national gain concept is to consider that they, too, are values of real product, but that the amount of product transferred is

[^12]smaller than under the factor nationality concept. The appropriate detailed deflation procedure is then the same as for the factor nationality concept. In practice, resort to deflating total inflows and outflows by a single deflator such as that for domestic NI or NNP would again be necessary.
An alternative approach is to regard income from abroad from the standpoint of the U.S. recipient. To such a recipient, the purchasing power of a dollar of income earned abroad is indistinguishable from that of a dollar of income earned in domestic production, provided that currencies are convertible. Similarly, to a U.S. owner or part owner of a domestic firm, it makes little difference whether some of the dollars the firm pays as dividends or interest go abroad or all are paid to U.S. residents. Such considerations suggest obtaining deflated production series by adopting the convention that the ratio of national income to domestic income, or national product to domestic product, is the same in constant dollars as in current dollars. This procedure is the same as deflating international property income flows by the deflator for domestic income or product, so by this alternative as well the national gain concept leads to the same deflation procedure as that suggested as an expedient consistent with the factor nationality concept.

## Changes in the treatment of factor income flows

In the recent comprehensive revision of the NIPA's, two major changes were made in the treatment of international factor income flows. One was the addition of reinvested earnings of incorporated foreign affiliates of direct investors, and the other was a change in the procedure used to deflate international factor income flows.

Reinvested earnings.-Prior to the comprehensive revision, the international property income series had omitted the net inflow of reinvested earnings of incorporated affiliates of direct investors. The original reason for the omission had been that data for estimating these earnings had been lacking. Also, the balance of payments accounts

Table 3.-Net Inflow of Factor Income From Abroad Based on Previous and Present Procedures, 1929-80
[Values in billions of dollars]

| Year | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Percent- |  | Cha | nges due to |  |  |  |
|  | Net inflow by previous procedure | $\begin{aligned} & \text { Rein- } \\ & \text { vested } \\ & \text { earnings, } \\ & \text { net } \end{aligned}$ | Net inflow by present procedure | age added to NI by change in procedure | Net inflow by previous procedure | Deflation procedure | $\begin{gathered} \text { Rein- } \\ \text { vested } \\ \text { earnings, } \\ \text { net } \end{gathered}$ | Total | Net inflow by present procedure | age added to NI by change in procedure |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1929. | 0.8 | n.a. | 0.8 |  | 1.9 | 0.5 | n.a. | 0.5 | 2.4 | 0.2 |
| 1930... | . 7 | n.a. | . 7 |  | 2.1 | . 2 | n.a. | . 2 | 2.3 | . 1 |
| 1931 | . 5 | n.a. | . 5 |  | 1.9 | 0 | n.a. |  | 1.9 | 0 |
| 1932...- | . 4 | n.a. | . 4 |  | 1.7 | -. 2 | n.a. | -. 2 | 1.5 | -. 1 |
| 1933.-- | . 3 | n.a. | . 3 |  | 1.6 | $-.3$ | n.a. | -. 3 | 1.3 | . 2 |
| 1934 | . 3 | n.a. | .3 |  | 1.3 | -. 2 | n.a. | -. 2 | 1.1 | -. 1 |
| 1935.... | . 4 | n.a. | . 4 |  | 1.4 | -. 1 | n.a. | -. 1 | 1.3 | 0 |
| 1936.... | . 3 | n.a. | . 3 |  | 1.3 | -. 2 | n.a. | -. 2 | 1.1 | -. 1 |
| 1937-... | . 3 | . 2 | . 4 | . 2 | 1.0 | 0 | . 5 | . 5 | 1.5 | . 2 |
| 1938.---- | . 4 | . 1 | . 4 | . 1 | 1.4 | -. 1 | . 2 | . 1 | 1.5 | 0 |
| 1939.-... | .3 | . 1 | . 5 | . 2 | 1.2 | $-1$ | . 5 | . 4 | 1.6 | 2 |
| 1940.... | .4 | 0 | . 4 | 0 | 1.3 | -. 1 | . 1 | . 1 | 1.4 | 0 |
| 1941.--- | . 4 | . 2 | . 5 | . 2 | 1.2 | 0 | . 5 | . 5 | 1.7 | . 2 |
| 1942...- | .4 | .2 | . 5 | .1 | 1.1 | 0 | . 4 | . 4 | 1.5 | . 1 |
| 1943.-. | .3 | . 1 | . 5 | . 1 | 1.0 | 0 | . 4 | . 3 | 1.3 | . 1 |
| 1944... | . 4 | . 1 | . 5 | . 1 | 1.0 | 0 | . 4 | . 4 | 1.4 | . 1 |
| 1945 | . 3 | . 1 | . 4 | . 1 | . 8 | 0 | . 3 | . 3 | 1.1 | . 1 |
| 1946. | . 5 | . 3 | . 8 | . 1 | 1.1 | . 1 | . 6 | . 7 | 1.8 | . 2 |
| 1947...- | . 9 | .3 | 1.2 | . 2 | 1.6 | . 3 | . 6 | . 9 | 2.5 | . 2 |
| 1948..... | 1.2 | .4 | 1.6 | .2 | 1.8 | . 4 | . 8 | 1.2 | 3.0 | . 3 |
| 1949.... | 1.1 | . 3 | 1.4 | . 1 | 1.9 | . 3 | . 6 | . 8 | 2.7 | 2 |
| 1950.... | 1.3 | .3 | 1. 6 | . 1 | 1.9 | . 6 | . 5 | 1.1 | 3.0 | . 2 |
| 1951 | 1.5 | . 6 | 2.1 | . 2 | 1.8 | . 9 | 1.0 | 1.9 | 3.7 | . 4 |
| 1952 | 1.5 | . 8 | 2.3 | . 3 | 1.8 | . 8 | 1.4 | 2.2 | 3.9 | . 4 |
| 1953. | 1.5 | . 7 | 2.2 | . 2 | 2.0 | . 6 | 1.1 | 1.7 | 3.7 | . 3 |
| 1954. | 1.8 | . 5 | 2.3 | . 2 | 2.3 | . 8 | . 9 | 1.7 | 4.0 | . 3 |
| 1955. | 2.0 | . 8 | 2.8 | . 2 | 2.5 | . 8 | 1.3 | 2.0 | 4.5 | . 4 |
| 1956 | 2.2 | 1.0 | 3.2 | . 3 | 2.7 | . 8 | 1.6 | 2.4 | 5.1 | . 4 |
| 1957. | 2.3 | 1.2 | 3.5 | . 3 | 2.9 | . 7 | 1.9 | 2.6 | 5.5 | . 5 |
| 1958.... | 2.2 | . 8 | 3.0 | . 2 | 3.0 | . 4 | 1.2 | 1.6 | 4.6 | . 3 |
| 1959 | 2.4 | .9 | 3.3 | . 2 | 3.2 | . 4 | 1.3 | 1.7 | 4.9 | . 3 |
| 1960 | 2.5 | 1.1 | 3.6 | . 3 | 3.2 | . 4 | 1.6 | 2.0 | 5. 2 | . 3 |
| 1961 | 3.1 | . 8 | 3. 9 | . 2 | 4.1 | . 4 | 1.2 | 1.6 | 5.7 | . 3 |
| 1962. | 3.6 | 1.0 | 4.6 | . 2 | 4.8 | . 3 | 1.4 | 1.7 | 6.5 | . 3 |
| 1963. | 3.7 | 1.3 | 4.9 | . 3 | 4.9 | . 2 | 1.8 | 2.0 | 6.9 | . 3 |
| 1964 | 4.3 | 1.1 | 5.5 | . 2 | 5.7 | .3 | 1.5 | 1.8 | 7.5 | . 2 |
| 1965 | 4.7 | 1.2 | 5.9 | . 2 | 6. 1 | . 2 | 1.6 | 1.8 | 7.9 | . 2 |
| 1966. | 4.2 | 1.5 | 5. 6 | . 2 | 5.4 | . 1 | 1.9 | 2.0 | 7.4 | . 2 |
| 1967... | 4.6 | 1.3 | 5.9 | . 2 | 5.9 | 0 | 1.7 | 1.6 | 7.5 | . 2 |
| 1968...- | 4.8 | 2.0 | 6.7 | . 3 | 6.1 | -. 3 | 2.4 | 2.1 | 8.2 | . 2 |
| 1969. | 4.5 | 2.4 | 6.9 | . 3 | 5.7 | -. 6 | 2.8 | 2.2 | 7.9 | . 2 |
| 1970 | 4.6 | 2.7 | 7.3 | . 3 | 5. 4 | -. 4 | 3.0 | 2.6 | 8.0 | . 3 |
| 1971. | 6.5 | 2.6 | 9.2 | . 3 | 7.1 | $-.3$ | 2.7 | 2.4 | 9.5 | . 3 |
| 1972... | 6.9 | 4.0 | 10.9 | . 4 | 6.9 | 0 | 4. 0 | 4.0 | 10.9 | . 4 |
| 1973. | 8.8 | 7.2 | 16.0 | . 7 | 7.3 | 1.0 | 6.8 | 7.8 | 15.1 | . 8 |
| 1974 | 13.1 | 6.7 | 19.8 | . 6 | 6.8 | 4.6 | 5.9 | 10.5 | 17.3 | 1.1 |
| 1975. | 10.5 | 6.9 | 17.3 | . 6 | 4.8 | 3.5 | 5.5 | 9.1 | 13.9 | . 9 |
| 1976.... | 14.4 | 6.0 | 20.5 | . 4 | 6.8 | 4.2 | 4.6 | 8.8 | 15.6 | . 8 |
| 1977...- | 17.8 | 5.7 | 23.5 | .4 | 7.6 | 5.2 | 4. 1 | 9.3 | 16.9 | . 8 |
| 1978.... | 20.6 | 9.4 | 29.9 | . 5 | 8.1 | 5.7 | 6.3 | 12.0 | 20.1 | 1.0 |
| 1979--- | 28.7 | 15.1 | 43.8 | . 8 | 9.1 | 8.6 | 9.4 | 18.1 | 27.2 | 1.5 |
| 1980.... | 37.1 | 12.5 | 49.7 | . 6 | 8.8 | 12.4 | 7.1 | 19.5 | 28.3 | 1.7 |

n.a. Not available.

Note.-Columns 1 and 5 exclude the net inflow of reinvested earnings of incorporated affliates except in 1929. Columns 3 and 9 include this net inflow except in 1930-36, when they exclude it, and 1937-39, when they include the gross inflow but the outflow is not deducted. Beginning with 1967, columns 1 and 5 differ in some years from series published prior to the December 1980 NIPA revisions, because they incorporate statistical revisions in the current-dollar estimates and because capital by the previous procedure have not been published before for 1980 ; they are shown here to indicate the effect of procedural changes on the 1980 estimates.
had omitted reinvested earnings of incorporated affiliates until June 1978.
The net inflow of reinvested earnings is now included in the international flow of property income and hence in GNP, NNP, and NI. If a U.S. parent (corporation, individual, or other entity) has, say, a 15 -percent equity interest in a foreign corporation, it is credited with 15 percent of the reinvested earnings (measured net of foreign income taxes).

These earnings should be included in international income flows for conformity with both the factor nationality and national gain concepts. As a result of the change, the coverage of the income flows now corresponds rather closely to that needed for conformity with the national gain concept. Although measurement of taxes remains an important difference from the factor nationality concept, the coverage is closer to that concept than previously.

Net Inflow of Factor Income From Abroad in Constant Dollars, 1948-80

U.S. Department of Commerce, Bureau of Economic Analysis
${ }^{81} 5.5$

However, the series on international flows of property income remain defective for use in measuring national income and product in that reinvested earnings corresponding to dividends received by portfolio investors (those owning less than 10 percent of a foreign corporation) are still omitted. ${ }^{16}$ In addition, the series used to measure earning of both incorporated and unincorporated foreign affiliates exclude the inventory valuation and capital consumption adjustments. Capital gains and losses are, properly, omitted, but only beginning with 1978. Before 1978, only losses of foreign affiliates from expropriations or nationalizations were omitted.

Deflation.-All approaches de-scribed-consistent with either the factor nationality or the national gain concepts-call for use of a general price index to deflate the international factor income flows. By one approach it would be necessary to obtain real GNP, NNP, and NI, respectively, by deflating the

[^13]international flows by the domestic product price deflator for the corresponding series. However, the three deflators are similar and it is inconvenient to have three insignificantly different deflated series for the same international income flow. Accordingly, one deflator--that for net domestic product-is used in constructing all three. ${ }^{17}$

Prior to the comprehensive revision of the NIPA's, factor income from abroad was deflated by an implicit price deflator for imports (covering goods and some services) and factor income to abroad was deflated by a similar deflator for exports. This procedure had been adopted as an expedient when BEA first introduced a series for deflated GNP in 1951. Because import and export price indexes have diverged since 1972, this procedure introduced

[^14]large differences between current- and constant-dollar net inflows of factor income that are not consistent with any appropriate price index.

## Comparison of previous and present procedures

In chart 4, the estimates of net factor income from abroad obtained by the previous and present procedures are compared. From 1937, the first year for which reinvested earnings of incorporated affiliates have been separately estimated, through 1971, their addition increased NI in current dollars by 0.3 percent or less (table 3, column 4). ${ }^{18}$ From 1972 through 1980, the increase was 0.4 percent or more, reaching 0.7 percent in 1973 and a maximum of 0.8 percent, or $\$ 15$ billion, in 1979.
The net inflow of factor income in constant dollars is changed not only by the addition of net reinvested earnings but also by the new deflation procedure. Up to 1972, the combined effect of these changes was to raise NI in constant (1972) dollars 0.4 percent or less except in 1957 (column 10). From 1973 through 1978, real NI was raised 0.8 to 1.1 percent. In 1979 and 1980 it was raised 1.5 percent and 1.7 percent, respectively. Of the 1980 difference of $\$ 19.5$ billion in 1972 dollars, $\$ 12.4$ billion results from changing the deflation procedure and $\$ 7.1$ billion from the addition of reinvested earnings, deflated by the new procedure (columns 6 to 8 ). Because the changes in the real inflow of factor income are the same for GNP and NNP as for NI in absolute amount, but the levels of these series are higher, percent changes in real GNP and NNP are smaller than those in real NI.
18. The addition of the inflow of reinvested earnings begins with 1037 ; from 1937 to 1940 it did not exceed $\$ 150$ million in any year. Deduction of the outflow begins with 1940 , when it was $\$ 11$ million. Estimates for preceding years back to 1930 were omitted for lack of information.

Reinvested earnings have always been included in the 1919-29 estimates. (U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce, The United States in the World Economy, Economic Series, no. 23, Washington, D.C. : U.S. GPO, 1943, pp. $103,212,214$.) The addition of reinvested earnings in the post-World War II years makes national income and product totals for those years comparable to those for 1929 , with which they are often compared.

## Deflation of Merchandise Trade and Services Other Than Factor Ineome

THE previous part of this article described the procedure used in the deflation of international flows of factor income. This part describes the procedure used for the remaining components of exports and imports of goods and services. Although a number of improvements were introduced in the recent comprehensive revision of the NIPA's, deflation of these components remains less than satisfactory because appropriate price data are not available.

## Merchandise trade

Constant-dollar estimates of merchandise trade are derived by deflating current-dollar values for end-use categories of exports and imports by the Census Bureau's unit value indexes for those categories, and the quotients are added to obtain total exports and total imports. ${ }^{19}$ The end-use categoriessix for exports and seven for importsare essentially market-category groupings (see NIPA tables 4.3, 4.4, and 7.17 in this issue).

The change in unit value for each end-use category is an average of unit value changes for detailed commodities, which total about 1200 for exports and 700 for imports. The unit value of a commodity is obtained by dividing the total value of exports or imports of the commodity by the quantities, such as bushels, tons, or numbers of units, exported or imported. If the quantities and values referred to commodity classifications sufficiently detailed to correspond to products as defined for specification pricing, the unit values would be true price indexes. The Census Bureau classification, although detailed, does not approach this level of refinement. Consequently, changes in average value for a commodity often are the result of a combination of price change and vari-

[^15]ation in product mix, and the unit value indexes are imperfect measures of price change. The amount by which they differ from price indexes over any period, and even the direction of the difference, is unknown. Further, unit values are not available for all commodities, either because quantity data are not available from Census Bureau records or because the commodities consist of such a mixture of unlike items that computed unit values would be erratic. The weight of commodities for which unit values are not available is usually assigned to other commodities in the same 5 -digit commodity group. ${ }^{20}$
Apart from the fact that the unit value indexes are imperfect measures of price change, the procedure by which they are combined to arrive at the total export and total import components of GNP in constant dollars is not wholly appropriate. When, as in the case of an end-use category, a GNP component that is separately deflated and the price index that is applied to it cover more than one product, the price index should be a Paasche (given-yearweighted) index in which 1972 is the base year and all other years-whether they precede or follow 1972-are "given" years. (Most price indexes are not of this type; aside from merchandise trade, they are usually Laspeyres indexes.) In the case of merchandise trade, the Census Bureau calculates an annual percentage change in unit value for each end-use category by the Fisher ideal index formula, which is the geometric mean of a Laspeyres index and a Paasche index. The annual percentage changes are then linked to obtain a continuous series for the end-use category, expressed with a base year equal to 100.

BEA expects to substitute price indexes being developed by the Bureau of

[^16]Labor Statistics (BLS) for unit value indexes when coverage of the price indexes is sufficient. Coverage of the BLS indexes has been progressively increased, and, at the end of 1980, extended to indexes representative of categories of commodities that cover about 62 percent of the value of exports and 49 percent of the value of imports, based on 1975 values. Piecemeal substitution for particular commodity categories is difficult because of differences in classification among the Census Bureau, BLS, and BEA data.

## Services

If factor incomes are excluded, services were 16 percent of exports and 14 percent of imports in 1980. Procedures for deflating passenger and freight transportation are reasonably appropriate and were not changed in the recent NIPA revision. Thus, payments for and receipts from passenger fares are deflated by price indexes that use the numbers of travelers in the various routes and areas as weights for series for average fares derived from BEA surveys of travelers and published fares. Freight charges and port expenditure payments in the base year are moved by volume indexes that combine the quantities of freight in broad categories by use of base-year value weights; information is provided by the Census Bureau.

Travel expenditures by foreigners in the United States, formerly deflated by the U.S. Consumer Price Index for services, are now deflated by an average of indexes for the principal items that travelers buy. Expenditures by Americans in each foreign country continue to be deflated by the consumer price index of the country in which expenditures are made, adjusted for exchange rate changes.

Transfers under U.S. military sales contracts, an export component, are now deflated, by commodity groups, by implicit price deflators developed by BEA for deflation of national defense purchases, starting with 1972. Also starting with 1972, exports of miscellaneous U.S. Government services are
now deflated by the deflator for U.S. Government sales of services. Prior to the revision, both these Government components had been deflated by the deflator for merchandise exports.
For the miscellaneous groups, representing about 4 percent of total 1980 exports other than factor services and 1 percent of corresponding imports, there is no directly relevant price information. These groups are deflated by the gross domestic product deflator. About one-half of the exports and one-sixth
of the imports consist of fees and royalties paid between affiliates. Before the recent revision, these components were deflated like factor incomes-exports by an import deflator and imports by an export deflator. The procedure was changed for the same reason as that for factor income. The remaining exports of miscellaneous services were formerly deflated by the implicit deflator for other exports, and the remaining imports of miscellaneous services by the implicit deflator for other imports.

## Appendix

## Deflators for Deriving Command Series

Whether, in the calculation of series like command, net exports should be deflated by import or export prices has been the subject of lively discussion. The choice actually has little influence on the U.S. estimates of command because net exports in current prices are such a small percentage of the total value of production. Even in 1980, when the difference between indexes of export and import prices was largest, use of export prices instead of import prices would change command in 1972 dollars (GNP basis) by only 0.2 percent and its growth rate from 1972 to that date by only 0.03 percent. This is fortunate because the choice necessarily is rather arbitrary, as is always the case when a monetary flow that does not correspond to a flow of real goods or services is deflated.
Advocates of the use of import prices have expressed their case in two related ways. First, net exports in current prices are visualized as adding to (if positive) or subtracting from (if negative) a country's ability to pay for imports in the future; hence, it is argued, import prices should be used to deflate the balance. Advocates expressing their case in the second way rely on the fact that deflation of net exports by import prices is the same as deducting gross imports deflated by import prices from gross exports deflated by import prices. William I. Abraham, for example, writes: "What is the real value of exports? . . . [It] is not the quantity of exports, but the quantity of imports which can be bought with the export
earnings. The value of exports in constant prices in this sense is obtained by dividing the current value of exports not by an export price index, but by an import price index. . . ." (National Income and Economic Accounting, Englewood Cliffs, N.J.: Prentice Hall, Inc., 1969, pp. 119-120).
The origin of the convention of deflating the net balance by import prices has been attributed by A. L. Bowley (Studies in the National Income, 1924 1938, Cambridge: Cambridge University Press, 1944 ed., p. vi) to J. L. Nicholson. Nicholson later advocated this procedure in "The Effects of International Trade on the Measurement of Real National Income," a paper delivered at the 1959 conference of the International Association for Research in Income and Wealth, Portoroz, Yugoslavia, 1959. The Economic Commission for Latin America used a procedure equivalent to this (the third formula in footnote 5), and it has been endorsed by Richard Stone (Quantity and Price Indexes in National Accounts, Paris: Organisation for European Economic Cooperation, 1956, p. 95), Walter S. Salant ("Trade Balances in Current and Constant Prices When the Terms of Trade Change: Questions About Some Eternal Truths," in Breadth and Depth in Economics, ed. Jacob S. Dreyer, Lexington, Mass.: Lexington Books, D. C. Heath and Company, 1978), and, in 1968, by the United Nations Statistical Office ( $A$ System of National Accounts, Studies in Methods, ser. F., no. 2, rev. 3, United Nations, 1968, p. 53).

It is sometimes argued that export prices should be used instead of import prices. In contrast to advocates of the use of import prices, advocates of this view visualize net imports in current prices as adding to (if positive) or subtracting from (if negative) a country's liability to provide future exports to pay for present imports.
R. C. Geary and R. W. Burge advocated a compromise between these views: use of an import price index when net exports are positive and an export price index when they are negative (Geary, in "Introduction," p.5, and Burge, in "Deflation Within an Accounting Framework: with Reference to Australian Data," p. 18, both in Studies in Social and Financial Accounting, Income and Wealth, ser. 9, ed. Phyllis Deane, International Association for Research in Income and Wealth, London: Bowes and Bowes, 1961). However, as Salant has pointed out to the author, because an accumulation of assets can be used either to increase future imports or reduce future exports, and an accumulation of liabilities can be liquidated by either reducing future imports or increasing exports, it is not clear why the deflator should depend upon the sign of net exports.

Yoshimasa Kurabayashi ("The Impact of Changes in Terms of Trade on a System of National Accounts: An attempted Synthesis," Review of Income and Wealth 17, September 1971: 28597, and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices-Reply and Further Comments," Review of Income and Wealth 18, September 1972: 32731) and Raymond Courbis ("Comment on Y. Kurabayashi: The Impact of Changes in Terms of Trade on a System of National Accounts," Review of Income and Wealth 18, June 1972:24750 , and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices-A Further Comment," Review of Income and Wealth 18, December 1972: 421-27) advocate a different compromise: use of the implicit deflator for exports and imports combined. There are still other possibilities. Solomon Fabricant sug-
gests use of the implicit price deflator for gross domestic capital formation ("Notes on the Deflation of National Accounts," in Studies, Deane, p. 51). G. Stuvel is sometimes said to have favored use of the net domestic product deflator, but he was discussing the deflation of national accounts tied to the production concept, rather than the derivation of a command series ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," The Economic Journal 69, June 1959: 283).

The main text of this article develops two propositions with regard to production and command: (1) Both production and command measures are needed and (2) for inclusion in GNP, NNP, and NI, which are measures of production, a net export series derived by separate deflation of exports and imports-the present BEA procedureis appropriate.

Agreement about these propositions is not unanimous. It has sometimes been proposed that only a command series be calculated and that it be used to measure production. (For example, see Solomon Fabricant, "Capital Consumption and Net Capital Formation," A Critique of the United States Income and Product Accounts, Studies in Income and Wealth, vol. 22, Princeton : Princeton University Press for the National Bureau of Economic Research, 1958, pp. 446-47.) Under such a proposal, the events in the arithmetic example in the main text would be described by stating that, although production of wheat was unchanged, the country's production fell because its terms of trade deteriorated. An increase or reduction in production, measured by this method that results from a change in the terms of trade is labeled the "trading gain or loss." R. W. Burge ("Deflation," p. 20) and R. C. Geary ("Productivity Aspects of Accounts Deflation: Data for Ireland," p. 37, both in Studies, Deane) measured Australian and Trish production, respectively, in this way. The trading gain, as they recognized, cannot be allocated by industry or sector.
G. Stuvel states that "Almost without exception national-accounts statisticians have taken the view that only
commodity flows can be deflated, i.e., revalued at the prices of a common base period, since all other items in the system of national accounts, such as transfers, saving, and lending, have no specific price attached to them." Consequently, he says, deflation has been confined to production accounts, and exports and imports have been separately deflated ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," The Economic Journal 69, June 1959: 282). William I. Abraham also says most countries deflate exports by export prices and imports by import prices (National Income, p. 119). R. C. Geary, however, states that "most workers in this field reject" the separate deflation of exports and imports. "The view taken is that" net exports should be deflated separately, "giving real national income something of an economic welfare connotation" ("Introduction" in Studies, Deane, pp. 4-5).

A 1979 report of the Statistical Office of the United Nations Department of International Economic and Social Affairs (Manual on National Accounts at Constant Prices, ser. M, no. 64, pp. 7-8) argues that producers of national accounts should provide constant price series only for flows of goods and serv-ices-in this case exports deflated by export prices and imports by import prices. The report recommends leaving deflation of monetary flows to users of the data since there is no single correct deflator for them.

The Economic Commission for Latin America (ECLA), when Raul Prebisch was its Executive Secretary, emphasized the distinction between series that do or do not reflect changes in the terms of trade, but the terminology it used for the series varied over time. The Economic Survey of Latin America, 1951-52 used the term "output" to describe what BEA calls gross domestic product, a series that is not affected by the terms of trade. It used "gross product" to describe the command counterpart to gross domestic product, which does take into account changes in the terms of trade. The Economic Survey of Latin America, 1955 changed the terminology. "Gross product" in that Economic Survey meant what BEA
calls gross domestic product, and "gross income" was used to designate the command counterpart to it. This practice was continued through the survey for 1966 except that, beginning with the Economic Survey for 1964 or possibly earlier, net factor income from abroad was included in gross income so the series was the command counterpart to GNP rather than to gross domestic product. After 1966, series corresponding to command were omitted from the tables, although the text for 1967 did refer to a divergence between "domestic product" and "real income" due to changes in the terms of trade.

ECLA referred to the difference between the two types of series as the "terms of trade effect," described as the "gain or loss resulting from changes in the terms of trade relative to the base year. . . . It has been calculated as the product of exports of goods and services expressed in prices of the base year" and the change "since the base year in the index of the terms of trade (the ratio of the unit value index of exports to that of imports) ; or, what amounts to the same thing, as the difference between the value of exports of goods and services deflated by the import price index and the same value deflated by the export price index." (United Nations, Economic Survey of Latin America $1955, \mathrm{p} .20$.)
G. Stuvel in 1959 ("Asset Revaluation," p. 287) followed ECLA practice at that time of distinguishing "real product" from "real income." Use of "national product" for series that do not reflect changes in the terms of trade and "national income" or "income" for series that do reflect them is still encountered today, especially among foreign trade economists. Walter S. Salant ("Trade Balances," in Dreyer, Breadth and Depth) is a recent example. Earlier ones are Abraham (National Income) and Fritz Machlup ("The Terms-ofTrade Effects of Devaluation Upon Real Income and the Balance of Trade," Kyklos, fasc. 4, 1956, pp. 44142). But in the context of the national economic accounts, the practice is confusing because these names have been preempted to distinguish between market price and factor cost output measures.

# International Travel and Passenger Fares, 1980 

THE U.S. travel and passenger fare deficit declined 28 percent in 1980 , to $\$ 1.9$ billion-the lowest level of net U.S. payments on international travel and passenger fare transactions since 1968. Receipts from foreign visitors in the United States, and the fares they paid to U.S. transoceanic carriers, totaled $\$ 12.1$ billion, an increase of 21 percent from 1979. Expenditures of U.S. travelers abroad, and their payments to foreign transoceanic carriers, totaled $\$ 14.0$ billion, an increase of 11 percent (table 1).

This article reviews U.S. international travel and passenger fares in 1980, and makes some comparisons of developments in 1979-80 and 1974-75, two periods of worldwide economic downturn associated with sharp increases in petroleum prices. The petroleum price increases affected international travel directly through higher fuel costs and indirectly through reduced real incomes in countries that
were petroleum importers, intensified inflation, and decreased output and employment.

Despite the similarities in the two periods, international travel and passenger fare transactions responded

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve trarel to and from the Lnited States; these receipts are included in the passenger fare account in line 5 of tables 1,2 , and 10 of the quarterly presentation of U.S. international transactions. Travel expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers, which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

Travel account parments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign risit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and br C.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

Table 1.-International Travel and Passenger Fare Transactions

| [Millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| Total expenditures of U.S. residents for travel abrond. | 8,472 | 9,406 | 10,143 | 10,868 | 11,924 | 13, 155 | 14,575 | 16,508 |
| Less: U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts) | 1,156 | 1,331 | 1,463 | 1,444 | 1,725 | 1,784 | 1,978 | 2,504 |
| Total travel and passenger fare payments. | 7,316 | 8,075 | 8,680 | 9,424 | 10, 199 | 11,371 | 12,597 | 14,004 |
| Travel: Payments of U.S. travelers in foreign countries (line 20) Passenger fares: U.S. payments to foreign carriers (line 21). | 5,526 1,790 | 5,980 2,095 | 6,417 2,263 | 6,856 2,568 | 7,451 $\mathbf{2 , 7 4 8}$ | 8,475 $\mathbf{2 , 8 9 6}$ | 9,413 3,184 | 10,397 3,607 |
| Total travel and passenger fare receipts. | 4,130 | 4,845 | 5,464 | 6,679 | 7,175 | 8,424 | 10,012 | 12,143 |
| Travel: Receipts from foreign visitors in the United States (line 4). | 3,412 | 4,032 | 4,697 | 5,742 | 6,150 | 7,186 | 8,335 | 10,090 |
| Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) 1 | 718 | 813 | 767 | 937 | 1,025 | 1,238 | 1,677 | 2,053 |
| Net travel and passenger fare payments. | 3,186 | 3,230 | 3,216 | 2,745 | 3,024 | 2,947 | 2,585 | 1,861 |

[^17]NOTE.-References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the Survey of Current Business.

Trends in International Travel and Passenger Fare Transactions

U.S. Department of Commerce, Bureau of Economic Analysis
somewhat differently to the 1974-75 and 1979-80 petroleum price shocks (chart 5). Both U.S. travel receipts and payments increased at a slower rate in 1975 than in 1974. In contrast, U.S. receipts increased at a faster rate in 1980 than in 1979, and U.S. payments increased at the same rate in both years. A milder downturn in the later period and a smaller increase in air fares paid by U.S. travelers overseas- 26 percent compared with 41 percent-accounted for some of the difference in response. Differences between the two periods in the strength of the U.S. dollar relative to foreign currencies and in U.S. gasoline prices relative to prices in Canada and Mexico also contributed to the difference.
U.S. travelers' expenditures abroad, adjusted for changes in consumer prices abroad and dollar exchange rates, declined in each period, but considerably more in 1974-75 than in 1979-80 (chart 6). Foreign visitors' expenditures in the United States, adjusted for changes in the U.S. Consumer Price Index, increased in each period, but more in 1974-75.

## Foreign travel in the United States

Despite economic downturns abroad, which coincided with or closely fol-
lowed U.S. downturns, U.S. travel and passenger fare receipts increased substantially in 1974-75 and 1979-80. The increase in the number of overseas visitors dropped sharply in both periods, but higher U.S. inflation and appreciation of major foreign currencies against the dollar contributed to higher average expenditures by those who did visit. U.S. travel and passenger fare receipts increased 32 percent in 1974-75 and 44 percent in 1979-80. The travel receipts component, in current dollars, increased

38 percent and 40 percent, respectively, and in constant (1972) dollars, 19 percent and 12 percent.
Overseas.-Travel receipts from overseas visitors, which accounted for about 50 percent of total travel receipts, increased 17 percent in 1980 (table 2 and chart 7). Visitors' average expenditures were up 9 percent and the number of visitors was up 7 percent, far below the rate of increase in previous years (tables 3 and 4). As in 1974-75, higher air fares discouraged overseas visitors to the United States, and rising U.S. prices were largely responsible for higher average expenditures. Passenger fares paid to U.S. carriers by foreign visitors to the United States increased 22 percent in 1980.
International travel is affected by exchange rates-those assumed to prevail for purposes of planning and those actually prevailing at the time of travel. However, the volatility of exchange rates in 1980 made it particularly difficult to trace their effects on expenditures in the United States for that year. Differences in exchange rates between 1974-75 and 1979-80 contributed to the differences in the response of travel expenditures in the United States in the two periods. Exchange rates in 1979-80 were more favorable than in 1974-75 for visitors from Germany and Japan-two countries from which major shares of overseas visitors to the United States were drawn. For

Table 2.-U.S. Receipts From Foreign Visitors in the United States
[Millions of dollars]
 n.a. Not available.
the United Kingdom, another country from which many visitors were drawn, the exchange rate in 1979-80 was about the same as that in 1974-75.

Canada.-U.S. travel receipts from Canada, which accounted for almost 25 percent of total travel receipts, increased 16 percent in 1980, after a drop in 1979. Higher average expenditures, reflecting the high rate of inflation in the United States, accounted for most of the increase; the number of Cana-

## International Travel Expenditures




1. Adjusted for changes in the U.S. Consumer Price Index. 2. Adjusted for changes in foreign consumer prices and changes in dollar exchange rates; country data are weighted by travel expenditures and summed to total.
U.S. Department of Commerce, Bureau of Economic Analysis
dian visitors increased only 1 percent. The number of visitors traveling by auto and returning to Canada the same day they entered the United States declined 2 percent, while those staying one night increased 2 percent. Receipts from visitors in two other categories accounted for over 85 percent of all travel receipts from Canada. The number traveling by auto and staying two or more nights was up 9 percent, and the number traveling by air was up 6 percent.
Canadian travel to the United States has gradually become less seasonal. The percentage of visits made in the third quarter has declined over recent years to 34 percent in 1980, and the percentages of visits made in the second and first quarters have increased to 26 percent and 21 percent, respectively.
Mexico.-Receipts from Mexican visitors in the United States, which accounted for 25 percent of total U.S. travel receipts increased 37 percent in 1980. The increase was largely due to a 42-percent increase in U.S. border area receipts. A U.S. inflation rate about one-half that of Mexico made prices of goods and services in the U.S. border area increasingly attractive. Concern about possible devaluation of the Mexican peso may have led to stepped-up conversion of pesos into dollars in U.S. border areas.
Travel receipts from Mexican visitors in the interior portion of the United States increased 28 percent in 1980, a rate below those of the 2 previous years. Newly established air routes helped boost travel to the United States in 1978-79, but higher air fares in 1980 may have reduced some of this new air traffic.

## U.S. travel abroad

U.S. travel and passenger fare payments were affected by weakness in economic activity, although not as much as in 1974-75. In current dollars, these payments increased 23 percent in 1979-80 and 19 percent in 1974-75. The travel payments component increased 23 percent and 16 percent, respectively. In constant (1972) dollars, this component declined 1 percent in 1979-80 and 12 percent in 1974-75. Rising costs abroad and
little change in constant-dollar U.S. per capita disposable personal income were partly responsible for declines.

A milder downturn and smaller year-over-year exchange rate movements resulted in less disruption to U.S. travel abroad in 1979-80 than in the earlier period. Another factor contributing to the size of U.S. payments in the later period was the decontrol of fuel prices in the United States, which resulted in larger differences between gasoline prices in Canada and Mexico and those in the United States. These differences drew many U.S. residents of border areas to Canada and Mexico to purchase the less expensive fuel, contributing importantly to the increases in travel spending in those neighboring countries.

## CHART 7 <br> Overseas Travel



Dollars (Ratio scale)


Millions (Ratio Scale)


Overseas.-U.S. travel payments overseas, which accounted for 58 percent of total U.S. payments abroad, increased 12 percent in 1980 (table 5). Travelers' average expenditures were up 8 percent, reflecting the high rate of inflation in many countries overseas (table 6). Also, average lengths of stay increased for travelers to Europe and the Mediterranean, Bermuda, Other Caribbean and Central America, and South America (table 7). Lengths of stay decreased only in the Bahamas and "Other areas", primarily the Pacific and Far East. The total number of U.S. travelers overseas increased 4 percent (table 8). In 1980, U.S. travelers paid 13 percent or more to foreign flag carriers and 27 percent more to U.S. flag carriers for passenger fares than in 1979. In total, U.S. travelers spent 18 percent more for passenger fares overseas.

Air fare increases-largely due to fuel price increases-were substantial in both 1974-75 and 1979-80. As shown in the accompanying tabulation, in 1974 75, the average air fare paid by U.S. travelers overseas increased from $\$ 386$ to $\$ 545$, or 41 percent, and contributed to an 8 -percent decline in the number of U.S. travelers overseas. In 1979-80, when the average air fare paid increased from $\$ 570$ to $\$ 719$, or 26 percent, the number of travelers increased 5 percent. This increase was, however, well below those in previous years.

|  | Average air fare of U.S. travelers overseas (dollars) | U.S. air travelers overseas (thousands) |
| :---: | :---: | :---: |
| 1973 | 386 | 6,876 |
| 1974. | 493 | 6, 42 r |
| 1975. | 545 | 6,318 |
|  | 547 | 6,842 |
| 1977 | 572 | 7,360 |
| 1978. | 570 | 7,763 |
| 1979. | 628 | 7,810 |
| 1980. | 719 | 8,127 |

For trips to Europe and the Mediterranean area, average cost in 1980 was \$ $\$ 1,676$, up 21 percent from 1979, of which $\$ 809$ was for air fares and $\$ 867$ was for within-country expenses. Higher air fares and higher within country expenses affected travel to Eu-

Table 3.-Average Expenditures of Overseas Visitors in the United States, by Area
[Dollars]

|  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total. | 425 | 450 | 497 | 537 | 595 | 604 | 605 | 662 |
|  | 344 | 369 | 407 | 450 | 532 | 533 | 532 | 576 |
| Caribbean and Central America. | 412 | 425 | 431 | 504 | 478 | 458 | 439 | 499 |
| South America. | 553 | 591 | 692 | 706 | 794 | 854 | 797 | 836 |
| Other. | 509 | 515 | 560 | 604 | 645 | 650 | 686 | 759 |

rope and the Mediterranean in both 1979-80 and 1974-75, but more in the earlier period. The number of U.S. travelers declined 4 percent in 1979-80, compared with a 19 -percent decline in 197475.

For travel payments to the Caribbean and Central America, 1980 increases were mostly due to higher average expenditures. For travel payments to South America and "Other areas," primarily the Pacific and Far East, increases in the number of travelers more than compensated for slight drops in average expenditures, resulting in substantial increases in travel payments to the two areas.

Canada.-U.S. travel payments to

Canada, which accounted for 17 percent of total U.S. payments abroad, increased 14 percent in 1980, about the same rate as in 1979.
U.S. auto travelers who enter and return from Canada on the same day accounted for 68 percent of all U.S. travelers to Canada compared with 60 percent in 1979. Their expenditures increased 51 percent, and were almost one-half of the increase in total travel payments to Canada. Canada's lower gasoline prices and the favorable exchange rate of the U.S. dollar for the Canadian currency contributed to the expenditure increases, which were concentrated in Canadian provinces near large U.S. cities.

Increases in other categories of U.S.

Table 4.-Foreign Visitors to the United States From Overseas, by Area and Type of Visa [Thousands]

|  | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 ${ }^{\text {P }}$ | 1980 ${ }^{\text {\% }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | 3,554 | 3,700 | 3,674 | 4,456 | 4,509 | 5,764 | 7,230 | 7,706 |
|  | 1, 623 | 1,544 | 1,500 | 1,892 | 1,885 | 2,483 | 3,135 | 3,368 |
| Caribbean and Central America | 497 | 508 | 478 | 573 | 578 | 703 | 855 | 835 |
| South America. | 358 | 401 | 438 | 510 | 573 | 773 | 995 | 1,168 |
| Other areas. | 1,076 | 1,247 | 1,258 | 1,481 | 1,473 | 1,805 | 2,245 | 2,335 |
| Japan. | 639 | 764 | 748 | 766 | 750 | 886 | 1,095 | n.a. |
| Business. | 471 | 499 | 476 | 607 | 641 | 763 | 945 | 1,040 |
| Europe. | 242 | 253 | 241 | 318 | 334 | 398 | 495 | 541 |
| Caribbean and Central America. | 31 | 34 | 32 | 47 | 53 | 59 | 70 | 74 |
| South America. | 31 | 37 | 35 | 47 | 53 | 62 | 80 | 93 |
| Other areas. | 167 | 175 | 168 | 195 | 201 | 244 | 300 | 332 |
| Japan. | 106 | 102 | 92 | 92 | 93 | 111 | 135 | n.a. |
| Pleasure. | 2,772 | 2,889 | 2,909 | 3,526 | 3,530 | 4,598 | 5,805 | 6,312 |
| Europe. | 1,261 | 1,169 | 1,159 | 1,466 | 1,438 | 1,962 | 2,490 | 2,720 |
| Caribbean and Central America | - 424 | ${ }^{1} 431$ | , 406 | 1,485 | , 482 | 588 | 720 | 716 |
| South America.- | 293 | 333 | 370 | 427 | 483 | 666 | 860 | 1,033 |
| Other areas. | 794 | 956 | 974 | 1,148 | 1,127 | 1,382 | 1,735 | 1,843 |
| Japan. | 517 | 646 | 635 | 659 | 636 | 745 | 925 | n.a. |
| Transit. | 224 | 224 | 197 | 205 | 206 | 229 | 265 | 170 |
| Europe. | 109 | 111 | 89 | 94 | 98 | 102 | 120 | 79 |
| Caribbean and Central America | 26 | 27 | 24 | 25 | 26 | 36 | 40 | 26 |
| South America. | 23 | 21 | 22 | 22 | 21 | 22 | 25 | 17 |
| Other areas.. | 66 | 65 | 62 | 64 | 61 | 69 | 80 | 48 |
|  | 10 | 8 | 11 | 5 | 10 | 15 | 20 | n.a. |
| Student. | 87 | 88 | 92 | 118 | 132 | 174 | 215 | 184 |
| Europe. | 11 | 11 | 11 | 14 | 15 | 21 | 30 | 28 |
| Caribbean and Central America | 16 | 16 | 16 | 16 | 17 | 20 | 25 | 19 |
| South America. | 11 | 10 | 11 | 14 | 16 | 23 | 30 | 25 |
| Other areas. | 49 | 51 | 54 | 74 | 84 | 110 | 130 | 112 |
| Japan. | 6 | 8 | 10 | 10 | 11 | 15 | 15 | n.a. |

P Preliminary.
Note.-Data are not adjusted for multiple entries on a single trip.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data from U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.-Travel Payments of U.S. Travelers in Foreign Countries, by Area [Millions of dollars]


1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisla, and Turkey.
Nore.-Includes shore expenditures of cruise travelers.

Note.-Includes shore expenditures of cruise travelers.
travelers were much smaller. The number of U.S. auto travelers staying one night, and those staying two or more nights, increased less than 1 percent each. Air travelers, who generally have the highest average expenditures, increased only 1 percent in number. The last two categories accounted for about 70 percent of all U.S. travel payments to Canada.

The increase in travel to purchase gasoline in 1979-80 modified the quarterly distribution of U.S. travelers. Although the third quarter is still the most popular for U.S. travel to Canada, it accounted for only 40 percent of the annual total in 1980 , compared with 52 percent in 1978. Travelers in the first quarter accounted for 14 percent, up from 9 percent, and in the fourth quarter for 19 percent, up from 14 percent.

Table 6.-Average Expenditures of U.S. Travelers Oversea s, by Area [Dollars]

n.a. Not available.
Note.-Excludes shore expenditures of cruise travelers.

Mexico.-U.S. travel expenditures in Mexico, which accounted for 25 percent of total U.S. payments abroad, increased 4 percent in 1980, well below the rate of increase in previous years.

Expenditures in the border area of Mexico were up 10 percent. The lower gasoline prices in Mexico drew many U.S. travelers into the border area, despite the high rate of inflation in Mexico that pushed prices for other goods up even faster than in the United States. Travel expenditures in the interior of Mexico fell 2 percent. Rapidly rising Mexican prices and higher air fares combined to discourage U.S. travel there.

Table 7.—Average Length of Stay of U.S. Travelers in Selected Areas
[Days]

| [Days] |
| :--- |

Note.-Excludes cruise travelers.
Table 8.-U.S. Travelers Overseas


Note.-Excludes cruise travelers.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data from U.S. Department of Justice Immigration and Naturalization Service.

# Selected Data on the Operations of U.S. Afililiates of Foreiginn Companies, 1978 and 1979 

THIS article presents and analyzes 1978 and 1979 data from BEA's annual sample survey on the operations of U.S. affiliates of foreign companies. ${ }^{1}$ It also presents revised data for 1977. In the survey, the sample for a given year consists of affiliates-other than banksthat have total assets, sales, or net income of $\$ 5$ million or more or that own 200 acres or more of U.S. land in that year. ${ }^{2}$ The data presented in this article cover only affiliates in the sample, i.e., they have not been expanded to universe levels. However, in terms of value, the sample accounts for almost all of the universe of U.S. affiliates. ${ }^{3}$

The tables in the article cover affiliates' balance sheets, income statements, selected financial data by transactor, landownership, plant and equipment,

[^18][^19]employment, employee compensation, merchandise trade, and research and development expenditures. Highlights from the survey are presented first. The remainder of the article focuses on patterns of growth in employment-one measure of real economic activity of affiliates.

Highlights are:

- Employment of U.S. affiliates increased 200,000 ( 18 percent) in 1978 and 313,000 ( 24 percent) in 1979 , to $1,642,000$ persons. Growth rates in both years were sharply higher than the 3 -percent compound annual rate of growth in affiliate employment in the 1974-77 period.
- By country of foreign parent, employment of German-owned affiliates grew most rapidly in both years. ${ }^{4}$ By industry, employment of affiliates in retail trade and real estate grew most rapidly, although the high rate for the latter partly reflected a small 1977 base. By U.S. region in which affiliates were located, the fastest growth in employment was in the Southwest in 1978 and in the Far West in 1979.
- In manufacturing, hourly wage rates of production workers increased 8 . percent in 1978 and 15 percent in 1979 , to $\$ 7.21$.
- Total assets of U.S. affiliates increased $\$ 35.6$ billion in 1978 and $\$ 44.8$ billion in 1979 , to $\$ 214.2$ billion. Net fixed assets accounted for almost onefourth of the 1978 increase and almost one-third of the 1979 increase. At yearend 1979, affiliates' net fixed assets were $\$ 64.8$ billion.
- Total liabilities of U.S. affiliates increased $\$ 27.3$ billion in 1978 and $\$ 32.7$ billion in 1979 , to $\$ 152.7$ billion. In-

[^20]creases in affiliates' current liabilities and long-term debt to U.S. persons accounted for most of the increase in both years.

- Sales of U.S. affiliates increased $\$ 46.3$ billion in 1978 and $\$ 84.3$ billion in 1979 , to $\$ 313.3$ billion. Affiliates in wholesale trade and manufacturing together accounted for about 70 percent of the increase in each year.
- Net income of U.S. affiliates increased $\$ 0.9$ billion in 1978 and $\$ 2.5$ billion in 1979, to $\$ 7.3$ billion. In 1978 , most of the increase was accounted for by affiliates in manufacturing and insurance. In 1979, most of the increase was accounted for by affiliates in petroleum and manufacturing.
- Affiliates' merchandise exports increased $\$ 7.2$ billion in 1978 and $\$ 11.8$ billion in 1979, to $\$ 43.0$ billion. Exports to affiliated foreigners accounted for two-thirds of the 1978 increase and slightly less than one-half of the 1979 increase.
- Affiliates' merchandise imports increased $\$ 12.2$ billion in 1978 and $\$ 5.7$ billion in 1979 , to $\$ 59.4$ billion. Imports from affiliated foreigners accounted for 67 percent of the 1978 increase and for over 93 percent of the 1979 increase.
- Affiliates' expenditures for new plant and equipment increased $\$ 1.4$ billion in 1978 and $\$ 1.7$ billion in 1979, to $\$ 10.1$ billion. Manufacturing affiliates' expenditures increased $\$ 0.9$ billion in 1978 and $\$ 1.1$ billion in 1979, to $\$ 4.5$ billion.
- Affiliates' research and development expenditures increased $\$ 270$ million in 1978 and $\$ 357$ million in 1979, to $\$ 1,533$ million. Most of the increase in both years was accounted for by manufacturing affiliates.
- Affiliates' ownership of land and mineral rights increased 499,000 and 623,000 acres, respectively, in 1978 and 1979 , to $7,162,000$ acres. Of this total, $2,146,000$ acres ( 30 percent) were located in the Southeast.
- Affiliates' ownership of agricultural land increased 340,000 and 411,000 acres, respectively, in 1978 and 1979, to $4,504,000$ acres. A substantial portion of the agricultural land is timberland.
The remainder of this article discusses patterns of growth by country of foreign parent, by industry of affiliate, and by U.S. region and State in which affiliates are located, as measured by employment. A single measure of growth was chosen in order to simplify the exposition. Of the items collected in the survey, employment was chosen because it is not directly affected by inflation. Other measures may show different growth patterns. For example, based on employment, affiliates with parents in Germany grew fastest between 1977 and 1979, while based on total assets, affiliates with parents in Switzerland grew fastest. Similarly, by industry, the fastest growth based on employment was in real estate, while based on total assets it was in finance, except banking.


## Growth in Employment

## Acceleration in growth since 1974-77

Employment of U.S. affiliates increased 18 percent in 1978 and 24 percent in 1979 (table 1). The growth rates were sharply higher than the 3 -percent compound annual rate for $1974-77 .{ }^{5}$ Although the rate of growth in employment of all nonbank U.S. businesses also increased-from a 2 -percent annual rate in 1974-77 to 5 percent in 1978 and 4 percent in 1979, the acceleration of growth in affiliate employment was much sharper. ${ }^{6}$ However, the share of all U.S. business employment accounted

[^21]Table 1.-Employment of U.S. Affiliates, 1977-79 12

|  | 1977 | 1978 | 1979 | Change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1978 | 1979 | 1978 | 1979 |
|  | Number |  |  |  |  | Percent |  |
| Total | 1,128,793 | 1,329, 185 | 1,642, 130 | 200,392 | 312,945 | 18 | 24 |
| Developed countries. | 975,728 | 1, 171,382 | 1, 460, 123 | 195, 654 | 288,741 | 20 | 25 |
| Canada............. | 157, 550 | 174, 602 | 189,888 | 17,052 | 15, 286 | 11 | 9 |
| France. | 62, 108 | 67,818 | 93,028 | 5,710 | 25, 210 | 9 | 37 |
| Germany | 121, 224 | 169,947 | 288, 097 | 48,723 | 118, 150 | 40 | 70 |
| Netherlands | 186, 783 | 227, 299 | 259,434 | 40, 516 | 32, 135 | 22 | 14 |
| United Kingdom | 239, 566 | 272,752 | 312, 846 | 33, 186 | 40,094 | 14 | 15 |
| Switzerland. | 80, 525 | 100,919 | 126, 009 | 20,394 | 25,090 | 25 | 25 |
| Japan. | 63, 547 | 79,470 | 95, 313 | 15,923 | 15,843 | 25 | 20 |
| Other.-. | 64,425 | 78,575 | 95,508 | 14, 150 | 16,933 | 22 | 22 |
| Developing countries. | 153, 065 | 157, 803 | 182,007 | 4,738 | 24, 204 | 3 | 15 |
| Latin America..... | 144, 086 | 147, 886 | 173, 887 | 3, 800 | 26,001 | 3 | 18 |
| Other.. | 8,979 | 9,917 | 8, 120 | 938 | -1,797 | 10 | -18 |
| By industry |  |  |  |  |  |  |  |
| Agriculture and forestry ${ }^{3}$ | 7,676 | 7,495 | 8,327 | -181 | 832 | -2 | 11 |
| Mining - | 14,863 | 17,240 | 18,772 | 2,377 | 1,532 | 16 | 9 |
| Petroleum. | 86, 838 | 95,488 | 106, 840 | 8,650 | 11, 352 | 10 | 12 |
| Manufacturing | 639, 438 | 735, 370 | 917, 693 | 95, 932 | 182, 323 | 15 | 25 |
| Food and kindred products | 78,929 | 92,638 | 116,997 | 13,709 | 24, 359 | 17 | 26 |
| Paper and allied products.- | 14,743 | 14,371 | 19,616 | -372 | 5,245 | -3 | 37 |
| Chemicals and allied products | 182,457 | 197,853 | 232, 425 | 15,396 | 34, 572 | 8 | 18 |
| Industrial.-.-.-.------ | 135,919 | 144,907 | 172, 265 | 8,988 | 27,358 | 7 | 19 |
| Drugs. | 24, 269 | 29,204 | 33, 102 | 4,935 | 3,898 | 20 | 13 |
| Other | 22, 269 | 23,742 | 27,058 | 1,473 | 3,316 | 7 | 14 |
| Primary metal industries.. | 61,539 | 52,511 | 66, 866 | $-9,028$ | 14,355 | -15 | 27 |
| Fabricated metal products. | 19, 430 | 25,093 | 36,752 | 5,663 | 11,659 | 29 | 47 |
| Machinery, except electrical... | 49,574 | 64,126 | 84,769 121,251 | 14,552 | 20,643 17 | 29 | 32 |
| Electric and electronic equipme | 88,087 | 104, 054 | 121, 251 | 15,967 40,045 | 17,197 54,293 | 18 | 17 29 |
| Other. | 144,679 | 184, 724 | 239,017 | 40,045 | 54, 293 | 28 | 29 |
| Wholesale trade.... | 137,392 | 160,420 | 174, 191 | 23,028 | 13,771 | 17 | 9 |
| Motor vehicles and equipment. | 21,358 | 26,482 | 25,849 | 5,124 | $-633$ | 24 | -2 |
| Metals and minerals .-.... | 18,679 | 18, 216 | 21,229 | -463 | 3,013 | -3 | 17 |
| Farm product raw materials. | 24,355 | 24,944 | 28,833 | - 589 | 3,889 | 2 | 16 |
| Other_............................ | 73,000 | 90,778 | 98, 280 | 17,778 | 7,502 | 24 | 8 |
| Retail trade. | 129,097 | 161,897 | 226,756 | 32,800 | 64,859 | 25 | 40 |
| Finance, except banking | 8,090 | 8, 134 | 10,106 | 44 | 1,972 | 1 | 24 |
| Insurance........-....- | 34,821 | 39, 247 | 45, 235 | 4,426 | 5,988 | 13 | 15 |
| Real estate and combined offices. | 6,265 | 8,991 | 19,695 | 2,726 | 10,704 | 44 | 119 |
| Other. | 64,313 | 94,903 | 114,515 | 30,590 | 19,612 | 48 | 21 |

1. Employment is the average number of full-time and part-time employees.
2. Excludes banks.
3. Ercludes banks.
4. Fisheries are included in "other".
for by affiliates remained virtually unchanged at about 2 percent.
Several factors contributed to the acceleration in affiliate growth. First, the cumulative effect of the substantial depreciation of the U.S. dollar against several major foreign currencies since 1971 had, by 1978 , significantly reduced the foreign currency cost of acquiring U.S. companies, establishing new U.S. affiliates, and expanding existing affiliates. It also increased the U.S. dollar cost of these foreign countries' exports to the United States, thus making production in the United States a relatively more attractive means of serving U.S. markets. Second, growth in foreign investment in the United States during 1974-
[^22]77 was probably dampened by poor economic conditions both in the United States and abroad in 1975 and by uncertainty about the economic consequences of the first round of sharp petroleum price increases, which occurred in 197374. In 1978-79, on the other hand, economic conditions were generally good and, while petroleum prices again increased sharply, there was less concern that major economic disruptions would result. Third, in 1978-79, unlike in 197477, many potential foreign investors were relatively more optimistic about future economic conditions in the United States than in most foreign countries. The United States appeared to be generally less vulnerable to energy supply disruptions and less likely to undergo major political and economic changes than other countries, where instability had heightened.

A fourth factor, which is specific to the acceleration in the growth of affiliate employment, was a shift in industry mix. In 1978 and 1979, growth was concentrated in industries that were more labor intensive than those in which growth was concentrated in 1974-77. The shift is indicated by sharp differences between these periods in the ratio of the change in employment to the change in fixed assets. In 1974-77, for each $\$ 1$ million increase in fixed assets, employment increased by 6 persons. In 1978 and 1979, the ratios were much higher- 24 and 22 , respectively. Compared with 1974-77, a-relatively small portion of affiliate growth in 1978 was in petroleum and chemical manufacturing, industries with low labor intensities, and a relatively large portion was in retail trade and transportation equipment manufacturing, industries with high labor intensities. In 1979, growth was less concentrated than in 1974-77 in chemical manufacturing and more concentrated in electrical machinery manufacturing, transportation equipment manufacturing, and insurance. ${ }^{7}$ (This increase in labor intensiveness also largely explains why employment grew five times as fast in 1978 and 1979 as in 1974-77 but total assets grew only twice as fast. The growth rate of assets increased from a 13 -percent annual rate in 1974-77 to a 27 -percent rate in both 1978 and 1979 (table 2).)

## Growth in 1978 and 1979

Year-to-year changes in affliate employment occur for a number of reasons: (1) existing affiliates may become larger by acquiring other U.S. businesses, establishing new operations, or expanding their current operations; (2) new affiliates that meet the reporting requirements for the annual survey may be acquired or established; (3) all or a portion of a given affiliate's operations may be liquidated or sold; or (4) affiliates may rise above (fall below) the exemption level for the survey.

A significant portion of the growth in affiliate employment in 1978-79 was at-

[^23]Table 2.-Total Assets of U.S. Affiliates at Yearend, 1977-79 1


1. Excludes banks.
2. Fisheries are included in "other."
tributable to acquisitions of U.S. business enterprises, several of which were very large. ${ }^{8}$ Thus, care must be taken in analyzing affiliate growth rates, because a high rate for a given country, industry, State, or region may be more a consequence of one of these large acquisitions than an indication of any fundamental change in the pattern of employment. Some of the acquisitions were by parents in countries with little previous investment or occurred in industries, States, or regions where previous investment was small, so that the percentage

[^24]increases in employment were large only because they were from a small base. Thus, even though growth rates were very high in some instances, the distribution of affiliate employment in 1979 was, with a few exceptions, about the same as in 1977.
Affiliates with parents in the United Kingdom, Germany, the Netherlands, and Canada accounted for the four largest shares of total employment in both 1977 and 1979 (table 3, chart 8). Similarly, by industry, affiliates in manufacturing, wholesale trade, and retail trade accounted for the three largest shares of total employment in both years. (However, the ranking of some of these countries and industries relative to each other changed, as noted below.) In addition, there was no change from 1977 to 1979 in the ranking of the regions of the United States, or of the six largest States-California,

Table 3.-Percent Distribution of Employment of U.S. Affiliates, 1977-79 ${ }^{1}$

| [Percent] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1977 | 1978 | 1979 |
| By country |  |  |  |
| Total | 100.0 | 100.0 | 100.0 |
| Canada. | 14.0 | 13.1 | 11.6 |
| France. | 5.5 | 5.1 | 5.7 |
| Germany | 10.7 | 12.8 | 17.5 |
| Netherlands | 16.5 | 17.1 | 15.8 |
| United Kingdom | 21.2 | 20.5 | 19.1 |
| Switzerland | 7.1 | 7.6 | 7.7 |
| Japan. | 5.6 | 6.0 | 5.8 |
| Other developed | 5.7 | 5.9 | 5.8 |
| Latin America. | 12.8 | 11.1 | 10.6 |
| Other developing | . 8 | . 7 | . 5 |
| By industry |  |  |  |
| Total | 100.0 | 100.0 | 100.0 |
|  |  |  |  |
|  |  |  |  |
| Food and kindred products . -- | 7.0 | 7.0 | 7.1 |
| Chemicals and allied products.- | 16.2 | 14.9 | 14.2 |
| Primary metal industries....-.-- | 5.5 | 4.0 | 4.1 |
| Fabricated metal products....-. | 1.7 | 1.9 | 2.2 |
| Machinery, except electrical.-.- | 4.4 | 4.8 | 5.2 |
| Electric and electronic equipment | 7.8 | 7.8 | 7.4 |
| Other ${ }^{2}$ | 14.1 | 14.9 | 15.8 |
| Wholesale trade. | 12.2 | 12.1 | 10.6 |
| Retail trade. | 11. 4 | 12.2 | 13.8 |
| Other ${ }^{3}$ - | 12.1 | 13.3 | 13.2 |
| By U.S. region |  |  |  |
| Total. | 100.0 | 100.0 | 100.0 |
| New England | 6.2 | 5.7 | 5.6 |
| Mideast...... | 24.9 | 24.2 | 23.6 |
| Great Lakes. | 19.6 | 19.3 | 18.8 |
| Plains | 4.9 | 5.0 | 5.1 |
| Southeast | 21.6 | 22.4 | 22.2 |
| Southwest. | 6.8 | 7.2 | 7.7 |
| Rocky Mountains. | 1.7 | 1.7 | 1.7 |
| Far West. | 11.6 | 12.3 | 13.2 |
| Other ${ }^{4}$ | 2.8 | 2.1 | 2.0 |

## 1. Excludes banks.

2. Includes paper and allied products.
3. Includes agriculture and forestry; mining; finance, except banking; insurance; and real estate and combined offices
4. Consists of Alaska, Hawaii, Puerto Rico, other territories and offshore, and "foreign", i.e., employees of U.S. affiliates working aborad.

New York, New Jersey, Illinois, Texas, and Pennsylvania-based on the number of employees located in them (table 4).

By country of foreign parent.-Employment of affiliates with parents in the developed countries increased 20 percent in 1978 and 25 percent in 1979. These increases accounted for 98 percent of the total increase in affiliate employment in 1978 and 92 percent of that in 1979. In both years, three-fifths of the total increase was accounted for by affiliates with parents in three coun-tries-Germany, the Netherlands, and the United Kingdom.

Growth in both years was by far the most rapid for affiliates with parents in Germany; in 1978, their employment increased 40 percent, and in 1979, 70 percent, to 288,000 . Reflecting this rapid growth, German-owned affiliates, which were the fourth largest employer in 1977, became the second largest in 1979.

In 1978, the increase in employment of German-owned affiliates was largely in manufacturing and wholesale trade. Within manufacturing, it was mainly due to the acquisition of a major U.S. producer of automobile and truck parts, and expansion of chemical affiliates' secondary operations in oil and gas production, mining, and retail trade. In wholesale trade, the increase reflected the acquisition of a grocery wholesaler and the start-up of an automobile importer's secondary operation in automobile assembly. (In 1979, because of further expansion, the assembly operation became the major activity of this affiliate; accordingly, the 1979 data for the affiliate are shown in manufacturing rather than in wholesale trade.) ${ }^{\text {a }}$
In 1979, virtually all of the increase in the employment of German-owned affiliates was in retail trade and manufacturing. In retail trade, the increase largely resulted from the acquisition of a major U.S. grocery store chain. In manufacturing, the largest increases were in industrial chemicals, where, as in 1978 , growth partly represented expansion of affiliates' secondary operations, and in transportation equipment, where a German investment bank acquired a minority interest in a large manufacturer of general aviation aircraft. Growth in transportation equipment also reflected the aforementioned shift in classification of an affiliate from motor vehicle wholesale trade in 1978 to manufacturing in 1979.
Employment of British-owned affiliates increased 14 percent in 1978 and 15 percent in 1979 , to 313,000 . In 1978 , growth was largely in retail trade and manufacturing, especially fabricated metal products and chemicals. In 1979, growth was mainly in wholesale trade, retail trade, and manufacturing, especially nonelectrical machinery and fabricated metal products.
9. Affiliates are required to report on a consolidated basis, and the report for such a consolidated enterprise may cover operations in more than one industry. When this is the case, the enterprise is classified in the single industry in which its sales are largest. Year-to-year changes in classification occur when the industrial distribution of the enterprise's sales changes significantly, as is often the case when part of an affiliate's operations are expanded or a new enterprise is included in the consolidation.
Percent Distribution of Employment
of U.S. Affiliates', 1977-79


By Region

New England
Mideast
Great Lakes
Plains
Southeast
Southwest
Rocky Mountains
Far West

Other 4


Footnotes are the same as table 3.
U.S. Department of Commerce, Bureau of Economic Anaysis

Employment of Dutch-owned affiliates increased 22 percent in 1978 and 14 percent in 1979 , to 259,000 . The 1978 increase was largely in retail trade and manufacturing, especially nonelectrical machinery and food. The 1979 increase was largely in manufacturing, mainly stone, clay, and cement and printing and publishing, and in insurance.

By industry of affliate.-Affiliates in two industries-manufacturing and retail trade-accounted for a substantial portion of employment growth in both 1978 and 1979. In manufacturing, employment increased 15 percent in 1978 and 25 percent in 1979 , to 918,000 . In retail trade, it increased 25 percent in 1978 and 40 percent in 1979, to 227,000 . As a result of the rapid growth in retail trade, employment in this industry surpassed that in wholesale trade in 1979 (table 3, chart 8).
Within manufacturing, employment grew most rapidly in both years in fabricated metal products, nonelectrical machinery, and "other." In 1978, employment in each of these industries increased almost 30 percent. In 1979, it increased faster- 47 percent-in fabricated metals and at about the same rate in each of the other two. In "other," the growth was largely attributable to affiliates in transportation equipment. ${ }^{10}$

In nonelectrical machinery, part of the 1978 increase was accounted for by a large Dutch-owned affiliate. This affiliate, which was classified in fabricated metal products in 1977, acquired a large U.S. manufacturer of construction machinery and, as a result, the major activity of the entire affiliate shifted to nonelectrical machinery manufacturing in 1978. Other large increases in this industry resulted from the acquisition of an automobile parts manufacturer by a German company and the expansion of the computer manufacturing operations of a Japanese-orned affiliate. The 1979 increase primarily reflected acquisitions of an office machine
10. Employment in transportation equipment increased from 2,000 in 1977 to 57,000 in 1979. This industry is not shown separately in the tables because it is highly concentrated; as a result, a large portion of the data shown in the tables would have had to be suppressed under the confidentiality provisions of the International Investment Survey Act.
manufacturer by a British company, a computer manufacturer by a German company, and machine tool and elevator manufacturers by Swiss companies.
In transportation equipment manufacturing, grorth largely reflected several previously mentioned transactions involving German-owned affiliates. These transactions included acquisitions of an automobile and truck parts
manufacturer in 1978 and a minority interest in an aircraft manufacturer in 1979 , and, in both years, the expansion of the automobile assembly operations of a large automobile importer (which resulted in a shift in industry classification). The 1979 increase also reflected the acquisition of a minority interest in a major U.S. truck manufacturer by a French company.

Table 4.-Employment of U.S. Affiliates, 1977-79, by Region and State ${ }^{12}$


[^25]In fabricated metals manufacturing, the rapid growth was from a relatively small 1977 base ( 19,000 employees). The growth was mainly attributable to acquisitions by British companies or their affiliates. The 1978 growth may partly reflect an acquisition made earlier. One affiliate that began reporting in 1978 was, apparently, foreign owned in 1977 but did not file a report for that year because it was unaware of BEA's reporting requirements.

The growth in employment of chemical affiliates, which accounted for the largest share of manufacturing affiliates' employment, was much slower than that in the three industries just discussed-8 percent in 1978 and 18 percent in 1979. Growth in chemicals may have been slower because, by 1977, many of the large foreign-based chemical companies already had substantial U.S. operations. (In 1977, employment of affiliates in the
sample accounted for about 17 percent of all U.S. employment in chemicals.) Because chemical manufacturing requires relatively small amounts of labor, historically high U.S. wage rates did not deter investment in that industry to the same degree as in other industries. In contrast, the U.S. operations of for-eign-based companies in the three manufacturing industries mentioned above, which are more labor intensive, have been comparatively small. In the past, foreign companies in these industries probably found it more economical to serve U.S. markets through exports than to produce in the United States. Recently, however, U.S. wage rates have compared more favorably with those in foreign countries, partly because of the depreciation of the U.S. dollar. The depreciation has also made it less advantageous to export to the United States.
In retail trade, the rapid growth in

1978 reflected the acquisitions of two regional grocery store chains and a department store chain. One of the grocery store chains was acquired by a Britishowned affiliate; the other and the department store chain were acquired by Dutch companies. In 1979, growth in retail trade primarily reflected the acquisition of a major national grocery store chain by a German company. Foreign retail trade companies, unlike companies in other industries that are able to export to the United States, must locate here in order to sell U.S. retail markets. In addition, stock market prices of some U.S. retailers have been low, partly reflecting the relatively low profitability of many of these companies. The low stock market prices may have induced large European retailers, who have accounted for most of the acquisitions, to purchase these companies. The European retailers apparently believed that they could im-

Table 5.-Employment of U.S. Affiliates, 1977-79 12
[Number]

|  | $\begin{aligned} & \text { All } \\ & \text { areas } \end{aligned}$ | Developed countries |  |  |  |  |  |  |  |  | Developing countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Canada | France | Germany | Netherlands | United Kingdom | Switzerland | Japan | Other | Total | Latin America | Other |
|  | 1977 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries | 1, 128, 793 | 975,728 | 157, 550 | 62, 108 | 121, 224 | 186,783 | 239, 566 | 80, 525 | 63,547 | 64,425 | 153,065 | 144,086 | 8, 979 |
| Agriculture and forestry ${ }^{\text {a }}$ | 7,676 14,863 | (D) ${ }^{\text {, }} 692$ | ${ }_{7,646}$ | (D) | (D) ${ }^{84}$ | (D) | (D) ${ }^{497}$ | (D) 188 |  |  | ${ }_{\text {(D) }}^{4,984}$ |  | (D) 0 |
| Petroleum | 86, 838 | 72,082 | 6,650 | (D) | (D) | (D) | 1,321 | (D) | 46 | (D) | 14,756 | 14,756 | 0 |
| Manufacturing | 639, 438 | 551,331 | 84, 687 | 39,622 | 95, 507 | 106,997 | 126, 100 | 49,434 | 17, 120 | 31,864 | 88, 107 | (D) | (D) |
| Wholesale trade | 137,392 129,097 | 126,770 | 13,549 | 16, 179 | 17, ${ }_{(0)}$ | ${ }_{\text {(D) }}^{8,072}$ | ${ }_{\text {( }}^{15} \times 180$ | ${ }_{\text {(0) }}{ }^{\text {( }} 803$ | 35,977 | 13,050 6,757 | 10,622 | ${ }_{(0) 933}$ | $\text { (D) } 689$ |
| Fetail trade --per banking. | 129,097 8,090 | $\begin{array}{r}113,532 \\ 785 \\ \hline\end{array}$ | ${ }^{\text {() }} 372$ | (D) | ${ }^{(D)} 143$ | (D) | ( ${ }_{2}^{2,095}$ | (D) | 964 276 | 6,757 | $\begin{array}{r}15,565 \\ \hline 135\end{array}$ | (D) | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{D}) \end{aligned}$ |
|  | 34, 821 | (D) | 4.761 | (D) | 229 | (D) | 18,984 | (D) | (D) | 270 | (D) | (D) | (D) |
| Real estate and combined officesOther | 6,265 64,313 | (D) 54,292 | (D) ${ }^{\text {(D) }} \mathbf{3 6 9}$ |  | 651 | 700 3,332 | (D) ${ }^{327}$ | (D) ${ }_{\text {b, }}$ | 325 8,507 | 79 5,742 | (D) 10,021 | (D) 8 8,404 | 409 1,617 |
|  | 1978 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries--...- | 1,329, 185 | 1, 171, 382 | 174,602 |  | 169, 947 | 227, 299 | 272, 752 | ${ }_{\text {10, }}^{100} 919$ | (D) 470 | ${ }_{(0)}^{78,575}$ | 157, 803 | 147, 886 | (D) 917 |
| Agriculture and forestry ${ }^{3}$ | $\begin{array}{r}7,495 \\ 17 \\ \hline\end{array}$ | (D) | (D) ${ }_{\text {8, }}^{\text {864 }}$ | (D) | (D) ${ }^{816}$ | (D) 6.02 | $\begin{array}{r}524 \\ 426 \\ \hline\end{array}$ | ${ }^{(D)} 0$ | (D) 0 | (D) | (D) | (D) | (D) 0 |
| Petroleum. | 95, 488 | 79,557 | (D) | (D) | (D) | (D) | 4,306 | (D) 0 | 58 | 4,706 | 15,931 | 15,931 | 0 |
| Manufacturing. | 735, 370 | 649, 229 | 95,205 | 41,011 | 123, 188 | 127,521 | 134,169 | 67,662 | 25,459 | 35, 014 | 86, 141 | 80, 849 | 5,292 |
| Wholesale trade | 160,420 | 147,408 | 12,953 | 17,596 | 26,513 | 9,434 | 15,079 | 10.225 | 41,994 | 13,614 | 13, 012 | 12,190 | 822 |
| Retail trade.. | 161,897 | 143,905 | (D) | (D) | (D) | 14, 839 | (D) | (D) | 1,043 | 7,866 | 17,992 | (D) |  |
| Finance, except banking | 8,134 | (D) ${ }^{\text {d }}$ ( 81 | ${ }_{5}^{381}$ | (D) | 151 | (D) 114 | ${ }^{3} 178$ | (D) | (D) 276 | 71 | (D) 153 | (D) | (D) |
| Real estate and combined offices. Other $\qquad$ | - 89,991 | (8,307 | 4, 4,661 |  | (D) ${ }^{601}$ | (D) 224 | 21, 1347 | (D) | ${ }^{(D)} 496$ | (D) ${ }^{321}$ | (D) 684 | (D) | (D) |
|  | 94,903 | 80,939 | 16, 491 | (D) | 7,615 | (D) | (D) | 3,898 | 9,820 | 15,576 | 13,964 | 12,522 | 1,442 |
|  | 1979 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries. | 1,642,130 | 1,460, 123 | 189,888 | 93,028 | 288, 097 | 259,434 | 312,846 | 126,009 | 95, 313 | 95,508 | 182,007 | 173,887 | 8,120 |
| Agriculture and forestry ${ }^{3}$ | 8,327 | 5,422 | (D) |  | 1,172 | (D) |  | (D) | (D) | (D) | 2,905 | (D) | (D) |
| Mining.... | 18,772 | 18, 772 | 9,895 | (D) ${ }^{634}$ |  | (D) | ${ }_{3}^{519}$ | (D) 0 | 0 |  |  |  | ${ }_{0}^{0}$ |
| $\xrightarrow{\text { Petroleum----- }}$ | 106,840 917,693 | - ${ }_{\text {(D) }}{ }^{\text {2 }} 707$ | 7,495 93,045 | (D) ${ }_{6}$ (D) 346 | 1(D) | 153,954 | 3,227 153,962 | ${ }_{99}{ }^{(\mathrm{D})} \mathbf{1 0 4}$ | - 34.427 | $\begin{array}{r}\text { 4, } \\ 483 \\ 4881 \\ \hline\end{array}$ | (D) ${ }^{\text {(D) }} 886$ |  | (D) |
| Wholesale trade | 174, 191 | 158,781 | 13,921 | 19,988 | 14,995 | 11, 052 | 27;846 | 10,905 | 46,688 | 13,386 | 15, 410 | 14, 085 | 1,325 |
| Retail trade. | 226, 756 | 206, 835 | (D) | 898 | (D) | (D) | (D) | 4, 266 | 1,201 | 7,625 | 19, 921 | (D) | (D) |
| Finance, except banking | 10,106 | 9,948 | 417 | (D) | 163 | (D) | 1,874 | (D) | , 270 | 176 | 158 | (D) | (D) |
| Insurance $R$ eal estate and combined office | 45,235 19 1965 | (D) 1888 | 4,814 13,713 | (D) 199 | ${ }^{(D)} 6$ | $\stackrel{(D)}{3,213}$ | 19,299 | ${ }^{(D)} 33$ | ${ }^{(D)} 804$ | (D) ${ }^{370}$ | ${ }^{(D)}{ }_{908}$ | (D) |  |
| Other .-..... | 114, 515 | 101, 480 | (D) | 1,532 | (D) | 3,027 | (D) | (D) ${ }^{33}$ | 11,670 | 18, 021 | 13,035 | 11,433 | 1,602 |

D Suppressed to avoid disclosure of data of individual companies.

1. Employment is the average number of full-time and part-time employees.
2. Fisheries are included in "other."
prove the profitability of the acquired companies by applying their own technological, managerial, and marketing expertise.

Among the other major industries shown in table 1 , growth rates in real estate were especially high in both years-44 percent in 1978 and 119 percent in 1979. This rapid growth was from a relatively small 1977 base ( 6,000 employees).

By U.S. region and State.-Among regions, employment grew rapidly in both years in the Far West--25 percent in 1978 and 33 percent in 1979 , to 217,000 (table 4). Growth there was particularly strong in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. Employment also grew rapidly in both years in the Southwest and the Plains. In the South-
west, employment increased 26 percent in 1978 and 32 percent in 1979 , to 126,000; growth was particularly strong in retail trade, wholesale trade, construction, and real estate in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979. In the Plains, where employment increased 20 percent in 1978 and 25 percent in 1979 , to 83,000 , rapid growth occurred in manufacturing and wholesale trade in 1978 and in retail trade and manufacturing in 1979.

Employment growth rates varied considerably among States and often for the same State in different years. In 1978 , they ranged from a 62 -percent increase in North Dakota to a 29 -percent decline in Montana; in 1979, they ranged from an 88 -percent increase in New Mexico to a 4 -percent decline in North Dakota. These wide ranges largely reflected the impact of a few
large acquisitions in 1978-79, particularly in States where the 1977 base was small; they are not likely to be indicative of longer term trends.

States in which employment was largest were California, New York, New Jersey, Illinois, Texas, and Pennsylvania. Growth rates were particularly high in both years in California and Texas. In California, employment increased 25 percent in 1978 and 33 percent in 1979, to 189,000 ; the growth was largely in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. In Texas, where employment increased 22 percent in 1978 and 28 percent in 1979 , to 97,000 , growth was largely in manufacturing, retail trade, and construction in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979.

Text continued on page 52

Table 6.-Total Assets of U.S. Affiliates at Yearend, 1977-79 1
[Millions of dollars]


[^26]1. Excludes banks.
2. Fisheries are included in "other."

Table 7.-Balance Sheet of U.S. Affiliates at Yearend, 1977-79 :
[Millions of dollars]


See footnotes at end of table.

Table 7.-Balance Sheet of U.S. Affiliates at Yearend, 1977-79 1—Continued
[Millions of dollars]

*Less than $\$ 500,000$ ( $\pm$ )
D Suppressed to avoid disclosure of data of individual companies.
2. Mainly security holdings and equity in unconsolidated businesses

1. Excludes banks.

Table 8.-Income Statement of U.S. Affiliates, 1977-79 :
[Millions of dollars]

|  | Income |  |  |  | Cost and expenses |  |  |  | Net income | Addends |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Sales ${ }^{2}$ | Equity in net income of unconsolidated businesses | Other | Total | Operating expenses ${ }^{3}$ | U.S. income taxes | Other ${ }^{4}$ |  | Depreciation charges for the year | Depletion charges for the year |
|  | 1977 |  |  |  |  |  |  |  |  |  |  |
| All industries | 184. 555 | 182, 779 | 644 | 1,132 | 180, 749 | 175,025 | 3,290 | 2,434 | 3,806 | 2,876 | 214 |
| Agriculture and forestry ${ }^{\text {B }}$ | 443 1.246 | 435 1.186 | (D) ${ }^{2}$ | (D) 6 | 474 1.249 | 1449 | 17 | 16 61 | -31 -3 | ${ }_{72}^{16}$ | 1 |
| Petroleum.-. | 24,505 | 24, 214 | ${ }^{(D)} 138$ | (D) 153 | 23, 217 | 21,758 | 1,054 | 405 | 1,288 | 952 | 111 |
| Manufacturing- | 47, 519 | 47, 111 | 124 | 284 | 46, 285 | 44,415 | 1,142 | 728 | 1,233 | 1,281 | 86 |
| Food and kindred products. Paper and products...... | 7,550 1,627 | 7,537 1,622 | -13 2 | 25 4 | 7,458 | 7,340 1,485 | 97 48 | 20 34 | 92 61 | 83 51 | (D) |
| Chemicals and allied products.. | 14,682 | 14,547 | 50 | 85 | 14,193 | 13,435 | 347 | 410 | 489 | 593 | (D) |
| Industrial...................................-. -- | 10,550 | 10,437 | 52 | 62 | 10, 213 | 9,710 |  | 333 | 337 | 465 | (D) |
| Drugs..... | 1,992 | 1,987 | ${ }^{-1}$ | 5 | 1,883 | 1,718 | (D) | (D) | 109 | 53 | (*) |
| Other----- | 2,140 | 2,123 | ${ }^{*}$ ) | 18 | 2,097 | 2,007 | (D) | (D) | 44 | 74 | (*) |
| Primary metal industries... | 5,480 | 5,440 | 22 | (D) 18 | 5,352 | 5,178 | 115 | 59 | 128 | 131 | 2 |
| Fabricated metal products-....................... | 1,169 | 1,169 | ${ }^{(1)}$ | (D) 37 | 1,208 | 1,164 | 34 | 10 | $-40$ | 32 67 | 1 |
| Machinery, except electrical......--.-..........- | 3,698 4,995 | 3,, 606 <br> 4,946 <br> 8 |  |  | 3,565 4,856 | 3,458 4,682 | $\begin{array}{r}72 \\ 137 \\ \hline\end{array}$ | 35 36 | $\begin{array}{r}92 \\ 139 \\ \hline\end{array}$ | 67 108 | (*) ${ }^{2}$ |
| Other-.................---------- | 8,358 | 8, 244 | (D) |  | 8,088 | 7,671 | 292 | 125 | 270 | 216 | 3 |
| Wholesale trade .....................--.-.--.-.-.- | 91,092 | 90,683 | 87 | 321 | 90,446 | 89,093 | 609 | 744 | 646 | 227 | 9 |
| Motor vehicles and automotive parts and supplies $\qquad$ | 17,924 | 17,809 |  | 115 | 17,717 | 17,411 | 211 | 95 | 207 | 41 |  |
| Metals and minerals........................ | 22,095 | 22, 006 | 68 | 21 | 21,940 | 21, 608 | 101 | 230 | 155 | 39 | 1 |
| Farm-product raw materials. | 27,617 | 27, 555 | 6 | 56 | 27,568 | 27,388 | 34 | 147 | 49 | 52 | 5 |
| Other-.................-----..- | 23,456 | 23, 314 | 13 | 129 | 23, 221 | 22,686 | 263 | 272 | 235 | 95 | 2 |
| Retail trade.... | 7,543 | 7, 502 | 1 | 40 | 7,388 | 7,121 | 161 | 106 | 155 | 112 |  |
| Finance, except banking- | 1,385 | 1,187 |  |  | 1,198 | 1,126 | 180 | 45 179 | 187 390 | $\begin{array}{r}5 \\ 15 \\ \hline\end{array}$ | (*) |
|  | 7,037 | 6,760 638 | ${ }^{(D)} 2$ | ${ }^{(D)} 32$ | $\begin{array}{r}\text { 6,647 } \\ \hline 76\end{array}$ | 6, 2898 | 180 9 | 179 70 | 390 -104 | 15 72 | () 2 |
| Other-..-.-...........-............- | 3,113 | 3,063 | -2 | 52 | 3,068 | 2,905 | 82 | 81 | 45 | 123 | 1 |

See footnotes at end of table.

Table 8.-Income Statement of U.S. Affiliates, 1977-79 1—Continued
[Millions of dollars]

|  | Income |  |  |  | Cost and expenses |  |  |  | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Addenda |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Sales ${ }^{2}$ | Equity in net income of unconsolidated businesses | Other | Total | Operating expenses ${ }^{3}$ | U.S. income taxes | Other ${ }^{4}$ |  | Depreciation charges for the year | Depletion charges for the year |
|  | 1978 |  |  |  |  |  |  |  |  |  |  |
| All industriea. | 231, 177 | 229,035 | 859 | 1,283 | 226,446 | 219,052 | 3,530 | 3,864 | 4,731 | 3,499 | 228 |
| Agriculture and forestry ${ }^{\text {s }}$ | , 502 | 474 1 | (D) 4 | (D) 24 | +504 | $\begin{array}{r}480 \\ \hline 155\end{array}$ | 14 | 10 | -2 | 21 | 1 |
| Mining---- | 1,664 30,028 | 1,603 29,776 | (D) 158 | (D) 94 | 1,695 28,330 | 1,555 26,226 | 14 1,046 | - 113 | -30 1,699 | 98 1,228 | 6 139 |
| Manufacturing | 58,657 | 57, 985 | 255 | 416 | 57, 345 | 54, 960 | 1, 274 | 1,110 | 1, 312 | 1, 463 | 75 |
| Food and kindred products. | 8,983 | 8,941 | 16 | 26 | 8,857 | 8,707 | 91 | 60 | 126 | 115 | (D) |
| Paper and allied products... | 1,790 | 1,787 | (*) | 4 | 1,721 | 1,632 | 60 | 30 | 69 | 52 | (D) |
| Chemicals and allied products. | 16, 625 | 16, 419 | 94 | 112 | 16,063 | 15,338 | 297 | 428 | 562 | 637 | (D) |
| Industrial.-.---------- | 11, 861 | 11,699 | 77 | 84 | 11,418 | 10,912 | 178 | 328 | 442 | 494 | (D) |
| Drugs. | 2,173 | 2,162 | (D) | (D) | 2,103 | 1,954 | 90 | 59 | 70 | 57 | (*) |
| Other. | 5,592 | 2,558 | (D) | (D) | 2,542 | 2,473 | 30 | 40 | 50 | 86 | (*) |
| Primary metal industries. | 6, 064 | 6,028 | (D) 12 | (D) 24 | 5,904 | 5,605 | 164 | 135 | 159 | 133 | 2 |
| Fabricated metal products. | 1,763 | 1,738 | (D) | (D) | 1,935 | 1,870 | 36 | 29 | -172 | 40 | (*) |
| Machinery, except electrical. | 4,974 | 4,896 | 43 | 35 | 4,978 | 4,774 | 94 | 111 | -4 | 96 | (*) |
| Electric and electronic equipment. | 6,456 | 6,376 | (D) 29 | (D) 51 | 6,281 | 6,061 | 168 | 51 | 176 | 130 | (*) |
| Other----------------------------- | 12,001 | 11,800 | (D) | (D) | 11,604 | 10,974 | 364 | 266 | 396 | 260 | 3 |
| Wholesale trade. | 113,597 | 113, 164 | 106 | 327 | 112,981 | 111, 426 | 553 | 1,003 | 616 | 299 | 3 |
| Motor vehicles and automotive parts and supplies | 22,256 | 22,126 | 8 | 122 | 22,185 | 21,816 | 98 | 272 | 71 | 70 | (*) |
| Metals and minerals | 27, 343 | 27, 228 | 96 | 19 | 27, 151 | 26,832 | 105 | 214 | 192 | 42 | 1 |
| Farm-product raw materials. | 30,645 | 30,592 | $-10$ | 63 | 30,590 | 30, 309 | 60 | 221 | 55 | 62 | 1 |
| Other-..-------------...- | 33,354 | 33, 218 | 12 | 124 | 33,055 | 32,469 | 291 | 295 | 299 | 124 | 1 |
| Retail trade... | 10,645 | 10,577 | 1 | 67 | 10,447 | 10,064 | 170 | 213 | 198 | 138 | 2 |
| Finance, except banking | 1,029 | 836 | (D) 159 | (D) 34 | -839 | 7780 | 49 | 10 | 190 | ${ }^{6}$ | (*) |
|  | 8,634 | 8,335 | (D) | (D) 21 | 8,032 | 7,593 | 235 | 204 | -602 | 18 | (*) |
| Real estate and combined offices. <br> Other | 1,229 | 1,204 | 3 | 21 | 1,270 | 1,196 | 29 | 46 | -41 | 93 | (*) |
|  | 5,193 | 5,080 | 10 | 102 | 5,004 | 4,773 | 134 | 97 | 189 | 136 | 2 |
|  | 1979 |  |  |  |  |  |  |  |  |  |  |
| All industries.. | 316,944 | 313, 302 | 1,557 | 2,085 | 309, 673 | 299, 172 | 5,111 | 5,389 | 7,271 | 4,422 | 308 |
| Agriculture and forestry ${ }^{5}$ | 674 | 658 | (D) 4 | (D) 12 | 874 | 635 | 13 | 27 | (*) | 24 | 1 |
| Mining--------------- | 2,255 | 2,143 | (D) | (D) | 2,116 | 1,898 | 60 | 159 | 139 | 114 | 15 |
| Petroleum. | 42, 243 | 41, 617 | 283 | 343 | 39,179 | 35,405 | 2, 254 | 1,521 | 3,065 | 1,452 | 214 |
| Manufacturing. | 77,947 | 76,913 | 430 | ${ }^{605}$ | 76,068 | 73, 204 | 1,341 | 1,524 | 1,879 | 1,948 | 63 |
| Food and kindred products | 11, 109 | 10,946 | ( ${ }^{\text {D }}$ ) | (D) | 10,850 | 10, 616 | 128 | 105 | 259 | 155 | (D) |
|  | 2,394 | 2,387 | (*) | 7 | 2,308 | 2,238 | 38 | 32 | 86 | 81 | 13 |
| Chemicals and allied products. | 20,940 | 20,679 | 90 | 172 | 20,301 | 19,481 | 340 | 480 | 639 | 783 | (D) |
| Industrial...-----.--------- | 14,970 | 14,752 | 85 | 134 | 14,492 | 13,947 | 179 | 367 | 478 | 620 | (D) |
| Drugs. | 2,531 | 2,517 | 4 | 10 | 2,470 | 2,333 | 68 | 69 | 61 | 76 | (*) 0 |
| Other | 3,438 | 3,410 | 1 | 28 | 3,338 | 3,201 | 93 | 43 | 101 | 87 | 0 |
| Primary metal industries. | 7,882 | 7,775 | 30 | 76 | 7,555 | 7,188 | 201 | 166 | 327 | 170 | (D) |
| Fabricated metal products | 2,748 | 2,698 | 19 | 32 | 2,729 | 2,631 | 52 | 47 | 19 | 54 | 1 |
| Machinery except electrical. | 6,703 | 6,591 | 31 | 81 | 6,721 | 6,472 | 83 | 165 | -18 | 137 | ${ }^{*}$ ) |
| Electric and electronic equipment.....---.---.-- | 7,815 | 7,756 | 24 | (D) 36 | 7,690 | 7,461 | 133 | 96 | 125 | 161 | $\left.{ }^{( }{ }^{( }\right)$ |
|  | 18,356 | 18,081 | (D) | (D) | 17,914 | 17,115 | 367 | 432 | 442 | 408 | (D) |
|  | 152,340 | 151,492 | (D) | (D) | 151, 400 | 149, 180 | 754 | 1,466 | 940 | 339 | (D) |
| Motor vehicles and automotive parts and supplies | 26, 458 | 26, 309 | 9 | 140 | 26, 213 | 25,623 | 259 | 331 | 244 | 63 | 0 |
| Metals and minerals | 36, 681 | 36, 309 | (D) | (D) | 36, 254 | 35, 748 | 117 | 389 | 427 | 54 | 1 |
| Farm-product raw materials. | 41,830 | 41,721 | ( 6 | (103 | 41, 646 | 41, 251 | 110 | 286 | 184 | 76 146 | 4 |
| Other....----.--------------- | 47,371 | 47, 153 | 5 | 212 | 47, 286 | 46,558 | 267 | 461 | 85 | 146 | 2 |
|  | 19,392 | 19,328 | 7 | 58 | 19,201 | 18,777 | 210 | 213 | 192 | 209 | (*) |
|  | 2,522 | 2, 278 | 203 | 41 | 2,252 | 2,157 | 60 | 36 | 270 | 6 | (\#) 0 |
| Insurance..--.--.-...... | 10, 442 | 9, 959 | (D) | (D) | 9,754 | 9, 309 | 213 | 232 | 688 | 24 | (*) |
| Real estate and combined offices. | 2,464 | 2,403 | 14 | 47 | 2,570 | 2,427 | 67 | 77 | -105 | 127 | (D) 1 |
|  | 6,664 | 6,511 | 18 | 135 | 6,460 | 6, 183 | 141 | 136 | 204 | 181 | (D) |

[^27]3. Costs of goods sold plus selling, general, and administrative expenses.
4. Includes minority interests in net income of consolidated affiliates.

Table 9.-Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, by Transactor ${ }^{1}$
[Millions of dollars]

|  | Total | Position with U.S persons | Position with foreign persons |  |  | Total | Position with U.S persons | Position with foreign persons |  |  | Total | Position $\underset{\text { persons }}{\text { with U.S. }}$ pors | Position with foreign persons |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | foreign persons | Affiliated foreign persons ${ }^{2}$ | Un-affiliated foreign persons |  |  | $\begin{gathered} \text { All } \\ \text { foreign } \\ \text { per- } \end{gathered}$ sons | Affiliated foreign sons ${ }^{2}$ | Un-affiliated foreign sons |  |  | $\underset{\substack{\text { All } \\ \text { foreign } \\ \text { per- }}}{ }$ sons | Affliforeign persons ${ }^{2}$ | $\begin{aligned} & \text { Un- } \\ & \text { affli- } \\ & \text { ated } \\ & \text { foreign } \\ & \text { per- } \\ & \text { sons } \end{aligned}$ |
|  | 1977 |  |  |  |  | 1978 |  |  |  |  | 1979 |  |  |  |  |
| Current liabilities and long-term debt, total.... | 83,147 | 69, 432 | 13,715 | 10,798 | 2,917 | 107, 450 | 89,734 | 17,716 | 13,247 | 4,469 | 134,099 | 109, 752 | 24,347 | 18,218 | 6,129 |
|  | 50,383 17,086 | 41,628 15,808 | 8,755 1,278 | 6,661 525 | 2,094 | 68,227 23,188 | 57, 21,295 | 10,800 1,893 | 7,767 721 | 3,033 | 84,781 24,328 | 71,308 21,812 | 13,472 2,516 10,58 | 9,895 <br> 1,203 <br> 18 | 3,577 1,312 2, |
| To banks. | -33, 298 | - 25,820 | 7,478 | 6, ${ }^{525}$ | 1,341 | 23, <br> 458 <br> 180 | -36, 132 | $\xrightarrow{1,893}$ | 7,046 | 1,1761 | 24,328 60,453 | 21, <br> 49 <br> 196 | - $\begin{array}{r}2,516 \\ 10,956\end{array}$ | $\xrightarrow{1,203}$ | - 2,264 |
| Long-term debt. | 32,764 | 27,804 | 4, 960 | 4, 137 | 823 | 39, 223 | 32,307 | 6,916 | 5,480 | 1,436 | 49,319 | 38,444 | 10, 875 | 8, 323 | 2,552 |
| To banks. | -84,689 | 20,453 | 4, 226 | 3,966 | 563 260 | 9,469 29,754 | 8,452 23,855 | 1,017 | 190 5,290 | 827 608 | 13, $\begin{aligned} & 1314 \\ & 35\end{aligned}$ | 11,421 27,022 | 8,392 | $\begin{array}{r}8,349 \\ 7,974 \\ \hline\end{array}$ | 2,043 $\mathbf{5 0 9}$ |
| Current receivables *- | 29, 028 | 24, 263 | 4,765 | 2,480 | 2,285 | 39,436 | 33,420 | 6,016 | 3,659 | 2,358 | 47,049 | 39,752 | 7,297 | 4,365 | 2,932 |

## 1. Excludes banks.

2. Foreign parents and foreign affiliates of foreign parents.
3. Equals the sum of "trade accounts and notes payable"' and "other current liabilities" in the balance sheet.
4. Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

Table 10.-Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, Major Industry by Transactor ${ }^{1}$
[Millions of dollars]

|  | Current liabiliand longterm debt, total | Position with U.S. persons |  |  | Position with foreign persons |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Current <br> liabil- <br> ities ${ }^{2}$ | Long- <br> term <br> debt | All foreign persons |  |  | Affliated foreign persons ${ }^{3}$ |  |  | Unaffliated foreign persons |  |  |
|  |  |  |  |  | Total | Current liabilities ${ }^{2}$ | Long debt | Total | Current liabilities ${ }^{2}$ | $\begin{aligned} & \text { Long- } \\ & \text { term } \\ & \text { debt } \end{aligned}$ | Total | Current <br> liabil- <br> ities ${ }^{2}$ | $\begin{aligned} & \text { Long- } \\ & \text { term } \\ & \text { debt } \end{aligned}$ |
|  | 1977 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries..... | 83, 147 | 69,432 | 41,628 | 27, 804 | 13,715 | 8,755 | 4,960 | 10,798 | 6,661 | 4,137 | 2,917 | 2,094 | 823 |
| Agriculture and forestry | $\begin{array}{r}1,512 \\ 1,582 \\ \hline 1\end{array}$ | 1,377 | ${ }_{332}^{185}$ | 269 1,045 | $\begin{array}{r}59 \\ 205 \\ \hline\end{array}$ | ${ }_{23}^{18}$ | $\begin{array}{r}41 \\ 182 \\ \hline\end{array}$ | (D) | (D) | (D) ${ }^{26}$ |  |  |  |
| Petroleum. | 14,233 | 12,846 | 4, 143 | 8,702 | 1,387 | 893 | 494 | 1,002 | (D) | (D) | 385 | (D) | (D) |
| Manufacturing | 20,902 | 16,265 | 8,553 | 7,712 | 4,637 | 2,259 | 2,378 | 3,978 | 1,909 | 2,069 | 659 | 349 | 309 |
| Wholesale trade | 21,470 | 16,209 | 14,092 | 2,118 | 5,261 | 4,617 | 645 | 3,946 | 3,418 | (D) 529 | (D) 1,315 | 1, 199 | (D) 116 |
| Retail trade-.-.-.-..... | 2,097 7,108 | 1,646 6,663 | 1,008 5,182 | $\begin{array}{r}637 \\ 1,480 \\ \hline\end{array}$ | ${ }_{445}^{452}$ | ${ }_{288}^{110}$ | $\begin{array}{r}342 \\ 157 \\ \hline 1\end{array}$ | ${ }^{(D)} 311$ | ${ }^{(D)} 224$ | ${ }^{(D)} 87$ | ${ }^{(D)} 134$ | ${ }^{(D)} 64$ | (D) 70 |
| Insurance...-.......-.- | 9,031 | 8,837 | 6,348 | 2,489 | 193 | (D) | (D) | 187 | (D) | (D) | 6 | 6 | 0 |
|  | 3,692 | 3,135 | , 704 | 2,431 | 556 | (D) 151 | (D) 405 | 353 | 90 | 262 | 204 | ${ }^{61}$ | 143 |
|  | 2,521 | 2,001 | 1,080 | 921 | 520 | (D) | (D) | 443 | 229 | 214 | 77 | (D) | (D) |
|  | 1978 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries.-.-. | 107,450 | 89,734 | 57,427 | 32,307 | 17,716 | 10,800 | 6,916 | 13, 247 | 7,767 | 5,480 | 4,469 | 3,033 | 1,436 |
| Agriculture and forestry |  |  |  | 289 |  |  | 56 |  |  |  |  |  |  |
| Mining.- | 1,898 | 1,608 | 408 | 1,200 | 290 | 24 | 266 | (D) | (D) | (D) | (D) | (D) | (D) |
| Petroleum. | 15,908 | 14,233 | 4,937 | 9,297 | 1,675 | 1,087 | 588 | 1,061 |  |  | 614 | 532 |  |
| Manufacturing | 26,344 | 20,691 | 11, 176 | 9,515 | 5,653 | 2,565 | 3,088 | 4,823 | 2,324 | 2,499 | 831 | 241 | 590 |
| Wholesale trade | 27,525 | 20,560 | 18, 130 | 2,430 | 6,966 | 5,811 | 1,155 | 4,937 | 3,927 | 1,010 | 2,029 | 1,884 | 145 |
| Retail trade..--.-.-.-.- | 3,371 | 2,705 | 1,401 | 1,304 | 666 | ${ }_{581}^{136}$ | 530 | 482 | 123 | ${ }^{359}$ | 184 | 14 | 171 |
| Finance, except banking | 13,351 10,210 | 12,472 9,947 | $\begin{array}{r}10,804 \\ 7,553 \\ \hline\end{array}$ | 1,668 2,394 |  | ${ }_{183}^{581}$ | 298 80 |  | (D) 330 | (D) 120 | (D) ${ }^{430}$ | (D) ${ }^{252}$ | (D) ${ }^{178}$ |
| Insurance-. | 10,210 4,672 | 9,947 <br> 4,003 <br> 1 | 7,553 1,297 1,58 | 2,394 2,706 | 263 | 183 156 | 80 512 | ${ }^{(D)} 484$ | ${ }^{(D)} 95$ | ${ }^{(D)}{ }_{389}$ | ${ }^{\text {(D) }} 185$ | ${ }^{(D)} 62$ | (D) 123 |
| Other.-------------------------- | 3,638 | 3,052 | 1,547 | 1,505 | 586 | 243 | 342 | 509 | 204 | 305 | 77 | 40 | 37 |
|  | 1979 |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries...... | 134,099 | 109,752 | 71,308 | 38,444 | 24,347 | 13,472 | 10,875 | 18,218 | 9,895 | 8,323 | 6,129 | 3,577 | 2,552 |
| Agriculture and forestry ${ }^{4}$ |  |  | 199 |  |  |  |  |  |  |  |  |  |  |
|  | 1,934 | 1,663 | 497 | 1,165 | 271 | (D) |  |  | (D) | (D) | ${ }^{\text {( })}$ | (D) |  |
| Petroleum-..-- | 20,776 | 18,094 | 7,840 | 10,254 | 2,682 | 1,172 |  |  | ${ }^{(D)}$ | (D) ${ }^{\text {d }}$ | 1,306 |  |  |
| Manufacturing | ${ }^{35,068}$ | 26,564 | 14, 623 | 11,941 | 8,504 | 3,294 | 5,210 | 7,320 | 2,849 | $\stackrel{4,471}{1}$ | $\stackrel{1,184}{2}$ | 2445 | 739 174 |
| Wholesale trade. | 33,421 | 25,377 3,243 | 22,899 1,914 | 2,478 1,329 | 8,043 | 6,812 | 1,231 | $\begin{array}{r}5,741 \\ \hline 734\end{array}$ | ${ }^{4}, 684$ | 1,057 | 2, ${ }_{147}$ | 2,128 | 174 |
| Finance, except banking. | 13,968 | 12,582 | 10, 195 | 2,386 | 1,386 | 1,017 | 369 | 866 | (D) | (D) | 520 | (D) | (D) |
| Insurance.....-.-.- | 12,223 | 11,786 | 9,065 | 2,721 | , 438 | (D) | (D) | (D) | (D) |  | (D) | (D) | (D) |
| Real estate | 7,171 | 6,035 | 1,962 | 4,073 | 1,136 | 246 | 890 | 809 | 91 | 718 | 327 | 155 | 172 |
| Other-. | 4,780 | 3,863 | 2,114 | 1,749 | 917 | 501 | 416 | 744 | 428 | 317 | 173 | 73 | 100 |

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.
2. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.
[^28]Table 11A.-Selected Data of U.S. Affiliates

| Line |  | $\begin{aligned} & \text { Gross book } \\ & \text { value of land } \\ & \text { and other } \\ & \text { property, } \\ & \text { plant, and } \\ & \text { equipment } 23 \end{aligned}$ | Land and mineral rights owned ${ }^{3}$ |  | Land and mineral rights leased ${ }^{3}$ |  | Expenditures for plant and equipment |  | Employment |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Agricultural } \\ & \text { land } \end{aligned}$ | Total | $\begin{aligned} & \text { Agricultural } \\ & \text { land } \end{aligned}$ | Total | New |  |
|  |  | Millions of dollars | Thousands of acres |  |  |  | Millions of dollars |  | Number |
| 1 | All industries... | 62,015 | 6,040 | 3, 753 | 28,951 | 1,366 | 8,231 | 7,034 | 1,128,793 |
| 2 | Agriculture and forestry ${ }^{8}$ - | 541 | 2,566 | 2,110 | (D) | (D) | $\begin{array}{r} 52 \\ 3277 \\ 3,277 \end{array}$ | $\begin{array}{r} 43 \\ 238 \\ 3,133 \end{array}$ | 7,676 |
| 3 4 4 | Mining-.---.-.-...... | - $\begin{array}{r}3,044 \\ 23,048\end{array}$ | ${ }_{473}^{445}$ |  | 21, 154 |  |  |  | 14,863 86,838 |
| 5 | Manufacturing.-.-. | 22,977 | 1,602 | 1,184 | 4,893 | (D) | 2,802 | 2,475 | 639, $\mathbf{6 3 8}$ |
| 6 | Food and kindred products.. | 2,1711,269 | 1,004 |  | (D) | (D) | 270 |  | 78,929 |
| 8 | Paper and allied products..-. |  |  |  | (D) |  | 166 150 <br> 1,116 981 |  |  |
| 8 9 | Chemicals and allied products. | 10,083 7,843 |  | (D) 2 | (D) | (D) | 1, 116 | ${ }_{7}^{981}$ | 182,457 |
| 10 | Drugs... | , 966 | (D) 196 | 2 | (*) | (*) | 104 | 88120 | $\begin{aligned} & 24,269 \\ & 22,269 \end{aligned}$ |
| 11 | Other | 1,273 |  |  | 4 | 3 | 189 |  |  |
| 12 | Primary metal industries.- | 2,967 | (D) $\begin{aligned} & 18 \\ & 20\end{aligned}$ | (*) 2 | (D) | (D) | $\begin{array}{r}313 \\ 54 \\ \hline\end{array}$ | 27946 | 61,53919,430 |
| 13 | Fabricated metal products. | 474 |  |  | (D) |  |  |  |  |
| 14 | Machinery, except electrical..... | 1,093 |  |  |  |  | 190 | 180 | 49,574 |
| 15 16 |  | 1,312 3,609 | (D) $\begin{array}{r}20 \\ 190\end{array}$ | ${ }^{(*)} 136$ | 1 4 | $\left({ }^{*}\right)$ | 189 505 | $\begin{aligned} & { }_{4}^{166 .} \end{aligned}$ | $\begin{array}{r} 88,087 \\ 144,679 \end{array}$ |
| 17 | Wholesale trade. | 3,722 | (D) $\begin{array}{r}238 \\ \hline 6\end{array}$ |  | 1161 | (D) | 513 | 447 | 137,392 |
| 18 | Motor vehicles and automotive parts and supplies... | $\begin{array}{r} 3,760 \\ \quad 760 \\ \quad 937 \end{array}$ |  | (*) |  | 0 | 110 | 99 | 21, 358 |
| 19 | Metals and minerals |  | (D) 49 |  | (D) | (D) | 86 | 74 | 18,679 |
| 20 | Farm-product raw materials. |  |  |  |  |  | 87240 | 77 | 24,355 |
| 21 | Other | 1,356 |  | 8 |  |  |  | 198 | 73, 000 |
| 22 | Retail trade.. |  |  | (*) | 1 | 0 | 216 | 211 | 129, 097 |
| 23 | Finance, except banking.- | $80$ | (D) 2 |  | 0 | 0 | 11 | 11 | 8,090 |
| 24 | Insurance....-.-...-.-.-......... | $\begin{array}{r} 309 \\ 3,845 \end{array}$ |  |  | (D) 3 | (D) 0 | $\begin{array}{r}24 \\ 797 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ 239 \\ \hline\end{array}$ | 34,821 6,265 |
| 26 | other...........-----..---.......- | $\begin{aligned} & \mathbf{3 , 8 4 5} \\ & 2,654 \end{aligned}$ | (D) ${ }^{300}$ | (*) 191 |  | (D) 0 | 262 | 220 | 64, 313 |

* Less than 500 acres or $\$ 500,000$

D Supressed to avoid disclosure of data of individual companies.

1. Excludes banks. 2. Includes the value of land owned that is carried in all balance sheet acounts. Also note
shown separately because in reviewing the data, it was found that these data were inconsist ently reported by the affiliates.
2. The gross book value of land and acres owned and leased are understated because some

Table 11B.-Selected Data of U.S. Affiliates


[^29] sistently reported by the affiliates.
for 1977, by Industry of Affiliate ${ }^{1}$

| Employee compensation |  |  | Merchandise exports * |  |  | Merchandise imports * |  |  | Research and development expenditures | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | Wages and salaries | Employes benefits | Total | To affiliated foreigners ${ }^{7}$ | To unaffiliated foreigners | Total | From affiliated foreigners ? | $\underset{\text { foreigners }}{\text { From unafiliated }}$ |  |  |
| Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| 17, 571 | 14, 796 | 2,775 | 23,976 | 11,279 | 12,697 | 41,410 | 28,670 | 12,740 | 906 | 1 |
| 101 | 84 | 17 | 17 | (D) | (D) | 1 | 1 | (*) | 3 | 2 |
| ${ }_{1} 305$ | ${ }_{1}^{223}$ | 82 | 344 | (D) | (D) | 123 | (D) | (D) | 16 | 3 |
| 1,866 10,068 | 1,497 | 369 1,593 | 600 3,302 | 363 1,259 | 2,237 2,043 | 6,119 5,195 | 2,137 4,127 | 3,982 1,068 | 107 | 4 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1,164 | ${ }_{217}^{957}$ | 207 42 | (D) 338 | (D) 115 | (D) 223 | 798 274 | (D) 464 | (D) 333 | 27 | 6 |
| 3,135 | 2,630 | 505 | (D) 882 | (D) 346 | (1) 536 | 830 | (D) 685 | (D) 145 | 461 | 8 |
| 2, 212 | 1,849 | 362 | 621 | 164 | 457 | 597 | 523 | 74 | 180 | 9 |
| 503 | $\stackrel{420}{ }$ | 83 | 108 | 81 | 28 | 109 | (D) | (D) | (D) | 10 |
| 420 | 360 | 60 | 152 | 101 | 51 | 124 | (D) | (D) | (D) | 11 |
| 1,109 | 915 | 194 | (D) 105 | (D) 12 | (D) 03 | 730 | 593 | 136 | 18 | 12 |
| ${ }^{313}$ | 259 | 54 |  |  |  | 200 | 148 | 52 | 20 | 13 |
| -894 | 725 | 169 | 594* | 217 | 377 | 783 | 707 | 76 | 51 | 14 |
| 1,197 | 1,048 | 149 | 374 | 144 | 230 | 951 | 804 | 146 | 93 | 15 |
| 1,997 | 1,723 | 274 | 490 | 206 | 284 | 631 | (D) | (D) | 50 | 16 |
| 2,306 | 1,991 | 315 | 19,340 | 9,251 | 10,089 | 29,341 | 22,119 | 7,222 | 34 | 17 |
|  | 329 | 48 | (D) | (D) | (D) | 9,459 | 9, 216 | , 243 | 1 | 18 |
| 384 | 326 | 59 | -4,223 | ( 2,957 | $\begin{aligned} & 1,266 \\ & 7611 \end{aligned}$ | 6,647 | 4,473 | 2,173 | (D) | 19 |
| 412 1,132 | 349 987 | 63 145 | (D) ${ }^{12,206}$ | (D) 4,595 | (D) 7,611 | 5,173 8,062 | 1,668 6,761 | 3,505 $\mathbf{1 , 3 0 1}$ | (D) 4 | 20 21 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1,305 | 1,117 | 188 | (D) | (D) 0 | (D) 112 | 241 |  | 125 | (D) | 22 |
| 188 | 164 422 | 24 58 5 | (D) | (*) 0 | (D) 0 | (8) | (*) 3 | (D) 0 | $\left.{ }^{*}\right)$ | 23 |
| ${ }_{66} 6$ | 59 | 7 | (*) | (*) | 0 | (*) | () 0 |  | 0 | 25 |
| 886 | 764 | 122 | 47 | 23 | 23 | (D) |  | (D) | (D) | 26 |

ventures or partnerships formed to own or lease land; they included only their interest in rather than 100 percent of, the land owned or leased by these jint ventures or partnerships. 4. Land used for crops, pasture, timber production, and other agricultural purposes.
5. A verage number of full-time and part-time employees.
6. Exports are valued I.a.S. at the U.S. port of exportation; imports are valued f.a.s. at the oreign port of exportation.
7. Foreign parents and foreign affiliates of foreign parents.
8. Fisheries are included in "other."
for 1978, by Industry of Affiliate ${ }^{1}$

| Employment | Employee compensation |  |  | Merchandise exports 7 |  |  | Merchandise imports ${ }^{7}$ |  |  | Research and development expenditures | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Wages and salaries | Employee benefits | Total | To affiliated foreigners ${ }^{8}$ | To unaffliated foreigners | Total | From affiliated foreigners ${ }^{8}$ | From unaffiliated foreigners |  |  |
| Number | Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| 1,329, 185 | 22,677 | 18,842 | 3,835 | 31, 163 | 16,081 | 15,081 | 53,658 | 36,900 | 16,758 | 1,176 | 1 |
|  |  |  | 15 101 |  | (D) 1 | (D) 22 | 131 | (*) | (*) | 7 17 | 2 |
| 95, 488 | 2,295 | 1,815 | 480 | 828 |  | (D) 337 | 5,939 | (1,686 | (D) 4,253 | 156 | 4 |
| 735, 370 | 12, 791 | 10,578 | 2,213 | 4, 191 | 1,512 | 2,680 | 6,666 | 5,293 | 1,372 | 894 | 5 |
| 92,638 | 1,459 | 1,177 | 282 | 486 | 201 | 285 | 874 | 578 | 295 | 39 | 6 |
| 14,371 | 288 | 237 | 50 | (D) | (D) 395 | 112 | 348 | (D) 9 | (D) | 2 | 7 |
| 197, 8148 | $\mathbf{3 , 6 2 7}$ $\mathbf{2 , 5 2 1}$ | 3,048 2,111 | 578 410 | 1,090 749 | (D)395 <br> 183 | 695 566 | 1,247 | (D) $\begin{aligned} & 981 \\ & 777\end{aligned}$ | (D) $\begin{aligned} & 266 \\ & 184\end{aligned}$ | 563 233 | 8 |
| 144,907 29,204 | 2, 623 | 2,111 | 410 98 | 749 128 | 183 107 108 | 566 22 | 961 <br> 155 <br> 1 | (D) 777 | (D) 184 | 233 191 | 109 |
| 23,742 | 483 | 413 | 70 | 212 | 106 | 107 | 132 |  |  | 139 | 11 |
| 52,511 | 1,068 | 862 | 206 | 309 | 89 | 221 | 964 | 782 | 181 | 11 | 12 |
| 25,093 | , 450 | 377 | 73 | 63 | 16 | 48 | 209 | 191 | 18 | 15 | 13 |
| 64,126 | 1,251 | 1,010 | 241 | 860 | 256 | 604 | 1,105 | ${ }_{1}^{921}$ | 184 | 67 | 14 |
| 104,054 184,724 | 1,566 3,083 | 1,335 2,53 | ${ }_{551}^{231}$ | (D) 533 | (D) 241 | 292 | 1,213 | (D) 1,070 | (D) 143 | 128 | 16 16 |
| 160,420 26,482 | 2,855 | 2,469 446 | 387 78 | $(\mathrm{D})^{25,160}$ | $\text { (D) }{ }^{13,543}$ | $(\mathrm{D})^{11,617}$ | 40,560 13,076 | $\text { (D) }{ }^{29,634}$ | $(\mathrm{D})^{10,926}$ | (D) 61 | 17 18 |
| 18,216 24,944 90,778 | 398 436 1,497 | 347 367 1,309 | $\begin{array}{r}51 \\ 69 \\ 189 \\ \hline\end{array}$ | $\begin{array}{r} 5,025 \\ (\mathrm{D})^{5,570} \end{array}$ | $\begin{array}{r} \left.\begin{array}{r} 3,420 \\ \text { (D) } \end{array} \begin{array}{r} 7,198 \end{array}\right) \end{array}$ | $\text { (D) } \begin{array}{r} 1,605 \\ 8,372 \end{array}$ | 9,701 $\mathbf{5 , 9 3 5}$ $\mathbf{1 1 , 8 4 8}$ |  |  | (D) $\begin{gathered} \\ \\ \\ \\ \\ \\ 4 \\ \end{gathered}$ | 19 20 21 |
| 161,897 | 1,693 | 1,437 | 256 | 305 | (D) | (D) | 275 | 106 | 169 | (D) | 22 |
| 8,134 | 263 | ${ }^{236}$ | 27 | (*) 1 | (*) 0 |  | (*) 2 | (*) 2 | 0 |  | ${ }_{24}^{23}$ |
| 39,247 8,991 | 628 99 | $\begin{array}{r}536 \\ 90 \\ \hline\end{array}$ | 92 9 | (*) 0 | (*) 0 | 1 0 | (*) 0 | (*) 0 | 0 | ( ${ }^{\text {( })}$ | 24 25 |
| 94,903 | 1,561 | 1,306 | 255 | 175 | 49 | 126 | 85 | (D) | (D) | (D) | 26 |

4. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.
5. Land used for crops, pasture, timber production, and other agricultural purposes.
6. A verage number of full-time and part-time employees.
7. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.
8. Foreign parents and foreign affiliates of foreign parents.
9. Fisheries are included in "other."

Table 11C.-Selected Data of U.S. Affiliates

| Line |  | Gross book value of land ant other property, plant, and equipment ${ }^{2} 3$ | Gross book value of land ${ }^{2} 3$ | Land and mineral rights owned ${ }^{3}$ |  |  |  | Land and mineral rights leased ${ }^{3}$ |  | Gross book value of other property, plant, and equipment ${ }^{6}$ | Expenditures for plant and equipment |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | Agricultural |  | Total | land ${ }^{\text {tural }}$ |  | Tota | Now |
|  |  | Millions of dollars |  | Thousands of acres |  |  |  |  |  | Millions of dollars |  |  |
| 1 |  | 93,725 | 7,128 | 7, 162 | 5,995 | 4,504 | 1, 167 | 33,246 | 1,407 | 86,598 | 11,581 | 10,137 |
| 2 | Agriculture and forestry ${ }^{10}$.---------------1-1 | 776 | 443 | 2,377 | (D) | 2,228 | (D) | (D) | (D) | 332 | 58 | 51 |
| 3 |  | 3,344 | 326 | 591 | (D) 440 | (D) | (D) 151 | 1,860 | (D) | 3,018 | 273 | 233 |
| 4 |  | 34,286 35 | -943 | (D) 151 | (D) 823 | (D) 358 | (D) | 24,214 | (*) | 33, 343 | 3,242 | 2,943 |
| 5 | Manufacturing. | 35, 113 | 2,131 | 2,151 | 1,823 | 1,358 | 328 | 5,720 | (D) | 32,982 | 4,990 | 4,473 |
| 6 | Food and kindred products.....-------- | 3,351 | 397 | r91 | (D) | 10 | (D) | (D) | (D) | 2,954 | 511 | 426 |
| 7 | Paper and allied products | 1,985 | 197 | 1, 173 | (D) 256 | 1,127 | (D) | (D) | (D) | 1,788 | 315 | 298 |
| 8 | Chemicals and allied products..---.--- | 13,898 | 775 | 306 | 256 | (D) 5 | 49 | (D) | 8 | 13,123 | 2,031 | 1,803 |
| 9 |  | 10,743 | 604 | 241 | 192 |  | (*) 49 | (D) | 3 | 10,140 | 1,578 | 1, 425 |
| 10 |  | 1,420 | 47 | 11 | 11 | (b) 2 | (*) | 1 | 1 | 1,372 | 230 | 157 |
| 11 |  | 1,735 | 124 | 54 | 54 | (D) | 0 | 5 | 4 | 1,611 | 223 | 220 |
| 12 | Primary metal industries..----.-------- | 3,960 | 99 | (D) |  | (D) | (D) 0 | (D) | (*) 4 | 3,861 | 527 | 498 |
| 13 | Fabricated metal products..-.--------- | 893 | 33 | (D) | (D) | (D) 1 | 0 | (*) | (*) | 861 | 124 | 112 |
| 14 | Machinery, except electrical ....------ | 1,844 | 65 | (D) 49 | (D) 49 | (D) |  | 24 | (*) 2 | 1,779 | 282 | 263 |
| 15 | Electric and electronic equipment...-- | 2,088 | 61 | (D) | (D) | (*) | (*) | 1 | (*) | 2,027 | 346 | 322 |
| 16 | Other. | 7,095 | 505 | 322 | 290 | 167 | 32 | 31 | (D) | 6,589 | 852 | 751 |
| 17 | Wholesale trade-------------------------1-1- | 5, 306 | 394 | 227 | (D) | (D) | (D) | (D) | (D) | 4,912 | 1,061 | 980 |
| 18 | Motor vehicles and automotive parts and supplies. | 1,142 | 70 | (D) 4 | (D) 4 | (*) | (D) 0 | (*) | 0 | 1,073 | 274 | 262 |
| 19 | Metals and minerals..------......----- | , 826 | 45 |  | (D) | (D) 2 | (D) | (D) | (D) 0 | . 782 | 123 | 120 |
| 20 | Farm-product raw materials...-------- | 1,199 | 111 | (D) | (D) | (D) 7 | $0$ | (D) | (d) | 1,088 | 192 | 173 |
| 21 |  | 2,139 | 169 | 48 | 48 | 7 | (*) | (D) | (*) | 1,970 | 473 | 424 |
| 22 | Retail trade.. | 3,492 | 199 | 4 | 4 | 1 | 0 | 1 | (*) | 3,292 | 465 | 422 |
| 23 |  | 124 | 25 | 6 | 6 | 5 | 0 | 0 | 0 | -99 | 22 | 21 |
| 24 |  | 7518 | 132 | 3 | 3 | 1 | 0 | 0 | 0 | 386 | 68 | 67 |
| 25 | Real estate and combined offices..------- | 7,008 | 2,284 | 758 | 749 | 510 | 9 | 198 | 196 | 4,724 | 962 | 555 |
| 26 |  | 3,758 | 249 | (D) | 127 | 2 | (D) | 41 | 0 | 3,509 | 141 | 392 |

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

1. Excludes banks
2. Includes the value of land owned that is carried in all balance sheet accounts.
3. The gross book value of land and acres owned and leased are understated because some
affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships. 4. Consists of all land for which surface rights are owned; mineral rights to the land may not
be owned.

Table 12A.-Selected Data of U.S. Affiliates, by Country of Foreign Parent, $1977{ }^{1}$

|  | Consolidated affiliates | Employment ${ }^{2}$ | Employee compensation | Total assets | Fixed assets, net | Sales ${ }^{3}$ | Mer-chan-diseexports | $\left\|\begin{array}{c} \text { Mer- } \\ \text { chan- } \\ \text { dise } \\ \text { imports } \end{array}\right\|$ | Land and mineral rights owned ${ }^{3}$ |  | Land and mineral rights leased ${ }^{5}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Total | Agricultural land 0 | Total | Agricul- tural land |
|  | Number |  | Millions of dollars |  |  |  |  |  | Thousands of acres |  |  |  |
|  | 1977 |  |  |  |  |  |  |  |  |  |  |  |
| All countries. | 1,982 | 1,128,793 | 17,571 | 133, 792 | 42,239 | 182,779 | 23,976 | 41,410 | 6,040 | 3,753 | 28,951 | 1,366 |
| Developed countries.. | 1,680 | 975,728 | 15, 431 | 120,508 | 37,856 | 162,922 | 21, 608 | 39,397 | 5,443 | 3,254 | 27,997 | 1,040 |
| Canada- | 285 | 157, 550 | 2,452 | 19,856 | 6,403 | 16,933 | 864 | 3,476 | 2,031 | 1,384 | 9,369 | (D) |
| Europe....-................. | 1,077 | 749,978 <br> 640 <br> 139 | 11,957 | 84,099 | ${ }^{29,561}$ | 102,021 | 10,659 | 20,401 | 3,369 | 1,850 | 18,626 |  |
| European Communities (9)-.- | $\begin{array}{r}792 \\ 61 \\ \hline\end{array}$ | 640,139 20,610 | 10, 245 | 73,953 3,327 | 27,430 959 | 88,787 3,511 | 9,768 146 | 17,110 1,238 | $\underset{(\mathrm{D})}{2,949}$ | (D) ${ }^{1,622}$ | (D) | (D) |
| France....---.---......... | 100 | 62, 108 | 1,071 | 10,353 | 1,511 | 14,745 | (D) | 1,063 | 69 | 39 | (D) | ) |
| Germany | 200 | 121, 224 | 1,837 | 10,589 | 3,474 | 14, 455 | 611 | 4,005 | 196 | 63 | (D) | (D) |
| Italy-...-. | 16 | 2,883 | 47 | 493 | 104 | 585 | ${ }^{(D)}$ | 53 | (D) | (D) | (D) 1 | 0 |
| Nenmark and Ireland | 124 | 186, 783 | 3,397 | 29,461 | 17, 238 | 28,032 | 1,410 | 7,042 | ${ }^{720}$ | (D) | (\%) | 2 |
| United Kingdom...... | 267 | 239,566 | 3,479 | 19,415 | 4,063 | 26,780 | 1,311 | 3,434 | 1,080 | 905 | 412 | (D) |
| Other Europe. | 285 | 109, 839 | 1,711 | 10, 146 | 2,131 | 13, 234 | 890 | 3,291 | 421 | 228 | 742 | (D) |
| Sweden.--- | 68 | 24, 537 | 400 | 2,014 | , 358 | 3,119 | 171 | 1. 168 | 5 | 4 | (D) | (D) 0 |
| Switzerland. | 145 | 80,525 4,777 | 1,240 71 | 7,425 707 | 1,495 278 | $\begin{array}{r}9,409 \\ \hline 006\end{array}$ | 702 17 | 1,757 | 225 191 | 35 189 | (D) | (D) 0 |
| Japan...... | 319 | 63, 547 | 967 | 15,621 | 1,865 | 48,551 | 10,084 | 15,379 | 41 | 18 | (*) 1 | (*) |
| Australia, New Zealand, and South Africa | 19 | 4,653 | 55 | 931 | 27 | 417 |  | 141 | 2 | 2 | (*) | 0 |
| Developing countries. | 302 | 153, 065 | 2,140 | 13,284 | 4,383 | 14,856 | 2,368 | 2,013 | 596 | 500 | 954 | 326 |
| Latin America. | 241 | 144,086 | 2,019 | 11,895 | 4, 058 | 13,861 | 2,247 | 1,701 | 568 | (D) | (D) | (D) 326 |
| Panama-- | 51 | 11, 890 | 184 | 1,121 | 294 | 1,184 | 115 | 289 | 45 |  | (D) | (D) 0 |
|  | 27 | 9,825 | 117 | 1,501 | 955 | ${ }^{914}$ | ${ }^{(D)}$ | 165 | 44 | ${ }^{(D)}$ | (D) | (D) 0 |
| Bermuda and British Islands, Caribbean | 44 | 28,962 | 469 | 3,807 | 732 | 2,700 | 102 | 525 | 39 | 28 |  |  |
| Netherlands Antiles. Other.........----- | 92 27 | 89,610 | 1,197 | 5,074 | 2,024 | 8,313 | (D) | 402 | 414 | (D) ${ }^{391}$ | 296 | 296 4 |
| Other developing.- | 61 | 8,979 | 121 | 1,389 | 326 | 995 | 121 | 311 | 28 |  | (D) | 0 |
| Israel. | 9 | (D) | (D) | 1,269 | 5 | 192 | (D) | (D) | (*) | 0 | ${ }^{*}$ | 0 |
| Other Middle East. | 19 | (D) | (D) | 530 | 224 | 87 | (D) | (D) 0 | (D) | (D) 1 | (*) | 0 |
| Other Africa, Asia, and Pacific.. | 33 | 7, 391 | 98 | 589 | 96 | 716 | 95 | (D) | (D) | (D) | (D) | 0 |
| $\begin{gathered} \text { Addendum: } \\ \text { OPEC } 7 . \end{gathered}$ | 23 | 4,223 | 54 | 718 | 258 | 319 | (D) | (D) | 25 | (D) | 4 | 4 |

See footnotes on page 50 .
for 1979, by Industry of Affiliate ${ }^{1}$

| Employment ${ }^{\text {7 }}$ | Employee compensation |  |  | Merchandise exports ${ }^{\text {8 }}$ |  |  | Merchandise imports ${ }^{8}$ |  |  | Research and developmentexpenditures | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Wages and selaries | $\underset{\text { benefits }}{\text { Employee }}$ | Total | To affiliated foreigners ${ }^{\text {B }}$ | To unafiliated foreigners | Total | $\underset{\substack{\text { From affigiated } \\ \text { for } \\ 8}}{\text {. }}$ | From unaffil- iated foreigners |  |  |
| Number | Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| 1,642,130 | 29,825 | 24,832 | 4,993 | 42,993 | 21,432 | 21,562 | 59,351 | 42,205 | 17,147 | 1,533 | 1 |
|  |  |  | 18 125 561 |  | (D) $\begin{array}{r}1 \\ 653\end{array}$ | $\text { (D) } \quad \begin{array}{r} 21 \end{array}$ | $\begin{array}{r}3 \\ 148 \\ \hline 75\end{array}$ | $\begin{aligned} & \left({ }^{*}\right) \\ & (\mathrm{D}) \end{aligned}$ | (D) $\begin{array}{r}3 \\ 5\end{array}$ | ${ }_{7}^{8}$ | ${ }_{3}^{2}$ |
|  | 2,739 17,037 | 2,178 14,098 1,48 | 2, $\begin{array}{r}\text { 561 } \\ \hline 189\end{array}$ | $\stackrel{1}{1,074} \begin{array}{r}596 \\ \hline\end{array}$ | 653 1,903 | ( $\begin{array}{r}422 \\ 4,093\end{array}$ | $\begin{array}{r}7,753 \\ 9,545 \\ \hline\end{array}$ | - $\begin{array}{r}2,133 \\ 7,406\end{array}$ | 5,620 $\mathbf{2}, 139$ | - ${ }_{1}^{234} 1$ | 2 4 5 |
| 116,997 | 1.788 | 1,437 | 351 | ${ }_{922}^{722}$ |  | (D) 401 | 968 | (D) 540 | (D) 428 | ${ }^{46}$ | 6 |
| $\begin{array}{r}19,616 \\ 232,425 \\ \hline\end{array}$ | $\begin{array}{r}425 \\ 4,510 \\ \hline\end{array}$ | - 3 364 704 | $\begin{array}{r}61 \\ 805 \\ \hline\end{array}$ | - ${ }_{1.376}{ }^{276}$ | (D) 454 | ${ }^{(\mathrm{D})}{ }_{909}$ | $\begin{array}{r}\text { 1, } 493 \\ \hline 184\end{array}$ | ${ }^{(\mathrm{D})}{ }_{1,023}$ | (D) 271 | 722 | ${ }_{8}^{7}$ |
| - 172,265 | 3, ${ }^{4} 160$ | 2,588 | 572 <br> 873 <br> 18 | 1.031 | - 268 |  | -948 | ${ }^{1}, 781$ | 167 | 308 | ${ }_{9}$ |
| 33,102 77,058 | 753 597 | 610 507 | 143 90 | 194 <br> 138 | 156 31 | $\begin{array}{r}38 \\ 106 \\ \hline\end{array}$ | 163 <br> 183 <br> 182 | 119 123 | 43 60 | 260 153 | ${ }_{11}^{10}$ |
| ${ }^{66,866}$ | 1,416 | 1,131 | ${ }^{285}$ | 510 | 119 |  | 1,282 | 732 | 550 | 16 | 12 |
| - ${ }_{84,769} 86$ | 1,708 1,755 | $\begin{array}{r}1,591 \\ 1,430 \\ \hline\end{array}$ | ${ }_{325}^{117}$ | 266 979 |  |  | 1,471 1,431 | 295 1,205 | 56 267 | ${ }_{94}^{31}$ | ${ }_{14}^{13}$ |
|  | 1,785 1,947 | 1,430 1,669 | 327 277 718 |  | 398 <br> 298 |  | -1,378 | (D) ${ }^{1}, 2205$ | (D) $\begin{array}{r}267 \\ \hline 159\end{array}$ | 148 138 138 | ${ }^{15}$ |
| 239,017 | 4,488 | 3,771 | 718 | 1,187 |  |  | 2,3i8 | ${ }^{(D)}$ |  | 133 |  |
| 174, 191 | 3,308 | 2,876 | 432 | 34,602 | 18, 124 | 16,478 | 41,394 | 32,342 | 9,053 | 53 | 17 |
| 25,849 21,292 21 | 534 <br> 543 <br> 54 | 455 475 475 | 78 67 67 | ${ }^{(\mathrm{P})}{ }_{7,315}$ | ${ }^{(D)}{ }_{4,267}$ | ${ }^{\text {D })}{ }_{3,048}$ | $\begin{array}{r}13,364 \\ 8,206 \\ \hline 18\end{array}$ | 13,136 <br> 5,706 | $\begin{array}{r}\text { 228 } \\ 2.501 \\ \hline 201\end{array}$ | (D) 2 | 18 19 |
|  | $\begin{array}{r}554 \\ 1,678 \\ \hline\end{array}$ | $\begin{array}{r}\text { 477 } \\ 1,468 \\ \hline\end{array}$ | 77 210 | (D) ${ }^{22,165}$ | (D) ${ }^{10,754}$ | (D) ${ }^{11,411}$ | 6,308 13,015 13,515 |  |  | (D) 4 | 20 21 |
| ${ }^{226} .756$ | 2,730 | 2.288 | 442 |  | (D) | (D) | (1) ${ }^{415}$ | (8) 121 | (*) 294 | (D) | ${ }_{2} 2$ |
| 10,106 <br> 45,235 | 338 <br> 748 <br> 18 | 306 <br> 618 <br> 18 | $\begin{array}{r}33 \\ 130 \\ \hline\end{array}$ | ${ }_{0}^{2}$ | ${ }_{0}^{0}$ | ${ }_{0}^{2}$ | ${ }_{(*)}^{()^{(2)}}$ | $\left(\begin{array}{l} (0) \\ \left({ }^{*}\right) \end{array}\right.$ | (*) 0 | (*) | 23 24 24 |
| 19,695 114,515 | 354 1,973 | ( $\begin{array}{r}328 \\ 1,685 \\ \hline\end{array}$ | 26 288 |  | ${ }_{73}^{1}$ | 0 80 | (D) 0 | () ${ }_{67}^{0}$ | (D) 0 | (D) 17 | 25 <br> 26 |
| 5. Land used for crops, pasture, timber production, and other agricultural purposes. <br> 6. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased. <br> 7. Average number of full-time and part-time employees. |  |  |  |  |  | 8. Exports are valued f.a.S. at the U.S. port of exportation; imports are valued f.a.s. at the oreign port of exportation. <br> 9. Foreign parents and foreign affiliates of foreign parents. <br> 10. Fisheries are included in "other." |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 12B.-Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79 ${ }^{1}$

|  | Consolidated affiliates | Employment ${ }^{2}$ | Employee compensation | Total assets | Fixed assets, net | Sales ${ }^{3}$ | $\left\lvert\, \begin{gathered} \text { Merchan- } \\ \text { dise } \\ \text { exports 4 } \end{gathered}\right.$ | $\begin{aligned} & \text { Merchan- } \\ & \text { dise } \\ & \text { imports } \end{aligned}$ | Land and mineral rights owneds |  |  |  | Land and mineral rights leased ${ }^{5}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Total | Land ${ }^{6}$ |  | Mineral rights |  |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { tural }^{7}}{\text { Agricul- }}$ |  | Total | Agricultural 7 land |
|  | Number |  | Millions of dollars |  |  |  |  |  | Thousands of acres |  |  |  |  |  |
|  | 1978 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All countries.------------------- | 2,295 | 1,329, 185 | 22,677 | 169,373 | 50,496 | 229,035 | 31,163 | 53, 658 | 6,539 | 5,449 | 4,093 | 1,091 | 32,792 | 1,378 |
|  | 1,894 | 1,171,382 | 20, 191 | 154,462 | 45,955 | 211,332 | 28,254 | 51, 142 | 5,898 | (D) | 3,545 | (D) | 31,826 | 1,040 |
| Canada. | 288 | 174,602 | 2,949 | 22,915 | 7,179 | 20,145 | 1,138 | 3,916 | 2,312 | (D) | 1,429 | (D) | 11,181 | (D) |
|  | 1,235 | 912,364 | 15,879 | 109,859 | 36,464 | 131, 631 | 13,563 | 25,012 | 3,541 | 2,989 | 2,095 | 552 | 20, 643 | (D) |
| European Communities (9)---.-- | 1918 | 779,974 | 13,491 | 93,379 | 33, 717 | 115,450 | 12,516 | 20,716 | 3,252 | 2,709 | 1,852 | 542 | 20,329 | (D) |
| Belgium and Luxembourg....- | 60 | 22, 249 | 369 | 3,902 | 1,252 | 3,966 | 178 | 1,386 | (D) | (D) | ${ }^{(D)}$ | (D) | ${ }^{(1)}$ | (D) |
| France. ------------------------ | 105 | 67,818 | 1,283 | 12,556 | 1,804 | 18, 145 | (D) | 1,468 | 73 | (D) 70 | - 30 | (D) 3 | 1,372 |  |
| Germany. | 271 | 169,947 | 3,034 | 14, 823 | 4,821 | 20,473 | 889 | 4,980 | 292 | (D) | 132 | (D) | 1,085 | (D) |
| Italy --..----------------------- | 14 | 1,600 | 31 | 463 | 115 | 626 | (D) | 55 | (D) | (D) | (D) | 0 | ${ }^{(4)}$ |  |
| Netherlands------------------ | 156 | 227, 299 | 4,281 | 36,995 | 20,189 | 36,497 | 2,101 | 8,650 | 1,079 | 743 | ${ }^{*} 288$ | 335 | (D) | (D) |
| Denmark and Ireland.....-...-- | 26 | 18,309 | 198 | 471 | 160 | 908 | (D) | 298 | , 1 | 1 | ${ }^{*}{ }^{*}$ | ${ }^{*}$ ) | ${ }^{*}$ |  |
| United Kingdom-------------- | 286 | 272,752 | 4,295 | 24, 168 | 5,375 | 34,835 | 1,667 | 3,879 | 1,203 | 1,141 | 967 | 61 | (D) | (D) |
| Other Europe --------.---------- | 317 | 132,390 | 2,388 | 16,480 | 2,747 | 16, 181 | 1,047 | 4,296 | 290 | (D) | 243 | (D) | 314 | (D) |
| Sweden..- | 69 | 26,999 | 509 | 2,466 | 428 | 3,475 | 239 | 1,383 | 6 | (D) 6 | 4 | ( ${ }^{(D)}$ | ${ }^{*}{ }^{(D)}$ | $0$ |
| Switzerland | 162 | 100,919 | 1,815 | 13,327 | 2,056 | 11,903 | 787 | 2,472 | 89 | (D) | 46 | (D) | (D) | (D) |
| Other. | 86 | 4,472 | 64 | 686 | 264 | 802 | 20 | 442 | 195 | 195 | 193 | 0 | (D) | 0 |
|  | 353 | 79,470 | 1,302 | 20,707 | 2,265 | 59, 117 | 13,549 | 22,012 | 45 | 45 | 22 | 0 | 2 | 1 |
| Australia, New Zealand, and South Africa | 18 | 4,946 | 62 | 981 | 48 | 440 | 4 | 202 | (*) | (*) | 0 | 0 | (*) | 0 |
| Developing countries....-----.-.-....- | 401 | 157,803 | 2,486 | 14,911 | 4,540 | 17,702 | 2,908 | 2,516 | 641 | (D) | 548 | (D) | 966 | 338 |
|  | 328 | 147, 886 | 2,336 | 13,168 | 4,107 | 16,266 | 2,723 | 1,998 | 593 | (D) | (D) | (D) | 965 | ${ }^{338}$ |
| Panama. | 65 | 13,106 | 233 | 1,545 | 551 | 1,643 | 120 | 485 | (D) | (D) | 36 | (*) | (D) | (D) |
|  | 26 | 10,428 | 119 | 528 | 225 | 806 | (D) | 128 | (D) | 11 | (D) | (D) | (*) |  |
| Bermuda and British Islands, Caribbean | 44 | 20,707 | 321 | 4,351 | 670 | 2,622 | 64 | 656 | 35 | 35 | 29 | 0 | (D) | ${ }_{6}^{2}$ |
| Netheriands Antilles. | 160 | 99,885 | 1,613 | 6,390 | 2,599 | 10,327 | 2,270 | 422 | 426 | 426 | 397 | (*) | 316 | 316 |
|  | 33 | 3,760 | 50 | 353 | -62 | 868 | (D) | 306 | 38 | 38 | (D) | 0 | (D) | (D) 0 |
| Other developing...------------.-- | 73 | 9,917 | 150 | 1,743 | 433 | 1,436 | 186 | 518 | 49 | 49 | (D) | 0 | (*) | 0 |
| Israel | 9 | 647 | 11 | - 291 | 6 | , 223 | (D) | (D) | (*). | (*) | 0 | 0 | (*) | 0 |
| Other Middle East .-..----.-.- | 18 | 1,175 | 15 | 582 | 311 | +140 | (D) | (D) 0 | ( 6 | (60 | (D) 1 | 0 | (*) | $\underset{\sim}{0}$ |
| Other Africa, Asia, and Pacific.-- | 46 | 8,095 | 125 | 871 | 116 | 1,073 | 143 | (D) | 43 | 43 | (D) | 0 | (*) | 0 |
| Addendum: <br> OPEC ${ }^{8}$ | 22 | 3,399 | 40 | 742 | 343 | 321 | 45 | (D) | 23 | 23 | (D) | 0 | 5 | 4 |

Table 12B.-Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79 ${ }^{1}$-Continued

|  | Consolldated affiliates | Employment ${ }^{2}$ | Employee compensation | Total assets | Fixed assets, net | Sales ${ }^{\text {d }}$ | Merchandise exports | $\begin{gathered} \text { Merchan- } \\ \text { dise } \\ \text { imports } \end{gathered}$ | Land and mineral rights owneds |  |  |  | Land and mineral rights leased s |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Total | Land ${ }^{0}$ |  | Mineral rights |  |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Agricul- } \\ & \text { tural } \end{aligned}$ |  | Total | Agricultural 7 land |
|  | Number |  | Millions of dollars |  |  |  |  |  | Thousands of acres |  |  |  |  |  |
|  | 1979 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All countries. | 2,613 | 1,642,130 | 29,825 | 214, 190 | 64,755 | 313,302 | 42,993 | 59,351 | 7,162 | 5,995 | 4,504 | 1,167 | 33,246 | 1,407 |
| Developed countries.... | 2,083 | 1,460,123 | 26,893 | 194,783 | 58,720 | 292,584 | 39,242 | 56,414 | 6,245 | 5,099 | 3,710 | 1,147 | 32, 138. | 1,039 |
| Canada | 308 | 189,888 | 3,567 | $\begin{array}{r}26,325 \\ 144 \\ \hline 199\end{array}$ | 8,089 47 | $\begin{array}{r}23,809 \\ 190 \\ \hline 89\end{array}$ | 1,417 | $\begin{array}{r}4,545 \\ \hline 27\end{array}$ | 2,395 | 1,800 | 1,425 | 595 | 11,456 | (D) |
| Europe Eurean Communities (9)---...-. | 1,375 | $1,164,298$ $1,000,708$ | 21,559 18,572 | 144,499 123,685 | 47,610 44,139 | 190,279 <br> 169,764 | 20,782 19,438 | 27,363 <br> 22,158 | 3,815 3,420 | ${ }_{\text {(D) }} \mathbf{3 , 2 6 3}$ | 1,28 $\mathbf{2}, 269$ 1,978 | (D) ${ }^{552}$ | 20,679 20 2054 | (D) |
| European Communities (9).-..... | $\begin{array}{r}1,043 \\ 66 \\ \hline\end{array}$ | $1,000,708$ 23,510 | 18,572 | 123,685 4,636 | $\begin{array}{r}44,139 \\ 1,636 \\ \hline\end{array}$ | 169,764 5,215 2,107 | 19,438 | 22,158 <br> 1,236 | (D) | (D) | ${ }_{(1,978}$ | (D) | 20,554 1,367 | (D) |
| France...................... | 123 | 93, 028 | 2,081 | 14,436 | 2,311 | 25, 107 | (D) | 1,693 | 78 | 74 | 37 | 3 | (D) | ( 6 |
| Germany. | 335 | 288, 097 | 5,090 | 21,796 | 6,754 | 34,791 | 2,524 | 5,619 | 411 | ${ }^{384}$ | 215 | 27 | 1,528 | 47 |
| Italy-.....- | 14 176 | 2,054 259,434 | 38 5,499 | 480 51,754 | 39 26,154 | 51,111 | 3, $88{ }_{3}^{2}$ | 8,764 | (D) 186 | (D) | 0 390 |  | (*) |  |
| Denmark and Ireland | 176 23 | 259,434 21,739 | 5,499 | 51, | 26, 292 | 1,239 |  | 8,704 300 | (D) | (D) | (D) ${ }^{390}$ |  | (*) | (D) 0 |
| United Kingdom | 306 | 312,846 | 5, 153 | 29,545 | 6,953 | 51, 954 | ${ }^{(D)}$ | 4,418 | 1,169 | 1,082 | (D) | 87 | (D) | (D) |
| Other Europe. | 332 | 163,590 | 2,987 | 20,813 | 3,470 | 20,515 | 1,344 | 5, 20.5 | 394 | ${ }^{(D)}$ | 292 | (D) | 126 | (D) |
| Sweden-...- | 70 | 32,789 $\mathbf{1 2 6 , 0 0 9}$ | 2, 301 | 3,211 16,782 | 2,642 | 4,902 14,669 | 1,005 | 2,909 | ${ }_{96}^{6}$ | (D) ${ }^{6}$ | 3 45 4 | (D) | ${ }^{(D)} 101$ | (D) |
| Other.-. | 92 | 4,792 | 84 | 821 | 291 | 944 | 32 | 500 | 291 | 291 | 243 | (*) | (D) | (*) |
| Japan. | 374 | 95, 313 | 1,651 | 22,721 | 2,901 | 77, 741 | 17,024 | 24, 231 | 35 | 35 | 15 | (*) | 2 | 1 |
| Australia, New Zealand, and South Africa. | 26 | 10,624 | 116 | 1,239 | 120 | 755 | 19 | 275 | 1 | 1 | (*) | 0 | (*) | (*) |
| Developing countries. | 530 | 182,007 | 2,932 | 19,407 | 6,035 | 20,718 | 3,751 | 2,937 | 916 | 896 | 795 | 20 | 1,109 | 368 |
| Latin America. | 454 | 173,887 | 2,819 | 17,455 | 5,559 | 19,080 | 3,485 | 2,381 | 844 | 823 | 731 | 20 | 1,108 |  |
| Panama-.---.....-.-...-............ | 68 20 | 13,962 8,716 | 254 118 | $\begin{array}{r}1,755 \\ \hline 35 \\ \hline\end{array}$ | 598 152 | 1,891 74 |  |  | 56 14 | 55 10 |  | 1 4 | ${ }_{\left({ }^{( }\right)}^{(0)}$ | (D) 0 |
| Bahamas <br> Bermuda and British Islands, Caribbean. | 20 65 | 8,716 34,902 | 118 587 | 355 6,434 | 152 1,187 | 742 3,821 | 204 | 758 | 77 | (D) | 46 | (D) | (D) | (D) |
| Netherlands Antilles.-.------------- | 265 | 110, 443 | 1,779 | 8,365 | 3,526 | 11,487 | (D) | ${ }^{573}$ | 655 | ${ }^{6} 51$ | ${ }^{601}$ | (D) 4 | 399 | 346 |
| Other--.---......- | 36 | 5,864 | 81 | 546 | 96 |  |  |  | 42 | (D) | (D) |  | 5 | 4 |
| Other developing. | 76 | 8, 120 | 112 | 1,951 | 476 8 8 | 1,638 | (D) ${ }^{266}$ | $\text { (D) } 557$ | (*) ${ }^{73}$ | (*) 72 | 63 0 | (*) 0 | ${ }^{(*)}$ | 0 |
|  | -8889 | $\begin{array}{r}1738 \\ 1,234 \\ \hline\end{array}$ | 13 14 | $\stackrel{383}{583}$ | 309 | $\begin{array}{r}246 \\ 140 \\ \hline\end{array}$ |  | (D) 0 | ${ }^{*}{ }^{\circ} 8$ | ${ }^{(*)} 8$ | 1 | 0 | (*) | 0 |
| Other Africa, Asia, and Pacific...- | 49 | 6,148 | 84 | 986 | 159 | 1,253 | 238 | (D) | 65 | 64 | 62 | (*) | (*) | 0 |
| Addendum: <br> OPEC | 24 | 3,354 | 34 | 758 | 343 | 309 | (D) | (D) | 29 | 29 | (D) | 0 | 4 | 4 |

* Less than 500 acres

D Supressed to avoid disclosure of data of individual companies.

1. Excludes banks.
2. Average number of full-time and part-time employees.
3. Excludes returns, discounts, allowances, and sales and excise taxes.
4. Exports are valued f.a.s. at the U.S. port of exportation: imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's forelgn parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.
5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.
6. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.
7. Consis
8. Consists of land used for crops, pasture, timber production, and other agricultural purposes.
( Organization of Petroleum Exporting Countries (OPEC) are: Algeria Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Vene zuela, and United Arab Emirates.
9. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affliates that were joint ventures or partnershops formed to own of lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.
10. Consists of land used for crops, pasture, timber production, and other agricultural purposes.
11. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Table 13.-Land, and Other Property, Plant, and Equipment of U.S. Affiliates at Yearend 1977-79, by State 12


[^30]D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.
. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land: they included only their interest in rather than 100 percent of, the land owned or leased by these joint ventures or partnerships. balance sheet. Also note that the gross book value of "land" and "other property, plant, and
equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.
2. Consists of land for which surface rights are owned: mineral rights to the land may not be owned.
3. Includes the value of land owned that is carried in all balance sheet accounts.
4. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased. but located abroad.

Table 14.-Employment and Wages and Salaries of U.S. Manufacturing Affiliates, 1977-79


1. Average number of full-time and part-time employces.
2. For 1977 and 1978, a few manufacturing affiliates that also had nonmanufacturing operations included as production workers some production workers engaged in nonmanufacturing as wel

## Technical Note

BEA recently published an article presenting preliminary data on U.S. business enterprises newly acquired or established by foreign direct investors in 1979. ${ }^{11}$ Unlike that article, data in

[^31]this article cover existing affiliates as well as newly acquired or established businesses, and reflect changes due to liquidations and sales of affiliates. In addition, the data for the newly acquired or established businesses themselves differ in the two articles. In this article, for U.S. businesses acquired or established in 1979, the data shown are for (or as of the end of) 1979. In the

Table 15.-Exploration and Development Expenditures of U.S. Affiliates, 1977-79

| [ Millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1977 | 1978 | 1979 |
| Total. | 1,621 | 1,541 | 1,746 |
| Mining. | 62 | 95 | 104 |
| Petroleum...... | 1,384 | 1,206 | 1,502 |
| Manufacturing | 156 | 215 | 113 |
| Other--------- | 19 | 20 | 27 |

other article, for U.S. businesses acquired in 1979, the data shown are for (or as of the end of) 1978 , and for newly established businesses, the data shown are projected for (or as of the end of) the first full year of operation.

These differences reflect differences in filing requirements for the surveys from which the data in the articles were obtained. The due date for the survey from which the 1979 data in this article were obtained was August 31, 1980. The due date for the survey on newly acquired or established businesses is 45 days after the transaction takes place. Thus, for many acquisitions and establishments that occurred during 1979, reports were required to be filed before yearend, so that it was impossible for reporters to supply data for 1979.
In addition, data relating to a given newly acquired or established business may be classified in different industries in the two surveys. In the survey for this article, data for a business newly acquired or established by an existing affiliate are included in the consolidated report of the existing affiliate if that affiliate owns more than 50 percent of the newly acquired or established business. Therefore, data for the acquired or established business appears in the industry in which the consolidated entity is classified. In the survey for the other article, data for each newly acquired or established business are reported separately. Thus, industry classification is based on the industry of the newly acquired or established business alone.

## Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales

Quarterly estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, for 1980: II1981: I and monthly estimates for October 1980-March 1981 are shown below. Estimates for earlier periods are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230 .

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{3}{|c|}{1980} \& 1981 \& \multicolumn{3}{|c|}{1980} \& \multicolumn{3}{|c|}{1981} <br>
\hline \& II \& III \& IV , \& I ${ }^{\text {p }}$ \& Oct. \& Nov. \& Dec. ${ }^{\text {- }}$ \& Jan. \& Feb. \& Mar. ${ }^{\text {d }}$ <br>
\hline Manufacturing and trade. \& 264.7 \& 264.2 \& 263.0 \& 262.5 \& 264.3 \& 264.1 \& 263.0 \& 262.9 \& 263.0 \& 262.5 <br>
\hline Manufacturing \& 147.2 \& 145.9 \& 145.0 \& 146.1 \& 145.2 \& 145.1 \& 145.0 \& 145.6 \& 145.9 \& 146.1 <br>
\hline Durable goods.- \& 99.5 \& 99.0 \& 98.9 \& 99.5 \& 98.5 \& 98.6 \& 98.9 \& 99.3 \& 99.4 \& 99.5 <br>
\hline Primary metals \& 13.4
12.0 \& 13.1 \& 13.0
11.9 \& 13.5
11.7 \& 113.0 \& 13.0 \& 13.0
11.9 \& 13.3
11.9 \& 113.4 \& 13.5
11.7 <br>
\hline Machinery, except electrical \& 24.9 \& 24.9 \& 24.2 \& 24.2 \& 24.5 \& 24.5 \& 24.2 \& 24.2 \& 24.3 \& 24.2 <br>
\hline Electrical machinery \& 15.0 \& 15.0 \& 14.9 \& 15.1 \& 15.0 \& 15.0 \& 14.9 \& 15.0 \& 15.1 \& 15.1 <br>
\hline Transportation equipment \& 17.7 \& 18.0 \& 18.6 \& 18.4 \& 18.1 \& 18.1 \& 18.6 \& 18.6 \& 18.4 \& 18.4 <br>
\hline Other durable goods '...... \& 16.5 \& 16.4 \& 16.3 \& 16.5 \& 16.3 \& 16.3 \& 16.3 \& 16.3 \& 16.4 \& 16.5 <br>
\hline Nondurable goods \& 47.7 \& 46.8 \& 46.1 \& 46.6 \& 46.7 \& 46.5 \& 46.1 \& 46.2 \& 46.5 \& 46. 6 <br>
\hline Food and kindred products. \& 12.3 \& 12.3 \& 12.0 \& 12.0 \& 12.2 \& 12.1 \& 12.0 \& 11.9 \& 12.0 \& 12.0 <br>
\hline Paper and allied products. \& 3.3 \& 34.5 \& 34.1 \& ${ }_{4} 4.3$ \& 34.5
4.2 \& 44.4 \& 4.1 \& 4.3 \& 4.3 \& 4.3 <br>
\hline Chemicals and allied products \& 9.1 \& 8.8 \& 8.6 \& 8.8 \& 8,7 \& 8.8 \& 8.6 \& 8.7 \& 8.8 \& 8.8 <br>
\hline Petroleum and coal products. \& 3.3 \& 3.3 \& 3.2 \& 3.4 \& 3.2 \& 3.2 \& 3.2 \& 3.2 \& 3.2 \& 3.4 <br>
\hline Rubber and plastic products \& 3.2 \& 3.1 \& 3.0 \& 3.1 \& 3.1 \& 3.0 \& 3.0 \& 3.0 \& 3.1 \& 3.1 <br>
\hline Other nondurable goods ${ }^{2}$... \& 15.4 \& 15.2 \& 15.1 \& 15.1 \& 15.3 \& 15.2 \& 15.1 \& 15.1 \& 15.1 \& 15.1 <br>
\hline Merchant wholesalers.. \& 52.9 \& 53.3 \& 53.4 \& 52.9 \& 53.5 \& 53.6 \& 53.4 \& 53.0 \& 53.1 \& 52.9 <br>
\hline Durable goods. \& 35.3 \& 35.3 \& 35.5 \& 35.3 \& 35.2 \& 35.4 \& 35.5 \& 35.0 \& 35.2 \& 35.3 <br>
\hline Nondurable goods. \& 17.6 \& 18.1 \& 17.9 \& 17.6 \& 18.3 \& 18.2 \& 17.9 \& 18.0 \& 17.9 \& 17.6 <br>
\hline Groceries and farm products. \& 6.8 \& 7.2 \& 7.2 \& 6.8 \& 7.4 \& 7.2 \& 7.2 \& 7.2 \& 7.0 \& 6.8 <br>
\hline Other nondurable goods \& 10.7 \& 10.9 \& 10.7 \& 10.8 \& 10.9 \& 10.9 \& 10.7 \& 10.8 \& 10.9 \& 10.8 <br>
\hline Retail trade. \& 64.7 \& 65.1 \& 64.6 \& 63.5 \& 65.7 \& 65.4 \& 64.6 \& 64.3 \& 64.0 \& 63.5 <br>
\hline Durable goods. \& 30.7 \& 30.2 \& 30.3 \& 29.2 \& 30.5 \& 30.5 \& 30.3 \& 30.4 \& 29.7 \& 29.2 <br>
\hline Auto dealers. \& 15.1 \& 14.9 \& 15.3 \& 13.9 \& 15.1 \& 15.3 \& 15.3 \& 15.3 \& 14.5 \& 13.9 <br>
\hline Other durable goods. \& 15.6 \& 15.4 \& 15.0 \& 15.3 \& 15.4 \& 15.3 \& 15.0 \& 15.1 \& 15.2 \& 15.3 <br>
\hline Nondurable goods... \& 34.1 \& 34.8 \& 34.2 \& 34.4 \& 35.2 \& 34.9 \& 34.2 \& 33.9 \& 34.3 \& 34.4 <br>
\hline Food stores......-...-- \& $\begin{array}{r}6.9 \\ \hline\end{array}$ \& 6.9

29 \& 6.9 \& 7.0 \& 7.0 \& 7.0 \& $\begin{array}{r}6.9 \\ \hline\end{array}$ \& 6.9 \& 7.0
27.2 \& 7.0 <br>
\hline Other nondurable goods. \& 27.2 \& 27.9 \& 27.3 \& 27.4 \& 28.2 \& 27.9 \& 27.3 \& 27.0 \& 27.2 \& 27.4 <br>
\hline
\end{tabular}

See footnotes to table 4.
Table 2.-Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate
[Billions of 1972 dollars]

|  | 1980 |  |  | 1981 | 1980 |  |  | 1981 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV ${ }^{\text {r }}$ | $1{ }^{18}$ | Oct. | Nov. | Dec. ${ }^{\text {r }}$ | Jan. | Feb. | Mar. ${ }^{\text {p }}$ |
| Manufacturing and trade. | 150.5 | 153.6 | 158.1 | 159.7 | 157.9 | 158.0 | 159.4 | 159.4 | 158.9 | 160.8 |
| Manufacturing- | 70.1 | 71.5 | 74. 1 | 74.2 | 74.2 | 73.9 | 74.1 | 74.0 | 74.1 | 74.5 |
| Durable goods. | 37.2 | 38.3 | 40.5 | 40.7 | 40.6 | 40.7 | 40.2 | 40.3 | 40.5 | 41.2 |
| Primary metals | 4.3 4.4 | 4.5 4.5 | 5.0 5.0 8 | 4.9 4.8 | 4.9 4.9 | 5.0 4.9 | 5.1 5.0 8 | 5.0 4.8 | 5.9 4.9 | 4.7 4.9 |
| Machinery, except electrical | 7.9 | 4.1 | 8.3 | 4. 8 | 8.3 | 8.3 | 8.3 | 8.7 | 8.5 | 8.6 |
| Electrical machinery.. | 6.3 | 6.2 | 6.3 | 6. 6 | 6.4 | 6.5 | 6.2 | 6.4 | 6.6 | 6.8 |
| Transportation equipment | 7.2 | 7.6 | 8.1 | 7.7 | 8.4 | 8.2 | 7.8 | 7.4 | 7.5 | 8.2 |
| Other durable goods '..... | 7.1 | 7.4 | 7.8 | 8.0 | 7.8 | 7.7 | 7.9 | 7.9 | 8.1 | 8.0 |
| Nondurable gcods. | 32.9 | 33.2 | 33.6 | 33.5 | 33.6 | 33.3 | 33.8 | 33.8 | 33.5 | 33.3 |
| Food and tindred products | 11.0 | 11.0 | 10.8 | 11.0 | 10.7 | 10.7 | 11. 1 | 11.1 | 11.1 | 11.0 |
| Nonfood------ | 21.9 | 22.1 | 22.8 | 22.5 | 22. 9 | 22.6 | 22.8 | 22.8 | 22.5 | 22.3 |
| $\stackrel{\text { Paper and allied products.-. }}{\text { Chemicals and allied products }}$ | 2.6 | 2.6 | ${ }_{6} 2.7$ | 2.7 | 2.7 6.4 | 2.6 | 2.7 | $\underline{2.7}$ | 2.7 | 2.7 6.6 |
| Petroleum and coal products. | 6.0 2.5 | ${ }_{2 .}^{6.1}$ | 6.6 2.6 | 6.6 2.5 | 6.4 2.6 | 6.3 2.6 | 2.5 | 2.7 | 6.5 2.5 | 2.3 |
| Rubber and plastic products. | 1.9 | 1.9 | 2.0 | 1.8 | 2.0 | 2.0 | 1.9 | 1.9 | 1.8 | 1.7 |
| Other nondurable goods ${ }^{2}$. | 9.0 | 9.0 | 9.0 | 9.0 | 9.2 | 9.0 | 88 | 8.9 | 9.0 | 9.0 |
| Merchant wholesalers.. | 36.2 | 36.8 | 38.4 | 38.7 | 38.3 | 38.2 | 38.6 | 38.6 | 37.7 | 39.7 |
| Durable goods. | 16.4 | 16.9 | 17.8 | 18.1 | 17.7 | 18.1 | 17.7 | 17.6 | 18.0 | 18.7 |
| Nondurable goods...---.-. | 19.8 | 19.9 | 20.5 | 20.6 | 20.6 | 20.1 | 20.9 | 21.0 | 19.8 | 21.0 |
| Groceries and farm products Other nondurable goods.... | 10.4 10.8 9.0 | 10.4 10.6 | 17.8 10.7 9.8 | 11.1 9.5 | 10.7 9.9 | 10.4 9.7 | 11.2 9.7 | 11.3 9.7 | 10.7 9.1 | 11.3 ${ }^{1} 7$ |
| Retail trade. | 44.2 | 45.3 | 45.7 | 46.8 | 45.4 | 45.9 | 45.7 | 46.7 | 47.1 | 46.6 |
| Durable goods. | 14.2 | 15.3 | 15.4 | 16.4 | 15.2 | 15.6 | 15.4 | 16.3 | 16.6 | 16.4 |
| Auto dealers. | 7.6 | 8.5 | 8.4 | 9.1 | 8.4 | 8.5 | 8.2 | 8.9 | 9.3 | 9.1 |
| Other durable goods | 6.7 | 6.3 | 7.0 | 7.3 | 6.9 | 7.1 | 7.2 | 7.4 | 7.3 | 7.2 |
| Food stores.... | $\stackrel{29.9}{9}$ | 30.0 9.6 | 30.3 9.4 | 30.4 9.5 | 30.1 9.4 | 30.4 9.5 | 30.4 9.5 | 30.4 9.4 | 30.5 9.5 | 30.2 9.6 |
| Other nendurable goods. | 20.3 | 20.4 | 20.8 | 20.9 | 20.8 | 20.9 | 20.9 | 21.0 | 21.0 | 20.6 |

See footnotes to table 4.

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


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]

|  | 1980 |  |  | $\frac{1981}{I^{p}}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV : |  |
| Manufacturing and trade | 1.77 | 1.71 | 1.65 | 1.63 |
| Manufacturing. | 2.11 | 2.04 | 1.94 | 1.97 |
| Durable goods. . Nondurable goods. | 2.66 1.48 | 2. 56 1. 43 | 2.41 1.39 | 2.43 1.42 |
| Merchant wholesalers. | 1.46 | 1.43 | 1.38 | 1.35 |
| Durable goods.... Nondurable goods. | 2.16 $\cdot .88$ | 2.09 .89 | $\begin{array}{r}1.99 \\ \hline 1.87\end{array}$ | 1.95 .85 |
| Retail trade. | 1,45 | 1.40 | 1.38 | 1.31 |
| Durable goods. ... Nondurable goods | 2.13 1.11 | 1.95 1.12 | 1.95 1.09 | 1.75 1.09 |

- Revised.
p Preliminary.

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

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

## CURRENT BUSINESS STATISTICS

The STATISTICS here update series published in the 1977 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 6.25$ ) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1973 through 1976 ( 1966.76 for major quarterly series), annually, 1947.76; for selected series, monthly or quarterly, 1947.76 (where available).

The sources of the data are given in the 1977 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 181-182. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1980 | 1978 |  |  | 1979 |  |  |  | 1980 |  |  |  | 1981 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NEW PLANT AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business .............................. bil. s ... Manufacturing | ${ }^{231.24}$ | 270.46 98.68 | ${ }_{115.81}^{295.63}$ | 57.41 19.58 19, | 58.47 19.93 | 67.57 24.45 | 57.26 19.65 | cer ${ }_{2688}^{66.81}$ | 68.39 24.93 | 77.99 30.42 | 65.18 24.10 | 74.02 28.86 | 74.12 28.98 | ${ }_{33.87}^{82.31}$ | 69.26 26.18 | ${ }^{179.73}$ |
| Durable goods industries $\uparrow$................... do.... | 40.43 | 51.07 | 58.91 | 9.89 | 10.24 | 12.46 | 10.04 | ${ }_{12.31}$ | 12.99 | 15.73 | 12.54 | 14.79 | 14.49 | 17.09 | 13.31 | 15.89 |
| Nondurable goods industries $\uparrow$............... do.... | . 29 | 47.61 | 56.90 | 9.68 | 9.69 | 12.00 | 9.61 | 11.37 | 11.94 | 14.69 | 11.56 | 14.06 | 14.50 | 16.78 | 12.87 | 15.68 |
| Nonmanufacturing | 151.52 | 171.77 | 179.81 | ${ }^{37.85}$ |  | 29 | 2.69 | 23.13 | 287 | \% 11 | 21.8 | 45.16 | 350 | 48.48 | - 4.08 | - 48.16 |
| Mining |  | 11.38 | 13.51 |  | 2.64 | 2.90 | 2.59 | 2.81 | 2.87 | 3.11 | 2.74 |  | 3.50 | 4.01 |  |  |
|  | 3.48 <br> 3.09 | ${ }_{4}^{4.03}$ | 4.12 | 0.88 <br> 0.82 <br>  | ${ }_{0}^{0.79}$ | 0.98 0.83 | 0.86 0.80 | 1.00 <br> 1.19 <br> 1.0 | 1.04 <br> 0.91 | 1.12 1.12 | 0.99 0.90 | 1.26 1.27 | 1.00 0.93 | ${ }_{0}^{1.20}$ | 0.86 <br> 0.94 | 1.17 <br> 09 |
| Other transportation............................... | 4.10 | 4.31 | 3.82 | 1.00 | 1.05 | 1.22 | 0.82 | 1.08 | 1.18 | 1.23 | 0.84 | 0.98 | 1.07 | 0.94 | 0.83 | 1.05 |
|  | 29.95 | 33.96 | 35.44 | 7.30 | 7.57 | 8.83 | 7.19 | 8.58 | 8.80 | 9.38 | 8.01 | 8.84 | 8.97 | 9.62 | 8.13 | 9.49 |
| Electric -..................................... do.... | ${ }_{\text {cke }}^{24.63}$ |  | ${ }_{7}^{28.12}$ | ${ }_{1}^{6.02}$ | ${ }_{6}^{6.04}$ | ${ }_{7}^{7.28}$ | ${ }_{1}^{6.15}$ | ${ }^{7} .05$ | ${ }_{1}^{7.77}$ | 7.42 | ${ }_{1}^{6.64}$ | 7.77 | ${ }_{2}^{6.89}$ | ${ }_{710}^{7.53}$ | ${ }_{1}^{6.62}$ | 7.41 2.08 |
| Trade and services....................... do. | 68.66 | 79.26 | 81.79 | 17.29 | 17.34 | ${ }^{19.47}$ | 17.63 | 19.76 | 19.87 | 22.01 | 19.08 | 20.23 | 20.38 | 22.09 | 19.59 | ${ }_{21.03}^{2.08}$ |
| Communication and other .................... do.. | 32.02 | 34.83 | 36.99 | 7.96 | 8.35 | 8.90 | 7.72 | 8.70 | 8.79 | 9.62 | 8.52 | 9.52 | 9.28 | 9.67 | 9.20 | 10.47 |
| 3. adj. quarterly totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal nonfarm business ................................ |  |  |  | 227.53 | 233.24 | 247.36 | 255.55 | ${ }^{265.24}$ | 273.15 | 284.30 | 291.89 | ${ }^{294.36}$ | 296.23 | 299.58 | ${ }^{310.10}$ | '317.29 |
| Manufacturing. |  |  |  | 78.19 <br> 39 | ${ }^{79.96}$ |  |  | 949.75 | 100.11 |  |  |  |  |  | ${ }_{61} 12.17$ | -126.68 |
| Nondurable goods industries $\dagger$...................... |  |  |  | ${ }_{38.72}$ | ${ }_{38.87}^{41}$ | ${ }_{42.27}^{43.88}$ | ${ }_{44.37}$ | 45.47 | 47.97 | ${ }_{51.55}$ | 53.49 | 56.32 | 58.21 | ${ }_{58.8}$ | 59.51 | 62.8 |
|  |  |  | $\cdots$ | 149.34 | 153.28 | 161.21 | 164.80 | 170.52 | 173.04 | 177.73 | 180.13 | 178.66 | 179.83 | 180.95 | 188.93 | 190.61 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 3.39 2.79 | ${ }_{3}^{3.08}$ | 3.41 | 3.49 | ${ }_{4}^{3.03}$ | 3.95 | 4.55 | 3.90 | 4.27 | 4.06 | ${ }_{3}^{4.77}$ | 4.07 | ${ }_{3.32}$ |
| Other transportation ........................ do... |  |  |  | 3.86 | 4.05 | 4.36 | 4.04 | 4.16 | 4.60 | 4.41 | 4.11 | 3.76 | 4.18 | 3.39 | 4.06 | 4.05 |
| Public utilitiea................................ do... |  |  |  | 28.93 | 30.16 | 32.13 | 32.40 | 34.02 | 35.05 | 34.08 | 36.26 | 35.03 | 35.58 | 34.96 | 36.89 | ${ }^{37.65}$ |
|  |  |  |  | ${ }^{23.79}$ | 24.66 | ${ }_{26}^{26.6}$ | ${ }_{\substack{26.85}}$ | ${ }_{6}^{27.88}$ | 28.71 | ${ }_{2}^{27.16}$ | ${ }^{28} 8.98$ | ${ }_{7}^{27.91}$ | ${ }^{28.14}$ | ${ }_{2}^{27.54}$ | 28.90 79 | ${ }_{8.39}^{29.26}$ |
| Trase and services |  |  |  | $\begin{array}{r}5.14 \\ 688 \\ \hline 8.8\end{array}$ | 5.4.93 | 5.488 | 5.55 | \% $\begin{array}{r}6.14 \\ 793\end{array}$ | ${ }_{78.86}^{6}$ | ${ }_{82.69}^{6.92}$ | ${ }_{82.17}$ | 81.07 | 81.19 | 82.91 | 84.33 |  |
| Communication and other........................ |  |  |  | ${ }_{31.46}^{681}$ | ${ }_{33} .24$ | 33.28 | 33.71 | 34.44 | 35.05 | 35.90 | 37.34 | 37.66 | 36.97 | 36.11 | 40.34 | 41.39 |
| U.S. International transactions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) ......................................... mil. \$. | ${ }^{221,036}{ }_{14254}$ | ${ }_{182068}^{2865}$ |  | 54,156 35.404 | 56,432 36,828 | ${ }_{38,900}^{61,131}$ | 65,668 41806 | 67,764 42816 | 74,782 | $\begin{gathered} 78,307 \\ 50,909 \end{gathered}$ | 85,521 | 81,767 | 86,015 | 87,586 |  |  |
| Merchandise, adjusted, extcl military . .nale... do... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,194 65,970 | 7,470 76.029 | - $\begin{aligned} & 2,055 \\ & 9.957\end{aligned}$ | $\stackrel{2}{2,013} 1$ | $\underset{12,851}{2,051}$ | 2,000 14263 | 1,927 15250 | 18,692 | 18,407 | 10,497 | 1,758 16.620 | $\stackrel{2,093}{18,756}$ |  |  |  |
|  | 27,772 | 31,289 | 35,608 | 6,740 | 7,034 | 7,329 | 7,599 | 7,771 | 7,833 | ${ }_{8,086}$ | 8,596 | ${ }_{8,784}$ | 8,985 | ${ }_{9,243}$ |  |  |
| Imports of goods and services .... ${ }_{\text {a }}$ ( | -230,240 | -281,560 | -33,810 | -56,951 | -58,365 | -60,638 | -62,938 |  | -72,268 |  |  |  |  |  |  |  |
| Merchandise, adjusted, excl military $\qquad$ do | - ${ }_{-175}{ }_{-7,854}$ | -211,454 | -249,135 | -43,699 | -44,336 | ${ }_{-4,2,715}$ | -46,922 | $-50,876$ | -54,2,295 | - ${ }_{-29,397}$ | -65,452 | $\left\lvert\, \begin{array}{\|c\|} \hline-62,108 \\ -2759 \end{array}\right.$ | -59,039 | $\begin{gathered} -62,536 \\ -2,880 \\ -1 \end{gathered}$ |  |  |
| Direct defense expenditures ${ }^{\text {Payments of income on foreign assets in the }}$ the |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other services. $\qquad$ mil. $\$ .$. do... | - $\begin{aligned} & -25,0073 \\ & -25\end{aligned}$ | - | $-43,494$ $-30,402$ | ${ }_{-6,026}^{-5.44}$ | ${ }_{-6,438}^{-5,77}$ | ${ }_{-6,532}^{-6,33}$ | ${ }_{-6,762}^{-7,25}$ | ${ }_{-6,980}^{-7,98}$ | ${ }_{-7,143}^{-8,731}$ | ${ }_{-7,294}^{-9,54}$ | -7,697 | -10,518 | ${ }_{-7,527}^{-10,700}$ | -11,514 |  | $\cdots$ |
| Unilateral transfers (excl. military grants), net |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government grants (excl. military) ....... do... | ${ }_{-5,055}^{-3,171}$ | -5,666 | ${ }_{-}^{6,959}$ | ${ }_{-831}^{-1,307}$ | ${ }_{-772}^{-1,23}$ | ${ }_{-7}^{-1,313}$ | ${ }_{-860}^{-1,324}$ | ${ }_{-899}^{-1,383}$ | -1,407 | ${ }_{-887}^{-1,552}$ | ${ }_{-1,247}^{-1,812}$ |  | ${ }_{-1,527}^{-949}$ | ${ }_{-}^{-2,296}$ |  |  |
| her ............................................ do... | -1,884 | ${ }_{-2,142}$ | -2,452 | -476 | -121 | ${ }_{-518}$ | ${ }_{-764}$ | ${ }_{-48}$ | ${ }_{-529}$ | ${ }_{665}$ | ${ }_{-565}$ | 564 |  | ${ }_{-747}$ |  |  |
| U.S. assets abroad, net............................... do... | -61,191 | -61,774 | 84,502 | -5,749 | -9,977 | 418 | $-7,768$ | -15,300 |  | -13,492 | -12,706 | -25,708 |  | -26,951 |  |  |
| U.S. official reserve assets, net $\qquad$ do. | 732 | $-1,133$ | ${ }^{-8,155}$ | 248 | 115 |  | -3,5 |  | 2.779 |  | -3,268 |  | -1,109 |  |  |  |
| assets, net ............................. mil $\uparrow$. |  |  | -5,111 | $-1,257$ | $-1,386$ |  | -1,102 | -991 | -766 | -925 | -1,467 | -1,191 | -1,374 | -1,079 |  |  |
| U.S. private assets, net............................ do... | -57,279 | -56,858 | -71,236 | $-4,740$ | $-8,706$ | -29,609 | -3,081 | -14,631 | -27,228 | -11,918 | -7,971 | -25,019 | -16,652 | -21,593 |  |  |
| Direct Investments abroad ................... do.... | -16,345 | -24,319 | -20,592 | -4,051 | -3,019 | -4,578 | -5,819 | -7,214 | -7,156 | -4,129 | -5,458 | -2,869 | -4,058 | -8,207 |  |  |
| Foreign assets |  | 37,5 | 47,626 |  | 17,069 | 28,048 | 2,201 | 6,407 | 24,9 | 4,025 | 7.194 | 7,949 | 1, | 720 |  |  |
| ${ }^{\text {Foreign }}$ | 33, | -14,271 | ${ }^{16,179}$ | -5,273 | 4,777 | 18,36 | -8,744 |  |  | 1,22 | -7,21 | 7,77 |  |  |  |  |
| Other foreign assets, net Direct investments in the US. |  | 51,845 | 31.446 | 6,049 |  | 9,680 | 10,945 |  |  | ${ }^{5,246}$ | 14,409 | 174 |  | 13,092 |  |  |
| Direct investments in the U.S................ do... | 7,897 | 9,713 | 8,204 | 2,313 | 2,620 | 1,608 | 1,120 | 2,812 | 3,217 | 2,564 | 1,666 | 3,082 | 2,437 | 1,020 |  |  |
| Allocation of special drawing rights ............................................................................................. | 11,354 | 23,765 | 35,605 | 9,076 | -3,926 | 3,190 | 1,139 <br> 3,02 | 10,375 | -83 | 11,202 | 6,981 | 20,200 | 2,879 | 4 |  |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balanc | -33,759 | -29,366 | -27,354 | -8,295 | -7,508 | -6,815 | $-5.116$ | -8,060 | -7,052 | -9,158 | -10,848 | -7.503 | $-2,858$ | -6,145 |  |  |
| Balance on goods and services .........tales | -11,2088 | 4,961 2819 | 7,677 4,625 | ${ }_{-3,271}-2$, | --1,933 | ${ }_{-25}^{493}$ | $\xrightarrow{2,730} 2$ | - | 2,514 <br> 1,985 | ${ }_{-848}^{-183}$ |  | - |  |  |  |  |
| Balance on current account ....................... do.... | -14,259 | -705 | +118 | -4,102 | ${ }_{-3,166}$ | -820 | 1,406 | -1,483 | 1,107 | -1,735 | ${ }_{-2,621}$ | ,241 | 4,493 | 687 | $\ldots$ |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## GENERAL BUSINESS INDICATORS—Monthly Series

| SONAL INCOME BY SOURCE |  |
| :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income $\qquad$ bil. \$.. |  |
| Wage and salary disbursements, total ....... do.. Commodity-producing industries, total... do <br> Manufacturing $\qquad$ do. <br> Distributive industries $\qquad$ do.... |  |
| Service industries .................................. do.... Govt, and govt. enterprises ............... do... <br> Other labor income .................................... do. |  |
| Proprietors' income: $\ddagger$ |  |
|  |  |
| Rental income of persons with capital <br> consumption adjustment $\qquad$ bil. \$. |  |
| Personal in |  |
| Transfer payments ................................ do.... |  |
|  |  |
| Total nonfarm income $\qquad$ do |  |
|  |  |
| Seasonally adjusted, at annual rates: <br> Total personal income $\qquad$ <br> Less: Personal tax and nontax payments.. bil. \$. <br> Equals: Disposable personal income $\qquad$ do.. <br> Less: Personal outlays $\qquad$ $\qquad$ do.... do... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ersonal consumption expenditures ........ do |  |
| Nondurable good |  |
|  |  |
| terest paid by consumers to business |  |
| sonal transfer payments to <br> foreigners (net) $\qquad$ do... |  |
|  |  |
| Equals: personal saving ................................. do.. Personal saving as percentage of disposable personal income $\qquad$ |  |
|  |  |
| Disposable personal income in constant (1972) <br> dollars. $\qquad$ |  |
| Personal consumption expenditures in constant (1972) dollars $\qquad$ do.. |  |
| Nondurable goods .......................................................... |  |
|  |  |
| plicit price expenditure |  |
|  |  |
| INDUSTRIAL PRODUCTION |  |
| Federal Reserve Board Index of Quantity Output |  |
| Not Seasonally Adjuste |  |
| dex |  |
| By market groupings: <br> Products, total do. <br> Final products. $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Durable consumer goods $\qquad$ Nondurable consumer goods |  |
|  |  |
|  |  |
| Internedate produets .............................. do... |  |
| By industry groupings: <br> Mining and utilities. do. |  |
|  |  |
|  |  |
|  |  |
| Seasonally Adjusted |  |
| Total index ...................................................... do.... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Appliances, air cond., and TV $\square$ do Carpeting and furniture $\qquad$ do. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Consumer foods and tobacco .......... doNonfood staples |  |
| Quipment ...................................... do..... |  |
|  |  |
|  |  |
| Building and mining equip. $\qquad$ Manufacturing equipment $\qquad$ do... do... |  |
|  |  |
|  |  |
|  |  |
|  |  |

[^32]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shownin the 1977 edition of BUSINESS STATISTICS | 1979 | ${ }^{1980}$ |  |  |  |  |  | 198 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar | Apr. | May | June | July | Aug |  |  |  |  | Jan | Feb. | Mar | ${ }_{\text {Apr }}$ |

GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION \$-Continued Seasonally Adjusted-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By market groupings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Intermediate products .................... $1967=100 .$. | 160.5 | 151.9 | 158.3 | 150.8 | 146.2 | 143.5 | 144.5 | 147.6 | 150.6 | 152.4 | 153.5 | 156.1 | ${ }^{\text {r }} 157.7$ | ${ }^{\text {r }} 157.5$ | ${ }^{\text {P } 157.7}$ | ${ }^{\bullet} 158.1$ |
| Construction supplies ............................. do... | 158.0 | 140.7 | 152.3 | 139.4 | 133.0 | 128.5 | 128.6 | 133.1 | 137.4 | 140.5 | 142.8 | 144.6 | r147.4 | ${ }^{\text {r } 147.3}$ | -147.6 | ${ }^{\text {e }} 147.5$ |
| Business supplies ................................... do.... | 163.1 | 162.9 | 164.3 | 162.0 | 159.4 | 158.4 | 160.4 | 161.9 | 163.6 | 164.3 | 164.2 | 167.5 | ${ }^{\mathrm{r}} 168.0$ | ${ }^{\text {'167.7 }}$ | ${ }^{\text {p } 167.7 ~}$ |  |
| Materials | 156.4 | 147.7 | 155.3 | 151.0 | 144.3 | 140.0 | 136.5 | 138.6 | 142.4 | 146.4 | 150.5 | 152.6 | r153.8 | ${ }^{\text {r154.0 }}$ | ${ }^{\square} 153.9$ | ${ }^{\text {e }} 153.4$ |
| Durable goods materials \# ......................... do. | 157.8 | 143.1 | 154.2 | 148.2 | 139.8 | 133.8 | 129.0 | 131.3 | 134.2 | 140.4 | 146.6 | 148.4 | 150.2 | ${ }^{\text {r }} 150.4$ | ${ }^{1} 152.2$ | ${ }^{-153.5}$ |
| Durable consumer parts......................... do. | 137.1 | 109.0 | 120.3 | 110.6 | 100.1 | 96.0 | 93.9 | 98.1 | 104.2 | 110.8 | 115.5 | 116.3 | ${ }^{\text {r } 16.2}$ | ${ }^{\text {r }} 114.8$ | ${ }^{-119.0}$ | -121.9 |
| Equipment parts ................................... do. | 189.9 | 187.3 | 199.2 | 195.8 | 190.8 | 182.5 | 177.6 | 176.3 | 176.0 | 178.5 | 184.0 | 185.8 | 189.2 | r188.9 | -191.5 | ${ }^{\text {-1 } 193.4}$ |
| Nondurable goods materials \# .................. do. | 175.9 | 170.7 | 177.0 | 173.2 | 165.2 | 159.6 | 156.2 | 159.8 | 169.7 | 173.7 | 174.1 | 178.8 | r180.2 | ${ }^{\text {r } 179.5}$ | -176.9 | ${ }^{\bullet} 177.3$ |
| Textile, paper, and chemical .................... do... | 183.7 | 177.0 | 185.2 | 180.7 | 171.5 | 163.4 | 158.5 | 163.2 | 175.1 | 180.5 | 181.0 | 186.5 | ${ }^{1} 187.7$ | ${ }^{\text {r }} 187.4$ | -184.6 | -184.7 |
| Energy materials ...................................... do... | 128.9 | 130.0 | 130.9 | 130.1 | 129.6 | 130.4 | 130.4 | 130.0 | 128.4 | 127.2 | 130.9 | 130.5 | ${ }^{\text {r }} 130.2$ | ${ }^{1} 131.1$ | -129.6 | ${ }^{-123.8}$ |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities.......................................... do.... | 144.7 | 150.4 | 151.4 | 150.1 | 149.6 | 150.1 | 150.1 | 150.5 | 150.5 | 150.2 | 152.8 | 154.0 | ${ }^{\mathrm{r}} 155.2$ | ${ }^{\text {r }} 154.7$ | ${ }^{\text {P } 155.4}$ | ${ }^{\text {e }} 152.1$ |
| Mining ................................................... do.... | 125.5 | 132.9 | 133.0 | 133.1 | 133.4 | 132.9 | 130.6 | 129.6 | 130.5 | 132.1 | 136.0 | 139.3 | ${ }^{\mathrm{r}} 1414.1$ | ${ }^{\text {r } 142.7}$ | ${ }^{\text {P } 142.9}$ | ${ }^{\text {e }} 135.9$ |
|  | 127.0 135.6 | 109.1 146.7 | 132.7 137.2 | 123.5 | 120.8 | 120.0 150.0 | 83.1 149.8 | $\begin{array}{r}71.2 \\ 154.9 \\ \hline\end{array}$ | 73.1 148.9 | 90.8 145.7 | 107.2 | 122.2 | ${ }^{\mathrm{r}} \mathrm{r}^{1} 126.38$ | r128.0 <br> r 158.9 <br>  <br>  <br> 18.9 | ${ }^{\circ} 127.5$ | 74.0 |
| Oil and gas extraction \# .............................. do | 121.7 | 133.8 | 131.8 | 132.5 | 133.9 | 133.2 | 134.3 | 133.6 | 134.7 | 135.4 | 137.4 | 139.1 | ${ }^{\text {r }} 141.5$ | ${ }^{\text {r142.6 }}$ | ${ }^{\text {P } 144.3 ~}$ | ${ }^{\text {e }} 146.5$ |
| Crude oil ........................................... d | 94.6 | 94.7 | 96.1 | 97.3 | 96.1 | 95.5 | 95.3 | 93.3 | 92.9 | 92.5 | 92.2 | 93.4 | ${ }^{9} 93.7$ | r93.3 | -93.6 |  |
| Natural gas | 109.2 | 111.0 | 117.0 | 112.2 | 111.6 | 107.1 | 106.0 | 105.1 | 109.5 | 110.4 | 111.9 | 114.4 | 116.9 |  |  |  |
| Stone and earth minerals........................ d | 137.6 | 131.7 | 136.0 | 133.1 | 128.1 | 123.9 | 123.7 | 123.5 | 128.2 | 129.0 | 133.0 | 137.8 | ${ }^{\text {r }} 140.0$ | ${ }^{\text {r }} 138.8$ | ${ }^{\text {P1 } 137.9 ~}$ |  |
| Utilities | 166.0 | 169.9 | 172.0 | 169.1 | 167.7 | 169.3 | 171.8 | 173.8 | 172.7 | 170.4 | 171.5 | 170.3 | 171.0 | ${ }^{\prime} 168.1$ | ${ }^{\text {P1 } 169.3 ~}$ | ${ }^{\text {e }} 170.2$ |
| Electric | 185.8 | 189.7 | 192.4 | 187.9 | 186.0 | 188.7 | 192.4 | 195.4 | 193.9 | 190.3 | 191.5 | 190.3 | ${ }^{\text {r }} 191.1$ | ${ }^{\text {r }} 186.8$ | ${ }^{1} 188.6$ | ${ }^{\text {e }} 189.7$ |
| Manufacturing ............................................. do | 153.6 | 146.6 | 152.1 | 147.9 | 143.4 | 140.3 | 139.1 | 140.6 | 143.4 | 146.4 | 149.1 | 150.6 | 151.1 | ${ }^{\text {r }} 151.1$ | ${ }^{\square} 151.9$ | ${ }^{\text {e }} 152.8$ |
| Nondurable manufactures ......................... do. | 164.0 | 161.1 | 164.7 | 161.6 | 158.0 | 155.3 | 154.7 | 156.9 | 160.3 | 161.8 | 163.3 | 165.0 | ${ }^{\text {r }} 165.2$ | '166.3 | ${ }^{\text {P1 }} 165.6$ | ${ }^{\text {e }} 166.2$ |
| Foods ................................................... d | 147.5 | 149.2 | 149.3 | 147.8 | 149.5 | 149.0 | 148.9 | 148.3 | 148.6 | 149.4 | 150.5 | 150.7 | ${ }^{\text {r }} 150.0$ | 151.2 | ${ }^{1} 151.8$ | ............ |
| Tobacco products ................................... do | 117.8 | 119.8 | 122.2 | 121.9 | 116.2 | 113.9 | 119.6 | 117.4 | 119.1 | 123.1 | 125.1 | 118.8 | 122.9 | 125.1 |  |  |
| Textile mill products ................................ do | 145.0 | 136.8 | 142.0 | 139.9 | 137.1 | 133.6 | 132.5 | 132.6 | 133.0 | 133.8 | 135.0 | 133.9 | ${ }^{\mathrm{r}} 133.8$ | 135.1 | ${ }^{\text {P1 }} 134.5$ |  |
| Apparel products ................................... d | 134.4 | 128.6 | 136.1 | 131.3 | 128.6 | 127.2 | 121.5 | 123.8 | 126.7 | 127.5 | 128.0 | 125.1 | ${ }^{\text {r }} 125.9$ | 125.9 |  |  |
| Paper and products ................................ d | 151.0 | 151.0 | 152.7 | 148.2 | 145.7 | 146.2 | 143.6 | 147.1 | 152.3 | 153.0 | 154.4 | 156.8 | ${ }^{\text {r } 157.2 ~}$ | ${ }^{\text {r }} 156.7$ | ${ }^{\text {P1 }} 156.0$ | 157.7 |
| Printing and publishing | 136.9 | 139.6 | 139.2 | 136.5 | 135.5 | 135.4 | 138.6 | 140.3 | 140.3 | 141.5 | 142.7 | 144.9 | 145.5 | 146.7 | ${ }^{\text {P } 147.1 ~}$ | ${ }^{\text {e } 147.8}$ |
| Chemicals and products .......................... do. | 211.8 | 206.7 | 213.6 | 209.1 | 199.2 | 191.1 | 190.3 | 197.8 | 206.8 | 209.1 | 212.0 | 218.8 | '219.2 | ${ }^{\text {r220.9 }}$ | P217.9 |  |
| Petroleum products ....................................... d | 143.9 | 134.9 | 140.7 | 137.4 | 133.0 | 131.3 | 130.5 | 126.7 | 130.5 | 130.1 | 131.2 | 137.5 | ${ }^{2} 137.3$ | ${ }^{\text {r }} 135.9$ | ${ }^{-132.9}$ | ${ }^{\bullet} 132.1$ |
| Rubber and plastics products | 272.2 | 255.8 | 264.4 | 261.8 | 248.1 | 242.9 | 242.5 | 245.9 | 253.1 | 259.2 | 259.6 | 259.2 | 258.2 | ${ }^{\text {r262.5 }}$ | -263.7 |  |
| Leather and products .............................. | 71.7 | 70.1 | 72.8 | 69.9 | 70.1 | 68.5 | 67.8 | 67.7 | 67.2 | 70.2 | 71.2 | 67.8 | 68.9 | ${ }^{\text {r }} 69.4$ | ${ }^{1} 69.3$ |  |
| Durable manufactures | 146.4 | 136.6 | 143.4 | 138.4 | 133.3 | 129.9 | 128.3 | 129.4 | 131.7 | 135.8 | 139.3 | 140.6 | ${ }^{\text {r }} 141.4$ | ${ }^{\mathrm{r}} 140.6$ | ${ }^{\text {P1 }} 142.4$ | 143.6 |
| Ordnance, pvt. and govt.......................... d | 75.2 | 77.9 | 76.9 | 77.5 | 77.9 | 77.5 | 77.1 | 77.2 | 77.1 | 79.1 | 79.6 | 79.5 | ${ }^{7} 78.9$ | ${ }^{7} 78.6$ | ${ }^{\text {p } 78.9}$ | ${ }^{\text {P79.9 }}$ |
| Lumber and products ............................. do. | 136.9 | 119.3 | 125.3 | 105.2 | 104.5 | 109.7 | 112.8 | 121.7 | 122.6 | 122.2 | 124.9 | 122.0 | ${ }^{\text {r}} 126.3$ | ${ }^{\text {r126.3 }}$ | ${ }^{\text {p }} 124.8$ |  |
| Furniture and fixtures ........................... do.. | 161.5 | 150.0 | 159.5 | 157.1 | 149.5 | 143.1 | 138.6 | 141.1 | 144.8 | 147.2 | 147.2 | 149.0 | ${ }^{\text {r150.5 }}$ | ${ }^{\text {r }} 153.0$ | ${ }^{\square} 155.1$ |  |
| Clay, glass, and stone products............... do. | 163.9 | 146.5 | 156.4 | 148.8 | 140.8 | 134.5 | 134.2 | 135.7 | 141.4 | 145.2 | 147.8 | 151.4 | ${ }^{\text {r } 154.9}$ | ${ }^{\text {r }} 154.0$ | P151.9 |  |
| Primary metals...................................... do.. | 121.3 | 101.6 | 113.7 | 106.4 | 96.1 | 90.4 | 81.7 | 86.0 | 90.1 | 100.6 | 113.4 | 112.1 | 113.9 | ${ }^{\text {r } 114.3 ~}$ | ${ }^{\text {p } 114.8 ~}$ | ${ }^{\text {e }} 115.3$ |
| Iron and steel ...................................... do | 113.2 | 91.7 | 105.9 | 97.4 | 84.4 | 75.4 | 68.1 | 75.3 | 79.8 | 93.3 | 107.4 | 103.5 | 108.0 | ${ }^{\text {r } 107.8}$ | ${ }^{\text {P10 } 107.4}$ |  |
| Nonferrous metals ............................... do. | 135.8 | 119.2 | 128.0 | 122.0 | 116.4 | 118.1 | 107.3 | 104.5 | 107.1 | 113.1 | 123.2 | 127.2 | 124.9 | ${ }^{\text {r126.3 }}$ | ${ }^{\text {P1 }} 128.5$ |  |
| Fabricated metal products ...................... do. | 148.5 | 135.0 | 145.5 | 141.4 | 133.2 | 126.1 | 123.8 | 125.8 | 129.0 | 132.8 | 134.1 | 137.4 | 137.6 | r139.1 | ${ }^{\text {p } 140.8 ~}$ | ${ }^{\text {e }} 142.6$ |
| Nonelectrical machinery ....................... do | 163.7 | 162.8 | 166.5 | 163.2 | 162.1 | 158.3 | 158.5 | 158.8 | 159.1 | 161.1 | 163.4 | 167.5 | 168.9 | ${ }^{1} 169.0$ | ${ }^{-170.5}$ | ${ }^{\text {e } 171.7}$ |
| Electrical machinery ............................... d | 175.0 | 172.7 | 179.2 | 177.0 | 171.4 | 166.6 | 165.0 | 166.7 | 167.5 | 170.0 | 173.0 | 174.9 | r177.9 | 174.6 | ${ }^{-177.3}$ | ${ }^{\text {e }} 178.6$ |
| Transportation equipment ...................... d | 135.4 | 116.8 | 123.8 | 115.1 | 109.8 | 110.0 | 110.7 | 108.3 | 112.9 | 118.8 | 121.7 | 120.6 | ${ }^{\text {r }} 117.3$ | ${ }^{\text {r }} 115.0$ | ${ }^{\square} 119.9$ | ${ }^{\text {e }} 121.8$ |
| Motor vehicles and parts ..................... d | 159.9 | 118.8 | 130.1 | 114.7 | 105.9 | 106.7 | 107.9 | 104.4 | 113.4 | 124.2 | 129.0 | 126.3 | ${ }^{\text {r } 119.2}$ | '117.5 | ${ }^{\text {p } 127.6 ~}$ | ${ }^{\mathrm{e}} 130.4$ |
| Instruments.......................................... do.... | 174.9 | 171.0 | 173.5 | 173.8 | 171.0 | 169.2 | 167.5 | 167.6 | 167.4 | 169.6 | 169.9 | 172.1 | ${ }^{\text {r }} 174.0$ | ${ }^{\text {r }} 171.3$ | ${ }^{\text {D } 170.4 ~}$ | ${ }^{\text {e }} 170.4$ |
| BUSINESS SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade sales (unadj.), total $\ddagger$............ mill \$.. | 3,461,382 | 3,731,456 | r317,148 | 300,289 | 300,850 | 303,481 | 294,795 | 306,603 | 321,031 | 338,522 | 324,830 | 343,565 | 319,367 | r326,486 | 354,939 |  |
| Mfg. and trade sales (seas. adj.), total $\ddagger$............ do.... | ${ }^{1} 3,461,382$ | ${ }^{13}, 731,456$ | 「310,300 | 295,277 | 292,478 | 294,203 | 304,154 | 308,019 | 318,321 | 325,838 | 328,983 | 339,357 | 345,578 | r346,446 | 345,882 |  |
| Manufacturing, total $\dagger$.................................. do. | 11,692,001 | ${ }^{1} 1,798,539$ | 150,081 | 143,596 | 141,515 | 141,573 | 145,678 | 146,643 | 152,764 | 156,697 | 157,722 | 159,323 | 161,148 | '161,620 | 162,583 |  |
| Durable goods industries ........................... do... | 887,777 | 902,723 | 75,925 | 72,207 | 69,443 | 69,056 | 72,544 | 72,057 | 76,571 | 79,497 | 79,741 | 80,027 | 80,259 | -81,078 | 82,397 |  |
| Nondurable goods industries....................... do | 804,224 | 895,816 | 74,156 | 71,389 | 72,072 | 72,517 | 73,134 | 74,586 | 76,193 | 77,200 | 77,981 | 79,296 | 80,889 | '80,542 | 80,186 |  |
| Retail trade, total §...................................... do | ${ }^{1} 886,047$ | ${ }^{1} 956,655$ | ${ }^{7} 77,603$ | 75,011 | 74,587 | 76,001 | 78,287 | 78,770 | 80,087 | 80,609 | 82,125 | 83,443 | 85,463 | r86,810 | 87,174 |  |
| Durable goods stores................................. do. | 308,156 | 297,926 | r24,127 | 22,821 | 22,537 | 23,212 | 25,076 | 24,821 | 25,868 | 25,591 | 26,524 | 25,983 | 27,075 | -28,328 | 28,233 |  |
| Nondurable goods stores ........................... do... | 577,891 | 658,729 | ${ }^{\text {r } 53,476 ~}$ | 52,190 | 52,050 | 52,789 | 53,211 | 53,949 | 54,219 | 55,018 | 55,601 | 57,460 | 58,388 | -58,482 | 58,941 |  |
| Merchant wholesalers, total @ ....................... do | ${ }^{1} 915,163$ | ${ }^{1} 1,043,886$ | 82,616 | 81,245 | 80,471 | 81,714 | 85,810 | 86,889 | 90,223 | 93,282 | 93,901 | 96,591 | 98,967 | r98,016 | 96,125 |  |
| Durable goods establishments ................... do... | 410,079 | 438,439 | 35,896 | 34,561 | 33,688 | 34,793 | 35,196 | 35,353 | 36,937 | 38,110 | 38,799 | 39,403 | 40,370 | 441,511 | 40,077 |  |
| Nondurable goods establishments ............... do... | 505,084 | 605,447 | 46,720 | 46,684 | 46,783 | 46,921 | 50,614 | 51,536 | 53,286 | 55,172 | 55,102 | 57,188 | 58,597 | '56,505 | 56,048 |  |
| Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * $\qquad$ bil. \$.. |  | .............. | 157.2 | 151.8 | 149.7 | 150.1 | 152.6 | 152.1 | 156.0 | 157.9 | 158.0 | 158.4 | ${ }^{\text {r }} 159.4$ | ${ }^{\text {r }} 158.9$ | 160.8 |  |
| Manufacturing * ............................................................ |  |  | 74.5 | 71.1 | 69.7 | 69.5 | 70.9 | 70.2 | 73.3 | 74.2 | 73.9 | 74.1 | 74.0 | ${ }^{1} 74.1$ | 74.5 |  |
| Retail trade **............................................. do.... |  |  | 45.5 | 44.2 | 43.9 | 44.4 | 45.2 | 45.4 | 45.4 | 45.4 | 45.9 | 45.7 |  | ${ }^{\text {r }} 477.1$ | 46.6 |  |
| Merchant wholesalers * ................................... do.... |  |  | 37.2 | 36.4 | 36.1 | 36.2 | 36.6 | 36.5 | 37.3 | 38.3 | 38.2 | 38.6 | 38.6 | '37.7 | 39.7 |  |
| BUSINESS INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total $\ddagger$ $\qquad$ mil. $\$$. | 423,878 | 453,239 | ${ }^{\text {r } 447,038 ~}$ | 448,552 | 448,959 | 446,629 | 446,492 | 447,153 | 450,356 | 458,727 | 463,170 | 453,239 | 463,147 | ${ }^{\mathbf{4} 470,687}$ | 475,753 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\ddagger$ $\qquad$ mil. \$. | 426,796 | 461,716 | '442,957 | 445,528 | 445,801 | 447,031 | 449,510 | 451,951 | 454,566 | 456,532 | 457,986 | 461,716 | 465,107 | ${ }^{\mathbf{r}} \mathbf{4 7 0 , 8 0 4}$ | 471,843 |  |
| Manufacturing, total † ................................. do.... | 228,258 | 244,493 | 238,522 | 242,540 | 243,402 | 243,630 | 244,105 | 243,517 | 243,615 | 242,876 | 244,090 | 244,493 | 248,408 | r251,231 | 253,289 |  |
| Durable goods industries ........................... do... | 151,689 | 161,907 | 157,127 | 159,877 | 160,607 | 160,404 | 160,875 | 161,081 | 160,691 | 160,137 | 160,977 | 161,907 | 164,938 | ${ }^{1} 166,278$ | 166,718 |  |
| Nondurable goods industries....................... do.... | 76,569 | 82,586 | 81,395 | 82,663 | 82,795 | 83,226 | 83,230 | 82,436 | 82,924 | 82,739 | 83,113 | 82,586 | 83,470 | '84,953 | 86,571 |  |
| Retail trade, total §..................................... do.... | 108,862 | 111,694 | '108,841 | 110,252 | 109,837 | 109,768 | 110,786 | 111,323 | 112,840 | 114,381 | 113,940 | 111,694 | 111,790 | '113,507 | 113,340 |  |
| Durable goods stores................................... do.... | 53,087 | 51,853 | ${ }^{5} 52,190$ | 52,490 | 51,792 | 51,645 | 51,531 | 52,383 | 52,238 | 52,687 | 52,804 | 51,853 | 52,234 | ${ }^{5} 52,374$ | 51,757 |  |
| Nondurable goods stores ........................... do... | 55,775 | 59,841 | ${ }^{\text {r } 56,651 ~}$ | 57,762 | 58,045 | 58,123 | 59,255 | 58,940 | 60,602 | 61,694 | 61,136 | 59,841 | 59,556 | ${ }^{\mathbf{6}} \mathbf{6 1 , 1 3 3}$ | 61,583 | ............ |
| Merchant wholesalers, total © ...................... do.... | 93,817 | 105,529 | 95,594 | 96,654 | 97,351 | 98,328 | 99,618 | 101,920 | 102,953 | 104,293 | 105,203 | 105.529 | 104,909 | ${ }^{1} 106,066$ | 105,214 |  |
| Durable goods establishments ................... do... | 60,291 | 67,938 | 61,878 | 62,996 | 63,553 | 64,025 | 63,938 | 65,387 | 65,461 | 65,951 | 66,955 | 67,938 | 67,319 | r68,482 | 68,489 | ............. |
| Nondurable goods establishments ............... do... | 33,526 | 37,591 | 33,716 | 33,658 | 33,798 | 34,303 | 35,680 | 36,533 | 37,492 | 38,342 | 38,248 | 37,591 | 37,590 | r37,584 | 36,701 | -............ |
| Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* ........ bil. \$.. |  |  | 264.6 | 266.0 | 265.2 | 264.7 | 264.8 | 264.4 | 264.2 | 264.3 | 264.1 | 263.0 | r262.9 | ${ }^{\text {r263.0 }}$ | 262.5 |  |
| Manufacturing * ........................................... do.... |  |  | 147.3 | 148.1 | 147.7 | 147.2 | 147.2 | 146.4 | 145.9 | 145.2 | 145.1 | 145.0 | ${ }^{\text {r }} 145.6$ | ${ }^{2} 145.9$ | 146.1 |  |
| Retail trade *............................................... do...................... |  |  | 64.9 52.5 | 65.2 52.8 | 64.9 52.7 | 64.7 52.9 | 64.8 52.8 | 64.7 53.3 | 65.1 53.3 | 65.7 53.5 | 65.4 53.6 | 64.6 53.4 | 63.3 53.0 | r64.0 r53.1 | 63.5 52.9 |  |

[^33]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

GENERAL BUSINESS INDICATORS-Continued

| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing and trade, total $\ddagger$................... ratio.. | 41 | 44 | ${ }^{1} 1.43$ | 1.51 | 1.52 | '1.52 | 1.48 | 1.47 | 1.43 | 1.40 | 1.39 | 1.37 | 1.35 | 1.36 | 1.36 |  |
| Manufactur | 1.52 | 1.61 | 1.59 | 1.69 | 1.72 | 1.72 | 1.68 | 1.66 | 1.59 | 1.55 | 1.55 | 1.53 | 1.54 | ${ }^{1} 1.55$ | 1.56 |  |
| Durable goods industries | 1.91 | 2.12 | 2.07 | 2.21 | 2.31 | 2.32 | 2.22 | 2.24 | 2.10 | 2.02 | 2.02 | 2.02 | 2.06 | r2.05 | 2.02 |  |
| Materials and supplies ........................... d | 0.61 | 0.66 | 0.66 | 0.71 | 0.73 | 0.73 | 0.69 | 0.68 | 0.64 | 0.61 | 0.61 | 0.62 | 0.63 | r0.64 | 0.62 |  |
| Work in process ........... | 0.82 | 0.95 | 0.91 | 0.98 | 1.03 | 1.04 | 0.94 | 1.01 | 0.96 | 0.92 | 0.92 | 0.93 | 0.95 | ${ }^{\text {r }} 0.94$ | 0.93 |  |
| Finished goods ....... | 0.47 | 0.51 | 0.49 | 0.53 | 0.55 | 0.56 | 0.53 | 0.54 | 0.50 | 0.49 | 0.48 | 0.48 | 0.47 | 0.47 | 0.47 |  |
| Nondurable goods industries. | 1.08 | 1.10 | 1.10 | 1.15 | 1.15 | 1.15 | 1.14 | 1.11 | 1.09 | 1.07 | . 7 | 1.04 | 1.03 | ${ }^{1} 1.05$ | 1.08 |  |
| Materials and supplies ............................. | 0.42 | 0.43 | 0.43 | 0.45 | 0.45 | 0.45 | 0.44 | 0.42 | 0.42 | 0.41 | 0.41 | 0.41 | 0.41 | ${ }^{1} 0.41$ | 0.41 |  |
| Work in process .................................... d | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.18 | 0.17 | 0.17 | 0.17 | 0.16 | 0.16 | 0.16 | 0.16 | 0.17 | 0.17 |  |
| Finished goods ......................................... d | 0.49 | 0.50 | 0.50 | 0.52 | 0.52 | 0.53 | 0.52 | 0.51 | 0.50 | 0.49 | 0.49 | 0.47 | 0.46 | 0.48 | 0.49 |  |
| Retail trade, total § | 1.45 | 1.41 | 1.40 | 1.47 | 1.44 | 1.41 | 1.38 | 1.38 | 1.39 | 1.39 | 1.36 | 1.34 | 1.31 | ${ }^{1} 1.31$ | 1.30 |  |
| Durable goods stor | 2.08 | 2.09 | 2.16 | 2.27 | 2.29 | 2.18 | 2.04 | 2.10 | 2.06 | 2.06 | 2.00 | 2.00 | 1.93 | ${ }^{1} 1.85$ | 1.83 |  |
| Nondurable goods stores | 11 | 10 | 06 | 08 | 08 | 07 | 1.08 | 1.06 | 08 | 1.09 | . 07 | 1.04 | 1.02 | ${ }^{\text {r }} 1.05$ | 1.04 |  |
| Merchant wholesalers, total @ ...................... do.... | 1.17 1 | 1.16 | 1.16 | 1.19 | 1.21 | 1.20 1.84 | 1.16 | 1.17 | 1.14 | 1.12 | 1.12 | 1.09 | 1.06 | ${ }^{\text {r1 }} \mathrm{r} 1.085$ | 1.09 |  |
| Durable goods establishments ................... d | 77 | 0.74 | 0.72 | 0.72 | 0.72 | 0.73 | 0.70 | 0.71 | 0.70 | 0.69 | 0.69 | 0.66 | 0.64 | ${ }^{1} 0.67$ | 0.65 |  |
| Manufacturing and trade in constant (1972) dollars, total ${ }^{\text {- }}$ $\qquad$ do... |  |  | 88 | 75 | 1.77 | 1.76 | 1.74 | 1.74 | 1.69 | 1.67 | 1.67 | 1.66 | 1.65 | 1.66 | 63 |  |
| Manufacturing * ........................................... do.... |  | ........... | 1.98 | 2.08 | 2.12 | 2.12 | 2.08 | 2.08 | 1.99 | 1.96 | 1.96 | 1.96 | 1.97 | ${ }^{1} 1.97$ | 1.96 |  |
| Retail trade ${ }^{\text {* }}$ Merchant wholesale | ............ |  | 1.43 1.41 | 1.47 1.45 | 1.48 1.46 | 1.46 1.46 | 1.44 1.45 | 1.43 | 1.43 | 1.45 1.40 | 1.43 | 1.41 | 1.38 | ${ }^{\text {r1.36 }}$ | 1.36 |  |
| Merchant wholesale |  |  | 1.41 | 1.45 | 1.46 | 1.46 | 1.45 | 1.46 | 1.43 | 1.40 | 1.41 | 1.38 | 1.37 | 1.41 | 1.33 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: Durable goods industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total .... | 82,988 | 98,114 | 8,152 | 8,047 | 7,480 | 8,2 | 7,5 | 7,27 | 25 | 9,216 | 9,476 | 9,910 | 7,739 | 10,224 | 10,689 |  |
| Seasonally adj., total.................................. do... |  |  | 7,677 | 7,842 | 7,315 | 7,543 | 8,521 | 7,983 | 9,270 | 8,941 | 9,311 | 9,493 | 8,820 | 10,005 | 9,962 |  |
| Shipments (not seas. ad | 1,692,001 | 1,798,539 | 157,049 | 146,692 | 143,186 | 149,249 | 134,602 | 144,426 | 158,671 | 162,189 | 156,659 | 152,455 | 148,161 | ${ }^{1} 162,524$ | 169,835 |  |
| Durable goods industries, total | 887,777 | 902,723 | 80,897 | 74,464 | 71,296 | 74,880 | 65,260 | 69,249 | 79,921 | 82,721 | 78,679 | 76,053 | 72,215 | -80,959 | 87,621 |  |
| Stone, clay, and glass products................... d | 48,185 | 49,509 | 3,999 | 4,010 | 3,946 | 4,208 | 3,954 | 4,249 | 4,590 | 4,640 | 4,331 | 3,968 | 3,759 | '4,225 | 4,584 |  |
| Primary metals. | 140,122 | 137,984 | 13,355 | 12,133 | 10,985 | 10,674 | 9,415 | 10,253 | 11,420 | 11,777 | 11,515 | 11,305 | 11,663 | ${ }^{\text {r }} \mathbf{r} 2,5888$ | 12,916 |  |
| Blast furnaces, steel mills ....................... do | 68,663 | 64,447 | 6.477 | 5,681 | 5,002 | 4,740 | 4,117 | 4,531 | 5,217 | 5,603 | 5,733 | 5,819 | 5,926 | r6,279 | 6,568 |  |
| Fabricated metal products......................... d | 109,463 | 111,466 | 9,693 | 9,334 | 8,719 | 9,095 | 8,082 | 8,984 | 9,796 | 10,310 | 9,742 13997 | 9,573 | 8,846 | $\begin{array}{r}\text { r9,891 } \\ \text { r15 } \\ \hline 1180\end{array}$ | 10,538 |  |
| Machinery, except electrical ...................... d | 157,695 110713 | 169,318 123,390 | 15,286 <br> 10,778 | 13,768 9 | 13,714 9838 | 14,999 10.500 | 12,680 8,971 | 12,829 10,062 | 14,903 | 14,825 11229 17 | 13,997 10,952 | 14,922 <br> 10,375 | 14,153 9 9 | ${ }^{\text {r 15,560 }}$ | 16,974 11,550 |  |
| Transportation equipment | 194,461 | 179,187 | 16,368 | 14,959 | 13,922 | 14,309 | 12,453 | 11,759 | 16,079 | 17,662 | 16,538 | 15,011 | 13,895 | [15,935 | 118,649 |  |
| Motor vehicles and parts | 129,364 | 106,030 | 9,938 | 8,724 | 7,772 | 8,059 | 6,842 | 6,446 | 9,371 | 11,191 | 10,144 | 8,487 | 8,568 | r9,675 | 11,319 |  |
| Instruments and related products .............. d | 36,253 | 42,026 | 3,719 | 3,217 | 3,318 | 3,574 | 3,091 | 3,541 | 3,807 | 3,771 | 3,759 | 3,714 | 3,324 | *3,676 | 3,935 |  |
| Nondurable goods industries | 804,224 | 895,816 | 76,152 | 72,228 | 71,890 | 74,369 | 69,342 | 75,177 | 78,750 | 79,468 | 77,980 | 76,402 | 75,946 | -81,565 | 82,214 |  |
| Food and kindred products | 234,828 | 252,071 | 20,942 | 19,035 | 20,013 | 20,864 | 19,843 | 21,897 | 22,790 | 22,672 | 22,427 | 22,204 | 20,963 | ${ }^{2} 22,271$ | 22,291 |  |
| Tobacco products | 12,173 | 13,781 | 1,019 | 1,175 | 1,145 | 1,065 | 1,187 | 1,216 | 1,137 | 1,290 | 1,206 | 1,281 | 1,146 | ${ }^{\text {r }}$ 1,169 | 1,134 |  |
| Textile mill products | 46,992 | 48,780 | 4,441 | 4,193 | 4,067 | 4,190 | 3,397 | 3,944 | 4,211 | 4,303 | 4,138 | 3,824 | 3,886 | '4,317 | 4,688 |  |
| Paper and allied products | 66 | 70 | 6,032 | 5,921 | 5,742 | 6,081 | 5,521 | 5,973 | 6,241 | 6,160 | 5,926 | 5,720 | 5,824 | r6,448 | 6,544 |  |
| Chemical and allied products | 149,181 | 162,390 | 14,766 | 13,991 | 13,150 | 13,263 | 11,823 | 12,758 | 14,247 | 13,977 | 13,359 | 14,301 | 14,146 | '15,352 | 16,438 |  |
| Petroleum and coal products..................... d | 134,041 | 175,533 | 14,578 | 14,116 | 14,485 | 14,829 | 14,104 | 14,396 | 14,440 | 14,877 | 15,565 | 15,748 | 16,844 | ${ }^{\text {r } 17,069 ~}$ | 16,063 |  |
| Rubber and plastics products ..................... do... | 44,742 | 43,995 | 3,879 | 3,695 | 3,404 | 3,603 | 3,281 | 3,775 | 3,826 | 3,992 | 3,694 | 3,239 | 3,330 | r3,557 | 3,641 |  |
| Shipments (seas. adj.), |  |  | 150,081 | 143,596 | 141,515 | 141,573 | 145,678 | 146,643 | 152,764 | 156,697 | 157,722 | 159,323 | 161,148 | ${ }^{\text {r } 161,620 ~}$ | 162,583 |  |
| By industry group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total \# .............. do.... |  |  | 75,925 | 72,207 | 69,443 | 69,056 | 72,544 | 72,057 | 76,571 | 79,497 | 79,741 | 80,027 | 80,259 | r81,078 | 82,397 |  |
| Stone, clay, and glass products................ do...................................... |  |  | $\begin{array}{r}3,898 \\ 12 \\ \hline\end{array}$ | 3,944 | 3,808 | 3,798 | 4,063 | 3,930 | 4,288 | 4,285 | 4,383 | 4,567 | 4,536 | ${ }^{51} 4,614$ | 4,467 |  |
| Primary metals.. <br> Blast furnaces, steel mills |  |  | 12,199 5,757 | 11,333 5,385 | 10,268 4,675 | 9,791 4,293 | 10,258 4,352 | 10,604 4,642 | $\begin{array}{r}11,322 \\ 5,227 \\ \hline\end{array}$ | $\begin{array}{r} 11,797 \\ 5,776 \end{array}$ | 12,284 6,286 | $\begin{array}{r} 12,586 \\ 6,635 \end{array}$ | $\begin{array}{r} 12,530 \\ 6,205 \end{array}$ | $\begin{array}{r} \mathrm{r} 12,493 \\ \mathbf{r}, 217 \end{array}$ | $\begin{array}{r} 11,786 \\ 5,838 \end{array}$ |  |
| Fabrica |  |  | 9,402 | 9,1 | 8,441 | 8,40 | 8,659 | 8,801 | 9,432 | 9,901 | 9,944 | 10,233 | 9,818 | 「10,097 | 10,224 |  |
| Machinery, except |  |  | 14,046 | 13,374 | 13,538 | 13,822 | 13,945 | 13,560 | 14,594 | 14,749 | 14,650 | 14,729 | 15,562 | '15,248 | 15,619 |  |
| Electrical machinery .............................. do |  |  | 10,352 | 9,878 | 10,048 | 9,893 | 10,067 | 10,283 | 10,392 | 10,747 | 10,813 | 10,384 | 10,681 | '10,917 | 11,233 |  |
| Transportation equipment |  |  | 14,962 | 14,276 | 13,299 | 12,958 | 14,932 | 14,304 | 15,339 | 16,433 | 16,117 | 15,837 | 15,342 | ${ }^{1} 15,534$ | 17,040 |  |
| Motor vehicles and parts |  |  | 8,831 | 8,232 | 7,259 | 7,231 | 8,856 | 8,641 | 8.746 | 9,936 | 9,679 | 9,607 | 9,061 | r9,347 | 10,057 |  |
| Instruments and related products |  |  | 3,643 | 3,262 | 3,334 | 3,348 | 3,375 | 3,536 | 3,552 | 3,620 | 3,629 | 3,735 | 3,691 | -3,809 | 3,850 |  |
| Nondurable goods industries, total \#......... do. |  |  | 74,156 | 71,389 | 72,072 | 72,517 | 73,134 | 74,586 | 76,193 | 77,200 | 77,981 | 79,296 | 80,889 | r80,542 | 80,186 |  |
| Food and kindred products .................... d |  |  | 20,364 | 19,104 | 20,116 | 20,589 | 20,898 | 22,110 | 22,178 | 21,825 | 22,115 | 22,378 | 22,278 | r22,003 | 21,689 |  |
| Tobacco products ................................... do |  |  | 1,041 | 1,203 | 1,129 | 1,012 | 1,205 | 1,192 | 1,145 | 1,231 | 1,171 | 1,264 | 1,196 | ${ }^{\text {r }} 1,259$ | 1,159 |  |
| Textile mill products ............................. do. |  |  | 4,172 | 4,178 | 3,942 | 3,954 | 4,027 | 3,938 | 3,959 | 4,027 | 4,060 | 3,995 | 4,273 | ${ }^{1} \mathbf{r}, 3838$ | 4,401 |  |
| Paper and allied products ...................... do |  |  | 5,863 13,079 | 5,834 13,031 1, | 5,649 12,701 | 5,756 12,502 1 | $\begin{array}{r}5,845 \\ 12,869 \\ \hline\end{array}$ | 5,794 13,099 | 6,152 13,731 | 6,055 14,161 | 6,005 14,121 | 6,201 15,589 | 6,191 15,286 |  | 6,358 15,357 |  |
| Petroleum and coal products...................... do. |  |  | 14,849 | 14,213 | 14,751 | 14,760 | 13,960 | 14,314 | 14,365 | 15,038 | 15,590 | 15.361 | 16,964 | ${ }^{1} 16,744$ | 16,365 |  |
| Rubber and plastics products ................. do. |  |  | 3,645 | 3,519 | 3,311 | 3,406 | 3,611 | 3,753 | 3,724 | 3,796 | 3,810 | 3,574 | 3,664 | ז3,506 | 3,417 |  |
| By market catego |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel ............................ do.. | ${ }^{1} 125,723$ | 1133,379 | 11,156 | 10,671 | 10,566 | 10,724 | 10,949 | 10,655 | 11,186 | 11,649 | 11,406 | 11,251 | 11,682 | ${ }^{\mathrm{r} 12,048}$ | 11,935 |  |
| Consumer staples................................... do.. | ${ }^{1} 2988,916$ | ${ }^{1} 324,748$ | 26,092 | 25,070 | 26,151 | 26,708 | 27,123 | 28,159 | 28,573 | 27,962 | 27,911 | 29,038 | 28,547 | ${ }^{\text {r28,444 }}$ | 27,717 |  |
|  | ${ }^{1} 236,754$ | 1263,897 1127,266 | 21,904 | 21,107 9,784 | 21,681 | 21,510 8,767 | 21,867 10,332 | 21,267 | 23,166 | 22,765 | 22,894 11,599 | 22,771 | 23,442 10,969 | ${ }^{\text {r } 23,11547}$ | 24,650 11,878 |  |
| Construction materials and supplies ......................... | ${ }^{1} 1488,806$ | ${ }^{1} 147,692$ | 12,007 | 11,643 | 10,793 | 11,110 | 11,819 | 11,710 | 12,463 | 13,266 | 13,370 | 13,613 | 13,703 | ${ }^{\text {r13,685 }}$ | 13,636 |  |
| Other materials and supplies ..................... do... | ${ }^{1} 730,782$ | 1801,557 | 68,381 | 65,321 | 63,566 | 62,754 | 63,339 | 64,380 | 66,741 | 69,216 | 70,542 | 71,172 | 72,805 | r72,981 | 72,767 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables.................................... do... | ${ }^{155,938}$ | 158,835 | 4,891 | 4,724 | 4,616 | 4,588 | 4,824 | 4,699 | 4,978 | 5,212 | 4,998 | 5,009 | 5,149 | ${ }^{5} 5,374$ | 5,367 |  |
| Capital goods industries ............................. do. | ${ }^{1} 267,807$ | 1296,266 | 24,741 | 23,911 | 24,202 | 24,063 | 24,496 | 23,693 | 25,680 | 25,618 | 25,716 | 25,498 | 26,129 | -25,856 | 27,361 |  |
| Nondefense ........................................... do. ${ }_{\text {Defens }}$ do. | ${ }^{2} 232,315$ | ${ }^{1} 254,381$ | 21,352 | 20,625 | 20,762 | 20,628 | 21,043 | 20,369 | 21,882 | 21,842 | 21,858 | 21,772 | 22,443 | -21,937 | 23,034 |  |
| Defense.................................................... d | ${ }^{135,492}$ | ${ }^{1} 41,845$ | 3,389 | 3,286 | 3,440 | 3,435 | 3,453 | 3,324 | 3,798 | 3,776 | 3,858 | 3,726 | 3,686 | ³,919 | 4,327 |  |
| Inventories, end of year or month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total ..................... do. | 227,658 | 243,730 | 239,837 | 243,705 | 244,901 | 243,494 | 242,990 | 242,763 | 241,441 | 241,622 | 242,730 | 243,730 | 249,554 | [252,843 | 254,505 |  |
| Durable goods industries, total................... do... | 150,321 | 160,308 | 158,721 | 161,306 | 162,275 | 161,087 | 160,646 | 160,807 | 159,177 | 158,497 | 159,260 | 160,308 | 164,833 | ${ }^{\text {r } 167,426 ~}$ | 168,322 |  |
| Nondurable goods industries, total ............. d | 77,337 | 83,422 | 81,116 | 82,399 | 82,626 | 82,407 | 82,344 | 81,956 | 82,264 | 83,125 | 83,470 | 83,422 | 84,721 | r85,417 | 86,183 |  |
| Book value (seasonally adjusted), total $\dagger$........ do.... By industry group: | 228,258 | 244,493 | 238,522 | 242,540 | 243,402 | 243,630 | 244,105 | 243,517 | 243,615 | 242,876 | 244,090 | 244,493 | 248,408 | r251,231 | 253,289 |  |
| Durable goods industries, total \# ........... do.. | 151,689 | 161,907 | 157,127 | 159,877 | 160,607 | 160,404 | 160,875 | 161,081 | 160,691 | 160,137 | 160,977 | 161,907 | 164,938 | ${ }^{1} 166,278$ | 166,718 |  |
| Stone, clay, and glass products ............. do. | 5,643 | 6,067 | 5,987 | 6,073 | 6,089 | 6,141 | 6,079 | 5,993 | 5,920 | 5,976 | 5,994 | 6,067 | 6,128 | '6,272 | 6,383 |  |
| Primary metals.................................. do... | 19,803 | 20,285 | 20,387 | 20,789 | 21,979 | 20,884 | 20,841 | 20,588 | 20,187 | 20,055 | 20,148 | 20,285 | 21,023 | '21,434 | 21,520 |  |
| Blast furnaces, steel mills.................. do.... | 10,834 | 10,884 | 11,151 | 11,472 | 11,726 | 11,751 | 11,539 | 11,423 | 11,045 | 10,850 | 10,854 | 10,884 | 11,208 | ${ }^{\text {r11,489 }}$ | 11,483 |  |
| Fabricated metal products ................... do... | 19,402 | 19,235 | 19,659 | 19,747 | 19,816 | 19,451 | 19,134 | 18,980 | 18,863 | 18,592 | 18,917 | 19,235 | 19,508 | ${ }^{\text {'19,441 }}$ | 19,282 |  |
| Machinery, except electrical ................ do | 36,624 | 38,352 | 37,609 | 38,624 | 39,079 | 38,940 | 39,339 | 39,255 | 39,107 | 38,582 | 38,691 | 38,352 | 38,637 | r38,865 | 38,958 |  |
| Electrical machinery ........................... do | 20,598 | 22,135 | 21,620 | 21,999 | 21,924 | 21,861 | 22,079 | 22,012 | 22,095 | 22,140 | 22,107 | 22,135 | 22,567 | r 22,844 | 22,845 |  |
| Transportation equipment $. . . . . . . . . . . . . . . . . . ~ d o . . . . ~$ | 29,916 | 35,229 | 31,447 | 32,121 | 32,202 | 32,688 | 32,951 | 33,505 | 33,950 | 34,290 | 34,541 | 35,229 | 36,375 | г36,629 | 36,823 |  |
| Motor vehicles and parts .................. do.... Instruments and related products ..... do... | 8,012 7,765 | 7,287 | 7,827 | 8,019 | 7,775 | 7,485 | 7,238 | 7,264 | 7,401 | 7,070 | 7,167 <br> 8,448 | 7,287 <br> 8,438 | 7,338 <br> 8,498 | r7,366 r8,556 | 7,469 8,620 |  |

[^34]| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

GENERAL BUSINESS INDICATORS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\dagger$－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Inventories，end of year or month $\dagger$－Continued Book value（seasonally adjusted）$\uparrow$－Continued By industry group－Continued Durable goods industries－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline rial \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Materials and supplies ．．．．．．．．．．．．．．．．．mil．$\$$ ．．
Primary metals．．．．．．．．．．．．．．．．．．．．do．．． \& $$
\begin{array}{r}
48,857 \\
7.411
\end{array}
$$ \& 49,507
8,046 \& 50,347
7.919 \& 51,086
8,049 \& 50,665
8,213 \& 50,177
8,194 \& $$
\begin{array}{r}
50,032 \\
8300
\end{array}
$$ \& $$
\begin{array}{r}
49,136 \\
8,124
\end{array}
$$ \& $$
\begin{gathered}
49,007 \\
8,090
\end{gathered}
$$ \& $$
\begin{gathered}
48,722 \\
8,018
\end{gathered}
$$ \& $$
\begin{array}{r}
48,841 \\
7,906
\end{array}
$$ \& $$
\begin{array}{r}
49,507 \\
8,046
\end{array}
$$ \& $$
\begin{array}{r}
50,788 \\
8.541
\end{array}
$$ \& r51，488
r8，610 \& ${ }_{81,279}$ \& <br>
\hline Machinery，except electrical ．．．．．．．．．．do \& 10，732 \& 10，846 \& 10，963 \& 11，214 \& 10，035 \& 11，114 \& 11，123 \& 11，108 \& 10，998 \& 10，943 \& 10，990 \& 10，846 \& 10，832 \& ＇10，809 \& 10，698 \& <br>
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．do \& 5，936 \& 6，051 \& 6，222 \& 6，289 \& 6，215 \& 6，171 \& 6，193 \& 6，163 \& 6，166 \& 6，142 \& 6，081 \& 6，051 \& 6，280 \& ${ }^{\text {r } 6,288}$ \& 6，218 \& <br>
\hline Transportation equipment ．．．．．．．．．．．．do \& 8，351 \& 8，415 \& 8，501 \& 8，709 \& 8，642 \& 8，321 \& 8，404 \& 7，817 \& 7，770 \& 7，725 \& 7，929 \& 8，415 \& 8，682 \& 8，904 \& 9，233 \& <br>
\hline Work in process \＃．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& 66，837 \& 74，060 \& 69，585 \& 70，594 \& 71，411 \& 71，891 \& 71，126 \& 73，113 \& 73，209 \& 73，037 \& 73，733 \& 74，060 \& 76，207 \& ＇76，487 \& 76,515 \& <br>
\hline Primary metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 7，013 \& 6，949 \& 6，936 \& 7,141 \& 7，315 \& 7，398 \& 7，232 \& 7，184 \& 6，919 \& 6，796 \& 6，989 \& 6，949 \& 7，359 \& ＇7，510 \& 7，676 \& <br>
\hline Machinery，except electrical ．．．．．．．．．．do \& 16，952 \& 17，409 \& 17，451 \& 17，736 \& 17，931 \& 17，716 \& 17，867 \& 17，916 \& 17,706 \& 17，407 \& 17，481 \& 17,409 \& 17，741 \& ${ }^{\text {r } 17,813}$ \& 17，808 \& <br>
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．do \& 10,064
17,832 \& 11,363
22,748 \& 10,518
19 \& 10,631
19,477 \& 10,662
19,644 \& 10,729
20.469 \& 10，915 \& 10，995 \& 11,090
22149 \& ${ }_{22}^{11,208}$ \& 11,244
22663 \& 11,363
22748 \& 11,491
23 \& r $\begin{array}{r}\text { r } 11,742 \\ \mathrm{r} 231811\end{array}$ \& 11,762
23,581 \& <br>
\hline Finished goods \＃ \& 35，99 \& 38，340 \& 37，195 \& 38，197 \& 38，531 \& 38，336 \& 38，717 \& 38，832 \& 38，475 \& 38，378 \& 38，403 \& 38，340 \& 37，943 \& 38，303 \& 9 \& <br>
\hline Primary metals \& 5，379 \& 5，290 \& 5，532 \& 5，599 \& 5，451 \& 5，292 \& 5，309 \& 5，280 \& 5，178 \& 5，241 \& 5，253 \& 5，290 \& 5，123 \& ＇5，314 \& 5，465 \& <br>
\hline Machinery，except electrical \& 8，940 \& 10，097 \& 9，195 \& 9，674 \& 10，113 \& 10，110 \& 10，349 \& 10，231 \& 10，403 \& 10，232 \& 10，220 \& 10，097 \& 10，064 \& ＇10，243 \& 10，452 \& <br>
\hline Electrical machinery \& 4,598 \& 4，721 \& 4,880 \& 5，079 \& 5，047 \& 4，961 \& 4，971 \& 4，854 \& 4，839 \& 4，790 \& 4，782 \& 4，721 \& 4，796 \& ${ }^{\text {r }}$ ， 81814 \& 4，865 \& <br>
\hline Transportation equipment \& 3，733 \& 4，066 \& 3，791 \& 3，935 \& 3，916 \& 3，898 \& 4，023 \& 4，199 \& 4，031 \& 4，117 \& 3，949 \& 4，066 \& 3，901 \& ＇3，914 \& 4，009 \& <br>
\hline Nondurable goods industries，total \& 76，5 \& 82，586 \& 81，3 \& 82，663 \& 82,795 \& 83,226 \& 83，230 \& 82，436 \& 82，92 \& 82，739 \& 83，113 \& 82，586 \& 83,470 \& －84，953 \& 86，571 \& <br>
\hline Food and kindred products ．．．．．．．．．．．．．．d \& 20，397 \& 21，362 \& 20，431 \& 20，292 \& 20，102 \& 20，272 \& 20，830 \& 21，867 \& 21，337 \& 21，527 \& 21，756 \& 21，362 \& 21，050 \&  \& 21，250 \& <br>
\hline Tobacco products ．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& 3,503
5844 \& 3,524
6,187 \& 3，506 \& 3,475 \& 3,505 \& 3，529 \& 3,618 \& 3，575 \& 3，722 \& 3，723 \& 3，771 \& 3，524 \& 3，739 \& ${ }^{13,627}$ \& 3，650 \& <br>
\hline Paper and allied products ．．．．．．．．．．．．．．．．．．．do \& 5，844
6,795 \& 6，187
7,478 \& 6,096
7,296 \& 6,143
7,416 \& 6,149
7,479 \& 6,085
7,598 \& 5，940
7,442 \& 5,850
7,550 \& 5，876
7,475 \& 5，975
7,443 \& 6,068
7,473 \& 6,187
7,478 \& 6，256
7,673 \& r6，39

$r 7,889$ \& 6,330
7,952 \& <br>
\hline Chemicals and allied products \& 16，982 \& 18，516 \& 18，677 \& 19，274 \& 19，451 \& 19，330 \& 18，964 \& 18，517 \& 18，489 \& 18，358 \& 18，610 \& 18，516 \& 18，810 \& ＇19，175 \& 19，488 \& <br>
\hline Petroleum and coal products．．．．．．．．．．．．．d \& 6，581 \& 8，396 \& 8，062 \& 8,388 \& 8，384 \& 8，763 \& 8，885 \& 8，811 \& 8，894 \& 8，495 \& 8，333 \& 8，396 \& 8，585 \& ${ }^{\text {r9，206 }}$ \& 10，096 \& <br>
\hline Rubber and plastics products \& 4，777 \& 4，474 \& 4，954 \& 5，098 \& 4，986 \& 4，817 \& 4，769 \& 4，520 \& 4，470 \& 4，488 \& 4，39 \& 4，474 \& 4，498 \& ＇4，650 \& 4，738 \& <br>
\hline By stage of fabrication：
Materials and supplies ．．．．．．．．．．． \& 30，257 \& 32，369 \& \& 32.322 \& 32，406 \& 32，338 \& 32，314 \& 31，461 \& \& 32，139 \& \& 32，369 \& \& \& \& <br>
\hline Work in process \& 11，774 \& 12，973 \& 12.687 \& 12，774 \& 12，708 \& 12，611 \& 12，634 \& 12,62 \& 12,725 \& 12，551 \& 12,5 \& 12，973 \& 13，170 \& \& 13，715 \& <br>
\hline Finished goods ．．． \& 34，538 \& 37，244 \& 36，741 \& 37，567 \& 37，681 \& 38，277 \& 38，282 \& 38，355 \& 38，281 \& 38，049 \& 38，411 \& 37，244 \& 37，434 \& － 38,316 \& 39，585 \& <br>
\hline By market category \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods and apparel ．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． \& 17，584 \& 18，118 \& 18，168 \& 18,419 \& 18，413 \& 18，286 \& 18，008 \& 17，985 \& 17，845 \& 17，882 \& 17，880 \& 18，118 \& 18，297 \& r 18,419
r1593 \& 18，638 \& <br>
\hline Consumer staples ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 29，749 \& 31，199 \& 30，420 \& 30，418 \& 30，351 \& 30，418 \& 31，018 \& 30，978 \& 31，071 \& 31，317 \& 31，773 \& 31，199 \& 31，460 \& r31，593 \& 31，949 \& <br>
\hline Equip．and defense prod．，exc．auto．．．．．．．．．do \& ${ }^{61,621}$ \& 69，967 \& 64,718 \& 66，205 \& ${ }^{67,180}$ \& 67，819 \& 68，824 \& 69，295 \& 69，213 \& 69，615 \& 69，813 \& 69，967 \& 71，105 \& ${ }^{7} \mathbf{7 1 , 6 1 2}$ \& 71，584 \& <br>
\hline Automotive equipment ．．．．．．．．．．．．．．．．．．．．．．．．．do． \& 10，347 \& 9，223 \& 10，183 \& 10，428 \& 10，019 \& 9，647 \& 9，347 \& 9，262 \& 9，347 \& 9，981 \& 9，073 \& 9，223 \& 9，306 \& r9，272 \& 9，393 \& <br>
\hline Supplementery materials and series： \& \& \& 94，867 \& 96，905 \& 97，344 \& 97，506 \& 97，081 \& 96，290 \& 96，490 \& 95，590 \& 95，84 \& 95，951 \& 98，131 \& ＇100，065 \& 101，282 \& <br>
\hline Household durables． \& 9，180 \& 9，155 \& 9，311 \& 9，495 \& 9，397 \& 9，267 \& 9，132 \& 9，160 \& 9，058 \& 9，014 \& 9，00 \& 9，155 \& 9，170 \& 9，226 \& 9，290 \& <br>
\hline Capital goods industries \& 68，640 \& 78，209 \& 72.177 \& 73，741 \& 74，668 \& 75，370 \& 76，569 \& 76，956 \& 77，401 \& 77，805 \& 78，117 \& 78，209 \& 80，034 \& －80，599 \& 80，792 \& <br>
\hline Nondefense \& ，178 \& 66，171 \& 62，102 \& 63，464 \& 64，217 \& 64，782 \& 65，661 \& 65，779 \& 66，091 \& 66，158 \& 66，284 \& 66，171 \& 67，585 \& ＇67，954 \& 67，794 \& <br>
\hline Defense．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& 9，462 \& 12，038 \& 10，075 \& 10，277 \& 10，451 \& 10，588 \& 10，908 \& 11，177 \& 11，310 \& 11，647 \& 11，833 \& 12，038 \& 12，449 \& ＇12，645 \& 12，998 \& <br>
\hline New orders，net（not seas．adj．），total $\dagger$ ．．．．．．．．．．．．．do \& 1，732，015 \& 1，809，772 \& 159，145 \& 146，490 \& 138，924 \& 145，566 \& 136，338 \& 144，119 \& 159，886 \& 165，762 \& 155，859 \& 154，798 \& 152，101 \& ${ }^{1} 164,906$ \& 172，280 \& <br>
\hline Durable goods industries，total ．．．．．．．．．．．．．．．．．．．．d \& 926，580 \& 914，731 \& 82，642 \& 74，452 \& 67，663 \& 71，700 \& 67，191 \& 68，832 \& 81，060 \& 86，228 \& 78，070 \& 78，431 \& 76，042 \& －83，104 \& 89，987 \& <br>
\hline Nondurable goods industries，total ．．．．．．．．．．．．．．．．do．．．． \& 805，435 \& 895，041 \& 76，503 \& 72，038 \& 71，261 \& 73，866 \& 69，147 \& 75，287 \& 78，826 \& 79，534 \& 77，789 \& 76，367 \& 76，059 \& －81，802 \& 82，293 \& <br>
\hline New orders，net（seas．adj．），total $\dagger$ \& ${ }^{1} 1,732,015$ \& ＇1，809，772 \& 152，065 \& 143，313 \& 138，920 \& 138，582 \& 147，104 \& 147，180 \& 155，262 \& 158，054 \& 158，775 \& 162，157 \& 162，090 \& ＇162，759 \& 164，865 \& <br>
\hline By industry group：
Durable goods ind \& \& \& 77.546 \& 72,416 \& 67 \& \& 74 \& 72.229 \& 78.960 \& \& \& 2,654 \& \& ＇82，209 \& \& <br>
\hline Primary metals \& ${ }^{1} 142,882$ \& ${ }^{1} 138,680$ \& 11，141 \& 9，680 \& 8，373 \& 8，947 \& 10，811 \& 11，412 \& 12，554 \& 13，745 \& 13，029 \& 12，899 \& 10，977 \& ז12，412 \& 12，048 \& <br>
\hline Blast furnaces，steel mills \& ${ }^{1} 69,121$ \& ${ }^{1} 65,461$ \& 5，162 \& 4，124 \& 3，356 \& 3，881 \& 4，721 \& 5，644 \& 6，255 \& 7，183 \& 7，071 \& 6，784 \& 5，208 \& ＇6，170 \& 6，130 \& <br>
\hline Nonferrous and other primary met．．．．．．do \& ＇59，802 \& 16114 \& 4，830 \& 4，649 \& 4，368 \& 4，250 \& 5，290 \& 4，854 \& 5，292 \& 5，478 \& 4，872 \& 5，008 \& 4，674 \& ${ }^{\text {r }}$ ，181 \& 4，810 \& <br>
\hline Fabricated metal products．． \& ${ }^{1} 11$ \& ${ }^{1} 110,70$ \& 9，738 \& 8,862 \& 8，333 \& 8,076 \& 8，621 \& 8，522 \& 8，903 \& 10，121 \& 9，884 \& 10，514 \& 9，705 \& ＇10，124 \& 10，542 \& <br>
\hline Machinery，except electrical ．．．．．．．．．．．．．．．．．．．d \& ${ }^{1} 163,304$ \& 1167，648 \& 14，000 \& 11，651 \& 12，701 \& 13，085 \& 14，177 \& 12，931 \& 14，817 \& 14，806 \& 14，822 \& 15，100 \& 16，545 \& ${ }^{1} 15,281$ \& 15，558 \& <br>
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }_{\text {Transportation equipment }}$ \& ${ }^{1} 1115,785$ \& ${ }_{1}^{1} 12789506$ \& ${ }_{16,109}^{11,109}$ \& 10,737
17.510 \& 10,022
14,320 \& 9，941 \& 9，677 \& 10，790 \& 9，977 \& 11，098 \& 11，459 \& 10，565 \& 11，420 \& r ${ }_{\text {r1，}}$ \& 11,731 \& <br>

\hline Transportation equipment Aircraft，missiles，and parts \& $$
\begin{array}{r}
1216,523 \\
{ }^{1} 65,796
\end{array}
$$ \& \[

$$
\begin{array}{r}
189,192 \\
162,897
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
16,345 \\
5,558
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
17,510 \\
8,576
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,320 \\
6,188
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
12,672 \\
4,810
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
16,362 \\
5,682
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,175 \\
3,794
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
17,487 \\
5,272
\end{array}
$$ \right\rvert\,

\] \& \[

\left.$$
\begin{array}{r}
15,007 \\
3,286
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
15,957 \\
4,624
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
17,169 \\
4,997
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
16,164 \\
5,467
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
11,042 \\
r 15,828 \\
\mathbf{4}, 361
\end{array}
$$

\] \& \[

18,150
\] \& <br>

\hline Nondurabl \& ${ }^{1805}$ \& ${ }^{1} 895$ \& 74，519 \& 70，897 \& 71，592 \& 72，128 \& 72，876 \& 74，951 \& 76，302 \& 77，361 \& 77，728 \& 79，503 \& 80，754 \& ＇80，550 \& 80，288 \& <br>
\hline Industries with unfilled orders $\ddagger$ ．．．．．．．．．．．．do \& ${ }^{1} 171,502$ \& ${ }^{1} 183,602$ \& 15，594 \& 14，702 \& 14，456 \& 14，582 \& 15，099 \& 15，370 \& 15，879 \& 15，807 \& 15，469 \& 15，953 \& 15，761 \& ${ }^{16,270}$ \& 16，688 \& <br>
\hline Industries without unfilled orders \ ．．．．．．．．d \& ${ }^{1} 633,933$ \& ${ }^{1} 711,439$ \& 58，925 \& 56，195 \& 57，136 \& 57，546 \& 57，777 \& 59，581 \& 60，423 \& 61，554 \& 62，259 \& 63，550 \& 64，993 \& ${ }^{6} 64,280$ \& 63，600 \& <br>
\hline By market categor \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods and apparel ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& ${ }^{1} 126,005$ \& ${ }^{1} 132,744$ \& 11，145 \& 10，570 \& 10，283 \& 10，613 \& 10，880 \& 10，744 \& 11，051 \& 11，535 \& 11，359 \& 11，249 \& 11，821 \& ${ }^{\text {r }} 12,386$ \& 12，041 \& <br>
\hline Consumer staples．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 1298,939
1258,447 \& 1324,792
1275,139 \& 26，132 \& 25,105
23,186 \& 26，135 \& 26，712 \& 27,107
21 \& ${ }_{21}^{28,168}$ \& 28,569
25,049 \& 27，947 \& 27,897
23,121 \& ${ }_{25}^{29,046}$ \& ${ }_{25}^{28,548}$ \& r28，437
r 23818 \& 27,750
26087 \& <br>
\hline Automotive equipment．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{1} 149,571$ \& ${ }^{1} 125,609$ \& 10，237 \& 8，948 \& 8，348 \& 8，359 \& 10，444 \& 10，205 \& 10，854 \& 12，073 \& 11，760 \& 11，546 \& 11，026 \& r11，603 \& 11，943 \& <br>
\hline Construction materials and supplies ．．．．．．．．．．．d \& ${ }^{1} 149,383$ \& ${ }^{1} 146,812$ \& 12，237 \& 11，452 \& 10，838 \& 10，906 \& 11，665 \& 11，504 \& 12，281 \& 13，552 \& 13，158 \& 13，666 \& 13，551 \& ＇13，640 \& 13，941 \& <br>
\hline Other materials and supplies ．．．．．．．．．．．．．．．．．．．．do \& ${ }^{1749,670}$ \& 1804，676 \& 68，717 \& 64，052 \& 009 \& 61，190 \& 65，031 \& 64，837 \& 67，458 \& 70，433 \& 71，480 \& 71，577 \& 71，286 \& ＇72，875 \& 73，103 \& <br>
\hline Supplementary series：
Household durables．．．．．．．．．．．．．．．．．．．．．．．．．do \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondefense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& ${ }^{1} 259,721$ \& ＇255，638 \& 22，590 \& 22，162 \& 19，589 \& 19，954 \& 21，608 \& 19，371 \& 20，860 \& 20，618 \& 21，849 \& 21，673 \& 24，513 \& －20，590 \& 23，838 \& <br>
\hline Defense．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& －39，495 \& ${ }^{155,025}$ \& 4，594 \& 4，948 \& 5，279 \& 3，546 \& 4，366 \& 4，515 \& 6，458 \& 3，908 \& 4，453 \& 5，825 \& 4，193 \& r5，657 \& 5，059 \& <br>
\hline Unfilled orders，end of year or month（unadjusted）， total $\dagger$ $\qquad$ mil．\＄． \& 277，153 \& 288，372 \& 288，770 \& 288，564 \& 284，306 \& 280，616 \& 282，354 \& 282，047 \& 283，255 \& 286，830 \& 286，027 \& 288，372 \& 292，313 \& 「294，696 \& 297，141 \& <br>
\hline Durable goods industries，total ．．．．．．．．．．．．．．．．．．．．do．．．． \& 265，777 \& 277，772 \& 276，676 \& 276，660 \& 273，032 \& 269，847 \& 271，780 \& 271，364 \& 272，495 \& 276，003 \& 275，393 \& 277，772 \& 281，600 \& －283，746 \& 286，112 \& <br>
\hline Nondur．goods ind．with unfilled orders $\ddagger \ldots \ldots .$. do．．．． \& 11，376 \& 10，600 \& 12，094 \& 11，904 \& 11，274 \& 10，769 \& 10，574 \& 10，683 \& 10，760 \& 10，827 \& 10，634 \& 10，600 \& 10，713 \& ${ }^{\text {r }} 10,950$ \& 11，029 \& <br>

\hline | Unfilled orders，end of year or month（seasonally adjusted）total $\dagger$ mil．\＄． |
| :--- |
| By industry group： | \& 278，846 \& 290，735 \& 286，907 \& 286，629 \& 284，033 \& 281，044 \& 282，463 \& 282，997 \& 285，497 \& 286，849 \& 287，907 \& 290，735 \& 291，677 \& ＇292，813 \& 295，094 \& <br>

\hline Durable goods industries，total \＃．．．．．．．．．．．．．．．do．．． \& 267，071 \& 279，746 \& 274，884 \& 275，098 \& 272，981 \& 270，383 \& 272，062 \& 272，231 \& 274，622 \& 275，813 \& 277，124 \& 279，746 \& 280，825 \& 「281，953 \& 284，130 \& <br>
\hline Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 29，607 \& 30，738 \& 29，528 \& 27，876 \& 25，982 \& 25，139 \& 25，692 \& 26，499 \& 27，731 \& 29，680 \& 30，425 \& 30，738 \& 29，185 \& －29，105 \& 29，365 \& <br>
\hline Blast furnaces，steel mills ．．．．．．．．．．．．．．．．．．．．do． \& 17，690 \& 19，097 \& 17，349 \& 16，088 \& 14，770 \& 14，358 \& 14，727 \& 15，728 \& 16，756 \& 18，163 \& 18，948 \& 19，097 \& 18，100 \& 「18，053 \& 18，344 \& <br>
\hline Nonferrous and other primary met．．．．．．do \& 9，295 \& 9，539 \& 9，397 \& 9，178 \& 8，911 \& 8，591 \& 8，874 \& 8，706 \& 8，892 \& 9，427 \& 9，394 \& 9，539 \& 9，038 \& ＇9，077 \& 9，084 \& <br>
\hline Fabricated metal products．．．．．．．．．．．．．．．．．．．．．do．．． \& 28，257 \& 27,617 \& 28，737 \& 28，464 \& 28，356 \& 28，027 \& 27，987 \& 27，706 \& 27，178 \& 27，396 \& 27，338 \& 27,617 \& 27，505 \& ${ }^{\text {r } 27,532}$ \& 27，849 \& <br>
\hline Machinery，except electrical ．．．．．．．．．．．．．．．．．．．do \& 58，729 \& 57，116 \& 59，994 \& 58，270 \& 57，432 \& 56，695 \& 56，926 \& 56，294 \& 56，519 \& 56，573 \& 56，747 \& 57，116 \& 58，097 \& ＇58，130 \& 58，071 \& <br>
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 35，552 \& 39，710 \& 37，944 \& 38，808 \& 38，782 \& －38．830 \& 38，437 \& 38，947 \& 38，534 \& 38，884 \& 39，531 \& 39，710 \& 40，452 \& ${ }^{\text {r }}{ }_{111,074}$ \& ${ }_{11,572}^{41,52}$ \& <br>
\hline Transportation equipment ．．．．．．．．．．．．．．．．．．．．．d
Aircraft，missiles，and parts \& 102，747 \& 112,80
89,57 \& 105,642
81,804 \& 108,876

86,099 \& $$
\begin{gathered}
109,896 \\
87,994
\end{gathered}
$$ \& 109,611

88,827 \& 111,042
90,247 \& 110,913
90,178 \& 113,058

90,632 \& ${ }_{89}^{111,6}$ \& $\begin{array}{r}111,473 \\ 89 \\ \hline 1089\end{array}$ \& \[
$$
\begin{array}{r}
112,805 \\
89,578
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
113,627 \\
90.556
\end{array}
$$ \right\rvert\,

\] \&  \& \[

$$
\begin{array}{r}
115,032 \\
91,654
\end{array}
$$
\] \& <br>

\hline Nondur．goods ind．with unfilled orders $\ddagger \times$ ．do．．． \& 11，775 \& 10，989 \& 12，023 \& 11，531 \& 11，052 \& 10，661 \& 10，401 \& 10，766 \& 10，875 \& 11，036 \& 10，783 \& 10，989 \& 10，852 \& ${ }^{\text {r } 10,860}$ \& 10，964 \& <br>
\hline By market category：$\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods，apparel，consumer staples ．．．．．do．． \& 4,538
154691 \& r $\begin{array}{r}3,934 \\ 164,410\end{array}$ \& 4，717 \& ${ }_{160314}^{4,652}$ \& － $\begin{array}{r}4,355 \\ 16053\end{array}$ \& 4,247
159412 \& 4,159

159384 \& ［4，260 \& 4，120 \& $\begin{array}{r}3,988 \\ \hline 161652\end{array}$ \& $$
\begin{array}{r}
3,928 \\
1090
\end{array}
$$ \& 3，934 \& 4,084

16,872 \& $\begin{array}{r}\text { r } \\ \hline 1414 \\ \hline 16789\end{array}$ \& 4,551
16931 \& <br>
\hline Equip．and defense prod．，incl．auto ．．．．．．．．．．．do． \& 154，691 \& 164，410 \& 159，073 \& 160,314 \& 160，530 \& 159,412 \& 159，384 \& 159，570 \& 161，670 \& 161，652 \& 162,043 \& 164，410 \& 166,872
1985 \& ${ }^{1} 167,829$ \& 169，331 \& <br>
\hline Construction materials and supplies ．．．．．．．．．．．．．．．．．．．．．${ }^{\text {dot }}$ \& 20，772 \& 20,009
102,382 \& 20,771

102,346 \& 101，082 \& －${ }_{98,522}$ \& 20，962 \& | 98，651 |
| :--- | \& 20，063 \& ${ }_{99,824}^{19,83}$ \& 101，041 \& 101，979 \& －20，009 \& 19,859

100,862 \& r 100,765 \& 101，094 \& <br>
\hline Supplementary series：
Household durables．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3，408 \& 2，971 \& 3,680
185,519 \& 3,670

188.718 \& $$
\begin{array}{r}
3,471 \\
189,384
\end{array}
$$ \& \& 3,288

190,296 \& $$
\begin{array}{r}
3,381 \\
190,487
\end{array}
$$ \& \[

$$
\begin{array}{r}
3,233 \\
192.126
\end{array}
$$
\] \& 3,100

191,031 \& r $\begin{array}{r}2,975 \\ 191621\end{array}$ \& $$
\begin{array}{r}
2,971 \\
193,616
\end{array}
$$ \& 3,144

196,194 \& \& $$
\begin{array}{r}
3,615 \\
198,121
\end{array}
$$ \& <br>

\hline  \& 179,055
131,563 \& 193,616
133,017 \& 185,519
136,118 \& 188,718

137,657 \& 189，384 \& | 188,821 |
| :--- |
| 135,810 | \& 190,296

136,374 \& | 190,487 |
| :--- |
| 135,375 | \& 192,126

134,355 \& 191,031

133,127 \& | 191,621 |
| :---: |
| 133,120 | \& 193,616

133,017 \& $$
\begin{aligned}
& 196,194 \\
& 135,087
\end{aligned}
$$ \&  \& \[

$$
\begin{aligned}
& 198,121 \\
& 134,543
\end{aligned}
$$
\] \& <br>

\hline \& 131 \& 133，017 \& 136，18 \& 137，65 \& 1 \& － 35,01 \& \& 13，112 \& 1 \& 17，${ }^{124}$ \& 133，120 \& 133，017 \& 135，08 \& ＇33，78 \& 134，543 \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

GENERAL BUSINESS INDICATORS－Continued

| BUSINESS INCORPORATIONS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New incorporations（50 States and Dist．Col．）： <br> Unadjusted <br> Seasonally adjusted $\qquad$ number． do．． | 524，565 | 533，520 | $\begin{aligned} & 45,007 \\ & 42,615 \end{aligned}$ | $\begin{array}{r} 44,479 \\ 42,461 \end{array}$ | $\begin{aligned} & 43,436 \\ & 41,974 \end{aligned}$ | $\begin{aligned} & 41,420 \\ & 39,746 \end{aligned}$ | $\begin{aligned} & 46,151 \\ & 44,058 \end{aligned}$ | $\begin{aligned} & 41,865 \\ & 43,266 \end{aligned}$ | $\begin{aligned} & 44,923 \\ & 46,488 \end{aligned}$ | $\begin{aligned} & 49,023 \\ & 47,225 \end{aligned}$ | $\begin{array}{r} 39,691 \\ 43,834 \end{array}$ | $\begin{aligned} & 48,940 \\ & 51,807 \end{aligned}$ | $\begin{aligned} & 46,915 \\ & 45,820 \end{aligned}$ |  |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．number． | 7，564 | 11，742 | 925 | 1，068 | 975 | 1，094 | 1，141 | 1，009 | 926 | 1，323 | 860 | 1，015 |  |  |  |  |
| Commercial service．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 930 | 1，594 | 120 | 143 | 130 | 143 | 154 | 126 | 121 | 211 | 130 | 150 | ．．．．．．．．．．．．． |  |  |  |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 1,378 1,165 | 2,355 1599 | 192 | ${ }_{143}^{214}$ | $\stackrel{202}{128}$ | 210 139 | 215 | 160 | 190 | ${ }_{147} 82$ | 168 104 | 150 |  |  |  |  |
| Retail trade．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 3，183 | 4，910 | 381 | 437 | 405 | 483 | 492 | 400 | 363 | 532 | 373 | 421 |  |  |  |  |
| Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 908 | 1，284 | 97 | 131 | 110 | 119 | 116 | 102 | 118 | 151 | 5 | 104 | ．．．．．．．．．．．． |  |  |  |
| Liabilities（current），total．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 2，667，362 | 4，635，080 | 274，238 | 428，150 | 381，146 | 436，680 | 445，693 | 345，408 | 1，002，944 | 359，242 | 239，344 | 288，298 |  |  |  |  |
| Commercial service ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 347，749 | 413，502 | 21，973 | 29，986 | 35，129 | 32，913 | 43，610 | 46，133 | 26，842 | 50，288 | 54，564 | 27，466 |  |  |  |  |
| Construction $\qquad$ do． | 291,323 970178 | r $\begin{array}{r}752,109 \\ 1885017\end{array}$ | 47,810 119 | 134，025 | 84,405 120 | 130,691 80,461 | 49,079 17873 | 60，678 | 41，318 | $\begin{array}{r} 59,971 \\ 106,539 \end{array}$ | $\begin{gathered} 29,822 \\ 59,565 \end{gathered}$ | $\begin{aligned} & 46,720 \\ & 65,828 \end{aligned}$ |  |  |  |  |
| Manufacturing and mining $\qquad$ do <br> Retail trade $\qquad$ do． | 970,178 636,859 | 1，885，017 | 119,010 60,332 | 126,688 96,317 | 120，038 | 80,461 123,589 | 178,373 84,811 | 108,231 81,870 | 804，390 | $\begin{array}{r} 106,539 \\ 86,849 \end{array}$ | －59，565 | $\begin{array}{r} 65,828 \\ 124,397 \end{array}$ |  |  |  |  |
| Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 421，253 | 590，913 | 25，113 | 41，134 | 63，391 | 69，026 | 89，820 | 48，496 | 73，903 | 55，595 | 33，198 | 23，887 |  |  |  |  |
| Failure annual rate（seasonally adjusted） <br> No．per 10,000 concerns． | ${ }^{1} 27.8$ | ${ }^{1} 42.1$ | 36.2 | 42.2 | 39.3 | 48.7 | 52.0 | 45.4 | 45.0 | 56.8 | 39.2 | 46.8 |  |  |  |  |

## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received，all farm products $. . . . . . .1910-14=100$.
Crops

Feed grains and hay Food grains
$\underset{\text { Truit }}{ }$
Livestock and products \＃ $\qquad$
$\qquad$ do．．．

Meat animals
Poultry and eggs
Prices paid：
All commodities and services
Production items $\qquad$ commodities and services，interest，taxes，and wage rates（parity index）．．．．．．．．．．．． $1910-14=100$
Parity ratio §

## CONSUMER PRICES ๆ <br> （U．S．Department of Labor Indexes）

Not Seasonally Adjusted
ALL ITEMS，WAGE EARNERS AND
CLERICAL WORKERS，REVISED
CLERICAL WORE EARNERS AND
（CPI－W）II ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $1967=100$
ALL ITEMS，ALL URBAN CONSUMERS
（CPI－U）I．．．．．．．．．．．．．．．．．．．．．．
Special group indexes：
All items less shelter．
 Commodities．

Nondurables ．．．．．．．．．．．．．．．．．
Nondurables less food Durables．．．．．．．．．．．．．．．．．．．．．． Commodities less fo
Services ．．．．．．．．．．．．．．．．．．．
Services less rent
Services less ren
Food \＃．．．．．．．．．．．．．．．
Food at home
Housing ．．．． Rent Rent ．．．．．．．．．．．．．．．．ip Fuel and utilities Fuel oil，coal，and bottled gas． Gas（piped）and electricity．．．．． Houshold furnishings and operation．
Apparel and upkeep
 ransportation Private ．． New cars
Used cars Used
Public
Medical care

## Seasonally Adjusted $\dagger$

All items，percent change from previous month

Food ．．．．．．．．．．．．．．．．．．．．
Apparel and upkeep．
Transportation
Private ．．．．．．．
Services．
See footnotes at end of tables

| $\begin{aligned} & \text { 哭 } \\ & \hline \end{aligned}$ | den | No | $\begin{aligned} & 8 \underset{\infty}{\infty} \\ & \hline \infty \end{aligned}$ | ${ }_{0}^{0}$ |  | ¿ |  |  | ¿ $\begin{gathered}\vdots \\ \vdots \\ \vdots \\ \vdots \\ \vdots\end{gathered}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $4$ |  | $\begin{aligned} & \text { A甘NO } \\ & \text { HO } \end{aligned}$ | （我 |  | － | $\overrightarrow{\overrightarrow{0}}$ |  |  | $\begin{aligned} & \text { NOO } \\ & \text { Nód } \\ & \text { Nos } \end{aligned}$ |  |  |  | ${ }_{\infty}^{\infty}$ | $\begin{aligned} & \text { Rum } \\ & \text { Ni } \\ & \text { No } \\ & \text { No } \\ & \hline \end{aligned}$ |
|  |  | $\begin{gathered} 8.8410 \\ 6 \infty \\ \hline \infty \end{gathered}$ | $\underbrace{8}$ | $8$ | ¢ | $\begin{aligned} & \text { N } \\ & \text { ¢8 } \\ & \text { N } \end{aligned}$ |  |  | $\underbrace{\infty}_{i}$ |  |  |  | $\stackrel{O}{\square}$ |  |
|  |  | E8 | Nob | $\begin{aligned} & 0 \\ & 0 \\ & -1 \\ & -1 \end{aligned}$ | N | $\begin{aligned} & 10 \\ & \stackrel{\circ}{\circ} \\ & \text { N } \end{aligned}$ |  |  |  |  |  |  | － |  |
|  |  | $\underset{\sim}{2}$ | $\underset{\infty}{20}$ | 号 「 | $\begin{aligned} & \text { N } \\ & \text { p } \\ & \text { p } \end{aligned}$ | $\begin{aligned} & \underset{\sim}{\infty} \\ & \underset{\sim}{\infty} \end{aligned}$ | Win |  |  |  <br>  <br>  |  |  | $$ |  |
| $8$ | Wix in M M M |  | $\sim_{\infty}^{\infty}$ | $8$ | $\begin{aligned} & \text { ザ } \\ & \stackrel{\circ}{\mathrm{N}} \end{aligned}$ | $\begin{aligned} & \text { N్ } \\ & \text { 内人 } \\ & \text { N } \end{aligned}$ | $\begin{aligned} & \text { MNG } \\ & \text { Nig in } \\ & \text { Nix } \end{aligned}$ |  |  | かいのザーい○「フionixiol NRONDNOMN |  |  | － |  |
|  |  |  | 芷無 | \％ |  | $\begin{aligned} & \text { O} \\ & \text { ®ip } \\ & \text { N } \end{aligned}$ | $$ |  | $\begin{aligned} & 70 \\ & \text { BiO } \\ & \text { OON } \end{aligned}$ |  |  |  | $\xrightarrow{\square}$ |  |
|  |  |  | N్N్ | 8 | $\begin{aligned} & \stackrel{\infty}{i} \\ & \stackrel{1}{N} \end{aligned}$ | $\begin{aligned} & \text { 둔 } \\ & \stackrel{10}{N} \end{aligned}$ |  |  | $\begin{aligned} & \text { Fio } \\ & \text { - } \end{aligned}$ |  |  |  | $\begin{aligned} & 0 . \\ & \stackrel{\rightharpoonup}{\mathbf{0}} \end{aligned}$ |  |
|  |  | Nixime | $\underset{\infty}{\infty}$ | 8 | $\begin{aligned} & \stackrel{\oplus}{\underset{\sim}{\circ}} \underset{\sim}{\circ} \end{aligned}$ | $\begin{aligned} & \text { Fi } \\ & \stackrel{\rightharpoonup}{N} \end{aligned}$ | No |  |  | かのヘサーがいN $488 \%$ © Nonm onm | No Mo Mo Mo do |  | N |  |
|  |  |  | \％ | 合 18 | $\begin{aligned} & \mathrm{O} \\ & \underset{\sim}{\mathbf{N}} \\ & \underset{N}{2} \end{aligned}$ | $\stackrel{\infty}{\stackrel{\infty}{\stackrel{1}{N}}}$ |  |  |  | ーのーみいかツへ $4 \sin _{\infty}^{\circ} 8$ <br>  |  |  | $\stackrel{\square}{\infty}$ |  |
|  | Mn P్ | \%్ర్రీ్om | 合宗 | $\stackrel{\infty}{6}$ | $\stackrel{\infty}{\stackrel{\infty}{\underset{\sim}{N}}}$ | $\begin{aligned} & \varphi \\ & \stackrel{\leftrightarrow}{4} \end{aligned}$ |  |  | $\begin{aligned} & \text { BO } \\ & \text { BO } \\ & \text { ON } \end{aligned}$ |  |  |  | $\stackrel{7}{2}$ |  |
|  |  | $\stackrel{5}{8} \mathrm{~F}$ | ¢\％ | \％ | $\stackrel{\rightharpoonup}{60}$ | $\begin{aligned} & \underset{\sim}{\underset{N}{*}} \\ & \underset{\sim}{n} \end{aligned}$ |  |  |  | riyoorococy <br>  － |  |  | $\stackrel{\infty}{0}$ |  |
|  |  |  | 80 | \％8 | $\begin{aligned} & \text { Q } \\ & \text { NiN } \end{aligned}$ | $\begin{aligned} & \text { M } \\ & \text { M } \\ & \text { N } \end{aligned}$ |  |  | Fim | の○ONにかOO 50 ㄴNNNNNㅇNㅇ |  |  | $\stackrel{9}{9}$ |  |
| 苋 |  | Pision | －${ }_{\sim}^{\circ}$ | \％ | ¢ |  |  |  |  |  |  | мめ～OO <br> － <br> Nतल | ¢ |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## COMMODITY PRICES-Continued

| PRODUCER PRICES § <br> (U.S. Department of Labor Indexes) <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Spot market prices, basic commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 Commodities ................................. $1967=100 .$. | ${ }^{1} 277.1$ | ${ }^{1} 283.5$ | 285.3 | 272.5 | 264.1 | 260.3 | 274.6 | 288.7 | 292.8 | 296.6 | 298.4 | 287.7 | 281.7 | 273.4 | 275.1 | 276.0 |
| 9 Foodstuffs.............................................. do... | ${ }^{1} 255.6$ | ${ }^{1} 264.3$ | 245.0 | 235.0 | 244.4 | 250.0 | 270.0 | 283.7 | 284.8 | 290.3 | 289.4 | 272.6 | 267.7 | 258.5 | 255.0 | 253.0 |
| 13 Raw industrials.............................................................. | ${ }^{1} 293.0$ | ${ }^{1} 297.9$ | 316.9 | 301.9 | 278.5 | 267.5 | 277.6 | 292.1 | 298.3 | 300.8 | 304.7 | 298.4 | 291.6 | 284.2 | 289.8 | 293.0 |
| All commodities .............................................. do.. | 235.6 | ${ }^{1} 2688.6$ | 261.9 | 262.8 | 264.2 | 265.6 | 270.4 | 273.8 | 274.6 | ${ }^{\text {r } 277.7 ~}$ | 279.1 | ${ }^{\text {r } 280.7 ~}$ | 283.5 | 286.9 | 289.6 | 292.8 |
| By stage of processing: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing ...... do.... | 274.3 | 13 12804.6 12803 | 293.6 | 286.2 | 289.3 | 288.4 | 304.3 | 317.0 | 319.3 | ${ }^{\text {r }} 322.8$ | 324.6 | ${ }^{\text {r }} 323.5$ | 321.3 | 335.5 | 333.0 | 335.2 |
|  | 243.2 | 1280.3 ${ }^{1} 2846.9$ | 274.3 240.0 | 275.7 <br> 242.1 | 277.0 243.4 | 278.8 244.9 | 281.6 249.3 | 284.3 | 285.3 251.4 | $\begin{array}{r}287.7 \\ \mathrm{r} 255.4 \\ \hline\end{array}$ | 289.1 256.2 | + ${ }^{\text {2 } 291.9 ~}$ | 295.5 259.8 | 297.8 262.4 | 301.4 265.3 | 305.4 267.7 |
| Finished goods \# ..................................... do.............. | 217.7 217.9 | 1246.9 ${ }^{1} 248.9$ | 240.0 242.2 | $\stackrel{242.1}{243.7}$ | 243.4 <br> 245.2 | 244.9 246.8 | 249.3 251.7 | $\stackrel{251.4}{254.1}$ | 251.4 254.1 | $\begin{array}{r}\text { r255.4 } \\ +257.0 \\ \hline 2\end{array}$ | 256.2 257.9 | r2s7.2 r258.9 | 259.8 261.4 | 262.4 264.0 | 265.3 267.3 | 267.7 269.6 |
| Capital equipment ......................................... do | 216.5 | ${ }^{\text {r } 239.8 ~}$ | 232.2 | 236.2 | 236.7 | 237.8 | 240.6 | 241.9 | 241.8 | 249.2 | 250.2 | г250.9 | 253.9 | 256.3 | 257.8 | 260.5 |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods........................................... do... | 226.9 | ${ }^{2} 251.2$ | 246.6 | 247.7 | 247.1 | 248.7 | 251.2 | 253.1 | 253.7 | 258.4 | 258.6 | ${ }^{2} 261.0$ | 261.9 | 263.1 | 264.5 | 267.4 |
| Nondurable goods ...................................... do... | 241.7 | ${ }^{1} 1282.3$ | 273.1 | 274.4 | 277.6 | 278.8 | 285.6 | 290.3 | 291.2 | 293.0 | 295.2 | ${ }^{2} 296.3$ | 300.7 | 306.0 | 310.0 | 313.3 |
| Total manufactures ................................... do... | 228.8 | ${ }^{1} 261.4$ | 255.2 | 257.0 | 258.3 | 259.8 | 263.0 | 265.7 | 265.8 | 269.6 | 270.5 | ${ }^{2} 272.0$ | 276.4 | 278.7 | 281.8 | 284.8 |
| Durable manufactures .......................... do.... | 226.1 | ${ }^{\text {r }} 25250.5$ | 245.6 | 246.7 | 246.7 | 248.5 | 251.0 | 252.7 | 253.1 | 257.8 | 257.9 | r260.4 | 261.5 | 262.7 | 264.0 | 266.9 |
| Nondurable manufactures ....................... do... | 231.1 | ${ }^{1} 272.9$ | 265.2 | 267.9 | 270.7 | 271.7 | 275.9 | 279.5 | 279.5 | 282.1 | 284.0 | ${ }^{\text {r } 284.3 ~}$ | 292.5 | ${ }^{2} 295.9$ | 301.0 | 304.3 |
| Farm prod., processed foods and feeds........... do... | 229.8 | ${ }^{1} 244.7$ | 234.9 | 229.3 | 233.8 | 234.3 | 246.6 | 255.1 | 256.5 | 259.4 | 260.5 | r257.0 | 257.3 | 254.9 | 253.1 | 253.6 |
| Farm products \# .................................... do.... | 241.4 | ${ }^{1} 249.4$ | 239.3 | 228.9 | 233.5 | 233.4 | 254.3 | 263.8 | 267.0 | 263.6 | 264.9 | 265.3 | 264.4 | 262.3 | 260.6 | 263.2 |
| Fruits and vegetables, fresh and dried.... do... | 229.0 | ${ }^{1} 238.6$ | 218.5 | 223.2 | 244.0 | 233.5 | 252.0 | 254.0 | 266.2 | 240.9 | 246.6 | r245.1 | 257.7 | 270.4 | 291.6 | 285.2 |
| Grains ................................................... do... | 214.8 | '239.0 | 217.9 | 210.8 | 219.0 | 215.3 | 244.8 | 256.5 | 260.6 | 269.2 | 270.9 | 265.2 | 277.7 | 267.5 | 261.8 | 264.7 |
| Live poultry ......................................... do.. | 194.3 | ${ }^{1} 202.1$ | 180.1 | 171.9 | 171.3 | 166.6 | 227.2 | 224.5 | 241.0 | 222.9 | 221.0 | 218.9 | 213.1 | 220.8 | 213.5 | 195.4 |
| Livestock ............................................... do.. | 260.3 | ${ }^{1} 252.7$ | 251.8 | 230.5 | 233.3 | 240.0 | 260.5 | 275.7 | 266.8 | 263.0 | 254.8 | 251.4 | 244.3 | 244.6 | 239.3 | 246.6 |
| Foods and feeds, processed \# ................... do.... | 222.5 | ${ }^{1} 241.2$ | 231.6 | 228.6 | 233.1 | 233.9 | 241.5 | 249.4 | 249.8 | 256.1 | 257.2 | ${ }^{2} 251.5$ | 252.4 | 250.0 | 248.1 | 247.4 |
| Beverages and beverage materials .......... do... | 210.7 | ${ }^{12} 233.0$ | 225.9 | 227.9 | 231.2 | 234.3 | 234.6 | 237.1 | 236.1 | 239.5 | 240.6 | ${ }^{2} 240.5$ | 240.4 | 242.2 | 242.8 | 243.4 |
| Cereal and bakery products ................... do. | 210.3 | ${ }^{1} 236.0$ | 231.8 | 232.4 | 234.7 | 233.2 | 234.7 | 235.8 | 238.3 | 241.5 | 245.3 | ${ }^{2} 248.7$ | 250.8 | 251.7 | 251.9 | 253.5 |
| Dairy products ...................................... do. | 211.2 | ${ }^{1} 230.6$ | 223.0 | 227.5 | 228.5 | 229.5 | 230.1 | 232.6 | 233.7 | 238.0 | 240.2 | ${ }^{2} 242.3$ | 245.2 | 245.5 | 245.5 | 245.8 |
| Fruits and vegetables, processed ............. do. | 221.9 | ${ }^{1} 228.7$ | 223.7 | 224.6 | 225.4 | 227.2 | 229.8 | 230.7 | 231.3 | 233.8 | 234.7 | '236.6 | 237.4 | 244.1 | 251.8 | 258.7 |
| Meats, poultry, and fish .......................... do... | 242.0 | ${ }^{1} 243.1$ | 239.2 | 226.0 | 224.5 | 226.6 | 248.5 | 259.9 | 257.8 | 256.0 | 250.9 | ${ }^{2} 248.1$ | 248.8 | 243.9 | 242.0 | 239.2 |
| Industrial commodities................................. do... | 236.5 | ${ }^{1} 274.7$ | 268.6 | 271.3 | 271.9 | 273.5 | 276.2 | 278.2 | 278.8 | 282.0 | 283.4 | ${ }^{2} 286.6$ | 289.9 | 294.8 | 298.9 | 302.8 |
| Chemicals and allied products \# | 222.3 | ${ }^{1} 260.3$ | 252.8 | 259.8 | 262.5 | 262.8 | 263.3 | 264.4 | 263.4 | 264.8 | 266.7 | ${ }^{2} 268.1$ | 273.6 | 277.2 | 279.4 | 285.8 |
| Agric. chemicals and chem. prod.............. do | 214.4 | ${ }^{1} 1257.1$ | 256.1 | 258.5 | 258.5 | 257.6 | 258.7 | 260.0 | 260.6 | 260.6 | 261.1 | ${ }^{2} 263.3$ | 265.8 | 271.3 | 274.8 | 277.3 |
| Chemicals, industrial.............................. do. | 264.0 | ${ }^{1} 324.0$ | 313.3 | 322.1 | 328.5 | 329.5 | 328.7 | 330.0 | 327.5 | 330.0 | 332.7 | 334.6 | 342.8 | 349.4 | 352.5 | 360.8 |
| Drugs and pharmaceuticals..................... do.... | 159.4 | ${ }^{\text {r }} 174.5$ | 168.9 | 172.6 | 172.8 | 174.4 | 175.7 | 176.1 | 176.8 | 178.4 | 181.1 | ${ }^{\text {r }} 182.6$ | 184.7 | 187.4 | 189.1 | 190.9 |
| Fats and oils, inedible............................ do... | 376.7 | ${ }^{11} 298.0$ | 299.9 | 298.2 | 294.7 | 255.8 | 260.0 | 307.6 | 304.5 | 302.0 | 308.2 | ${ }^{\text {r }} 317.1$ | 310.6 | 289.7 | 295.7 | 312.7 |
| Prepared paint ...................................... do.... | 204.4 | ${ }^{1} 235.3$ | 228.7 | 231.5 | 238.8 | 238.8 | 238.8 | 238.8 | 239.3 | 239.3 | 241.4 | ${ }^{2} 241.4$ | 243.3 | 246.9 | 246.9 | 248.5 |
| Fuels and related prod., and power \# ........ do... | 408.1 | ${ }^{1} 1574.0$ | 553.5 | 566.6 | 572.1 | 576.5 | 585.5 | 590.6 | 593.5 | 592.9 | 600.2 | ${ }^{1} 615.7$ | 625.9 | 663.8 | 692.2 | 703.8 |
| Coal ...................................................... do.... | 450.9 | ${ }^{1} 467.3$ | 461.7 | 465.2 | 466.5 | 466.6 | 467.5 | 468.7 | 471.3 | 470.7 | 475.4 | ${ }^{5} 475.3$ | 477.5 | 480.8 | 481.3 | 486.4 |
| Electric power....................................... do.... | 270.2 | ${ }^{11} 321.6$ | 305.5 | 310.1 | 316.5 | 326.0 | 331.1 | 333.6 | 338.3 | 337.4 | 333.8 | г337.6 | 341.7 | 345.4 | 350.4 | 355.8 |
| Gas fuels .............................................. do. | 544.1 | ${ }^{\text {r }} 1760.7$ | 716.6 | 730.1 | 745.1 | 749.2 | 762.1 | 772.6 | 786.2 | 802.2 | 825.5 | ${ }^{\text {r }} 844.3$ | 857.9 | 858.8 | 867.6 | 884.5 |
| Petroleum products, refined ................... do | 444.8 | ${ }^{2} 674.7$ | 659.0 | 678.0 | 680.9 | 681.7 | 693.9 | 697.6 | 696.4 | 690.4 | 697.6 | ${ }^{7} 717.0$ | 736.0 | 767.8 | 822.4 | 839.1 |
| Furniture and household durables \# ......... do.... | 171.3 | ${ }^{1} 187.7$ | 185.7 | 184.4 | 185.4 | 186.5 | 188.0 | 188.9 | 189.5 | 190.9 | 191.5 | ${ }^{\text {r }} 193.1$ | 193.2 | 194.6 | 195.4 | 196.4 |
| Appliances, household............................ do. | 160.9 | ${ }^{11} 174.1$ | 169.9 | 171.1 | 173.2 | 175.5 | 175.8 | 176.3 | 177.2 | 177.5 | 178.5 | ${ }^{1} 179.5$ | 181.0 | 182.3 | 183.0 | 183.8 |
| Furniture, household ............................. do.... | 186.3 | ${ }^{\text {r1 }} 204.8$ | 198.9 | 200.3 | 203.0 | 204.0 | 206.5 | 208.0 | 208.5 | 209.8 | 210.9 | ${ }^{2} 212.1$ | 211.3 | 212.1 | 214.4 | 216.9 |
| Home electronic equipment..................... do.... | 91.3 | ${ }^{1} 91.4$ | 91.3 | 91.4 | 92.0 | 91.8 | 91.7 | 91.3 | 91.6 | 91.5 | 91.2 | 91.0 | 91.0 | 91.7 | 91.3 | 91.3 |
| Hides, skins, and leather products \# ......... do.... | 252.4 | ${ }^{1} 248.8$ | 246.8 | 243.5 | 240.7 | 240.9 | 245.1 | 251.3 | 247.8 | 251.2 | 255.4 | '256.9 | 258.5 | 257.4 | 262.4 | 264.9 |
| Footwear .............................................. do.... | 218.0 | ${ }^{1} 238.1$ | 231.8 | 231.9 | 231.9 | 231.9 | 232.7 | 233.7 | 235.5 | 236.6 | 237.5 | r236.9 | 238.6 | 240.8 | 240.5 | 241.1 |
| Hides and skins ...................................... do.... | 535.4 | ${ }^{1} 370.9$ | 348.7 | 328.6 | 289.7 | 315.7 | 356.6 | 398.4 | 356.1 | 381.5 | 409.1 | 392.8 | 377.8 | 367.3 |  |  |
| Leather.................................................. do.... | 356.7 | ${ }^{1} 310.6$ | 311.0 | 297.6 | 290.4 | 284.4 | 292.2 | 314.2 | 298.1 | 301.9 | 317.3 | 332.4 | 332.6 | 310.0 | 322.5 | 337.8 |
| Lumber and wood products....................... do.... | 300.4 | ${ }^{1} 288.9$ | 294.9 | 275.6 | 272.1 | 279.8 | 289.2 | 296.1 | 292.2 | 289.0 | 293.4 | 299.4 | 296.6 | 294.5 | 293.6 | 298.1 |
| Lumber.................................................. do... | 354.3 | ${ }^{2} 325.8$ | 340.6 | 310.1 | 301.4 | 313.0 | 327.2 | 333.7 | 328.0 | 320.6 | 324.9 | 333.0 | 331.6 | 327.8 | 324.7 | 331.3 |
| Machinery and equipment \# ..................... do.... | 213.9 | ${ }^{1} 239.8$ | 232.5 | 236.4 | 237.6 | 239.2 | 241.5 | 242.6 | 244.7 | 246.8 | 248.3 | ${ }^{2} 249.8$ | 252.7 | 254.8 | 256.9 | 259.2 |
| Agricultural machinery and equip........... do.... | 232.1 | ${ }^{12} 259.2$ | 252.0 | 254.4 | 256.4 | 257.1 | 258.6 | 259.9 | 263.9 | 265.4 | 271.6 | r272.9 | 273.5 | 277.2 | 278.7 | 281.2 |
| Construction machinery and equip ......... do.... | 256.2 | ${ }^{1} 289.4$ | 279.5 | 284.2 | 285.9 | 287.6 | 291.5 | 293.4 | 295.7 | 299.1 | 300.1 | ${ }^{2} 301.4$ | 304.9 | 308.4 | 311.3 | 314.7 |
| Electrical machinery and equip ............. do... | 178.9 | ${ }^{1} 201.7$ | 196.5 | 198.9 | 199.9 | 201.6 | 203.7 | 205.0 | 206.0 | 207.0 | 207.5 | 208.9 | 211.9 | 213.6 | 215.9 | 217.8 |
| Metalworking machinery and equip ........ do.... | 241.3 | ${ }^{1} 274.4$ | 264.1 | 270.2 | 272.9 | 275.4 | 278.0 | 278.8 | 280.2 | 282.5 | 283.9 | ${ }^{2} 285.7$ | 289.3 | 291.2 | 294.7 | 298.1 |
| Metals and metal products \# ..................... do | 259.3 | ${ }^{1} 286.4$ | 286.8 | 284.4 | 281.8 | 281.9 | 282.5 | 285.1 | 287.3 | 291.9 | 291.1 | r290.6 | 293.6 | 293.7 | 296.1 | 298.7 |
| Heating equipment ................................ do. | 187.1 | ${ }^{\mathrm{r} 2} 206.5$ | 202.6 | 204.2 | 204.0 | 205.0 | 206.2 | 208.0 | 208.8 | 210.6 | 212.0 | ${ }^{2} 214.0$ | 215.4 | 216.1 | 217.6 | 218.8 |
| Iron and steel ........................................ do.... | 283.5 | ${ }^{\text {r13 }} 305.2$ | 301.8 | 307.2 | 304.8 | 303.4 | 300.6 | 302.6 | 304.5 | 310.5 | 312.7 | r316.4 | 322.8 | 323.0 | 328.0 | 330.9 |
| Nonferrous metals................................. do.... | 261.7 | ${ }^{\mathrm{r} 1} 305.0$ | 321.4 | 298.3 | 289.7 | 288.8 | 292.6 | 298.4 | 302.2 | 309.4 | 302.1 | ${ }^{2} 293.4$ | 290.6 | 286.2 | 285.5 | 288.0 |
| Nonmetallic mineral products \# ................ do.... | 248.6 | ${ }^{1} 283.0$ | 276.5 | 283.7 | 284.0 | 283.4 | 284.8 | 286.0 | 286.8 | 288.6 | 288.7 | '291.2 | 296.3 | 297.7 | 301.2 | 310.2 |
| Clay prod., structural, excl. refrac............ do.... | 217.9 | ${ }^{12} 231.4$ | 231.4 | 235.0 | 230.0 | 230.1 | 230.1 | 229.7 | 230.1 | 233.3 | 233.5 | ${ }^{2} 233.6$ | 240.0 | 240.4 | 245.2 | 245.6 |
| Concrete products ................................. do.... | 244.1 | ${ }^{1} 273.9$ | 269.1 | 272.9 | 275.2 | 275.8 | 275.9 | 276.0 | 277.3 | 277.5 | 277.7 | ${ }^{2} 277.6$ | 285.6 | 286.6 | 286.9 | 289.5 |
| Gypsum products ..................................... do.... | 252.3 | ${ }^{1} 256.2$ | 267.6 | 264.0 | 256.5 | 257.1 | 253.1 | 251.8 | 251.8 | 249.5 | 253.3 | 252.7 | 259.6 | 257.3 | 257.6 | 256.8 |
| Pulp, paper, and allied products.................. do.... | 219.0 | ${ }^{1} 249.2$ | 242.6 | 247.8 | 249.2 | 251.1 | 251.7 | 25.4 | 25.8 | 254.3 | 255.0 | ${ }^{2} 256.7$ | 262.0 | 266.2 | 268.4 | 270.6 |
| Paper ................................................ do.... | 229.6 | ${ }^{1} 256.8$ | 250.3 | 253.5 | 256.1 | 257.9 | 258.2 | 258.6 | 258.7 | 262.1 | 264.1 | r269.4 | 271.0 | 273.1 | 274.0 | 275.5 |
| Rubber and plastics products .................... do.... | 194.3 | ${ }^{1} 217.4$ | 212.7 | 214.1 | 215.0 | 217.3 | 218.8 | 220.5 | 222.0 | 222.8 | 223.4 | r223.3 | 224.9 | 226.5 | 228.8 | 230.9 |
| Tires and tubes....................................... do.... | 205.9 | ${ }^{\text {r1 }} 236.9$ | 231.6 | 231.8 | 233.2 | 235.6 | 238.0 | 238.0 | 242.1 | 245.2 | 245.2 | r245.2 | 240.5 | 243.1 | 248.2 | 250.3 |
| Textile products and apparel .................... do. | 168.7 | ${ }^{1} 183.5$ | 179.3 | 181.2 | 182.0 | 183.0 | 184.7 | 185.6 | 186.6 | 188.1 | 189.6 | '190.4 | 192.4 | 193.1 | 194.5 | 196.5 |
| Synthetic fibers .................... Dec. $1975=100$. | 119.0 | ${ }^{1} 134.7$ | 129.1 | 130.4 | 133.2 | 134.5 | 136.0 | 137.5 | 139.5 | 140.2 | 140.7 | ${ }^{1} 140.8$ | 147.3 | 147.8 | 149.6 | 151.6 |
| Processed yarns and threads.................... do.... | 109.2 | ${ }^{\mathrm{r} 1} 122.5$ | 119.3 | 122.1 | 124.2 | 122.8 | 122.4 | 123.2 | 124.3 | 125.1 | 125.8 | ${ }^{1} 128.2$ | 129.2 | 129.6 | 133.9 | 134.6 |
| Gray fabrics .......................................... do... | 127.1 | ${ }^{\mathrm{r} 1} 138.1$ | 136.8 | 137.0 | 136.5 | 134.8 | 135.7 | 137.5 | 141.0 | 143.5 | 145.0 | ${ }^{1} 144.0$ | 142.8 | 143.1 | 144.0 | 145.7 |
| Finished fabrics ...................................... do.... | 107.4 | ${ }^{1} 115.7$ | 113.2 | 114.5 | 115.3 | 115.8 | 116.6 | 116.8 | 117.0 | 118.3 | 119.1 | $\mathrm{r}_{1} 20.1$ | 121.5 | 122.2 | 122.5 | 124.1 |
| Apparel...................................... 1967 = 100.. | 160.4 | ${ }^{1} 172.3$ | 168.0 | 170.0 | 170.2 | 172.7 | 174.4 | 175.1 | 175.0 | 176.2 | 176.8 | ${ }^{1} 177.5$ | 178.6 | 179.3 | 180.1 | 182.1 |
| Textile house furnishings........................ do.... | 190.4 | ${ }^{\mathbf{r} 1} 206.9$ | 201.2 | 201.6 | 202.6 | 202.7 | 210.7 | 211.0 | 212.9 | 213.8 | 213.8 | ${ }^{1} 214.3$ | 223.9 | 225.4 | 225.4 | 226.3 |
| Transportation equipment \# .... Dec. 1968=100.. | 188.1 | ${ }^{1} 206.9$ | 198.8 | 203.2 | 202.5 | 203.1 | 206.2 | 208.8 | 204.4 | 217.4 | 217.8 | ${ }^{\text {r } 224.3}$ | 226.4 | 228.5 | 228.5 | 231.5 |
| Motor vehicles and equip.............. $1967=100 .$. | 190.5 | ${ }^{1} 208.8$ | 200.7 | 205.4 | 204.5 | 205.2 | 208.6 | 211.7 | 205.6 | 218.2 | 218.6 | r226.2 | 228.5 | 230.2 | 229.9 | 233.2 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods, percent change from previous month |  |  | 1.1 | 0.8 | 0.5 | 0.8 | 1.7 | 1.2 | 0.3 | 0.9 | r0.7 | $\mathrm{r}_{0} .4$ | ${ }^{\text {r }} 0.7$ | 0.8 | 1.3 | 0.8 |
| By stage of processing: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing $1967=100$. . |  | , | 288.4 | 283.1 | 286.1 | 288.3 | 303.6 | 317.5 | 321.8 | 327.2 | 330.7 | ${ }^{\text {r }} 328.1$ | 322.1 | 331.4 | 327.0 | 331.8 |
| Intermediate materials, supplies, etc ............. do... |  |  | 274.0 | 274.7 | 276.4 | 278.4 | 281.0 | 283.7 | 285.2 | 287.6 | 290.2 | ${ }^{2} 293.5$ | 296.8 | 297.9 | 301.1 | 304.3 |
| Finished goods \# ........................................ do... |  |  | 239.9 | 241.7 | 242.8 | 244.8 | 249.0 | 252.0 | 252.7 | 255.1 | 256.9 | ${ }^{2} 257.8$ | 259.7 | 261.9 | 265.2 | 267.3 |
| Finished consumer goods........................... do.... |  |  | 242.1 | 243.3 | 244.5 | 246.6 | 251.2 | 254.3 | 255.1 | 257.1 | 258.9 | ${ }^{2} 259.7$ | 261.5 | 263.6 | 267.2 | 269.3 |
| Food .................................................... do.... |  |  | 232.9 | 229.8 | 230.8 | 232.1 | 240.6 | 247.0 | 248.3 | 250.0 | 250.8 | ${ }^{2} 250.9$ | 250.6 | 249.2 | 251.1 | 251.1 |
| Finished goods, exc. foods ...................... do.... |  |  | 241.2 | 244.5 | 245.8 | 248.2 | 250.8 | 252.3 | 252.8 | 254.8 | 260.1 | r261.2 | - 264.0 | 267.5 | 271.9 | 274.8 |
| Durable.............................................. do... |  |  | 200.8 | 201.5 | 201.7 | 204.7 | 207.7 | 209.4 | 209.1 | 212.3 | 213.3 | r212.9 | 212.5 | 213.5 | 213.7 | 215.3 |
| Nondurable ......................................... do.... |  |  | 275.9 | 281.5 | 283.6 | 285.6 | 287.8 | 289.1 | 290.3 | 291.4 | 294.8 | r297.4 | 302.3 | 307.7 | 315.0 | 318.8 |
| Capital equipment ...................................... do.... |  |  | 232.1 | 235.8 | 236.6 | 238.2 | 241.1 | 243.6 | 243.9 | 248.1 | 249.7 | ${ }^{\text {r250.8 }}$ | 253.0 | 255.8 | 257.7 | 260.1 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

COMMODITY PRICES-Continued

| PRODUCER PRICES-Continued <br> (U.S. Department of Labor Indexes)-Continued <br> Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufactures...............................$~$ Durable manufactures $. . . . . . . . . . . . . . . . . . . . . . . . . . . ~ d o . . . ~$ | ${ }^{\text {…........... }}$ | $\ldots$ | 255.5 245.4 | ${ }_{246.2}^{256.2}$ | 257.3 246.2 | 259.3 248.5 | ${ }_{251.3}^{262.5}$ | 266.0 253.0 | ${ }_{252.8}^{265.7}$ | ${ }^{268.5}$ | 270.5 257.4 | 273.3 261.2 | ${ }^{(2)}{ }^{(2)}$ | $\cdots$ |  | $\cdots$ |
| Nondurable manufactures .............................. do.... |  |  | 265.7 | 266.8 | 269.4 | 270.1 | 274.5 | 279.5 | 279.4 | 282.4 | 285.3 | 285.9 |  | $\cdots$ |  | .-........... |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0.459 0.460 | 0.405 0.405 | 0.417 0.417 | 0.413 0.412 | 0.411 0.408 | 0.408 0.404 | 0.401 0.404 | 0.398 0.401 | $\left.\begin{aligned} & 0.398 \\ & 0.397 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 0.391 \\ & 0.394 \end{aligned}$ | $\begin{aligned} & 0.390 \\ & 0.390 \end{aligned}$ | 0.389 0.387 | 0.385 0.384 | 0.381 0.380 | 0.377 0.377 | 0.374 |
| Consumer prices $\ddagger$....................................... do.... | 0.460 | 0.405 | 0.417 | 0.412 | 0.408 |  |  | 0.401 |  | 0.394 | 0.390 |  | 0.384 | 0.380 | 0.377 |  |

CONSTRUCTION AND REAL ESTATE



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 228,705 \& 17,003 \& 17,909 \& 18,873 \& 19,706 \& 19,975 \& 20,483 \& 21,156 \& 21,352 \& 20,365 \& 19,332 \& ${ }^{\text {r }} 16,820$ \& ${ }^{16,182}$ \& 17,795 \& <br>
\hline 173,578 \& 13,365 \& 13,869 \& 14,212 \& 14,568 \& 14,522 \& 15,054 \& 15,418 \& 15,966 \& 15,717 \& 15,134 \& ${ }^{\text {r }} 13,112$ \& ${ }^{1} 12,689$ \& 14,074 \& <br>
\hline 86,903 \& 6,686 \& 6,836 \& 6,963 \& 6,959 \& 7,134 \& 7,556 \& 7,876 \& 8,154 \& 8,277 \& 7,424 \& ${ }^{\text {r }}$, 614 \& r6,200 \& 6,913 \& ............ <br>
\hline 62,794 \& 4,905 \& 4,731 \& 4,695 \& 4,753 \& 4,993 \& 5,405 \& 5,783 \& 6,061 \& 6,182 \& 5,365 \& ${ }^{\text {r }}$ 4, 881 \& ${ }^{\text {r }}$ 4,643 \& 5,188 \& ... <br>
\hline 51,891 \& 3,969 \& 4,202 \& 4,373 \& 4,543 \& 4,375 \& 4,503 \& 4,473 \& 4,676 \& 4,529 \& 4,481 \& 4,110 \& ${ }^{1} 4,042$ \& 4,426 \& ............. <br>
\hline 14,023 \& 1,113 \& 1,106 \& 1,174 \& 1,274 \& 1,153 \& 1,187 \& 1,178 \& 1,178 \& 1,157 \& 1,265 \& 1,093 \& ${ }^{\text {r } 1,063}$ \& 1,260 \& ............. <br>
\hline 29,340 \& 2,209 \& 2,419 \& 2,500 \& 2,564 \& 2,504 \& 2,580 \& 2,529 \& 2,702 \& 2,586 \& 2,474 \& 2,324 \& '2,283 \& 2,431 \& ... <br>
\hline 6,745 \& 557 \& 591 \& 565 \& 607 \& 584 \& 568 \& 596 \& 620 \& 532 \& 548 \& 455 \& 452 \& \& <br>
\hline 55,128 \& 3,638 \& 4,040 \& 4,661 \& 5,139 \& 5,453 \& 5,429 \& 5,738 \& 5,386 \& 4,648 \& 4,198 \& 3,708 \& '3,493 \& 3,721 \& ............. <br>
\hline 18,928 \& 1,378 \& 1,483 \& 1,547 \& 1,701 \& 1,704 \& 1,777 \& 1,813 \& 1,672 \& 1,638 \& 1,645 \& 1,502 \& ${ }^{\text {r }} 1,364$ \& 1,472 \& <br>
\hline 1,658 \& 133 \& 1,132 \& 1,132 \& 141 \& 148 \& , 129 \& 1,813 \& 157 \& 1,689 \& 163 \& 150 \& ${ }^{1} 143$ \& 153 \& <br>
\hline 1,791 \& 189 \& 151 \& 156 \& 165 \& 150 \& 145 \& 201 \& 107 \& 112 \& 174 \& 181 \& 135 \& 179 \& ............. <br>
\hline 1,853 \& 146 \& 146 \& 155 \& 149 \& 174 \& 197 \& 176 \& 153 \& 148 \& 145 \& 155 \& ${ }^{1} 169$ \& 152 \& <br>
\hline 13,472 \& 574 \& 843 \& 1,186 \& 1,497 \& 1,590 \& 1,488 \& 1,637 \& 1,644 \& 1,135 \& 786 \& 668 \& r597 \& 638 \& ... <br>
\hline \& 237.1 \& 225.8 \& 218.9 \& 215.0 \& 214.3 \& 215.1 \& 223.7 \& 228.8 \& 235.8 \& 247.4 \& 261.9 \& r254.0 \& 248.0 \& -........... <br>
\hline \& 180.6 \& 171.5 \& 164.8 \& 161.3 \& 158.6 \& 162.1 \& 167.9 \& 173.8 \& 182.2 \& 189.2 \& 196.4 \& '193.4 \& 189.8 \& <br>
\hline \& 94.0
68.4 \& 83.5
60.7 \& 77.0
55.2 \& 73.4
51.9 \& 74.3
52.2 \& $$
\begin{aligned}
& 78.6 \\
& 56.1
\end{aligned}
$$ \& 84.4
60.8 \& 89.2
63.5 \& 97.0
69.2 \& 100.2
71.1 \& 103.2
75.4 \& r100.7

$\mathbf{r} 74.4$ \& 97.0 \& <br>
\hline \& 52.3 \& 52.7 \& 52.9 \& 52.9 \& 49.4 \& 49.1 \& 49.0 \& 50.2 \& 51.1 \& 54.6 \& 58.7 \& ${ }^{5} 58.0$ \& 58.1 \& <br>
\hline \& 13.9 \& 13.6 \& 14.2 \& 15.0 \& 13.3 \& 13.0 \& 13.1 \& 13.0 \& 13.4 \& 15.1 \& 15.1 \& ${ }^{1} 5.2$ \& 15.7 \& <br>
\hline \& 29.9 \& 30.9 \& 30.1 \& 29.6 \& 28.1 \& 28.0 \& 27.4 \& 28.4 \& 28.9 \& 30.4 \& 33.6 \& r33.0 \& 32.8 \& ............ <br>
\hline \& 7.0 \& 7.3 \& 6.6 \& 6.8 \& 6.7 \& 6.3 \& 6.7 \& 6.3 \& 6.3 \& 6.2 \& 7.1 \& 6.9 \& ........ \& .... <br>
\hline \& 56.5 \& 54.3 \& 54.1 \& 53.7 \& 55.7 \& 53.1 \& 55.8 \& 55.0 \& 53.6 \& 58.2 \& 65.5 \& ${ }^{\times} 60.6$ \& 58.2 \& <br>
\hline ............... \& 18.5 \& 18.3 \& 18.5 \& 19.4 \& 18.0 \& 19.5 \& 19.4 \& 18.8 \& 19.5 \& 20.9 \& 20.3 \& ${ }^{1} 19.4$ \& 19.9 \& <br>
\hline .............. \& 1.9 \& 1.8 \& 1.5 \& 1.6 \& 1.6 \& 1.5 \& 1.4 \& 1.6 \& 1.7 \& 2.1 \& 2.3 \& ${ }^{2} .8$ \& 2.2 \& ............ <br>
\hline \& 1.9 \& 2.0 \& 1.7 \& 1.7 \& 2.0 \& 2.3 \& 1.7 \& 2.1 \& 1.8 \& 1.7 \& 2.1 \& 2.0 \& 2.0 \& <br>
\hline \& 13.6 \& 14.4 \& 13.2 \& 14.0 \& 13.8 \& 11.3 \& 13.8 \& 13.6 \& 12.4 \& 13.7 \& 19.9 \& ${ }^{1} 17.8$ \& 15.1 \& <br>
\hline 147,164 \& ${ }^{\mathrm{r}} 10,945$ \& 11,071 \& 11,135 \& 12,425 \& 13,466 \& 15,146 \& 13,077 \& 13,886 \& 13,296 \& 12,513 \& 10,467 \& 10,405 \& 13,904 \& ........... <br>
\hline \& 155 \& 130 \& 125 \& 145 \& 148 \& 192 \& 163 \& 167 \& 210 \& 193 \& 185 \& 177 \& 183 \& <br>
\hline 41,351 \& -3,263 \& 3,724 \& 3,534 \& 3,867 \& 3,783 \& 3,488 \& 3,559 \& 3,459 \& 3,367 \& 3,238 \& 3,242 \& 3,007 \& 3,649 \& <br>
\hline 105,813 \& '7,682 \& 7,348 \& 7,601 \& 8,558 \& 9,684 \& 11,657 \& 9,518 \& 10,428 \& 9,929 \& 9,275 \& 7,225 \& 7,399 \& 10,255 \& <br>
\hline 52,345 \& '4,053 \& 4,063 \& 4,135 \& 4,861 \& 4,819 \& 4,313 \& 4,419 \& 5,025 \& 5,008 \& 4,709 \& 4,122 \& 4,085 \& 5,345 \& <br>
\hline 63,206 \& ${ }^{4} \mathbf{4 , 4 3 5}$ \& 4,373 \& 4,495 \& 5,092 \& 6,105 \& 5,897 \& 6,069 \& 6,785 \& 5,847 \& 5,570 \& 4,207 \& 4,206 \& 5,929 \& <br>
\hline 31,613 \& ${ }^{2} 2,458$ \& 2,635 \& 2,505 \& 2,471 \& 2,542 \& 4,936 \& 2,589 \& 2,076 \& 2,441 \& 2,235 \& 2,139 \& 2,114 \& 2,630 \& <br>
\hline 149,143 \& 12,750 \& 12,397 \& 13,057 \& 8,900 \& 9,642 \& 8,997 \& 9,821 \& 13,580 \& 17,200 \& 13,071 \& 14,991 \& 12,449 \& 11,212 \& <br>
\hline 1,298.5 \& 86.1 \& 96.6 \& 92.1 \& 116.8 \& 120.7 \& 130.3 \& 139.3 \& 153.0 \& 113.5 \& 96.4 \& 85.1 \& \& \& <br>
\hline 1,292.2 \& 85.1 \& 96.2 \& 91.7 \& 116.4 \& 120.1 \& 129.9 \& 138.3 \& 152.7 \& 112.9 \& 95.9 \& 84.5 \& r71.9 \& ${ }^{\text {r }} 107.6$ \& 124.0 <br>
\hline 852.2 \& 51.7 \& 61.5 \& 64.9 \& 76.9 \& 85.6 \& 92.0 \& 95.0 \& 97.5 \& 71.2 \& 56.6 \& 48.0 \& ${ }^{1} 48.0$ \& '70.4 \& 82.9 <br>
\hline \& 1,040 \& 1,044 \& 938 \& 1,184 \& 1,277 \& 1,411 \& 1,482 \& 1,519 \& 1,550 \& 1,535 \& 1,660 \& ${ }^{\text {r }} 1,215$ \& ${ }^{\text {r }} 1,289$ \& 1,343 <br>
\hline .............. \& 628 \& 650 \& 651 \& 760 \& 867 \& 971 \& 1,032 \& 1,009 \& 1,019 \& 974 \& 993 \& '791 \& '833 \& 889 <br>
\hline r
r
$\mathbf{r}$
7101 \& $\begin{array}{r}\text { r998 } \\ \hline\end{array}$ \& $\begin{array}{r}\text { r824 } \\ \\ \hline\end{array}$ \& r864

$\mathbf{r} 508$ \& r
1,094

641 \& $\begin{array}{r}1,232 \\ \mathbf{r} \\ \hline\end{array}$ \&  \& 1
$\mathbf{1}, 518$
$\mathbf{r 8 8}$ \& 1,351
$r_{820}$ \& 1
1,366
$r 809$ \& 1,249
$\mathbf{1}$,
$\mathbf{r} 753$ \& r1,214
715 \& 1,165

$\mathbf{1} 677$ \& $\begin{array}{r}\text { r } \\ \text { r } \\ \text { '153 } \\ \\ \hline 678\end{array}$ \& $$
\begin{array}{r}
1,185 \\
691
\end{array}
$$ <br>

\hline 221.5 \& 19.3 \& 18.2 \& 15.5 \& 15.4 \& 17.0 \& 20.0 \& 21.5 \& 23.6 \& 17.8 \& 16.0 \& 15.8 \& 17.3 \& 21.5 \& <br>
\hline \& 231 \& 206 \& 165 \& 166 \& 207 \& 208 \& 239 \& 236 \& 239 \& 261 \& 233 \& 256 \& 255 \& ......... <br>
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 228,705 \& 17,003 \& 17,909 \& 18,873 \& 19,706 \& 19,975 \& 20,483 \& 21,156 \& 21,352 \& 20,365 \& 19,332 \& ${ }^{\text {r }} 16,820$ \& ${ }^{16,182}$ \& 17,795 \& <br>
\hline 173,578 \& 13,365 \& 13,869 \& 14,212 \& 14,568 \& 14,522 \& 15,054 \& 15,418 \& 15,966 \& 15,717 \& 15,134 \& ${ }^{\text {r }} 13,112$ \& ${ }^{1} 12,689$ \& 14,074 \& <br>
\hline 86,903 \& 6,686 \& 6,836 \& 6,963 \& 6,959 \& 7,134 \& 7,556 \& 7,876 \& 8,154 \& 8,277 \& 7,424 \& ${ }^{\text {r }}$, 614 \& r6,200 \& 6,913 \& ............ <br>
\hline 62,794 \& 4,905 \& 4,731 \& 4,695 \& 4,753 \& 4,993 \& 5,405 \& 5,783 \& 6,061 \& 6,182 \& 5,365 \& ${ }^{\text {r }}$ 4, 881 \& ${ }^{\text {r }}$ 4,643 \& 5,188 \& ... <br>
\hline 51,891 \& 3,969 \& 4,202 \& 4,373 \& 4,543 \& 4,375 \& 4,503 \& 4,473 \& 4,676 \& 4,529 \& 4,481 \& 4,110 \& ${ }^{1} 4,042$ \& 4,426 \& ............. <br>
\hline 14,023 \& 1,113 \& 1,106 \& 1,174 \& 1,274 \& 1,153 \& 1,187 \& 1,178 \& 1,178 \& 1,157 \& 1,265 \& 1,093 \& ${ }^{\text {r } 1,063}$ \& 1,260 \& ............. <br>
\hline 29,340 \& 2,209 \& 2,419 \& 2,500 \& 2,564 \& 2,504 \& 2,580 \& 2,529 \& 2,702 \& 2,586 \& 2,474 \& 2,324 \& '2,283 \& 2,431 \& ... <br>
\hline 6,745 \& 557 \& 591 \& 565 \& 607 \& 584 \& 568 \& 596 \& 620 \& 532 \& 548 \& 455 \& 452 \& \& <br>
\hline 55,128 \& 3,638 \& 4,040 \& 4,661 \& 5,139 \& 5,453 \& 5,429 \& 5,738 \& 5,386 \& 4,648 \& 4,198 \& 3,708 \& '3,493 \& 3,721 \& ............. <br>
\hline 18,928 \& 1,378 \& 1,483 \& 1,547 \& 1,701 \& 1,704 \& 1,777 \& 1,813 \& 1,672 \& 1,638 \& 1,645 \& 1,502 \& ${ }^{\text {r }} 1,364$ \& 1,472 \& <br>
\hline 1,658 \& 133 \& 1,132 \& 1,132 \& 141 \& 148 \& , 129 \& 1,813 \& 157 \& 1,689 \& 163 \& 150 \& ${ }^{1} 143$ \& 153 \& <br>
\hline 1,791 \& 189 \& 151 \& 156 \& 165 \& 150 \& 145 \& 201 \& 107 \& 112 \& 174 \& 181 \& 135 \& 179 \& ............. <br>
\hline 1,853 \& 146 \& 146 \& 155 \& 149 \& 174 \& 197 \& 176 \& 153 \& 148 \& 145 \& 155 \& ${ }^{1} 169$ \& 152 \& <br>
\hline 13,472 \& 574 \& 843 \& 1,186 \& 1,497 \& 1,590 \& 1,488 \& 1,637 \& 1,644 \& 1,135 \& 786 \& 668 \& r597 \& 638 \& ... <br>
\hline \& 237.1 \& 225.8 \& 218.9 \& 215.0 \& 214.3 \& 215.1 \& 223.7 \& 228.8 \& 235.8 \& 247.4 \& 261.9 \& r254.0 \& 248.0 \& -........... <br>
\hline \& 180.6 \& 171.5 \& 164.8 \& 161.3 \& 158.6 \& 162.1 \& 167.9 \& 173.8 \& 182.2 \& 189.2 \& 196.4 \& '193.4 \& 189.8 \& <br>
\hline \& 94.0
68.4 \& 83.5
60.7 \& 77.0
55.2 \& 73.4
51.9 \& 74.3
52.2 \& $$
\begin{aligned}
& 78.6 \\
& 56.1
\end{aligned}
$$ \& 84.4
60.8 \& 89.2
63.5 \& 97.0
69.2 \& 100.2
71.1 \& 103.2
75.4 \& r100.7

$\mathbf{r} 74.4$ \& 97.0 \& <br>
\hline \& 52.3 \& 52.7 \& 52.9 \& 52.9 \& 49.4 \& 49.1 \& 49.0 \& 50.2 \& 51.1 \& 54.6 \& 58.7 \& ${ }^{5} 58.0$ \& 58.1 \& <br>
\hline \& 13.9 \& 13.6 \& 14.2 \& 15.0 \& 13.3 \& 13.0 \& 13.1 \& 13.0 \& 13.4 \& 15.1 \& 15.1 \& ${ }^{1} 5.2$ \& 15.7 \& <br>
\hline \& 29.9 \& 30.9 \& 30.1 \& 29.6 \& 28.1 \& 28.0 \& 27.4 \& 28.4 \& 28.9 \& 30.4 \& 33.6 \& r33.0 \& 32.8 \& ............ <br>
\hline \& 7.0 \& 7.3 \& 6.6 \& 6.8 \& 6.7 \& 6.3 \& 6.7 \& 6.3 \& 6.3 \& 6.2 \& 7.1 \& 6.9 \& ........ \& .... <br>
\hline \& 56.5 \& 54.3 \& 54.1 \& 53.7 \& 55.7 \& 53.1 \& 55.8 \& 55.0 \& 53.6 \& 58.2 \& 65.5 \& ${ }^{\times} 60.6$ \& 58.2 \& <br>
\hline ............... \& 18.5 \& 18.3 \& 18.5 \& 19.4 \& 18.0 \& 19.5 \& 19.4 \& 18.8 \& 19.5 \& 20.9 \& 20.3 \& ${ }^{1} 19.4$ \& 19.9 \& <br>
\hline .............. \& 1.9 \& 1.8 \& 1.5 \& 1.6 \& 1.6 \& 1.5 \& 1.4 \& 1.6 \& 1.7 \& 2.1 \& 2.3 \& ${ }^{2} .8$ \& 2.2 \& ............ <br>
\hline \& 1.9 \& 2.0 \& 1.7 \& 1.7 \& 2.0 \& 2.3 \& 1.7 \& 2.1 \& 1.8 \& 1.7 \& 2.1 \& 2.0 \& 2.0 \& <br>
\hline \& 13.6 \& 14.4 \& 13.2 \& 14.0 \& 13.8 \& 11.3 \& 13.8 \& 13.6 \& 12.4 \& 13.7 \& 19.9 \& ${ }^{1} 17.8$ \& 15.1 \& <br>
\hline 147,164 \& ${ }^{\mathrm{r}} 10,945$ \& 11,071 \& 11,135 \& 12,425 \& 13,466 \& 15,146 \& 13,077 \& 13,886 \& 13,296 \& 12,513 \& 10,467 \& 10,405 \& 13,904 \& ........... <br>
\hline \& 155 \& 130 \& 125 \& 145 \& 148 \& 192 \& 163 \& 167 \& 210 \& 193 \& 185 \& 177 \& 183 \& <br>
\hline 41,351 \& -3,263 \& 3,724 \& 3,534 \& 3,867 \& 3,783 \& 3,488 \& 3,559 \& 3,459 \& 3,367 \& 3,238 \& 3,242 \& 3,007 \& 3,649 \& <br>
\hline 105,813 \& '7,682 \& 7,348 \& 7,601 \& 8,558 \& 9,684 \& 11,657 \& 9,518 \& 10,428 \& 9,929 \& 9,275 \& 7,225 \& 7,399 \& 10,255 \& <br>
\hline 52,345 \& '4,053 \& 4,063 \& 4,135 \& 4,861 \& 4,819 \& 4,313 \& 4,419 \& 5,025 \& 5,008 \& 4,709 \& 4,122 \& 4,085 \& 5,345 \& <br>
\hline 63,206 \& ${ }^{4} \mathbf{4 , 4 3 5}$ \& 4,373 \& 4,495 \& 5,092 \& 6,105 \& 5,897 \& 6,069 \& 6,785 \& 5,847 \& 5,570 \& 4,207 \& 4,206 \& 5,929 \& <br>
\hline 31,613 \& ${ }^{2} 2,458$ \& 2,635 \& 2,505 \& 2,471 \& 2,542 \& 4,936 \& 2,589 \& 2,076 \& 2,441 \& 2,235 \& 2,139 \& 2,114 \& 2,630 \& <br>
\hline 149,143 \& 12,750 \& 12,397 \& 13,057 \& 8,900 \& 9,642 \& 8,997 \& 9,821 \& 13,580 \& 17,200 \& 13,071 \& 14,991 \& 12,449 \& 11,212 \& <br>
\hline 1,298.5 \& 86.1 \& 96.6 \& 92.1 \& 116.8 \& 120.7 \& 130.3 \& 139.3 \& 153.0 \& 113.5 \& 96.4 \& 85.1 \& \& \& <br>
\hline 1,292.2 \& 85.1 \& 96.2 \& 91.7 \& 116.4 \& 120.1 \& 129.9 \& 138.3 \& 152.7 \& 112.9 \& 95.9 \& 84.5 \& r71.9 \& ${ }^{\text {r }} 107.6$ \& 124.0 <br>
\hline 852.2 \& 51.7 \& 61.5 \& 64.9 \& 76.9 \& 85.6 \& 92.0 \& 95.0 \& 97.5 \& 71.2 \& 56.6 \& 48.0 \& ${ }^{1} 48.0$ \& '70.4 \& 82.9 <br>
\hline \& 1,040 \& 1,044 \& 938 \& 1,184 \& 1,277 \& 1,411 \& 1,482 \& 1,519 \& 1,550 \& 1,535 \& 1,660 \& ${ }^{\text {r }} 1,215$ \& ${ }^{\text {r }} 1,289$ \& 1,343 <br>
\hline .............. \& 628 \& 650 \& 651 \& 760 \& 867 \& 971 \& 1,032 \& 1,009 \& 1,019 \& 974 \& 993 \& '791 \& '833 \& 889 <br>
\hline r
r
$\mathbf{r}$
7101 \& $\begin{array}{r}\text { r998 } \\ \hline\end{array}$ \& $\begin{array}{r}\text { r824 } \\ \\ \hline\end{array}$ \& r864

$\mathbf{r} 508$ \& r
1,094

641 \& $\begin{array}{r}1,232 \\ \mathbf{r} \\ \hline\end{array}$ \&  \& 1
$\mathbf{1}, 518$
$\mathbf{r 8 8}$ \& 1,351
$r_{820}$ \& 1
1,366
$r 809$ \& 1,249
$\mathbf{1}$,
$\mathbf{r} 753$ \& r1,214
715 \& 1,165

$\mathbf{1} 677$ \& $\begin{array}{r}\text { r } \\ \text { r } \\ \text { '153 } \\ \\ \hline 678\end{array}$ \& $$
\begin{array}{r}
1,185 \\
691
\end{array}
$$ <br>

\hline 221.5 \& 19.3 \& 18.2 \& 15.5 \& 15.4 \& 17.0 \& 20.0 \& 21.5 \& 23.6 \& 17.8 \& 16.0 \& 15.8 \& 17.3 \& 21.5 \& <br>
\hline \& 231 \& 206 \& 165 \& 166 \& 207 \& 208 \& 239 \& 236 \& 239 \& 261 \& 233 \& 256 \& 255 \& ......... <br>
\hline
\end{tabular}



$$
\begin{array}{l|} 
\\
20,483 \\
15,054
\end{array}
$$



$$
\begin{array}{r}
21,156 \\
15,418 \\
7,876 \\
5,78
\end{array}
$$

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dept. of Commerce composite ................ $1972=100 .$. | 199.6 | 220.9 | 216.0 | 216.3 | 218.8 | 222.6 | 223.7 | 223.9 | 224.3 | 224.6 | 225.2 | 226.1 | 227.3 | r227.7 | 231.2 |  |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 30 cities ............................. $1913=100 .$. | 2,357 | 2,495 | 2,432 | 2,418 | 2,430 | 2,502 | 2,531 | 2,551 | 2,545 | 2,547 | 2,556 | 2,566 | 2.578 | 2,581 | 2,576 | 2,600 |
| Atlanta ................................................... do.... | 2,506 | 2,660 | 2,600 | 2,561 | 2,563 | 2,672 | 2,726 | 2,735 | 2,717 | 2,711 | 2,715 | 2,723 | 2,773 | 2,781 | 2,788 | 2,807 |
| New York ................................................ do... | 2,431 | 2,553 | 2,533 | 2,510 | 2,509 | 2,528 | 2,580 | 2,589 | 2,577 | 2,575 | 2,579 | 2,587 | 2,621 | 2,639 | 2,629 | 2,644 |
| San Francisco ............................................ do.... | 2,498 | 2.671 | 2,610 | 2,609 | 2,607 | 2,626 | 2,722 | 2,732 | 2,717 | 2,730 | 2,738 | 2,744 | 2,820 | 2,821 | 2,834 | 2,855 |
| St. Louis................................................... do.... | 2,424 | 2,343 | 2,286 | 2,261 | 2,259 | 2,367 | 2,383 | 2,398 | 2,384 | 2,395 | 2,399 | 2,406 | 2,396 | 2,357 | 2,346 | 2,361 |
| Boeckh indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, office buildings $1972=100$. | 170.5 | 186.0 | 179.9 |  | 183.1 |  | 187.8 |  | 192.6 |  | 194.0 |  | 194.8 |  | 197.1 |  |
| Commercial and factory buildings.............. do.... | 179.0 | 195.2 | 189.3 | .......... | 191.7 | .... | 197.3 | .... | 201.8 |  | 203.2 |  | 204.7 |  | 206.8 |  |
| Residences ............................................... do... | 176.6 | 186.0 | 182.7 | ............ | 185.0 | ...... | 185.7 |  | 188.8 | ............ | 191.4 | ......... | 192.6 | ............ | 194.9 | $\ldots$ |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building ........................................... $1967=100 .$. | 269.3 | 287.7 | 283.9 | 282.6 | 279.9 | 284.1 | 289.0 | 292.1 | 292.4 | 292.5 | 296.0 | 298.6 | 298.2 | 298.4 | 298.0 | 305.5 |
| Construction .............................................. do... | 279.5 | 301.4 | 294.1 | 293.3 | 292.2 | 297.7 | 303.5 | 307.6 | 309.0 | 309.7 | 312.5 | 314.3 | 313.9 | 314.0 | 315.0 | 321.4 |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) ......... $1967=100$. | 308.3 | 347.9 | 336.9 |  |  | 360.2 |  |  | 345.4 |  |  | 349.7 |  |  |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products ..................... $1947-49=100$. Lumber and wood products.............................. | $\begin{aligned} & 165.6 \\ & 1912 \end{aligned}$ |  |  | ............ |  |  |  | ................ |  |  | .... |  |  |  |  | ............... |
| Portland cement.............................................. do.... | 225.2 |  |  | ........... |  |  |  | ............ |  |  | ... |  |  |  |  |  |
| REAL ESTATE ๆ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications ........................thous. units. <br> Seasonally adjusted $\qquad$ | 133.8 | 141.4 | 9.9 | 10.0 | 12.3 | 10.9 123 | 15.4 163 | $\begin{array}{r}15.6 \\ 186 \\ \hline\end{array}$ | $\begin{array}{r}16.5 \\ 185 \\ \hline\end{array}$ | 12.9 137 | 9.6 133 | 11.3 | 7.4 <br> 129 | 8.3 | 13.0 | 11.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Requests for VA appraisals............................................... Seasonally adjusted annual rates.......... | 216.1 | 202.2 | $\begin{array}{r} 15.7 \\ 180 \end{array}$ | $\begin{aligned} & 14.9 \\ & 159 \end{aligned}$ | $\begin{array}{r} 14.8 \\ 166 \end{array}$ | 17.4 209 | $\begin{array}{r} 22.3 \\ 246 \end{array}$ | $\begin{array}{r} 21.0 \\ 243 \end{array}$ | $\begin{array}{r} 20.3 \\ 242 \end{array}$ | $\begin{gathered} 19.8 \\ 211 \end{gathered}$ | $\begin{array}{r} 12.9 \\ 188 \end{array}$ | $\begin{array}{r} 11.3 \\ 169 \end{array}$ | $\begin{gathered} 12.5 \\ 177 \end{gathered}$ | $\begin{gathered} 14.9 \\ 191 \end{gathered}$ | $\begin{aligned} & 17.3 \\ & 190 \end{aligned}$ | 18.2 194 |
| Home mortgages insured or guaranteed by: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount .................. mil. \$.. | 18,166.74 | 16,458.53 | 1,287.33 | 1,367.96 | 926.69 | 918.70 | 1,324.06 | 1,506.58 | 1,461.37 | 1,584.55 | 1,242.93 | 1,351.14 | 955.33 | 849.36 | 983.70 | 1,121.55 |
| Vet. Adm.: Face amount § ............................ do... | 16,505.50 | 13,855.54 | 1,252.31 | 1,148.69 | 848.02 | 740.56 | 817.14 | 944.00 | 1,623.90 | 1,133.39 | 1,135.18 | 954.90 | 917.26 | 745.20 | 706.41 | 769.70 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ........ mil. $\$$. | 41,838 | 48,963 | 44,122 | 44,660 | 43,366 | 42,364 | 41,473 | 42,605 | 44,161 | 46,115 | 47,322 | 48,963 | 48,581 | 48,206 | 49,175 | 51,530 |
| New mortgage loans of all savings and loan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| associations, estimated total ................... mil. $\$ .$. | 100,546 | 72,537 | 5,723 | 4,581 | 3,241 | 4,130 | 5,711 | 8,339 | 9,500 | 9,336 | 6,574 | 6,942 | 4,285 | r3,676 | 4,767 |  |
| By purpose of loan: <br> Home sonstruction $\qquad$ do... | 20,583 | 14,946 | 1,119 | 969 | 706 | 915 | 1,238 |  | 1,803 | 1,886 | 1,391 | 1,454 | 1,029 | '888 |  |  |
| Home purchase .............................................. do.... | 62,740 | 42,957 | 3,547 | 2,793 | 1,848 | 2,374 | 3,498 | 5,208 | 5,708 | 5,552 | 3,821 | 3,748 | 2,315 | ${ }^{1} 1,966$ | 2,507 |  |
| All other purposes ..................................... do... | 17,223 | 14,634 | 1,057 | 819 | 687 | 841 | 975 | 1,575 | 1,989 | 1,898 | 1,362 | 1,740 | 941 | '822 | 1,100 | ............ |

## DOMESTIC TRADE







| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores-Continued Estimated sales (unadjusted)-Continued Nondurable goods stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food stores ....................................... mil. \$.. | 102,496 | 113,214 | 9,126 | 8,890 | 9,761 | 9,003 | 9,608 | 9,898 | 9,209 | 9,940 | 9,764 | 10,652 | r10,281 | 9,197 |  |  |
| Grocery stores...................................... do... | 101,270 | 111,857 | 9,016 | 8,775 | 9,653 | 8,897 | 9,497 | 9,788 | 9,105 | 9,832 | 9,653 | 10,486 | ${ }^{1} 10,153$ | 9,048 |  |  |
| Apparel and accessory stores \# .............. do.... | 14,285 | 15,204 | 1,117 | 1,196 | 1,200 | 1,107 | 1,068 | 1,404 | 1,227 | 1,354 | 1,468 | 2,312 | r979 | 924 |  |  |
| Women's clothing, specialty stores, <br> furriers $\qquad$ mil. \$. | 5,876 | 6,191 | 464 | 491 | 503 | 450 | 467 | 554 | 496 | 555 | 595 | 912 | r384 | 382 |  |  |
| Family clothing stores ....................... do.... | 3,455 | 3,664 | 244 | 264 | 282 | 270 | 259 | 347 | 282 | 325 | 359 | 630 | r240 | 218 |  |  |
| Shoe stores ...................................... do.... | 3,420 | 3,707 | 300 | 332 | 297 | 269 | 242 | 345 | 325 | 332 | 343 | 460 | r251 | 233 |  |  |
| Eating places........................................ do.... | 15,165 | 17,011 | 1,388 | 1,398 | 1,457 | 1,409 | 1,493 | 1,567 | 1,427 | 1,502 | 1,447 | 1,505 | r1,413 | 1,336 |  |  |
| Drug stores and proprietary stores......... do.... | 13,720 | 15,665 | 1,174 | 1,211 | 1,286 | 1,237 | 1,260 | 1,292 | 1,233 | 1,297 | 1,330 | 2,055 | ${ }^{1} 1,317$ | 1,229 |  |  |
| Estimated sales (sea. adj.), total \# ................ do.... | .............. | -.............. | 26,100 | 26,073 | 26,226 | 26,570 | 26,849 | 27,344 | 27,368 | 27,752 | 28,074 | 28,359 | '28,474 | 29,104 |  |  |
| Auto and home supply stores..................... do.... |  |  | 274 | 287 | 288 | 284 | 298 | 298 | 296 | 293 | 295 | 298 | 308 | 329 |  |  |
| Department stores..................................... do... |  |  | 7,158 | 7,083 | 7,229 | 7,235 | 7,294 | 7,475 | 7,418 | 7,620 | 7,768 | 7,735 | '7,696 | 7,970 |  |  |
| Variety stores .......................................... do... |  |  | 541 | 543 | 545 | 549 | 546 | 556 | 550 | 565 | 558 | 557 | '572 | 589 |  |  |
| Grocery stores ........................................ do... | -............ |  | 8,980 | 9,093 | 9,055 | 9,239 | 9,366 | 9,512 | 9,604 | 9,630 | 9,672 | 9,883 | r9,810 | 9,889 |  |  |
| Apparel and accessory stores .................... do... |  |  | 1,213 | 1,210 | 1,233 | 1,244 | 1,255 | 1,278 | 1,257 | 1,291 | 1,297 | 1,324 | ${ }^{\text {r } 1,328}$ | 1,384 |  |  |
| Women's clothing, spec. stores, furriers.. do.... | ............... | ............... | 504 | 508 | 505 | 509 | 520 | 513 | 513 | 518 | 526 | 528 | ${ }^{5} 538$ | 570 |  | ............ |
| Shoe stores ........................................ do.... |  |  | ${ }_{1}^{306}$ | ${ }_{1} 302$ | ${ }_{1}^{307}$ | 301 | 301 | 311 | 307 | 313 | 314 | 317 | ${ }^{\text {r }} 317$ | 339 |  |  |
| Drug stores and proprietary stores ............ do.... |  |  | 1,232 | 1,250 | 1,282 | 1,295 | 1,318 | 1,328 | 1,340 | 1,360 | 1,361 | 1,361 | ${ }^{1} 1,395$ | 1,393 |  |  |
| All retail stores, accts, receivable, end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (unadjusted) ................................... mil. \$.. | 40,387 |  | 36,953 | 36,566 | 36,220 | 36,157 | 36,046 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |
| Durable goods stores............................. do.... | 11,391 | .............. | 10,454 | 10,914 | 10,832 | 10,973 | 11,138 | ${ }^{(2)}$ | ... | ... | ... | ............ | ............. | ............. | ............. |  |
| Nondurable goods stores ........................ do.... | 28,996 |  | 26,499 | 25,652 | 25,388 | 25,184 | 24,908 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |
| Charge accounts....................................... do... | 12,268 |  | 11,458 | 11,493 | 11,250 | 11,371 | 11,426 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |
| Installment accounts .................................... do... | 28,119 |  | 25,495 | 25,073 | 24,970 | 24,786 | 24,620 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |
| Total (seasonally adjusted) ........................... do.... | 37,437 | ............... | 37,452 | 37,108 | 36,434 | 36,526 | 36,972 | ${ }^{(2)}$ |  |  |  |  |  | ............ |  | ............. |
| Durable goods stores.............................. do.... | 11,194 |  | 10,888 | 11,066 | 10,763 | 10,790 | 10,938 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |
| Nondurable goods stores ........................ do... | 26,243 |  | 26,564 | 26,042 | 25,671 | 25,736 | 26,034 | (2) |  |  |  |  |  |  |  | ............ |
| Charge accounts...................................... do... | 11,743 |  | 11,413 | 11,375 | 10,929 | 11,256 | 11,716 |  |  |  |  |  |  |  |  |  |
| Installment accounts ................................... do... | 25,694 |  | 26,039 | 25,733 | 25,505 | 25,270 | 25,256 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS



[^35]| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

## LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT $\dagger$－Continued
Seasonally Adjusted $\dagger$
Employees on nonag．payrolls－Continued
Goods－producing－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．． \& 21，062 \& 20，365 \& 20，938 \& 20，642 \& 20，286 \& 20，014 \& 19，828 \& 19，940 \& 20，044 \& 20，157 \& 20，282 \& 20，312 \& 20，345 \& 「20，374 \& ${ }^{\text {r20，400 }}$ \& －20，455 <br>
\hline Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 12，772 \& 12，218 \& 12，707 \& 12，442 \& 12，140 \& 11，947 \& 11，819 \& 11，860 \& 11，955 \& 12，043 \& 12，146 \& 12，160 \& 12，188 \& 「12，196 \& 「12，226 \& －12，264 <br>
\hline Lumber and wood products．．．．．．．．．．．．．．．．．do．．．． \& 766 \& 687 \& 737 \& 689 \& 654 \& 648 \& 650 \& 662 \& 674 \& 677 \& 683 \& 688 \& 693 \& 697 \& 690 \& ${ }^{\text {P687 }}$ <br>
\hline Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 499 \& 474 \& 494 \& 491 \& 472 \& 461 \& 449 \& 456 \& 464 \& 466 \& 469 \& 472 \& 475 \& 477 \& ${ }^{1} 477$ \& ${ }^{\text {P } 483}$ <br>
\hline Stone，clay and glass products ．．．．．．．．．．．．．do．．．． \& 710 \& 668 \& 700 \& 680 \& 663 \& 647 \& 641 \& 648 \& 655 \& 656 \& 661 \& 660 \& 663 \& 661 \& ＇663 \& P659 <br>
\hline Primary metal industries ．．．．．．．．．．．．．．．．．．．．do．．．． \& 1，250 \& 1，133 \& 1，209 \& 1，193 \& 1，144 \& 1，096 \& 1，049 \& 1，059 \& 1，074 \& 1，096 \& 1，119 \& 1，133 \& 1，133 \& ${ }^{\text {r } 1,134}$ \& ${ }^{1} 1,135$ \& ${ }^{1} 1,133$ <br>
\hline Fabricated metal products § ．．．．．．．．．．．．．．．do．．．． \& 1,724
2,482 \& 1,627
$\mathbf{2 , 4 8 8}$ \& 1,711
2,530 \& 1,678
2,518 \& 1,620
2,517 \& 1，584 \& 1,551
2.448 \& 1,569
2,437 \& 1，587 \& 1,595
2,469 \& 1，606 \& ${ }_{2,480}^{1,608}$ \& 1,608
2,484 \& 1,610

r2，491 \& 1,612
2,495 \& ${ }^{\mathrm{P} 1,621}$ <br>
\hline Machinery，except electrical ．．．．．．．．．．．．．．do．．．． \& 2,482
2,124 \& 2，488
2,127 \& 2，176 \& $\stackrel{2,518}{2,167}$ \& 2，127 \& 2,476
2,094 \& 2,448
2,079 \& 2，083 \& 2，091 \& 2，107 \& 2，120 \& 2，135 \& 2，147 \& －2，149 \& r2，157 \& ${ }^{2} 2,171$ <br>
\hline Transportation equipment § ．．．．．．．．．．．．．．．do \& 2，083 \& 1，892 \& 2，006 \& 1，885 \& 1，819 \& 1，831 \& 1，839 \& 1，840 \& 1，851 \& 1，873 \& 1，901 \& 1，868 \& 1，866 \& ${ }^{1} 1,865$ \& ${ }^{\text {r }} 1,880$ \& ${ }^{1} 1,892$ <br>
\hline Instruments and related products ．．．．．．．．do \& 689 \& 700 \& 705 \& 703 \& 700 \& 696 \& 698 \& 697 \& 697 \& 697 \& 701 \& 701 \& 702 \& ${ }^{7} 700$ \& $\cdot 702$ \& ${ }^{\text {י } 699}$ <br>
\hline Miscellaneous manufacturing ．．．．．．．．．．．．．．do．．．． \& 446 \& 422 \& 439 \& 438 \& 424 \& 414 \& 415 \& 409 \& 10 \& 407 \& 411 \& 415 \& 417 \& 417 \& 415 \& ${ }^{\text {P } 418}$ <br>
\hline Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 8，290 \& 8，147 \& 8,231 \& 8，200 \& 8，146 \& 8，067 \& 8，009 \& 8，080 \& 8，089 \& 8，114 \& 8，136 \& 8，152 \& 8，157 \& ＇8，178 \& ＇8，174 \& ${ }^{\text {P8，}} 191$ <br>
\hline Food and kindred products ．．．．．．．．．．．．．．．．．．do．．．． \& 1，728 \& 1，689 \& 1，704 \& 1，690 \& 1，691 \& 1，677 \& 1，683 \& 1，690 \& 1，672 \& 1，682 \& 1，686 \& 1，684 \& 1，680 \& ${ }^{1} 1,685$ \& ${ }^{\text {r }} 1,671$ \& ＇1，669 <br>
\hline Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．．．．．．do． \& 70 \& 69 \& 68 \& 69 \& 70 \& 71 \& 69 \& 67 \& 68 \& 69 \& 71 \& 70 \& 70 \& 71 \& r72 \& ${ }^{7} 7$ <br>
\hline Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 888 \& 864 \& 888 \& 884 \& 869 \& 843 \& 833 \& 851 \& 851 \& 856 \& 856 \& 857 \& 858 \& 855 \& r855 \& $\bigcirc 858$ <br>
\hline Apparel and other textile products ．．．．．．do． \& 1，312 \& 1，298 \& 1，316 \& 1，302 \& 1，291 \& 1，287 \& 1，276 \& 1，296 \& 1，299 \& 1，292 \& 1，291 \& 1，291 \& 1，289 \& 1，292 \& ${ }^{\text {r } 1,297}$ \& 1，304 <br>
\hline Paper and allied products ．．．．．．．．．．．．．．．．．．．do． \& 707 \& 694 \& 708 \& 702 \& 692 \& 685 \& 680 \& 682 \& 686 \& 690 \& 692 \& 693 \& 694 \& 696 \& 695 \& ${ }^{7} 694$ <br>
\hline Printing and publishing ．．．．．．．．．．．．．．．．．．．．．．do． \& 1，240 \& 1，272 \& 1，274 \& 1，272 \& 1，268 \& 1，269 \& 1，266 \& 1，266 \& 1，269 \& 1，272 \& 1，278 \& 1，284 \& 1，284 \& ${ }^{\text {r }} 1,289$ \& ${ }^{\text {r } 1,294}$ \& ${ }^{1} 1,294$ <br>
\hline Chemicals and allied products ．．．．．．．．．．．．．do． \& 1，111 \& 1，113 \& 1，123 \& 1，123 \& 1，120 \& 1，112 \& 1，103 \& 1，100 \& 1，104 \& 1，105 \& 1，108 \& 1，112 \& 1，115 \& 1，118 \& ${ }^{\text {r1，} 118}$ \& ${ }^{1} 1,117$ <br>
\hline Petroleum and coal products．．．．．．．．．．．．．．．do． \& 210 \& 197 \& 157 \& 175 \& 203 \& 205 \& 207 \& 208 \& 208 \& 209 \& 209 \& 210 \& 213 \& 213 \& ${ }^{213}$ \& ${ }^{2} 212$ <br>
\hline Rubber and plastics products，nec ．．．．．．．．do．．．． \& 776 \& 711 \& 749 \& 740 \& 703 \& 681 \& 663 \& 680 \& 692 \& 699 \& 705 \& 711 \& 713 \& 716 \& ${ }^{7} 717$ \& ${ }^{9} 726$ <br>
\hline Leather and leather products ．．．．．．．．．．．．．．do．．．． \& 248 \& 240 \& 244 \& 243 \& 239 \& 237 \& 229 \& 240 \& 240 \& 240 \& 240 \& 240 \& 241 \& 242 \& 242 \& ${ }^{\text {P2 }} 244$ <br>
\hline Service－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 63，382 \& 64，795 \& 64，668 \& 64，830 \& 64，723 \& 64，625 \& 64，704 \& 64，830 \& 64，908 \& 65，074 \& 65，150 \& 65，233 \& 65，440 \& ${ }^{\text {r } 65,665 ~}$ \& ${ }^{1} 65,704$ \& ${ }^{\text {P } 65,663}$ <br>
\hline Transportation and public utilities ．．．．．．．．．．．．．do \& 5，141 \& 5，155 \& 5，202 \& 5，178 \& 5，167 \& 5，134 \& 5，114 \& 5，129 \& 5，124 \& 5，147 \& 5，132 \& 5，137 \& 5，142 \& ＇5，156 \& 「5，158 \& P5，145 <br>
\hline Wholesale and retail trade ．．．．．．．．．．．．．．．．．．．．．．．．do \& 20，269 \& 20，571 \& 20，610 \& 20，531 \& 20，487 \& 20.459 \& 20，506 \& 20，589 \& 20，620 \& 20，641 \& 20，660 \& 20，638 \& 20，762 \& ${ }^{\text {r } 20,885 ~}$ \& ＇20，932 \& P20，808 <br>
\hline Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& 5，204 \& 5，281 \& 5，301 \& 5，286 \& 5，268 \& 5，245 \& 5，247 \& 5，263 \& 5.280 \& 5，292 \& 5，297 \& 5，302 \& 5，315 \& ＇5，328 \& r5，327 \& ${ }^{\text {P5，342 }}$ <br>
\hline Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 15，066 \& 15，290 \& 15，309 \& 15，245 \& 15，219 \& 15，214 \& 15，259 \& 15，326 \& 15，340 \& 15，349 \& 15，363 \& 15，336 \& 15，447 \& ＇15，557 \& r15，605 \& P15，466 <br>
\hline Finance，insurance，and real estate ．．．．．．．．．．．．．do \& 4，974 \& 5，162 \& 5，115 \& 5，119 \& 5，137 \& 5，150 \& 5，167 \& 5，180 \& 5，194 \& 5，214 \& 5，225 \& 5，245 \& 5，268 \& ${ }^{\text {r5，}}$ ， 277 \& 「5，285 \& －5，300 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 17，078 \& 17，736 \& 17，580 \& 17，618 \& 17，659 \& 17，652 \& 17，760 \& 17，788 \& 17，861 \& 17，913 \& 17，969 \& 18，068 \& 18，133 \& ${ }^{\text {r } 18,181}$ \& 18,216 \& P18，278 <br>
\hline Government ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 15，920 \& 16，171 \& 16，161 \& 16，384 \& 16，273 \& 16，230 \& 16，157 \& 16，144 \& 16，109 \& 16，159 \& 16，164 \& 16，145 \& 16，135 \& 「16，166 \& 「16，113 \& ${ }^{\text {P } 16,132 ~}$ <br>
\hline Federal．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． \& 2，773 \& 2，867 \& 2，886 \& 3，115 \& 2，960 \& 2，951 \& 2，893 \& 2,828 \& 2.765 \& 2，788 \& 2，790 \& 2，789 \& 2，801 \& 「2，794 \& ${ }^{2} 2,789$ \& ${ }^{\text {P2，}}$ ， 787 <br>
\hline State and local ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 13，147 \& 13，304 \& 13，275 \& 13，269 \& 13，313 \& 13，279 \& 13，264 \& 13，316 \& 13，344 \& 13，371 \& 13，374 \& 13，356 \& 13，334 \& ${ }^{\text {＇13，372 }}$ \& ＇13，324 \& ${ }^{1} 13,345$ <br>
\hline Production or nonsupervisory workers on private nonagric．payrolls，not seas．adjusted．．．．．．thous． \& 60，442 \& 60，589 \& 60，106 \& 60，311 \& 60，458 \& 60，730 \& 60，349 \& 60，749 \& 60，991 \& 61，086 \& 61，267 \& 61，427 \& 59，896 \& －59，781 \& r60，300 \& ${ }^{\text {P61，183 }}$ <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 15，085 \& 14，281 \& 14，727 \& 14，466 \& 14，172 \& 14，093 \& 13，657 \& 13，947 \& 14，182 \& 14，204 \& 14，260 \& 14，199 \& 14，049 \& ${ }^{1} 14,046$ \& ${ }^{\text {r }} 44,138$ \& ${ }^{\text {P14，228 }}$ <br>
\hline Seasonally Adjusted $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production or nonsupervisory workers on private \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline nonagricultural payrolls $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．thous．． \& 60，442 \& 60，589 \& ${ }_{19181}$ \& 60，725 \& 18，438 \& 189，144 \& 17901 \& 18，${ }^{6035}$ \& 18，181 \& 18，313 \& 18，461 \& 180，501 \& 181，206 \& －61，288 \& ${ }_{\text {r }} \times 1,371$ \& ${ }^{\text {P61，}} 18183$ <br>
\hline  \& －721 \& 763 \& 750 \& 755 \& 764 \& 770 \& 757 \& 753 \& 766 \& 772 \& 783 \& 796 \& 806 \& ${ }^{1} 811$ \& ${ }^{8} 820$ \& ${ }^{8} 694$ <br>
\hline Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& 3，581 \& 3，516 \& 3，581 \& 3，509 \& 3，488 \& 3，443 \& 3，385 \& 3，410 \& 3，443 \& 3，476 \& 3，499 \& 3，530 \& 3，630 \& r3，544 \& r3，532 \& －3，436 <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 15，085 \& 14，281 \& 14，850 \& 14，550 \& 14，186 \& 13，931 \& 13，759 \& 13，872 \& 13，972 \& 14，065 \& 14，179 \& 14，195 \& 14，221 \& ${ }^{\text {r }} 14,240$ \& ${ }^{\text {r }} 14,266$ \& ${ }^{1} 14,311$ <br>
\hline Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 9，120 \& 8，470 \& 8，961 \& 8，686 \& 8，386 \& 8，205 \& 8，084 \& 8，123 \& 8，212 \& 8，288 \& 8，381 \& 8，386 \& 8，410 \& －8，411 \& ＇8，441 \& 88，476 <br>
\hline Lumber and wood products．．．．．．．．．．．．．．．．．do．．．． \& 653 \& 575 \& 621 \& 577 \& 544 \& 538 \& 542 \& 553 \& 563 \& 566 \& 571 \& 577 \& 580 \& ＇577 \& 575 \& ${ }^{5} 74$ <br>
\hline Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．do． \& 407 \& 383 \& 401 \& 398 \& 380 \& 369 \& 359 \& 366 \& 374 \& 376 \& 378 \& 381 \& 383 \& 386 \& 385 \& －390 <br>
\hline Stone，clay，and glass products．．．．．．．．．．．．do． \& 560 \& 518 \& 549 \& 530 \& 513 \& 498 \& 492 \& 498 \& 505 \& 506 \& 511 \& 510 \& 512 \& 511 \& 511 \& ${ }^{\circ} 508$ <br>
\hline Primary metal industries ．．．．．．．．．．．．．．．．．．．do．．．． \& 984 \& 870 \& 941 \& 924 \& 877 \& 832 \& 793 \& 822 \& 817 \& 838 \& 860 \& 873 \& 874 \& 874 \& ＇874 \& ${ }^{\text {P } 873}$ <br>
\hline Fabricated metal products § ．．．．．．．．．．．．．．．do．．．． \& 1，304 \& 1，207 \& 1，286 \& 1，252 \& 1，195 \& 1，166 \& 1，136 \& 1，152 \& 1，170 \& 1，178 \& 1，189 \& 1，191 \& 1，190 \& 1，191 \& ${ }^{\text {r }} 1.195$ \& ${ }^{1} 1,200$ <br>
\hline Machinery，except electrical ．．．．．．．．．．．．．．．do．．．． \& 1，632 \& 1，601 \& 1，649 \& 1，630 \& 1，622 \& 1，586 \& 1，561 \& 1，551 \& 1，568 \& 1，578 \& 1，578 \& 1，575 \& 1，581 \& ${ }^{1} 1,586$ \& ${ }^{1} 1,592$ \& ${ }^{1} 1,593$ <br>
\hline Electric and electronic equipment＠．．．．do．．．． \& 1，394 \& 1，354 \& 1，413 \& 1，400 \& 1，358 \& 1，320 \& 1，305 \& 1，309 \& 1，315 \& 1，323 \& 1，335 \& 1，347 \& 1，355 \& ${ }^{1} 1,358$ \& ${ }^{1} 1,365$ \& ${ }^{1} 1,375$ <br>
\hline Transportation equipment § ．．．．．．．．．．．．．．．do．．．． \& 1，427 \& 1，228 \& 1，339 \& 1，220 \& 1，159 \& 1，172 \& 1，172 \& 1，171 \& 1，181 \& 1，207 \& 1，238 \& 1，206 \& 1，208 \& ${ }^{\text {r }}$ 1，205 \& ${ }^{1} 1,220$ \& ${ }^{1} 1,238$ <br>
\hline Instruments and related products ．．．．．．．．do．．．． \& 420 \& 418 \& 427 \& 423 \& 419 \& 415 \& 414 \& 415 \& 414 \& 414 \& 416 \& 417 \& 416 \& 413 \& ${ }^{415}$ \& ${ }^{\circ} 414$ <br>
\hline Miscellaneous manufacturing ．．．．．．．．．．．．．．do．．．． \& 340 \& 317 \& 335 \& 332 \& 319 \& 309 \& 310 \& 306 \& 05 \& 302 \& 305 \& 309 \& 311 \& 310 \& ＇309 \& ${ }^{\circ} 311$ <br>
\hline Nondurable goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 5，965 \& 5，811 \& 5，889 \& 5，864 \& 5，800 \& 5，726 \& 5，675 \& 5，749 \& 5，760 \& 5，777 \& 5，798 \& 5，809 \& 5，811 \& ＇5，829 \& ${ }^{5} 5,825$ \& ${ }^{5} 5,835$ <br>
\hline Food and kindred products ．．．．．．．．．．．．．．．．．do． \& 1，187 \& 1，156 \& 1，169 \& 1，157 \& 1，157 \& 1，143 \& 1，149 \& 1，157 \& 1，140 \& 1，149 \& 1，154 \& 1，152 \& 1，149 \& 1，153 \& ${ }^{1} 1,143$ \& ${ }^{1} 1,140$ <br>
\hline Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 55 \& 54 \& 53 \& 54 \& 55 \& 55 \& 54 \& 52 \& 54 \& 54 \& 55 \& 54 \& 54 \& 55 \& 55 \& ${ }^{1} 57$ <br>
\hline Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 774 \& 752 \& 775 \& 771 \& 756 \& 731 \& 721 \& 739 \& 740 \& 743 \& 744 \& 745 \& 744 \& 744 \& ＇742 \& P745 <br>
\hline Apparel and other textile products ．．．．．．do．．．． \& 1，124 \& 1，109 \& 1，000 \& 1，111 \& 1，100 \& 1，097 \& 1，093 \& 1，107 \& 1，108 \& 1，104 \& 1，104 \& 1，103 \& 1，101 \& ${ }^{1} 1,103$ \& ${ }^{1} 1,107$ \& ${ }^{1}, 110$ <br>
\hline Paper and allied products ．．．．．．．．．．．．．．．．．．．do． \& 536 \& 524 \& 537 \& 532 \& 522 \& 515 \& 509 \& 512 \& 515 \& 519 \& 521 \& 523 \& 524 \& ${ }_{\text {r } 524}$ \& ${ }^{1} 525$ \& ${ }^{9} 524$ <br>
\hline Printing and publishing ．．．．．．．．．．．．．．．．．．．．．do．．．． \& 701 \& 715 \& 717 \& 715 \& 709 \& 711 \& 708 \& 710 \& 714 \& 712 \& 716 \& 721 \& 720 \& ${ }^{\text {r723 }}$ \& ${ }^{7} 725$ \& ${ }^{\circ} 722$ <br>
\hline Chemicals and allied products ．．．．．．．．．．．．do．．．． \& 633 \& 627 \& 636 \& 637 \& 632 \& 625 \& 616 \& 615 \& 619 \& 619 \& 623 \& 624 \& 627 \& ז630 \& $\cdot 631$ \& －632 <br>
\hline Petroleum and coal products．．．．．．．．．．．．．．．do．．．． \& 137 \& 124 \& 88 \& 109 \& 131 \& 131 \& 132 \& 133 \& 133 \& 133 \& 133 \& 134 \& 136 \& 137 \& 137 \& ${ }^{-135}$ <br>
\hline Rubber and plastics products，nec ．．．．．．．．do．．．． \& 607 \& 548 \& 582 \& 573 \& 537 \& 518 \& 502 \& 521 \& 533 \& 540 \& 544 \& 550 \& 552 \& ＇555 \& ＇555 \& －563 <br>
\hline Leather and leather products ．．．．．．．．．．．．．．do．．．． \& 211 \& 203 \& 200 \& 205 \& 201 \& 200 \& 191 \& 203 \& 204 \& 04 \& 24 \& 203 \& 204 \& 05 \& 5 \& ${ }^{\text {P}} 207$ <br>
\hline Service－producing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． \& 41，057 \& 42，028 \& 41，943 \& 41，911 \& 41，887 \& 41，820 \& 41，987 \& 42，101 \& 42，182 \& 42，254 \& 42，324 \& 42，380 \& 42，549 \& ${ }^{4} 42,693$ \& ＇42，753 \& －42，742 <br>
\hline Transportation and public utilities ．．．．．．．．．．．．do．．．． \& 4，304 \& 4，302 \& 4，345 \& 4，329 \& 4，314 \& 4，280 \& 4，260 \& 4，272 \& 4，276 \& 4，296 \& 4，281 \& 4，286 \& 4，277 \& ＇4，289 \& ${ }^{\text {r } 4,283}$ \& ${ }^{\text {P } 4,279}$ <br>
\hline Wholesale and retail trade ．．．．．．．．．．．．．．．．．．．．．．．．do \& 17，818 \& 18，044 \& 18，098 \& 18，029 \& 17，975 \& 17，936 \& 17，984 \& 18，046 \& 18，074 \& 18，099 \& 18，106 \& 18.077 \& 18，186 \& 「18，275 \& r18，317 \& ${ }^{1} 18,212$ <br>
\hline Wholesale trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 4，274 \& 4，316 \& 4，347 \& 4，334 \& 4，308 \& 4，284 \& 4，288 \& 4，297 \& 4，307 \& 4，317 \& 4，318 \& 4，325 \& 4，330 \& ${ }^{\text {r }}$ 4，336 \& ${ }^{\text {r }}$＋，335 \& ${ }^{\text {P4，350 }}$ <br>
\hline Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． \& 13，544 \& 13，728 \& 13，751 \& 13，695 \& 13，667 \& 13，652 \& 13，696 \& 13，749 \& 13，769 \& 13，782 \& 13，788 \& 13，752 \& 13，856 \& r13，939 \& ${ }^{\text {r }} 13,982$ \& P13，862 <br>
\hline Finance，insurance，and real estate．．．．．．．．．．．．．do．．．． \& 3，774 \& 3，905 \& 3，869 \& 3，873 \& 3，893 \& 3，898 \& 3，917 \& 3，926 \& 3，930 \& 3，940 \& 3，947 \& 3，961 \& 3，975 \& r3，979 \& r3，982 \& －3，998 <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 15，161 \& 15，777 \& 15，631 \& 15，680 \& 15，705 \& 15，704 \& 15，826 \& 15，857 \& 15，902 \& 15，919 \& 15，990 \& 16，056 \& 16，111 \& ${ }^{\text {r }} 16,150$ \& ${ }^{\text {r16，171 }}$ \& ${ }^{\text {1 } 16,253 ~}$ <br>
\hline E \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Avg．weekly hours per worker on private nonagric． payrolls：§ Not seasonally adjusted ．．．．．．hours． Seasonally adjusted． $\qquad$ do． \& 35.6 \& 35.3 \& 35.2
35.4 \& 35.3
35.3 \& 35.0
35.1 \& 35.3
35.0 \& 35.3
34.9 \& 35.3
35.1 \& 35.3
35.2 \& 35.3
35.3 \& 35.4
35.4 \& 35.6
35.4 \& 35.1
35.5 \& $\begin{array}{r}\text { r34．9 } \\ 35.3 \\ \hline\end{array}$ \& 35.2

r \& P35．1
P35．3 <br>
\hline  \& 43.0 \& 43.2 \& 43.4 \& 42.8 \& 42.7 \& 43.2 \& 41.9 \& 43.1 \& 43.5 \& 43.5 \& 43.5 \& 44.1 \& 43.5 \& ${ }^{\text {r }} \mathbf{3}$ 2．8 \& ${ }^{\text {r }} 42.1$ \& ${ }^{\text {P }} 3.0$ <br>
\hline Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 37.0 \& 37.0 \& 36.6 \& 36.7 \& 36.8 \& 37.1 \& 36.8 \& 36.5 \& 37.4 \& 37.0 \& 37.2 \& 37.1 \& 38.5 \& 36.3 \& 37.6 \& ${ }^{\square} 36.8$ <br>
\hline Manufacturing： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Not seasonally adjusted．．．．．．．．．．${ }_{\text {Seasonally adjusted．．．．．．．．．．．．．．}}$ do．．． \& 40.2 \& 39.7 \& 39.8 \& 39.4 \& 39.3 \& 39.4 \& 38.8 \& 39.3 \& 39.8 \& 39.8 \& 40.2 \& 40.8 \& 39.9 \& 39.5 \& r39．9 \& P39．7 <br>
\hline Seasonally adjusted．．．．．．．．．．．．．．．．．．do．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 3.3 \& \& 39.8
3.1 \& $\begin{array}{r}39.8 \\ 3.0 \\ \hline\end{array}$ \& 39.3 \& 39.1 \& 39.0 \& 39.4 \& 39.6 \& 39.7 \& 39.9 \& 40.1 \& 40.4 \& ＇39．8 \& 40.0
52.8 \& －40．1 <br>
\hline Overtime hours ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 3.3 \& 2.8 \& 3.1 \& 3.0 \& 2.5 \& 2.4 \& 2.5 \& 2.7 \& 2.7 \& 2.8 \& 2.9 \& 3.1 \& 3.1 \& 2.9 \& ${ }^{2} 2.8$ \& P2．9 <br>
\hline  \& 40.8 \& 40.2 \& 40.3 \& 40.3 \& 39.7 \& 39.5 \& 39.4 \& 39.9 \& 40.1 \& 40.1 \& 40.5 \& 40.6 \& 40.9 \& 40.2 \& ${ }^{4} 40.5$ \& ${ }^{40.7}$ <br>
\hline  \& 3.5 \& 2.8 \& 3.2 \& 3.0 \& 2.5 \& 2.4 \& 2.4 \& 2.6 \& 2.7 \& 2.8 \& 3.0 \& 3.2 \& 3.1 \& 2.9 \& r2．9 \& P3．0 <br>
\hline Lumber and wood products．．．．．．．．．．．．．．．．．．．．．do．．．． \& 39.4 \& 38.6 \& 38.7 \& 37.3 \& 37.5 \& 37.6 \& 38.1 \& 38.9 \& 38.8 \& 38.7 \& 39.3 \& 39.4 \& 40.1 \& 38.9 \& 39.5 \& ${ }^{\text {P39．3 }}$ <br>
\hline Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 38.7 \& 38.0 \& 38.5 \& 38.5 \& 37.6 \& 37.0 \& 36.6 \& 37.4 \& 38.0 \& 38.0 \& 38.0 \& 38.6 \& 38.9 \& ${ }^{\text {r38．8 }}$ \& $\stackrel{38.8}{ }$ \& P38．7 <br>
\hline Stone，clay，and glass products．．．．．．．．．．．．．．．．do．．．． \& 41.5 \& 40.8 \& 40.9 \& 40.6 \& 40.3 \& 40.4 \& 40.2 \& 40.3 \& 40.9 \& 40.9 \& 41.1 \& 41.3 \& 41.6 \& ${ }^{\text {r }} 40.6$ \& ${ }^{\text {r } 40.9 ~}$ \& ${ }^{\text {－40．9 }}$ <br>
\hline Primary metal industries．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 41.4 \& 40.1 \& 40.7 \& 40.6 \& 39.2 \& 38.8 \& 38.6 \& 39.2 \& 39.7 \& ． 1 \& 40.9 \& 41.4 \& 41.2 \& 40.8 \& ${ }^{\text {r } 41.1}$ \& －40．9 <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| Y A |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly earnings per worker-Cont. Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls ........... dollars.. | 6.16 | 6.66 | 6.51 | 6.54 | 6.57 | 6.62 | 6.67 | 6.71 | 6.77 | 6.83 | 6.91 | 6.95 | 7.02 | ${ }^{7} 7.06$ | 7.10 | ${ }^{\text {P7. }} 12$ |
| Mining ................................................. do.... | 8.50 | 9.18 | 8.95 | 9.10 | 9.08 | 9.16 | 9.08 | 9.18 | 9.32 | 9.37 | 9.51 | 9.58 | 9.78 | ${ }^{5} 9.887$ | ${ }^{\text {r9.86 }}$ | ${ }^{\text {P9 }} 9.71$ |
| Construction ......................................... do.... | 9.27 | 9.93 | 9.75 | 9.79 | 9.83 | 9.89 | 9.94 | 10.04 | 10.05 | 10.14 | 10.21 | 10.32 | 10.40 | ${ }^{\prime} 10.45$ | 10.50 | 10.55 |
| Manufacturing ..................................... do... | 6.69 | 7.27 | 7.06 | 7.11 | 7.15 | 7.22 | 7.30 | 7.36 | 7.42 | 7.49 | 7.58 | 7.63 | 7.69 | 7.73 | 7.79 | ${ }^{\text {p } 7.88}$ |
| Transportation and public utilities .......... do.. | 8.17 | 8.88 | 8.62 | 8.71 | 8.72 | 8.75 | 8.90 | 8.95 | 9.04 | 9.20 | 9.26 | 9.31 | 9.35 | ${ }^{9} 9.46$ | ${ }^{9} 9.42$ | ${ }^{\text {p9 }}$. 52 |
| Wholesale and retail trade .................... do. | 5.06 | 5.48 | 5.37 | 5.38 | 5.42 | 5.45 | 5.50 | 5.53 | 5.56 | 5.59 | 5.66 | 5.67 | 5.73 | r5.79 | 5.82 | ${ }^{5} .8 .84$ |
| Finance, insurance, and real estate ......... do.... | 5.27 | 5.78 | 5.68 | 5.68 | 5.70 | 5.77 | 5.77 | 5.82 | 5.87 | 5.91 | 6.01 | 6.00 | 6.10 | ${ }^{\text {r } 6.21}$ | ${ }^{\text {'6.18 }}$ | ${ }^{\text {P6}} 6.12$ |
| Services ............................................... do.... | 5.36 | 5.85 | 5.72 | 5.72 | 5.78 | 5.86 | 5.87 | 5.91 | 5.93 | 5.99 | 6.08 | 6.10 | 6.16 | ${ }^{6} 6.21$ | ${ }^{\text {r } 6.26 ~}$ | ${ }^{\text {P6}} 6.26$ |
| Indexes of avg. hourly earnings, seas. adj.: ๆ Private nonfarm economy: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ............................ $1967=100 .$. | 229.8 | 251.3 | 245.2 | 246.2 | 248.3 | 250.9 | 252.1 | 254.0 | 255.4 | 257.9 | 260.9 | 261.9 | 264.4 | '266.6 | 268.5 | ${ }^{\text {2 } 269.2 ~}$ |
| 1967 dollars $\ddagger$........................................ do.... | 105.9 | 101.7 | 102.0 | 101.4 | 101.4 | 101.5 | 102.0 | 102.0 | 101.5 | 101.4 | 101.5 | 100.8 | 101.0 | r100.9 | 101.0 |  |
|  | 263.9 | 287.6 | 280.9 | 283.7 | 284.2 | 286.3 | 285.3 | 288.9 | 290.4 | 294.4 | 298.7 | 302.3 | 306.6 | r309.2 | 311.0 | -309.1 |
| Construction ........................................... do | 222.0 | 236.3 | 232.2 | 233.0 | 234.2 | 235.3 | 236.7 | 239.0 | 239.3 | 241.6 | 243.0 | 245.3 | 247.8 | '248.1 | r249.8 | ${ }^{\text {p250.2 }}$ |
| Manufacturing ....................................... do | 234.7 | 258.5 | 250.2 | 252.4 | 255.0 | 258.3 | 260.6 | 262.4 | 264.5 | 266.6 | 268.9 | 270.4 | 272.6 | r274.6 | r276.7 | P279.2 |
| Transportation and public utilities ............. do | 249.3 | 271.9 | ${ }^{265.9}$ | 267.2 | 268.7 | 270.6 | 272.8 | 273.2 | 274.0 | 280.2 | 283.4 | 284.1 | 285.9 | '289.6 | ${ }^{2} 291.1$ | -292.7 |
| Wholesale and retail trade ...................... do | 223.8 | 242.6 | 237.8 | ${ }^{238.0}$ | 239.8 | 241.8 | ${ }^{243.5}$ | ${ }^{245.3}$ | 246.5 | 247.7 | 250.9 | 250.9 | 254.6 | r256.7 | ${ }^{2} 258.6$ | ${ }^{\text {P258.4 }}$ |
| Finance, insurance, and real estate............. do | 209.6 | 229.5 | 225.7 | 224.9 | 226.3 | 230.2 | 229.0 | 232.7 | 233.1 | 234.8 | 239.3 | 238.0 | 240.2 | ${ }^{2} 244.1$ | ${ }^{\text {r } 245.2}$ | -241.9 |
| Hourly wages, not seasonally adjusted: Construction wages 20 cities (ENR): $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor ................................... \$ per hr.. | 10.78 | 11.73 | 11.27 | 11.27 | 11.34 | 11.59 | 11.83 | 12.02 | 12.17 | 12.25 | 12.28 | 12.29 | 12.28 | 12.28 | 12.36 | ${ }^{\text {P1 }} 12.45$ |
| Skilled labor ........................................... do... | 14.22 | 18.42 | 14.82 | 14.82 | 14.91 | 15.20 | 15.49 | 15.70 | 15.79 | 15.91 | 15.95 | 16.04 | 16.07 | 16.07 | 16.11 | ${ }^{\text {® } 16.13 ~}$ |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate......... \$ per hr | 3.39 | 3.66 |  | 3.61 |  | ............ | 3.54 |  |  | 3.85 |  |  | 4.12 |  |  |  |
| All workers, other than piece-rate.............. do. ${ }_{\text {dor }}$ dorkers receiving cash wages only | 3.34 | 3.59 |  | 3.56 <br> 377 | ........ | .......... |  | ............ | ............ | 3.73 3 3 | ........... | ......... |  | ..... | ........... | .......... |
| Workers receiving caur, cash wages only.... do | 3.58 3.41 | 3.82 3 |  | 3.77 3.60 | .......... | ....... | 3.74 3.62 |  | $\cdots$ | ${ }_{3} .83$ |  |  | 4.36 4.09 | ............ | ............ | $\ldots$ |
| Railroad wages (average, class I)................. do | 8.93 | 9.92 | 9.57 | 9.55 | 9.51 | 9.52 | 10.11 | 10.28 | 10.31 | 10.25 | 10.49 | 10.39 | 10.51 | 10.71 |  |  |
| Avg, weekly earnings per worker, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 229.53 | 234.90 | 230.45 | 230.86 | 230.61 | 231.70 | 232.78 | 235.52 | 238.30 | 241.10 | 244.61 | 246.03 | 249.21 | r249.22 | 「250.63 | P251.34 |
| 1967 dollars, seasonally adjusted $\ddagger$. | 100.81 | 95.10 | 95.90 | 95.20 | 94.28 | 93.88 | 94.24 | 94.62 | 94.68 | 94.81 | 95.10 | 94.70 | 95.19 | '94.33 | r94.33 |  |
| Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted | 194.40 | 206.25 | 202.87 | 203.18 | 202.99 | 203.82 | 204.64 | 206.72 | 208.83 | 210.95 | 213.62 | 214.69 | 215.81 | r215.82 | r216.88 | -217.41 |
| 1967 dollars, seasonally adjusted $\ddagger$. | 89.34 | 83.51 | 84.42 | 83.79 | 82.99 | 82.59 | 82.85 | 83.05 | 82.97 | 82.95 | 83.06 | 82.64 | 82.43 | ${ }^{\text {¢ } 81.69 ~}$ | ${ }^{\text {r }} 81.63$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm, total ......................... dollars.. | 219.30 | 235.10 | 229.15 | 228.55 | 229.95 | 233.33 | 234.39 | 237.14 | 240.04 | 242.16 | 244.63 | 247.06 | 246.75 | r246.74 | 249.92 | ${ }^{\text {P2 } 249.56 ~}$ |
| Mining .................................................. do... | 365.50 | 396.58 | 388.43 | 389.48 | 387.72 | 394.71 | 380.45 | 395.66 | 405.42 | 407.60 | 413.69 | 422.48 | 425.43 | '422.44 | ${ }^{\prime} 415.11$ | P417.53 |
| Construction ........................................... do. | 342.99 | 367.41 | 350.42 | 355.62 | 360.51 | 371.80 | 373.61 | 374.87 | 386.20 | 388.48 | 377.20 | 383.95 | 379.65 | r364.70 | ${ }^{3} 388.00$ | ค384.19 |
| Manufacturing ....................................... do. | 268.94 | 288.62 | 280.99 | 279.35 | 280.21 | 283.68 | 282.85 | 286.89 | 295.71 | 298.10 | 305.12 | 313.75 | 308.43 | 305.73 | ${ }^{\text {r }} 310.82$ | -312.04 |
| Durable goods .................................... do... | 290.90 | 311.95 | 303.86 | 301.64 | 301.72 | 306.06 | 303.81 | 308.87 | 318.79 | 323.21 | 330.89 | 341.96 | 333.30 | r329.97 | $\stackrel{\text { r }}{ } \times 37.37$ | -337.28 |
| Nondurable goods ............................. do | 235.80 | 254.67 | 245.07 | 246.13 | 248.45 | 251.42 | 254.10 | 257.52 | 261.58 | 262.75 | 267.24 | 273.03 | 271.35 | r269.66 | -272.22 | จ273.15 |
| Transportation and public utilities ......... do. | 325.98 | 351.65 | 340.49 | 344.05 | 342.70 | 346.50 | 355.11 | 355.32 | 358.89 | 366.16 | 368.42 | 372.40 | 368.39 | '373.67 | r371.15 | P374.14 |
| Wholesale and retail trade .................... do. | 164.96 | 175.91 | 172.80 | 171.72 | 172.90 | 175.39 | 178.10 | 179.20 | 178.48 | 179.47 | 180.48 | 181.76 | 183.86 | ${ }^{\text {r }} 1858.13$ | ${ }^{\prime} 186.03$ | ${ }^{\text {p } 187.52}$ |
| Wholesale trade .................................. do. | 247.93 | 268.35 | 263.16 | 263.81 | 265.27 | 265.49 | 267.02 | 269.18 | 272.58 | 274.77 | 277.92 | 281.64 | 282.21 | ${ }^{1} 283.04$ | ${ }^{1} 286.06$ | -286.44 |
| Retail trade ...................................... do | 138.62 | 147.38 | 206.18 | 142.56 | 144.12 | 146.83 | 149.82 | 151.10 | 149.00 | 149.40 | 150.60 | 152.20 | 152.81 | 153.92 | ${ }^{\text {r }} 154.44$ | -156.08 |
| Finance, insurance, and real estate ......... do... | 190.77 | 209.24 | 206.18 | 205.62 | 205.77 | 210.03 | 208.87 | 211.27 | 211.91 | 214.53 | 218.16 | 217.80 | 221.43 | r226.04 | '224.33 | -220.93 |
| Services ............................................... do... | 175.27 | 190.71 | 186.88 | 186.30 | 187.02 | 190.57 | 191.65 | 192.31 | 192.73 | 195.60 | 198.86 | 199.51 | 202.15 | '204.73 | '205.05 | P205.05 |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index ...................... $1967=100 .$. | 158 | 129 | 145 | 122 | 112 | 115 | 118 | 117 | 122 | 127 | 134 | 130 | 128 | 129 | 126 |  |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments:Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total <br> mo. rate per 100 employees. | 4.0 | 3.5 | 3.5 | 3.1 | 3.4 | 3.9 | 3.8 | 4.5 | 4.3 | 3.6 | 2.7 | 2.2 | 3.4 | 3.0 | 3.4 |  |
| New hires ........................................... do... | 2.9 | 2.1 | 2.3 | 2.1 | 2.1 | 2.4 | 2.1 | 2.5 | 2.6 | 2.2 | 1.6 | 1.2 | 1.8 | 1.8 | 2.0 | .... |
| Separation rate, total | 4.0 | 4.0 | 3.7 | 4.6 | 4.8 | 4.4 | 4.2 | 4.8 | 4.1 | 3.7 | 3.0 | 3.1 | 3.6 | 3.1 | 3.2 |  |
| Quit $\qquad$ do. | 2.0 | 1.5 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 2.2 | 1.9 | 1.4 | 1.1 | 0.9 | 1.2 | 1.1 | 1.2 |  |
| Layoff .................................................... do.... | 1.1 | 1.7 | 1.3 | 2.3 | 2.5 | 2.2 | 2.0 | 1.7 | 1.4 | 1.5 | 1.3 | 1.6 | 1.6 | 1.2 | 1.2 |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total ................................. do.... |  |  | 3.6 | 3.0 | 3.0 |  | 3.4 | 1.6 | 3.8 | ${ }_{2} 3.8$ | 3.6 | 3.6 | 3.5 | 3.6 |  | .... |
| New hires .......................................................................... | ............ | .............. | 4.3 | 5.3 | 1.8 5.7 | 1.8 5.1 | 1.9 | 1.9 | 2.1 | 3.4 | 3.1 | 3.3 | 3.6 | 3.8 | 3.6 | -....... |
| Quit............................................................. do.... |  |  | 1.9 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.4 |  |
| Layoff...................................................... do... |  |  | 1.5 | 2.9 | 3.5 | 2.9 | 1.7 | 1.9 | 1.5 | 1.4 | 1.2 | 1.1 | 1.3 | 1.4 | 1.4 |  |
| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, avg. weekly....... do.... | 20,160 | 25,412 | 1,705 | 2,192 | 2,248 | 2,319 | 2,737 | 1,828 | 1,702 | 1,808 | 1,673 | 2,544 | 2,653 |  |  |  |
|  | 2,433 | 3,350 | 3,356 | 3,278 | 3,343 | 3,455 | 3,692 | 3,408 | 3,087 | 2,903 | 2,983 | 3,321 | 3,844 | 3,669 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted..................................................... 3.0 |  | 2.9 | 3.9 | 3.8 | 3.9 | 4.0 | 4.3 | 3.9 | 3.6 | 3.3 | 3.4 | 3.8 | 4.4 | 4.2 |  |  |
| Seasonally adjusted $\qquad$ Beneficiaries, average weekly............... thous. |  |  | 3.4 |  | 4.3 2796 | ${ }^{4.7}$ | 4.5 3.130 | ${ }_{3,026}^{4.4}$ | ${ }_{2} 6.4$ | 4.1 2488 | 3.88 | 3.5 | 3.4 | 3.2 |  |  |
| Benefits paid @ $\qquad$ mil. \$. | 8,612.9 | 14,584.9 | 1,218.2 | 1,232.2 | 1,196.8 | 1,213.6 | 1,397.5 | 1,244.4 | 1,144.9 | 1,125.4 | 1,055.1 | 1,243.0 | 1,416.5 |  |  |  |
| Federal employees, insured unemployment, average weekly .thous.. | 28 | 29 | 30 | 25 | 22 | 20 | 26 | 25 | 29 | 32 | 35 | 37 | 41 | 40 | ............. | ............ |
| Veterans' program (UCX): |  |  |  |  |  |  |  |  |  |  |  |  | 19 |  |  |  |
|  |  | $\begin{array}{r}267 \\ 55 \\ 56 \\ \hline 6\end{array}$ | 216359 | 21 | 20 | ${ }_{45}^{23}$ | $2{ }^{2}$ | ${ }_{55}^{23}$ | 25 | 23 | 17 <br> 54 | ${ }_{55}^{21}$ |  | 54 |  | ${ }^{\text {and....... }}$ |
|  |  | 52 |  | 50 | 45 | 58 | 55 | 56 56 | 56 <br> 55 | 55 |  | 197 59 |  |  |  |  |
| Beneficiaries, average weekly................. do..... |  |  | 59 | 56 | 50 | 29 | 72 | 58 | 56 | - 55.9 | 54 | 58 | 59 | $\ldots$ |  | ............ |
| Benefits paid..................................... mil. \$.. | 287.5 |  | 294.8 | 24.9 | 24.5 | 22.0 | 11.8 | 33.3 | 24.6 | 24.8 | 25.9 | 21.0 | 27.0 |  | 26.6 |  | ............ |
|  | 107 | 162 |  | 4 | 6 | 24 | 44 | 13 | 10 | 9 | 7 | 11 | 13 | 5 |  |  |
| Insured unemployment, avg. weekly........................... | 18 |  | 29 | 28 | 25 | 25 | 35 | 37 | 40 | 35 | 36 | 41 | 51 | 48 |  |  |
| Benefits paid................................... mil. \$. | 82.5 | 176.1 | 13.9 | 13.0 | 10.0 | 10.1 | 3.3 | 17.3 | 18.8 | 17.8 | 14.3 | 18.0 | 23.3 | 22.0 |  |  |

[^36]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WORK STOPPAGES | 4,800 | 4.500 | 396 | 425 | 505 |  |  | 409 | 438 | 360 | 284 | 66 | 253 | 347 | 314 | ............. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: B y |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Workers involved in stoppages: |  | 4,500 |  | 425 | 505 | 435 | 491 |  |  |  |  |  |  |  |  |  |
| Beginning in month or year ....................thous. | 1,700 | 1,500 | 123 | 116 | 139 | 164 | 270 | 64 | 163 | 94 | 54 | 18 | 50 | 90 | 271 |  |
| Days idle during month or year .................... do.... | 33,000 | 32,000 | 2,705 | 2,786 | 2,464 | 2,553 | 4,030 | 3,363 | 3,169 | 2,638 | 1,244 | 617 | 614 | 647 | 1,419 | ............ |

FINANCE

BANKING
Open market paper outstanding, end of period:
Bankers' acceptances
Bankers' acceptances ................................ mil. \$

Nonfinancial companies .................................. d agencies supervised by the Farm Credit Adm.
Total, end of period...
Farm mortgage loans:
Federal land banks
Federal land banks .......
Loans to cooperatives......
Other loans and discounts
.........
....... do...
Other loans and discounts ......................................... do...
Federal Reserve banks, condition, end of period: Assets, total \# ............................................... mil. Reserve bank credit outstanding, total \# .. do...
Time loans ....................................... do.. Time loans ...............................
Gold certificate account ...
Liabilities, total \#
Deposits, total
Member-bank reserve balances
Federal Reserve notes in circulation.............. do...
All member banks of Federal Reserve System, averages of daily figures:
Required
Excess ............................................................... do..
Borrowings from Federal Reserve banks ............................................................
Free reserves ...................................................... do...
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.
Deposits: $\ddagger$ $\qquad$
Demand, total \# Individuals, partnerships, and corp State and local governments.. U.S. Government ..................

Time, total \# .........................................
Individuals, partnerships, and corp.: Individuals, partnerships, and corp.:
Savings.........................................

Loans (adjusted), total $\S \ddagger$.... Commercial and industrial
For purchasing or carrying securities
To nonbank financial institutions
Real estate loans
Other loans
Investments, total $\ddagger$.
U.S. Government securities, total Investment account *
Other securities
Commercial bank credit, seas. adj.: $\dagger$
Total loans and securities
U.S. Treasury securities.
Other securities ..............
Money and interest rates:
Discount rate (N.Y.F.R. Bank), end of year or
month .........................................................percent.
Home mortgage rates (conventional 1st Tw hoge
New home purchase (U.S. avg.) .............. percent
Existing home purchase (U.S. avg.).............. do.
Open market rates, New York City:
Bankers' acceptances, 90 days ..
Commercial paper, 6 -month $\ddagger \ddagger$........................... do..........
Fínance co. paper placed directly, 6-mo @ do...
Yield on U.S. Government securities (taxable):
3 -month bills (rate on new issue) ........ percent..

| 45,321 | 54,744 | 49,317 | 50,177 | 52,636 | 54,356 | 54,334 | 54,486 | 55,774 | 56,610 | 55,226 | 54,744 | 54,465 | 58,084 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 111,094 | 123,063 | 119,036 | 122,473 | 121,707 | 124,170 | 121,365 | 120,299 | 120,932 | 123,095 | 126,048 | 123,063 | ${ }^{1} 130,168$ | 132,077 | 132,294 |  |
| 82,279 | 87,708 | 82,581 | 85,177 | 83,478 | 81,787 | 81,533 | 82,191 | 82,408 | 85,707 | 87,832 | 87,708 | r90,513 | 90,675 | 91,858 |  |
| 17,663 | 19,945 | 18,390 | 18,973 | 18,451 | 18,257 | 17,667 | 18,445 | 18,654 | 19,443 | 20,169 | 19,945 | 20,908 | 21,646 | 22,828 |  |
| 64,616 | 67,763 | 64,191 | 66,204 | 65,027 | 63,530 | 63,866 | 63,746 | 63,754 | 66,264 | 67,663 | 67,763 | r69,605 | 69,029 | 69,030 |  |
| 28,815 | 35,355 | 36,455 | 37,296 | 38,229 | 42,383 | 39,832 | 38,108 | 38,524 | 37,388 | 38,216 | 35,355 | 39,655 | 41,402 | 40,436 |  |
| 58,496 | 68,648 | 62,658 | 63,969 | 64,362 | 64,632 | 65,654 | 66,239 | 66,975 | 67,966 | 68,324 | 68,648 | 70,105 | 70,886 | 72,123 |  |
| 31,284 | 38,138 | 33,315 | 34,202 | 34,996 | 35,579 | 36,107 | 36,470 | 36,843 | 37,260 | 37,612 | 38,138 | 38,740 | 39,375 | 40,264 |  |
| 8,091 | 9,506 | 9,196 | 9,046 | 8,264 | 7,584 | 8,033 | 8,388 | 8,902 | 9,988 | 10,261 | 9,506 | 10,324 | 10,056 | 9,802 |  |
| 19,122 | 21,005 | 20,147 | 20,722 | 21,102 | 21,469 | 21,514 | 21,381 | 21,230 | 20,718 | 20,451 | 21.005 | 21,042 | 21,455 | 22,057 |  |
| 162,947 | 171,495 | 158,198 | 165,649 | 164,467 | 165,627 | 160,556 | 162,860 | 167,788 | 164,067 | 169,041 | 171,495 | 161,467 | 161,824 | 167,040 | 168,067 |
| 135,092 | 137,644 | 131,303 | 135,544 | 136,950 | 138,182 | 132,648 | 134,462 | 134,437 | 135,029 | 139,576 | 137,644 | 129,492 | 129,152 | 131,037 | 132,896 |
| 1,454 | 1,809 | 2,502 | 4,770 | 602 | 215 | 562 | 1,515 | 982 | 1,567 | 2,284 | 1,809 | 1,304 | 1,249 | 656 | 2,333 |
| 117,458 | 121,328 | 116,657 | 118,825 | 124,277 | 124,515 | 119,563 | 119,848 | 120,711 | 121,482 | 120,812 | 121,328 | 117,169 | 117,621 | 118,043 | 119,687 |
| 11,112 | 11,161 | 11,172 | 11,172 | 11,172 | 11,172 | 11,172 | 11,172 | 11,168 | 11,163 | 11,162 | 11,161 | 11,159 | 11,156 | 11,154 | 11,154 |
| 162,947 | 171,495 | 158,198 | 165,649 | 164,467 | 165,627 | 160,556 | 162,860 | 167,788 | 164,067 | 169,041 | 171,495 | 161,467 | 161,824 | 167,040 | 168,067 |
| 35,708 | 31,546 | 35,385 | 39,044 | 38,445 | 38,834 | 32,810 | 33,141 | 33,071 | 33,088 | 34,809 | 31,546 | 30,747 | 29,777 | 29,983 | 31,310 |
| 29,520 | 27,456 | 31,870 | 32,927 | 31,804 | 33,187 | 27,548 | 29,338 | 28,146 | 30,518 | 31,528 | 27,456 | 26,621 | 26,734 | 26,164 | 26,063 |
| 113,355 | 124,241 | 110,597 | 111,524 | 113,118 | 114,502 | 115,654 | 116,925 | 117,144 | 118,248 | 121,191 | 124,241 | 118,147 | 118,854 | 120,874 | 121,852 |
| ${ }^{1} 43,972$ | ${ }^{1} 40,097$ | 43,352 | 44,877 | 43,968 | 43,479 | 42,859 | 40,373 | 41,164 | 41,815 | 41,678 | 40,097 | 41,514 | 39,650 | 39,752 | 40,097 |
| ${ }^{1} 43,578$ | ${ }^{1} 40,067$ | 42,907 | 44,683 | 43,785 | 43,268 | 42,575 | 40,071 | 40,908 | 41,498 | 40,723 | 40,067 | 41,025 | 39,448 | 39,372 | 40,071 |
| 1394 | ${ }^{1} 30$ | 445 | 194 | 183 | 211 | 284 | 302 | 256 | 317 | 955 | 30 | 489 | 202 | 380 | 26 |
| ${ }^{1} 1,473$ | ${ }^{1} 1,617$ | 2,828 | 2,455 | 1,028 | 380 | 395 | 659 | 1,311 | 1,335 | 2,156 | 1,617 | 1,405 | 1,278 | 1,004 | 1,343 |
| ${ }^{1}-997$ | ${ }^{1}-1,471$ | -2,231 | -2,106 | -782 | -157 | -104 | -347 | -1,029 | -951 | -1,102 | -1,471 | -796 | -928 | $-427$ | -1,156 |
| 122,610 | 119,584 | 110,963 | ${ }^{\text {r }} 105,047$ | 100,692 | 110,723 | 107,393 | 108,966 | 112,467 | 108,156 | 111,706 | 119,584 | 100,185 | 95,658 | 106,246 | 97,595 |
| 219,155 | 228,967 | 202,048 | r201,536 | 194,911 | 208,631 | 187,725 | 204,290 | 208,621 | 191,810 | 207,817 | 228,967 | 185,566 | 183,252 | 206,616 | 188,663 |
| 155,734 | 158,722 | 139,869 | ${ }^{\text {r }} 134,656$ | 132,409 | 141,960 | 131,371 | 142,783 | 145,288 | 135,213 | 143,831 | 158,722 | 127,940 | 123,777 | 139,810 | 128,835 |
| 5,942 | 5,933 | 4,777 | ${ }^{\text {r5,992 }}$ | 4,581 | 5,008 | 4,962 | 4,887 | 5,135 | 4,658 | 4,804 | 5,933 | 4,846 | 4,714 | 4,938 | 4,456 |
| 863 | 1,088 | 974 | ${ }^{*} 2,426$ | 1,811 | 1,061 | 817 | 1,015 | 1,031 | 787 | 2,964 | 1,088 | 1,676 | 1,579 | 1,005 | 2,881 |
| 35,975 | 41,710 | 34,766 | ${ }^{\text {r }} 37,608$ | 35,489 | 39,637 | 30,413 | 36,559 | 37,552 | 34,457 | 36,804 | 41,710 | 34,044 | 35,230 | 38,664 | 32,839 |
| 267,415 | 313,750 | 277,048 | ${ }^{\text {r } 278,87}$ | 278,736 | 276,789 | 273,708 | 281,420 | 285,113 | 289,376 | 300,970 | 313,750 | 320,947 | 320,996 | 321,801 | 322,992 |
| 74,604 | 72,313 | 71,506 | '68,752 | 69,686 | 73,377 | 74,574 | 75,905 | 76,664 | 76,042 | 74,946 | 72,313 | 74,382 | 75,072 | 79,344 | 77,897 |
| 159,958 | 205,805 | 172,329 | '176,497 | 175,623 | 172,887 | 168,630 | 174,167 | 177,063 | 181,124 | 193,269 | 205,805 | 210,718 | 209,948 | 208,372 | 211,052 |
| 402,310 | 433,583 | 407,165 | '400,570 | 392,482 | 396,202 | 392,491 | 403,128 | 410,632 | 412,556 | 424,173 | 433,583 | 425,949 | 423,216 | 430,070 | 430,525 |
| 159,321 | 174,751 | 162,928 | ${ }^{1} 161,249$ | 157,567 | 159,557 | 158,038 | 161,390 | 166,261 | 166,168 | 172,266 | 174,751 | 171,414 | 169,482 | 172,782 | 174,525 |
| 10,275 | 9,979 | 9,186 | 8,738 | 7,653 | 7,865 | 6,465 | 6,924 | 7,644 | 7,084 | 8,960 | 9,979 | 7,746 | 8,182 | 10,151 | 8,708 |
| 26,559 | 25,988 | 27,513 | ${ }^{\text {r } 25,035}$ | 23,498 | 22,961 | 23,133 | 23,462 | 24,281 | 24,024 | 24,842 | 25,988 | 25,253 | 24,875 | 24,598 | 25,338 |
| 99,959 | 111,665 | 103,809 | r104,766 | 104,914 | 105,217 | 105,925 | 106,894 | 108,246 | 109,464 | 110,728 | 111,665 | 112,866 | 113,681 | 114,468 | 115,337 |
| 137,906 | 135,983 | 127,330 | ${ }^{\text {r }} 124,985$ | 124,174 | 127,158 | 120,007 | 128,526 | 128,393 | 126,159 | 133,629 | 135,983 | 131,059 | 131,875 | 134,392 | 129,376 |
| 108,114 | 118,036 | 106,944 | ${ }^{\text {r }} 110,095$ | 110,923 | 112,548 | 113,702 | 115,851 | 114,866 | 114,236 | 116,520 | 118,036 | 117,337 | 118,190 | 120,108 | 117,234 |
| 36,089 | 39,539 | 34,812 | '35,429 | 35,568 | 36,958 | 38,141 | 40,283 | 38,706 | 37,674 | 39,409 | 39,539 | 39,777 | 40,816 | 41,754 | 39,720 |
| 31,214 | 35,242 | 29,525 | ${ }^{\text {r29,508 }}$ | 30,755 | 32,861 | 33,232 | 34,833 | 34,382 | 33,897 | 34,422 | 35,242 | 33,438 | 33,726 | 33,897 | 34,280 |
| 72,025 | 78,497 | 72,132 | ${ }^{\text {r74,666 }}$ | 75,355 | 75,590 | 75,561 | 75,568 | 76,160 | 76,562 | 77,111 | 78,497 | 77,560 | 77,374 | 78,354 | 77,514 |
| 1,134.6 | 1,237.3 | 1,168.2 | 1,165.3 | 1,158.7 | 1,156.0 | 1,163.5 | 1,180.9 | 1,193.3 | 1,206.5 | 1,224.2 | 1,237.3 | 1,253.5 | 1,262.9 | 1,262.1 |  |
| 93.8 | 110.7 | 95.0 | 93.8 | 95.5 | 98.1 | 102.0 | 105.7 | 107.7 | 109.1 | 110.5 | 110.7 | 113.6 | 115.3 | 114.9 |  |
| 191.8 | 213.9 | 196.1 | 196.8 | 200.1 | 201.7 | 204.1 | 206.9 | 207.5 | 209.9 | 212.1 | 213.9 | 216.3 | 217.2 | 218.2 |  |
| 848.9 | 912.7 | 877.1 | 874.6 | 863.2 | 856.3 | 857.5 | 868.3 | 878.0 | 887.5 | 901.7 | 912.7 | 923.6 | 930.3 | 929.0 |  |
| 12.00 | 12.87 | 13.00 | 13.00 | 12.94 | 11.40 | 10.87 | 10.00 | 10.17 | 11.00 | 11.47 | 12.87 | 13.00 | 13.00 | 13.00 | 13.00 |
| ${ }^{2} 10.09$ | ${ }^{2} 12.22$ | 12.20 | 13.12 | 13.54 | 13.12 | 12.59 | 12.03 | 11.82 | 11.50 | 11.53 | 11.90 | 12.29 | 12.93 | 13.35 | 13.65 |
| ${ }^{2} 10.48$ | ${ }^{2} 12.25$ | 12.25 | 12.64 | 13.26 | 12.24 | 12.08 | 11.84 | 11.95 | 12.20 | 12.62 | 12.86 | 12.80 | 13.02 | 13.48 | 13.62 |
| ${ }^{2} 10.66$ | ${ }^{2} 12.58$ | 12.56 | 13.21 | 13.74 | 12.88 | 12.23 | 11.89 | 12.00 | 12.31 | 12.85 | 13.15 | 13.24 | 13.73 | ${ }^{\mathrm{r}} 13.91$ | 14.00 |
| ${ }^{3} 11.04$ | ${ }^{3} 12.78$ | 17.10 | 15.63 | 9.60 | 8.31 | 8.58 | 9.85 | 11.13 | 12.69 | 15.34 | 17.96 | ${ }^{4} 16.62$ | 15.54 | 13.88 | 14.65 |
| ${ }^{3} 10.91$ | ${ }^{3} 12.29$ | 16.50 | 14.93 | 9.29 | 8.03 | 8.29 | 9.61 | 11.04 | 12.32 | 14.73 | 16.49 | 15.10 | 14.87 | 13.59 | 14.17 |
| ${ }^{3} 10.25$ | ${ }^{3} 11.28$ | 14.70 | 13.68 | 9.01 | 7.42 | 8.03 | 9.08 | 10.29 | 11.15 | 13.07 | 14.78 | 14.09 | 14.05 | 12.89 | 12.94 |
| ${ }^{3} 10.041$ | 11.506 | 5.526 | 4.003 | 9.150 | 6.995 | 8.126 | 9.259 | 0.321 | 11.580 | 13,888 | 5.661 | 14.724 | 14.905 | 13.478 | 13.63 |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSUMER INSTALLMENT CREDIT \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total extended and liquidated: Unadiusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Extended ............................................ mil. \$.. \& 324,777 \& 305,887 \& 24,902 \& 23,583 \& 22,775 \& 22,988 \& 24,984 \& 27,391 \& 26,907 \& 28,136 \& 24,918 \& 31,052 \& 23,145 \& 23,672 \& 29,519 \& \\
\hline Liquidated ................................................ do... \& 286,396 \& 304,477 \& 25,925 \& 24,878 \& 24,818 \& 24,378 \& 25,530 \& 25,481 \& 25,744 \& 27,840 \& 24,088 \& 25,669 \& 26,027 \& 25,037 \& 27,940 \& \\
\hline Seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Extended, total \# ................................... do.... \& \& \& 25,881 \& 23,220 \& 22,093 \& 22,349 \& 23,997 \& 26,176 \& 27,064 \& 27,365 \& 25,991 \& 27,149 \& 27,059 \& 28,706 \& 29,822 \& \\
\hline By major holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial banks ............................. do.... \& \& \& 11,395 \& 10,227 \& 9,785 \& 9,892 \& 10,098 \& 11,107 \& 11,671 \& 11,977 \& 11,432 \& 11,484 \& 10,397 \& 11,648 \& 12,676 \& \\
\hline Finance companies............................. do.... \& \& \& 5,574 \& 4,801 \& 4,320 \& 4,439
1318 \& \({ }^{4,809}\) \& 5,155 \& \begin{tabular}{l} 
5,355 \\
\hline 2752
\end{tabular} \& 5,323 \& \begin{tabular}{l}
1,852 \\
\hline 8795
\end{tabular} \& \({ }_{3}^{5,185}\) \& \begin{tabular}{l}
5,904 \\
\hline 294
\end{tabular} \& \({ }_{3167}^{6,193}\) \& 5,911 \& \\
\hline  \& \& \& \begin{tabular}{l} 
4,428 \\
\hline 108
\end{tabular} \& 1,862
3,845 \& 4,072 \& +1,186 \& 4,148 \& 4,263 \& \(\stackrel{2,596}{4,596}\) \& 2,872
4,291 \& 4,250 \& 4, 493 \& 4,973 \& 3,1600
4,50 \& 4,685 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ........................................ do.... \& \& \& 7,372 \& 5,922 \& 5,533 \& 5,550 \& 6,068 \& 7,400 \& 7,518 \& 7,544 \& 7,117 \& 7,234 \& 7,237 \& 8,333 \& 8,700 \& \\
\hline Revolving............................................ do.... \& \& .............. \& 10,634 \& 10,347 \& 10,302 \& 10,341 \& 10,679 \& 10,700 \& 11,143 \& 11,124 \& 10,953 \& 11,614 \& 11,483 \& 11,867 \& 12,071 \& \\
\hline Mobile home ..................................... do.... \& \& \& 435 \& 397 \& 299 \& 424 \& 377 \& 415 \& 442 \& 513 \& 424 \& 479 \& 383 \& 409 \& 641 \& \\
\hline Liquidated, total \# .................................... do.... \& \& \& 25,227 \& 24,891 \& 24,770 \& 24,394 \& 25,196 \& 25,687 \& 26,009 \& 26,663 \& 25,152 \& 25,530 \& 26,190 \& 26,710 \& 26,714 \& \\
\hline \begin{tabular}{l}
By major holder: \\
Commercial banks. \(\qquad\) do....
\end{tabular} \& \& \& 11,658 \& 11,948 \& 11,721 \& 11,675 \& 11,847 \& 11,789 \& 11,936 \& 12,313 \& 11,552 \& 11,760 \& 11,754 \& 12,192 \& 12,064 \& \\
\hline Finance companies.................................... do.... \& \& \& 4,436 \& 3,973 \& 4,074 \& 3,695 \& 4,370 \& 4,768 \& 4,742 \& 4,869 \& 4,258 \& 4,325 \& 4,791 \& 4,663 \& 4,372 \& \\
\hline Credit unions................................................... \& \& \& 2,703 \& 2,597 \& 2,561 \& 2,616 \& 2,575 \& 2,620 \& 2,716 \& 2,809 \& 2,577 \& 2,657 \& 2,706 \& 2,723 \& 2,866 \& \\
\hline Retailers ............................................. do.... \& \& \& 4,201 \& 4,124 \& 4,118 \& 4,118 \& 4,059 \& 4,103 \& 4,140 \& 4,157 \& 4,198 \& 4,181 \& 4,264 \& 4,397 \& 4,432 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ........................................... do.... \& \& \& 6,859 \& 6,565 \& 6,574 \& 6,576 \& 6,785 \& 7,045 \& 7,434 \& 7,343 \& 6,872 \& 6,932 \& 7,300 \& 7,354 \& 7,018 \& \\
\hline Revolving........................................... do.... \& \& \& 10,373 \& 10,677 \& 10,589 \& 10,436 \& 10,641 \& 10,419 \& 10,665 \& 10,851 \& 10,688 \& 10,998 \& 10,926 \& 11,426 \& 11,484 \& \\
\hline Mobile home ....................................... do... \& \& \& 380 \& 383 \& 349 \& 366 \& 363 \& 382 \& 399 \& 372 \& 400 \& 413 \& 407 \& 456 \& 553 \& \\
\hline Total outstanding, end of year or month \# ...... do \& 312,024 \& 313,435 \& 309,127 \& 307,831 \& 305,788 \& 304,399 \& 303,853 \& 305,763 \& 306,926 \& 307,222 \& 308,051 \& 313,435 \& 310,554 \& 309,188 \& 310,766 \& \\
\hline Commercial banks ..................................... do.. \& 154,177 \& 145,765 \& 152,347 \& 150,937 \& 149,238 \& 147,883 \& 146,555 \& 146,548 \& 146,362 \& 145,895 \& 145,147 \& 145,765 \& 143,749 \& 142,030 \& 141,897 \& \\
\hline Finance companies ................................... do... \& 68,318 \& 76,756 \& 70,421 \& 71,545 \& 72,101 \& 73,118 \& 73,909 \& 74,433 \& 74,823 \& 74,985 \& 75,690 \& 76,756 \& 77,131 \& 78,090 \& 79,490 \& \\
\hline Credit unions ......................................... do. \& 46,517 \& 44,041 \& 45,730 \& 44,954 \& 44,139 \& 42,995 \& 42,644 \& 43,347 \& 43,562 \& 43,518 \& 43,606 \& 44,041 \& 43,601 \& 43,776 \& 44,212 \& \\
\hline Retailers.................................................. do \& 28,119 \& 29,410 \& 25,495 \& 25,073 \& 24,970 \& 24,786 \& 24,620 \& 24,918 \& 25,301 \& 25,703 \& 26,469 \& 29,410 \& 28,300 \& 27,329 \& 26,965 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ................................................ do... \& 116,362 \& 116,327 \& 117,642 \& 117,502 \& 117,058 \& 116,456 \& 116,125 \& 116,868 \& 116,781 \& 116,657 \& 116,517 \& 116,327 \& 115,262 \& 115,677 \& 117,517 \& \\
\hline \begin{tabular}{l}
Revolving do.. \\
Mobile home \(\qquad\) do.
\end{tabular} \& 56,937
16,838 \& 59,862
17,327 \& 54,269
16,944 \& 53,690
16,974 \& 53,225
16,912 \& 53,042
16,988 \& 53,036
17,004 \& 53,771
17,068 \& 54,406
17,113 \& 54,598 \& 55,304
17,293 \& 59,862
17,327 \& 58,985
17,244 \& 57,566
17,189 \& 56,831
17,273 \& \\
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Budget receipts and outlays: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net) .......................................... mil. \(\$\)..- \& \({ }^{1} 465,955\) \& \({ }^{1520,050}\) \& 33,351 \& \({ }_{51,097}\) \& 36,071 \& 59,055 \& 37,348 \& 44,259 \& 53,544 \& 38,923 \& 39,175 \& 48,903 \& 52,214 \& 38,394 \& \& \\
\hline  \& + \({ }^{2} 493,6076\) \& - \({ }^{\text {2779,011 }} 1\) \& 46,566
\(-13,215\) \& 51,237
9,860 \& - \(\begin{array}{r}50,198 \\ -14,127\end{array}\) \& 46,702 \& 52,409 \& \({ }_{-6,496}^{50,755}\) \& 47,289
6,255 \& - 56,304 \& -88,049 \& 56,202
\(-7,299\) \& -69,099 \& 53,969
\(-15,575\) \& \& \\
\hline Budget financing, total................................... do.. \& - 27,652 \& \({ }^{158,961}\) \& 13,215 \& -9,860 \& 14,127 \& -12,353 \& 15,062 \& 6,496 \& -6,255 \& 17,382 \& 8,874 \& 7,299 \& 6,884 \& 15,575 \& \& \\
\hline Borrowing from the public .......................... do. \& \({ }^{1} 33,641\) \& \({ }^{1} 70,515\) \& 11,802 \& 4,632 \& 5,350 \& -4,615 \& 9,737 \& 11,111 \& 6,260 \& 4,758 \& 9,231 \& 13,668 \& 6,772 \& 13,916 \& \& \\
\hline Reduction in cash balances .......................... do. \& '-5,989 \& \({ }^{1}-11,554\) \& 1,413 \& -14,492 \& 8,777 \& -7,738 \& 5,325 \& -4,615 \& -12,515 \& 12,624 \& -357 \& -6,369 \& 112 \& 1,659 \& \& \\
\hline Gross amount of debt outstanding .................... do.... \& \({ }^{1833,751}\) \& 1914,317 \& 870,444 \& 876,914 \& 884,788 \& 884,381 \& 888,367 \& 900,075 \& 914,317 \& 914,782 \& 920,316 \& 936,686 \& 940,528 \& 956,898 \& \& \\
\hline Held by the public....................................... do.... \& \({ }^{1} 644,589\) \& '715,105 \& 682,630 \& 687,260 \& 692,611 \& 687,997 \& 697,734 \& 708,844 \& 715,105 \& 719,862 \& 729,094 \& 742,761 \& 749,533 \& 763,449 \& \(\ldots\) \& \\
\hline Budget receipts by source and outlays by agency: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net), total .................................. mil. \$.. \& \({ }^{1} 465,955\) \& \({ }^{1520,050}\) \& 33,351 \& 61,097 \& 36,071 \& 59,055 \& 37,348 \& 44,259 \& 53,544 \& 38,923 \& 39,175 \& 48,903 \& 52,214 \& 38,394 \& \& \\
\hline Individual income taxes (net) .................... do... \& \({ }^{1} 217,841\) \& \({ }^{1} 244,069\) \& 9,056 \& 31,488 \& 9,275 \& 27,791 \& 19,773 \& 19,527 \& 26,936 \& 21,150 \& 20,851 \& 23,725 \& 30,964 \& 15,348 \& \& \\
\hline Corporation income taxes (net) .................. do.... Social insurance taxes and contributions \& 165,677 \& 64,600 \& 9,508 \& 9,171 \& 1,230 \& 15,804 \& 2,136 \& 1,367 \& 8,884 \& 1,284 \& 1,003 \& 9,387 \& 2,158 \& 564 \& \& \\
\hline (net) .............................................. mil. \$. \& \({ }^{1} 141,591\) \& \({ }^{1} 160,747\) \& 11,499 \& 15,886 \& 20,787 \& 10,793 \& 10,253 \& 18,546 \& 12,860 \& 11,283 \& 13,242 \& 11,078 \& 14,363 \& 17,211 \& \& \\
\hline Other ...................................................... do... \& 40,847 \& 150,634 \& 3,287 \& 4,552 \& 4,780 \& 4,667 \& 5,188 \& 4,816 \& 4,864 \& 5,205 \& 4,078 \& 4,714 \& 4,728 \& 5,272 \& \& \\
\hline Outlays, total \# ......................................... do.... \& \({ }^{1} 493,607\) \& \({ }^{1} 579,011\) \& 46,566 \& 51,237 \& 50,198 \& 46,702 \& 52,409 \& 50,755 \& 47,289 \& 56,305 \& 48,049 \& 56,202 \& 59,099 \& 53,969 \& \& \\
\hline Agriculture Department.............................. do... \& \({ }^{120,636}\) \& \({ }^{1} 24,555\) \& 1,732 \& 11,901 \& 2,089 \& 2,632 \& 1,195 \& 11,374 \& 11,340 \& 1,785 \& 1,829 \& 3,415 \& 5,212 \& 2,390 \& \& \\
\hline Defense Department, military \(\qquad\) do... Health and Human Services \& \({ }^{1} 115,013\) \& \({ }^{1} 132,840\) \& 11,460 \& 11,357 \& 11,273 \& 11,582 \& 11,439 \& 11,402 \& 11,345 \& 12,705 \& 11,601 \& 12,281 \& 12,424 \& 12,544 \& \& \\
\hline Department § ................................ mil. \$.. \& \({ }^{1} 170,297\) \& \({ }^{1} 194,691\) \& 16,572 \& 17,667 \& 16,447 \& 15,368 \& 17,455 \& 17,992 \& 17,153 \& 19,017 \& 16,918 \& 19,132 \& 19,081 \& 18,700 \& \& \\
\hline Treasury Department ........................... do. \& 64,988 \& \({ }^{176,642}\) \& 5,677 \& 7,584 \& 5,928 \& 9,900 \& 6,815 \& 5,164 \& 5,016 \& 7,286 \& 5,625 \& 10,944 \& \& \& \& \\
\hline \begin{tabular}{l}
National Aeronautics and Space Adm ........ do.. \\
Veterans Administration \(\qquad\) do...
\end{tabular} \& 14,187

19,887 \& 14,850
${ }^{1} 21,135$ \& 416
743 \& 398
2,004 \& 397
2,792 \& 452

630 \& | 1,713 |
| :---: |
| 123 | \& 456

2,655 \& 356
744 \& 479

2,857 \& 425 \& $$
\begin{array}{r}
499 \\
3,028
\end{array}
$$ \& 381

1,921 \& $$
\begin{array}{r}
459 \\
1,953
\end{array}
$$ \& \& <br>

\hline LIFE INSURANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Institute of Life Insurance: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Assets, total, all U.S. life insurance cos ........ bil. \$.. \& 432.28 \& 476.19 \& 439.73 \& 442.93 \& 447.02 \& 450.86 \& 455.76 \& 459.36 \& 464.48 \& 468.06 \& 473.53 \& 476.19 \& 478.48 \& 482.26 \& \& <br>
\hline Government securities .............................. do... \& 29.72 \& 32.53 \& 30.36 \& 30.30 \& 30.32 \& 30.13 \& 30.66 \& 30.86 \& 31.10 \& 31.34 \& 31.72 \& 32.53 \& 33.27 \& 34.10 \& \& <br>
\hline Corporate securities .................................. do... \& 208.75 \& 226.97 \& 211.40 \& 212.35 \& 213.77 \& 215.14 \& 218.72 \& 220.45 \& 223.40 \& 225.73 \& 228.63 \& 226.97 \& 229.25 \& 229.59 \& \& <br>
\hline Mortgage loans, total $\qquad$ do.... \& 118.42
106.24 \& 131.14
118.30 \& ${ }_{109.91}^{122.31}$ \& 1123.59 \& 124.56 \& 125.46 \& 126.46 \& 1127.36 \& 128.09
115.36 \& 128.98 \& ${ }_{129.88}^{129}$ \& 131.14
118.30 \& 131.71
118.90 \& 132.44
119.50 \& \& <br>
\hline Real estate............................................. do... \& 13.01 \& 15.25 \& 13.51 \& 13.70 \& 13.98 \& 14.08 \& 14.16 \& 14.18 \& 14.46 \& 14.70 \& 15.18 \& 15.25 \& 15.24 \& 16.03 \& \& <br>
\hline Policy loans and premium notes ................ do.... \& 34.82 \& 41.46 \& 36.90 \& 38.17 \& 38.89 \& 39.35 \& 39.65 \& 39.92 \& 40.26 \& 40.55 \& 40.88 \& 41.46 \& 42.03 \& 42.60 \& \& <br>
\hline Cash ..................................................... do. \& 2.67 \& 2.79 \& 1.23 \& 0.84 \& 1.05 \& 1.61 \& 1.79 \& 1.65 \& 1.66 \& 1.46 \& 1.50 \& 2.79 \& 1.45 \& 1.24 \& \& <br>
\hline Other assets ...................................................... do..... \& 24.89 \& 26.04 \& 24.02 \& 24.00 \& 24.45 \& 25.08 \& 24.31 \& 24.94 \& 25.51 \& 25.30 \& 25.73 \& 26.04 \& 25.53 \& 26.26 \& \& <br>
\hline Life Insurance Agency Management Association: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Value, estimated total........................... mil. \$.. \& r 492,812 \& '544,572 \& -46,133 \& ${ }^{4} 42,063$ \& ${ }^{4} \mathbf{4 0 , 6 5 7}$ \& '46,425 \& '42,802 \& ${ }^{\text {4 }} 44,644$ \& ${ }^{4} 45,055$ \& -46,589 \& '43,212 \& ${ }^{7} 70,651$ \& 41,221 \& 42,967 \& 52,345 \& <br>
\hline Ordinary (incl. mass-marketed ord.) ........ do.... \& 「329,571 \& '371,113 \& '30,459 \& '31,618 \& -30,764 \& '31,217 \& '30,373 \& - 29,348 \& '30,635 \& -34,215 \& '30,751 \& ${ }^{\text {r }} 39,837$ \& 27,468 \& 30,352 \& 36,537 \& <br>
\hline  \& '157,906 \& ${ }^{1} 170,184$ \& ${ }^{\text {r }} 15,320$ \& -10,099 \& '9,602 \& '14,932 \& '12,172 \& ${ }^{\text {r } 15,023}$ \& ${ }^{1} 14,146$ \& ${ }^{\text {r }} 12,156$ \& ${ }^{\text {r }} 12,265$ \& ${ }^{\text {r }} 30,641$ \& 13,596 \& 12,462 \& 15,589 \& <br>
\hline Industrial ............................................... do.. \& r, 335 \& r3,275 \& r354 \& ${ }^{\text {r }} 346$ \& '291 \& 276 \& 257 \& r273 \& ${ }^{\text {r } 274}$ \& \& ${ }^{\text {r } 196}$ \& ${ }^{173}$ \& 157 \& 154 \& 219 \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

FINANCE－CONTINUED

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold and silver： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock，U．S．（end of period）．．．．．．mil．\＄．． | 11，172 | 11，160 | 11，172 | 11，172 | 11，172 | 11，172 | 11，172 | 11，172 | 68 | 11，163 | 11，162 | 60 | 59 | 56 | 11，154 |  |
| Net release from earmark § ．．．．．．．．．．．．．．．．．．．．．．do．．．． | 294 | 204 | 22 |  |  |  |  |  | 38 |  | 18 |  |  |  |  | ．．． |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 4，907，865 | 3，647，932 | 473，255 | 671，189 | 280，138 | 252，317 | 102，151 | 225，620 | 177，515 | 421，774 | 312，274 | 287，932 | 343，344 | 383，071 | 310，606 |  |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，480，203 | 2，750，120 | 153，063 | 248，835 | 211，651 | 95，483 | 202，081 | 162，535 | 540，145 | 330，988 | 157，531 | 131，231 | 200，324 | 160，263 | 90，584 | ．．．．．．．．．．． |
| Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 955.1 | ${ }_{2605}^{916.1}$ | 75.6 | 74.7 | 78.1 | 76.8 | ${ }^{80.6}$ | 76.8 | 76.0 6.0 | 77.3 | 74.7 | 71.4 | 73.0 | 73.0 | 75.2 | 74.3 |
| Silver： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 471，162 | 1，909，733 | 253，438 | 489，037 | 81，991 | 140，458 | 57，527 | 65，526 | 29，012 | 33，453 | 40，921 | 74，637 | 56，582 | 45，602 | 41，195 |  |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 961，761 | 1，602，295 | 195，889 | 91，538 | 63，927 | 108，250 | 99，031 | 85，967 | 135，031 | 129，450 | 138，053 | 122，312 | 132，996 | 127，500 | 85，900 |  |
| Price at New York ．．．．．．．．．．．．．．．．．．．．dol．per fine oz．． | 11.094 | 20.632 | 24.133 | 14.500 | 12.533 | 15.748 | 16.059 | 15.897 | 20.144 | 20.181 | 18.648 | 16.393 | 14.752 | 13.024 | 12.338 | 11.437 |
| Production： <br> United States $\qquad$ thous．fine oz．． | 27，397 | 33，602 | 4，424 | 2，379 | 2，846 | 2，986 | 1，311 | 1，607 | 3，277 | 2，577 | 3，034 | 3，607 | 2，820 | 2，611 | 1，524 |  |
| Currency in circulation（end of period）．．．．．．．．．．．bil．\＄．． | 125.6 | 137.2 | 122.9 | 124.0 | 125.7 | 127.1 | 128.3 | 129.7 | 129.9 | 131.1 | 134.1 | 137.2 | 131.1 | 131.9 | 133.9 |  |
| Money stock measures and components（averages of daily figures）：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1－A ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．bil．\＄．． | 360.0 | 376.4 | 366.1 | 370.0 | 361.5 | 369.7 | 375.5 | 377.3 | 382.6 | 388.0 | 391.1 | 394.7 | 377.3 | 358.2 | 358.3 | 368.3 |
| M1－B ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 374.5 | 398.3 | 384.6 | 389.6 | 380.5 | 390.2 | 397.5 | 400.5 | 407.2 | 413.7 | 417.7 | 421.8 | 420.6 | 409.4 | 415.1 | 432.9 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，469．0 | 1，602．1 | 1，551．4 | 1，558．6 | 1，560．8 | 1，589．4 | 1，618．0 | 1，629．5 | 1，642．3 | 1，656．9 | 1，665．7 | ${ }^{1} 1,674.7$ | ${ }^{1} 1,684.7$ | ${ }^{1} 1,685.1$ | ${ }_{r} 1,711.9$ | 1，741．8 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，704．3 | 1，864．4 | 1，810．7 | 1，818．1 | 1，821．7 | 1，845．6 | 1，870．8 | 1，886．6 | 1，902．3 | 1，923．1 | 1，942．1 | 1，962．8 | 1，984．3 | ＇1，988．3 | r2，009．4 | 2，035．1 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．．do．．．． | 2，057．6 | 2，259．9 | 2，204．5 | 2，221．3 | 2，224．1 | 2，241．0 | 2，259．6 | 2，278．6 | 2，296．2 | 2，318．0 | 2，344．7 | ${ }^{2}$ 2，372．0 | ＇2，401．2 | 2，414．4 |  |  |
| Components（not seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 102.3 | 111.8 | 107.9 | 108.7 | 109.9 | 111.2 | 112.7 | 113.7 | 113.7 | 114.9 | 116.6 | 118.5 | 115.8 | 115.9 | 116.8 | 118.5 |
| Demand deposits Other checkable deposits $\ddagger+$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 257.6 14.6 | 264.7 21.8 | 188.2 18.4 | 261.3 19.5 | 251.5 19.0 | $\begin{array}{r}258.6 \\ 20.4 \\ \hline\end{array}$ | 262.7 22.0 | 263.6 23.2 | 268.9 24.6 | 273.1 25.7 | 116.5 274.5 26.6 | 276.2 27.1 | 261.5 43.3 | 242.3 51.2 | $\begin{array}{r}241.4 \\ \mathrm{r}_{56.8} \\ \hline 1\end{array}$ | 249.8 64.6 |
| Overnight RP＇s and Eurodollars＊．．．．．．．．．．．．．．．do．． | 27.1 | 28.5 | 26.3 | 22.1 | 23.3 | 24.6 | 29.1 | 31.6 | 33.0 | 32.5 | 32.6 | 32.1 | 32.6 | r31．7 | 32.9 | 31.7 |
| Money market mutual funds ．．．．．．．．．．．．．．．．．．．．．do．．．． | 26.9 | 69.8 | 60.9 | 60.4 | 66.8 | 74.2 | 80.6 | 80.7 | 78.2 | 77.4 | 77.0 | 75.8 | 80.7 | 92.4 | 105.6 | 117.1 |
| Savings deposits．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 446.2 | 398.5 | 393.6 | 381.8 | 376.9 | 386.9 | 401.0 | 408.8 | 412.4 | 412.9 | 405.8 | 390.9 | 374.9 | ${ }^{\text {r }} 365.3$ | －365．0 | 366.0 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 597.0 | 710.1 | 689.0 | 707.9 | 716.4 | 716.6 | 712.9 | 711.1 | 714.9 | 723.7 | 735.9 | 757.4 | r779．1 | 「789．5 | ${ }^{\text {r } 796.6}$ | 797.3 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 204.6 | 230.3 | 230.4 | 230.4 | 231.9 | 226.2 | 221.7 | 223.3 | 226.5 | 230.7 | 240.0 | 251.5 | 260.7 | 「265．3 | ${ }^{\text {F261．8 }}$ | 257.2 |
| Measures（seasonally adjusted）：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1－A ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 372.9 | ${ }^{\text {r }} 366.6$ | ${ }^{\text {r }} 367.0$ | r370．8 | ז373．8 | 379.5 | r382．8 | r386．4 | r388．2 | ＇384．4 | ＇373．3 | ${ }^{\text {r }} 366.6$ | 「365．0 | 365.1 |
| M1－B ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  | ．．．．．．．．．．．．．．． | r392．0 | ${ }^{\text {r }} 386.5$ | r386．9 | r391．0 | r 395.4 | ${ }^{1} 402.5$ | ${ }^{1} 407.0$ | ${ }^{\text {² }} 411.6$ | ${ }^{4} 414.7$ | ${ }^{4} 111.3$ | 416.0 | ${ }^{\text {² }} 419.0$ | ＇422．9 | 429.5 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．． | ${ }^{1} 1,5566$ | ${ }^{\text {r }} 1,551.2$ | ${ }^{\mathrm{r}} 1,566.2$ | 1，587．6 | ${ }^{1} 1,613.1$ | ${ }^{\mathrm{r}} 1,632.7$ | ${ }^{1} 1,644.3$ | ${ }^{\text {＇1，653．6 }}$ | ${ }^{1} 1,667.1$ | ${ }^{1} 1,668.7$ | ${ }^{1} 1,681.7$ | ${ }^{1} 1,695.4$ | ${ }^{1} 17716.9$ | 1，733．8 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | ${ }^{\text {r1，813．7 }}$ | 1，811．9 | ${ }^{\text {r } 1,827.9 ~}$ | r1，848．2 | ${ }^{\text {r } 1,869.3}$ | ${ }^{1} 1,891.9$ | ${ }^{1} 1,905.7$ | ${ }^{1} 1,920.0$ | ${ }^{1} 1,941.0$ | ${ }^{\text {r }}$ 1，952．2 | ${ }^{1} 1,978.6$ | ${ }^{\text {r }} 1,996.4$ | ${ }^{2} 2,011.8$ | 2，028．3 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | ＇2，204．7 | ${ }^{\text {r } 2,212.3 ~}$ | ＇2，226．0 | ＇2，241．8 | г2，259．6 | r2，284．8 | r2，300．6 | r2，317．0 | ${ }^{2} 2,346.7$ | r2，385．3 | ${ }^{2}$ ，398．2 | 2，421．2 |  | －．．．．．．．．．． |
| Components（seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 108.9 | ${ }^{\text {r } 109.1 ~}$ | ${ }^{\prime} 110.4$ | ${ }^{1} 111.2$ | ${ }^{\text {r }} 112.2$ | 113.5 | ${ }^{1} 113.8$ | ${ }^{\text {r }} 114.9$ | ${ }^{\text {r }} 115.6$ | ${ }^{1} 116.2$ | 116.6 | 117.3 | 117.9 | 119.0 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 264.0 | ＇257．4 | ＇256．7 | r259．6 | ＇261．7 | 266.0 | 「268．9 | －271．5 | 272.6 | ${ }^{2} 268.2$ | －256．7 | ${ }^{\text {r } 249.3 ~}$ | ${ }^{1} 247.1$ | 246.1 |
| Savings deposits．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．． | ${ }^{\text {r }} 396.3$ | ${ }^{\text {r }} 382.3$ | r378．1 | r385．2 | －396．6 | ${ }^{2} 405.4$ | ${ }^{1} 408.9$ | ${ }^{2} 408.8$ | ${ }^{\text {r }} 406.8$ | r393．8 | 「377．7 | ＇370．5 | r367．6 | 366.7 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | r684．2 | ${ }^{\text {r703．1 }}$ | ${ }^{\text {r }} 714.1$ | r715．6 | ${ }^{\text {r } 714.5}$ | ＇715．7 | г720．4 | г726．5 | ${ }^{\text {r }} 739.3$ | r759．0 | ＇777．9 | ${ }^{7} 785.1$ | ${ }^{\text {r791．2 }}$ | 792.0 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | ${ }^{\mathbf{r} 228.1}$ | ${ }^{\text {r } 231.6 ~}$ | ${ }^{\text {r } 232.8 ~}$ | ${ }^{1} 230.7$ | ${ }^{\text {r225．1 }}$ | ${ }^{2} 225.4$ | ²28．0 | ${ }^{2} 231.0$ | ェ237．4 | ＇247．0 | ${ }^{\text {r } 258.1 ~}$ | ז263．0 | ־259．2 | 258.4 |
| PROFITS AND DIVIDENDS（QTRLY．） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps．（Fed．Trade Comm．）： <br> Net profit after taxes，all industries ．．．．．．．．．．．．mil．\＄． <br> Food and kindred products． $\qquad$ do．．．． | 98,698 7 | 92,230 8,108 | 24,707 1,697 |  |  | 22,379 1,821 |  |  | 20,961 2,085 |  |  | 24,183 2,505 |  |  |  |  |
| Food and kindred products $\qquad$ do Textile mill products． do． | 1，340 | ， 993 | 1314 |  |  | ＋232 |  |  | 2， 198 |  | ．．．．．．．．．．．． | 249 |  | ．．． |  |  |
| Paper and allied products $\qquad$ do．．．． Chemicals and allied products do | 3，723 | 3，042 | 795 |  |  | 803 |  |  | 679 |  |  | 765 |  |  |  |  |
|  | 10，896 | 11，225 | 3，160 |  |  | 2，777 |  |  | 2，779 |  |  | 2，509 |  |  |  |  |
| Petroleum and coal products． do．． | 21，936 | 25，532 | 7，200 |  |  | 6，621 |  |  | 5，759 |  |  | 5，952 |  |  |  |  |
| Stone，clay，and glass products ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．Primary nonferrous metal．．．．．．．．．．．．．．do．．． | 2，373 | 1，812 | 237 |  |  | 480 |  |  | 602 |  |  | 493 |  |  |  | ． |
|  | 2,691 | 2，755 | 959 |  |  | 766 |  |  | 396 |  |  | 634 |  |  |  |  |
| Primary iron and steel．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 2，185 | 2，363 | 841 |  |  | 529 |  |  | 218 |  |  | 775 |  |  |  |  |
| Fabricated metal products（except ordnance， machinery，and transport．equip．）．．．．．．．．mil．\＄．． | 4，431 | 3，966 | 1，167 |  |  | 936 |  |  | 877 |  |  | 986 |  |  |  |  |
| Machinery（except electrical） $\qquad$ do．．．． Elec．machinery，equip．，and supplies ．．．．．．．．．．do．．． | 11，530 | 11，401 | 2，563 |  |  | 2，886 |  |  | 2.650 |  |  | 3，302 |  |  |  |  |
|  | 7，386 | 7，265 | 1，830 |  |  | 1，728 |  |  | 1，712 |  |  | 1，995 |  |  |  |  |
| Transportation equipment（except motor vehicles，etc．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． <br> Motor vehicles and equipment do | 3，189 | 3，115 | 785 |  |  | 815 |  |  | 751 |  |  | 764 |  |  |  |  |
|  | 4，382 | －3，464 | －217 | － |  | －1，341 | ．．．．．．．．．．．．． |  | 1，632 |  |  | －274 |  |  |  | ．．．．．．．．．．．．． |
| All other manufacturing industries．．．．．．．．．．．．．．do．．．． | 15，314 | 14，117 | 3，376 |  |  | 3，326 |  |  | 3，887 |  |  | 3，528 |  |  |  |  |
| Dividends paid（cash），all industries ．．．．．．．．．．．．．．．do．．．． | 32，491 | 36，410 | 8，779 |  |  | 8，934 |  |  | 8，925 |  |  | 9，772 |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds，total ．．．．． By type of security： | r57，447 | 80，348 | ＇6，927 | 5，784 | r9，269 | ${ }^{\text {r } 10,806 ~}$ | r8，244 | ＇5，559 | ＇5，341 | 6，053 | 4，015 | 6，746 | 5，408 | 4，402 |  |  |
| Bonds and notes，corporate ．．．．．．．．．．．．．．．．．．．．．do．．．． | ＇39，478 | 55，323 | ＇3，395 | ${ }^{\text {＇4，840 }}$ | ＇7，140 | ＇8，945 | ＇6，866 | ＇4，205 | r3，217 | 3，065 | 2，153 | 3，671 | 3，196 | 2，830 |  |  |
| Common stock ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 8，709 | 18，881 | 2，757 | 679 | 1，802 | 981 | ${ }^{\text {r } 1,018}$ | 1，123 | 1，717 | 2，084 | 1，516 | 2，607 | 1，831 | 1，174 |  | ．．．．．．．．．．．．． |
| Preferred stock．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | 3，525 | 3，627 | 525 | 223 | 202 | 38 | 360 | 131 | 406 | 484 | 256 | 241 | 369 | 149 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer： Corporate，total \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． | ${ }^{5} 51,712$ | 77，831 | ＇6，677 | r5，742 | 「9，144 | ${ }^{\text {r } 10,308 ~}$ | 「8，244 | ＇5，459 | 「5，340 | 5，633 | 3，925 | 6，519 | 5，396 | 4，153 |  |  |
|  | ${ }^{\prime} 11,563$ | 24，199 | ＇3，442 | 1，777 | ＇2，893 | ＇2，499 | r3，232 | ${ }^{\cdot} 1,856$ | ${ }^{\text {r }} 1,069$ | 1，498 | 506 | 2，278 | 2，249 | 1，344 |  |  |
| Extractive（mining）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 3，192 | 4，796 | 265 | 469 | 455 | ＇453 | 207 | ${ }^{2} 238$ | ${ }^{5} 533$ | 244 | ＇263 | 308 | 542 | 521 | ．．．．．．．．．．．．． | ．．．．． |
| Public utility ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{\text {r }}$ 13，722 | 15，888 | 1，631 | 891 | 1，478 | ${ }^{\text {r }} 1,822$ | ${ }^{r} 1,085$ | 1，444 | ${ }^{\text {r }} 1,487$ | 1.154 | ＇892 | 1，021 | 1，187 | 3 |  |  |
| Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | г3，129 | 3，297 | ${ }^{\text {r }} 105$ | ${ }^{1} 120$ | r286 | ${ }^{\prime} 413$ | ${ }^{\text {r334 }}$ | r378 | ${ }^{\text {r }} 463$ | 353 | 139 | 128 | 477 | 126 |  |  |
| Communication．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，694 | 7，360 | ${ }^{\text {²35 }}$ | 651 | 1，196 | 295 | 787 | 626 | 598 | 858 | 276 | 749 | 62 | 303 |  |  |
| Financial and real estate ．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ＇11，676 | 15，608 | ${ }^{7} 788$ | 1，473 | 2，218 | 「3，411 | ${ }^{1} 1,416$ | ${ }^{\text {r } 712 ~}$ | ${ }^{7} 764$ | 1，137 | 1，172 | 1，131 | 587 | 585 |  |  |
| State and municipal issues（Bond Buyer）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 42，261 | 47，133 | 2，365 | 4，579 | 4，773 | 6，004 | 4，725 | 3，918 | 4，226 | 4，391 | 2，943 | 3，738 | ${ }^{2} 2,574$ | 2，890 | 「3，695 | 5，013 |
|  | 20，897 | 26，485 | 1，796 | 4，405 | 1，975 | 2，098 | 2，621 | 2，375 | 2，379 | 1，775 | 2，197 | 1，363 | 1，825 | 2，155 | ${ }^{\text {r }} 1,718$ | 1，847 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers，end of year | 11，619 | 14，721 | 11，914 | 11，309 | 11，441 | 11，370 | 11，522 | 12，007 | 12，731 | 13，293 | 14，363 | 14，721 | 14，242 | 14，171 |  |  |
| Free credit balances at brokers： <br> Margin accounts <br> do． <br> Cash accounts． do．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,105 4,060 | 2,105 6,070 | 1,365 5,000 | 1,290 <br> 4,790 | 1,270 <br> 4,750 | 1,345 4,790 | 1,665 4,905 | 1,695 <br> 4,925 | 1,850 5,680 | 1,950 5,500 | 2,120 5,590 | 6，105 | $\begin{aligned} & 2,065 \\ & 5,655 \end{aligned}$ | $\begin{array}{\|c} 2,225 \\ 5,700 \end{array}$ |  |  |

See footnotes at end of tables．

| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

FINANCE－Continued
SECURITY MARKETS－Continued
Bonds

Prices
Standard \＆Poor＇s Corporation：
High grade corporate：
Domestic municipal（ 15 bon．．．．．dol．per $\$ 100$ bond Sales：
New York Stock Exchange，exclusive of some stopped sales，face value，total ．．．．．．．．．．．．．．．．．mil．\＄． Yields：
Domestic corporate（Moody＇s） $\qquad$ By rating：

Aas
Aa
By group：
Industrials．
Public utilities
Domestic municipal：
Bond Buyer（20 bonds）

U．S．Treasury bonds，taxable $\ddagger \ldots . . . . . . . . . . . . . . . . . . . . . ~ d o . . . . . . . ~$ Stocks
Prices：


| New York Stock Exchange common stock indexes． |
| :---: |
| Composite $\ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . ~$ |$/ 31 / 65=50 .$. Composite ．．． Transportation Transpo Finance

Yields（Standard \＆Poor＇s Corp．）： Composite（ 500 stocks）．．． Industrials（ 400 stocks）
Utilities（ 40 stocks）
Transportation（ 20 stocks）
Financial（40 stocks）
Preferred stocks， 10 high－grade
Sales
Total on all registered exchanges（SEC）：
Market value ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．millions．
Shares sold
Shares sold
On New York Stock Exchange：
Market value ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄
Shares sold（cleared or settled）．．．．．．．．millions
Shares sold（cleared or
New York Stock Exchange：
Exclusive of odd－lot and stopped stock sales （sales effected）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．millions
Shares listed，N．Y．Stock Exchange，end of period： Market value，all listed shares．．．．．．．．．．．．．．．．．．．．．．．．bil．\＄
Number of shares listed．．．．．．．．．．．．．．．．．．．．．millions．


|  | $\stackrel{\infty}{4}$ |  |  | $\stackrel{0}{0}$ |  |  <br>  |  |  |  |  | $\begin{aligned} & \infty \\ & \stackrel{1}{\Delta} \\ & \hline \end{aligned}$ | $$ |  |  | $\begin{gathered} \text { O} \\ i=0 \\ \hline \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 䔍 |  |  | $\begin{aligned} & \text { 응 } \\ & \hline 8 \end{aligned}$ |  |  ज | $\begin{aligned} & \text { Nown } \\ & \text { 人N: } \\ & \text { SO8 } \end{aligned}$ | जैञ Hige |  |  | $\stackrel{-}{\circ}$ |  |  | ๗゙ぃ゙に 9889 | No |  | 尔品 |
|  | － |  |  | $\underset{\sim}{\underset{\sim}{\sim}}$ | asäorer 고궁 |  | 동心iが心 | 思島异 ஸ్ర웅 |  |  | $\stackrel{-}{\infty}$ |  |  | 云岕た缡争年象 | $\stackrel{-}{\omega}$ | $\begin{aligned} & \text { N } \\ & N \\ & 0 \\ & N \end{aligned}$ |  |
| $\begin{aligned} & \text { Qo } \\ & \text { A犬 } \\ & \text { No } \end{aligned}$ | 3 | $\begin{array}{r} N \\ \text { N } \\ \text { N } \\ \text { かO } \\ \hline 0 \end{array}$ |  | $\stackrel{\sim}{\omega}$ | $\begin{aligned} & \text { or er oro } \\ & \text { ion oo } \end{aligned}$ | Cu Nisionis |  | 罗出必 ADOM |  |  | $\stackrel{-}{\circ}$ | $\begin{aligned} & \infty-1 \\ & 0.8 \\ & 080 \end{aligned}$ |  |  | － |  | $\begin{aligned} & 9 \because \% \\ & 0.0 \\ & \hline 0 \end{aligned}$ |
|  | \％ | N |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \\ & \text { B } \end{aligned}$ | ertserer <br>  | 9w్ㄱㅇㅇㅇ A |  |  |  |  |  | $$ |  |  | $\stackrel{N}{N}$ | 苓 | 易家行 |
|  | $\stackrel{\infty}{8}$ |  | $\begin{aligned} & \text { H } \\ & \text { - } \\ & \stackrel{H}{0} \end{aligned}$ | $\begin{aligned} & \bullet \\ & \underset{\infty}{1} \end{aligned}$ | ors coerer <br>  |  |  | $\begin{aligned} & \text { Sors } \\ & \text { AN NiN } \end{aligned}$ |  |  | $\stackrel{\bullet}{i}$ | $\begin{aligned} & 1 / 1 \\ & 8 \infty \\ & \hline \infty \end{aligned}$ | *~に |  |  |  | $\begin{aligned} & \underset{\sim}{2 A} \\ & \hat{\omega} \\ & \hline \end{aligned}$ |
| $\begin{aligned} & \text { No } \\ & \text { No } \\ & \text { No } \end{aligned}$ | $\stackrel{\rightharpoonup}{\mathrm{N}}$ |  |  | $\begin{aligned} & \infty \\ & \infty \\ & \hline- \\ & \hline \end{aligned}$ | erA onA ज웅ㅇㅇ |  | 镸氠会岕心． |  | $\infty$ がずゃた Co Nice |  | $\begin{aligned} & 0 \\ & \dot{\infty} \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & 00 \\ & \infty \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { \#Nに } \\ & \text { N心 } \\ & \text { No } \end{aligned}$ |  | $\stackrel{\sim}{\mathrm{H}}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{8} \\ & \stackrel{y}{0} \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 8 \mathrm{CH} \\ & 0 \text { © } \mathrm{c} \end{aligned}$ |
| 灾 |  | － | －${ }_{\text {¢ }}^{\text {¢ }}$ | － |  | OW90－1 | 馬った | －0 |  | ¢゙ぃ¢¢ | $\sim$ |  | ーート | ヶートに | － | ¢ |  |

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| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

FOREIGN TRADE OF THE UNITED STATES-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## FOREIGN TRADE OF THE UNITED STATES-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## TRANSPORTATION AND COMMUNICATION



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

CHEMICALS AND ALLIED PRODUCTS



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric utilities, total........................mil. kw.hr.. | ${ }^{\text {r2,246,934 }}$ | ${ }^{\text {r } 2,285,548 ~}{ }^{\text {r2096651 }}$ | 187,542 | 168,562 | 175,733 | 189,430 | 216,051 | 215,435 | 191,483 | 178,541 | $\begin{aligned} & 178,552 \\ & 159,335 \end{aligned}$ | $\left.\begin{array}{\|c\|} { }^{\prime} 195,589 \\ { }^{1} 173,298 \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} 205,192 \\ 182,836 \end{array}\right\|$ |  |  |  |
| By waterpower................................................. do... | ${ }^{2} 280,131$ | r275,897 | 24,332 | 25,745 | 28,866 | 27,656 | 24,302 | 20,476 | 18,491 | 17,866 | 19,217 | r22,290 | 122,355 |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) mil. kw.-hr. | 2,079,221 | 2,096,884 | 175,605 | 164,699 | 157,676 | 165,924 | 182,194 | 192,936 | 188,204 | 171,198 |  | 174,903 | 187,047 |  |  |  |
| Commercial and industrial: | 2,07, 221 | 2,096,884 | 175,605 | 164,699 | 157,6.6 | 165,324 | 182,194 | 102,936 | 188,204 | 17,198 | 165,276 | 174,903 | 187,047 |  |  |  |
| Small light and power §............................. do.... | 493,494 | 509,815 | 40,777 | 38,745 | 38,321 | 41.822 | 46,461 | 48,872 | 47,405 | 42,476 | 40,363 | 41,871 | 43,944 |  |  |  |
| Large light and power §............................ do... | 815,586 | 791,596 | 67,179 | 66,125 | 65,053 | 64,946 | 63,715 | 65,597 | 67,583 | 66,978 | 65,657 | 66,324 | 65,189 |  |  |  |
| Railways and railroads................................. do.... | 4,245 | 4,288 | 366 | 353 | 347 | 342 | 348 | 356 | 349 | 356 | 351 | 381 | 379 |  |  |  |
| Residential or domestic ................................. do.... | 694,266 | 721,116 | 61,451 | 53,831 | 48,483 | 53,300 | 65,866 | 72,190 | 66,866 | 55,528 | 53,194 | 60,270 | 71,063 |  |  |  |
| Street and highway lighting .......................... do.... | 14.755 | 14,813 | 1,267 | 1,199 | 1,154 | 1,124 | 1,121 | ${ }^{1,163}$ | 1,203 | 1,266 | 1,307 | 1,353 | 1,418 |  |  |  |
| Other public authorities................................ do.... | 49,481 | 48,653 | 4,016 | 3,900 | 3,767 | 3,857 | 4,138 | 4,185 | 4,249 | 4,031 | 3,835 | 4,147 | 4,466 |  |  |  |
| Interdepartmental ......................................... do... | 7,394 | 6,603 | 550 | 545 | 551 | 533 | 545 | 573 | 550 | 564 | 568 | 557 | 589 |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute)........................................ mil. \$. | 77,691.5 | 91,667.8 | 7,161.6 | 6,821.4 | 6,743.8 | 7,400.4 | 8,392.0 | 9,029.8 | 8,745.4 | 7,831.2 | 7,448.8 | 7,910.2 | 8,586.6 |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total ....................thous.. | 46,817 |  | 47,577 |  |  | 47,206 |  |  | 46,886 |  |  |  |  |  |  |  |
| Residential............................................... do... | 43,137 |  | 43,711 |  |  | 43,504 |  |  | 42,238 |  |  |  |  |  |  |  |
| Commercial ................................................. do... | 3,441 |  | 3,627 |  |  | 3,464 |  |  | 3,414 |  |  |  |  |  |  |  |
| Industrial.................................................. do... | 193 |  | 183 |  |  | 195 |  |  | 189 |  |  |  |  |  |  |  |
| Other .......................................................... do... | 45 |  | 56 |  |  | 43 |  |  | 44 |  |  |  |  |  |  |  |
| Sales to customers, total ....................... tril. Btu.. | 15,644 |  | 5,506 |  |  | 3,169 |  |  | 2,610 |  |  |  |  |  |  |  |
| Residential............................................... do.... | 5,077 |  | 2,171 |  |  | 899 |  |  | 401 |  |  |  |  |  |  |  |
| Commercial ............................................. do.... | 2,506 | ...... | 995 |  |  | 447 |  |  | 271 |  |  |  |  |  |  |  |
| Industrial.................................................... do... | 7,753 |  | 2,236 |  |  | 1,768 |  |  | 1,894 |  |  |  |  |  |  |  |
| Other ...................................................... do... | 309 |  | 104 |  |  | 55 |  |  | 44 |  |  |  |  |  |  | ... |
| Revenue from sales to customers, total .......... mil. \$. | 39,380 |  | 16,382 |  |  | 9,960 |  |  | 8,289 |  |  |  |  |  |  |  |
| Residential.............................................. do... | 14,769 |  | 7,192 |  |  | 3,388 |  |  | 1,748 |  |  |  |  |  |  |  |
| Commercial ................................................ do.... | 6,609 |  | 3,149 |  |  | 1,534 |  |  | 970 |  |  |  |  |  |  |  |
| Industrial ................................................... do... | 17,495 |  | 5,840 |  |  | 4,934 |  |  | 5,482 |  |  |  |  |  |  |  |
| Other ................................................... do... | 506 |  | 201 |  | ............. | 104 | ............ |  | 90 |  |  |  |  |  |  | ............ |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................................................mil. bbl.. | 184.19 | ᄃ191.68 | 16.56 | 16.36 | 17.97 | 17.93 | 18.72 | 17.02 | 16.29 | 14.95 | 13.02 | 13.32 | 13.31 | 14.58 |  |  |
| Taxable withdrawals..................................... do... | 168.12 | ${ }^{\text {r }} 170.96$ | 14.08 | 14.33 | 16.19 | 15.81 | 17.08 | 15.35 | 14.51 | 13.53 | 12.51 | 12.38 | 12.08 | 12.41 |  |  |
| Stocks, end of period .................................... do... | 13.29 | 13.96 | 14.84 | 15.31 | 17.44 | 15.43 | 14.72 | 14.45 | 15.01 | 14.18 | 13.94 | 13.96 | 13.98 | 14.95 |  |  |
| Distilled spirits (total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ mil. tax gal. Consumption, apparent, for beverage purposes | 186.68 | 140.53 | 13.36 | 13.92 | 13.49 | 10.96 | 4.72 | 7.14 | 8.97 | 14.17 | 12.70 | 14.96 |  | ............. |  |  |
| mil. wine gal.. | ${ }^{1} 447.52$ | ${ }^{2} 449.93$ | 34.58 | 35.43 | 34.60 | 37.28 | 36.35 639 | 34.48 | 34.68 | 38.25 | 42.53 | 54.40 |  |  |  |  |
| Stocks, end of period...................... mil. tax gal.. | 645.67 123.65 | 578.02 11398 | 648.08 7 | 649.21 | 649.19 9.64 | 649.27 7 | 639.72 982 | 633.44 | 625.89 | 617.26 | 626.84 | 578.02 9 |  |  |  |  |
| Imports...................................... mil. proof gal.. | 123.65 | 113.98 | 7.79 | 8.26 | 9.64 | 7.88 | 9.82 | 7.83 | 11.35 | 14.66 | 11.84 | 9.55 | 8.84 | 8.72 | 10.04 |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ..................................... mil. tax gal.. | 101.26 | 84.31 | 9.9.54 | 10.30 | 9.48 | 78.85 | 27.72 | 4.45 | 5.10 | 6.75 | ${ }_{5}^{6.15}$ | 7.58 |  |  |  |  |
| Stocks, end of period.................................................................. ${ }^{\text {dil }}$ proof gal.. | 581.16 95.40 | 512.02 86.00 | 580.01 5.62 | 581.99 6.20 | 584.21 7.08 | 585.50 6.00 | 576.77 7.43 | 572.26 5.80 | 565.61 9.04 | 559.61 11.35 | 556.03 9.09 | 512.02 7.06 | 6.51 | 5.06 | 7.64 | $\ldots$ |
| Wines and distilling materials: Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......................................mil. wine gal.. | 23.48 | 26.12 | 1.80 | 1.72 | 2.21 | 1.62 | 1.98 | 2.65 | 1.92 | 3.61 | 2.42 | 3.11 | 1.87 |  |  |  |
| Taxable withdrawals................................. do.... | 22.40 | 25.16 | 1.88 | 1.49 | 1.45 | 1.85 | 1.51 | 2.07 | 1.75 | 4.07 | 3.52 | 2.94 | 1.27 |  |  |  |
| Stocks, end of period.................................. do... | 10.03 | 9.26 | 3.36 | 10.53 | 11.04 | 10.03 | 10.57 | 9.83 | 12.25 | 11.68 | 10.55 | 9.26 | 10.90 |  |  | ............ |
| Imports...................................................... do.... | 4.53 | 4.83 | 0.35 | 0.32 | 0.38 | 0.29 | 0.32 | 0.35 | 0.44 | 0.50 | 0.66 | 0.66 | 0.85 | 0.35 | 0.38 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................. do.... | ${ }^{\text {r }} 4344.01$ | 503.87 | 5.28 | 5.66 | 4.65 | 2.93 | 6.17 | 20.23 | 164.44 | 201.68 | 57.56 | 23.47 | 7.86 |  |  |  |
| Taxable withdrawals................................... do.... | ${ }^{\text {r }} 328.48$ | 346.76 | 31.19 | 26.71 | 29.76 | 27.18 | 26.92 | 27.26 | 23.16 | 38.27 | 29.14 | 30.48 | 30.34 |  |  | ............. |
| Stocks, end of period.................................. do.... | ${ }^{5} 558.43$ | 610.29 | 477.58 | 481.83 | 434.17 | 384.80 | 364.05 | 341.12 | 485.38 | 643.49 | 627.03 | 610.29 | 556.62 |  |  | ............. |
| Imports...................................................... do.... | 87.63 | 97.68 | 6.77 | 7.80 | 9.26 | 7.38 | 8.99 | 8.06 | 9.14 | 8.76 | 9.23 | 9.03 | 8.91 | 7.52 | 7.44 | ............. |
| Distilling materials produced at wineries ...... do.... DAIRY PRODUCTS | 254.36 | 204.38 | 1.60 | 1.49 | 2.27 | 3.44 | 1.82 | 10.22 | 37.10 | 90.62 | 31.48 | 10.29 | 5.51 |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) @ ...............................mil. lb.. | 984.6 | 1,142.0 | 101.7 | 111.1 | 116.4 | 93.8 | 85.0 | 77.7 | 77.2 | 89.6 | 84.9 | 101.7 | 121.3 | 110.1 | 116.7 |  |
| Stocks, cold storage, end of period ................ do... | 177.8 | 304.6 | 217.2 | 238.1 | 281.7 | 295.9 | 308.0 | 306.4 | 302.9 | 301.5 | 302.7 | 304.6 | 332.1 | -372.3 | 394.3 |  |
| Price, wholesale, 92 score (N.Y.) ............. \$ per ${ }^{\text {b }}$.. | 1.272 | 1.448 | 1.367 | 1.396 | 1.413 | 1.424 | 1.433 | 1.515 | 1.517 | 1.526 | 1.536 | 1.539 | 1.534 | 1.537 | 1.535 |  |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total @ ..................... mil. lb.. | 3,715.3 | 3,945.5 | 341.1 | 332.8 | 359.6 | 354.2 | 329.4 | 316.7 | 315.0 | 328.1 | 315.0 | 345.2 | 342.8 | 316.5 | 365.4 | ............. |
| American, whole milk e........................... do... | 2,187.7 | 2,354.1 | 194.5 | 203.6 | 230.5 | 223.1 | 205.9 | 192.7 | 181.5 | 186.0 | 177.2 | 200.7 | 212.2 | 198.1 | 224.5 |  |
| Stocks, cold storage, end of period ................ do... | 512.1 | 578.8 | 495.1 | 510.5 | 544.4 | 582.7 | 620.0 | 613.8 | 610.6 | 590.9 | 565.4 | 578.8 | 601.7 | ${ }^{5} 596.3$ | 586.2 |  |
| American, whole milk................................ do.... | 406.5 | 479.6 | 387.7 | 405.1 | 438.5 | 472.1 | 507.7 | 501.2 | 498.2 | 484.4 | 462.3 30.9 | 479.6 | 504.7 | ${ }^{\text {r }} 508.6$ | 496.2 |  |
| Imports.. <br> Price, wholesale, American, single daisies <br> (Chicago) <br> $\$$ per lb | 248.3 1.414 | 231.2 1.562 | 9.2 1.508 | 10.6 1.535 | 13.7 1.542 | 15.1 1.548 | 17.6 1.555 | 17.5 1.570 | 24.9 1.615 | 29.3 1.653 | 30.9 1.641 | 44.4 1.641 | 10.3 1.640 | 11.6 1.640 | 15.3 1.669 | 1.670 |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods @ .........................mil. lb.. | 796.1 | 725.0 | 62.0 | 68.8 | 63.9 | 69.1 | 66.9 | 57.8 | 56.2 | 50.4 | 51.5 | 60.3 | 55.7 | 54.7 | 54.9 |  |
| whis, | 76.7 | 51.8 | 76.2 | 88.6 | 105.8 | 115.8 | 127.8 | 131.7 | 119.6 | 93.4 | 75.6 | 51.8 | 41.7 | 36.9 | 39.5 |  |
| Exports......................................................... do.... | 42.3 | 43.4 | 3.7 | 4.0 | 4.4 | 2.8 | 2.1 | 3.1 | 4.2 | 4.0 | 3.6 | 5.0 | 2.8 | 3.4 | 2.9 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms ..................................... do... | 123,411 | 128,425 | 10,946 | 11,013 | 11,664 | 11,321 | 11,036 | 10,782 | 10,364 | 10,455 | 10,076 | 10,491 | 10,739 | 10,093 | 11,426 |  |
| Utilization in mfd. dairy products @ ............ do... | 65,839 | 71,269 | 6,081 | 6,345 | 6,895 | 6,580 | 6,339 | 5,897 | 5,398 | 5,601 | 5,127 | 5,912 | 6,212 | 5,903 | 6,706 |  |
| Price, wholesale, U.S. average ........... $\$$ per 100 lb . | 12.00 | 13.00 | 12.70 | 12.70 | 12.60 | 12.50 | 12.60 | 12.80 | 13.20 | 13.70 | 14.00 | 14.10 | 14.10 | 14.00 | 13.80 | ${ }^{\text {® }} 13.70$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk @ .......................................mil. lb.. <br> Nonfat dry milk (human food)@ .................. do.... | 85.3 908.7 | 84.3 $1,151.0$ | 8.1 90.1 | 6.6 112.0 | 5.7 133.4 | 7.1 132.6 | 7.4 122.1 | 6.2 102.1 | 6.2 75.8 | 8.2 74.2 | 7.9 68.5 | 6.8 89.4 | 6.8 92.0 | 6.0 95.3 | 6.8 110.0 |  |
| Stocks, manufacturers', end of period: Dry whole milk | 4.3 | 5.3 | 6.1 | 4.4 | 4.8 | 6.3 | 6.5 | 4.5 | 3.0 | 3.4 | 5.0 | 5.3 | 6.6 | '4.8 | 3.9 |  |
| Nonfat dry milk (human food) @ ................ do.... | 92.6 | 85.0 | 83.7 | 114.4 | 140.4 | 137.4 | 118.7 | 109.5 | 76.2 | 75.3 | 69.5 | 85.0 | 80.6 | r92.8 | 96.4 |  |
| Exports, whole and nonfat (human food)....... do.... | 73.3 | 176.2 | 15.7 | 6.6 | 11.7 | 15.3 | 5.3 | 10.6 | 28.1 | 26.5 | 14.7 | 17.5 | 16.9 | 7.2 | 11.4 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) @ ............................. \$ per lb. | 0.800 | 0.887 | 0.840 | 0.872 | 0.887 | 0.888 | 0.889 | 0.892 | 0.897 | 0.922 | 0.936 | 0.939 | 0.938 | 0.936 | 0.937 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ........ mil. bu.. | 3,640.3 | 3,914.3 | 310.0 | 321.0 | 266.3 | 298.7 | 327.6 | 363.2 | 350.5 | 368.1 | 366.4 | 382.9 | 348.0 | ${ }^{\text {r }} 341.8$ | 361.9 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) § ........................... do... | ${ }^{2} 382.8$ | ${ }^{2} 358.5$ |  | ............. |  | ....... |  | ........... |  | $\cdots$ | ............. |  |  | .......... |  | $\ldots$ |
| Stocks (domestic), end of period..................... do.... | 365.6 | '301.9 | 262.3 | ............. | ${ }^{4} 192.1$ |  |  | ............ | '390.8 | ............. | ............. | ${ }^{\text {r }} 301.9$ |  |  | 202.1 | ... |
| On farms ........................................................... do.... | 246.4 | ${ }^{\text {r }} 184.1$ | 166.0 96.3 |  | ${ }^{4} 112.4$ |  |  |  | $\stackrel{248.0}{ }{ }^{1}$ | ............. |  | ${ }^{\text {r }} 184.1$ |  |  | 112.2 |  |
| Off farms .................................................. do... | 119.2 | ${ }^{\text {r }} 117.8$ | 96.3 |  | ${ }^{4} 79.7$ |  |  |  | ${ }^{\text {r }} 142.7$ | ............ |  | ${ }^{\text {r }} 117.8$ |  |  | 90.0 |  |
| Exports, including malt §.............................. do.... | 34.5 | 68.9 | 4.1 | 6.7 | 4.7 | 5.1 | 3.7 | 9.3 | 6.7 | 5.6 | 6.8 | 9.1 | 6.4 | 11.5 | 4.8 |  |
| Prices, wholesale (Minneapolis): | 2.67 |  | 54 | 2.67 | 76 | 2.90 | ${ }^{6}$ ) |  |  |  |  |  |  |  |  |  |
| No. 2, malting.......................................s per............................ | 2.61 |  | 2.58 | 2.63 | 2.69 | 2.95 | ${ }^{(6)}$ |  |  | ................ | ................ | ................ |  |  |  |  |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) II . mil. bu.. | ${ }^{2} 7,938.8$ | ${ }^{2} 6,647.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total ........... do... | 6,886.2 | ${ }^{\text {5, } 587.4}$ | 4,857.3 | ............ | ${ }^{3} 3,670.4$ |  |  |  |  | ............ |  | r5,857.4 |  |  | 3,995.0 |  |
| On farms .................................................. do.... | 5,041.7 | 4,140.1 | $3,441.0$ 1.416 .3 |  | 3 <br> 3 <br> 3 <br> 3 <br> 1 | . |  |  | $\begin{aligned} & 5920.9 \\ & 5005 \end{aligned}$ | ............. |  | $4,140.1$ r17 |  |  | $2,650.6$ |  |
| Off farms .................................................. do | 1,844.5 | ${ }^{\text {r }}$, 1717.3 | 1,416.3 |  | ${ }^{3} 1,092.6$ |  |  |  |  | ............ | ............ | ${ }^{\text {r }}$, 717.3 |  |  | 1,344.4 |  |
| Exports, including meal and flour .................. do.... | 2,333.5 | 2,485.3 | 204.8 | 213.3 | 170.3 | 192.0 | 197.1 | 206.2 | 202.6 | 240.9 | 245.0 | 238.6 | 208.3 | 199.8 | 222.2 |  |
| Price, wholesale: <br> Weighted avg., selected markets, all grades \$ per bu.. | 2.42 |  | 2.58 | 2.64 | 2.88 | 2.75 | $\left({ }^{\text {a }}\right.$ ) |  |  |  |  |  |  |  |  |  |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) I ..................... mil. bu.. | ${ }^{2} 526.6$ | ${ }^{2} 457.6$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total ........... do... | 476.8 | ${ }^{2} 390.5$ | 339.6 | ............ | ${ }_{4} 4236.4$ |  |  |  | 484.1 |  |  | 「390.5 |  |  | 255.8 |  |
| On farms ................................................... do... | 400.8 | ${ }^{\text {r }} 328.9$ | 284.3 | ............. | ${ }^{4} 198.3$ | ............ |  |  | 394.8 |  |  | r328.9 |  |  | 211.4 |  |
| Off farms ................................................... do... | 76.0 | ${ }^{6} 61.7$ | 55.3 |  | ${ }^{4} 38.1$ | ............ |  |  | 89.3 |  |  | ${ }^{6} 61.7$ |  |  | 44.4 |  |
| Exports, including oatmeal .......................... do... | 4.8 | 9.0 | 0.1 | 0.5 | 0.4 | 1.2 | 1.0 | 1.3 | 1.0 | 1.7 | 0.5 | 0.9 | 0.7 | ${ }^{r} 1.5$ | 0.8 |  |
| Price, wholesale, No. 2, white (Minneapolis) \$ per bu.. | 1.57 |  | 1.47 | 1.52 | 1.64 | 1.65 | ${ }^{(8)}$ |  |  |  |  | ..... |  |  |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. bags \#.. California mills: | ${ }^{2} 131.9$ | ${ }^{2} 145.1$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough .......................mil, lb.. | 2,721 | 3,582 | 247 | 243 | 254 | 320 | 288 | 237 | 195 | 476 | 368 | 342 | 354 | 253 | 333 |  |
| Shipments from mills, milled rice .............. do.... | 1,800 | 2,711 | 228 | 192 | 176 | 256 | 285 | 113 | 258 | 132 | 238 | 339 | 216 | 271 | 268 |  |
| Stocks, rough and cleaned (cleaned basis), end of period mil. lb.. | 249 | 231 | 173 | 169 | 156 | 166 | 100 | 162 | 49 | 255 | 301 | 231 | 283 | 224 | 226 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers .............mil. lb.. | 9,247 | 10,831 | 620 | 289 | 166 | 155 | 218 | 829 | 2,439 | 2,170 | 1,077 | 1,358 | 436 | 830 | 749 |  |
| Shipments from mills, milled rice ............. do.... | 6,019 | 6,805 | 619 | 490 | 445 | 611 | 412 | 498 | 568 | 687 | 583 | 761 | 590 | 635 | 852 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period .............................mil. lb.. | 2,503 | 2,969 | 2,138 | 1,859 | 1,552 | 1,082 | 866 | 912 | 1,938 | 2,664 | 2,813 | 2,969 | 2,686 | 2,604 | 2,342 |  |
| Exports ........................................................ do.... | 4,978 | 6,620 | 584 | 518 | 585 | 540 | 644 | 419 | 577 | 409 | 474 | 730 | 533 | 613 | 809 |  |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana) $\qquad$ \$ per lb. | 0.173 | 0.225 | 0.235 | 0.240 | 0.240 | 0.220 | 0.210 | 0.205 | 0.205 | 0.210 | 0.245 | 0.265 | 0.270 | 0.270 | 0.275 | 0.275 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) 介 $\qquad$ mil. bu.. | ${ }^{2} 22.4$ | ${ }^{2} 16.3$ |  | ............. |  | ............ |  | ............. |  | ……..... | ............ |  | . | , |  |  |
| Stocks (domestic), end of period.................... do.... | ${ }_{2} 17.7$ | r9.3 | ${ }_{2}^{15.0}$ |  | ${ }^{4} 12.2$ | 273 |  | ............. | 18.4 | ............. | ............. | '9.3 | ............. | ............. | 6.8 |  |
| Price, wholesale. No. 2 (Minneapolis) ......\$ per bu.. | 2.51 | $\qquad$ | 2.38 | 2.18 | 2.44 | 2.73 | ${ }^{\text {c }}$ ) | ............. |  |  |  | ............ | ............. | ............. | -........... |  |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total $11 . . . . . . . . .$. mil. bu.. | ${ }^{2} 2,134$ | ${ }^{2} 2,370$ | ............. | ............. | ......... | ............. |  | ............. | ............ | ............. |  | ............. |  |  | ............ |  |
| Spring wheat ๆ......................................... do.... | ${ }_{2}^{2} 533$ | ${ }^{2} 4788$ | ............. | ............. | ............. |  |  | ............ |  |  |  | ............ |  |  | ............. |  |
| Winter wheat $\uparrow$.......................................... do... | ${ }^{2} 1,601$ | ${ }^{2} 1,891$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distribution, quarterly @ @ .......................... do... | 2,051 | 2,186 | 492 |  |  | ${ }^{1} 324$ |  |  | ${ }^{1} 800$ |  |  | 570 |  | ............. |  |  |
| Stocks (domestic), end of period, total ........... do.... | 1,716.2 | ${ }^{1} 1,903.8$ | 1,225.1 |  | ${ }^{4} 902.0$ |  |  |  | 2,471.9 |  |  | ${ }^{1} 1,903.8$ |  |  | 1,333.2 |  |
| On farms ................................................... do... | 773.9 | 754.1 | 569.6 | ............. | ${ }^{4} 376.5$ | .. |  |  | 975.3 | .... | ..... | 754.1 |  |  | 542.5 |  |
| Off farms ................................................................... | 942.2 | ${ }^{\text {r }} 1,149.7$ | 655.5 |  | ${ }^{4} 525.5$ |  |  |  | 1,496.6 |  |  | ${ }^{1} 1,149.7$ |  |  | 790.6 |  |
| Exports, total, including flour........................ do.... | 1,265.1 | 1,344.5 | 101.1 | 100.3 | 90.7 | 99.9 | 125.7 | 144.6 | 139.3 | 118.6 | 113.4 | 133.4 | 132.2 | 128.8 | 134.0 |  |
| Wheat only ............................................... do.... | 1,222.5 | 1,309.5 | 94.7 | 98.3 | 88.6 | 96.2 | 123.6 | 139.6 | 136.0 | 116.2 | 112.2 | 131.9 | 129.9 | 124.4 | 128.8 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark per bu.. | 4.08 |  | 4.20 | 4.13 | 4.48 | 4.54 | ${ }^{(6)}$ | ............. |  | . | ............. | . |  | ..... | ............ |  |
| No. 2 hd. and dk. hd. winter (Kans. City).. do.... Weighted avg., selected markets, all grades | 4.03 | .... | 4.19 | 3.94 | 4.13 | 4.12 | ${ }^{6}$ ) | ............ |  |  | ............. | ............. | ............. | ............. | ............. |  |
| \$ per bu..l | 3.73 |  | 4.33 | 4.40 | 4.63 | 4.68 | $\left({ }^{6}\right)$ |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat flour: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour $\ddagger . . . . . . . . . . . . . . . . . . . . . . . . . . t h o u s . ~ s a c k s ~(100 ~ l b.) . . ~(1) ~$ | 284,051 | 282,655 | 22,165 | 21,231 | 22,814 | 21,356 | 23,137 | 24,025 | 24,813 | 26,285 | 24,420 | 25,232 | 25,860 | '22,787 | 24,831 |  |
|  | 4,945 | '4,866 |  | 368 |  |  | 410 | 424 | 430 | 453 | 392 | 415 | 421 | r300 | 433 |  |
| Grindings of wheat $\ddagger$ $\qquad$ thous. bu. | 636,375 | ${ }^{5} 628,599$ | 49,104 | 47,170 | 49,836 | 47,786 | 51,760 | 52,980 | 54,762 | 58,392 | 54,582 | ${ }^{\text {r } 56,920 ~}$ | 57,513 | 「51,084 | 55,325 |  |
| Stocks held by mills, end of period thous. sacks ( 100 lb .). | 3,975 | 3,842 | 3,323 |  |  | 4,268 |  |  | 3,716 |  |  | 3,842 |  |  | 3,897 |  |
| Exports....................................................... do.... | 18,291 | 15,014 | 2,713 | 867 | 918 | 1,606 | 894 | 2,137 | 1,396 | 1,034 | 522 | 609 | 980 | 1,896 | 2,241 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.508 | ${ }^{1} 10.566$ | 10.113 | 9.688 | 10.375 | 10.338 | 11.025 | 10.963 | 10.975 | 11.113 | 11.138 |  | 11.050 | 11.113 | 10.975 | 11.100 |
| Winter, hard, $95 \%$ patent (Kans. City)....... do... POULTRY AND EGGS | 9.268 | ${ }^{\text {' }} 10.116$ | 9.813 | 9.488 | 10.013 | 9.838 | 10.000 | 10.113 | 10.475 | 10.600 | 10.675 | .......... | 10.663 | 10.400 | 10.275 | 10.525 |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) $\qquad$ mil. lb. | 13,820 | 14,048 | 1,081 | 1,183 | 1,226 | 1,206 | 1,211 | 1,170 | 1,215 | 1,319 | 1,070 | 1,150 | 1,171 | 1,027 | 1,203 |  |
| mil. lb. | 387 | 339 | 361 | 372 | 402 | 461 | 495 | 548 | 556 | 579 | 403 | 339 | 359 | '354 | 372 |  |
| Turkeys ............................................... | 240 | 198 | 209 | 207 | 234 | 287 | 326 | 384 | 399 | 420 | 258 | 198 | 208 | 208 | 219 |  |
| Price, in Georgia producing area, live broilers $\$$ per lb.. | 0.260 | 0.270 | 0.235 | 0.215 | 0.235 | 0.245 | 0.310 | 0.320 | 0.325 | 0.305 | 0.285 | 0.295 | 0.285 | 0.290 | 0.285 | 0.255 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms @ $\qquad$ mil. cases §̧. Stocks, cold storage, end of period: | 192.3 | 193.6 | 16.5 | 15.9 | 16.1 | 15.5 | 15.9 | 16.0 | 15.9 | 16.5 | 16.1 | 16.8 | 16.6 | 15.0 | 16.6 |  |
| Shell .......................................... thous. cases §.. | 38 | 31 | 22 | 30 | 47 | 51 | 39 | 28 | 39 | 15 | 19 | 31 | 22 | 19 | 30 |  |
| Frozen $\qquad$ mil. lb. | 23 | 24 | 23 | 26 | 27 | 29 | 29 | 31 | 30 | 29 | 25 | 24 | 25 | 24 | 23 |  |
| $\$$ per doz. | 0.662 | 0.628 | 0.606 | 0.568 | 0.508 | 0.546 | 0.632 | 0.659 | 0.688 | 0.643 | 0.757 | 0.773 | 0.714 | 0.672 | 0.629 |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): Calves |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle | 31,504 | 31,642 | 2,403 | 2,540 | 2,616 | 2,533 | 2,667 | 2.684 | 2.739 | 3.002 | 2.507 | 2,725 | 2,803 | 2,483 | 2726 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Omaha) ..................... $\$$ per 100 lb . | 67.75 | 66.96 | 66.88 | 63.07 | 64.58 | 66.29 | 70.47 | 72.31 | 69.68 | 67.18 | 65.05 | 64.29 | 63.08 | 61.50 | 61.40 | 64.92 |
| Steers, stocker and feeder (Kansas City) .... do.... | 77.60 | 71.30 | 72.67 | 66.89 | 65.52 | 68.83 | 69.48 | 71.92 | 71.53 | 71.64 | 70.23 | 70.04 | 68.56 | 68.41 | 65.47 | 66.28 |
| Calves, vealers (So. St. Paul)...................... do... | 91.41 | 75.53 | 73.88 | 73.60 | 71.88 | 72.00 | 73.00 | 79.12 | 85.00 | 83.40 | 76.47 | 77.17 | 77.38 | 78.00 | 80.88 | 83.90 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)...... thous. animals.. | 85,425 | 91,882 | 7,856 | 8,456 | 8,167 | 7,279 | 6,910 | 6,745 | 7,601 | 8,404 | 7,362 | 7,788 | 7,768 | 6,873 | 7,988 |  |
| Prices: <br> Wholesale, average, all weights (Sioux City) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ per $100 \mathrm{lb} .$. | 42.13 | 39.48 | 33.97 | 29.08 | 29.35 | 34.97 | 41.78 | 48.49 | 47.42 | 48.36 | 46.44 | 45.07 | 41.67 | 42.78 | 39.8 | 40.15 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb . live hog) | 18.3 | 14.5 | 13.9 | 11.9 | 11.8 | 13.3 | 15.1 | 15.8 | 15.3 | 15.8 | 14.7 | 13.8 | 12. | 12 | 11.9 | 12.2 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)..... thous. animals. Price, wholesale, lambs, average (i)maha) | 4,833 | 5,363 | 470 | 466 | 454 | 400 | 420 | 427 | 466 | 510 | 415 | 468 | 488 | 426 | 488 |  |
|  | 66.58 | 62.46 | 61.38 | 59.50 | 62.75 | 64.00 | 67.50 | 68.25 | 65.75 | 62.00 | 55.67 | 53.75 | 46.50 | 54.50 | 55.25 | 59.25 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ......................................mil. Ib.. | 37,225 | 38.590 | 3,099 | 3,315 | 3,311 | 3,089 | 3,070 | 3,016 | 3,221 | 3,577 | 3,097 | 3,349 | 3,416 | 3,011 | 3,383 |  |
| Stocks, cold storage, end of period ............... do.... | 706 | 750 | 695 | 716 | 706 | 642 | 578 | 514 | 510 | 584 | 679 | 750 | 792 | ${ }^{\text {r }} 783$ | 774 |  |
| Exports (meat and meat preparations)........... do.... | 1,378 | 1.661 | 144 | 132 | 139 | 164 | 145 | 129 | 136 | 165 | 144 | 154 | 143 | 141 | 169 |  |
| Imports (meat and meat preparations)........... do.... | 2,178 | 2,050 | 166 | 134 | 173 | 154 | 208 | 170 | 133 | 207 | 167 | 191 | 171 | 167 | 131 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total .......................................... do.... | 21,671 | 21,849 | 1,683 | 1,772 | 1,813 | 1,755 | 1,815 | 1,804 | 1,860 | 2,064 | 1,733 | 1,892 | 1,971 | 1,751 | 1,931 | ........... |
| Stocks, cold storage, end of period ................ do... | ${ }^{361}$ | 338 | 344 | 305 | 286 | 264 | 250 | 235 | 226 | 250 | 286 | 338 | 371 | ${ }^{1} 356$ | 351 |  |
| Exports...................................................... do... | 366 | 425 | 42 | 37 | 31 | 36 | 38 | 40 | 35 | 39 | 27 | 33 | 34 | 38 | 54 | ... |
| Imports.......................................................... do... | 1,712 | 1,530 | 121 | 93 | 133 | 111 | 158 | 125 | 95 | 162 | 122 | 143 | 128 | 128 | 87 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (Central U.S.)....... \$ per lb. | 1.011 | 1.044 | 1.032 | 0.994 | 1.020 | 1.052 | 1.101 | 1.120 | 1.080 | 1.055 | 1.014 | 1.006 | 0.998 | 0.961 | 0.943 | 0.997 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total .......................................... lb. | $\begin{array}{r} 284 \\ 11 \end{array}$ | 310 9 | 28 8 | 28 8 | 27 9 | 22 10 | 23 10 | 23 9 | 26 8 | 29 | 24 10 | 28 9 | 30 9 | $\stackrel{26}{8}$ | $\stackrel{29}{8}$ |  |
| Pork (excluding lar |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ............................................ill lb.. | 15,270 | 16,431 | 1,388 | 1,516 | 1,471 | 1,312 | 1,232 | 1,189 | 1,335 | 1,485 | 1,339 | 1,428 | 1,416 | 1,234 | 1,423 |  |
| Stocks, cold storage, end of period ................ do.... | 281 | 349 | 291 | 345 | 357 | 314 | 264 | 217 | 222 | 269 | 321 | 349 | 351 | 356 | 359 |  |
| Exports............................................................................................................................................. | 330 361 | 314 433 | ${ }_{37}^{26}$ | 32 35 | 30 31 | 32 35 | 28 44 | 19 39 | 18 31 | ${ }_{40}^{28}$ | 29 37 | 28 39 | 27 37 | ${ }_{33}^{32}$ | 37 37 | . |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked \# \#................. Index, $1967=100 .$. | ${ }^{252.6}$ | ${ }^{3} 254.8$ | ${ }_{0}^{223.3}$ |  |  |  | 234.1 | 266.9 | ${ }^{274.8}$ | 286.1 | ${ }^{294.2}$ | 288.8 | ${ }^{251.3}$ | ${ }^{246.9}$ | ${ }^{245.9}$ | 252.4 |
| Fresh loins, $8-14 \mathrm{lb}$. average (N.Y.) ...... S per lb .. MISCELLANEOUS FOOD PRODUCTS | 1.076 | 1.011 | 0.916 | 0.870 | 0.866 | 0.970 | 1.032 | 1.116 | 1.114 | 1.136 | 1.100 | 1.094 | 1.156 | 1.146 | 1.105 | 1.035 |
| Cocoa (cacao) beans: <br> Imports (incl. shells) $\qquad$ thous. $\lg$. tons.. Price, wholesale, Accra (New York) ........ \$ per lb.. | ${ }^{165.2}$ | 148.5 1.354 | 8.0 1.570 | 19.5 1.470 | 15.4 | 12.0 1.253 | 16.9 1.345 | 9.6 1.200 | 8.2 1.220 | 9.6 1.190 | 9.4 1.200 | $\begin{array}{r} 19.9 \\ 1.080 \end{array}$ | $\begin{array}{r} 13.5 \\ 1.095 \end{array}$ | $\begin{array}{r} 27.8 \\ 1.100 \end{array}$ | $\begin{array}{r} 19.2 \\ 1.120 \end{array}$ | 1.150 |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| end of period...........................thous. bags p ... | 2,521 | ${ }^{\text {r2, }}$, 834 | 2,918 | ..... | $\ldots$ | 2,907 | ...... | ........ | ${ }^{2}, 956$ | ......... | ...... | г2,834 |  |  | 2,850 | ........... |
| Roastings (green weight) ............................... do.... | 17,005 | '17,047 | 4,297 |  |  | 4,023 |  |  | 3,859 | ....... |  | 「4,868 |  |  | 4,737 | ............. |
| Imports, total ............................................ do.... | 19,396 | 18,153 | 1,421 | 1,642 | 1,566 | 1,663 | 1,533 | 1,386 | 1,062 | 1,292 | 1,486 | 1,715 | 1,858 | 1,738 | 1,395 |  |
| From Brazil | 1,890 | 3,505 | 44 | 314 | 277 | 287 | 419 | 336 | 208 | 346 | 352 | 341 | 473 | 259 | 364 |  |
| Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.. | 1.763 | 2.066 | 2.050 | 2.080 | 2.180 | 2.110 | 1.950 | 2.060 | 2.060 | 2.100 | 2.100 | 2.080 | 2.180 | 2.180 | 2.180 | 2.180 |
| Confectionery, manufacturers' sales .............. mil. \$. | 4,347 | 4,908 | 415 | 340 | 325 | 318 | 293 | 396 | 526 | 533 | 454 | 425 | '421 | 461 | 455 |  |
| Fish: <br> Stocks, cold storage end of period mil lb | 471 | 471 | 370 | 355 | 345 | 347 | 359 | 380 | 379 | 391 | 400 | 471 | 388 | r344 | $\square 334$ |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.

|  |  |
| :---: | :---: |
| eliveries and supply (raw basis): § |  |
|  |  |
| Production and receipts: |  |
|  |  |
|  |  |
|  |  |
| ports, raw and refined.............. thous. sh. tons.. |  |
|  |  |
| Prices, wholesale (New York): <br> Raw. $\qquad$ $\$$ per lb. <br> Refined (excl. excise tax) <br> do |  |
| FATS, OILS, AND RELATED PRODUCTS |  |
|  |  |
| Production. |  |
|  |  |
| Salad or cooking oils: <br> Production... $\qquad$ <br> Stocks, end of period @ do.... do.... |  |
|  |  |
|  |  |
| Margarine: <br> Production. $\qquad$ $\qquad$ do.. <br> Stocks, end of period @ do... |  |
|  |  |
|  |  |
| Animal and fish fats: <br> Tallow, edible: <br> Production (quantities rendered) $\qquad$ mil. lb.. Consumption in end products $\qquad$ <br> Stocks, end of period $\pi$ $\qquad$ do.... do... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Vegetable oils and related products: <br> Coconut oil: <br> Production, refined $\qquad$ mil. lb. <br> Consumption in end products $\qquad$ do... |  |
|  |  |
| Stocks, refined, end of period $\mathfrak{\\|} . . . . . . . . . . . . . . . . . . ~ d o . . . ~$ Imports. |  |
| Production: Crude do.. <br> Production: Refined $\qquad$ do. |  |
|  |  |
| Stocks, crude and ref., end of period $\mathbb{\\|} . . . . . . .$. do.... |  |
| Production: Crude ....................................... do....Production: Refined............................... do... |  |
|  |  |
|  |  |
| Stocks, crude and ref., end of period $\$$........ do... |  |
| Price, wholesale (N.Y.) $\qquad$ \$ per 1b... |  |
| Production: Crude ...................................mil. lb.. <br> Production: Refined $\qquad$ do... |  |
|  |  |
| ocks, crude and ref., end of period 1 ........ do.... |  |
| $\begin{aligned} & \text { Exports (crude and refined) ....................... do.... } \\ & \text { Price, wholesale (refined; N.Y.) ....... } \text { per } 1 \mathrm{~b} . \end{aligned}$ |  |
| TOBACCO |  |
| eaf: |  |
| Stocks, dealers' and manufacturers', end of period. $\qquad$ mil. lb.. |  |
|  |  |
| Exports, incl. scrap and stems ...................................... lb. Imports, incl. scrap and stems ....................... do... |  |
| Manufactured: <br> Consumption (withdrawals): <br> Cigarettes (small): <br> Tax-exempt $\qquad$ millions.. <br> Taxable. $\qquad$ do.... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



[^37]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 991,707 2,321 | 693,678 2,494 | 78,195 | 58,999 181 | 61,787 147 | 49,921 | 45,904 260 | 52,134 | 48,820 | 53,048 138 1 | 50,461 | 58,493 202 | 57,458 ${ }^{242}$ | 64,390 | 64,187 263 |  |
| Cattle hides....................................thous. hides. | 23,731 | 19,568 | 1,737 | 1,671 | 1,914 | 1,650 | 1,509 | 1,703 | 1,510 | 1,608 | 1,542 | 1,711 | 1,536 | 1,749 | 1,737 | $\ldots$ |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# ................................... thous. \$.. | 138,800 | 88,200 | 8,900 | 9,800 | 9,100 | 7,500 | 6,200 | 6,400 | 5,100 | 6,500 | 5,400 | 6,800 | 7,600 | 8,200 |  |  |
| Sheep and lamb skins........................thous. pieces. <br> Goat and kid skins $\qquad$ | 15,529 2,44 | 9,027 519 | 1,074 52 | 1,378 <br> 6 | 1,466 15 | 1,027 1 | 640 30 | 666 0 | 286 29 | 492 8 | 330 6 | 248 10 | 546 67 | 1,289 34 | ${ }^{926}$ | ............ |
| Price, wholesale, fo.b. shipping point: Calfskins, packer, heavy, $91 / 215 \mathrm{lb}$..... \$ per lb.. | 1.687 | 1.098 | 1.150 | 0.860 | 0.860 | 0.860 | 1.100 | 1.100 | 1.100 | 1.100 |  |  |  |  |  |  |
| Hides, steer, heavy, native, over 53 lb . $\qquad$ do. | 0.731 | 0.459 | 0.394 | 0.381 | 0.338 | 0.382 | ${ }_{0} .439$ | ${ }_{0}^{1.533}$ | 0.430 | 0.491 | 0.543 | $\begin{aligned} & 1.100 \\ & 0.501 \end{aligned}$ |  |  |  |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | 187,665 | 192,597 | 18,710 | 13,024 | 12,652 | 15,483 | 15,481 | 15,215 | 15,818 | 19,051 | 20,880 | 13,641 | 19,633 | 14,418 | 19,717 |  |
| Price, wholesale, f.o.b. tannery: <br> Sole, bends, light ....................... index, $1967=100 .$. <br> LEATHER MANUFACTURES | 329.6 | 281.4 | 284.7 | 270.4 | 263.2 | 263.9 | 282.6 | 312.8 | 255.3 | 249.5 | 268.9 | 283.2 | 317.1 | 302.7 |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total .................................. thous. pairs. Shoes, sandals, and play shoes, except athletic | 398,480 | 394,596 | 34,440 | 33,517 | 34,832 | 33,137 | 27,932 | 31,474 | 33,335 | 36,976 | 30,285 | 29,454 | 31,253 | 30,401 |  |  |
| shous. pairs. | 305,172 | 301,069 | 26,181 | 25,777 | 25,949 | 24,661 | 21,378 | 23,858 | 25,188 | 28,239 | 23,030 | 23,314 | 23,052 | 22,955 | $\cdots$ |  |
| Slippers $\qquad$ <br> Athletic do.. do.. | 72,779 20.529 | 68,658 24,869 | 6,488 1,771 | 5,828 1,912 | 6,533 2,350 | 6,183 2,293 |  | 5,363 2,253 | $\begin{aligned} & 5,862 \\ & 2,285 \end{aligned}$ | 6,421 2,316 | 5,105 2,150 | 4,050 2,090 | $\stackrel{5}{5,829}$ | 5,226 2,220 |  |  |
| Other footwear ................................................ do.... | 3,651 | +4,125 | , 349 | ${ }^{1} 414$ | -373 | ${ }^{2}{ }^{3} 77$ | -309 | -309 | ${ }^{2} 375$ | , 381 | ${ }^{2} 375$ | 351 | 342 | 358 |  |  |
| Exports..................................................... do... | 7,581 | 9,781 | 770 | 780 | 742 | 730 | 704 | 893 | 875 | 952 | 908 | 877 | 710 | 804 | 1,180 |  |
| Prices, wholesale f.o.b. factory: <br> Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .......... index, $1967=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's oxfords, elk side upper, Goodyear welt .................................... index, $1967=100$. <br> Women's pumps, low-medium quality......... do.. | $\begin{array}{r} 216.9 \\ { }^{3} 181.5 \end{array}$ | $\begin{aligned} & 1243.8 \\ & 4 \\ & 4 \end{aligned}$ | $\begin{aligned} & 243.1 \\ & 189.3 \end{aligned}$ | $247.9$ | $\begin{aligned} & 247.9 \\ & 1893 \end{aligned}$ | 189.3 | 189.3 | 189.3 |  |  |  |  |  |  | ............. |  |

## LUMBER AND PRODUCTS



See footnotes at end of tables.

| ${ }^{2} 37,061$ | ${ }^{3} 31,885$ | 2,879 | 2,257 | 2,307 | 2,486 | 2,479 | 2,783 | 2,818 | 2,903 | 2,480 | 2,329 | 2,523 | 2,542 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7,317 | 27,220 | 588 | ,600 | , 568 | 543 | 2,494 | 570 | 527 | 549 | 550 | 500 | 520 | , 579 | ........... |  |
| 29,744 | 24,665 | 2,291 | 1,657 | 1,739 | 1,943 | 1,985 | 2,213 | 2,291 | 2,354 | 1,930 | 1,829 | 2,003 | 1,963 | ........... |  |
| ${ }^{2} 36,514$ | ${ }^{2} 31,422$ | 2,538 | 2,343 | 2,512 | 2,530 | 2,454 | 2,716 | 2,708 | 2,851 | 2,494 | 2,350 | 2,424 | 2,379 |  |  |
| 6,942 | ${ }^{2} 6,584$ | , 543 | . 562 | 500 | 469 | 419 | 504 | 494 | 511 | 542 | 492 | 501 | 557 | ............. |  |
| 29,572 | 24,838 | 1,995 | 1,781 | 2,012 | 2,061 | 2,035 | 2,212 | 2,214 | 2,340 | 1,952 | 1,858 | 1,923 | 1,822 |  |  |
| 5,342 | 5,805 | 5,721 | 5,769 | 5,568 | 5,534 | 5,570 | 5,659 | 5,776 | 5,832 | 5,826 | 5,805 | 5,883 | 6,065 |  |  |
| 1,171 | 1,807 | 1,327 | 1,371 | 1,443 | 1,527 | 1,613 | 1,701 | 1,741 | 1,783 | 1,799 | 1,807 | 1,819 | 1,843 | ............. |  |
| 4,171 | 3,998 | 4,394 | 4,398 | 4,125 | 4,007 | 3,957 | 3,958 | 4,035 | 4,049 | 4,027 | 3,998 | 4,064 | 4,222 |  |  |
| 1,447 11,513 | 1,655 9,859 | 180 896 | 178 <br> 655 | 170 730 | 153 830 | 119 876 | 134 804 | 118 863 | 123 867 | 117 892 | 127 799 | 756 | 848 | 966 |  |
| 8,388 | 7,176 | 575 | 539 | 563 | 614 | 559 | 581 | 682 | 670 | 572 | 479 | 631 | 547 | 649 |  |
| 529 | 499 | 542 | 565 | 508 | 515 | 563 | 522 | 557 | 566 | 568 | 499 | 551 | 「515 | 600 |  |
| 8,427 | 7,165 | 683 | 449 | 525 | 592 | 540 | 614 | 685 | 638 | 558 | 520 | 614 | 590 | 655 |  |
| 8,412 | 7,206 | 591 | 516 | 620 | 607 | 511 | 622 | 647 | 661 | 570 | 548 | 579 | ${ }^{5} 547$ | 649 |  |
| 918 | 877 | 1,058 | 991 | 896 | 881 | 910 | 902 | 940 | 917 | 905 | 877 | 912 | '955 | 961 |  |
| 520 | 540 | 53 | 58 | 66 | 49 | 42 | 42 | 35 | 40 | 40 | 37 | 51 | 49 | 43 |  |
| 156 363 | 117 422 | 14 39 | 14 44 | 13 53 | 10 39 | 6 36 | 13 29 | 78 28 | 11 30 | 55 | 89 | 9 42 | 9 39 | 9 35 |  |
| 277.24 | 223.42 | 222.70 | 184.83 | 185.56 | 237.01 | 238.97 | 248.37 | 232.98 | 224.31 | 214.86 | 217.12 |  |  |  |  |
| 27,950 | 6,559 | 509 | 441 | 571 | 552 | 580 | 558 | 510 | 678 | 509 | 439 | 617 | 463 |  |  |
| 523 | 419 | 501 | 486 | 512 | 503 | 512 | 470 | 434 | 492 | 473 | 419 | 456 | 447 | ............. |  |
| 27,938 | 6,758 | 640 | 425 | 493 | 553 | 566 | 614 | 575 | 626 | 519 | 515 | 569 | 492 |  |  |
| 27,932 | 6,663 | 544 | 456 | 545 | 561 | 571 | 600 | 546 | 620 | 528 | 493 | 580 | 472 | ............. |  |
| 1,175 | 1,270 | 1,304 | 1,273 | 1,221 | 1,213 | 1,208 | 1,222 | 1,251 | 1,257 | 1,248 | 1,270 | 1,259 | 1,279 |  |  |
| 209,793 | 280,243 | 41,269 | 23,153 | 17,882 | 29,384 | 22,228 | 24,274 | 19,376 | 20,072 | 16,731 | 20,878 | 14,763 | 11,781 | 26,059 |  |
| 366.2 | 337.2 | 368.3 | 334.4 | 331.0 | 329.6 | 333.0 | 331.6 | 324.3 | 316.1 | 316.1 | 320.0 | ........ | ............ |  |  |
| 301.4 | 324.6 | 326.9 | 319.3 | 319.3 | 319.3 | 323.6 | 325.8 | 325.8 | 330.2 | 330.2 | 330.2 |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## LUMBER AND PRODUCTS-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\qquad$ mil. bd. ft.. Orders, unfilled, end of period $\qquad$ do... | 9,630 403 | 7,768 327 | 581 <br> 351 | 531 <br> 346 | 647 380 | 627 376 | 671 421 | 631 393 | 810 447 | 738 445 | 639 416 | 519 327 | 688 419 | 605 415 | $\begin{gathered} 751 \\ 443 \end{gathered}$ |  |
| Production................................................. do.... | 9,780 | 7,633 | 709 | 528 | 545 | 568 | 573 | 650 | 750 | 734 | 646 | 637 | 659 | 631 | 740 |  |
| Shipments ..................................................... do... | 9,696 | 7,844 | 655 | 536 | 613 | 631 | 626 | 659 | 756 | 740 | 668 | 608 | 596 | 609 | 723 | ............ |
| Stocks (gross), mill, end of period ................. do... | 1,379 | 1,168 | 1,374 | 1,366 | 1,298 | 1,235 | 1,182 | 1,173 | 1,167 | 1,161 | 1,139 | 1,168 | 1,231 | 1,253 | 1,270 |  |
| Price, wholesale, Ponderosa, boards, No. 3, <br> $1^{\prime \prime} \times 12^{\prime \prime}$, R.L. ( $6^{\prime}$ and over)........... $\$$ per M bd. ft. | 317.26 | 287.55 | 314.97 | 242.34 | 215.48 | 252.06 | 310.05 | 327.35 | 304.06 | 293.25 | 306.22 | 340.83 |  |  |  |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new..............................................mil. bd, ft. Orders, unfilled, end of period ........................ do... | $\begin{array}{r} 93.4 \\ 7.0 \end{array}$ | ${ }^{(3)} 1.9$ | 3.7 | 3.5 | 3.5 | 3.7 | 3.7 | 4.0 | 2.9 | 2.0 | 1.5 | 1.9 | 1.5 | 1.9 | ............... | ............. |
| Production ................................................... do.... | 99.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .......................................... do.... | ${ }^{96.7}$ | 78.0 | 5.8 | 5.3 | 5.5 | ${ }^{6.6}$ |  |  | 6.4 | 7.2 | ${ }_{10}^{6.1}$ | 5.8 | 6.4 109 | 6.7 9 |  |  |
| Stocks (gross), mill, end of period .................. do.... | 5.4 | 12.4 | 8.9 | 10.5 | 10.0 | 11.1 | 9.6 | 9.4 | 9.8 | 9.4 | 10.0 | 12.4 | 10.9 | 9.3 | $\ldots$ |  |

## METALS AND MANUFACTURES




| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## METALS AND MANUFACTURES-Continued



Aluminum:
Production, primary (dom. and foreign ores) Recovery from scrap (aluminum content) ..... do Imports (general):
$\qquad$ Plates, sheets, bars, etc $\qquad$ do..
do.. Exports:
Metal and alloys, crude
rice primary ingot $995 \%$ minimum $\$$ per Aluminum products:
Shipments:
Ingot and mill prod. (net ship.).................. mil lb. Mill products, total Sheet
Castings ...

Inventories, total (ingot, mill products, and scrap), end of period ....................................mil. Copper:

| Production: <br> Mine, recoverable copper $\qquad$ thous. met. ton |  |
| :---: | :---: |
| Refinery, primary |  |
| From domestic o |  |
| From foreign ores ........................................... |  |
| Secondary, recovered as refined |  |
| Imports (general): |  |
| Refined, unrefined,scrap (copper cont.) |  |
| Refined........ |  |
| Exports: |  |
| Refined and scrap |  |
| Refin |  |
| Consumption, refined (by mills, etc.) |  |
| Stocks, refined, end of period |  |
| Price, electrolytic (wirebars), dom., delivered |  |

Stocks, refined, end of period.......................... do
Price, electrolytic (wirebars), dom., delivered
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
Lead:
Production:
Mine, recoverable lead ............. thous. met. tons. Recovered from scrap (lead cont.) ................ do...

Imports (general), ore (lead cont.), metal..........................................................
Consumption, total
See footnotes at end of tables.


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lead-Continued Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS $\qquad$ thous. met. tons. | ${ }^{1} 105.2$ | ${ }^{1} 135.3$ | 119.6 | 123.6 | 137.3 | 142.9 | 140.9 | 138.3 | 138.9 | 142.4 | 136.9 | 135.3 | 126.5 | 132.0 | 122.7 |  |
| Refiners' (primary), refined and antimonial (lead content) thous. met. tons.. | 46.1 | 54.8 | 64.4 | 75.6 | 81.7 | 77.0 | 61.0 | 49.1 | 31.5 | 26.1 | 41.6 | 54.8 | 77.9 |  |  |  |
| Consumers' (lead content) Ti........................ do... | ${ }^{1} 118.8$ | 95.8 | 110.7 | 107.8 | 100.4 | 96.2 | 87.3 | 84.5 | 86.8 | 90.7 | 94.4 | 95.8 | 91.8 | ................. | ............. | .......... |
| Scrap (lead-base, purchased), all smelters (gross weight) $\qquad$ thous. met. tons. | 74.1 | 41.2 | 36.7 | 34.1 | 35.7 | 39.2 | 38.5 | 35.5 | 38.2 | 38.9 | 39.8 | 42.1 | 42.1 |  |  |  |
| Price, common grade, delivered .............. \$ per lb. | 0.5264 | 0.4246 | 0.4922 | 0.4402 | 0.3600 | 0.3419 | 0.3560 | 0.4096 | 0.4226 | 0.4500 | 0.4381 | 0.3897 | 0.3379 |  | 0.3506 | 0.3752 |
| Tin |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content)............................ metric ton | 4,529 | 842 | 164 | 59 | 0 | 0 | 0 | , | 0 | 147 | 26 | ${ }^{0}$ | 0 | 0 | 0 |  |
| Metal, unwrought, unalloyed ..................... do.... | -48,354 | 45,983 | 4,585 | 3,877 | 4,364 | 4,202 | 3,131 | 2,736 | 3,095 | 3,688 | 3,738 | 3,805 | 4,790 | 3,327 | 3,985 |  |
| Recovery from scrap, total (tin cont.) ........................................................................ |  | 15,975 | 1,445 | $\begin{array}{r}1,305 \\ 150 \\ \hline\end{array}$ | 1,175 155 | 1,055 | 1,015 | 1,230 175 | 1,220 | $\begin{array}{r}1,370 \\ 155 \\ \hline 1\end{array}$ | 1,175 | 1,265 | 1,195 |  |  | ............ |
| Consumption, total ......................................................... ${ }^{\text {do }}$ | ${ }^{5} 62,500$ | 557,000 | 5,750 | 5,300 | 4,600 | 4,100 | 3,700 | 3,900 | 4,150 | 4,300 | 4,050 | 3,750 | 4,300 | 4,400 |  |  |
| Primary .................................................... do... | 49,000 | 43,900 | 4,750 | 4,350 | 3,700 | 3,250 | 3,000 | 3,050 | 3,350 | 3,400 | 3,250 | 3,000 | 3,500 | 3,600 |  |  |
| Exports, incl. reexports (metal) ..................... do.... | 3,418 | 4,293 | 353 | 322 | 479 | 566 | 426 | 498 | 227 | 180 | 151 | 547 | 415 | 233 | 919 |  |
| Stocks, pig (industrial), end of period............. do.... | 4,238 | '5,504 | 7,527 | 5,443 | 7,263 | 6,592 | 6,544 | 6,051 | 5,180 | 5,208 | 5,086 | ${ }^{\text {r }}$, 5,504 | 5,968 | 5,745 |  |  |
| Price, Straits quality (delivered) ............. \$ per lb.. | 7.5389 | 8.4600 | 8.9860 | 8.7666 | 8.6850 | 8.5346 | 8.4316 | 8.3922 | 8.6898 | 8.4000 | 7.9779 | 7.5956 | 7.4876 |  | 7.0026 | 6.8358 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc........ thous. met. tons.. | 267.3 | 313.0 | 28.2 | 26.9 | 25.5 | 27.1 | 24.6 | 25.2 | 24.1 | 28.2 | 24.0 | ${ }^{2} 24.5$ | 24.6 |  |  |  |
| Imports (general): <br> Ores (zinc content) | 225.0 | 113.8 | 1.8 | 10.2 | 9.4 | 9.4 | 16.3 | 15.6 | 8.6 | 2.1 | 8.5 | 13.6 | 19.4 | 6.0 | 10.8 |  |
| Metal (slab, blocks) ..................................................... do..... | 527.1 | 329.0 |  | 29.5 | 29.1 | 21.2 | 20.8 | 30.1 | 32.3 | 38.3 | 45.1 | 52.0 | 36.4 | 51.7 | 48.4 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores................................................................ | 79.7 | 67.6 | 6.8 | 6.2 | 5.5 | 5.8 | 4.5 | 5.3 | 4.6 | 3.8 | 6.3 | 6.4 | 6.4 |  |  |  |
| Scrap, all types.......................................... do.... | 314.0 | 236.1 | 22.3 | 19.3 | 19.1 | 18.5 | 18.0 | 18.3 | 18.4 | 19.4 | 19.3 | 19.1 | 19.1 |  |  |  |
| Slab zinc: @ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\ddagger$.................. thous. met. tons.. | ${ }^{5} 525.7$ | ${ }^{5} 325.3$ | 31.5 | 29.1 | 29.0 | 25.8 | 18.8 | 24.2 | ${ }^{26.0}$ | 28.1 | 27.1 | 30.2 | 30.3 | 28.5 | 31.3 |  |
| Consumption, fabricators ........................... do... | 1,000.6 | 817.0 | 82.8 | (2) 74 | ${ }^{61} 20$ | 55.5 | 46.8 | 58.2 | 66.7 | 74.6 | 72.3 | 70.5 | 74.3 |  |  |  |
| Exports $\qquad$ do.... Stocks, end of period: | 0.3 | 0.3 | ${ }^{(2)}$ | $\left(^{2}\right)$ | $\left(^{2}\right)$ | 0.1 | $\left({ }^{2}\right)$ | 0.1 | $\left({ }^{(2)}\right.$ | $\left(^{2}\right)$ | $\left({ }^{2}\right)$ | ${ }^{2}$ ) | 0.0 | ${ }^{2}$ ) | ${ }^{2}$ ) |  |
| Producers', at smelter (ABMS) ................ do.... | 55.8 | 18.7 | 29.0 | 28.5 | 33.5 | 38.9 | 38.2 | 32.1 | 27.3 | 21.3 | 18.7 | 18.7 | 16.7 | 17.0 | 19.0 |  |
| Consumers' ${ }_{\text {Price, Prime }}$ Western | 59.1 0.3730 | r58.8 0.3743 | 72.1 0.3796 | 66.5 0.3801 | 66.8 0.3750 | 60.9 0.3644 | 57.5 0.3550 | 56.3 0.3573 | 57.9 0.3663 | 58.6 0.3726 | 57.8 0.3858 | r 58.8 0.4059 | 57.1 0.4119 | 0.4125 | 0.4130 | 0.4256 |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \# $\qquad$ mil \$. | 372.6 | ......... | 109.7 |  |  | 84.9 |  |  | 39.5 |  |  |  |  |  |  |  |
| Electric processing heating equipment........... do.... | 105.5 | ............... | 23.3 | ............ |  | 187.9 |  |  | 19.4 | ............ | ............ |  |  |  |  |  |
| Fuel-fired processing heating equip ............... do.... | 160.4 |  | 56.7 |  |  | 37.3 |  |  | 20.0 |  |  |  |  |  |  |  |
| Material handling equipment (industrial): Orders (new), index, seas. adj $\qquad$ $1967=100$. | 419.4 | r375.5 | 408.8 | 363.4 | 383.5 | 336.3 | 355.4 | 331.5 | 453.4 | 371.1 | 340.6 | 384.8 | 383.7 |  |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized) .................................... number.. | 24,183 | 20,495 | 2,097 | 1,860 | 1,910 | 1,502 | 1,511 | 1,396 | 1,913 | 1,624 | 1,512 | 1,521 | 1,129 | 1,443 |  |  |
| Rider-type ................................................ do.... | 28,654 | 24,110 | 2,568 | 2,330 | 2,178 | 2,251 | 1,577 | 1,647 | 1,947 | 1,839 | 1,658 | 1,712 | 1,490 | 1,527 |  |  |
| Industrial trucks and tractors (internal combustion engines), shipments $\qquad$ number.. | 55,782 | 39,448 | 5,016 | 4,130 | 3,353 | 3,875 | 2,073 | 1,972 | 2,590 | 2,878 | 2,636 | 2,562 | 2,687 | 2,667 |  |  |
| Industrial supplies, machinery and equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders index, seas. adjusted.......... $1977=100$.. <br> Industrial suppliers distribution: $\dagger$ | 132.1 | 109.8 | 118.1 | 116.1 | 108.2 | 102.6 | 102.6 | 100.5 | 100.2 | 103.3 | 109.2 | 112.0 | 111.6 | 113.8 |  |  |
| Sales index, seas. adjusted.................. $1977=100$. | ${ }^{8} 129.6$ | 134.5 | 136.3 | 140.7 | 138.7 | 132.2 | 132.2 | 134.2 | 131.4 | 135.7 | 132.7 | 128.1 | 138.9 | 135.6 | 138.9 |  |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).......... $1977=100$.. | 117.4 | 131.2 | 126.9 | 129.5 | 130.6 | 132.0 | 132.9 | 133.2 | 133.9 | 134.6 | 135.3 | 136.3 | 137.8 | 139.4 | 140.8 |  |
| Fluid power products shipments indexes: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hydraulic products, seas. adj .............. $1972=100 .$. | $\stackrel{272}{ }$ | 272 | 285 | 298 | 274 | 259 | 284 | 244 | 246 | 253 | 240 | 255 | 245 | 262 | 260 | 273 |
| Pneumatic products, seas. adj........................ do.... | 235 | 234 | 231 | 237 | 232 | 218 | 236 | 218 | 225 | 251 | 233 | 259 | 248 | 245 | 253 | 240 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total........................... mil. \$.. | 4,495.10 | 3,884.75 | 420.80 | 354.30 | 373.60 | 414.20 | 267.60 | 165.05 | 295.65 | 286.55 | 275.00 | 245.00 | 206.55 | ${ }^{2} 212.80$ | ${ }^{\text {P293.85 }}$ |  |
| Shipments, total ................................................. do..... | 2,930.05 | 3,680.80 | 366.80 | 258.85 | 283.65 | ${ }_{382.85}$ | 248.05 | 244.65 | 337.75 | 352.15 | 318.65 | 372.80 | 1868.70 | ${ }^{1} \mathbf{7} 35.30$ | ${ }^{2} 775.20$ |  |
| Domestic ............................................... do... | 2,605.50 | 3,206.00 | 321.20 | 224.05 | 240.70 | 337.75 | 211.50 | 223.50 | 292.80 | 295.10 | 271.45 | 314.50 | 270.70 | r279.75 | ${ }^{-} 313.40$ |  |
| Order backlog, end of period ..................... do.... | 4,545.7 | 4,749.7 | 4,872.1 | 4,967.6 | 5,057.6 | 5,089.0 | 5,108.6 | 5,029.0 | 4,986.9 | 4,921.3 | 4,877.6 | 4,749.7 | r4,647.6 | ${ }^{\text {r }} 4,525.0$ | P4,443.7 |  |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total............................... do.... | 1,047.60 | 776.95 | 107.85 | 57.60 | 60.45 | 43.00 | 36.95 | 59.40 | 79.15 | 43.45 | 54.05 | 54.15 | 74.45 | 64.45 | $\bigcirc 56.90$ |  |
| Domestic ............................................... do.... | 919.90 | 664.95 | 93.40 | 50.35 | 46.20 | 33.20 | 30.45 | 51.30 | 72.45 | 37.40 | 44.15 | 44.05 | 68.45 | 56.90 | ${ }^{5} 52.55$ |  |
| Shipments, total ........................................... do... | 946.50 | 1,010.95 | 93.20 | 84.20 | 91.00 | 92.75 | 78.90 | 66.25 | 73.45 | 87.65 | 81.50 | 90.50 | 80.25 | 86.85 | ${ }^{\text {P } 103.40 ~}$ |  |
| Domestic ............................................. do.... | 859.80 | 878.55 | 81.15 | 73.25 | 82.95 | 79.05 | 67.70 | 53.60 | 66.10 | 72.40 | 69.45 | 77.95 | 67.30 | 72.65 | ${ }^{\square} 75.10$ |  |
| Order backlog, end of period ..................... do.... | 618.8 | 384.8 | 642.9 | 616.3 | 585.7 | 535.9 | 493.9 | 487.0 | 492.7 | 448.5 | 421.1 | 384.8 | 379.0 | 356.6 | ${ }^{\circ} 310.1$ |  |
| Tractors used in construction, shipments, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tracklaying, total ....................................... units.. | 19,812 | 16,460 | 4,830 |  |  | 4,518 |  |  | 3,824 | ............ |  | 3,288 | ${ }^{4} 1,691$ |  |  |  |
| Whe mil. \$.. | 1,322.2 | 1,272.9 | 356.5 |  | ............ | 340.4 | ............ |  | 293.0 | ............ | ............ | 283.0 | ${ }^{4} 136.1$ |  |  |  |
| Wheel (contractors' off-highway) .................. units.. | 5,146 | 4,786 | 1,128 | ............. | ............ | 1,441 | ............. |  | 1,265 | ............. | ............. | 952 |  |  |  |  |
| Tractor shovel loaders (integral units only), | 417.1 | 387.5 | 98.3 | ............. | ............. | 114.5 | ............ | ............ | 101.1 |  |  | 73.6 |  |  |  |  |
| wheel and tracklaying types $\qquad$ units. | 55,314 | 45,496 | 16,050 |  |  | 11,102 |  |  | 9,340 |  |  | 9,004 |  |  |  |  |
| mil \$.. | 1,758.1 | 1,696.2 | 535.4 | ............ |  | 465.1 |  |  | 358.2 |  |  | 337.6 |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| construction types), ship., qtrly ................... units.. | 201,453 | 147,385 | 48,854 |  |  | 38,475 |  |  | 27,750 |  |  | 32,306 | ${ }^{4} 11,937$ |  |  |  |
| mil. \$.. | 3,424.2 | 3,113.7 | 868.0 |  |  | 785.5 |  |  | 580.5 |  |  | 879.7 | ${ }^{4} 287.8$ |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship..........thous.. | 53,746 | 50,063 | 3,197 | 3,014 | 2,765 | 3,049 | 3,525 | 4,564 | 5,741 | 6,249 | 5,361 | 5,520 | 4,820 | 3,548 | 3,331 |  |
| Radio sets, production, total market...............thous.. | 40,029 | 28,104 | ${ }^{3} 1,923$ | 1,536 | 2,317 | ${ }^{3} 2,463$ | 2,607 | 2,365 | ${ }^{3} 3,792$ | 2,540 | 2,931 | ${ }^{3} 2,149$ | 2,243 | ${ }^{1} 1,986$ | 1,855 |  |
| Television sets (incl. combination models), production, total market $\qquad$ thous.. | 16,616 | 17,508 | ${ }^{3} 1,492$ | 1,156 | 1,265 | ${ }^{3} 1,785$ | 1,174 | 1,301 | ${ }^{3} 1,980$ | 1,668 | 1,684 | ${ }^{3} 1,765$ | 1,560 | 1,518 | ${ }^{\text {r3 }} 1,895$ | 1,376 |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

METALS AND MANUFACTURES--Continued

| ELECTRICAL EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Household major appliances (electrical), factory shipments (domestic and export) \# ..........thous.. | 33,162 | 30,259 | r2,847 | 2,608 | 2,238 | 2,422 | 2,711 | 2,391 | 2,478 | 2,877 | 2,234 | 2,131 | 2,566 | 2,531 | 2,975 |  |
| Air conditioners (room) .......................... do.... | 3,749 | 3,204 | ${ }^{2}$ | 416 | 344 | 316 | 566 | 94 | 66 | 90 | 125 | 203 | 226 | 370 | 623 | ............. |
| Dishwashers ......................................... do... | 3,488 | 2,738 | 277 | 232 | 168 | 189 | 184 | 212 | 261 | 297 | 204 | 198 | 242 | 205 | 228 | ............ |
| Disposers (food waste) .......................... do... | 3,317 | 2,960 | ᄃ294 | 264 | 164 | 194 | 199 | 229 | 234 | 343 | 256 | 223 | 280 | 274 | 317 | ............ |
| Ranges ................................................ do... | 3,000 | 2,530 | 215 | 211 | 199 | 192 | 189 | 191 | 206 | 257 | 208 | 185 | 218 | 198 | 197 |  |
| Refrigerators....................................... do... | 5,701 | 5,124 | '434 | 409 | 396 | 453 | 477 | 464 | 476 | 519 | 371 | 295 | 408 | 364 | 424 | ........... |
| Freezers .................................................. do... | 1,858 | 1,681 | 152 | 128 | 151 | 192 | 182 | 180 | 146 | 123 | 74 | 89 | 91 | 122 | 142 | ............ |
| Washers ............................................... do... | 4,965 | 4,550 | ${ }^{\text {r }} 422$ | 374 | 317 | 340 | 345 | 397 | 401 | 468 | 331 | 302 | 408 | 365 | 408 | ............. |
| Dryers (incl. gas) ................................. do... | 3,551 | 3,177 | 283 | 241 | 197 | 196 | 227 | 257 | 285 | 333 | 284 | 238 | 297 | 244 | 260 |  |
| Vacuum cleaners (qtrly.) ............................. do.... | 8,674 | 7,439 | 2,183 |  |  | 1,939 |  |  | 1,948 |  |  | 1,370 |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments...thous.. | 1,863 | 1,446 | 122 | 87 | 71 | 83 | 94 | 123 | 147 | 174 | 144 | 131 | 136 | ${ }^{1} 123$ | 120 |  |
| Ranges, total, sales ...................................... do... | 1,799 | 1,538 | 151 | 122 | 123 | 132 | 93 | 119 | 138 | 143 | 121 | 141 | 114 | ${ }^{1118}$ | 146 |  |
| Water heaters (storage), automatic, sales © ...... do... | 2,887 | 2,818 | 262 | 257 | 210 | 215 | 199 | 208 | 237 | 271 | 218 | 246 | 260 | 242 | 286 | ........... |

PETROLEUM, COAL, AND PRODUCTS


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& 4,835 \\
\& 1,233 \\
\& 411.0
\end{aligned}
\] \& 5,400
1,795
463.7 \& 460
67
435.7 \& \[
\begin{array}{r}
510 \\
145 \\
459.7
\end{array}
\] \& \[
\begin{array}{r}
500 \\
143 \\
459.7
\end{array}
\] \& \[
\begin{array}{r}
495 \\
184 \\
459.7
\end{array}
\] \& \[
\begin{array}{r}
525 \\
273 \\
462.1
\end{array}
\] \& \[
\begin{array}{r}
425 \\
286 \\
469.8
\end{array}
\] \& \[
\begin{array}{r}
400 \\
96 \\
478.2
\end{array}
\] \& \[
\begin{array}{r}
460 \\
248 \\
479.6
\end{array}
\] \& \[
\begin{array}{r}
425 \\
89 \\
491.1
\end{array}
\] \& \[
\begin{array}{r}
380 \\
57 \\
497.9
\end{array}
\] \& \[
\begin{array}{r}
297 \\
65 \\
508.7
\end{array}
\] \& \[
\begin{array}{r}
538 \\
536.8
\end{array}
\] \& \[
\begin{array}{r}
565 \\
114 \\
536.6
\end{array}
\] \& 543.9 \\
\hline 776,299 \& 830,000 \& 69,866 \& 69,871 \& 70,399 \& 71,355 \& 60,700 \& 70,240 \& 72,060 \& 75,750 \& 65,505 \& 72,120 \& 66,155 \& 69,790 \& 77,268 \& \\
\hline \begin{tabular}{l} 
677,286 \\
526,005 \\
\hline
\end{tabular} \& .... \& 58,557
46,601 \& 52,372 \& 52,598 \& 55,881 \& 62,908 \& 63,631 \& 57,146
47829 \& 45,011 \& 45,642 \& \& \& \& \& \\
\hline 144,150 \& ... \& 11,497 \& 11,270 \& 10,930 \& 9,921 \& 9,190 \& 9,280 \& 9,029 \& \& \& \& .-.......... \& .... \& .... \& \\
\hline 77,009 \& \& 6,405 \& 6,230 \& 6,111 \& 5,317 \& 4,893 \& 4,867 \& 4,785 \& 5,099 \& 5,142 \& \& \& \& \& \\
\hline 7,131 \& \& 459 \& 480 \& 290 \& 229 \& 229 \& 217 \& 288 \& \& \& \& \& \& \& \\
\hline 178,440 \& \({ }^{(2)}\) \& 172,966 \& 180,286 \& 189,929 \& 195,147 \& 181,715 \& 181,333 \& 189,844 \& \& \& \& \& \& \& ............ \\
\hline 156,440
21,660 \& \& 154,138
1888 \& 160,991
19,295 \& 170,319
19,610 \& 175,121
20,026 \& 162,896
18.819 \& 162,792 \& 170,777
19,067 \& 177,564 \& 179,472 \& ............. \& \& ... \& \& \(\ldots\) \\
\hline 10,028 \& \& 9,263 \& 9,534 \& 9,653 \& 9,872 \& 8,386 \& 7,829 \& 8,175 \& 8,445 \& 8,563 \& \& \& \& \& \\
\hline \[
\begin{array}{r}
64,783 \\
451.1
\end{array}
\] \& 89,882

r 466.5 \& 5,565

461.6 \& | 7.414 |
| :--- |
| 64.4 | \& 8,449

465.9 \& 8,711
465.9 \& 7,972
466.7 \& 8,944
467.8 \& 8,266
470.2 \& 9,204
469.6 \& 8,905
474.0 \& $\begin{array}{r}8,169 \\ \\ \hline 173.8\end{array}$ \& 5,727

475.7 \& $$
\begin{aligned}
& 6,762 \\
& 478.2
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 9,593 \\
& 478.7
\end{aligned}
$$
\] \& 483.8 <br>

\hline ${ }^{152,943}$ \& 46,132 \& 4,444 \& 4,396 \& 4,238 \& 3,686 \& 3,370 \& 3,387 \& 3,295 \& 3,470 \& 3,565 \& 3,683 \& \& \& \& <br>
\hline 27,455 \& 27,094 \& 2,274 \& 2,163 \& 2,262 \& 2,246 \& 2,402 \& 2,318 \& 2,244 \& 2,186 \& 2,203 \& 2,329 \& \& \& ............. \& <br>
\hline 5,185
4,590 \& 8,627
7,521 \& 5,832
5,150 \& 6,063
5,315 \& 6,698

5,850 \& | 7,426 |
| :--- |
| 6.488 | \& 8,133

7,095 \& 8,676
7,612 \& 9,018

7,907 \& $$
\left.\begin{aligned}
& 9,011 \\
& 7,889
\end{aligned} \right\rvert\,
$$ \& \[

$$
\begin{aligned}
& 9,040 \\
& \mathbf{7}, 833
\end{aligned}
$$

\] \& \[

8,627
\] \& \& \& \& <br>

\hline ${ }^{\text {, } 595}$ \& 1,106 \& 682 \& 748 \& 847 \& 938 \& 1,038 \& 1,063 \& 1,112 \& 1,123 \& 1,207 \& 1,106 \& \& \& \& <br>
\hline 1,042 \& -857 \& 1,342 \& 1,327 \& 1,111 \& 1,137 \& 1,167 \& 1,151 \& 1,042 \& ${ }^{1} 974$ \& 1,001 \& , 857 \& ........... \& \& \& <br>
\hline 1,545 \& 2,162 \& 189 \& 253 \& 229 \& 226 \& 199 \& 246 \& 207 \& 260 \& 156 \& 67 \& 101 \& 54 \& 132 \& <br>
\hline 19,346 \& 「26,962 \& 2,390 \& ${ }^{\text {r } 1,841}$ \& 2,061 \& 2,232 \& 2,068 \& 2,340 \& 2,636 \& 2,409 \& 2,239 \& 3,675 \& 1,789 \& 2,462 \& 3,102 \& 2,905 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $$
\begin{array}{r}
5,458.7 \\
85
\end{array}
$$ \& $5,048.4$

76 \& $$
\begin{array}{|c|}
434.0 \\
78
\end{array}
$$ \& \[

$$
\begin{array}{r}
412.9 \\
76
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
423.4 \\
75
\end{array}
$$\right\}

\] \& \[

$$
\begin{array}{r}
421.7 \\
77
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
421.9 \\
74
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
412.3 \\
73
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
407.9 \\
74
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
403.0 \\
71
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
403.4 \\
73
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
432.7 \\
75
\end{array}
$$
\] \& \& \& \& <br>

\hline 6,803.2 \& 6,236.5 \& 53.2 \& 520.4 \& 20.5 \& 511.4 \& 500.9 \& 498.4 \& 490.8 \& 507.8 \& 495.2 \& 529.0 \& \& \& \& <br>
\hline 3,121.3 \& 3,146.5 \& 270.1 \& 260.6 \& 267.8 \& 256.4 \& 265.2 \& 261.1 \& 258.6 \& 264.6 \& 255.0 \& 266.9 \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $$
\begin{array}{r}
2,400.9 \\
686.8
\end{array}
$$ \& \[

1,930.4\}
\] \& 181.0

51.8 \& $$
\begin{gathered}
168.5 \\
41.0
\end{gathered}
$$ \& \[

$$
\begin{gathered}
159.9 \\
43.1
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
166.5 \\
40.3
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
145.1 \\
42.4
\end{array}
$$

\] \& \[

\left.$$
\begin{gathered}
147.0 \\
42.1
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
142.3 \\
43.2
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
146.8 \\
48.6
\end{array}
$$

\] \& \[

$$
\begin{gathered}
141.4 \\
50.4
\end{gathered}
$$

\] \& \[

\left.$$
\begin{array}{r}
157.1 \\
55.5
\end{array}
$$ \right\rvert\,
\] \& \& \& \& <br>

\hline ${ }^{4} 55.7$ \& 53.2 \& 2.4 \& 24.1 \& 21.1 \& 23.3 \& 14.8 \& 23.7 \& -2.4 \& -16.8 \& 4.2 \& -38.6 \& \& \& \& <br>
\hline 6,930.2 \& 6,422.5 \& 556.5 \& 515.4 \& 518.2 \& 506.0 \& 511.3 \& 497.4 \& 513.1 \& 542.8 \& 517.3 \& 588.3 \& \& \& \& <br>
\hline 85.7 \& 103.9 \& 10.0 \& 6.5 \& 9.5 \& 11.0 \& 7.4 \& 2.4 \& 9.6 \& 9.6 \& 8.7 \& 10.6 \& \& \& \& <br>
\hline 1 \& 94.3 \& 7.5 \& 7.2 \& 8.2 \& 8.6 \& 9.1 \& 7.5 \& 7.1 \& 8.9 \& 7.8 \& 8.7 \& \& \& \& <br>
\hline 6,758.3 \& 6,224.3 \& 538.9 \& 501.7 \& 500.4 \& 486.4 \& 494.8 \& 487.5 \& 496.4 \& 524.2 \& 500.8 \& 569.0 \& \& \& \& <br>

\hline $$
\begin{array}{r}
2,581.5 \\
68.6
\end{array}
$$ \& \[

$$
\begin{array}{r}
2,420.7 \\
58.2
\end{array}
$$
\] \& 199.7

5.4 \& 204.9
4.2 \& 209.7
3.5 \& 201.0
3.6 \& 210.0
3.6 \& 207.3

4.3 \& | 196.5 |
| :---: |
| 3.9 | \& 207.8

4.5 \& 188.1

3.7 \& $$
\begin{array}{r}
206.2 \\
7.3
\end{array}
$$ \& \& \& \& <br>

\hline 1,209.7 \& 1,048.6 \& 98.3 \& 78.9 \& 74.4 \& 69.9 \& 69.0 \& 66.2 \& 77.7 \& 90.5 \& 87.5 \& 113.0 \& \& \& \& <br>
\hline 1,031.6 \& 912.4 \& 82.1 \& 73.0 \& 69.2 \& 69.7 \& 70.9 \& 70.9 \& 70.8 \& 68.9 \& 72.9 \& 85.1 \& \& \& \& ............ <br>
\hline 392.7 \& 391.1 \& 34.6 \& 33.2 \& 31.5 \& 31.7 \& 34.4 \& 32.3 \& 31.7 \& 32.1 \& 30.9 \& 33.6 \& \& \& \& <br>
\hline 65.5 \& 58.3 \& 5.0 \& 5.1 \& 4.6 \& 4.6 \& 4.3 \& 4.3 \& 4.9 \& 5.5 \& 4.7 \& 4.8 \& \& \& \& <br>
\hline 172.0
581.0 \& 142.6
532.8 \& 6.8
48.1 \& $\begin{array}{r}8.4 \\ 35.8 \\ \hline\end{array}$ \& 13.0
37.7 \& 16.2 \& 18.2
35.7 \& 17.8 \& 17.3 \& 15.8 \& 10.2 \& 7.3 \& \& \& ............. \& <br>
\hline 4,340.9 \& 1,395.3 \& 1,341.9 \& 1,365.9 \& 1,387.1 \& 1,410.4 \& 1,425.2 \& 1,448.9 \& 1,446.5 \& 1,429.7 \& 1,433.9 \& 1,395.3 \& \& \& \& <br>
\hline 430.3 \& 465.5 \& 452.9 \& 470.5 \& 475.1 \& 473.2 \& 470.5 \& 478.8 \& 468.8 \& 475.1 \& 475.1 \& 455.5 \& \& \& \& <br>
\hline ${ }^{391.2}$ \& 107.8 \& 91.2 \& 91.2 \& 91.2 \& 91.2 \& 91.2 \& 91.2 \& 92.8 \& 96.6 \& 102.3 \& 107.8 \& \& \& ............ \& ............ <br>
\hline ${ }^{4} 132.0$ \& 1488.8 \& 131.2 \& 1355.9 \& 147.2
764.8 \& 149.4
787.8 \& 149.5
805.2 \& 148.2
821.9 \& 149.7
828.0 \& 149.0
805.6 \& 143.3
815.4 \& 141.0
788.8 \& \& \& \& <br>
\hline
\end{tabular}

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## PETROLEUM, COAL, AND PRODUCTS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PETROLEUM AND PRODUCTS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Refined petroleum products: Gasoline (incl. aviation): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \[
2,514.6
\] \& \[
2,394.0
\] \& \[
203.5
\] \& \[
189.5
\] \& \[
196.6
\] \& 198.1 \& \[
\begin{array}{r}
201.7 \\
0.1
\end{array}
\] \& \[
201.4
\] \& \[
\begin{array}{r}
192.4 \\
0.2
\end{array}
\] \& 191.2 \& \[
194.9
\] \& \[
206.9
\] \& \& \& \& \\
\hline Stocks, end of period..................................... do.... \& \({ }^{2} 239.9\) \& 264.2 \& 285.8 \& 275.0 \& 266.0 \& 267.5 \& 263.8 \& 262.2 \& 261.0 \& 249.1 \& 259.7 \& 264.2 \& \& \& \& \\
\hline Prices (excl. aviation): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wholesale, regular............ Index, \(2 / 73=100\) \& 367.6 \& 576.7 \& 560.4 \& 585.4 \& 595.5 \& 598.6 \& 601.1 \& 602.9 \& 599.6 \& 591.5 \& 590.8 \& '596.1 \& 607.2 \& 632.1 \& 682.3 \& 694.6 \\
\hline Retail, regular grade (Lundberg/Platt's): \(\pi\) \& \& \& \& 220 \& \& \& 1235 \& 1233 \& 1.22 \& 1217 \& 1.220 \& 1233 \& 278 \& \& \& \\
\hline Leaded -................................... \$ per gal... \& 0.919 \& 1.261 \& 1.266 \& 1.270 \& 1.276 \& 1.279 \& 1.278 \& 1.278 \& 1.268 \& 1.265 \& 1.268 \& 1.281 \& 1.326 \& 1.421 \& \[
\begin{aligned}
\& 1.384 \\
\& 1.435
\end{aligned}
\] \& \\
\hline Aviation gasoline: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production............................................mil. bbl.. \& 13.7 \& 12.8 \& 1.3 \& 1.0 \& 1.0 \& 1.0 \& 1.3 \& 1.4 \& 0.9 \& 1.1 \& 0.9 \& 1.0 \& \& \& \& \\
\hline Stocks, end of period................................ do.... \& \({ }^{2} 2.7\) \& 2.8 \& 3.0 \& 3.1 \& 2.9 \& 2.8 \& 2.9 \& 3.0 \& 2.7 \& 2.6 \& 2.6 \& 2.8 \& \& ............ \& \& \\
\hline Kerosene: \& \& \& \& \& \& \& \& \& \& 38 \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production do. \\
Stocks, end of period \(\qquad\)
\(\qquad\) do.
\end{tabular} \& 66.8
15.8 \& 150.3 \& 4.7
13.1 \& 4.3
13.4 \& 3.6
13.8 \& 3.5
13.9 \& 3.8
14.3 \& 3.3
13.3 \& 3.6
12.9 \& 3.8
12.4 \& 3.9
12.7 \& 11.6 \& \& \& \& \\
\hline Price, wholesale (light distillate) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Distijlate fuel oil: \(\quad\) Index, \(1967=100 .\). \& 539.6 \& '863.4 \& 834.6 \& 862.5 \& 870.5 \& 878.4 \& 892.7 \& 903.1 \& 903.2 \& 896.3 \& 896.8 \& r911.4 \& 931.1 \& 971.0 \& 1,039.3 \& 1,079.6 \\
\hline Production ............................................mil. bbl.. \& 1,150.8 \& 974.9 \& 79.5 \& 73.9 \& 76.6 \& 79.4 \& 83.4 \& 76.3 \& 80.6 \& 80.3 \& 81.0 \& 89.7 \& \& \& \& \\
\hline Imports........................................................ do... \& 71.8 \& 50.8 \& 5.5 \& 4.4 \& 3.9 \& 3.2 \& 3.6 \& 2.4 \& 3.0 \& 3.6 \& 4.0 \& 5.2 \& \& \& \& \\
\hline Exports............................................... do.... \& \& 1.2 \& 0.6 \& 0.1 \& \& \({ }^{1}{ }^{1} 5\) \& 0.1 \& (1) \& \& \& \& \& \& \& \& \\
\hline Stocks, end of period \(\qquad\) do.... Price, wholesale (middle distillate) \& 228.7 \& 205.1 \& 177.7 \& 177.0 \& 183.1 \& 195.8 \& 213.8 \& 226.3 \& 232.3 \& 225.7 \& 223.3 \& 205.1 \& \& \& \& \\
\hline Index, 1967=100.. \& 573.9 \& 850.6 \& 837.7 \& 858.9 \& 864.8 \& 860.9 \& 870.2 \& 875.6 \& 873.7 \& 868.4 \& 873.4 \& '891.1 \& 935.2 \& 998.5 \& 1,081.2 \& 1,105.2 \\
\hline Residual fuel oil: \& 615.6 \& \& 49.0 \& 47.7 \& 46.7 \& 47.2 \& 45.9 \& 44.8 \& 44.9 \& 46.9 \& 47.3 \& 51.5 \& \& \& \& \\
\hline Imports........................................................ do... \& 420.1 \& 336.6 \& 30.1 \& 23.1 \& 25.2 \& 22.5 \& 24.4 \& 27.1 \& 27.2 \& 27.0 \& 30.7 \& 31.8 \& \& \& \& \\
\hline Exports.................................................... do.... \& 3.2 \& 12.2 \& 0.1 \& 1.2 \& 0.6 \& 0.4 \& 1.9 \& 0.1 \& 0.6 \& 2.2 \& 2.6 \& 1.9 \& \& \& \& \\
\hline Stocks, end of period............................... do.... \& 95.6
6845 \& r9612 \& \({ }^{88} 8\) \& 853.2 \& 87.6
870 \& 87.7
853.7 \& 8954.6 \& 86.9
953 \& 879 \& 9 \& 93.8 \& 90.3 \& \& \& \& \\
\hline Price, wholesale .................... Index, \(1967=100\). \& 684.5 \& r961.2 \& 979.3 \& 933.2 \& 870.0 \& 853.7 \& 944.5 \& 953.7 \& 956.2 \& 943.8 \& 1,017.3 \& \({ }^{1} 1,166.9\) \& 1,201.5 \& 1,237.4 \& 1,305.1 \& 1,315.2 \\
\hline Jet fuel: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production .............................................mil. bbl.. \& 369.2 \& 365.6 \& 32.0 \& 30.7 \& 31.0 \& 30.1 \& 30.2 \& 29.7 \& 31.2 \& 30.3 \& 29.7 \& 29.8 \& \& \& \& \\
\hline Stocks, end of period.................................. do.... \& 38.5 \& 42.0 \& 38.7 \& 39.3 \& 41.3 \& 42.3 \& 40.9 \& 40.3 \& 42.2 \& 43.2 \& 43.9 \& 42.0 \& \& \& \& \\
\hline Lubricants: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production .................................................. do.... \& 71.0 \& 65.1 \& 5.6 \& 5.6 \& 5.8 \& 5.3 \& 5.8 \& 5.0 \& 5.4 \& 5.3 \& 5.0 \& 5.4 \& \& \& \& \\
\hline Exports \& 8.6
12.5 \& 8.6
13.5 \& 11.9 \& 0.8
11.8 \& 0.9
12.5 \& 0.9
12.3 \& 0.8
13.3 \& 0.6
13.6 \& 0.6
13.7 \& 0.6
13.2 \& 0.5
13.2 \& \({ }^{0.6}\) \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production ............................................ do. \& 168.8 \& 141.2 \& 11.1 \& 10.7 \& 12.0 \& 13.4 \& 14.1 \& 13.9 \& 13.8 \& 12.6 \& 10.9 \& 9.1 \& \& \& \& \\
\hline Stocks, end of period................................. do.... \& 18.9 \& 18.8 \& 31.5 \& 33.8 \& 32.9 \& 30.2 \& 26.2 \& 22.5 \& 19.1 \& 16.1 \& 17.0 \& 18.8 \& \& \& \& \\
\hline Liquefied gases (incl. ethane and ethylene): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production, total ..................................... do.... \& 568.0 \& 564.5 \& 48.6 \& 47.0 \& 46.3 \& 45.8 \& 46.1 \& 46.7 \& 44.7 \& 47.5 \& 46.5 \& 48.7 \& \& \& \& \\
\hline At gas processing plants (L.P.G.) ............. do.... \& 443.9 \& 443.6 \& 38.0 \& 37.0 \& 36.2 \& 35.8 \& 35.9 \& 36.7 \& 35.2 \& 38.2 \& 36.7 \& 38.0 \& \& ............. \& ............ \& ............. \\
\hline At refineries (L.R.G.)........................... do............ di. \& 124.1

1 10.7 \& 120.9
1250 \& 10.6
90.3 \& 10.0
100.0 \& 10.1
107.6 \& $\begin{array}{r}10.0 \\ 116.8 \\ \hline\end{array}$ \& 125.5 \& $\begin{array}{r}10.0 \\ 134.7 \\ \hline\end{array}$ \& 9.4
137.1 \& 9.3
134.5 \& 9.7
132.1 \& 10.7
125.0 \& \& \& \& <br>
\hline
\end{tabular}

## PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPE |  |
| :---: | :---: |
| Pulpwood: |  |
|  |  |
|  |  |
| Stocks, end of period ......................................... do.... |  |
| Waste paper: <br> Consumption $\qquad$ thous. sh. tons. |  |
|  |  |
|  |  |
| woodplul |  |
| Production: <br> Total, all grades \# $\qquad$ thous. sh. tons |  |
|  |  |
|  |  |
| Sulfate ... |  |
|  |  |
| Groundwood do... <br> Semichemical $\qquad$ $\qquad$ do... |  |
|  |  |
| Stocks, end of perio |  |
|  |  |
| Total, all mils.................................... |  |
| Paper and board mills ..................................... do................................. |  |
| Nonpaper mills.............................................. do..... |  |
| Exports, all grades, total $\qquad$ do.. <br> Dissolving and special alpha <br> All other $\qquad$ $\qquad$ do. do... |  |
|  |  |
|  |  |
| Imports, all grades, total do... <br> Dissolving and special alpha $\qquad$ $\qquad$ <br> All other $\qquad$ do... |  |
|  |  |
|  |  |
| PAPER AND PAPER PRODUCTS |  |
| Paper and board: <br> Production (Bu. of the Census): <br> All grades, total, unadjusted ...... thous. sh. tons. |  |
|  |  |
|  |  |
| Alt grades, total, unadjusted....... thous. sh. to............................. |  |
| Paperboard $\qquad$ do... <br> Wet-machine board |  |
|  |  |
| Construction paper and board ............... do. |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

PULP, PAPER, AND PAPER PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PAPER AND PAPER PRODUCTS-Cont. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Paper and board-Cont. Producer price indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Paperboard ................................... \(1967=100 .\). \& 202.1 \& 235.2 \& 227.4 \& 232.1 \& 239.2 \& 238.9 \& 237.1 \& 238.4 \& 239.5 \& 239.9 \& \({ }^{2} 241.7\) \& 241.1 \& 251.0 \& 253.2 \& 255.9 \& \\
\hline Building paper and board ......................... do... \& 182.4 \& 206.1 \& 198.7 \& 201.3 \& 206.8 \& 208.9 \& 211.8 \& 210.3 \& 210.2 \& 212.7 \& 215.6 \& 219.1 \& 219.1 \& 225.2 \& 227.3 \& \\
\hline Selected types of paper (API): Groundwood paper, uncoated: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new.......................... thous. sh. tons.. \& 1,519 \& \({ }^{1} 1,495\) \& 136 \& 116 \& 105 \& 115 \& 118 \& 135 \& 120 \& 139 \& 123 \& 114 \& '142 \& '115 \& 134 \& \\
\hline Orders, unfilled, end of period ................... do.... \& 149 \& 115 \& 179 \& 170 \& 136 \& 119 \& 119 \& 129 \& 125 \& 135 \& 124 \& 115 \& 122 \& '124 \& 135 \& \\
\hline Shipments ................................................ do.... \& 1,509 \& \({ }^{1} 1,500\) \& 132 \& 127 \& 132 \& 127 \& 116 \& 125 \& 121 \& 130 \& 121 \& 123 \& 130 \& \({ }^{\prime} 115\) \& 125 \& ............. \\
\hline Coated paper: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new......................................... do.... \& 4,547 \& \({ }^{14,761}\) \& \begin{tabular}{l}
373 \\
378 \\
\hline
\end{tabular} \& 403 \& 410 \& 357
344 \& 400 \& 384 \& 384
385 \& \({ }_{3}^{426}\) \& 378
396 \& 397 \& \({ }_{364}^{393}\) \& \(\times 76\)

352 \& ${ }_{338}^{426}$ \& <br>

\hline | Orders, unfilled, end of period ..................... do. |
| :--- |
| Shipments $\qquad$ do. | \& 385

4,527 \& 391
4,669 \& 378
415 \& 405
377 \& 360
380 \& 344
364 \& 405
340 \& 404
378 \& 385
389 \& ${ }_{421}^{398}$ \& 396
394 \& 391
405 \& 364
425 \& 352
r 390 \& 338
443 \& <br>
\hline Uncoated free sheet papers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new............................................ do... \& 7,826 \& 17,663 \& 682 \& 652 \& 628 \& 579 \& 580 \& 591 \& 596 \& 733 \& 611 \& 618 \& '689 \& '597 \& 681 \& <br>
\hline Shipments ................................................. do.... \& 8,189 \& 18,300 \& 753 \& 714 \& 710 \& 678 \& 614 \& 669 \& 658 \& 722 \& 657 \& ${ }^{6} 671$ \& '686 \& '651 \& 737 \& ............. <br>
\hline Unbleached kraft packaging and industrial converting papers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shipments ................................. thous. sh. tons.. \& 3,934 \& ${ }^{13,788}$ \& 346 \& 319 \& 325 \& 299 \& 282 \& 306 \& 311 \& 328 \& 302 \& 293 \& 322 \& 「309 \& 345 \& <br>
\hline Tissue paper, production .............................. do... \& 4,506 \& ${ }^{1} 4,353$ \& 398 \& 372 \& 378 \& 340 \& 323 \& 351 \& 356 \& 369 \& 367 \& 345 \& 372 \& '349 \& 390 \& <br>
\hline Newsprint: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Canada:
Production ......................... thous. metric tons. \& 8,756 \& 8,625 \& 782 \& 766 \& 767 \& 717 \& 601 \& 692 \& 651 \& 735 \& 708 \& 691 \& 751 \& 702 \& 766 \& <br>
\hline Shipments from mills .............................. do.... \& 8,780 \& 8,622 \& 777 \& 763 \& 774 \& 732 \& 640 \& 662 \& 642 \& 735 \& 691 \& 735 \& 695 \& 684 \& 769 \& ............ <br>
\hline Stocks at mills, end of period ..................... do.... \& 162 \& 165 \& 210 \& 214 \& 207 \& 192 \& 154 \& 183 \& 192 \& 192 \& 208 \& 165 \& 221 \& 238 \& 235 \& ............ <br>
\hline United States: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production ................................................ do..... \& 3,685 \& 4,239 \& 358 \& 339 \& 368 \& 356 \& 341 \& 374 \& 353 \& 377 \& 358 \& 338 \& 379 \& 356 \& 399 \& <br>
\hline Shipments $\qquad$ do.. Stocks at mills, end of period ....................... do \& 3,689
16 \& 4,234
21 \& $\begin{array}{r}351 \\ 30 \\ \hline\end{array}$ \& $\begin{array}{r}346 \\ 23 \\ \hline\end{array}$ \& 365
26 \& $\begin{array}{r}346 \\ 36 \\ \hline\end{array}$ \& 350
27 \& $\begin{array}{r}371 \\ 30 \\ \hline\end{array}$ \& $\begin{array}{r}350 \\ 32 \\ \hline\end{array}$ \& $\begin{array}{r}381 \\ 28 \\ \hline\end{array}$ \& 346
40 \& 357
21 \& 374
26 \& 357
25 \& 395
29 \& <br>
\hline Consumption by publishers $\Pi$ I.w............... do \& 6,673 \& 6,586 \& 582 \& 545 \& 569 \& 538 \& 498 \& 533 \& 534 \& 583 \& 592 \& 576 \& \& \& \& <br>
\hline Stocks at and in transit to publishers, end of period .................................. thous. metric tons. \& 628 \& 732 \& 683 \& 724 \& 749 \& 806 \& 793 \& 793 \& 782 \& 763 \& 696 \& 32 \& 768 \& '807 \& 826 \& <br>
\hline Imports.................................. thous. sh. tons.. \& 7,223 \& 7,279 \& 685 \& 631 \& 648 \& 641 \& 550 \& 546 \& 584 \& 588 \& 568 \& 596 \& 584 \& 58 \& 620 \& <br>
\hline Price, rolls, contract, f.o.b. mill, freight allowed or delivered ........................ Index, $1967=100$. \& 249.4 \& ${ }^{3} 279.3$ \& 269.4 \& 269.4 \& 277.6 \& 283.7 \& 283.7 \& \& 283.8 \& 283.8 \& 283.8 \& 298.3 \& \& 301.9 \& 301.9 \& <br>
\hline Paperboard (American Paper Institute): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new (weekly avg.) $\%$........... thous. sh. tons.. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $$
\text { Production, total } \ddagger \text {. }
$$

$\qquad$ do \& $$
\begin{array}{r}
1,393 \\
31,429
\end{array}
$$ \& - 30,995 \& 2,777 \& 2,570 \& 2,661 \& 2,608 \& 2,393 \& 2,592 \& 2,526 \& 2,681 \& 2,622 \& 2,310 \& ‘2,710 \& r2,538 \& 2,857 \& <br>

\hline Paper products: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shipping containers, corrugated and solid fiber shipments. $\qquad$ mil. sq. f. surf. area. \& 250,643 \& 243,228 \& 21,466 \& 20,636 \& 19,150 \& 19,115 \& 18,456 \& 19,345 \& 21,054 \& 23,229 \& 18,849 \& 19,313 \& 21,161 \& 20,044 \& 21,383 \& <br>

\hline Folding paper boxes, shipments.... thous. sh. tons.. mil. \$. \& $$
\begin{aligned}
& 2,716.0 \\
& 2,416.7
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& \left({ }^{2}\right) \\
& \left.\mathbf{2}^{2}\right)
\end{aligned}
$$
\] \& -............. \& ................ \& ${ }^{\text {an............. }}$ \& .............. \& ${ }^{-1 . . . . . . . . . . . . . . . ~}$ \& ............. \& ............ \& ............. \& .......... \& ............ \& ............ \& ............ \& \& <br>

\hline
\end{tabular}

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption............................ thous. metric tons. | $\begin{aligned} & 739.00 \\ & 132.12 \end{aligned}$ | $\begin{aligned} & 586.15 \\ & 126.67 \end{aligned}$ | $\begin{array}{r} 55.69 \\ 141.36 \end{array}$ | $\begin{array}{r} 46.85 \\ 152.42 \end{array}$ | $\begin{array}{r} 42.33 \\ 145.70 \end{array}$ | $\begin{array}{r} 41.25 \\ 147.39 \end{array}$ | $\begin{array}{r} 38.84 \\ 149.89 \end{array}$ | $\begin{array}{r} 43.16 \\ 138.50 \end{array}$ | $\begin{array}{r} 49.38 \\ 132.90 \end{array}$ | $\begin{array}{r} 49.48 \\ 129.52 \end{array}$ | $\begin{array}{r} 50.26 \\ 123.14 \end{array}$ | $\begin{array}{r} 48.69 \\ 125.67 \end{array}$ | $\begin{array}{r} 48.76 \\ 127.96 \end{array}$ | $\begin{array}{r} 52.34 \\ 125.39 \end{array}$ |  |  |
| Imports, incl. latex and guayule ....thous. lg. tons.. | 747.68 | 598.31 | 73.96 | 38.90 | 55.26 | 44.46 | 38.49 | 31.37 | 55.92 | 31.77 | 50.31 | 45.06 | 30.06 | ${ }^{86} 64$ | 53.38 |  |
| Price, wholesale, smoked sheets (N.Y.)... \$ per lb. | 0.651 | 0.730 | 0.733 | 0.723 | 0.690 | 0.685 | 0.673 | 0.680 | 0.728 | 0.790 |  | 0.730 | 0.713 | 0.690 | 0.860 | 0.690 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production............................. thous. metric tons.. | 2,534.50 | 2,009.04 | 206.77 | 192.40 | 159.57 | 129.64 | 110.29 | 123.67 | 149.76 | 174.59 | 178.45 | 193.69 | 193.52 | 169.68 |  |  |
| Consumption................................................. do.... | 2,340.62 | 1,854.00 | 191.06 | 148.89 | 135.73 | 120.14 | 131.03 | 133.73 | 165.97 | 167.86 | 157.70 | 155.13 | 162.34 |  |  |  |
| Stocks, end of period ................................. do. | 402.86 | 341.77 | 427.56 | 452.15 | 445.08 | 429.22 | 391.19 | 372.33 | 339.73 | 325.35 | 328.87 | 341.77 | 364.00 | 354.11 |  |  |
| Exports (Bu, of Census) $\qquad$ thous. Ig. tons. TIRES AND TUBES | 385.10 | 422.78 | 41.98 | 41.68 | 46.88 | 37.33 | 36.54 | 30.46 | 25.51 | 33.45 | 30.72 | 32.31 | 31.21 | 31.65 | 38.73 |  |
| Pneumatic casings, automotive: <br> Production. $\qquad$ .thous. | 206,687 | 159,263 | 15,082 | 13,678 | 11,370 | 10,716 | 10,206 | 12,057 | 13,911 | 15,790 | 12,861 | 13,346 | 15,463 | 15,641 | 16,834 |  |
| Shipments, total ........................................ do.... | 213,929 | 177,063 | 15,180 | 15,558 | 14,056 | 15,301 | 13,457 | 15,537 | 17,564 | 18,034 | 13,305 | 12,926 | 15,622 | 14,323 | 18,617 |  |
| Original equipment ................................... do.... | 58,072 | 40,227 | 4,208 | 3,271 | 3,131 | 3,073 | 2,217 | 2,521 | 3,615 | 4,304 | 3,376 | 2,707 | 3,228 | 3.206 | 4,301 |  |
| Replacement equipment................................. do... | $\begin{array}{r} 150,781 \\ 5,077 \end{array}$ | $\begin{array}{r} 131,271 \\ 5,565 \end{array}$ | $\begin{array}{r} 10,443 \\ 528 \end{array}$ | $\begin{array}{r} 11,791 \\ 496 \end{array}$ | $\begin{array}{r} 10,505 \\ 419 \end{array}$ | $\begin{array}{r} 11,786 \\ 442 \end{array}$ | $\begin{array}{r} 10,817 \\ 423 \end{array}$ | $\begin{array}{r} 12,566 \\ 450 \end{array}$ | $\begin{array}{r} 13,497 \\ 452 \end{array}$ | $\left.\begin{aligned} & 13,133 \\ & 597 \end{aligned} \right\rvert\,$ | $9,499$ | 9,767 452 | $11,916$ | $10,537$ | $13,607 \mid$ | ................ |
| Stocks, end of period ................................... d | 44,873 | 33,298 | 50,471 | 49,220 | 46,972 | 42,817 | 40,079 | 37,057 | 33,730 | 32,112 | 32,363 | 33,298 | 40,188 | 43,258 | 43,686 |  |
| Exports (Bu. of Census) ................................ do.... | 6,572 | 9,058 | 1,098 | 863 | 787 | 618 | 572 | 657 | 885 | 638 | 691 | 946 | 797 | 1,081 | 1,055 |  |
| Inner tubes, automotive: <br> Exports (Bu of Census) $\qquad$ do.. | 3,576 | 4,557 | 420 | 438 | 328 | 441 | 458 | 265 | 464 | 226 | 314. | 317 | 206 | 358 | 335 |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments, finished cement .....................thous. bbl. CLAY CONSTRUCTION PRODUCTS | ${ }^{1451,383}$ | ${ }^{\text {'402,825 }}$ | 26,005 | 33,011 | 36,324 | 39,314 | 39,840 | 39,644 | 40,489 | 43,303 | 31,824 | 28,181 | 20,665 | 20,782 |  |  |
| Shipments: <br> Brick, unglazed (common and face) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Structural tile except facing mil. standard brick.. | $7,708.1$ 59.0 | 「6,335.2 | 439.4 6.9 | 505.0 7.1 | 520.8 76 | 558.4 | 588.0 | 574.0 8.9 | 625.5 9.4 | 681.0 9 | 527.9 10.3 |  | 394.8 6.4 |  |  |  |
| Sewer pipe and fittings, vitrified................ do.... | 855.3 | ${ }^{1} 721.8$ | 40.6 | 50.8 | 52.0 | 53.3 | 71.5 | 76.7 | 78.7 | 96.5 | 73.5 | ${ }^{\text {r } 45.5}$ | 35.7 |  |  |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent. | 54.0 | 45.4 | 4.1 | 3.4 | 4.6 | 4.6 | 4.2 | 3.0 | 3.8 | 4.2 | 3.2 | 3.6 | 2.7 |  |  |  |
| Floor and wall tile and accessories, glazed and unglazed. mi. sq. ft. | 312.8 | r297.6 | 26.7 | 24.1 | 24.3 | 24.6 | 24.1 | 24.4 | 26.1 | 25.9 | 21.1 | r23.1 | 20.2 |  |  |  |
| Price index, brick (common), fo.b. plant or N.Y. dock ................................................... $1967=100$ | 263.1 | r280.8 | 276.2 | 280.9 | 281.7 | 281.7 | 281.7 | 280.7 | 281.6 | 285.9 | 286.3 | ${ }^{\text {²86.3 }}$ | 291.1 | 290.5 | 300.3 | 301.1 |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments......................... thous. \$.. | 858,130 | 868,914 | 220,279 |  |  | 191,757 |  |  | 210,895 |  |  | 245,983 |  |  |  |  |
| Glass containers: <br> Praduction thous. gro | 321,999 | 322,092 | 28,572 | 27,154 | 26,615 | 27,068 | 27,329 | 28,625 | 26,476 | 29,145 | 25,054 | 20,656 | r25,603 | 24,877 |  |  |
| Shipments, domestic, total $\qquad$ do... Narrow-neck containers: | 317,829 | 317,041 | 28,578 | 24,925 | 25,630 | 27,654 | 28,495 | 28,829 | 30,064 | 26,558 | 23,153 | 23,096 | 23,061 | 22,768 |  |  |
| Food .................................................... do.... | 26,68 | 27,969 | 2,749 | 2,338 | 2,295 | 2,392 | 2,300 | 2,728 | ${ }_{5}^{2,781}$ | ${ }^{2}, 157$ | 1,768 | 1,787 | 2,089 | 2,126 |  |  |
|  | - 113,8975 | - 1167,267 | 9,887 <br> 8.614 | 4,516 9,229 | $\stackrel{5}{9,867}$ | 11,068 | -6,076 | - | 10,343 | +9,433 | 1,932 8,651 | 1,198 8,159 |  |  |  |  |
| Liquor and wine.............................................. do.... | 26,111 | 24,591 | 2,213 | 1,750 | 1,858 | 2,149 | 1,873 | 2,032 | 2,278 | 2,478 | 2,034 | 2,119 | 2,013 | 1,908 |  |  |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, and fruit jars) $\qquad$ thous. gross. | 66,517 | 61,167 | 6,267 | 4,489 | 4,251 | 4,283 | 4,812 | 5,241 | 6,306 | 5,149 | 4,673 | 4,935 | 5,046 | 4,774 |  |  |
| Narrow-neck and wide-mouth containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Medicinal and toilet ............................ do.... | $\begin{array}{r} 25,856 \\ 3,789 \end{array}$ | 26,117 3,225 | 2,526 | 2,379 224 | 2,028 | $\begin{array}{r}2,017 \\ \hline 243\end{array}$ | 1,876 304 | $\left.\begin{array}{r} 2,099 \\ 253 \end{array} \right\rvert\,$ | 2,369 325 | 2,305 | 1,898 197 | $\left.\begin{array}{r} 1,709 \\ 189 \end{array} \right\rvert\,$ | 2,205 | 2,132 |  |  |
| Stocks, end of period $\qquad$ do.... GYPSUM AND PRODUCTS | 45,935 | 48,177 | 50,323 | 52,488 | 52,913 | 52,828 | 51,372 | 50,285 | 46,574 | 48,825 | 50,302 | 48,177 | 50,433 | 52,031 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct) .... thous. sh. tons. Calcined ............................................................ | $\begin{aligned} & { }^{1} 14,630 \\ & { }^{1} 14,543 \end{aligned}$ | $\begin{aligned} & 12,479 \\ & 11,485 \end{aligned}$ | ${ }_{926}^{963}$ | $\begin{array}{r}946 \\ 874 \\ \hline\end{array}$ | 920 826 | 980 869 | $\begin{array}{r}1,019 \\ 964 \\ \hline\end{array}$ | $\begin{array}{r}1,050 \\ 984 \\ \hline\end{array}$ | 1,106 1,032 | 1,248 | $\begin{array}{r}1,028 \\ 968 \\ \hline\end{array}$ | 1,081 924 | $\begin{array}{r} 987 \\ 1,026 \end{array}$ | 8882 |  |  |
| Imports, crude gypsum .................................. do.... | 7,773 | 7,365 | 636 | 477 | 607 | 597 | 617 | 625 | 595 | 493 | 719 | 590 | 721 | 487 |  |  |
| Sales of gypsum products: Uncalcined. | 5,596 | ${ }^{15,544}$ | 344 | 410 | 459 | 575 | 413 | 428 | 607 | 529 | 493 | 531 | 309 | 306 |  |  |
| Calcined: <br> Industrial plasters $\qquad$ do.... | 379 | 409 | 39 | 34 | 32 | 30 | 33 | 36 | 34 | 40 | 31 | 31 | 30 | 33 |  |  |
| Building plasters: <br> Regular basecoa $\qquad$ do... | 121 | 217 |  | 19 |  | 19 |  |  |  |  | 14 |  |  | 17 |  |  |
| All other (incl. Keene's cement) ................. do..... | ${ }_{283}^{121}$ | 161 | 13 | 14 | 14 | 13 | 13 | 13 | 13 | 15 | 11 | 13 | 13 | 12 |  |  |
| Board products, total ............................ mil. sq. ft. | 16,865 | 14,131 | 1,110 | 1,131 | 1,021 | 1,090 | 1,166 | 1,203 | 1,258 | 1,365 | 1,108 | 1,149 | 1,260 | 1,068 |  |  |
| Lath ......................................................... do... | 125 |  |  |  |  |  |  |  | 6 |  | 5 |  | 7 | 6 |  |  |
| Veneer base........................................... do.... | 444 | 339 | 25 | 25 | 25 | 25 | 27 | 29 | 31 | 31 | 27 | 29 | 31 | 24 |  |  |
| Gypsum sheathing................................... do... | 218 | 190 | 14 | 13 | 13 | 15 | 17 | 17 | 18 | 20 | 17 | 16 | 17 | 14 |  |  |
| Regular gypsum board .............................. do.... | 12,556 | 9,923 | 783 | 789 | 711 | 753 | 807 | 840 | 879 | 961 | 784 | 809 | 884 | 734 |  |  |
| Type X gypsum board .............................. do... | 3,272 | 3,266 | 254 | 273 | 243 | 266 | 281 | 278 | 289 | 310 | 246 | 265 | 293 | 260 |  |  |
| Predecorated wallboard ............................ do.... | (5) ${ }^{249}$ | 105 229 | $\begin{array}{r}8 \\ 19 \\ \hline\end{array}$ | 9 16 | 8 14 | 8 <br> 15 | 9 18 | 10 25 | 10 24 | 11 27 | 8 <br> 20 | 8 16 | 10 19 | 21 |  | ${ }_{\text {................... }}$ |

## TEXTILE PRODUCTS



| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## TEXTILE PRODUCTS-Continued



Cotton (excluding linters)-Continued
Cotton (excluding linters)-Continued
Exports...............................thous. running bales Imports.................................................. net-weight bales $\S$..
Price (farm), American upland $\mathbb{T}$.......cents per 1 b .. Price, Strict Low Middling, Grade 41, staple 34 Price, Sti/16"), average 10 markets ......... cents per 1 b
Spindle activity (cotton system spindles): Active spindles, last working day, total ............mil. Spindle hours operated, all fibers, total................. bil Average per working day Consuming 100 percent cotton
Cotton cloth:
Cotton broadwoven goods over $12^{\prime \prime}$ in width:
Orders, unfilled, end of period, compared with avg. weekly production ....... no. weeks' prod Inventories, end of period, compared with avg. weekly production ....... no. weeks' p Ratio of stocks to unfilled orders (at cotton
mills), end of period...................
net-weight $\$$.......................
Imports, raw cotton equivalent ................................................
MANMADE FIBERS AND MANUFACTURES
Fiber production, qtrly:
Filament yarn (acetate) Staple, incl. tow (rayon) ..................................... mil, lb. Noncellulosic, except textile glass: Yarn and monofilaments Textile glass fiber
Fiber stocks, producers', end of period:
Filament yarn (acetate) ................................. mil. lb. Staple, incl. tow (rayon) ............................
Noncellulosic fiber, except textile glass: Yarn and monofilaments. Staple, incl. tow

Manmade fiber and silk broadwoven fabrics Production (qtrly.), total \# ...................mil. lin. yd Filament yard ( $100 \%$ ) fabrics \# ................. do....
Chiefly rayon and/or acetate fabrics ..... do... Chiefly rayon andor fabrics...................... Chiefly nylon fabrics Spun yard ( $100 \%$ ) fab., exc. blanketing \#.................. Rayon and/or acetate fabrics, blends ..... do. Filamester blends with cotton. Filament and spun yarn fabrics........................ do Manmade fiber gray goods, owned by weaving Ratio,
Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.0.b. mill: 48", 3.90 yds./lb., 78x54-56 .................. \$ per yd
Manmade fiber manufactures:
Exports, manmade fiber equivalent .......... mil. lbs.. Yarn, tops, thread, cloth Manufactured prods., apparel, furnish..............................................
Imports, manmade fiber equivalent Yarn, tops, thread, cloth Cloth, woven.. Manufactured prods., apparel, furnishing..................... Apparel, total

WOOL AND MANUFACTURES
Wool consumption, mill (clean basis);
Apparel class ..............................................................................................
Carpet class............. Cool imports, clean yield

Wool prices, raw, shorn, clean basis, delivered to U.S. mills:
Domestic-Graded territory, $64^{\prime}$ s, staple $2-3 / 4^{\prime \prime}$
and up ............................................... do...
Australian, 64's, Type 62, duty-paid .........
Wool broadwoven goods, exc. felts:

Wool broadwoven goods, exc. felts:

## FLOOR COVERINGS

Carpet, rugs, carpeting (woven, tufted, other),
shipments, quarterly ............................. mil. sq. yds.. APPAREL
Women's, misses', juniors' apparel cuttings: @ Coats.. Suits (incl. pant suits, jumpsuits)............................. Suits (incl. pant suits, jumpsuits)......................... do.... Skirts ..........................................................................................................................
See footnotes at end of tables.


| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  |  |  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

TEXTILE PRODUCTS－Continued

| APPAREL－Continued |  |  |  | $1,327$ | $1,261$ | 1，116 | ${ }^{817}$ | $1,203$ | 1，262 | $\begin{aligned} & 1,467 \\ & 1810 \end{aligned}$ | $\begin{aligned} & 1,236 \\ & 1,506 \end{aligned}$ | 1，105 | ${ }_{7}^{\mathrm{r}_{1}, 211}$ | 1,0411,642 | ．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men＇s apparel cuttings：© ${ }_{\text {Suits }}$（havs units | $\begin{aligned} & 15,935 \\ & 14.329 \end{aligned}$ | ${ }^{1} 14,471$ | 1，187 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats（separate），dress and sport．．．．．．．．．．．．．．．．．．．do．．．． | 14,329 124,688 | r r12，985 12299 | 1,429 11,133 | $\left.\begin{array}{r} 1,740 \\ 10,861 \end{array} \right\rvert\,$ | 1,643 10 | 1，752 | 1,219 $6 \times 36$ | 1，428 | 11，739 | $\begin{array}{r} 1,810 \\ 12,567 \end{array}$ | ${ }^{1}(1,506$ | 1，299 |  |  |  |  |
| Slacks（jean cut），casual ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 208，368 | － 2111,112 | 21，565 | 18，046 | 16，866 | 19，370 | 14，094 | 18，249 | 22，061 | 18，745 | 15，982 | 13，005 | 「15，909 | 12，967 |  |  |
| Shirts，dress and sport ．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．doz．．． | 38，895 | г36，662 | 3，703 | 3，307 | 3，135 | 3，370 | 2，459 | 2，972 | 3，060 | 3，082 | 2，672 | 2，147 | r2，535 | 2，538 |  |  |
| Hosiery，shipments ．．．．．．．．．．．．．．．．．．．．．．．thous．doz．pairs．． | 290，453 | ＇286，379 | r23，535 | r24，896 | ${ }^{\text {r22，378 }}$ | r25，691 | r26，811 | ＇23，770 | $\mathrm{r} 22,754$ | r26，371 | r23，193 | －21，689 | 23，721 | 24，531 |  |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders，new（net），qtrly，total ．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． | 65，208 | 70，852 | 14，849 |  |  | 19，342 |  |  | r17，301 |  |  | 19，360 |  |  |  |  |
| U．S．Government ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 28，107 | 33，220 | 7，379 |  |  | 7，478 |  |  | 8，168 |  |  | 10，195 |  |  |  |  |
| Prime contract ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 59，611 | 68，160 | 14，144 |  |  | 18，616 |  |  | ＇16，764 |  |  | 18，636 |  |  | ．．．．．．．．．．．． |  |
| Sales（net），receipts，or billings，qtrly，total．．．．．．．do．．．． | 46，173 | 57，608 | 11，968 |  |  | ${ }^{\text {c14，799 }}$ |  |  | 14，405 |  |  | 16，436 | ．．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．．． | ．．．． |
| U．S．Government ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 23，229 | 26，141 | 5，833 |  |  | 6，519 |  |  | 6，588 |  |  |  |  |  |  |  |
| Backlog of orders，end of period \＃．．．．．．．．．．．．．．．．．．．do．． | 78,259 | 95 | 84，546 |  |  | 89，339 |  |  | 92，242 |  | ．．．．．．．．．． | 95，149 |  |  |  |  |
| U．S．Government ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 36，136 | 41，502 | 35，066 |  |  | 36，926 |  |  | 38，507 |  |  | 41，502 |  |  |  |  |
| Aircraft（complete）and parts ．．．．．．．．．．．．．．．．．．．．．．．．do | 41，286 | 47，877 | 43，684 |  |  | 46，953 |  |  | 48，039 |  |  | 47,877 |  |  |  |  |
| Engines（aircraft）and parts $\qquad$ do．．． <br> Missiles，space vehicle systems，engines，propul－ | 9，198 | 11，655 | 10，345 |  |  | 10，878 |  |  | 12，190 |  |  | 11，655 |  |  |  |  |
| sion units，and parts ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 7，387 | 8，877 | 7，946 |  |  | 7，954 |  |  | 7，854 |  |  | 8，877 |  |  |  |  |
| Other related operations（conversions，modifica－ tions），products，services ．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． | 10，725 | 10，872 | 8，921 |  |  | 9，687 |  |  | 9，877 |  |  | 10.872 |  |  |  |  |
| Aircraft（comple |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | 11，186．1 | 13，120．4 | 1，187．6 | 1，210．9 | 1，275．3 | 1，041．3 | 1，041．3 | 717.1 | 1，305．0 | 1，191．1 | 1，232．1 | 1，195．5 | ＇744．7 | 1，013．0 |  |  |
|  | 77,327 6,149 | 97,327 8,250 | 9，118 | 8，975 | 9，084 | 7，397 | 7，851 | 5，571 | 10，343 | 8，613 | 8，752 | 8,433 | 「5，007 | 7，904 |  |  |
| Exports，commercial ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． MOTOR VEHICLES（NEW） | 6，149 | 8，250 | 786 | 706 | 709 | 640 | 607 | 522 | 792 | 705 | 726 | 1，020 | 337 | 751 | 963 |  |
| Passenger cars： From US plants）total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales（from U．S．plants），total ．．．．．．．．．．thous．． | $\begin{aligned} & 48,419 \\ & 77,678 \end{aligned}$ | $\begin{array}{r} 3 \\ 3 \\ 5,400 \\ 5,840 \end{array}$ | 649 578 | 572 $\cdot 515$ | 518 462 | 544 496 | $\begin{aligned} & 432 \\ & 400 \end{aligned}$ | 299 280 | $\stackrel{529}{487}$ | 675 623 | $\begin{aligned} & 560 \\ & 517 \end{aligned}$ | 490 | 439 407 | $\begin{array}{r}4 \\ 435 \\ 43 \\ \hline\end{array}$ | 620 <br> 565 | 650 |
| Retail sales，total，not seasonally adj | 10 | 8，980 | 895 | 743 | 697 | 702 | 72 | 686 | 672 | 847 | 698 | 650 | 648 | 764 | r963 | 751 |
| Domestics | 8，232 | 6，582 | 670 | 541 | 499 | 511 | 542 | 487 | 486 | 664 | 530 | 472 | 470 | 544 | 719 | 534 |
| Imports § ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 2，329 | 2，399 | 225 | 202 | 198 | 191 | 230 | 199 | 186 | 183 | 169 | 178 | 178 | 220 | ＇244 | 218 |
| Total，seas，adjusted at annual rate ．．．．．．．．．．．．．mil． |  |  | 9.6 | 8.0 | 7.2 | 7.4 | 9.0 | 8.9 | 8.5 | 9.2 | 9.3 | 8.9 | 9.7 | 10.5 | 10.4 |  |
| Domestics § ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ．．．．．．．．．．．．． | ．．．．．．． | 7.1 | 5.9 | 5.3 | 5.3 | 6.5 | 6.7 | 6.3 | 6.8 | 6.8 | 6.4 | 7.0 | 7.5 | 7.7 | 5.8 |
| Imports § |  |  | 2.5 | 2.1 | 2.0 | 2.2 | 2.5 | 2.1 | 2.2 | 2.4 | 2.5 | 2.5 | 2.6 | 3.0 | 2.7 | 2.3 |
| Retail inventories，end of mo．，domestics： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted ．．．．．．．．．．．．．．．．．．．．．．．．．．thous．． | 1，691 | 1，448 | 1，567 | 1，585 | ${ }^{1,598}$ | 1，628 | 1，507 | 1，337 | 1，373 | 1，390 | 1，440 | 1，448 | 1，421 | 1，335 | 1，216 | 1，344 |
| Seasonally adjusted \＆．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | 1，667 | 1，350 | 1，404 | 1，409 | 1，423 | 1，450 | 1，417 | 1，330 | 1，332 | 1，328 | 1，351 | 1，350 | 1，241 | 1，117 | 1，013 | 1，115 |
| Inventory－retail sales ratio，domestics §． | 2.6 | 2.5 | 2.4 | 2.9 | 3.2 | 3.3 | 2.6 | 2.4 | 2.6 | 2.3 | 2.4 | 2.5 | 2.1 | 1.8 | 1.6 | 2.3 |
| Exports（BuCensus），assembled cars ．．．．．．．．．．．．thous．． | 779.16 | 607.80 | 72.44 | ${ }^{69.38}$ | 60.21 | 51.92 | 31.04 | 22.61 | 41.64 | 58.39 | 46.95 | 40.46 | 31.02 | 52.82 | 60.36 |  |
| To Canada ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 590.95 | 509.13 | 62.62 | 58.95 | 51.35 | 42.94 | 27.09 | 18.78 | 35.48 | 51.09 | 39.78 | 32.45 | 23.71 | 46.31 | 53.12 |  |
| Imports（BuCensus），complete units ．．．．．．．．．．．．．．．do．．．． | ${ }^{\text {r3，000．5 }}$ | r3，310．7 | ＇287．5 | r294．7 | 「293．7 | r307．6 | 「277．4 | r230．0 | 252.8 | 276.9 | ${ }^{2} 271.5$ | ＇253．0 | ＇276．5 | 209.0 | 306.6 | ．．．．．．．．．．．． |
| From Canada，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 671.2 | 594.6 | 61.6 | 47.2 | 51.3 | 52.6 | 38.8 | 21.8 | 41.9 | 66.1 | 63.3 | 49.9 | 35.6 | 29.5 | 53.9 |  |
| Registrations ๆ1，total new vehicles ．．．．．．．．．．．．．．．．d | 10，357 | 8，761 | 801 | 787 | 733 | 676 | 716 | 704 | 702 | 747 | 730 | 711 | 636 | 675 | 849 |  |
| Imports，incl．domestically sponsored ．．．．．．．．．．did | 2，351 | 2，469 | 220 | 222 | 215 | 199 | 216 | 215 | 212 | 196 | 187 | 188 | 174 | 200 | 226 |  |
| Trucks and buses： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales（from U．S．plants），total ．．．．．．．．．thous．． | 3，037 | ${ }^{3} 1,667$ | 169 | 130 | 109 | 104 | 107 | 84 | 134 | 186 | 155 | 149 | 140 | ${ }^{1} 135$ | 167 | ${ }^{2} 158$ |
| Domestic ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2，741 | 1，464 | 148 | 113 | 93 | 83 | 88 | 73 | 120 | 168 | 140 | 132 | 126 | 118 | 146 |  |
| Retail sales，seasonally adjusted： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Light－duty，up to 14，000 lbs．GVW ．．．．．．．．．．．．do．．．． | 2，861．0 | 1，963．5 | 174.9 | 149.8 | 148.7 | 166.7 | 177.1 | 156.5 | 147.9 | 143.1 | 151.7 | 145.7 | 153.0 | 156.5 | 149.0 | 50.8 |
| Medium－duty，14，001－26，000 lbs，GVW ．．．．．．．．do． | 151.6 | 92.3 | 8.1 | 7.4 | 5.7 | 7.4 | 7.4 | 8.1 | 9.0 | 7.1 | 6.3 | 6.6 | 8.6 | 6.4 | 6.2 | 8.7 |
| Heavy－duty，26，001 lbs．and over GVW ．．．．．．do．．．． | 223.2 | 175.7 | 14.7 | 13.1 | 12.6 | 14.1 | 15.2 | 16.9 | 15.3 | 14.3 | 12.9 | 13.6 | 13.5 | 12.4 | 13.8 | 4.5 |
| Retail inventories，end of period，seasonally adjusted | 803.4 |  | 734.1 | 730.7 | 699.3 | 612.0 | 578.0 | 522.7 | 524.1 | 554.2 | 570.5 | 90.5 |  |  |  | 541.5 |
| Exports（BuCensus），assembled units ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 259.44 | ${ }^{\text {rs }} 190.32$ | 18.94 | 17.45 | 15.51 | 16.40 | 15.42 | 13.33 | 13.21 | 14.94 | 14.08 | 14.08 | $\begin{array}{r} 07.96 \\ \hline \end{array}$ | $\begin{array}{r} 049.65 \\ \hline 19.6 \end{array}$ | 20.01 |  |
| Imports（BuCensus），including separate chassis and bodies $\qquad$ | 974.13 | r1，133．28 | ${ }^{1} 100.57$ | 105.05 | 98 | 92.82 | 108.95 | 0.89 | 89.86 | 110.44 | 77.9 | 2.17 | 88. | 46.1 | 70.72 |  |
| Registrations，$\\|$ new vehicles，excluding buses not produced on truck chassis ．．．．．．．．．．．．．．．．．．．．．．．．．．thous． | 3，472 | 2，477 | 220 | 221 | 207 | 211 | 222 | 19 | 19 | 18 | 190 | 191 | 162 | 163 | 17 |  |
| Truck trailers and chassis，complete（excludes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| detachables），shipments ．．．．．．．．．．．．．．．．．．．．．．number．． | 209，522 | ${ }^{\text {r }}$－ 24,3838 | ${ }_{8}^{13,156}$ | 11，876 | 10，337 | $\begin{array}{r}10,138 \\ 6,364 \\ \hline\end{array}$ | 7，294 | 8,435 5 | 9,439 6808 | 10,276 6,392 | 9，065 | 9，950 | ＇9，186 | 8,311 | 9，455 |  |
| Trailer bodies（detachable），sold separately ．．．．．．．．．．．．．．．．．． | 138,484 19,154 1 | 177,202 7,226 | 8,025 509 | 7,493 631 | 6，318 | 6，364 |  |  |  | 6，392 |  |  |  | 885 |  |  |
| Trailer chassis（detachable），sold separately ．．．．．．do．．．． | 14，700 | 13，951 | 1，262 | 1，493 | 1，348 | 883 | 820 | 840 | 1，053 | 1，443 | 1，179 | 1，083 | 1，074 | 1，332 | 2，662 |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars（new），for domestic use；all railroads and private car lines（excludes rebuilt cars and cars for export）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．number．． | 90，021 | 85，920 | 8，795 | 7，893 | 8，073 | 7，902 | 5，890 | 6，994 | 6，947 | 7，368 | 4，945 | 5，530 | 5，336 | 4，709 | 5，162 |  |
| Equipment manufacturers ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 83，931 | 80,357 | 8,244 | 7，546 | 7，484 | 7,521 | 5，455 | 6，158 | 6，596 | 6，956 | 4，574 | 5，151 | 5，064 | 4，401 | 4，718 |  |
| New orders ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 119，291 | 45，390 | 3，471 | 5，501 | 5，744 | 3，144 | 3，393 | 2，797 | 4，406 | 2,047 | 3，930 | 4，722 | 2，147 | 2，069 | 1，559 |  |
| Equipment manufacturers ．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 113，060 | 40，140 | 3，471 | 2，851 | 3，882 | 3，144 | 3，393 | 2，531 | 4，406 | 1，847 | 3，230 | 4，722 | 2，147 | 2，069 | 1，559 |  |
| Unfilled orders，end of period．．．．．．．．．．．．．．．．．．．．．．do．．．． | 119，201 | 51,640 | 100,955 | 91，940 | 87，277 | 79，486 | 75，284 | 69，432 | 66，007 | 59，378 | 57，655 | 51，640 | 48，451 | 45，121 | 41，539 |  |
| Equipment manufacturers．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 112，749 | 47，136 | 96，165 | 84，847 | 78，911 | 71，701 | 67，934 | 62，652 | 59，806 | 53，389 | 51，337 | 47，136 | 44，219 | 41，197 | 38，059 |  |
| Freight cars（revenue），class 1 railroads（AAR）：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned，end of period ．．．．．．．．．．．．．．．．．．．thous． Held for repairs，$\%$ of total owned ．．．．．．．．．．．．．．．． | 1，217 | 1，168 | $1,199$ | 1，201 | 1，195 8.1 | 1，192 | 1，186 | 1,184 8.8 | 1，180 | 1,177 8.8 | 1，172 | 1，168 | 1，166 | 1，163 | 1，162 |  |
| Held for repairs，\％of total owned ．．．．．．．．．．．．．．．．．．． |  | ${ }_{9} 9.56$ | 93.15 | 93．84 <br> 81 | 98.74 |  | 93.31 | $\begin{array}{r}8.8 \\ 93 \\ \hline 8\end{array}$ | 8.9 93.06 | 93.61 | 93．06 | 92．88 |  | 8.0 | 8.0 | ．．．．．．．．．．．．． |
| Average per car ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．tons．． | $\begin{aligned} & 94.46 \\ & 77.62 \end{aligned}$ | 79.24 | 78.01 | 78.15 | 78.46 | 79.48 | 78.67 | 78.75 | 78.83 | 79.09 | 79.38 | 79.24 | 79.32 |  |  |  |

See footnotes at end of tables．

# FOOTNOTES FOR PAGESS-1 THROUGH S-36 

## General Notes for all Pages:

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

## Page S -1

I. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 32 of the Mar. 1981 Survey.
$\dagger$ The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 Survey.

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

## Page S-2

$\dagger$ Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 Survey. Data for 1976-79 will be published in a separate supplement to the Survey. Pre-1976 data will be published in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 Survey. See note " $\dagger$ " for this page for information on historical data
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
\# Includes data for items not shown separately.
T Revised data for $1976-78$ will be shown in the 1979 BUSINESS STATISTICS.


## Page S-3

1. Based on data not seasonally adjusted.

4 See note "T" for p. S-2.
\# Includes data not shown separately.
$\ddagger$ Revised series. Data for both the manufacturing and retail sectors have been revised.
For manufacturing see note " $t$ " for $p . S-4$. For retail see note " $\dagger$ " for p. S-10.
$\dagger$ See note " $\uparrow$ " for p. S-4.
§ See note " $\ddagger$ "' for p. S-10.
(a) See note " $\dagger$ " for p . S-9.

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


## Page S-4

1. Based on data not seasonally adjusted.
$\ddagger$ Revised series. Data for both the manufacturing and retail sectors have been revised For manufacturing see note " $\dagger$ " for this page. For retail see note " $\dagger$ " for $p$. $S$ - 10
$\dagger$ Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.
§ See note " $\ddagger$ " for p. S-10
(a) See note " $\ddagger$ " for p . S -9

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
\# Includes data for items not shown separately.


## Page S-5

1. Based on data not seasonally adjusted.
$\dagger$ See note "†" for p. S-4.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

II For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders

## Page S-6

1. Based on unadjusted data.
2. This series has been discontinued.
$\ddagger$ Compiled by Dun \& Bradstreet, Inc.
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).

- Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washing ton, D.C. 20212.
* New series. Earlier data are available from The Bureau of Labor Statistics, Washington, D.C. 20212.
+ Beginning Jan. 1978, CPI-U.


## Page S-7

1. Annual average computed by BEA
§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p.S-22. All data subject to revision four months after original publication.
$\dagger$ Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
\# Includes data for items not shown separately.
$\ddagger$ Effective Mar. 1980 Survey. data have been revised back to 1967 to reflect new seasonal factors, Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.


## Page S-8

1. Computed from cumulative valuation total.
2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.

- Beginning Jan. 1979 Survey. monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
$\ddagger$ Beginning Jan. 1978, based on CPI-U; see note "q" for p. S-6.
\# Includes data for items not shown separately.
§ Data for Jan., May, July, and Oct. 1980, and Jan. 1981 are for five weeks; other months four weeks.
(a) Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
@@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
$\ddagger \ddagger$ Monthly data back to Jan. 1970 on the $1972=100$ base will be shown in the 1979 BUSINESS STATISTICS.


## Page S-9

1. Index as of Apr. 1, 1981: building, 305.5; construction, 321.4.
fi Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
§ Data include guaranteed direct loans sold.
$\ddagger$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
(a) Monthly data back to 1972 on the $1972=100$ base are available upon request.
$\dagger$ Effective April 1981 Survey, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

## Page S-10

1. Advance estimate.
2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
† Effective April 1981 Survey. retail trade data have been revised for the years 1971-1980. Effective April 1979 Survey, data have been revised from 1967-1970. Revised data and a summary of the changes are available from the Census Bureau. Washington, D.C. 20233.
\# Includes data for items not shown separately.

## Page S-11

1. As of July 1 .
2. The accounts receivable series have been discontinued.
\# Includes data for items not shown separately.
$\ddagger$ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25. No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change-1940-79." P- 25 No. 802 (June 1979), Bureau of the Census.
$\dagger$ Effective July 1980 Survey data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 Surver, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 Survey, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of Employment and Earnings. See also Oct. 1979 and Oct. 1978 issues of Employment and Earnings for similar articles.
TEffective with the Jan. 1980 Survey, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 appear in the Feb. 1980 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor Statistics.

* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.


## Page S-12

$\dagger$ See corresponding note on p. S-11
§ Effective October 1978 Survey, includes data formerly shown separately under ordnance and accessories.
(a) Formerly shown as Electrical equipment and supplies.

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


## Page S-13

$\dagger$ See note "†" on p. S-11
§ See note "§" on p. S-12
(a) See note "(a") on p. S-12
$\ddagger$ See note " $\ddagger$ " on p. S-12.

- Production and nonsupervisory workers.


## Page S-14

+ See corresponding note on p.S-11
T. Production and nonsupervisory workers.
$\ddagger$ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 Survey, data reflect new seasonal factors for the CPI .
§ Wages as of Apr. 1, 1981: Common, \$12.45; Skilled, \$16.13
\# Includes data for items not shown separately.
(a) Insured unemployment (all programs) data include claims fited under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@(a) Insured unemployment as a percent of average covered employment in a 12 -month period.


## Page S-15

1. Average for Dec
2. Average for the year
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates
\# Includes data for items not shown separately.
\# For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross: i.e. before deduction of valuation reserves).

TI Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
$\ddagger$ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
$\dagger$ Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washing. ton, D.C. 20551.
$\pm \pm$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
(@) Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.


## Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
$\dagger$ Beginning Jan. 1979 Surver, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
\# Includes data for items not shown separately.
§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Mar.-Apr. 1980 include 2,659 million dollars in outlays by the Department of Education.

## Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
§ Or increase in earmarked gold ( - ).
$\dagger$ The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets-for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares-and alterations in the basic character of established monetary assets-for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
$\ddagger$ Composition of the money stock measures is as follows
MI-A.-This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign com mercial banks and official institutions.
MI-B.-This equals M1-A plus interest-earning checkable deposits at all depositary institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances-as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.-This measure adds to MI-B overnight repurchase agreements (RP's) issued by com mercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than $\$ 100,000$ ) at all depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.-This measure equals M2 plus large-denomination time deposits (those issued in denomina tions of $\$ 100,000$ or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
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.

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

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
(a) Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately.


## Page S-18

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
(a) Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
(a)@ Effective Feb. 1979 Survey, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS

## Page S-19

I. See note 1 for p. S-18.
\# 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.
(a) See note"@@" for p. S-18

Page S-20

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

## Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability
6. Beginning Jan. 1977, data are for unlinked passenger trips.
7. Beginning Jan. 1980 data, another company is included.
8. Data are for six months, Jan.-June 1980.
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, defined as those having operating revenues of $\$ 50$ million or more.
A Average daily rent per room occupied, not scheduled rates.
(a) Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument). Beginning Dec. 1980, data include visits to Katmai (formerly classified as a monument).

## Page S-22

. Reported annual total; monthly revisions are not available
2. Data withheld to avoid disclosing operations of individual companies
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over $16.3 \%$ nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Annual total for monthly data where available; not comparable with earlier periods.
5. See note " $\Pi$ " for this page.
6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
\# Includes data for items not shown separately.
$\$$ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
(ai) Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.

- Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.


## Page S-23

1. Includes Hawaii; not distributed to the months.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
§ Data are not wholly comparable from year to year because of changes from one classification to another
(a) Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

## Page S-24

1. See note "@@" for this page
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. Data are no longer available.
§ Excludes pearl barley
\# Bags of 100 lbs .
I Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
(a) Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
(a). Data are quarterly except for June (covering Apr, and May) and Sept. (covering June-Sept.).

## Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.
§ Cases of 30 dozen.
9 Bags of 132.276 lbs .
$\ddagger$ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
(a) Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
\# Effective Apr. 1981 Survey, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

## Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec
2. Crop estimate for the year.
§ Monthly data reflect cumulative revisions for prior periods.
(a) Producers' and warehouse stocks
3. Factory and warehouse stocks.

Page S-28

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

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown
3. Copper refinery production from domestic and foreign ores are not shown to avoid disclosing information for individual firms. The source reports 79,039 metric tons of domestic ores and 14,623 metric tons of foreign ores for the period July-Sept. 1980.

## Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks
4. For month shown
5. Annual data; monthly revisions are not available.
6. Effective July 1980 Survey, data are revised and shown on a new base. Revised data are not comparable to previously published data.

- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
(a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines
\# Includes data not shown separately.
$\dagger$ Revised series. The sample size has been restored to 100 firms and the base has been changed to $1977=100$.
* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.


## Page S-31

1. Reflects revisions not avaitable by months.
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods
\# Includes data for items not shown separately.
(a) Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke
T Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.


## Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p . S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note " $\pi$ " for this page.

- Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available
\# Includes data for items not shown separately.
* New series. See note "T" for this page.


## Page S-33

1. Reported annual total; not distributed to the months
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months: no price for Aug.

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

## Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.

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

Bales of 480 lbs

## Page S-35

1. Effective Jan. I, 1978, includes reexports, formerly excluded
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.

8 Bales of 480 lbs .

- Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.
(a) Effective Apr. 1979 Survey data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS


## Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Voikswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
(a) See note "(a)" p. S-35.
\# 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.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.

Discontinuation of WEEKLY BUSINESS STATISTICS
Publication of WEEKLY BUSINESS STATISTICS, which had provided a weekly update of major series published in the Current Business Statistics section of the Survey, has been discontinued.


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## SECTIONS

## General:

Business indicators
Commodity prices. ..........
Construction and real estate Construction and ..... $1-6$
$6-8$
8,9
$9-11$
Labor for ..... $11-15$
$15-18$
$18-20$
Foreign trade of the United States Transportation and communication
Industry:
Chemicals and allied products
Electric power and gas............... Food and kindred pro
Lumber and producte... Petroleum, coal, and products. ..... 28-31
Pulp, paper, and paper producte ..... 33
34
$34-36$
36
INDIVIDUAL SERIES




| Labor advertising index, stoppages, turnover. . . . . 14, 15 |  |
| :---: | :---: |
|  |  |
| Lamb and mutton. . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{25}$ |  |
| Lead. |  |
| Leather and products. . . . . . . . . . . . . . . . . 3, 7, 12, 13, 27 |  |
|  |  |
| Livestock. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 6, 7, 25 |  |
| Loans, real estate, agricultural, bank (eeo also Consumer credit). |  |
| Lubricants. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 31, 32 |  |
| Lumber and products. . . . . . . . . . . . 3, 7, 9, 12, 13, 27, 28 |  |
| achine tool |  |
| Machinery . . . . . . . . . . . . . . . . 3-5, 7, 12, 13, 17, 19, 20, 30 |  |
| Mail order houses, sales . . . . . . . . . . . . . . . . . . . . 10 |  |
| Manufacturers' sales (or shipments), inventorics, orders. | 4,5 |
| Manufacturing employment, unemployment, production workers, hours, earnings. |  |
| Manufacturing production indexes. |  |
| Margarine. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {a }} 26$ |  |
| Meat animals and meats . . . . . . . . . . . . . . . . . 7, 19, 20 | ,20,25 |
| Medical care. . . . . . . . . . . . . ${ }^{\text {a }}$. 6 |  |
| Metals . . . . . . . . . . . . . . . . 3-5, 7, 12, 13, 17, 19, 20, 28-31 |  |
|  |  |
| Mining and minerals. . . . . . . . . . . . . . . 1-3, 7, 11-14, 17 |  |
| Monetary etatistics. |  |
| Money and interest rates. . . . . . . . . . . . . . . . . . . . . 15 |  |
| Money supply |  |
| Mortgage applications, loans, rates . . . . . . . . . . . 9, 15, 16 |  |
| Motor carriers. . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {a }} 21$ |  |
| Motor vehicles . . . . . . . . . . . . . . 2 -4, 6, 10, 17, 19, 20, 36 |  |
|  |  |
|  |  |

 Oats


S
Oils and fats
Orders, new and unfiled, manufacturers

| $7,19,20$, | 24 |
| ---: | ---: |
|  | 5 |

Paint and paint materials

Parity ratio.. .
$\cdots-4,6,7,9,10,17,19,20,36$
Passenger cars.
Passports issued.
$2-4,6,7,9,10,17,19,20,36$
$\cdots \cdots \cdots \cdots$
Personal consumption expenditures.
Personal income.
Petroleum and products . . . . . $\underset{3}{\mathbf{3}-7,12,13,17,19,20,31,32}$ Pig iron.
Plant and equipment expenditures.
Plastices and resin materials.
Population. .
Pork
Poultry and egge
$6,7,25$
Price defator, implicit (PCE).

Producer Price Indexes.
Profis, corporate
$-3,8,1718$
Public utilities. ..
$1-3,8,17,18,23$
$\cdots \cdots \cdots$
$\cdots \cdots$
Purchasing power of the dollar.
i, 14, 18, 21, 36
Radio and television.
Railroads
$1,14,18,21,36$
Ranges.
9, 15, 16
Real estate. ...................
$\begin{array}{ll} & 16 \\ \cdots & 31\end{array}$
Receipts, U.S




Zinc

UNited States
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## In the first quarter

- Real GNP increased $81 / 2$ percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income increased 3 percent
- Corporate profits before tax increased

Real GNP


Disposable Personal Income


GNP Priges


Corporate Profits With IVA and CCAdj



[^0]:    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.
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    517 E . Wisconsin Ave. $291-3473$

[^2]:    1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
[^3]:    Note.-Isaiah Frank, Robert Z. Lawrence, Walter S. Salant, and several persons within BEA provided helpful comments.

[^4]:    2. In this article "terms of trade" refers to the terms of trade on goods and services. If $P x(t)$ is an index of the prices of a country's exports of goods and services, including factor incomes, during a specified period, $t$, and $\operatorname{Pm}(t)$ is an index of the prices of a country's imports of goods and services, including factor incomes, the terms of trade on goods and services may be expressed as $\mathrm{Tc}(\mathrm{t})=100 \quad[\mathrm{Px}(\mathrm{t}) / \mathrm{Pm}(\mathrm{t})]$. Kemp distinguishes six concepts of the terms of trade, of which this is the second; he calls it the "terms of trade on current account." (International Encyclopedia of the Social Sciences, 1968 ed., s.v. "International Trade: Terms of Trade," by M. C. Kemp.)
    3. With given real production, the country must curtail either domestic use of product or net foreign investment (or transfers to abroad). In current prices, exports are equal to the sum of imports, net foreign investment, net transfer payments to foreigners, interest paid by government to foreigners, and capital grants paid by the United States (net).
    4. The author has previously used this term to describe such series in Why Growth Rates Differ: Postwar Experience in Nine Western Countries (Washington, D.C.: The Brookings Institution, 1967, p. 30) and Accounting for Slower Economic Growth: The United States in the 19708 (Washington, D.C.: The Brookings Institution, 1979, pp. 11-12.). The term is admittedly clumsy and will usually be shortened in this article to "command over goods and services" or "command." For a discussion of other terminology, see "Production, Command, and Terminology Relating to Them'' in the appendix.
[^5]:    culation, the terms of trade would affect U.S. productivity and the sources of productivity change abroad would become part of domestic productivity analysis, which is very inconvenient. (Denison, Why Growth Rates Differ, pp. 30-31.)

    In theory, use of the "double factoral terms of trade" would eliminate this particular problem. It is the product of the ordinary terms of trade index and the ratio of an index of productivity in production of exports to productivity in production of imports. But these productivity indexes do not exist.
    7. The guideposts up to 1968 are discussed in Edward F. Denison, Guideposts for Wages and Prices: Criteria and Consistency, W. S. Woytinsky Lecture no. 2. Department of Economics, Institute of Public Policy Studies (Ann Arbor, The University of Michigan. 1968), and in works by John Sheahan, Robert Solow, and others that are cited there. The guidepost relationship holds equally well for any target rate of price change if the difference between the target rate of change in prices and that in compensation per hour equals the rate of change in output per hour.

[^6]:    8. Edward F. Denison, "Price Series for Indexing the Income Tax System," in Infation and the Income Tax, ed. Henry J. Aaron (Washington, D.C. : The Brookings Institution, 1976), pp. 258-59.
[^7]:    1. Column 7 is also the ratio of column 12 to column 13
[^8]:    10. Factor incomes, as explained in the next part of this article, are deflated by the net domestic product deflator and one might choose to exclude them from the terms of trade calculations. This would change the 1980 index, shown as 72.7 , to 72.3, and the index exclusive of petroleum imports, shown in table 2 as 90.9 , to 92.4 . These differences are too small to affect the interpretation of changes. 11. The OPEC embargo affected petroleum prices in the last quarter of 1973 but had little effect on the 1973 annual index of the terms of trade. The annual index would have been 96.4 instead of 96.2 if the index had been the same in the fourth quarter as in the third.
    11. This statement is based on the classifications of commodity exports and imports by end-use categories, for which deflators are shown in NIPA table 7.17 in this issue, and the factor income and other services components of exports and imports of services, for which deflators are shown in NIPA table 7.16.
[^9]:    13. Peggy B. Musgrave, "Foreign Investment in the National Income Accounts," Review of Economics and Statistics 59 (May 1977) : 220-24. The "national location of production concept" that Musgrave also describes is what BEA measures as domestic product. Musgrave also mentions a "national enterprise concept," which seems unattractive for general use.
[^10]:    It is sometimes suggested that concepts of national production be abandoned entirely and the field be left to concepts of domestic production. Among other reasons, this suggestion is unsatisfactory because domestic production is inconsistent with the criterion that, insofar as practicable, production should be something that it is desirable to maximize when real costs and a variety of other conditions are held constant. If U.S. residents invest abroad at a higher return than they formerly received in the United States, their income is raised. NI should and will rise by the difference between the returns. Domestic income, however, will fall by the whole amount formerly earned in the United States because the new earnings from abroad are not counted.

[^11]:    14. Suppose an enterprise paid wages of $\$ 80$, all to domestic labor ; earned profits of $\$ 20$, of which $\$ 5$ was ascribed to foreign capital because the enterprise was one-fourth foreign-owned; and paid indirect business taxes of $\$ 40$ in the form of a value added tax. The foreign owners would be credited with 5 percent of the $\$ 100$ of value added at factor cost, and presumably, therefore, also with 5 percent (\$2) of the value added tax. If the indirect tax is a retail sales tax, the nationality of resources in all industries contributing to the retail value of the product must be considered. Allocation of property taxes and subsidies raises other questions that will not be explored.
[^12]:    15. Subsidies should also be treated the samei.e., included-in the international flows used to measure NNP and NI. In practice, property income will in any case include little subsidy if the effect of subsidizing a product is to increase its quantity and reduce its price rather than to raise the rate of profit.

    Musgrave does not discuss international flows of transfer payments and government interest under the national gain concept. These flows should not be treated like factor income fiows even though they represent an international transfer of purchasing power. GNP, NNP, and NI should be construed as measures of national gain from current production, which requires excluding transfer pay* ments and government interest from the international flows.

[^13]:    16. For further explanation of the distinction between direct and portfolio investments, see Christopher L. Bach, "U.S. International Transactions, First Quarter, 1978," Survey of Current BusiNESS 58 (June 1978, Part II) : 13-14.
[^14]:    17. Use of the deflator for net domestic product corresponds to the recommendation of $G$. Stuvel ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," The Economic Journal 69 (June 1959) ; 282-84). Most other writers cited in "Deflators for Deriving Command Series" in the appendix have not discussed the deflation of factor income separately from that of net exports, and then only in the context of deflating series corresponding to command rather than production.
[^15]:    19. There are two exceptions to this statement. Census Bureau unit value data are not used for gold or for aircraft exports. See Edward F. Denison and Robert P. Parker, "The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80," Surver 60 (December 1980): 6 and 7 , for an explanation.
[^16]:    20. For further explanation of Census Bureau procedures, including those discussed subsequently, see Indexes of U.S. Exports and Imports by Economic Classes: 1919 to 1971, U.S. Department of Commerce, Bureau of the Census, Washington, D.C. : U.S. GPO, 1971, appendix A.
[^17]:    1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.
[^18]:    Note.-The annual survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the survey forms. Richard Mauery designed the computer programs for data retrieval and analysis.

[^19]:    1. A U.S. affiliate is a U.S. business enterprise in which one foreign person has a direct or indirect voting interest of 10 percent or more. Because forelgn owners are usually business enterprises, they are referred to as "companies," although the legal term "person" also includes individuals, branches, partnerships, associations, trusts, corporations, governments, or government agencies.
    2. Balance sheets and related financial data for U.S. bank affiliates are collected by the Federal Reserve System. See "Monthly Report of Conditions for U.S. Agencies, Branches, and Domestic Banking Subsidiaries of Forelgn Banks," Board of Governors of The Federal Reserve System, International Banking Section.
    3. The relationship of the sample to the universe is discussed in Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," Survey of Current Business (July 1980), p. 32. Other definitional and methodological issues, including the relationship of data from the annual survey to other data on foreign direct investment published by BEA, are also discussed there.
[^20]:    4. The foreign parent is the first foreign person in the ownership chain of the U.S. affliate.
[^21]:    5. The 1974-77 growth rates for employment and other key items were presented in Howenstine, "Selected Data," p. 42.
    6. The growth rates for all nonbank U.S. businesses are based on data from National Income and Product Tables, $1976-79$, U.S. Department of Commerce, Bureau of Economic Analysis, and The National Income and Products Accounts of the United
[^22]:    States, 1929-76: Statistical Tables, U.S. Department of Commerce, Bureau of Economic Analysis. To improve comparability, data covering private households, government and government enterprises, and banking were excluded from the total for all domestic industries.

[^23]:    7. These comparisons are rough because the data by industry cannot be adjusted completely for differences in coverage and definitions between the 1974 and 1977 surveys.
[^24]:    8. For preliminary data from a new BEA survey on U.S. businesses newly acquired or established in 1979, see International Investment Division, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979," Survey (January 1981), p. 28. Although differences in coverage hamper comparisons of data in this article with those in the January article, a rough comparison indicates that approximately three-fourths of the increase in affiliate employment in 1979 was attributable to new acquisitions by foreign direct investors or their U.S. affiliates. See the technical note for a discussion of the differences in coverage.
[^25]:    * Less than 0.5 percent ( $\pm$ ).
    p Suppressed to avoid disclosure of data of individual companies.

    1. Employment is the average number of full-time and part-time employees for the year.
    2. Excludes banks.
    3. Refers to employees of U.S. affiliates working abroad.
[^26]:    D Suppressed to avoid disclosure of data of individual companies.

[^27]:    - Less than $\$ 500,000( \pm)$.

    D Suppressed to avoid disclosure of data of individual companies
    2. Excludes returns, discounts, allowances, and sales and excise taxes.

[^28]:    3. Foreign parents and foreign affiliates of foreign parents.
    4. Fisheries are included in "other."
[^29]:    *Less than 500 acres or $\$ 500,000$.
    D Suppressed to avoid disclosure of data of Individual companies

    1. Excludes banks.
    2. Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not shown separately because in reviewing the data, it was found that these data were incon-
[^30]:    * Less than 500 acres or $\$ 500,000$.

[^31]:    11. See International Investment Division, "U.S. Business Enterprises Acquired or Established." Data for 1980 and revised data for 1979 , will be presented in a forthcoming issue of the Surver.
[^32]:    See footnotes at end of tables

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

[^34]:    See footnotes at end of tables

[^35]:    See footnotes at end of tables.

[^36]:    See footnotes at end of tables.

[^37]:    See footnotes at end of tables.

