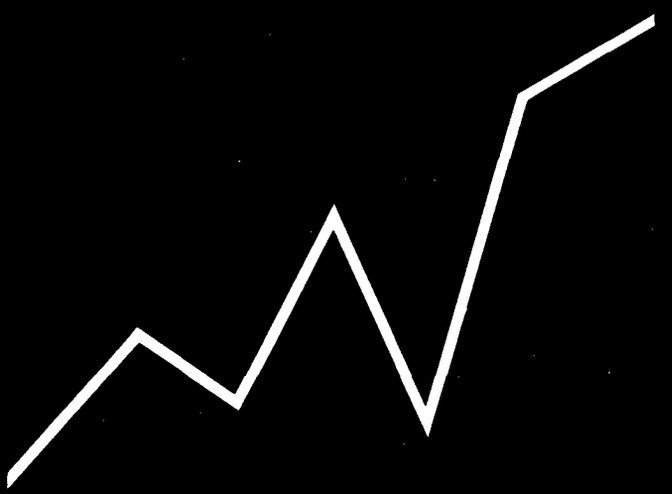
JUNE 1982 / VOLUME 62 NUMBER 6

# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

JUNE 1982 / VOLUME 62 NUMBER 6

# SURVEY OF CURRENT BUSINESS

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# *the* BUSINESS SITUATION

INFORMATION that is available as of mid-June to estimate real GNP for the second quarter suggests a flattening, after substantial declines in the two preceding quarters. For motor vehicle production, information about the second quarter is relatively complete.[1] It indicates that motor vehicle production, which accounted for about one-third of the decline in GNP over the four preceding quarters, was up substantially in the second quarter. Personal consumption expenditures (PCE) other than on motor vehicles is based on 2 months' information. Nonvehicle PCE appears to have accelerated slightly from the moderate increases over the four preceding quarters. Although information on fixed investment other than residential construction is sketchy, it is clear that fixed investment registered a substantial drop in the second quarter. The drop was centered in producers' durable equipment (PDE), which had weakened earlier. In residential construction, the free fall of 1981 slowed in the first and second quarters. Information for these components of GNP, together with the little that is known about the others, yields the flattening in the total.

In what follows, price and labor market developments will be summarized before turning to motor vehicle production, PCE and personal income, and fixed investment.

*Prices.*—Deceleration in the increase in GNP prices continued in the second quarter. The increase in GNP prices, as measured by the fixed-weighted price index, was down substantially from annual rates of 5 percent in the first quarter and 7½–10½ percent in 1981. The second-quarter deceleration was most marked in PCE prices, but extended to prices paid by investors and government.

Within PCE prices, the second-quarter deceleration was largely due to energy and food. Energy prices were down sharply, after a small decline in the first quarter. For gasoline, which makes up about one-half of PCE on energy, prices have weakened over the past several quarters, largely due to the worldwide excess supply of oil. On a monthly basis, consumer gasoline prices declined sharply from January through April; in May, however, there was a turnaround, and gasoline prices increased substantially. Food prices decelerated in the second quarter, from the 5½-percent increase registered in the first. Except in January, when prices of fruits and vegetables were affected by weather damage, consumer food prices showed small monthly changes—some up and some down—through April. In May, prices increased substantially: meat and poultry, fruits and vegetables, and cereals contributed to a turnaround.

*Labor markets.*—The unemployment rate rose to 9.5 percent in May, from 8.8 percent in the first quarter. At 9.5 percent, the rate surpassed the post-World War II high of 9.0 percent set in 1975 (chart 1). The rates for adult men and adult women also were up 0.7 percentage points from the first quarter, to 8.4 percent and 8.3 percent, respectively. Teenage unemployment was 23.1 percent in May; for teenage blacks, the rate was 49.8 percent.

Employment as measured by the household survey increased 563,000 from the first quarter to May; all of the increase was from April to May. As measured by the payroll survey, however, employment declined 439,000 over the same period. Most of the decline had occurred by April; May showed no change. As in recent quarters, the declines were widespread, but were particularly large in manufacturing. Employment in manufacturing dropped 310,000, of which 221,000 was in durables (table 1).

Average weekly hours, which typically lead economic activity, stabilized in recent months. Hours for the total

**Table 1.—Employment by Industry**

[Seasonally adjusted; thousands]

| | Change | | 1982: May |
|---|---|---|---|
| | 1981: IV–1982: I | 1982: I–1982 May | |
| **Total** | **−546** | **−439** | **89,969** |
| Goods-producing | −571 | −411 | 24,177 |
| Mining | −1 | −42 | 1,158 |
| Construction | −108 | −59 | 3,899 |
| Manufacturing | −462 | −310 | 19,120 |
| Durable goods, except electrical | −333 | −221 | 11,341 |
| Primary metal products | −57 | −65 | 958 |
| Fabricated metal products | −48 | −33 | 1,472 |
| Machinery | −69 | −76 | 2,365 |
| Electric and electronic equipment | −29 | −8 | 2,039 |
| Transportation equipment | −51 | −16 | 1,760 |
| Other | −80 | −22 | 2,747 |
| Nondurable goods | −129 | −89 | 7,779 |
| Food and kindred products | −3 | −6 | 1,653 |
| Apparel and other textile products | −85 | −34 | 1,162 |
| Printing and publishing | 0 | −3 | 1,273 |
| Chemicals and allied products | −11 | −14 | 1,078 |
| Other | −31 | −31 | 2,613 |
| Service-producing | 24 | −27 | 65,792 |
| Transportation and public utilities | −34 | −49 | 5,064 |
| Wholesale trade | −29 | −17 | 5,325 |
| Retail trade | 80 | −6 | 15,304 |
| Finance, insurance, and real estate | 2 | −2 | 5,327 |
| Services | 60 | 53 | 18,920 |
| Government | −56 | −6 | 15,852 |

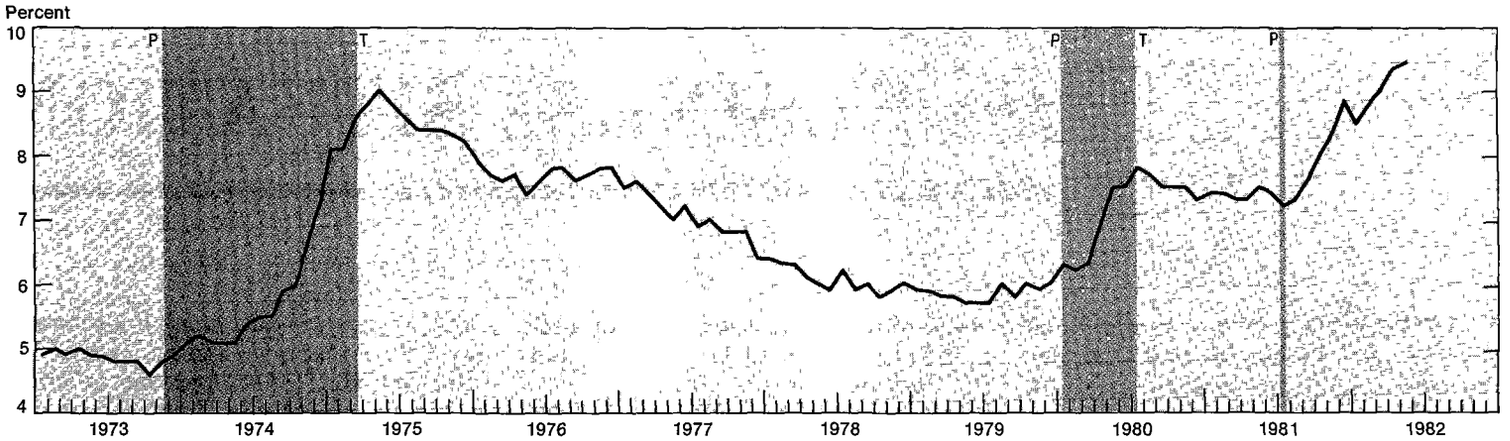
Source: Bureau of Labor Statistics.

1. The major source data that shed light on second-quarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for *nonresidential fixed investment,* the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of business equipment, and business investment plans for the quarter; for *residential investment,* April construction put in place, and April and May housing starts; for *change in business inventories,* April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services,* April merchandise trade; for *government purchases of goods and services,* Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *GNP prices,* the Consumer Price Index for April and the Producer Price Index for April and May.

"Real" or constant-dollar estimates are in 1972 dollars. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

CHART 1

**Unemployment Rate**




Note —Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc Shaded areas represent recessions
Data BLS
U S Department of Commerce, Bureau of Economic Analysis

private nonfarm economy, which had fallen from 35.4 in the first quarter of 1981 to 34.9 in March and April of this year, increased to 35.0 in May. Overtime hours in manufacturing, which had fallen from 3.0 in the second quarter of 1981 to 2.3 in March, increased to 2.4 in April and May.

### *Motor vehicles*

Motor vehicle production increased sharply in the second quarter, after three quarters of decline. Although truck production contributed to the step-up, most of it was in auto production, which registered the first substantial increase in a year and a half. Auto production had been cut in the first quarter, and extensive sales incentive programs put in place to reduce an overhang of inventories. With inventories in better balance by the end of the quarter, production was stepped up in the second quarter to put it in line with sales.

The sharp increase in domestic car production was from an extremely low level in the first quarter. The step-up closed the gap between production and sales, which—based on information through the first 10 days of June—were little changed from 6.0 million (seasonally adjusted annual rate) in the first quarter. Inventories remained at about the first-quarter level of 1,081,000 (seasonally adjusted) and the inventory-sales ratio remained at about 2.2.

Total new car sales were down slightly from 8.3 million in the first quarter (chart 2). Sales of large (full-size plus intermediate) domestic cars increased, but sales of small (subcompact plus compact) domestic cars and imported cars (which are nearly all subcompacts and compacts) declined. Over the last two quarters, the market share of total sales accounted for by large domestic cars climbed from 34½ percent to 42 percent. The share of small domestic cars declined from 35½ percent to 33 percent and of imported cars from 30 percent to 25 percent over the same period. The shift toward large domestic cars from small domestic and imported cars may partly reflect a lessening in the importance of fuel economy as a factor in new car buying. After sharp increases in 1979 and 1980, gasoline prices began falling in the second quarter of 1981, and, by May 1982, were 9½ percent below their year-earlier level.

Incentive programs to stimulate domestic sales continued in the second quarter. In the first quarter, the sales incentives consisted of cash rebates to purchasers. Sales incentives in the second quarter were largely in the form of extended warranties and interest rate subsidies, although a few rebates on selected models were offered. The second-quarter programs probably assisted in maintaining sales, thereby moderating the "payback" period that has usually followed cash rebates. Prospects for sales are brightened by a boost in disposable personal income due to the income tax cut effective July 1 (see below).

Total new truck sales declined from 2.7 million (seasonally adjusted annual rate) in the first quarter, but were above the 2.1–2.4 million range that had prevailed the previous year and a half. Sales of domestic light (under 10,000 pound) trucks were down slightly, after a sharp increase in the first quarter. Sales of domestic "other" (over 10,000 pound) trucks remained weak. The introduction of new domestic compact pickups cut sharply into imported truck sales, which dropped to their lowest level in 4 years.

### *Personal income and PCE*

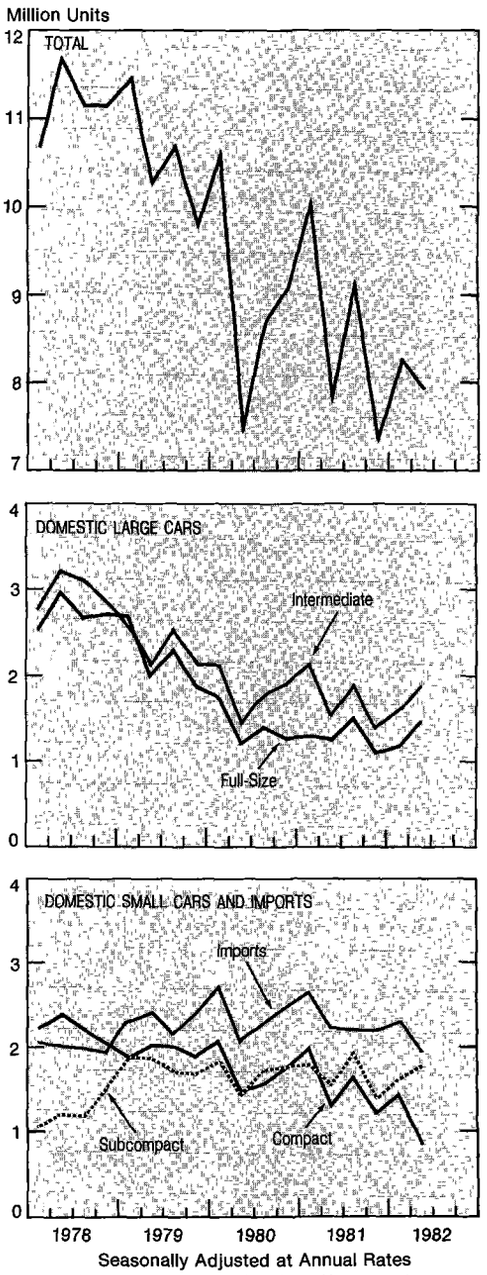
Although the personal income total increased more in the second quarter than in the first, wage and salary disbursements increased at only one-half their already slow first-quarter rate (table 2). The deceleration was spread across all major industries: Wages and salaries in commodity-producing industries fell at a faster rate, and in distributive and service industries and in government and government enterprises increased at slower rates than in the first quarter. For the most part, these slowdowns paralleled the declines in employment referred to in table 1.

Farm proprietors' income declined considerably less than in the first quarter. The volume of crop and livestock production was down, as it had been in the first quarter, but was partly offset by a substantial increase in prices.

Improvements in other components of personal income did not stem from production. The step-up in transfer payments was due to an increase in unemployment insurance payments and, to a smaller extent, to an increase in civilian and military retirement benefits. A pickup in personal interest income reflected higher interest rates. In addition, personal contributions for social insurance, which are subtracted in deriving the personal income total, increased less than in the first quarter, when they had been boosted $3½ billion by increases in the social security tax rate and wage base.

CHART 2

**Retail Sales of New Passenger Cars**




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

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

U S Department of Commerce, Bureau of Economic Analysis 82 6 2

After no change in the first quarter, personal taxes increased only $4 billion in the second. In both quarters, taxes were held down by the Crude Oil Windfall Profit Tax Act of 1980 and the Economic Recovery Tax Act of 1981. Various exclusions under these acts were introduced in the first and second quarters, and they were roughly equal in amount. In addition, rate reductions on nonwithheld income had been introduced in the first quarter. Disposable personal income increased more than in the first quarter. Given the substantial deceleration in PCE prices, real disposable personal income registered its largest increase—3 percent at an annual rate—in more than a year. Two special factors will boost disposable income in the third quarter. The first is a cost-of-living increase in social security benefits, effective July 1, which will raise personal income about $11 billion. The second is a cut in personal taxes under the Economic Recovery Tax Act of 1981, also effective July 1. It will amount to about $32 billion.

Personal outlays increased less in the second quarter than in the first. In real terms, a deceleration in PCE, which dominates personal outlays, was largely due to the swing in the motor vehicle component of PCE from a large first-quarter increase to a small second-quarter decline. In contrast to the motor vehicle component, nonvehicle PCE strengthened slightly. Furniture and equipment purchases increased after several quarters of decline, and gasoline and fuel oil increased after several quarters of decline or no change. The increase in gasoline purchases was partly a response to the decline in prices. On a monthly basis, except in March, total PCE has increased since December and nonvehicle PCE since January. The annual rate of increase was 4 percent for total PCE, and 3½ percent for nonvehicle PCE.

### *Fixed investment*

Residential investment registered a decline of about the same size as in the first quarter and less than in the free fall of 1981. The decline is largely traceable to the course of housing starts, which construction expenditures follow with a lag.

As noted earlier, although information about second-quarter nonresidential fixed investment is sketchy, it is clear that there was a substantial decline centered in PDE. PDE had weakened during 1981, and, although its pattern was dominated by the irregular decline of motor vehicles, other PDE had fallen off as well. In the first quarter of 1982, motor vehicles had increased, but in the second they declined. For nonvehicle PDE, the major source of information is the Census Bureau's monthly (M-3) survey of manufacturers' shipments, inventories, and orders. Shipments, after this year's high in February, fell sharply through April. If it is assumed that there is a slight recovery in May and June from April's depressed level, shipments indicate a second quarter substantially lower than the first. Continued drops in purchases of agricultural equipment, construction machinery, mining and oil field equipment, and aircraft are

**Table 2.—Personal Income and Its Disposition: Change From Preceding Quarter**

[Billions of dollars; based on seasonally adjusted annual rates]

| | 1981 | 1982 | |
|---|---|---|---|
| | IV | I | II* |
| Wage and salary disbursements | 24.0 | 16.1 | 7.9 |
| Manufacturing | −2.9 | −1 2 | −.7 |
| Other commodity producing | 3.7 | .9 | −3 4 |
| Distributive | 4.2 | 4.3 | 2 5 |
| Services | 10.3 | 8.2 | 6.3 |
| Government and government enterprises | 8.8 | 4 0 | 3.0 |
| Proprietors' income | −1.2 | −8.3 | −1 9 |
| Farm | −.2 | −7.5 | −1.9 |
| *Nonfarm* | −.9 | −.8 | .1 |
| Personal interest income | 12.9 | 10.0 | 13.4 |
| Transfer payments | 4.7 | 7.3 | 14.4 |
| Other income | 5 8 | 4.3 | 3 4 |
| Less. Personal contributions for social insurance | 1.6 | 4.6 | 1.5 |
| **Personal Income** | **44.8** | **24.8** | **35.7** |
| *Less:* Personal tax and nontax payments | −1.7 | 0 | 3.8 |
| Impact of legislation | −15.9 | −10.2 | −4.2 |
| Other | 14 3 | 10.2 | 8.0 |
| **Equals: Disposable personal income** | **46.5** | **24.8** | **31.9** |
| Less: Personal outlays | 25 4 | 39.0 | 23.9 |
| **Equals: Personal saving** | **21.2** | **−14.1** | **8.0** |
| Addenda. Special factors in *personal income*— | | | |
| Cost-of-living increases in Federal transfer payments | 5 | .4 | 2 4 |
| Social security base and rate changes (in personal contributions for social insurance) | | 3.4 | |
| Federal pay raise | 6.2 | .3 | |

*Projected.

indicated, reflecting the particularly severe problems of the industries investing in these kinds of PDE. In addition, a large drop is indicated for purchases of computers.

Nonresidential structures, which had registered substantial increases throughout 1981, leveled off in the first quarter and held even in the second. Through the fourth quarter of 1981, industrial construction, public utility construction, and oil and gas well drilling had increased. Subsequently, they turned down and were offset in the total by a pickup in commercial, particularly office, construction.

The recent weakening in nonresidential fixed investment is consistent with the results obtained from the BEA survey of expenditures for new plant and equipment. As discussed later in this issue, business plans were revised down substantially from the plans reported 3 months ago. This downward revision, and also the planned low level of investment in 1982—a 2.4-percent decline in real terms from 1981—appears to reflect the poor performance of profits (see the next section of the "Business Situation"), the extremely low utilization rate of manufacturing capacity, and near-record long-term interest rates.

**Table 3.—Gross Domestic Product and Unit Profits, Prices, and Costs of Nonfinancial Corporate Business**

[Dollars, seasonally adjusted, unless otherwise noted]

| | 1981 | | 1982 | Percent change from preceding quarter at annual rates | |
|---|---|---|---|---|---|
| | III | IV | I | | |
| Gross domestic product (billions of 1972 dollars, annual rates) | 901.1 | 883.0 | 875.4 | −7.8 | −3.4 |
| Per unit: | | | | | |
| Profits | .169 | .153 | 136 | −32 8 | −37.6 |
| Prices | 1.954 | 1 999 | 2 013 | 9.5 | 2 8 |
| Costs | | | | | |
| Labor | 1 295 | 1 336 | 1.361 | 13 3 | 7.7 |
| Nonlabor | 490 | .510 | 516 | 17.4 | 4 8 |

NOTE.—For full specifications of items, see National Income and Product Accounts Tables 1.13 and 7 7

## First-Quarter Corporate Profits

In the first quarter of 1982, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased $25½ billion to $152 billion, following a decrease of $18 billion in the fourth quarter of 1981. The first-quarter decrease was largely accounted for by domestic profits of nonfinancial corporations, which decreased $16½ billion to $118 billion, following a $17 billion decrease in the fourth quarter. The decreases in nonfinancial profits resulted from the weakening in economic activity, traced in table 3 by the decline in real gross domestic product of nonfinancial corporate business, and lower profits per unit of output. The lower unit profits reflected faster increases in labor and nonlabor costs than in unit prices.

For nonfinancial profits, detail by industry is available for a measure of profits that includes the inventory valuation but not the capital consumption adjustment. According to this measure, profits of manufacturing corporations accounted for about three-quarters of the decrease in profits of nonfinancial corporations. Decreases in profits occurred for most manufacturing industries, where the weakening in economic activity can be traced with constant-dollar sales. A decrease in the profits of primary metals manufacturers reflected both a decrease in their sales and level or declining prices for metals, especially nonferrous metals. The losses of motor vehicle manufacturers increased as their output slumped further and they incurred the costs of rebate programs, which were used primarily to reduce excessive dealer inventories. Profits of food manufacturers decreased despite a sales increase; profit margins were squeezed as prices for processed foods failed to increase as rapidly as crude food prices. A decrease in the profits of petroleum manufacturers reflected declining petroleum product prices as well as a decrease in their sales. Profits of most nonmanufacturing nonfinancial industries also decreased. Profits of retail trade corporations increased, however, despite a decrease in their constant-dollar sales. The increase was almost entirely due to a swing from losses to profits for auto dealers, whose unit auto sales increased within the overall retail trade sales decrease.

Domestic profits of financial corporations decreased $½ billion to $18½ billion in the first quarter, following an equal decrease in the fourth. The first-quarter decrease was more than accounted for by a decrease in the profits of insurance companies. Profits of Federal Reserve banks—which are treated as part of corporate business in the national income and product accounts (NIPA's)—and commercial banks increased, and losses of savings and loan associations and of mutual savings banks decreased slightly. The increase in profits of Federal Reserve banks resulted from increased holdings of long-term Federal Government debt instruments and from increased average interest rates on these debt instruments.

Profits from the rest of the world decreased $8½ billion to $15½ billion in the first quarter, following a decrease of $½ billion in the fourth. The first-quarter decrease was primarily in the rest-of-the-world profits other than those on the foreign petroleum operations of U.S. corporations and reflected weak growth or recessions in the economies of most industrial nations.

*Other profits measures.*—Profits before tax decreased $41 billion to $172 billion in the first quarter, following a decrease of $21½ billion in the fourth. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).[2] Inventory profits—the IVA with sign reversed—decreased $12½ billion to $10 billion, and profits at-

(Continued on p. 16)

2. The IVA and CCAdj are defined in *National Income and Product Accounts of the United States, 1929-1976: Statistical Tables,* U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO. 1981).

# National Income and Product Accounts Tables

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

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

The abbreviations used in the tables are:

| | |
|---|---|
| CCAdj | Capital consumption adjustment |
| IVA | Inventory valuation adjustment |
| NIPA's | National income and product accounts |
| p | Preliminary |
| r | Revised |

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

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| **Gross national product** | **2,626.1** | **2,925.5** | **2,730.6** | **2,853.0** | **2,885.8** | **2,965.0** | **2,998.3** | **2,998.4** | **1,480.7** | **1,510.3** | **1,485.6** | **1,516.4** | **1,510.4** | **1,515.8** | **1,498.4** | **1,484.5** |
| **Personal consumption expenditures** | **1,672.8** | **1,857.8** | **1,751.0** | **1,810.1** | **1,829.1** | **1,883.9** | **1,908.3** | **1,946.7** | **935.1** | **958.9** | **946.8** | **960.2** | **955.1** | **962.8** | **957.5** | **965.4** |
| Durable goods | 211.9 | 232.0 | 223.3 | 238.3 | 227.3 | 236.2 | 226.4 | 237.4 | 135.8 | 139.4 | 139.1 | 146.8 | 137.4 | 140.3 | 133.1 | 138.2 |
| Nondurable goods | 675.7 | 743.2 | 703.5 | 726.0 | 735.3 | 751.3 | 760.3 | 762.4 | 358.4 | 367.3 | 360.4 | 364.5 | 367.0 | 368.8 | 368.8 | 367.9 |
| Services | 785.2 | 882.6 | 824.2 | 845.8 | 866.5 | 896.4 | 921.5 | 946.9 | 440.9 | 452.2 | 447.3 | 448.9 | 450.7 | 453.7 | 455.6 | 459.2 |
| **Gross private domestic investment** | **395.3** | **450.5** | **397.7** | **437.1** | **458.6** | **463.0** | **443.3** | **393.8** | **203.6** | **214.8** | **200.5** | **211.6** | **219.7** | **221.5** | **206.3** | **184.4** |
| Fixed investment | 401.2 | 434.4 | 415.1 | 432.7 | 435.3 | 435.6 | 434.0 | 430.6 | 206.6 | 207.6 | 207.6 | 213.1 | 208.9 | 206.5 | 201.1 | 201.4 |
| Nonresidential | 296.0 | 328.9 | 302.1 | 315.9 | 324.6 | 335.1 | 339.8 | 338.4 | 158.4 | 162.4 | 157.0 | 162.0 | 161.1 | 163.9 | 162.7 | 163.0 |
| Structures | 108.8 | 125.7 | 111.5 | 117.2 | 123.1 | 128.3 | 134.3 | 135.3 | 48.4 | 51.0 | 47.8 | 49.6 | 50.4 | 51.5 | 52.6 | 52.5 |
| Producers' durable equipment | 187.1 | 203.1 | 190.7 | 198.7 | 201.5 | 206.8 | 205.5 | 203.1 | 110.0 | 111.4 | 109.3 | 112.4 | 110.7 | 112.4 | 110.1 | 110.5 |
| Residential | 105.3 | 105.5 | 113.0 | 116.7 | 110.7 | 100.5 | 94.2 | 92.2 | 48.1 | 45.2 | 50.6 | 51.0 | 47.8 | 42.7 | 39.4 | 38.4 |
| Nonfarm structures | 100.3 | 100.0 | 107.6 | 111.4 | 105.4 | 94.9 | 88.4 | 86.6 | 45.2 | 42.2 | 47.5 | 48.0 | 44.8 | 39.7 | 36.4 | 35.5 |
| Farm structures | 2.0 | 2.3 | 2.2 | 2.2 | 2.1 | 2.3 | 2.5 | 2.4 | .9 | 1.0 | 1.0 | .9 | .9 | 1.0 | 1.0 | 1.0 |
| Producers' durable equipment | 3.0 | 3.2 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 1.9 |
| Change in business inventories | −5.9 | 16.2 | −17.4 | 4.5 | 23.3 | 27.5 | 9.4 | −36.8 | −2.9 | 7.1 | −7.2 | −1.4 | 10.8 | 14.9 | 4.2 | −17.1 |
| Nonfarm | −4.7 | 13.8 | −14.0 | 6.8 | 21.5 | 23.1 | 3.7 | −35.7 | −2.4 | 5.9 | −5.6 | −.3 | 9.9 | 12.8 | 1.3 | −16.5 |
| Farm | −1.2 | 2.4 | −3.4 | −2.4 | 1.8 | 4.4 | 5.6 | −1.1 | −.5 | 1.2 | −1.5 | −1.1 | .9 | 2.2 | 2.9 | −.6 |
| **Net exports of goods and services** | **23.3** | **26.0** | **23.3** | **29.2** | **20.8** | **29.3** | **24.7** | **31.5** | **52.0** | **44.9** | **48.5** | **50.9** | **46.2** | **43.2** | **39.2** | **39.3** |
| Exports | 339.8 | 367.3 | 346.1 | 367.4 | 368.2 | 368.0 | 365.6 | 356.9 | 161.1 | 160.4 | 157.4 | 162.5 | 161.5 | 160.1 | 157.4 | 152.1 |
| Imports | 316.5 | 341.3 | 322.7 | 338.2 | 347.5 | 338.7 | 341.0 | 325.4 | 109.1 | 115.5 | 108.9 | 111.6 | 115.4 | 116.9 | 118.2 | 112.8 |
| **Government purchases of goods and services** | **534.7** | **591.2** | **558.6** | **576.5** | **577.4** | **588.9** | **622.0** | **626.4** | **290.0** | **291.7** | **289.8** | **293.6** | **289.5** | **288.3** | **295.4** | **295.5** |
| Federal | 198.9 | 230.2 | 212.0 | 221.6 | 219.5 | 226.4 | 253.3 | 253.6 | 108.1 | 111.5 | 107.4 | 111.2 | 108.7 | 109.6 | 116.6 | 117.7 |
| National defense | 131.7 | 154.3 | 141.6 | 145.2 | 148.2 | 154.1 | 169.7 | 169.7 | 70.9 | 73.9 | 71.9 | 72.1 | 72.6 | 74.0 | 76.9 | 76.3 |
| Nondefense | 67.2 | 75.9 | 70.4 | 76.4 | 71.3 | 72.2 | 83.5 | 83.9 | 37.2 | 37.6 | 35.4 | 39.0 | 36.1 | 35.6 | 39.7 | 41.4 |
| State and local | 335.8 | 361.0 | 346.6 | 354.9 | 357.9 | 362.5 | 368.7 | 372.8 | 181.9 | 180.2 | 182.4 | 182.5 | 180.7 | 178.8 | 178.8 | 177.8 |

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

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross national product** | **2,626.1** | **2,925.5** | **2,730.6** | **2,853.0** | **2,885.8** | **2,965.0** | **2,998.3** | **2,998.4** | **1,480.7** | **1,510.3** | **1,485.6** | **1,516.4** | **1,510.4** | **1,515.8** | **1,498.4** | **1,484.5** |
| Final sales | 2,632.0 | 2,909.4 | 2,748.0 | 2,848.5 | 2,862.5 | 2,937.6 | 2,989.0 | 3,035.3 | 1,483.6 | 1,503.2 | 1,492.7 | 1,517.8 | 1,499.6 | 1,500.9 | 1,494.2 | 1,501.6 |
| Change in business inventories | −5.9 | 16.2 | −17.4 | 4.5 | 23.3 | 27.5 | 9.4 | −36.8 | −2.9 | 7.1 | −7.2 | −1.4 | 10.8 | 14.9 | 4.2 | −17.1 |
| **Goods** | **1,130.4** | **1,272.3** | **1,169.0** | **1,247.5** | **1,257.0** | **1,298.3** | **1,286.4** | **1,263.2** | **665.2** | **684.9** | **662.9** | **688.9** | **686.3** | **691.9** | **672.6** | **660.8** |
| Final sales | 1,136.3 | 1,256.1 | 1,186.3 | 1,243.1 | 1,233.7 | 1,270.8 | 1,277.0 | 1,300.1 | 668.1 | 677.8 | 670.1 | 690.3 | 675.5 | 677.0 | 668.4 | 677.9 |
| Change in business inventories | −5.9 | 16.2 | −17.4 | 4.5 | 23.3 | 27.5 | 9.4 | −36.8 | −2.9 | 7.1 | −7.2 | −1.4 | 10.8 | 14.9 | 4.2 | −17.1 |
| Durable goods | 458.6 | 506.9 | 476.7 | 501.4 | 516.9 | 525.2 | 484.2 | 459.8 | 279.4 | 282.1 | 281.8 | 289.3 | 288.6 | 287.0 | 263.5 | 254.9 |
| Final sales | 462.6 | 499.5 | 476.0 | 505.5 | 498.3 | 506.6 | 487.5 | 495.8 | 281.3 | 279.1 | 281.5 | 292.5 | 279.7 | 279.2 | 265.0 | 270.7 |
| Change in business inventories | −4.0 | 7.4 | .7 | −4.2 | 18.5 | 18.6 | −3.3 | −35.9 | −1.9 | 3.0 | .3 | −3.1 | 8.9 | 7.8 | −1.5 | −15.8 |
| Nondurable goods | 671.9 | 765.4 | 692.2 | 746.1 | 740.1 | 773.0 | 802.2 | 803.4 | 385.7 | 402.8 | 381.1 | 399.6 | 397.7 | 404.9 | 409.1 | 405.9 |
| Final sales | 673.7 | 756.6 | 710.3 | 737.5 | 735.3 | 764.2 | 789.5 | 804.3 | 386.8 | 398.7 | 388.6 | 397.9 | 395.8 | 397.8 | 403.4 | 407.2 |
| Change in business inventories | −1.8 | 8.7 | −18.1 | 8.6 | 4.8 | 8.9 | 12.7 | −.9 | −1.1 | 4.1 | −7.5 | 1.7 | 1.9 | 7.1 | 5.7 | −1.3 |
| **Services** | **1,229.6** | **1,371.7** | **1,285.3** | **1,317.1** | **1,344.7** | **1,390.5** | **1,434.4** | **1,460.1** | **695.7** | **707.9** | **701.7** | **703.6** | **704.7** | **709.9** | **713.4** | **713.0** |
| **Structures** | **266.0** | **281.6** | **276.4** | **288.4** | **284.1** | **276.3** | **277.5** | **275.1** | **119.8** | **117.4** | **121.0** | **123.9** | **119.4** | **114.0** | **112.5** | **110.6** |
| **Addenda:** | | | | | | | | | | | | | | | | |
| Gross domestic purchases [1] | 2,602.8 | 2,899.6 | 2,707.3 | 2,823.8 | 2,865.1 | 2,935.8 | 2,973.7 | 2,966.9 | 1,428.7 | 1,465.4 | 1,437.1 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 | 1,445.2 |
| Final sales to domestic purchasers [1] | 2,608.7 | 2,883.4 | 2,724.6 | 2,819.3 | 2,841.8 | 2,908.3 | 2,964.3 | 3,003.7 | 1,431.7 | 1,458.3 | 1,444.2 | 1,466.9 | 1,453.5 | 1,457.7 | 1,455.0 | 1,462.3 |

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

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| **Gross national product** | **2,626.1** | **2,925.5** | **2,730.6** | **2,853.0** | **2,885.8** | **2,965.0** | **2,998.3** | **2,998.4** | **1,480.7** | **1,510.3** | **1,485.6** | **1,516.4** | **1,510.4** | **1,515.8** | **1,498.4** | **1,484.5** |
| **Gross domestic product** | **2,576.5** | **2,871.1** | **2,682.0** | **2,800.7** | **2,835.5** | **2,909.4** | **2,938.8** | **2,946.4** | **1,452.4** | **1,481.9** | **1,458.9** | **1,488.4** | **1,483.8** | **1,487.1** | **1,468.4** | **1,458.5** |
| Business | 2,221.2 | 2,480 1 | 2,311 4 | 2,420 8 | 2,449 2 | 2,517.6 | 2,532 7 | 2,532 1 | 1,251.8 | 1,280.1 | 1,257.5 | 1,286 4 | 1,281 8 | 1,285 7 | 1,266.4 | 1,256 0 |
| Nonfarm | 2,153.7 | 2,408.5 | 2,248 6 | 2,350.1 | 2,383 7 | 2,442.2 | 2,458.0 | 2,463.4 | 1,216 8 | 1,242 7 | 1,227 9 | 1,250.9 | 1,248.9 | 1,246.2 | 1,225 0 | 1,218.9 |
| Nonfarm less housing | 1,940.9 | 2,168.3 | 2,025.3 | 2,120 2 | 2,147.3 | 2,198.7 | 2,207.0 | 2,205 5 | 1,084 5 | 1,105.4 | 1,093.7 | 1,115.4 | 1,112.1 | 1,108.2 | 1,085.7 | 1,078.5 |
| Housing | 212.8 | 240 2 | 223.3 | 229 9 | 236.4 | 243 5 | 251.0 | 257.9 | 132 3 | 137 4 | 134 2 | 135.5 | 136.8 | 137 9 | 139 2 | 140 4 |
| Farm | 68.1 | 72.4 | 69 4 | 67.3 | 72 4 | 75.2 | 74 6 | 69.4 | 35 3 | 37 7 | 33 2 | 33.6 | 36 5 | 39.4 | 41 4 | 37.4 |
| Statistical discrepancy | − 7 | −.8 | −6 6 | 3.4 | −6 9 | 2 | 2 | − 7 | − 4 | − 4 | −3.6 | 1 8 | −3 6 | 1 | .1 | −.4 |
| Households and institutions | 85 9 | 97 7 | 90.4 | 93 9 | 96 4 | 98.4 | 102 0 | 105 3 | 45.4 | 47 0 | 46 1 | 46 7 | 46 9 | 46 8 | 47 5 | 48.0 |
| Private households | 6.7 | 6.9 | 6.9 | 7 0 | 6.9 | 6.9 | 6.9 | 6.9 | 3 5 | 3.3 | 3 4 | 3.4 | 3 3 | 3.3 | 3 2 | 3.2 |
| Nonprofit institutions | 79 2 | 90.8 | 83 5 | 86.9 | 89.5 | 91 5 | 95.1 | 98 5 | 41.9 | 43 7 | 42.7 | 43 2 | 43.5 | 43 6 | 44.3 | 44 9 |
| Government | 269.3 | 293 3 | 280.3 | 285 9 | 289.9 | 293 5 | 304.0 | 308.9 | 155 2 | 154.9 | 155.3 | 155.3 | 155 2 | 154 6 | 154 5 | 154 4 |
| Federal | 81.9 | 90 0 | 87 1 | 87.9 | 88 2 | 88.5 | 95 3 | 96.2 | 49 2 | 49 0 | 48.9 | 49.0 | 49.0 | 49.0 | 49.0 | 49 1 |
| State and local | 187 4 | 203.3 | 193.3 | 198.0 | 201 6 | 205 0 | 208.7 | 212 7 | 106 0 | 105.9 | 106.3 | 106 4 | 106.2 | 105 6 | 105 4 | 105.3 |
| **Rest of the world** | **49.7** | **54.4** | **48.6** | **52.3** | **50.4** | **55.6** | **59.6** | **52.1** | **28.3** | **28.3** | **26.7** | **28.0** | **26.6** | **28.7** | **30.0** | **26.0** |
| **Addendum:** | | | | | | | | | | | | | | | | |
| Gross domestic business product less housing | 2,008 4 | 2,239 9 | 2,088 0 | 2,191.0 | 2,212 8 | 2,274 1 | 2,281 7 | 2,274 2 | 1,119.5 | 1,142 7 | 1,123.3 | 1,150.8 | 1,145 0 | 1,147.8 | 1,127 2 | 1,115.6 |

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

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Gross national product** | **2,626.1** | **2,925.5** | **2,730.6** | **2,853.0** | **2,885.8** | **2,965.0** | **2,998.3** | **2,998.4** |
| Less | | | | | | | | |
| Capital consumption allowances with CCAdj | 287 3 | 321.7 | 298 9 | 306 5 | 316.7 | 326 5 | 336 9 | 343.1 |
| Capital consumption allowances | 224 1 | 257 0 | 233 7 | 243.2 | 251 9 | 261.7 | 271.1 | 280 4 |
| Less: CCAdj | −63 1 | −64 7 | −65 2 | −63.3 | −64 9 | −64.8 | −65.7 | −62.7 |
| **Equals: Net national product** | **2,338.9** | **2,603.9** | **2,431.7** | **2,546.4** | **2,569.1** | **2,638.5** | **2,661.5** | **2,655.4** |
| Less: | | | | | | | | |
| Indirect business tax and nontax liability | 212 3 | 251 1 | 228 0 | 245.5 | 249 4 | 254 0 | 255 4 | 250 2 |
| Business transfer payments | 10 5 | 11 6 | 10 9 | 11 2 | 11 5 | 11 8 | 12.1 | 12.4 |
| Statistical discrepancy | − 7 | − 8 | −6.6 | 3 4 | −6 9 | .2 | 2 | − 7 |
| Plus: Subsidies less current surplus of government enterprises | 4 6 | 5 2 | 5.4 | 4 7 | 5 7 | 5 1 | 5 4 | 4 4 |
| **Equals: National income** | **2,121.4** | **2,347.2** | **2,204.8** | **2,291.1** | **2,320.9** | **2,377.6** | **2,399.1** | **2,398.0** |
| Less | | | | | | | | |
| Corporate profits with IVA and CCAdj | 182.7 | 191 7 | 183 3 | 203 0 | 190 3 | 195 7 | 177.6 | 152.2 |
| Net interest | 179 8 | 215 4 | 193 3 | 200 8 | 211 0 | 220 2 | 229.7 | 238 6 |
| Contributions for social insurance | 203 7 | 238.9 | 212 3 | 233 7 | 236 3 | 240 6 | 245 0 | 253 6 |
| Wage accruals less disbursements | 0 | 0 | −.5 | 0 | 0 | 2 | −.1 | − 2 |
| Plus. | | | | | | | | |
| Government transfer payments to persons | 283 8 | 321 6 | 303 1 | 308 4 | 312 7 | 330.4 | 334.8 | 341 8 |
| Personal interest income | 256.3 | 308.5 | 269 7 | 288.7 | 300 9 | 315.7 | 328 7 | 338 7 |
| Personal dividend income | 54.4 | 61.3 | 56 1 | 58.0 | 60.2 | 63.0 | 64 1 | 64 7 |
| Business transfer payments | 10 5 | 11 6 | 10 9 | 11 2 | 11 5 | 11 8 | 12.1 | 12.4 |
| **Equals: Personal income** | **2,160.2** | **2,404.1** | **2,256.2** | **2,319.8** | **2,368.5** | **2,441.7** | **2,486.5** | **2,511.4** |

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

[Billions of 1972 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross national product** | **1,480.7** | **1,510.3** | **1,485.6** | **1,516.4** | **1,510.4** | **1,515.8** | **1,498.4** | **1,484.5** |
| Less Capital consumption allowances with CCAdj | 147 5 | 153 4 | 149.5 | 151.2 | 152.4 | 154 2 | 155 8 | 157 4 |
| **Equals: Net national product** | **1,333.2** | **1,356.9** | **1,336.1** | **1,365.2** | **1,358.0** | **1,361.6** | **1,342.7** | **1,327.1** |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 149 0 | 153.9 | 151.9 | 153 2 | 152 9 | 154.6 | 155.1 | 155 6 |
| Statistical discrepancy | − 4 | −.4 | −3 6 | 1.8 | −3 6 | .1 | .1 | −.4 |
| **Equals: National income** | **1,184.6** | **1,203.4** | **1,187.8** | **1,210.3** | **1,208.7** | **1,206.9** | **1,187.5** | **1,171.8** |

### Table 1.11.—National Income by Type of Income

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **National income** | **2,121.4** | **2,347.2** | **2,204.8** | **2,291.1** | **2,320.9** | **2,377.6** | **2,399.1** | **2,398.0** |
| **Compensation of employees** | **1,596.5** | **1,771.6** | **1,661.8** | **1,722.4** | **1,752.0** | **1,790.7** | **1,821.3** | **1,844.7** |
| Wages and salaries | 1,343 6 | 1,482.8 | 1,397.3 | 1,442.9 | 1,467.0 | 1,498.7 | 1,522.5 | 1,538.5 |
| Government and government enterprises | 253.6 | 273 9 | 263.3 | 267 1 | 270 5 | 274.7 | 283.2 | 287 1 |
| Other | 1,090.0 | 1,208.8 | 1,134 0 | 1,175 7 | 1,196 4 | 1,224 0 | 1,239.2 | 1,251 3 |
| Supplements to wages and salaries | 252.9 | 288 8 | 264.5 | 279 5 | 285 1 | 292.0 | 298 8 | 306 2 |
| Employer contributions for social insurance | 115 8 | 134 7 | 121 0 | 131 5 | 133.2 | 135 6 | 138 4 | 142.4 |
| Other labor income | 137.1 | 154.1 | 143 5 | 148 0 | 151 8 | 156 3 | 160.4 | 163 8 |
| **Proprietors' income with IVA and CCAdj** | **130.6** | **134.8** | **134.0** | **132.1** | **134.1** | **137.1** | **135.9** | **127.6** |
| Farm | 23.4 | 22.4 | 22 5 | 18 9 | 21 7 | 24 7 | 24 4 | 16 9 |
| Proprietors' income with IVA | 30.3 | 30 1 | 29.6 | 26 1 | 29 3 | 32.6 | 32.6 | 25 3 |
| CCAdj | −6 9 | −7.7 | −7.2 | −7 2 | −7 6 | −7 9 | −8.2 | −8 4 |
| Nonfarm | 107.2 | 112.4 | 111 6 | 113.2 | 112.5 | 112 4 | 111.5 | 110 7 |
| Proprietors' income | 112.7 | 116.1 | 117 5 | 117 4 | 115.7 | 115.9 | 115.4 | 112 8 |
| IVA | −3 7 | −1.6 | −4.0 | −2.5 | −1 2 | −1.4 | −1 5 | −.2 |
| CCAdj | −1.9 | −2 1 | −2.0 | −1.7 | −2.0 | −2 2 | −2.4 | −1.9 |
| **Rental income of persons with CCAdj** | **31.8** | **33.6** | **32.4** | **32.7** | **33.3** | **33.9** | **34.5** | **34.8** |
| Rental income of persons | 64.9 | 70.0 | 66 4 | 68 2 | 69 3 | 70.5 | 71 9 | 72 4 |
| CCAdj | −33.1 | −36.4 | −33 9 | −35 5 | −35 9 | −36 6 | −37 4 | −37 5 |
| **Corporate profits with IVA and CCAdj** | **182.7** | **191.7** | **183.3** | **203.0** | **190.3** | **195.7** | **177.6** | **152.2** |
| Corporate profits with IVA | 199 8 | 205 6 | 201.0 | 217 7 | 205 1 | 209 1 | 190.4 | 161 9 |
| Profits before tax | 245.5 | 233.3 | 249 5 | 257 0 | 229.0 | 234.4 | 212.8 | 171.8 |
| Profits tax liability | 82.3 | 77.7 | 85 2 | 87 7 | 76 4 | 78 1 | 68 8 | 53 7 |
| Profits after tax | 163 2 | 155 5 | 164 3 | 169.2 | 152.7 | 156.3 | 144.0 | 118.1 |
| Dividends | 56 0 | 63 1 | 57 7 | 59 6 | 62.0 | 64 8 | 66 0 | 66.8 |
| Undistributed profits | 107.2 | 92 4 | 106 6 | 109.6 | 90 6 | 91.5 | 78.0 | 51.3 |
| IVA | −45 7 | −27.7 | −48 4 | −39 2 | −24.0 | −25 3 | −22.3 | −9.9 |
| CCAdj | −17.2 | −13 9 | −17 8 | −14.7 | −14.7 | −13.4 | −12.8 | −9.7 |
| **Net interest** | **179.8** | **215.4** | **193.3** | **200.8** | **211.0** | **220.2** | **229.7** | **238.6** |
| **Addenda:** | | | | | | | | |
| Corporate profits after tax with IVA and CCAdj | 100 3 | 113 9 | 98.1 | 115.3 | 114 0 | 117.6 | 108 9 | 98.5 |
| Dividends | 56 0 | 63 1 | 57.7 | 59 6 | 62.0 | 64.8 | 66.0 | 66 8 |
| Undistributed profits with IVA and CCAdj | 44 3 | 50.8 | 40 4 | 55.7 | 52 0 | 52 8 | 42 9 | 31 7 |

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

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Gross domestic product of corporate business** | **1,616.5** | **1,814.7** | **1,688.0** | **1,774.8** | **1,797.1** | **1,840.6** | ..... | **1,844.3** |
| Capital consumption allowances with CCAdj | 175.4 | 197 7 | 183 2 | 187 5 | 194 6 | 201.1 | 207.7 | 211 7 |
| Net domestic product | 1,441.1 | 1,616.9 | 1,504 8 | 1,587 3 | 1,602 5 | 1,639 5 | 1,638.5 | 1,632 6 |
| Indirect business tax and nontax *liability plus* business transfer payments less subsidies | 159 3 | 191 4 | 172.5 | 187 2 | 190 2 | 194 0 | 194.3 | 189 4 |
| Domestic income | 1,281 8 | 1,425.5 | 1,332 4 | 1,400 1 | 1,412 2 | 1,445.5 | 1,444 1 | 1,443.1 |
| Compensation of employees | 1,103.1 | 1,226 7 | 1,147 8 | 1,193.3 | 1,214.0 | 1,242 5 | 1,256 9 | 1,269 8 |
| Wages and salaries | 917 9 | 1,016 0 | 954.6 | 989 1 | 1,006.0 | 1,029 4 | 1,039.5 | 1,047 5 |
| Supplements to wages and salaries | 185 2 | 210 7 | 193 2 | 204 1 | 208.0 | 213.1 | 217.4 | 222.3 |
| Corporate profits with IVA and CCAdj | 151.5 | 167 5 | 155 6 | 177 6 | 167.6 | 171.1 | 153 7 | 136.9 |
| *Profits before tax* | 214 4 | 209 1 | 221.8 | 231.5 | 206.2 | 209 8 | 188.8 | 156 5 |
| Profits tax liability | 82.3 | 77 7 | 85.2 | 87 7 | 76 4 | 78 1 | 68.8 | 53 7 |
| Profits after tax | 132.0 | 131 4 | 136 6 | 143 8 | 129 9 | 131.8 | 120 0 | 102 8 |
| Dividends | 37 4 | 47 0 | 39 5 | 43 7 | 45 5 | 49 1 | 49 8 | 51 2 |
| Undistributed profits | 94 6 | 84 3 | 97 1 | 100.1 | 84.3 | 82 7 | 70 2 | 51 7 |
| IVA | −45 7 | −27 7 | −48.4 | −39.2 | −24.0 | −25 3 | −22 3 | −9.9 |
| CCAdj | −17 2 | −13.9 | −17.8 | −14 7 | −14 7 | −13 4 | −12 8 | −9 7 |
| Net interest | 27.2 | 31.3 | 29 0 | 29 3 | 30 7 | 31 9 | 33.5 | 36.4 |
| **Gross domestic product of financial corporate business** | **81.3** | **81.8** | **83.3** | **84.7** | **80.8** | **80.3** | ..... | **82.5** |
| **Gross domestic product of nonfinancial corporate business** | **1,535.2** | **1,732.9** | **1,604.7** | **1,690.1** | **1,716.3** | **1,760.3** | **1,764.8** | **1,761.8** |
| Capital consumption allowances with CCAdj | 165 9 | 186 6 | 173.0 | 177.1 | 183.7 | 189.7 | 195 9 | 199 6 |

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| Net domestic product | 1,369.3 | 1,546.3 | 1,431.7 | 1,513.1 | 1,532 6 | 1,570.6 | 1,569 0 | 1,562.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 152 5 | 183.3 | 165 1 | 179 2 | 182 1 | 185.7 | 186.0 | 181.3 |
| *Domestic income* | 1,216.9 | 1,363 1 | 1,266.6 | 1,333.9 | 1,350.5 | 1,384.9 | 1,383 0 | 1,381 0 |
| Compensation of employees | 1,037 2 | 1,152.2 | 1,078.5 | 1,121 3 | 1,140 6 | 1,167.2 | 1,179.7 | 1,191 2 |
| Wages and salaries | 864 2 | 955.6 | 898 2 | 930 7 | 946 5 | 968 3 | 977 0 | 984.1 |
| Supplements to wages and salaries | 172 9 | 196 6 | 180 4 | 190 5 | 194 1 | 198 9 | 202.7 | 207.2 |
| Corporate profits with IVA and CCAdj | 123.6 | 146.4 | 128 2 | 152 1 | 146 5 | 152 0 | 134 9 | 118.6 |
| Profits before tax | 183 8 | 184 6 | 191.3 | 202 9 | 181 9 | 187 2 | 166 4 | 134.5 |
| Profits tax liability | 63 1 | 58 9 | 65 9 | 68 1 | 57.8 | 59.5 | 50 2 | 34.2 |
| Profits after tax | 120 6 | 125.7 | 125.4 | 134.8 | 124 1 | 127 6 | 116 2 | 100.3 |
| Dividends | 40.4 | 50 7 | 42 7 | 46.9 | 48 8 | 52 5 | 53.4 | 54.6 |
| Undistributed profits | 80.3 | 75 3 | 82.7 | 87.9 | 75 4 | 75 2 | 62.8 | 45.8 |
| IVA | −45 7 | −27 7 | −48 4 | −39.2 | −24 0 | −25 3 | −22 3 | −9 9 |
| CCAdj | −14 4 | −10.5 | −14.7 | −11.6 | −11 4 | −9 9 | −9 1 | −6.0 |
| Net interest | 56 1 | 64.5 | 59 9 | 60.5 | 63 4 | 65 8 | 68 3 | 71.2 |
| | Billions of 1972 dollars | | | | | | | |
| **Gross domestic product of nonfinancial corporate business** | **867.2** | **896.6** | **876.9** | **901.0** | **901.2** | **901.1** | **883.0** | **875.4** |
| Capital consumption allowances with CCAdj | 88 1 | 91 8 | 89 4 | 90 4 | 91.2 | 92 3 | 93 2 | 94 1 |
| Net domestic product | 779.0 | 804.8 | 787.5 | 810.6 | 810 0 | 808 8 | 789 8 | 781.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 95.4 | 97.3 | 97 2 | 97 5 | 96.7 | 97 7 | 97.4 | 97.8 |
| Domestic income | 683 6 | 707 5 | 690 3 | 713 1 | 713.3 | 711.1 | 692 4 | 683 4 |

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| **Auto output** | **60.2** | **69.6** | **68.8** | **68.1** | **73.6** | **76.8** | **60.2** | **56.2** | **38.6** | **41.8** | **42.8** | **42.8** | **44.3** | **44.8** | **35.1** | **32.8** |
| **Final sales** | **62.2** | **69.2** | **65.5** | **77.9** | **62.7** | **75.2** | **61.1** | **69.6** | **39.9** | **41.4** | **40.9** | **48.5** | **37.8** | **44.1** | **35.4** | **40.2** |
| Personal consumption expenditures | 61 8 | 68.0 | 66 1 | 75 6 | 63.3 | 70.2 | 62 9 | 70 4 | 36.5 | 36 5 | 37 5 | 42 8 | 34.2 | 37 0 | 32.3 | 36 5 |
| New autos | 46.2 | 49.6 | 48 8 | 57.4 | 44 3 | 51 6 | 45 0 | 52.4 | 28 6 | 29.1 | 29.7 | 35 0 | 26 1 | 29.7 | 25 8 | 30 0 |
| Net purchases of used autos | 15.6 | 18 4 | 17.3 | 18 2 | 19 0 | 18 6 | 17 9 | 18 1 | 7.8 | 7 4 | 7 8 | 7.8 | 8.1 | 7 3 | 6 5 | 6.5 |
| Producers' durable equipment | 12.4 | 14 3 | 12 5 | 13.7 | 12 9 | 17 2 | 13.4 | 14 5 | 8 5 | 9.9 | 8 9 | 9 9 | 8 8 | 11 6 | 9.1 | 9 9 |
| New autos | 21 2 | 24 3 | 22 4 | 24.7 | 22 3 | 28 8 | 21 4 | 23.2 | 13 2 | 14 2 | 13 6 | 15.0 | 13 0 | 16.5 | 12.2 | 13 2 |
| Net purchases of used autos | −8 8 | −10 0 | −9.9 | −11 0 | −9.4 | −11.6 | −7.9 | −8 7 | −4.7 | −4.3 | −4.7 | −5 0 | −4.3 | −4.9 | −3 1 | −3.3 |
| Net exports | −12.9 | −13.9 | −13.9 | −12 2 | −14.2 | −13.1 | −15 9 | −16 1 | −5.5 | −5.4 | −6.0 | −4.7 | −5.6 | −5.0 | −6.4 | −6 6 |
| Exports | 4.0 | 3.9 | 3 9 | 4 1 | 4.0 | 4 6 | 2 9 | 2.7 | 2 4 | 2 3 | 2 4 | 2.5 | 2.4 | 2 6 | 1.6 | 1 5 |
| Imports | 16.8 | 17 8 | 17 8 | 16.3 | 18 2 | 17 7 | 18.8 | 18.7 | 8 0 | 7 7 | 8 3 | 7 2 | 8.0 | 7.7 | 8.1 | 8 1 |
| Government purchases | 8 | .8 | 8 | .8 | 7 | 9 | 8 | .8 | .5 | 5 | 5 | 5 | 4 | .5 | 4 | .4 |
| **Change in business inventories** | **−1.9** | **.4** | **3.2** | **−9.8** | **10.9** | **1.6** | **−.9** | **−13.4** | **−1.3** | **.3** | **1.9** | **−5.7** | **6.6** | **.7** | **−.2** | **−7.5** |
| New | −1 3 | .2 | 3 5 | −10 8 | 12.5 | − 7 | − 2 | −13 6 | −.9 | 2 | 2 1 | −6.2 | 7.3 | − 2 | 0 | −7 5 |
| Used | −.6 | .2 | −.3 | 1 0 | −1.6 | 2.3 | − 7 | 2 | − 3 | .1 | −.1 | 4 | −.7 | 1.0 | − 3 | .1 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| Domestic output of new autos [1] | 48 8 | 54 7 | 55 4 | 52.2 | 59.1 | 61.6 | 45.8 | 39.1 | 30 2 | 32 0 | 33 7 | 31.8 | 34.8 | 35 4 | 26 2 | 22.4 |
| Sales of imported new autos [2] | 21 7 | 24 7 | 23 2 | 26.3 | 23.5 | 24 4 | 24.8 | 28.4 | 13.5 | 14 5 | 14 1 | 16.0 | 13.8 | 14 0 | 14.2 | 16.2 |

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

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Truck output** [1] | **25.7** | **27.0** | **27.7** | **27.0** | **28.5** | **25.4** | **27.3** | **28.6** | **13.8** | **13.1** | **14.3** | **13.6** | **13.9** | **12.1** | **12.8** | **13.4** |
| **Final sales** | **27.8** | **27.2** | **26.8** | **27.6** | **28.1** | **27.4** | **25.8** | **30.9** | **14.9** | **13.2** | **13.7** | **13.9** | **13.7** | **13.0** | **12.0** | **14.5** |
| Personal consumption expenditures | 7 9 | 8.1 | 7 5 | 7.8 | 8 2 | 8 6 | 7 9 | 11.1 | 4 9 | 4 8 | 4.5 | 4.7 | 4.8 | 4 9 | 4 5 | 6.4 |
| Producers' durable equipment | 17 6 | 17.0 | 16.8 | 16.9 | 17 4 | 17 5 | 16.3 | 18.4 | 9 1 | 7 7 | 8 2 | 8.0 | 8 0 | 7 8 | 7 1 | 7.9 |
| Net exports | −1 1 | −1.6 | −1.0 | − 7 | −1.1 | −2.5 | −2.2 | −2 6 | −.8 | −1 0 | −.7 | −.6 | − 8 | −1 4 | −1.3 | −1.5 |
| Exports | 3 1 | 3 3 | 3 3 | 3 6 | 3 4 | 3 2 | 3 1 | 2 9 | 1.6 | 1 5 | 1 6 | 1.7 | 1.5 | 1.4 | 1 3 | 1.2 |
| Imports | 4 1 | 4 9 | 4 3 | 4 3 | 4.5 | 5.7 | 5 3 | 5 5 | 2.3 | 2.5 | 2 3 | 2.3 | 2.4 | 2.8 | 2.6 | 2 7 |
| Government purchases | 3.3 | 3.8 | 3 5 | 3.6 | 3.7 | 3 8 | 3.9 | 4 1 | 1 7 | 1.7 | 1.7 | 1.7 | 1 7 | 1 7 | 1.7 | 1.7 |
| **Change in business inventories** | **−2.1** | **−.2** | **.9** | **−.6** | **.4** | **−2.0** | **1.5** | **−2.3** | **−1.2** | **−.1** | **.5** | **−.3** | **.2** | **−1.0** | **.7** | **−1.1** |

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

*Table 1 16–1 17·*
1 Includes new trucks only

## Table 2.1.—Personal Income and Its Disposition

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Personal income** | **2,160.2** | **2,404.1** | **2,256.2** | **2,319.8** | **2,368.5** | **2,441.7** | **2,486.5** | **2,511.4** |
| **Wage and salary disbursements** | **1,343.7** | **1,482.7** | **1,397.8** | **1,442.9** | **1,467.0** | **1,498.5** | **1,522.5** | **1,538.6** |
| Commodity-producing industries | 465 4 | 512.7 | 484.0 | 501 3 | 508 1 | 520 2 | 521 0 | 520 7 |
| Manufacturing | 350.7 | 387.3 | 364 9 | 377.4 | 386.7 | 393.9 | 391.0 | 389.8 |
| Distributive industries | 328.9 | 361 1 | 340.6 | 351.9 | 357.8 | 365 3 | 369 5 | 373 8 |
| Service industries | 295 7 | 335.0 | 310.0 | 322 5 | 330 5 | 338 5 | 348.7 | 356 9 |
| Government and government enterprises | 253 6 | 273.9 | 263 3 | 267 1 | 270 5 | 274 5 | 283 3 | 287.3 |
| **Other labor income** | **137.1** | **154.1** | **143.5** | **148.0** | **151.8** | **156.3** | **160.4** | **163.8** |
| **Proprietors' income with IVA and CCAdj** | **130.6** | **134.8** | **134.0** | **132.1** | **134.1** | **137.1** | **135.9** | **127.6** |
| Farm | 23.4 | 22 4 | 22 5 | 18 9 | 21 7 | 24.7 | 24 4 | 16 9 |
| Nonfarm | 107 2 | 112.4 | 111 6 | 113.2 | 112 5 | 112.4 | 111 5 | 110.7 |
| **Rental income of persons with CCAdj** | **31.8** | **33.6** | **32.4** | **32.7** | **33.3** | **33.9** | **34.5** | **34.8** |
| **Personal dividend income** | **54.4** | **61.3** | **56.1** | **58.0** | **60.2** | **63.0** | **64.1** | **64.7** |
| **Personal interest income** | **256.3** | **308.5** | **269.7** | **288.7** | **300.9** | **315.7** | **328.7** | **338.7** |
| **Transfer payments** | **294.2** | **333.2** | **313.9** | **319.6** | **324.2** | **342.2** | **347.0** | **354.3** |
| Old-age, survivors, disability, and health insurance benefits | 153 8 | 180 4 | 165.3 | 169 8 | 172 0 | 188.5 | 191.2 | 194 4 |
| Government unemployment insurance benefits | 16 0 | 15.5 | 17 5 | 15 6 | 15 6 | 14 8 | 16 0 | 18 2 |
| Veterans benefits | 15.0 | 16.0 | 15 5 | 15 9 | 15.9 | 15.9 | 16.4 | 16 4 |
| Government employees retirement benefits | 42.8 | 48 5 | 45 7 | 46 7 | 48 5 | 48 9 | 49.9 | 50 7 |
| Other transfer payments | 66 7 | 72.8 | 69.9 | 71.7 | 72 3 | 74 0 | 73 4 | 74.6 |
| Aid to families with dependent children | 12 4 | 13 4 | 13.1 | 13 3 | 13.6 | 13.4 | 13.3 | 14 1 |
| Other | 54.3 | 59 4 | 56 8 | 58 3 | 58 7 | 60 5 | 60 1 | 60 5 |
| **Less: Personal contributions for social insurance** | **87.9** | **104.2** | **91.2** | **102.3** | **103.1** | **105.0** | **106.5** | **111.2** |
| **Less: Personal tax and nontax payments** | **338.5** | **388.2** | **359.2** | **372.0** | **382.9** | **399.8** | **398.0** | **398.1** |
| **Equals: Disposable personal income** | **1,821.7** | **2,016.0** | **1,897.0** | **1,947.8** | **1,985.6** | **2,042.0** | **2,088.5** | **2,113.3** |
| **Less: Personal outlays** | **1,720.4** | **1,908.4** | **1,799.4** | **1,858.9** | **1,879.0** | **1,935.1** | **1,960.5** | **1,999.5** |
| Personal consumption expenditures | 1,672.8 | 1,857.8 | 1,751.0 | 1,810.1 | 1,829 1 | 1,883 9 | 1,908 3 | 1,946.7 |
| Interest paid by consumers to business | 46 4 | 49.5 | 46 8 | 47.8 | 48.9 | 50 3 | 51 2 | 51 6 |
| Personal transfer payments to foreigners (net) | 1 2 | 1.0 | 1 6 | 1.0 | 1.0 | 1 0 | 1 0 | 1.2 |
| **Equals: Personal saving** | **101.3** | **107.6** | **97.6** | **88.9** | **106.6** | **106.9** | **128.0** | **113.8** |
| **Addenda:** | | | | | | | | |
| Disposable personal income | | | | | | | | |
| Total, billions of 1972 dollars | 1,018.4 | 1,040 4 | 1,025 8 | 1,033.3 | 1,036.8 | 1,043 6 | 1,047 9 | 1,048 0 |
| Per capita: | | | | | | | | |
| Current dollars | 8,002 | 8,770 | 8,299 | 8,504 | 8,651 | 8,873 | 9,051 | 9,139 |
| 1972 dollars | 4,473 | 4,526 | 4,488 | 4,511 | 4,517 | 4,535 | 4,541 | 4,532 |
| Population (millions) | 227 7 | 229.9 | 228.6 | 229.1 | 229 5 | 230 1 | 230 7 | 231.2 |
| **Personal saving as percentage of disposable personal income** | **5.6** | **5.3** | **5.1** | **4.6** | **5.4** | **5.2** | **6.1** | **5.4** |

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

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Personal consumption expenditures** | **1,672.8** | **1,857.8** | **1,751.0** | **1,810.1** | **1,829.1** | **1,883.9** | **1,908.3** | **1,946.7** |
| **Durable goods** | **211.9** | **232.0** | **223.3** | **238.3** | **227.3** | **236.2** | **226.4** | **237.4** |
| Motor vehicles and parts | 89.9 | 98.3 | 94 6 | 105.4 | 93 4 | 101 6 | 92 8 | 103 4 |
| Furniture and household equipment | 84.6 | 92 6 | 88 9 | 92 3 | 92.4 | 93.2 | 92.6 | 90.6 |
| Other | 37.3 | 41.2 | 39 8 | 40 6 | 41 6 | 41 4 | 41.0 | 43 3 |
| **Nondurable goods** | **675.7** | **743.2** | **703.5** | **726.0** | **735.3** | **751.3** | **760.3** | **762.4** |
| Food | 345 7 | 382.0 | 360.4 | 372.5 | 377 8 | 386 5 | 391 1 | 396 5 |
| Clothing and shoes | 104.8 | 115.9 | 109 4 | 113 4 | 115 8 | 117 5 | 117 0 | 118.4 |
| Gasoline and oil | 89 0 | 94 6 | 90 5 | 93.5 | 92.4 | 95 1 | 97 4 | 95 3 |
| Other nondurable goods | 136 2 | 150 7 | 143.3 | 146 6 | 149 4 | 152.1 | 154 7 | 152 3 |
| Fuel oil and coal | 19 8 | 21 0 | 20 5 | 20 5 | 21.0 | 21 3 | 21 0 | 19.0 |
| Other | 116.4 | 129 8 | 122 7 | 126.1 | 128 4 | 130 8 | 133 8 | 133 3 |
| **Services** | **785.2** | **882.6** | **824.2** | **845.8** | **866.5** | **896.4** | **921.5** | **946.9** |
| Housing | 272 0 | 306 7 | 285 3 | 293 6 | 302 1 | 310.9 | 320.3 | 328 9 |
| Household operation | 111 6 | 126 5 | 116.9 | 118 1 | 123.4 | 130.5 | 133 9 | 139 1 |
| Electricity and gas | 55.7 | 63 0 | 58 8 | 58.4 | 61 5 | 65 5 | 66 5 | 70 7 |
| Other | 56.0 | 63.5 | 58 2 | 59 7 | 61 9 | 65.0 | 67.4 | 68.4 |
| Transportation | 64.1 | 68.9 | 67.5 | 67 6 | 67.9 | 69 6 | 70 4 | 71 0 |
| Other | 337.5 | 380 5 | 354.5 | 366.5 | 373.0 | 385 4 | 396.9 | 407 9 |
| | Billions of 1972 dollars | | | | | | | |
| **Personal consumption expenditures** | **935.1** | **958.9** | **946.8** | **960.2** | **955.1** | **962.8** | **957.5** | **965.4** |
| **Durable goods** | **135.8** | **139.4** | **139.1** | **146.8** | **137.4** | **140.3** | **133.1** | **138.2** |
| Motor vehicles and parts | 53 8 | 54 2 | 54 6 | 60 6 | 51 7 | 55.0 | 49 4 | 55 3 |
| Furniture and household equipment | 58 9 | 61 1 | 60 7 | 62 1 | 61.2 | 60 9 | 60 0 | 58 2 |
| Other | 23 1 | 24.2 | 23.8 | 24.1 | 24 5 | 24 3 | 23 7 | 24.8 |
| **Nondurable goods** | **358.4** | **367.3** | **360.4** | **364.5** | **367.0** | **368.8** | **368.8** | **367.9** |
| Food | 181 5 | 184 6 | 179 9 | 182.9 | 185 0 | 185 2 | 185 3 | 185 6 |
| Clothing and shoes | 78 0 | 83 7 | 80.1 | 82 8 | 84 0 | 84 2 | 83.6 | 84 4 |
| Gasoline and oil | 26.2 | 25 2 | 26 3 | 24 9 | 24 4 | 25 7 | 25 7 | 25.8 |
| Other nondurable goods | 72 6 | 73 9 | 74 1 | 74 0 | 73 6 | 73 8 | 74.0 | 72 1 |
| Fuel oil and coal | 4 2 | 3 7 | 4 2 | 3 7 | 3.6 | 3.7 | 3 6 | 3 3 |
| Other | 68 4 | 70 2 | 69.8 | 70.3 | 70 0 | 70.1 | 70.4 | 68 8 |
| **Services** | **440.9** | **452.2** | **447.3** | **448.9** | **450.7** | **453.7** | **455.6** | **459.2** |
| Housing | 164.2 | 170 2 | 166.5 | 168 0 | 169.6 | 170 8 | 172.3 | 173 6 |
| Household operation | 61 5 | 62 6 | 62 1 | 61.4 | 62 4 | 63.3 | 63 4 | 63.9 |
| Electricity and gas | 23 3 | 23 1 | 23.4 | 22.6 | 23 2 | 23 4 | 23 3 | 23 9 |
| Other | 38 3 | 39 5 | 38 7 | 38.8 | 39 3 | 39 9 | 40 1 | 40.0 |
| Transportation | 34 8 | 34 6 | 35 1 | 34.8 | 34 5 | 34.6 | 34.5 | 34 9 |
| Other | 180 4 | 184 8 | 183 6 | 184.6 | 184 2 | 185 0 | 185 3 | 186.8 |

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Receipts** | **45.1** | **52.1** | **47.8** | **49.6** | **51.5** | **53.0** | **54.5** | **56.3** |
| Contributions for social insurance | 31 5 | 36 4 | 33 7 | 34 8 | 35 9 | 36 9 | 38 0 | 39 1 |
| Personal contribution | 7 7 | 8.9 | 8 4 | 8 6 | 8 8 | 8 9 | 9 1 | 9 3 |
| Employer contributions | 23 8 | 27 6 | 25 3 | 26 3 | 27 1 | 28.0 | 28 8 | 29 8 |
| Government and government enterprises | 21 0 | 24.3 | 22 4 | 23 2 | 24 0 | 24.7 | 25 5 | 26.2 |
| Other | 2 8 | 3.2 | 2 9 | 3.0 | 3 2 | 3 3 | 3 4 | 3 6 |
| Interest and dividends received | 13.6 | 15 7 | 14 1 | 14 8 | 15 6 | 16 0 | 16 5 | 17 2 |
| **Expenditures** | **18.2** | **20.0** | **18.8** | **19.2** | **19.8** | **20.3** | **20.8** | **21.4** |
| Administrative expenses (purchases of goods and services) | .6 | .6 | 6 | .6 | 6 | .6 | .6 | .6 |
| Transfer payments to persons | 17.6 | 19.4 | 18 2 | 18 7 | 19 2 | 19 7 | 20 2 | 20.8 |
| **Surplus or deficit (—)** | **26.9** | **32.1** | **29.0** | **30.4** | **31.7** | **32.7** | **33.7** | **34.8** |

*Table 3.14:*
NOTE —In this table, interest and dividends received are included in receipts, in tables 3 2 and 3 3, interest received and dividends received are netted against expenditures

## Table 3.2.—Federal Government Receipts and Expenditures

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Receipts** | **540.8** | **626.0** | **573.2** | **617.4** | **621.0** | **638.3** | **627.2** | **609.9** |
| Personal tax and nontax receipts | 257 8 | 296.2 | 272 9 | 283.3 | 293.2 | 306 4 | 302.0 | 299 7 |
| Income taxes | 251 0 | 289 0 | 265 9 | 276.8 | 286.0 | 299.1 | 294 1 | 291 1 |
| Estate and gift taxes | 6.6 | 7 0 | 6.8 | 6 4 | 7.0 | 7 1 | 7 5 | 8 3 |
| Nontaxes | 2 | .2 | 2 | .2 | 2 | 2 | .3 | 4 |
| Corporate profits tax accruals | 70 2 | 66 0 | 72 6 | 74.6 | 64.8 | 66 4 | 58.3 | 45.0 |
| Indirect business tax and nontax accruals | 40 6 | 61.2 | 49 1 | 60.6 | 62.6 | 61 8 | 59.9 | 50.7 |
| Excise taxes | 29.1 | 47 5 | 36 1 | 47.8 | 49.6 | 47.6 | 45.1 | 36 2 |
| Customs duties | 7 2 | 8 6 | 7 3 | 7.7 | 8.1 | 9 0 | 9 4 | 8.7 |
| Nontaxes | 4 4 | 5.1 | 5 6 | 5.0 | 4.9 | 5 2 | 5.4 | 5 8 |
| Contributions for social insurance | 172 2 | 202.5 | 178 6 | 198.9 | 200.4 | 203 7 | 207.0 | 214.5 |
| **Expenditures** | **602.0** | **688.4** | **641.1** | **664.0** | **668.2** | **694.0** | **727.2** | **733.4** |
| Purchases of goods and services | 198 9 | 230 2 | 212.0 | 221 6 | 219.5 | 226 4 | 253 3 | 253.6 |
| National defense | 131 7 | 154 3 | 141 6 | 145.2 | 148 2 | 154 1 | 169.7 | 169 7 |
| Nondefense | 67.2 | 75 9 | 70.4 | 76 4 | 71.3 | 72 2 | 83 5 | 83 9 |
| Transfer payments | 249 8 | 284 5 | 269 0 | 271.9 | 274.8 | 293 6 | 297 9 | 302 6 |
| To persons | 244.9 | 279 4 | 262.6 | 267.3 | 270.7 | 287 8 | 291 7 | 297.0 |
| *To foreigners* | 4 9 | 5.2 | 6 4 | 4.7 | 4.1 | 5.8 | 6.2 | 5.6 |
| Grants-in-aid to State and local governments | 88 0 | 87 2 | 91 8 | 90.2 | 89 6 | 85 4 | 83 7 | 83 5 |
| Net interest paid | 53.3 | 73 1 | 55 2 | 67.7 | 70.4 | 75.6 | 78 7 | 80 8 |
| Interest paid | 67.5 | 91.2 | 70 8 | 84 4 | 88.0 | 94 3 | 98.1 | 102 2 |
| To persons and business | 55 0 | 74.4 | 56 7 | 68.6 | 71.0 | 77 2 | 81 0 | 84.4 |
| To foreigners | 12 5 | 16 7 | 14.1 | 15 8 | 17.0 | 17 1 | 17.1 | 17 9 |
| Less Interest received | 14 2 | 18.1 | 15 6 | 16.7 | 17 6 | 18 7 | 19 4 | 21 4 |
| Subsidies less current surplus of government enterprises | 12 0 | 13.4 | 13 1 | 12.6 | 13 9 | 13.3 | 13 6 | 12.7 |
| Subsidies | 10 7 | 12.8 | 11 6 | 11 9 | 12 2 | 12 7 | 14 5 | 14 2 |
| Less Current surplus of government enterprises | −1 3 | − 5 | −1.4 | − 7 | −1 7 | − 6 | 9 | 1 5 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | .2 | − 1 | − 2 |
| **Surplus or deficit (−), NIPA's** | **−61.2** | **−62.4** | **−67.9** | **−46.6** | **−47.2** | **−55.7** | **−100.0** | **−123.5** |
| Social insurance funds | −14 2 | −12.4 | −22.2 | −4 6 | −6.1 | −18.9 | −19 8 | −17.4 |
| Other | −47 0 | −50 0 | −45 8 | −42.0 | −41.1 | −36 8 | −80 2 | −106 0 |

## Table 3.3.—State and Local Government Receipts and Expenditures

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Receipts** | **384.0** | **417.2** | **403.4** | **411.7** | **413.6** | **419.6** | **423.7** | **429.1** |
| Personal tax and nontax receipts | 80 7 | 91 9 | 86.3 | 88.6 | 89 7 | 93 3 | 96.1 | 98 3 |
| Income taxes | 44 9 | 51.9 | 49 1 | 50 4 | 50 3 | 52.6 | 54 0 | 54 9 |
| Nontaxes | 27 9 | 31 4 | 29 0 | 29 8 | 30.7 | 31 8 | 33 0 | 34 2 |
| Other | 7 9 | 8 7 | 8.2 | 8 4 | 8 6 | 8 8 | 9 0 | 9 2 |
| Corporate profits tax accruals | 12 2 | 11 7 | 12 6 | 13.1 | 11 6 | 11 7 | 10 4 | 8 7 |
| Indirect business tax and nontax accruals | 171 6 | 189 9 | 179 0 | 184 9 | 186 9 | 192.3 | 195.5 | 199 5 |
| Sales taxes | 82.9 | 92.7 | 87 5 | 91 2 | 90.9 | 94.2 | 94 4 | 95 4 |
| Property taxes | 67 5 | 72 6 | 68 9 | 70.3 | 71 9 | 73.1 | 75 0 | 76 9 |
| Other | 21 2 | 24.6 | 22.6 | 23 3 | 24 1 | 25.0 | 26 0 | 27 1 |
| Contributions for social insurance | 31 5 | 36 4 | 33 7 | 34 8 | 35 9 | 36 9 | 38.0 | 39 1 |
| Federal grants-in-aid | 88.0 | 87 2 | 91 8 | 90.2 | 89.6 | 85 4 | 83 7 | 83.5 |
| **Expenditures** | **355.0** | **380.5** | **366.3** | **374.8** | **377.5** | **381.8** | **387.8** | **392.8** |
| Purchases of goods and services | 335.8 | 361.0 | 346 6 | 354 9 | 357.9 | 362 5 | 368 7 | 372 8 |
| Compensation of employees | 187 4 | 203 3 | 193 3 | 198 0 | 201 6 | 205 0 | 208 7 | 212 7 |
| Other | 148 4 | 157.7 | 153 3 | 156 9 | 156.2 | 157 5 | 160 0 | 160 1 |
| Transfer payments to persons | 38 9 | 42 2 | 40.5 | 41 2 | 42 1 | 42 6 | 43 1 | 44 8 |
| Net interest paid | −10.8 | −12 8 | −11 4 | −11 8 | −12.4 | −13 2 | −13.9 | −14 5 |
| Interest paid | 17 6 | 19 4 | 18 0 | 18 6 | 19.2 | 19 7 | 20.3 | 21.2 |
| Less Interest received | 28 4 | 32 3 | 29 5 | 30 4 | 31 6 | 32.9 | 34 2 | 35 7 |
| Less: Dividends received | 1 6 | 1 8 | 1 6 | 1 6 | 1.8 | 1 8 | 1.9 | 2 0 |
| Subsidies less current surplus of government enterprises | −7 4 | −8 2 | −7 7 | −7.9 | −8 2 | −8.2 | −8 3 | −8 3 |
| Subsidies | .4 | 4 | 4 | 4 | 4 | .4 | 4 | .4 |
| Less Current surplus of government enterprises | 7 7 | 8 6 | 8 1 | 8 3 | 8 6 | 8.6 | 8 7 | 8.7 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Surplus or deficit (−), NIPA's** | **29.1** | **36.7** | **37.1** | **36.9** | **36.1** | **37.8** | **35.9** | **36.3** |
| Social insurance funds | 26 9 | 32 1 | 29 0 | 30 4 | 31 7 | 32 7 | 33.7 | 34.8 |
| Other | 2 1 | 4.6 | 8 1 | 6 6 | 4 3 | 5.1 | 2 2 | 1 5 |

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| ***Government purchases of goods and services*** | **534.7** | **591.2** | **558.6** | **576.5** | **577.4** | **588.9** | **622.0** | **626.4** | **290.0** | **291.7** | **289.8** | **293.6** | **289.5** | **288.3** | **295.4** | **295.5** |
| **Federal** | **198.9** | **230.2** | **212.0** | **221.6** | **219.5** | **226.4** | **253.3** | **253.6** | **108.1** | **111.5** | **107.4** | **111.2** | **108.7** | **109.6** | **116.6** | **117.7** |
| National defense | 131.7 | 154.3 | 141.6 | 145.2 | 148.2 | 154 1 | 169 7 | 169.7 | 70 9 | 73.9 | 71 9 | 72 1 | 72 6 | 74.0 | 76 9 | 76 3 |
| Durable goods | 32 9 | 39 3 | 34 9 | 36 3 | 37 2 | 40 7 | 42.9 | 43 9 | 18 4 | 19 3 | 18 9 | 18 7 | 18.7 | 19 5 | 20 1 | 20 1 |
| Nondurable goods | 10 9 | 13 3 | 13 1 | 12 9 | 13 1 | 12 3 | 15.0 | 13.6 | 2 5 | 2 7 | 2.8 | 2 7 | 2.7 | 2 5 | 2 9 | 2 8 |
| Services | 84.7 | 98 7 | 90 7 | 93.2 | 94 9 | 98.1 | 108 4 | 108.7 | 48.5 | 50 5 | 48.8 | 49 4 | 49.8 | 50.6 | 52.3 | 51 9 |
| Compensation of employees | 52 8 | 59 4 | 56 8 | 57 4 | 57 8 | 58 4 | 64 0 | 64 7 | 32.1 | 32 4 | 32 1 | 32 2 | 32.3 | 32 6 | 32.7 | 32.8 |
| Military | 30 4 | 34 9 | 33 2 | 33.5 | 33.7 | 33.9 | 38 6 | 38.9 | 18 9 | 19 2 | 19 0 | 19.0 | 19.1 | 19.2 | 19 3 | 19 4 |
| Civilian | 22 4 | 24 5 | 23 6 | 23 8 | 24 2 | 24.4 | 25 5 | 25 8 | 13.2 | 13.3 | 13 1 | 13 1 | 13 2 | 13 3 | 13 3 | 13 4 |
| Other services | 31 9 | 39 3 | 33 9 | 35.9 | 37.1 | 39 8 | 44 4 | 44 0 | 16 4 | 18 1 | 16 7 | 17 2 | 17 5 | 18 1 | 19 6 | 19.1 |
| Structures | 3 1 | 3 1 | 2 9 | 2 8 | 3 0 | 3 0 | 3.4 | 3.5 | 1 6 | 1 4 | 1.4 | 1 4 | 1 4 | 1 4 | 1 5 | 1 5 |
| Nondefense | 67.2 | 75.9 | 70.4 | 76.4 | 71.3 | 72 2 | 83 5 | 83 9 | 37 2 | 37 6 | 35 4 | 39.0 | 36.1 | 35.6 | 39.7 | 41 4 |
| Durable goods | 1.5 | 1 8 | 1 6 | 2 0 | 1 8 | 1 6 | 1 7 | 2 1 | 9 | 9 | 9 | 1 0 | 1.0 | 8 | 8 | 1 0 |
| Nondurable goods | 4 1 | 10 5 | 5.3 | 9 2 | 5.4 | 8 6 | 18.8 | 18 9 | 2 0 | 4.2 | .8 | 4 0 | 2 1 | 3.1 | 7.7 | 9 7 |
| Services | 55 1 | 56 3 | 57 0 | 57.6 | 57.0 | 55 0 | 55.7 | 55.9 | 31 1 | 29 2 | 30 7 | 30.5 | 29.8 | 28 5 | 28 0 | 27 7 |
| Compensation of employees | 29 1 | 30 6 | 30 3 | 30 6 | 30 4 | 30 1 | 31 3 | 31 5 | 17 1 | 16 6 | 16 8 | 16 8 | 16 7 | 16.4 | 16 4 | 16 3 |
| Other services | 25 9 | 25 7 | 26 7 | 27 0 | 26 5 | 24 9 | 24 4 | 24 4 | 14.0 | 12.6 | 13.9 | 13 6 | 13.1 | 12.0 | 11 6 | 11 3 |
| Structures | 6 6 | 7.3 | 6 5 | 7.7 | 7.2 | 7.1 | 7.4 | 7 0 | 3.2 | 3.3 | 3 0 | 3 5 | 3 2 | 3.1 | 3 2 | 3 1 |
| **State and local** | **335.8** | **361.0** | **346.6** | **354.9** | **357.9** | **362.5** | **368.7** | **372.8** | **181.9** | **180.2** | **182.4** | **182.5** | **180.7** | **178.8** | **178.8** | **177.8** |
| Durable goods | 10.6 | 11.2 | 10.9 | 11 1 | 11 3 | 11.2 | 11.2 | 11 2 | 6.3 | 6.1 | 6 2 | 6 2 | 6.2 | 6 1 | 6 0 | 5 9 |
| Nondurable goods | 26.3 | 29.1 | 27.8 | 28.3 | 28.8 | 29 6 | 29 7 | 29.8 | 13 7 | 14 0 | 14.0 | 14 0 | 14.0 | 14.0 | 14.0 | 13 9 |
| Services | 253 7 | 277 6 | 262.2 | 268.5 | 274.5 | 281.1 | 286 3 | 291.5 | 141 4 | 141 6 | 142.0 | 141 9 | 141 9 | 141 4 | 141 2 | 140 9 |
| *Compensation of employees* | 187.4 | 203.3 | 193 3 | 198.0 | 201.6 | 205 0 | 208.7 | 212.7 | 106 0 | 105.9 | 106 3 | 106 4 | 106.2 | 105 6 | 105 4 | 105.3 |
| Other services | 66.3 | 74 2 | 69.0 | 70.4 | 72.8 | 76 1 | 77.6 | 78 8 | 35.4 | 35.7 | 35 6 | 35.5 | 35 7 | 35 8 | 35 7 | 35 6 |
| Structures | 45.3 | 43.2 | 45.7 | 47.1 | 43.3 | 40.7 | 41 6 | 40.3 | 20 5 | 18.5 | 20.2 | 20.4 | 18 6 | 17.3 | 17 7 | 17 0 |

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| **Receipts from foreigners** | **340.9** | **368.4** | **347.2** | **368.5** | **369.3** | **369.1** | **366.7** | **356.9** | | | | | | | | |
| Exports of goods and services | 339 8 | 367.3 | 346 1 | 367.4 | 368 2 | 368 0 | 365.6 | 356.9 | 161 1 | 160.4 | 157 4 | 162 5 | 161.5 | 160 1 | 157 4 | 152.1 |
| Merchandise | 218.2 | 229.8 | 221 0 | 236.3 | 234.2 | 225.1 | 223 4 | 216.2 | 92.2 | 89.0 | 89.0 | 92 4 | 91.0 | 86 6 | 85 8 | 82 0 |
| Durable goods | 127 7 | 132 7 | 127 5 | 132 5 | 139 4 | 132.6 | 126.4 | 119 9 | 55.6 | 51.1 | 52.5 | 52 9 | 54.3 | 50.2 | 47.2 | 43.7 |
| Nondurable goods | 90 5 | 97 0 | 93 6 | 103.9 | 94 8 | 92.5 | 96.9 | 96.3 | 36.6 | 37.8 | 36.4 | 39.5 | 36.7 | 36 4 | 38.6 | 38 3 |
| Services | 121.6 | 137 6 | 125 0 | 131 1 | 134 0 | 142.9 | 142 3 | 140.7 | 68.9 | 71.4 | 68.4 | 70.1 | 70.5 | 73.5 | 71 6 | 70.0 |
| Factor income [1] | 79 5 | 91.7 | 80 7 | 87.1 | 88 7 | 95.9 | 95.2 | 91 6 | 45.4 | 47.8 | 44.4 | 46 7 | 46.9 | 49.5 | 48 0 | 45.8 |
| Other | 42 1 | 45 8 | 44 3 | 43.9 | 45 4 | 47.0 | 47 1 | 49 1 | 23 5 | 23 7 | 24.1 | 23 4 | 23.7 | 24.0 | 23 6 | 24.3 |
| Capital grants received by the United States (net) | 1 1 | 1 1 | 1.1 | 1.1 | 1 1 | 1 1 | 1 1 | 0 | | | | | | | | |
| **Payments to foreigners** | **340.9** | **368.4** | **347.2** | **368.5** | **369.3** | **369.1** | **366.7** | **356.9** | | | | | | | | |
| Imports of goods and services | 316.5 | 341.3 | 322 7 | 338.2 | 347.5 | 338.7 | 341.0 | 325 4 | 109.1 | 115 5 | 108 9 | 111.6 | 115 4 | 116 9 | 118 2 | 112 8 |
| Merchandise | 245 9 | 260.3 | 248 8 | 259.1 | 265 3 | 255.8 | 261 2 | 241 8 | 74.0 | 78.4 | 73.4 | 74 5 | 77 3 | 79.1 | 83 0 | 76 0 |
| Durable goods | 112 1 | 123.8 | 116 0 | 116 4 | 123 3 | 125.7 | 129 9 | 125 0 | 47.6 | 51.1 | 47.5 | 47 7 | 50.6 | 52.0 | 54.3 | 50.7 |
| Nondurable goods | 133 8 | 136.5 | 132.9 | 142 7 | 142 0 | 130 1 | 131 2 | 116.8 | 26.4 | 27.3 | 25 8 | 26.8 | 26 7 | 27.1 | 28 7 | 25.3 |
| Services | 70.6 | 81.0 | 73 9 | 79.1 | 82 2 | 82.9 | 79 8 | 83 6 | 35.1 | 37 1 | 35.5 | 37.1 | 38.1 | 37 8 | 35 2 | 36 7 |
| Factor income [1] | 29.9 | 37 3 | 32 2 | 34.9 | 38 3 | 40.3 | 35 7 | 39.6 | 17 0 | 19 4 | 17 7 | 18 7 | 20.3 | 20.8 | 18.0 | 19.8 |
| Other | 40.7 | 43.7 | 41 7 | 44.2 | 43 8 | 42.6 | 44 1 | 44 0 | 18.1 | 17 6 | 17 8 | 18.4 | 17.8 | 17 0 | 17 3 | 17 0 |
| Transfer payments (net) | 6.0 | 6.2 | 8 0 | 5 7 | 5 1 | 6.8 | 7 2 | 6 7 | | | | | | | | |
| From persons (net) | 1 2 | 1 0 | 1 6 | 1.0 | 1 0 | 1.0 | 1.0 | 1.2 | | | | | | | | |
| From government (net) | 4 9 | 5.2 | 6 4 | 4 7 | 4 1 | 5.8 | 6 2 | 5 6 | | | | | | | | |
| Interest paid by government to foreigners | 12 5 | 16 7 | 14 1 | 15 8 | 17 0 | 17 1 | 17 1 | 17.9 | | | | | | | | |
| Net foreign investment | 5 9 | 4 2 | 2.3 | 8.8 | −.2 | 6.5 | 1.5 | 7 0 | | | | | | | | |

*Table 4 1-4.2*
1 Equals rest-of-the-world production as shown in tables 1.5-1.6

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

| | Billions of dollars | | | | | | | | Billions of 1972 dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r | | | IV | I | II | III | IV | I r |
| **Merchandise exports** | **218.2** | **229.8** | **221.0** | **236.3** | **234.2** | **225.1** | **223.4** | **216.2** | **92.2** | **89.0** | **89.0** | **92.4** | **91.0** | **86.6** | **85.8** | **82.0** |
| Foods, feeds, and beverages | 35 9 | 38.8 | 38 8 | 44.9 | 38.8 | 35 8 | 35 9 | 36.1 | 15 3 | 15 7 | 15.2 | 17.1 | 15.1 | 15.0 | 15.7 | 15 8 |
| Industrial supplies and materials | 67 1 | 64 9 | 65 2 | 67 6 | 62 9 | 62 4 | 66 6 | 65.9 | 23 7 | 22 1 | 23.0 | 23.1 | 21.4 | 21 2 | 22 8 | 22 7 |
| Durable goods | 24 3 | 20 6 | 22 2 | 22.1 | 21.5 | 19 2 | 19.5 | 18.0 | 8.6 | 7.0 | 7.8 | 7 6 | 7.3 | 6 5 | 6 7 | 6.2 |
| Nondurable goods | 42 8 | 44 3 | 43 0 | 45 5 | 41 4 | 43 2 | 47 1 | 48 0 | 15 1 | 15.1 | 15 2 | 15 5 | 14.1 | 14 7 | 16 1 | 16 5 |
| Capital goods, except autos | 73 5 | 80 1 | 75 5 | 79 1 | 83.4 | 80 2 | 77.7 | 74.3 | 34 7 | 32 3 | 33 1 | 33 3 | 34 1 | 31 6 | 30 0 | 27.8 |
| Autos | 16.9 | 18.9 | 18.1 | 18 5 | 20.8 | 20 2 | 16.3 | 16.8 | 6 8 | 6.6 | 6.8 | 6.8 | 7.3 | 6.9 | 5 4 | 5.4 |
| Consumer goods | 16 5 | 16 0 | 16.1 | 16 6 | 16.4 | 15 8 | 15.1 | 14 2 | 8 3 | 7.9 | 7 9 | 8 3 | 8.3 | 7 8 | 7 4 | 6 9 |
| Durable goods | 8.8 | 7.6 | 8.0 | 7 9 | 7 8 | 7 7 | 7 0 | 6 4 | 3 8 | 3.1 | 3 4 | 3 3 | 3.2 | 3.1 | 2.8 | 2 6 |
| Nondurable goods | 7 7 | 8 4 | 8.1 | 8.6 | 8.6 | 8.2 | 8.1 | 7.8 | 4 5 | 4.8 | 4.6 | 5.0 | 5.1 | 4 7 | 4.6 | 4.3 |
| Other | 8.3 | 11 1 | 7.3 | 9 7 | 12 0 | 10 7 | 11 9 | 8.9 | 3.5 | 4.3 | 3 0 | 3 8 | 4.7 | 4 1 | 4 6 | 3 4 |
| Durable goods | 4.2 | 5.5 | 3 7 | 4.8 | 6.0 | 5 4 | 6.0 | 4 5 | 1 8 | 2.1 | 1.5 | 1 9 | 2.3 | 2.1 | 2.3 | 1 7 |
| Nondurable goods | 4.2 | 5.5 | 3 7 | 4.8 | 6 0 | 5 3 | 6 0 | 4 5 | 1 8 | 2.1 | 1.5 | 1 9 | 2 3 | 2 1 | 2 3 | 1 7 |
| **Merchandise Imports** | **245.9** | **260.3** | **248.8** | **259.1** | **265.3** | **255.8** | **261.2** | **241.8** | **74.0** | **78.4** | **73.4** | **74.5** | **77.3** | **79.1** | **83.0** | **76.0** |
| Foods, feeds, and beverages | 18 2 | 18 8 | 19 5 | 20.5 | 18 7 | 18 1 | 18 0 | 15.8 | 6.7 | 7 3 | 7 0 | 7.4 | 7.0 | 7.1 | 7.6 | 6 5 |
| Industrial supplies and materials, excluding petroleum | 52 1 | 56 7 | 51.6 | 55.4 | 57 4 | 57.7 | 56 3 | 53 9 | 17.3 | 19 0 | 16.9 | 18 4 | 19 1 | 19 4 | 19.2 | 18 2 |
| Durable goods | 31 2 | 33 8 | 31 2 | 32.1 | 35 3 | 34.7 | 33 1 | 31 8 | 10.2 | 11 3 | 10 0 | 10.6 | 11.7 | 11.6 | 11 3 | 10 7 |
| Nondurable goods | 20 9 | 22 9 | 20.4 | 23.3 | 22 0 | 23.0 | 23.3 | 22.1 | 7.1 | 7 7 | 6.9 | 7 8 | 7.4 | 7 8 | 7 9 | 7.5 |
| Petroleum and products | 79.1 | 77 2 | 76 8 | 82 8 | 84 3 | 71 3 | 70 5 | 60.7 | 6.9 | 5.9 | 6 2 | 6 3 | 6 2 | 5 6 | 5 7 | 4.9 |
| Capital goods, except autos | 30 1 | 33 8 | 31 2 | 32 0 | 32 1 | 34 6 | 36 7 | 34.5 | 14.7 | 17 1 | 14 8 | 15 3 | 16 1 | 17.7 | 19.2 | 17.1 |
| Autos | 27 1 | 30 0 | 28 9 | 27.0 | 30 6 | 30 6 | 31 7 | 30 9 | 10.9 | 10 4 | 10 8 | 9.8 | 10 8 | 10 6 | 10 4 | 9.9 |
| Consumer goods | 34 4 | 38 4 | 34 8 | 37 1 | 36 9 | 38 3 | 41 2 | 39 8 | 15.5 | 16 6 | 15.2 | 15.7 | 16 0 | 16.6 | 18 1 | 17 0 |
| Durable goods | 21 2 | 23 5 | 21 7 | 23 2 | 22 6 | 23 3 | 25 1 | 24.7 | 10 9 | 11 3 | 10 7 | 11.2 | 11 0 | 11.0 | 12.0 | 11.7 |
| Nondurable goods | 13 1 | 14 8 | 13 1 | 13.9 | 14 3 | 15 1 | 16 1 | 15.1 | 4.7 | 5.3 | 4 5 | 4.4 | 5 0 | 5.5 | 6 2 | 5 3 |
| Other | 4.9 | 5.4 | 6.0 | 4.3 | 5.3 | 5.2 | 6 7 | 6 2 | 2 0 | 2 1 | 2 4 | 1.7 | 2 1 | 2.1 | 2 7 | 2 5 |
| Durable goods | 2 5 | 2 7 | 3 0 | 2 1 | 2 6 | 2 6 | 3 4 | 3 1 | 1 0 | 1 1 | 1 2 | .8 | 1 0 | 1.0 | 1.4 | 1.2 |
| Nondurable goods | 2 5 | 2 7 | 3 0 | 2.1 | 2 6 | 2.6 | 3 4 | 3.1 | 1 0 | 1 1 | 1 2 | .8 | 1 0 | 1.0 | 1 4 | 1.2 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Agricultural products | 42 3 | 44 9 | 44 8 | 51.5 | 44 9 | 40 7 | 42 7 | 42 4 | 18 0 | 18 2 | 17 7 | 19.7 | 17.6 | 17.0 | 18.6 | 18.6 |
| Nonagricultural products | 175.9 | 184.8 | 176.2 | 184.8 | 189 3 | 184 4 | 180.6 | 173.9 | 74.1 | 70 7 | 71 3 | 72.7 | 73.4 | 69 6 | 67 2 | 63.4 |
| Imports of nonpetroleum products | 166.8 | 183 1 | 172 0 | 176 3 | 181.0 | 184 5 | 190 7 | 181 1 | 67.1 | 72 5 | 67 1 | 68.2 | 71.0 | 73 5 | 77 3 | 71.2 |

## Table 5.1.—Gross Saving and Investment

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Gross saving** | **401.9** | **455.5** | **406.7** | **442.6** | **465.3** | **469.4** | **444.7** | **401.5** |
| **Gross private saving** | **432.9** | **480.1** | **436.4** | **451.1** | **475.3** | **486.2** | **507.7** | **488.6** |
| Personal saving | 101 3 | 107.6 | 97.6 | 88.9 | 106.6 | 106 9 | 128.0 | 113 8 |
| Undistributed corporate profits with IVA and CCAdj | 44.3 | 50 8 | 40.4 | 55 7 | 52 0 | 52 8 | 42.9 | 31 7 |
| Undistributed profits | 107 2 | 92 4 | 106 6 | 109.6 | 90.6 | 91 5 | 78.0 | 51 3 |
| IVA | −45.7 | −27.7 | −48.4 | −39 2 | −24.0 | −25 3 | −22 3 | −9 9 |
| CCAdj | −17.2 | −13 9 | −17.8 | −14 7 | −14.7 | −13.4 | −12 8 | −9.7 |
| Capital consumption allowances with CCAdj | | | | | | | | |
| Corporate | 175.4 | 197.7 | 183.2 | 187 5 | 194.6 | 201.1 | 207 7 | 211.7 |
| Noncorporate | 111 8 | 123.9 | 115 8 | 119.0 | 122.1 | 125.4 | 129.1 | 131 3 |
| Wage accruals less disbursements | 0 | 0 | −.5 | 0 | 0 | 0 | 0 | 0 |
| **Government surplus or deficit (−), NIPA's** | **−32.1** | **−25.7** | **−30.8** | **−9.7** | **−11.2** | **−17.9** | **−64.1** | **−87.2** |
| Federal | −61 2 | −62.4 | −67 9 | −46.6 | −47 2 | −55 7 | −100.0 | −123.5 |
| State and local | 29.1 | 36.7 | 37.1 | 36 9 | 36.1 | 37 8 | 35.9 | 36 3 |
| **Capital grants received by the United States (net)** | **1.1** | **1.1** | **1.1** | **1.1** | **1.1** | **1.1** | **1.1** | **0** |
| **Gross investment** | **401.2** | **454.7** | **400.1** | **446.0** | **458.3** | **469.6** | **444.8** | **400.7** |
| Gross private domestic investment | 395 3 | 450.5 | 397 7 | 437.1 | 458.6 | 463 0 | 443 3 | 393.8 |
| Net foreign investment | 5.9 | 4 2 | 2 3 | 8 8 | −.2 | 6.5 | 1 5 | 7 0 |
| **Statistical discrepancy** | **−.7** | **−.8** | **−6.6** | **3.4** | **−6.9** | **.2** | **.2** | **−.7** |

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

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Change in business inventories** | **−5.9** | **16.2** | **−17.4** | **4.5** | **23.3** | **27.5** | **9.4** | **−36.8** |
| Farm | −1 2 | 2.4 | −3 4 | −2 4 | 1 8 | 4.4 | 5 6 | −1 1 |
| Nonfarm | −4 7 | 13.8 | −14.0 | 6.8 | 21 5 | 23.1 | 3.7 | −35 7 |
| Change in book value | 49 3 | 45 4 | 42 4 | 52 7 | 47 8 | 51.7 | 29.5 | −25.1 |
| IVA [1] | −54 0 | −31.6 | −56 4 | −45 9 | −26 3 | −28 6 | −25.8 | −10.6 |
| Manufacturing | −2.1 | 5.2 | −9 7 | 15.0 | 2.0 | 10.8 | −6 9 | −10 9 |
| Durable goods | − 5 | 3 6 | −1 6 | 6.2 | .6 | 12.1 | −4.4 | −14.1 |
| Nondurable goods | −1.6 | 1 6 | −8 1 | 8.9 | 1 4 | −1.3 | −2.5 | 3.2 |
| Wholesale trade | 1.0 | 4 8 | 6 | .4 | 7 5 | 6 | 10.7 | −13.5 |
| Durable goods | .8 | 3.8 | 2.0 | −.9 | 6 3 | 5 4 | 4 6 | −8.6 |
| Nondurable goods | .2 | 1.0 | −1 4 | 1.3 | 1.2 | −4.8 | 6.2 | −4 9 |
| Merchant wholesalers | 1.5 | 5 2 | 7 | −3.8 | 9.7 | 4 6 | 10.3 | −12 2 |
| Durable goods | 1.1 | 3 7 | 2.5 | −1.0 | 6.4 | 4.0 | 5.4 | −7.5 |
| Nondurable goods | .4 | 1.5 | −1.8 | −2.7 | 3 3 | .6 | 4 9 | −4.7 |
| Nonmerchant wholesalers | −.5 | −.4 | −.1 | 4.2 | −2.2 | −4 0 | .4 | −1.3 |
| Durable goods | − 3 | .2 | − 5 | .2 | − 1 | 1 4 | −.8 | −1.2 |
| Nondurable goods | − 2 | − 5 | 4 | 4.0 | −2.1 | −5 4 | 1.3 | − 2 |
| Retail trade | −4 4 | 3.3 | −4.5 | −9 4 | 14.4 | 10 0 | −1 8 | −13 3 |
| Durable goods | −4.4 | 0 | .5 | −9.3 | 11.7 | 1.2 | −3 4 | −13 1 |
| Nondurable goods | 0 | 3 2 | −4.9 | −.1 | 2 7 | 8.8 | 1.6 | −.2 |
| Other | .8 | 5 | − 4 | .8 | −2.4 | 1.7 | 1.7 | 2.1 |
| Durable goods | .1 | − 1 | − 2 | − 1 | − 1 | − 1 | − 1 | −.1 |
| Nondurable goods | 8 | .5 | − 2 | .9 | −2 3 | 1 7 | 1 8 | 2 1 |
| | Billions of 1972 dollars | | | | | | | |
| **Change in business inventories** | **−2.9** | **7.1** | **−7.2** | **−1.4** | **10.8** | **14.9** | **4.2** | **−17.1** |
| Farm | −.5 | 1.2 | −1 5 | −1.1 | 9 | 2 2 | 2.9 | − 6 |
| Nonfarm | −2 4 | 5 9 | −5.6 | −.3 | 9.9 | 12 8 | 1 3 | −16 5 |
| Change in book value | | | | | | | | |
| IVA [1] | | | | | | | | |
| Manufacturing | −1 0 | 2.1 | −3.6 | 4.6 | .9 | 5 4 | −2.4 | −5.3 |
| Durable goods | − 1 | 1 5 | − 7 | 2 5 | 4 | 5 2 | −2 0 | −6.0 |
| Nondurable goods | − 9 | 6 | −2.8 | 2 1 | 5 | 2 | −.4 | .7 |
| Wholesale trade | .5 | 2.2 | 0 | −1.0 | 3.0 | 2 7 | 4.3 | −5 8 |
| Durable goods | 5 | 1.6 | .7 | −.9 | 2.8 | 2.3 | 2.1 | −3.5 |
| Nondurable goods | 0 | .7 | −.8 | −.1 | .2 | .4 | 2.2 | −2.3 |
| Merchant wholesalers | .6 | 2.2 | .3 | −1.6 | 3 2 | 2 7 | 4 6 | −5.2 |
| Durable goods | 6 | 1.5 | 1.0 | −1 0 | 2.8 | 1 7 | 2.5 | −3.0 |
| Nondurable goods | .1 | .7 | −.7 | −.7 | .4 | 1.0 | 2.1 | −2 2 |
| Nonmerchant wholesalers | −.2 | 0 | −.3 | 7 | − 3 | 0 | − 2 | − 5 |
| Durable goods | −.1 | 1 | − 3 | 1 | 0 | .6 | − 4 | −.5 |
| Nondurable goods | 0 | 0 | − 1 | 6 | −.2 | −.6 | .1 | 0 |
| Retail trade | −2.2 | 1.5 | −1 9 | −4.3 | 6.9 | 4 5 | −1 1 | −6 1 |
| Durable goods | −2.2 | 0 | 4 | −4 7 | 5 8 | .4 | −1.6 | −6.2 |
| Nondurable goods | 1 | 1 5 | −2 3 | 5 | 1 1 | 4.1 | .4 | .2 |
| Other | .3 | .1 | −.2 | 4 | − 9 | 2 | 6 | 6 |
| Durable goods | 0 | 0 | − 1 | 0 | 0 | 0 | 0 | 0 |
| Nondurable goods | .2 | .1 | − 1 | .4 | −.9 | .2 | .6 | .7 |

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

| | Billions of dollars | | | | | |
|---|---|---|---|---|---|---|
| | Seasonally adjusted quarterly totals | | | | | |
| | 1980 | 1981 | | | | 1982 |
| | IV | I | II | III | IV | I r |
| **Inventories [1]** | **785.4** | **796.9** | **811.3** | **825.6** | **834.4** | **822.0** |
| Farm | 92 6 | 86.9 | 86.7 | 85.1 | 84.9 | 83.9 |
| Nonfarm | 692 8 | 710.0 | 724.6 | 740.5 | 749 5 | 738 1 |
| Durable goods | 393.7 | 397.8 | 408 8 | 422 7 | 427.7 | 419.5 |
| Nondurable goods | 299 1 | 312.2 | 315 8 | 317 8 | 321 8 | 318 5 |
| Manufacturing | 344 2 | 355 2 | 363.2 | 369 7 | 372.0 | 368 9 |
| Durable goods | 222.5 | 226 9 | 231 8 | 239.9 | 242.2 | 239.7 |
| Nondurable goods | 121 8 | 128.2 | 131.3 | 129.8 | 129.8 | 129.3 |
| Wholesale trade | 151 7 | 155.7 | 158.8 | 160.6 | 164.3 | 159.7 |
| Durable goods | 92 6 | 94.3 | 97.6 | 100.7 | 103 0 | 101 1 |
| Nondurable goods | 59.1 | 61.4 | 61 2 | 60 0 | 61.4 | 58 6 |
| Merchant wholesalers | 120.7 | 121 8 | 125 3 | 128.0 | 131.3 | 127.9 |
| Durable goods | 77.2 | 78.2 | 81.2 | 83.7 | 86.1 | 84.5 |
| Nondurable goods | 43.5 | 43 5 | 44 1 | 44 2 | 45.2 | 43.4 |
| Nonmerchant wholesalers | 31 0 | 33 9 | 33 5 | 32 6 | 33 1 | 31 8 |
| Durable goods | 15.4 | 16.1 | 16 4 | 16.9 | 16 9 | 16.6 |
| Nondurable goods | 15.6 | 17 8 | 17 1 | 15 7 | 16.2 | 15.1 |
| Retail trade | 130.3 | 129 8 | 132 6 | 139.2 | 140 3 | 136 2 |
| Durable goods | 60 8 | 58.7 | 61.2 | 64.0 | 64 1 | 60 5 |
| Nondurable goods | 69 5 | 71.1 | 71.4 | 75.2 | 76 2 | 75.7 |
| Other | 66.5 | 69 4 | 70 0 | 71 0 | 72.9 | 73.2 |
| **Final sales [2]** | **194.1** | **201.4** | **202.2** | **207.5** | **210.3** | **214.1** |
| **Final sales of goods and structures** | **121.9** | **127.6** | **126.5** | **128.9** | **129.5** | **131.3** |
| Ratio: Inventories to final sales | 4 05 | 3.96 | 4.01 | 3.98 | 3.97 | 3.84 |
| Nonfarm inventories to final sales | 3 57 | 3 53 | 3 58 | 3.57 | 3.56 | 3 45 |
| Nonfarm inventories to final sales of goods and structures | 5.68 | 5.56 | 5.73 | 5.74 | 5 79 | 5 62 |
| | Billions of 1972 dollars | | | | | |
| **Inventories [1]** | **340.6** | **340.2** | **342.9** | **346.6** | **347.7** | **343.4** |
| Farm | 43.0 | 42.7 | 42.9 | 43.5 | 44.2 | 44.0 |
| Nonfarm | 297 6 | 297 5 | 300 0 | 303 2 | 303.5 | 299 4 |
| Durable goods | 179 9 | 179 2 | 181 4 | 183 3 | 183 0 | 179.0 |
| Nondurable goods | 117.6 | 118.3 | 118 6 | 119.8 | 120 5 | 120.3 |
| Manufacturing | 145.0 | 146.1 | 146.3 | 147 7 | 147.1 | 145.8 |
| Durable goods | 98.9 | 99 5 | 99.6 | 100.9 | 100.4 | 98 9 |
| Nondurable goods | 46 1 | 46 6 | 46 8 | 46.8 | 46.7 | 46 9 |
| Wholesale trade | 64.7 | 64.4 | 65.2 | 65.8 | 66.9 | 65.5 |
| Durable goods | 42 7 | 42 4 | 43 1 | 43 7 | 44 2 | 43.3 |
| Nondurable goods | 22.0 | 22 0 | 22 0 | 22 1 | 22.7 | 22.1 |
| Merchant wholesalers | 53 4 | 53 0 | 53 8 | 54.5 | 55.6 | 54.3 |
| Durable goods | 35.5 | 35.3 | 36.0 | 36.4 | 37 0 | 36 3 |
| Nondurable goods | 17.9 | 17 7 | 17 8 | 18 1 | 18.6 | 18.0 |
| Nonmerchant wholesalers | 11.2 | 11.4 | 11.3 | 11 4 | 11 3 | 11 2 |
| Durable goods | 7.1 | 7.1 | 7.1 | 7.3 | 7 2 | 7 1 |
| Nondurable goods | 4.1 | 4.3 | 4 2 | 4 1 | 4.1 | 4.1 |
| Retail trade | 64 6 | 63 5 | 65.2 | 66.4 | 66 1 | 64.6 |
| Durable goods | 30.3 | 29.2 | 30.6 | 30 7 | 30 3 | 28 8 |
| Nondurable goods | 34.2 | 34.4 | 34.6 | 35.7 | 35.8 | 35 8 |
| Other | 23 4 | 23 4 | 23.2 | 23 3 | 23 4 | 23.6 |
| **Final sales [2]** | **105.4** | **107.3** | **105.9** | **105.9** | **105.2** | **106.1** |
| **Final sales of goods and structures** | **65.9** | **67.9** | **66.2** | **65.9** | **65.1** | **65.7** |
| Ratio Inventories to final sales | 3.23 | 3.17 | 3.24 | 3.27 | 3.31 | 3 24 |
| Nonfarm inventories to final sales | 2.82 | 2.77 | 2 83 | 2 86 | 2.89 | 2 82 |
| Nonfarm inventories to final sales of goods and structures | 4 51 | 4 38 | 4 53 | 4 60 | 4 66 | 4.56 |

*Table 5.10–5.11:*

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

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

*Table 5 8–5.9:*

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

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

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **National income without CCAdj** | **2,180.4** | **2,407.2** | **2,265.6** | **2,350.2** | **2,381.1** | **2,437.6** | **2,459.9** | **2,455.5** |
| **Domestic industries** | **2,130.8** | **2,352.8** | **2,217.1** | **2,297.9** | **2,330.7** | **2,382.0** | **2,400.3** | **2,403.5** |
| **Private industries** | **1,829.1** | **2,023.3** | **1,903.1** | **1,977.2** | **2,005.4** | **2,051.3** | **2,059.3** | **2,057.0** |
| Agriculture, forestry, and fisheries | 62 8 | 67.3 | 63.4 | 61.4 | 65 8 | 70.3 | 71.7 | 65 6 |
| Mining | 37 0 | 44.5 | 40.9 | 42.5 | 41.0 | 46.1 | 48.5 | 48.2 |
| Construction | 108.4 | 114 9 | 111.6 | 116 4 | 114.1 | 113.8 | 115 2 | 115.5 |
| Manufacturing | 527.2 | 584.4 | 548 1 | 577.2 | 586 3 | 596.6 | 577.4 | 563 4 |
| Durable goods | 311.5 | 350.2 | 329 2 | 346.4 | 354 9 | 355.0 | 344 6 | 333 9 |
| Nondurable goods | 215.7 | 234.2 | 218 9 | 230 9 | 231.4 | 241 6 | 232 8 | 229 4 |
| Transportation and public utilities | 174.3 | 193 8 | 180.9 | 187.5 | 190.8 | 195.5 | 201 3 | 202 7 |
| Transportation | 80.0 | 85 3 | 82 5 | 84 7 | 85.3 | 85 4 | 85.7 | 85.4 |
| Communication | 50 1 | 56 1 | 54 0 | 53.9 | 54 4 | 56.7 | 59.5 | 59 5 |
| Electric, gas, and sanitary services | 44 3 | 52 4 | 44 4 | 48 9 | 51 2 | 53.5 | 56.1 | 57 8 |
| Wholesale trade | 133 8 | 151.5 | 139 6 | 146.6 | 148 5 | 153 6 | 157.4 | 155 1 |
| Retail trade | 180 0 | 201 0 | 186 6 | 197 1 | 200 1 | 204.2 | 202 4 | 207.0 |
| Finance, insurance, and real estate | 290 8 | 312 6 | 304 0 | 308.1 | 309 9 | 313.7 | 318 8 | 324.1 |
| Services | 314 8 | 353 3 | 327 9 | 340 4 | 348.7 | 357.5 | 366 8 | 375.4 |
| **Government and government enterprises** | **301.7** | **329.4** | **314.0** | **320.7** | **325.3** | **330.8** | **341.0** | **346.5** |
| **Rest of the world** | **49.7** | **54.4** | **48.6** | **52.3** | **50.4** | **55.6** | **59.6** | **52.1** |

## Table 6.20.—Corporate Profits by Industry

| | Billions of dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Corporate profits with IVA and CCAdj** | **182.7** | **191.7** | **183.3** | **203.0** | **190.3** | **195.7** | **177.6** | **152.2** |
| **Domestic industries** | **151.5** | **167.5** | **155.6** | **177.6** | **167.6** | **171.1** | **153.7** | **136.9** |
| Financial | 27.9 | 21.1 | 27.4 | 25 5 | 21.0 | 19.2 | 18 7 | 18.3 |
| Nonfinancial | 123 6 | 146.4 | 128 2 | 152.1 | 146.5 | 152 0 | 134 9 | 118 6 |
| **Rest of the world** | **31.1** | **24.2** | **27.7** | **25.4** | **22.8** | **24.5** | **24.0** | **15.3** |
| **Corporate profits with IVA** | **199.8** | **205.6** | **201.0** | **217.7** | **205.1** | **209.1** | **190.4** | **161.9** |
| **Domestic industries** | **168.7** | **181.4** | **173.4** | **192.3** | **182.3** | **184.6** | **166.4** | **146.7** |
| Financial | 30 6 | 24 5 | 30.5 | 28 6 | 24.3 | 22.7 | 22.4 | 22 0 |
| Federal Reserve Banks | 11 9 | 14.5 | 12.0 | 13 5 | 14.3 | 15.2 | 15 2 | 16 4 |
| Other | 18.7 | 10.0 | 18.5 | 15 1 | 10 1 | 7 5 | 7 2 | 5 6 |
| Nonfinancial | 138.1 | 156 9 | 142 9 | 163 7 | 158 0 | 161.9 | 144 0 | 124 7 |
| Manufacturing | 74 5 | 82 0 | 76 2 | 90 4 | 84.4 | 85.1 | 68.0 | 53 2 |
| Durable goods | 20.9 | 27 0 | 25 8 | 31 5 | 31 9 | 26.0 | 18.7 | 9.2 |
| Primary metal industries | 3 1 | 3 6 | 3.8 | 5 1 | 3.8 | 3 7 | 1.6 | −2 2 |
| Fabricated metal products | 3.9 | 3 9 | 4 8 | 4.1 | 4.6 | 4 7 | 2 4 | 4.0 |
| Machinery, except electrical | 6 3 | 8 6 | 6 1 | 8 7 | 8 2 | 8.6 | 8 9 | 7 5 |
| Electric and electronic equipment | 5.3 | 6 6 | 5 3 | 8.4 | 6.2 | 6.6 | 5.4 | 6.0 |
| Motor vehicles and equipment | −4.3 | −7 | −8 | −1 6 | 2.7 | −2.2 | −1 8 | −5.1 |
| Other | 6.5 | 5 0 | 6.6 | 6 8 | 6.3 | 4.7 | 2 2 | −1 0 |
| Nondurable goods | 53 7 | 54.9 | 50 4 | 58 9 | 52.5 | 59 0 | 49 3 | 44.0 |
| Food and kindred products | 7.3 | 9.5 | 8.6 | 10 4 | 9.5 | 8 9 | 9.0 | 7.8 |
| Chemicals and allied products | 7.5 | 8 9 | 8.1 | 10 1 | 8.3 | 8 5 | 8.5 | 7.8 |
| Petroleum and coal products | 24.6 | 21.1 | 19 9 | 21.6 | 19 6 | 26.4 | 17.0 | 16 5 |
| Other | 14 3 | 15 5 | 13 8 | 16.8 | 15 1 | 15.2 | 14 8 | 11.9 |
| Transportation and public utilities | 18 5 | 21.6 | 18 8 | 20 8 | 20.0 | 21 6 | 24.1 | 22.5 |
| Wholesale and retail trade | 20 9 | 28.7 | 22 6 | 27 5 | 28 4 | 30.1 | 28 6 | 26.6 |
| Other | 24.1 | 24.7 | 25.2 | 25 1 | 25.1 | 25 2 | 23.3 | 22.4 |
| **Rest of the world** | **31.1** | **24.2** | **27.7** | **25.4** | **22.8** | **24.5** | **24.0** | **15.3** |

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

| | Implicit price deflators, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 198 |
| | | | IV | I | II | III | IV | I r |
| **Gross national product** | **177.36** | **193.71** | **183.81** | **188.14** | **191.06** | **195.61** | **200.10** | **201.** |
| **Personal consumption expenditures** | **178.9** | **193.7** | **184.9** | **188.5** | **191.5** | **195.7** | **199.3** | **201.** |
| Durable goods | 156.0 | 166 4 | 160 5 | 162 3 | 165 4 | 168 3 | 170 1 | 171. |
| Nondurable goods | 188 6 | 202.4 | 195 2 | 199 2 | 200 4 | 203 7 | 206.2 | 207 |
| Services | 178 1 | 195.2 | 184 3 | 188.4 | 192 2 | 197.6 | 202 3 | 206. |
| **Gross private domestic investment** | | | | | | | | |
| Fixed investment | 194 2 | 209 2 | 199 9 | 203.1 | 208 4 | 210.9 | 214 7 | 213 |
| Nonresidential | 186.8 | 202 5 | 192 4 | 195 0 | 201.4 | 204 5 | 208 9 | 207 |
| Structures | 224 7 | 246.3 | 233 3 | 236 2 | 244.1 | 249 2 | 255.3 | 257 |
| Producers' durable equipment | 170.2 | 182.4 | 174 5 | 176.8 | 182 0 | 184 0 | 186.7 | 183 |
| Residential | 218.6 | 233.3 | 223 3 | 228 7 | 231 8 | 235.4 | 238 8 | 239. |
| Nonfarm structures | 221 7 | 236.8 | 226.3 | 231.8 | 235.0 | 239 1 | 242.9 | 243. |
| Farm structures | 219 9 | 235 5 | 224 2 | 229.6 | 233.4 | 237.6 | 241 2 | 243 |
| Producers' durable equipment | 149 4 | 159.4 | 152 4 | 155.2 | 158 0 | 161 5 | 163.1 | 166 |
| Change in business inventories | | | | | | | | |
| **Net exports of goods and services** | | | | | | | | |
| Exports | 211 0 | 229.0 | 219 9 | 226.1 | 228.0 | 229 8 | 232.2 | 234.7 |
| Imports | 290.1 | 295 5 | 296 4 | 303 1 | 301.2 | 289.8 | 288.5 | 288. |
| **Government purchases of goods and services** | **184.4** | **202.7** | **192.8** | **196.4** | **199.5** | **204.2** | **210.6** | **212.** |
| Federal | 183.9 | 206.4 | 197.4 | 199 4 | 201.9 | 206.6 | 217 2 | 215 |
| National defense | 185 6 | 208.8 | 196 8 | 201.2 | 204.2 | 208.3 | 220 8 | 222. |
| Nondefense | 180 6 | 201 7 | 198.7 | 195.9 | 197.3 | 203.1 | 210 3 | 202. |
| State and local | 184 7 | 200 3 | 190 0 | 194 5 | 198 0 | 202 8 | 206 2 | 209 7 |
| | Fixed-weighted price indexes, 1972=100 | | | | | | | |
| **Gross national product** | **183.3** | **200.4** | **189.7** | **194.4** | **198.1** | **202.6** | **206.9** | **209.4** |
| **Personal consumption expenditures** | **184.3** | **201.0** | **190.8** | **195.8** | **198.9** | **202.9** | **206.4** | **209.** |
| Durable goods | 160.1 | 171 9 | 164.9 | 166 7 | 170.4 | 174.0 | 176 5 | 177 8 |
| Nondurable goods | 195 6 | 212.6 | 202.9 | 209.5 | 211 2 | 213.5 | 216 2 | 217 6 |
| Services | 182.0 | 200 2 | 188.5 | 193 1 | 197.3 | 202 8 | 207 6 | 211 7 |
| **Gross private domestic investment** | | | | | | | | |
| Fixed investment | 203 8 | 220.9 | 209.7 | 214.6 | 219.1 | 223 4 | 227.1 | 229 8 |
| Nonresidential | 195.5 | 213 6 | 202.0 | 206.7 | 211.8 | 216.1 | 219 8 | 223 2 |
| Structures | 217 9 | 235 7 | 224 1 | 229.0 | 233 5 | 238.1 | 241 7 | 245.3 |
| Producers' durable equipment | 182 6 | 200 9 | 189 4 | 193 9 | 199 3 | 203 4 | 207 1 | 210 5 |
| Residential | 219.6 | 234 8 | 224.3 | 229.7 | 233.1 | 237.3 | 240 9 | 242 4 |
| Change in business inventories | | | | | | | | |
| **Net exports of goods and services** | | | | | | | | |
| Exports | 217 1 | 237.2 | 226 6 | 232.9 | 236 1 | 239 0 | 241.1 | 244.0 |
| Imports | 302.9 | 321.1 | 315.5 | 324.4 | 324 8 | 318.6 | 317 1 | 321 9 |
| **Government purchases of goods and services** | **190.8** | **209.1** | **198.2** | **202.7** | **206.9** | **210.6** | **216.2** | **219.0** |
| Federal | 191 2 | 213 3 | 201 2 | 205.5 | 210 8 | 213.7 | 223 1 | 225.2 |
| National defense | 195 1 | 218.8 | 205 8 | 210.0 | 216 1 | 219.3 | 229.7 | 231 5 |
| Nondefense | 181 1 | 199 0 | 189.5 | 194 0 | 197.1 | 199 5 | 206.0 | 209 1 |
| State and local | 190.5 | 206 2 | 196.2 | 200 7 | 204.3 | 208 6 | 211.5 | 214 9 |
| **Addenda:** | | | | | | | | |
| Gross domestic purchases[1] | 188 8 | 205.9 | 195 4 | 200.3 | 203 8 | 207 8 | 211 7 | 214.4 |
| Final sales | 183 2 | 200 4 | 189.6 | 194 3 | 198.0 | 202 5 | 206 8 | 209.4 |
| Final sales to domestic purchasers[1] | 188 7 | 205 9 | 195.4 | 200 2 | 203.8 | 207 8 | 211 8 | 214.4 |
| Personal consumption expenditures, food | 192.7 | 208 6 | 202 6 | 205 7 | 206.0 | 210.3 | 212 5 | 215 3 |
| Personal consumption expenditures, energy | 317.1 | 360 0 | 325 2 | 353.3 | 360 3 | 360.1 | 366 2 | 365 2 |
| Other personal consumption expenditures | 169 5 | 184.1 | 175.0 | 178 4 | 182.0 | 186 2 | 189.9 | 192 7 |
| Gross domestic product | 183.3 | 200.5 | 189.8 | 194.4 | 198.2 | 202 7 | 206 9 | 209 5 |
| Business | 184 5 | 201 8 | 190 9 | 195.7 | 199 5 | 204.3 | 208 0 | 210 4 |
| Nonfarm | | | | | | | | |

*Table 7 1-7.2*

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

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

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Gross national product** | **177.36** | **193.71** | **183.81** | **188.14** | **191.06** | **195.61** | **200.10** | **201.99** |
| Final sales | 177 4 | 193.6 | 184.1 | 187.7 | 190 9 | 195 7 | 200.0 | 202 1 |
| Change in business inventories | | | | | | | | |
| **Goods** | **169.9** | **185.8** | **176.3** | **181.1** | **183.2** | **187.6** | **191.3** | **191.2** |
| Final sales | 170.1 | 185 3 | 177.0 | 180 1 | 182.6 | 187 7 | 191 1 | 191.8 |
| Change in business inventories | | | | | | | | |
| Durable goods | 164.1 | 179 7 | 169.2 | 173.3 | 179 1 | 183.0 | 183.8 | 180.4 |
| Final sales | 164.5 | 179 0 | 169 1 | 172.9 | 178.2 | 181 4 | 184 0 | 183.2 |
| Change in business inventories | | | | | | | | |
| Nondurable goods | 174.2 | 190 0 | 181.6 | 186 7 | 186.1 | 190.9 | 196 1 | 197 9 |
| Final sales | 174.2 | 189.8 | 182.8 | 185.4 | 185.8 | 192.1 | 195.7 | 197 5 |
| Change in business inventories | | | | | | | | |
| **Services** | **176.7** | **193.8** | **183.2** | **187.2** | **190.8** | **195.9** | **201.1** | **204.8** |
| **Structures** | **222.1** | **239.8** | **228.5** | **232.8** | **238.0** | **242.4** | **246.7** | **248.7** |
| **Addenda:** | | | | | | | | |
| Gross domestic purchases [1] | 182.2 | 197.9 | 188.4 | 192 7 | 195.7 | 199 4 | 203.8 | 205.3 |
| Final sales to domestic purchasers [1] | 182 2 | 197.7 | 188.7 | 192 2 | 195 5 | 199.5 | 203 7 | 205.4 |

## Table 7.4—Implicit Price Deflators for Gross National Product by Sector

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross national product** | **177.36** | **193.71** | **183.81** | **188.14** | **191.06** | **195.61** | **200.10** | **201.99** |
| **Gross domestic product** | **177.4** | **193.7** | **183.8** | **188.2** | **191.1** | **195.6** | **200.1** | **202.0** |
| Business | 177 4 | 193.7 | 183 8 | 188 2 | 191.1 | 195 8 | 200 0 | 201.6 |
| Nonfarm | 177 0 | 193.8 | 183.1 | 187 9 | 190.9 | 196.0 | 200 7 | 202.1 |
| Nonfarm less housing | 179 0 | 196 2 | 185 2 | 190 1 | 193.1 | 198.4 | 203 3 | 204 5 |
| Housing | 160.9 | 174 9 | 166 4 | 169.6 | 172.8 | 176 5 | 180 3 | 183 7 |
| Farm | 193.1 | 191.8 | 208 8 | 200.0 | 198.7 | 190 6 | 180.2 | 185 4 |
| Statistical discrepancy | 177.4 | 193 7 | 183 8 | 188 2 | 191 1 | 195 8 | 200 0 | 201 6 |
| Households and institutions | 189.5 | 207.9 | 196 0 | 201.2 | 205 7 | 210 1 | 214.7 | 219 2 |
| Private households | 193.8 | 208.9 | 199 8 | 203.4 | 206 6 | 211 0 | 215.0 | 216 9 |
| Nonprofit institutions | 189.1 | 207.9 | 195.7 | 201.0 | 205.7 | 210 0 | 214 7 | 219 4 |
| Government | 173.5 | 189.4 | 180.5 | 184.1 | 186 8 | 189.8 | 196 8 | 200.0 |
| Federal | 166 6 | 183.7 | 178.0 | 179 5 | 180 2 | 180 5 | 194.4 | 195.9 |
| State and local | 176.7 | 192.0 | 181.7 | 186 2 | 189 8 | 194.2 | 198 0 | 202.0 |
| **Rest of the world** | **175.4** | **191.9** | **182.0** | **186.5** | **189.2** | **193.8** | **198.2** | **200.1** |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 179.4 | 196 0 | 185 9 | 190.4 | 193.3 | 198.1 | 202 4 | 203 9 |

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross national product** | **177.36** | **193.71** | **183.81** | **188.14** | **191.06** | **195.61** | **200.10** | **201.99** |
| Less Capital consumption allowances with CCAdj | 194 8 | 209 7 | 200 0 | 202 8 | 207 8 | 211 7 | 216.2 | 217 9 |
| **Equals: Net national product** | **175.4** | **191.9** | **182.0** | **186.5** | **189.2** | **193.8** | **198.2** | **200.1** |
| Less: | | | | | | | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 146 4 | 167 3 | 153.7 | 164 5 | 166 9 | 168 7 | 169.1 | 165 9 |
| Statistical discrepancy | 177.4 | 193 7 | 183.8 | 188 2 | 191 1 | 195 8 | 200 0 | 201 6 |
| **Equals: National income** | **179.1** | **195.1** | **185.6** | **189.3** | **192.0** | **197.0** | **202.0** | **204.6** |

*Table 7.3*
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

*Table 7.7.*
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*
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

*Table 7 9.*
1. Includes new trucks only.

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

| | Dollars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Current-dollar cost and profit per unit of constant-dollar gross domestic product** [1] | **1.770** | **1.933** | **1.830** | **1.876** | **1.904** | **1.954** | **1.999** | **2.013** |
| Capital consumption allowances with CCAdj | .191 | .208 | .197 | 197 | .204 | 211 | 222 | .228 |
| **Net domestic product** | **1.579** | **1.725** | **1.633** | **1.679** | **1.701** | **1.743** | **1.777** | **1.785** |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 176 | 204 | .188 | .199 | .202 | .206 | .211 | 207 |
| Domestic income | 1.403 | 1.520 | 1 444 | 1.480 | 1.499 | 1 537 | 1.566 | 1.578 |
| Compensation of employees | 1.196 | 1.285 | 1.230 | 1 244 | 1.266 | 1.295 | 1.336 | 1.361 |
| Corporate profits with IVA and CCAdj | 143 | .163 | 146 | .169 | 163 | 169 | .153 | .136 |
| Profits tax liability | .073 | .066 | 075 | .076 | .064 | 066 | 057 | .039 |
| Profits after tax with IVA and CCAdj | .070 | .098 | 071 | 093 | .098 | 103 | .096 | .096 |
| Net interest | 065 | 072 | .068 | .067 | 070 | .073 | .077 | 081 |

## Table 7.8.—Implicit Price Deflators for Auto Output

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Auto output** | **155.9** | **166.8** | **160.5** | **159.0** | **165.9** | **171.4** | **171.3** | **171.6** |
| **Final sales** | **155.8** | **167.1** | **160.2** | **160.5** | **166.0** | **170.6** | **172.9** | **173.0** |
| Personal consumption expenditures | 169.4 | 186.1 | 176.5 | 176 8 | 185 4 | 189.8 | 194.8 | 193.1 |
| New autos | 161.2 | 170 2 | 164 6 | 164 3 | 169 7 | 173 6 | 174 7 | 174 5 |
| Net purchases of used autos | | | | | | | | |
| Producers' durable equipment | 146 5 | 145 2 | 140 5 | 137 5 | 146 6 | 148 5 | 147.8 | 146.1 |
| New autos | 161 3 | 171 1 | 164.4 | 164 9 | 170.5 | 174.2 | 175 3 | 175.1 |
| Net purchases of used autos | | | | | | | | |
| Net exports | | | | | | | | |
| Exports | 164.7 | 171 3 | 165 1 | 165.7 | 168 6 | 174.7 | 178.6 | 180 4 |
| Imports | 211.4 | 230 8 | 214 1 | 228.0 | 229 1 | 231 8 | 234 0 | 232.7 |
| Government purchases | 167.5 | 171.8 | 165 6 | 162.5 | 173 6 | 171 5 | 180 1 | 178 3 |
| **Change in business inventories** | | | | | | | | |
| **Addenda:** | | | | | | | | |
| Domestic output of new autos [1] | 161 7 | 170.7 | 164.4 | 164.4 | 170.0 | 173 9 | 175 1 | 174 3 |
| Sales of imported new autos [2] | 161 4 | 170 5 | 164 6 | 164 4 | 170.0 | 173 8 | 174.8 | 174.7 |

## Table 7.9.—Implicit Price Deflators for Truck Output

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Truck output** [1] | **186.5** | **206.8** | **194.0** | **198.8** | **205.0** | **210.2** | **214.0** | **212.8** |
| **Final sales** | **186.5** | **207.0** | **195.0** | **199.0** | **205.3** | **210.0** | **214.8** | **213.2** |
| Personal consumption expenditures | 161.2 | 170 6 | 164 7 | 164 3 | 169 9 | 173.7 | 174 6 | 174 5 |
| Producers' durable equipment | 194 5 | 220 1 | 205 2 | 210.6 | 217.6 | 224 2 | 229 4 | 233 1 |
| Net exports | | | | | | | | |
| Exports | 195.0 | 219.7 | 205 2 | 210 6 | 217 6 | 224.2 | 228 9 | 232.6 |
| Imports | 176.4 | 195 5 | 186 4 | 185.3 | 191.6 | 201 6 | 201 6 | 201.8 |
| Government purchases | 194.9 | 220 4 | 205.2 | 210.6 | 217.6 | 224 1 | 229.4 | 233 1 |
| **Change in business inventories** | | | | | | | | |

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Personal consumption expenditures** | **178.9** | **193.7** | **184.9** | **188.5** | **191.5** | **195.7** | **199.3** | **201.7** |
| **Durable goods** | **156.0** | **166.4** | **160.5** | **162.3** | **165.4** | **168.3** | **170.1** | **171.8** |
| Motor vehicles and parts | 167 1 | 181.5 | 173 2 | 174 0 | 180 6 | 184.6 | 188.0 | 187 2 |
| Furniture and household equipment | 143.6 | 151.6 | 146.5 | 148.6 | 150.9 | 152.9 | 154.2 | 155.8 |
| Other | 161.7 | 170 3 | 167.3 | 168.1 | 169 7 | 170.2 | 173 1 | 174.8 |
| **Nondurable goods** | **188.6** | **202.4** | **195.2** | **199.2** | **200.4** | **203.7** | **206.2** | **207.2** |
| Food | 190.5 | 206.9 | 200.3 | 203.7 | 204.2 | 208 7 | 211 1 | 213.6 |
| Clothing and shoes | 134.3 | 138 6 | 136.5 | 137.0 | 137 8 | 139.6 | 139.9 | 140 3 |
| Gasoline and oil | 339 4 | 376 0 | 343 7 | 376 3 | 379 0 | 370 4 | 378 4 | 368 9 |
| Other nondurable goods | 187 5 | 204.1 | 198 4 | 198 1 | 203.0 | 206.2 | 209 0 | 211 2 |
| Fuel oil and coal | 471 4 | 574 0 | 484 5 | 559 4 | 582 8 | 575.3 | 579.1 | 573 1 |
| Other | 170 1 | 184 8 | 175 8 | 179 3 | 183.5 | 186 7 | 189 9 | 193.8 |
| **Services** | **178.1** | **195.2** | **184.3** | **188.4** | **192.2** | **197.6** | **202.3** | **206.2** |
| Housing | 165.6 | 180 2 | 171 3 | 174.7 | 178 1 | 182 0 | 185 9 | 189.4 |
| Household operation | 181.5 | 201.9 | 216.4 | 188.2 | 192.3 | 197.7 | 206.2 | 217.7 |
| Electricity and gas | 239 4 | 272 5 | 250.9 | 258.3 | 265.5 | 280 3 | 285.4 | 295.6 |
| Other | 146 3 | 160 7 | 150 2 | 153 8 | 157 7 | 162.9 | 168 0 | 171 1 |
| Transportation | 184 3 | 199.0 | 192.4 | 194.0 | 197 0 | 201.4 | 203.8 | 203 2 |
| Other | 187.0 | 205.9 | 193 1 | 198.5 | 202.5 | 208.3 | 214 2 | 218 4 |

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

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Government purchases of goods and services** | **184.4** | **202.7** | **192.8** | **196.4** | **199.5** | **204.2** | **210.6** | **212.0** |
| **Federal** | **183.9** | 206.4 | **197.4** | **199.4** | **201.9** | **206.6** | **217.2** | **215.5** |
| National defense | 185 6 | 208 8 | 196.8 | 201.2 | 204 2 | 208.3 | 220.8 | 222 5 |
| Durable goods | 179 1 | 204 1 | 184 8 | 193.7 | 199 2 | 208 8 | 213.5 | 218.8 |
| Nondurable goods | 441 5 | 490 5 | 465 1 | 476 1 | 481.0 | 495.6 | 508.2 | 489 9 |
| Services | 174 6 | 195 3 | 185.8 | 188.9 | 190 6 | 193.8 | 207.3 | 209.3 |
| Compensation of employees | 164 7 | 183 2 | 176.9 | 178 4 | 178 9 | 179.2 | 196.0 | 197.3 |
| Military | 160 9 | 182 2 | 174.5 | 176.0 | 176.4 | 176 5 | 199.6 | 200.3 |
| Civilian | 170 2 | 184 6 | 180.3 | 181 8 | 182 6 | 183.1 | 190.8 | 192 8 |
| Other services | 194 0 | 217 0 | 203.0 | 208.5 | 212 2 | 220 0 | 226 1 | 230.1 |
| Structures | 198 3 | 216 4 | 203 1 | 207 1 | 214.0 | 217.6 | 226 1 | 230 0 |
| Nondefense | 180.6 | 201.7 | 198 7 | 195.9 | 197.3 | 203 1 | 210 3 | 202 6 |
| Durable goods | 167.5 | 192.8 | 175 2 | 186 6 | 189.3 | 194.5 | 202 9 | 206 0 |
| Nondurable goods | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Services | 176.9 | 193.0 | 185 9 | 189.1 | 191 1 | 192 9 | 199 2 | 202 1 |
| Compensation of employees | 170.0 | 184.7 | 180 2 | 181 8 | 182.6 | 183 1 | 191.2 | 193 3 |
| Other services | 185.4 | 203 9 | 192.8 | 198.1 | 201 9 | 206 3 | 210 4 | 214 8 |
| Structures | 207.7 | 223.4 | 214 2 | 218 9 | 222.2 | 225 0 | 227 9 | 230 1 |
| ***State and local*** | ***184.7*** | ***200.3*** | ***190.0*** | ***194.5*** | ***198.0*** | ***202.8*** | ***206.2*** | ***209.7*** |
| Durable goods | 169 7 | 182 3 | 175 0 | 178.4 | 181 0 | 183 6 | 186 5 | 188 1 |
| Nondurable goods | 191 7 | 208 1 | 198 2 | 202 3 | 205 8 | 211.5 | 212 7 | 214 9 |
| Services | 179.4 | 196 0 | 184.7 | 189 2 | 193 4 | 198 8 | 202 8 | 206 9 |
| Compensation of employees | 176.7 | 192 0 | 181.7 | 186.2 | 189 8 | 194 2 | 198 0 | 202.0 |
| Other services | 187 5 | 207 9 | 193 5 | 198.1 | 203 9 | 212 4 | 217 0 | 221 4 |
| Structures | 220 8 | 233.6 | 226.3 | 231.3 | 233 5 | 235 0 | 234 9 | 236 8 |

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

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Exports of goods and services** | **211.0** | **229.0** | **219.9** | **226.1** | **228.0** | **229.8** | **232.2** | **234.7** |
| Merchandise | 236.7 | 258.3 | 248 4 | 255.7 | 257.4 | 260 0 | 260.3 | 263.6 |
| Durable goods | 229 7 | 259.5 | 242 6 | 250 2 | 256.6 | 264.4 | 268 1 | 274.3 |
| Nondurable goods | 247.2 | 256 6 | 256 8 | 263 1 | 258 5 | 253 8 | 250.8 | 251 5 |
| Services | 176.5 | 192.5 | 182.8 | 187 0 | 190 0 | 194 3 | 198 6 | 200.9 |
| Factor income | 175.3 | 192.0 | 182 0 | 186 5 | 189 2 | 193 8 | 198 2 | 200 1 |
| Other | 179 0 | 193.6 | 184.2 | 187 9 | 191.7 | 195 5 | 199 4 | 202 4 |
| **Imports of goods and services** | **290.1** | **295.5** | **296.4** | **303.1** | **301.2** | **289.8** | **288.5** | **288.5** |
| Merchandise | 332.3 | 331.9 | 339.1 | 348 0 | 343 4 | 323 4 | 314 8 | 318 0 |
| Durable goods | 235.4 | 242.1 | 243 9 | 244.0 | 243 7 | 241 8 | 239 4 | 246 6 |
| Nondurable goods | 507 2 | 500.0 | 514.2 | 533 2 | 532.8 | 480 1 | 457.5 | 461 1 |
| Services | 201 1 | 218.5 | 208.1 | 213.0 | 215 7 | 219 4 | 226 4 | 227.6 |
| Factor income | 175.3 | 191.9 | 182 0 | 186 5 | 189 2 | 193 8 | 198.2 | 200 1 |
| Other | 225 5 | 247.9 | 234.0 | 239.9 | 245.9 | 250 8 | 255.8 | 259 6 |

*Table 7 21.*
1 Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world

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

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Merchandise exports** | **236.7** | **258.3** | **248.4** | **255.7** | **257.4** | **260.0** | **260.3** | **263.6** |
| Foods, feeds, and beverages | 235.1 | 246.9 | 255 4 | 263.1 | 256.2 | 239 1 | 228.0 | 228.6 |
| Industrial supplies and materials | 282.9 | 293.2 | 283.1 | 292.6 | 293 4 | 294 2 | 292.6 | 291.0 |
| Durable goods | 282 9 | 293.2 | 283.1 | 292 5 | 293.4 | 294 2 | 292 6 | 291.1 |
| Nondurable goods | 282 9 | 293.2 | 283.1 | 292 6 | 293.4 | 294.2 | 292 6 | 291 0 |
| Capital goods, except autos | 212.2 | 248 2 | 228 1 | 237.5 | 244.3 | 254 0 | 258.6 | 266.8 |
| Autos | 249 7 | 286.5 | 267 3 | 270.6 | 282.9 | 292 5 | 303 9 | 308 7 |
| Consumer goods | 199 5 | 200 9 | 202 9 | 199 2 | 197 7 | 202 4 | 204 6 | 206 0 |
| Durable goods | 231.1 | 244 0 | 238 9 | 237.4 | 242 8 | 248 4 | 248 5 | 250 1 |
| Nondurable goods | 172 6 | 173.1 | 176 4 | 173 5 | 169 2 | 172 5 | 177 5 | 179 8 |
| Other | 235.9 | 258.4 | 248 4 | 255.8 | 257 2 | 260.0 | 260 4 | 263 7 |
| Durable goods | 235 9 | 258 4 | 248 5 | 255 8 | 257.2 | 259.8 | 260 5 | 263 7 |
| Nondurable goods | 235 9 | 258 4 | 248.2 | 255 8 | 257 2 | 260.1 | 260 3 | 263.7 |
| **Merchandise imports** | **332.3** | **331.9** | **339.1** | **348.0** | **343.4** | **323.4** | **314.8** | **318.0** |
| Foods, feeds, and beverages | 270 1 | 259.2 | 277 3 | 277.0 | 268.1 | 254.4 | 238.2 | 243 4 |
| Industrial supplies and materials, excluding petroleum | 301.1 | 298 0 | 305 9 | 300 3 | 301 1 | 297.5 | 293 2 | 296 7 |
| Durable goods | 306.6 | 298 9 | 311 0 | 301 4 | 302 3 | 298.7 | 293 2 | 297 5 |
| Nondurable goods | 293.2 | 296 7 | 298 3 | 298.9 | 299 2 | 295.7 | 293.1 | 295 6 |
| Petroleum and products | 1,153 8 | 1,298.0 | 1,231 0 | 1,319.8 | 1,349 3 | 1,268.4 | 1,246.5 | 1,247 9 |
| *Capital goods except autos* | 205 4 | 198.4 | 210 4 | 209 6 | 199 7 | 195.2 | 191.2 | 201.6 |
| Autos | 248 5 | 288 0 | 267 4 | 277.4 | 282 7 | 288.2 | 303 3 | 311 0 |
| Consumer goods | 221 2 | 231.3 | 228 5 | 236.7 | 230.8 | 231.5 | 227 1 | 233.7 |
| Durable goods | 195 0 | 208 3 | 202 8 | 206 5 | 206.1 | 210.9 | 209 6 | 210 5 |
| Nondurable goods | 282 4 | 280 5 | 289 0 | 312 9 | 284.8 | 272.4 | 260 9 | 285 0 |
| Other | 246 2 | 251 8 | 254 2 | 258 4 | 254.4 | 250.8 | 246.6 | 254 0 |
| Durable goods | 246 2 | 251 8 | 253.9 | 258 0 | 254.6 | 251.0 | 246 6 | 253.7 |
| Nondurable goods | 246.2 | 251 8 | 254 4 | 258 7 | 254.2 | 250.6 | 246 6 | 254.2 |
| **Addenda:** | | | | | | | | |
| Exports | | | | | | | | |
| Agricultural products | 234 5 | 246.4 | 253 5 | 261.8 | 254.3 | 239.3 | 229 1 | 227 8 |
| Nonagricultural products | 237 2 | 261 3 | 247 1 | 254 1 | 258 1 | 265.0 | 269.0 | 274 2 |
| Imports of nonpetroleum products | 248 4 | 252.6 | 256 2 | 258 6 | 254 9 | 251.1 | 246.7 | 254 4 |

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

| | Index numbers, 1972=100 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Inventories** [1] | ... | | **230.6** | **234.3** | **236.6** | **238.2** | **240.0** | **239.4** |
| Farm | .. | ..... | 215.4 | 203 6 | 202 0 | 195.9 | 192.1 | 190 5 |
| Nonfarm | . | .. | 232 8 | 238 6 | 241 5 | 244.3 | 247.0 | 246 5 |
| Durable goods | ... | ... | 218 8 | 222.0 | 225.4 | 230.5 | 233 8 | 234 4 |
| Nondurable goods | ..... | .. | 254 3 | 263 8 | 266.3 | 265 3 | 267 0 | 264 7 |
| Manufacturing | ..... | ..... | 237 5 | 243 1 | 248 2 | 250 3 | 252 9 | 253 1 |
| Durable goods | . | ... | 225 1 | 228 0 | 232 8 | 237 8 | 241.3 | 242.4 |
| Nondurable goods | .. | | 264 1 | 275 0 | 280 9 | 277 2 | 277 9 | 275 7 |
| Wholesale trade | . | . | 234.7 | 241.7 | 243 7 | 244 0 | 245 6 | 244 0 |
| Durable goods | ..... | ..... | 217 2 | 222 2 | 226.3 | 230 4 | 232 9 | 233 3 |
| Nondurable goods | ..... | ..... | 268 5 | 279.2 | 277.8 | 270 8 | 270 4 | 264 8 |
| Merchant wholesalers | ..... | .. | 226 0 | 229 7 | 232 9 | 234 9 | 236 1 | 235 6 |
| Durable goods | ... | . | 217 4 | 221 7 | 225.7 | 230 0 | 232 5 | 232 9 |
| Nondurable goods | .. | . | 243 0 | 245.8 | 247.4 | 244 9 | 243 2 | 240 9 |
| Nonmerchant wholesalers | . | . | 275 8 | 297.0 | 295 1 | 287 4 | 292 7 | 284 8 |
| Durable goods | | ... | 216.1 | 224 8 | 229 3 | 232 3 | 234 9 | 235 3 |
| Nondurable goods | . | .. | 379 0 | 417 8 | 406 3 | 386 1 | 394 0 | 370 2 |
| Retail trade | ..... | ... | 201 8 | 204 3 | 203.2 | 209.7 | 212 3 | 211 0 |
| Durable goods | .. | | 200 4 | 201.3 | 199.9 | 208 3 | 211 6 | 210 6 |
| Nondurable goods | ..... | .. | 203 0 | 206 8 | 206.0 | 210 9 | 212 8 | 211 3 |
| Other | .. | ... | 284.7 | 295.9 | 301 6 | 305 1 | 311 2 | 310.6 |
| **Final sales** [2] | | . | **184.1** | **187.6** | **190.9** | **195.9** | **199.9** | **201.8** |
| **Final sales of goods and structures** | ..... | ..... | **184.9** | **188.1** | **190.9** | **195.6** | **199.1** | **199.8** |

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

| | Percent | | Percent at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted | | | | | |
| | 1980 | 1981 | 1980 | 1981 | | | | 1982 |
| | | | IV | I | II | III | IV | I r |
| **Gross national product:** | | | | | | | | |
| Current dollars | 8.8 | 11.4 | 14.9 | 19.2 | 4.7 | 11.4 | 4.6 | 0 |
| 1972 dollars | -.2 | 2.0 | 3.8 | 8.6 | -1.6 | 1.4 | -4.5 | -3.7 |
| Implicit price deflator | 9.0 | 9.2 | 10.7 | 9.8 | 6.4 | 9.9 | 9.5 | 3.8 |
| Chain price index | 8.6 | 9.3 | 10.5 | 9.8 | 7.7 | 10.0 | 8.6 | 5.2 |
| Fixed-weighted price index | 9.6 | 9.4 | 10.4 | 10.2 | 7.9 | 9.5 | 8.6 | 5.0 |
| **Personal consumption expenditures:** | | | | | | | | |
| Current dollars | 10.7 | 11.1 | 17.4 | 14.2 | 4.3 | 12.5 | 5.3 | 8.3 |
| 1972 dollars | .5 | 2.5 | 7.0 | 5.8 | -2.1 | 3.3 | -2.2 | 3.4 |
| Implicit price deflator | 10.2 | 8.3 | 9.7 | 8.0 | 6.5 | 9.0 | 7.7 | 4.8 |
| Chain price index | 10.6 | 9.0 | 10.1 | 10.3 | 6.5 | 8.7 | 7.4 | 5.5 |
| Fixed-weighted price index | 11.0 | 9.1 | 10.1 | 10.9 | 6.5 | 8.2 | 7.2 | 5.1 |
| **Durable goods:** | | | | | | | | |
| Current dollars | -.2 | 9.5 | 30.9 | 29.7 | -17.2 | 16.6 | -15.5 | 20.9 |
| 1972 dollars | -7.4 | 2.6 | 21.2 | 24.1 | -23.3 | 8.6 | -18.9 | 16.3 |
| Implicit price deflators | 7.7 | 6.7 | 8.0 | 4.5 | 7.9 | 7.3 | 4.2 | 4.0 |
| Chain price index | 8.4 | 7.2 | 7.8 | 4.7 | 8.2 | 8.2 | 5.9 | 3.4 |
| Fixed-weighted price index | 8.4 | 7.4 | 7.4 | 4.5 | 9.1 | 8.9 | 5.7 | 3.1 |
| **Nondurable goods:** | | | | | | | | |
| Current dollars | 12.2 | 10.0 | 18.5 | 13.4 | 5.3 | 9.0 | 4.9 | 1.1 |
| 1972 dollars | 1.1 | 2.5 | 6.3 | 4.6 | 2.7 | 2.1 | -.1 | -.9 |
| Implicit price deflator | 11.0 | 7.3 | 11.5 | 8.4 | 2.5 | 6.8 | 5.0 | 2.0 |
| Chain price index | 12.0 | 8.5 | 11.8 | 12.5 | 3.3 | 5.2 | 5.0 | 2.9 |
| Fixed-weighted price index | 12.4 | 8.7 | 11.8 | 13.6 | 3.3 | 4.4 | 5.1 | 2.6 |
| **Services:** | | | | | | | | |
| Current dollars | 12.8 | 12.4 | 13.1 | 10.9 | 10.1 | 14.6 | 11.7 | 11.5 |
| 1972 dollars | 2.6 | 2.6 | 3.7 | 1.4 | 1.6 | 2.6 | 1.7 | 3.2 |
| Implicit price deflator | 9.9 | 9.6 | 9.1 | 9.3 | 8.3 | 11.6 | 9.9 | 8.0 |
| Chain price index | 10.2 | 9.9 | 9.3 | 9.9 | 8.7 | 11.9 | 10.0 | 8.1 |
| Fixed-weighted price index | 10.4 | 10.0 | 9.3 | 10.1 | 9.0 | 11.9 | 9.8 | 8.1 |
| **Gross private domestic investment:** | | | | | | | | |
| Current dollars | -4.9 | 14.0 | 23.7 | 45.9 | 21.1 | 3.9 | -16.0 | -37.8 |
| 1972 dollars | -12.5 | 5.5 | 11.1 | 24.2 | 16.1 | 3.3 | -24.7 | -36.3 |
| **Fixed investment:** | | | | | | | | |
| Current dollars | 7 | 8.3 | 24.2 | 18.0 | 2.5 | 3 | -1.5 | -3.1 |
| 1972 dollars | -7.1 | .5 | 15.7 | 10.8 | -7.6 | -4.4 | -8.3 | -1.3 |
| Implicit price deflator | 8.5 | 7.7 | 7.4 | 6.5 | 10.9 | 4.9 | 7.5 | -1.8 |
| Chain price index | 10.0 | 8.4 | 5.3 | 9.4 | 8.9 | 7.8 | 6.8 | 5.6 |
| Fixed-weighted price index | 10.1 | 8.4 | 5.2 | 9.7 | 8.7 | 8.0 | 6.7 | 4.9 |
| **Nonresidential:** | | | | | | | | |
| Current dollars | 5.8 | 11.1 | 11.5 | 19.6 | 11.4 | 13.6 | 5.8 | -1.6 |
| 1972 dollars | -3.0 | 2.5 | 4.0 | 13.3 | -2.1 | 6.9 | -2.9 | .9 |
| Implicit price deflator | 9.1 | 8.4 | 7.2 | 5.6 | 13.9 | 6.2 | 8.9 | -2.5 |
| Chain price index | 10.3 | 9.0 | 6.3 | 9.1 | 10.1 | 7.9 | 6.9 | 6.4 |
| Fixed-weighted price index | 10.6 | 9.3 | 7.0 | 9.5 | 10.3 | 8.3 | 7.0 | 6.4 |
| **Structures:** | | | | | | | | |
| Current dollars | 13.0 | 15.5 | 16.5 | 22.3 | 21.8 | 17.8 | 20.1 | 3.1 |
| 1972 dollars | -.1 | 5.4 | 9.0 | 16.6 | 6.7 | 8.4 | 9.2 | -.5 |
| Implicit price deflator | 13.1 | 9.6 | 6.9 | 4.9 | 14.1 | 8.7 | 10.0 | 3.7 |
| Chain price index | 11.9 | 8.6 | 6.4 | 9.7 | 8.5 | 8.8 | 7.5 | 6.6 |
| Fixed-weighted price index | 11.8 | 8.2 | 5.8 | 9.0 | 8.1 | 8.1 | 6.2 | 6.1 |
| **Producers' durable equipment:** | | | | | | | | |
| Current dollars | 2.0 | 8.6 | 8.7 | 18.0 | 5.6 | 11.1 | -2.5 | -4.7 |
| 1972 dollars | -4.2 | 1.3 | 1.9 | 11.8 | -5.9 | 6.3 | -8.0 | 1.5 |
| Implicit price deflator | 6.5 | 7.2 | 6.6 | 5.5 | 12.3 | 4.5 | 6.0 | -6.1 |
| Chain price index | 9.5 | 9.2 | 6.3 | 8.8 | 11.0 | 7.3 | 6.6 | 6.3 |
| Fixed-weighted price index | 9.8 | 10.1 | 7.9 | 9.9 | 11.8 | 8.5 | 7.5 | 6.6 |
| **Residential:** | | | | | | | | |
| Current dollars | -11.3 | .2 | 68.5 | 14.0 | -19.2 | -32.1 | -22.9 | -8.2 |
| 1972 dollars | -18.6 | -6.1 | 64.2 | 3.6 | -23.4 | -36.2 | -27.1 | -10.0 |
| Implicit price deflator | 9.0 | 6.7 | 2.6 | 10.0 | 5.5 | 6.4 | 5.8 | 1.9 |
| Chain price index | 9.3 | 7.0 | 2.1 | 10.1 | 6.0 | 7.5 | 6.2 | 2.5 |
| Fixed-weighted price index | 9.3 | 6.9 | 2.1 | 10.1 | 6.0 | 7.5 | 6.3 | 2.4 |
| **Exports:** | | | | | | | | |
| Current dollars | 20.8 | 8.1 | 4.4 | 27.0 | 9 | -.3 | -2.6 | -9.2 |
| 1972 dollars | 9.6 | -.4 | -7.4 | 13.6 | -2.3 | -3.5 | -6.5 | -13.0 |
| Implicit price deflator | 10.2 | 8.6 | 12.8 | 11.8 | 3.4 | 3.3 | 4.2 | 4.4 |
| Chain price deflator | 10.1 | 9.3 | 14.7 | 11.6 | 5.0 | 5.3 | 3.9 | 4.8 |
| Fixed-weighted price index | 10.3 | 9.3 | 14.5 | 11.7 | 5.6 | 5.0 | 3.4 | 5.0 |
| **Imports:** | | | | | | | | |
| Current dollars | 18.1 | 7.9 | 37.8 | 20.5 | 11.5 | -9.7 | 2.6 | -17.0 |
| 1972 dollars | -1 | 5.9 | 25.8 | 10.3 | 14.2 | 5.5 | 4.5 | -17.1 |
| Implicit price deflator | 18.2 | 1.9 | 9.6 | 9.3 | -2.4 | -14.4 | -1.8 | 1 |
| Chain price index | 25.2 | 6.6 | 9.6 | 12.6 | 6 | -5.9 | -1.3 | 7.9 |
| Fixed-weighted price index | 24.0 | 6.0 | 9.0 | 11.8 | 4 | -7.4 | -1.9 | 6.2 |
| **Government purchases of goods and services:** | | | | | | | | |
| Current dollars | 12.9 | 10.6 | 20.2 | 13.5 | 6 | 8.2 | 24.5 | 2.9 |
| 1972 dollars | 2.9 | .6 | 2.2 | 5.4 | -5.6 | -1.5 | 10.2 | 0 |
| Implicit price deflator | 9.7 | 9.9 | 17.6 | 7.7 | 6.5 | 9.9 | 13.0 | 2.8 |
| Chain price index | 9.7 | 9.4 | 12.8 | 9.2 | 8.1 | 8.7 | 11.1 | 5.9 |
| Fixed-weighted price index | 11.1 | 9.6 | 13.3 | 9.3 | 8.6 | 7.4 | 10.9 | 5.4 |
| **Federal:** | | | | | | | | |
| Current dollars | 18.5 | 15.7 | 40.2 | 19.3 | -3.7 | 13.1 | 56.7 | 5 |
| 1972 dollars | 6.3 | 3.1 | 2.0 | 14.8 | -8.4 | 3.1 | 28.2 | 3.8 |
| Implicit price deflator | 11.4 | 12.2 | 37.4 | 4.0 | 5.1 | 9.7 | 22.2 | -3.2 |
| Chain price index | 11.0 | 11.0 | 22.9 | 9.3 | 9.1 | 6.1 | 18.4 | 4.0 |
| Fixed-weighted price index | 13.1 | 11.6 | 23.6 | 8.8 | 10.6 | 5.8 | 18.6 | 3.9 |
| **National defense:** | | | | | | | | |
| Current dollars | 18.4 | 17.2 | 35.0 | 10.4 | 8.7 | 16.9 | 47.0 | -.1 |
| 1972 dollars | 5.7 | 4.2 | 5.9 | 1.1 | 2.6 | 7.9 | 16.3 | -2.9 |
| Implicit price deflator | 12.0 | 12.5 | 27.5 | 9.3 | 5.9 | 8.3 | 26.4 | 3.0 |
| Chain price index | 11.8 | 11.9 | 23.6 | 8.7 | 10.2 | 7.7 | 20.7 | 3.9 |
| Fixed-weighted price index | 14.3 | 12.2 | 24.4 | 8.4 | 12.2 | 6.0 | 20.5 | 3.1 |
| **Nondefense:** | | | | | | | | |
| Current dollars | 18.6 | 12.9 | 51.2 | 38.9 | -24.4 | 5.4 | 78.9 | 1.6 |
| 1972 dollars | 7.5 | 1.1 | -5.3 | 46.8 | -26.4 | -6.1 | 55.7 | 17.9 |
| Implicit price deflator | 10.3 | 11.7 | 59.7 | -5.4 | 2.8 | 12.3 | 14.9 | -13.9 |
| Chain price index | 9.4 | 9.4 | 21.4 | 10.4 | 7.0 | 2.9 | 13.6 | 4.1 |
| Fixed-weighted price index | 10.0 | 9.9 | 21.6 | 9.9 | 6.5 | 5.1 | 13.5 | 6.2 |
| **State and local:** | | | | | | | | |
| Current dollars | 9.8 | 7.5 | 9.7 | 10.0 | 3.3 | 5.3 | 7.1 | 4.5 |
| 1972 dollars | 1.0 | -.9 | 2.3 | 2 | -3.8 | -4.2 | 1 | -2.4 |
| Implicit price deflator | 8.7 | 8.5 | 7.2 | 9.8 | 7.5 | 9.9 | 6.9 | 7.0 |
| Chain price index | 9.0 | 8.5 | 7.2 | 9.2 | 7.5 | 10.4 | 6.8 | 7.2 |
| Fixed-weighted price index | 9.7 | 8.2 | 6.8 | 9.7 | 7.2 | 8.6 | 5.8 | 6.6 |
| **Addenda:** | | | | | | | | |
| **Gross Domestic Purchases:** | | | | | | | | |
| Current dollars | 8.4 | 11.4 | 18.9 | 18.4 | 6.0 | 10.2 | 5.3 | -.9 |
| 1972 dollars | -1.1 | 2.6 | 6.6 | 8.1 | -.3 | 2.3 | -3.6 | -3.8 |
| Implicit price deflator | 9.7 | 8.6 | 11.5 | 9.4 | 6.3 | 7.8 | 9.2 | 3.0 |
| Chain price index | 10.3 | 9.0 | 9.9 | 9.9 | 7.2 | 8.6 | 8.0 | 5.5 |
| Fixed-weighted price index | 10.8 | 9.0 | 10.0 | 10.2 | 7.3 | 8.0 | 7.9 | 5.1 |
| **Final sales:** | | | | | | | | |
| Current dollars | 9.8 | 10.5 | 15.0 | 15.5 | 2.0 | 10.9 | 7.2 | 6.3 |
| 1972 dollars | .7 | 1.3 | 4.4 | 6.9 | -4.7 | .3 | -1.8 | 2.0 |
| Implicit price deflator | 9.0 | 9.1 | 10.2 | 8.0 | 7.0 | 10.5 | 9.1 | 4.3 |
| Chain price index | 8.6 | 9.3 | 10.6 | 9.8 | 7.7 | 10.0 | 8.7 | 5.2 |
| Fixed-weighted price index | 9.6 | 9.4 | 10.4 | 10.3 | 7.9 | 9.5 | 8.6 | 5.0 |
| **Final sales to domestic purchasers:** | | | | | | | | |
| Current dollars | 9.5 | 10.5 | 19.0 | 14.6 | 3.2 | 9.7 | 7.9 | 5.4 |
| 1972 dollars | -.2 | 1.9 | 7.2 | 6.4 | -3.6 | 1.2 | -.7 | 2.0 |
| Implicit price deflator | 9.7 | 8.5 | 10.9 | 7.7 | 7.1 | 8.4 | 8.7 | 3.3 |
| Chain price index | 10.3 | 9.0 | 9.9 | 9.9 | 7.2 | 8.6 | 8.1 | 5.6 |
| Fixed-weighted price index | 10.9 | 9.1 | 10.0 | 10.3 | 7.3 | 8.0 | 7.9 | 5.1 |
| ***Gross domestic product:*** | | | | | | | | |
| Current dollars | 8.7 | 11.4 | 15.6 | 18.9 | 5.1 | 10.8 | 4.1 | 1.0 |
| 1972 dollars | -.2 | 2.0 | 4.4 | 8.3 | -1.2 | .9 | -4.9 | -2.7 |
| Implicit price deflator | 9.0 | 9.2 | 10.7 | 9.8 | 6.4 | 9.9 | 9.5 | 3.8 |
| Chain price index | 8.6 | 9.3 | 10.5 | 9.8 | 7.7 | 10.0 | 8.6 | 5.2 |
| Fixed-weighted price index | 9.6 | 9.4 | 10.4 | 10.2 | 7.9 | 9.5 | 8.6 | 5.0 |
| **Business:** | | | | | | | | |
| Current dollars | 8.5 | 11.7 | 15.4 | 20.3 | 4.8 | 11.6 | 2.4 | -.1 |
| 1972 dollars | -.5 | 2.3 | 5.0 | 9.5 | -1.4 | 1.2 | -5.9 | -3.3 |
| Implicit price deflator | 9.1 | 9.2 | 9.9 | 9.9 | 6.3 | 10.3 | 8.8 | 3.3 |
| Chain price index | 8.7 | 9.3 | 9.7 | 10.0 | 7.9 | 10.4 | 7.8 | 4.9 |
| Fixed-weighted price index | 9.8 | 9.4 | 9.3 | 10.5 | 8.2 | 9.9 | 7.5 | 4.7 |
| **Nonfarm:** | | | | | | | | |
| Current dollars | 9.1 | 11.8 | 17.6 | 19.3 | 5.8 | 10.2 | 2.6 | .9 |
| 1972 dollars | -.4 | 2.1 | 6.9 | 7.7 | -.6 | -.9 | -6.6 | -2.0 |
| Implicit price deflator | 9.6 | 9.5 | 10.0 | 10.8 | 6.5 | 11.2 | 9.9 | 2.9 |
| Chain price index | .. | .. | .. | .. | .. | .. | .. | .. |
| Fixed-weighted price index | .. | .. | .. | .. | .. | .. | .. | .. |
| **Disposable personal income:** | | | | | | | | |
| Current dollars | 11.0 | 10.7 | 12.8 | 11.2 | 8.0 | 11.8 | 9.4 | 4.8 |
| 1972 dollars | .7 | 2.2 | 2.9 | 3.0 | 1.4 | 2.6 | 1.6 | 0 |

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

*(Continued from p. 4)*

tributable to underdepreciation—the CCAdj with sign reversed—decreased $3 billion to $9½ billion. These decreases accounted for almost two-fifths of the decrease in profits before tax.

*Disposition of profits.*—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased $15 billion to $53½ billion in the first quarter, following a $9½ billion decrease in the fourth. The decrease resulted from not only lower profits, but also a sharp decrease in the share of domestic profits going to Federal taxes. Excluding the profits of Federal Reserve banks (almost all of which are returned to the Treasury and are counted as corporate profits taxes in the NIPA's), the share dropped to 23½ percent in the first quarter from 31 percent in the fourth. The reduced share reflected both increased tax credits (under the Economic Recovery Tax Act of 1981) and reduced pre-tax profits relative to the credits.

Dividends continued their 6-year uptrend in the first quarter, increasing another $1 billion to $67 billion. Undistributed profits decreased $26½ billion to $51½ billion following a decrease of $13½ billion in the fourth quarter. The first-quarter level, after 2 years of decrease, was as low as that registered at the end of the 1974-75 recession.

# Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

| | Line | 1981 | | | | 1982 |
|---|---|---|---|---|---|---|
| | | I | II | III | IV | I |
| Exports of goods and services, BPA's | 1 | 373.1 | 377.6 | 371.9 | 369.0 | 361.5 |
| Less: Gold, BPA's | 2 | 5.5 | 5.1 | 4.4 | 2.5 | 1.7 |
| Capital gains net of losses in direct investment income receipts | 3 | 1.5 | 2.9 | −.9 | −2.0 | −.6 |
| Statistical differences [1] | 4 | −2.0 | .6 | −.8 | 2.3 | 2.3 |
| Other items | 5 | .8 | .7 | 1.1 | .6 | 1.1 |
| Equals: Exports of goods and services, NIPA's | 6 | 367.4 | 368.2 | 368.0 | 365.6 | 356.9 |
| Imports of goods and services, BPA's | 7 | 354.5 | 365.9 | 361.6 | 365.3 | 348.8 |
| Less: Payments of income on U.S. Government liabilities | 8 | 15.8 | 17.0 | 17.1 | 17.1 | 17.9 |
| Gold, BPA's | 9 | 3.8 | 4.1 | 4.5 | 3.7 | 3.0 |
| Capital gains net of losses in direct investment income payments | 10 | .3 | −.2 | −1.0 | .1 | −.5 |
| Statistical differences [1] | 11 | −3.2 | −1.9 | 2.9 | 3.4 | 3.4 |
| Other items | 12 | | | | | |
| Plus: Gold, NIPA's | 13 | .4 | .6 | .6 | .0 | .4 |
| Equals: Imports of goods and services, NIPA's | 14 | 338.2 | 347.5 | 338.7 | 341.0 | 325.4 |
| Balance on goods and services, BPA's (1-7) | 15 | 18.7 | 11.6 | 10.2 | 3.8 | 12.7 |
| Less: Gold (2-9+13) | 16 | 2.1 | 1.5 | .6 | −1.1 | −.9 |
| Capital gains net of losses in direct investment income (3-10) | 17 | 1.2 | 3.1 | .1 | −2.1 | −.1 |
| Statistical differences (4-11) | 18 | 1.2 | 2.5 | −3.8 | −1.1 | −1.1 |
| Other items (5-12) | 19 | .8 | .7 | 1.1 | .6 | 1.1 |
| Plus: Payments of income on U.S. Government liabilities (8) | 20 | 15.8 | 17.0 | 17.1 | 17.1 | 17.9 |
| Equals: Net exports of goods and services, NIPA's (6-14) | 21 | 29.2 | 20.8 | 29.3 | 24.7 | 31.5 |

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

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

[Billions of 1972 dollars]

| | 1980 | 1981 | Seasonally adjusted at annual rates | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1981 | | | | 1982 |
| | | | I | II | III | IV | I |
| **GNP** | **1,480.7** | **1,510.3** | **1,516.4** | **1,510.4** | **1,515.8** | **1,498.4** | **1,484.5** |
| Gross domestic purchases | 1,428.7 | 1,465.4 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 | 1,445.2 |
| Net exports of goods and services | 52.0 | 44.9 | 50.9 | 46.2 | 43.2 | 39.2 | 39.3 |
| **National income** | **1,184.6** | **1,203.4** | **1,210.3** | **1,208.7** | **1,206.9** | **1,187.5** | **1,171.8** |
| **Command, GNP basis** | **1,436.8** | **1,474.2** | **1,475.1** | **1,471.1** | **1,482.7** | **1,467.8** | **1,456.1** |
| Gross domestic purchases | 1,428.7 | 1,465.4 | 1,465.5 | 1,464.2 | 1,472.6 | 1,459.2 | 1,445.2 |
| Net exports of goods and services [1] | 8.0 | 8.8 | 9.6 | 6.9 | 10.1 | 8.6 | 10.9 |
| **Command, National income basis** | **1,145.5** | **1,171.4** | **1,173.7** | **1,173.8** | **1,177.6** | **1,160.3** | **1,146.8** |
| | Percent change from preceding period | | | | | | |
| GNP | −.2 | 2.0 | 8.6 | −1.6 | 1.4 | −4.5 | −3.7 |
| Command, GNP basis | −1.0 | 2.6 | 8.6 | −1.1 | 3.2 | −4.0 | −3.1 |
| National income | −1.0 | 1.6 | 7.8 | −.5 | −.6 | −6.3 | −5.2 |
| Command, national income basis | −1.9 | 2.3 | 7.9 | 0 | 1.3 | −5.7 | −4.6 |
| Addendum | | | | | | | |
| Terms of trade [2] | 72.7 | 77.5 | 74.6 | 75.7 | 79.3 | 80.5 | 81.4 |

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

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

By GARY L. RUTLEDGE and BETSY D. O'CONNOR

# Plant and Equipment Expenditures by Business for Pollution Abatement, 1981 and Planned 1982

NONFARM business spent $8.9 billion in 1981 for new plant and equipment to abate air and water pollution and to dispose of solid waste, down from $9.2 billion in 1980, according to a survey conducted by BEA in late November and December 1981 (table 1). The 3-percent decrease in spending in 1981 was the first since the series began in 1973 (chart 3). Plans indicate spending will be $9.4 billion in 1982.[1]

These estimates are not adjusted for price change. Prices, as measured by the implicit price deflator for pollution abatement (PA) plant and equipment, increased 10 percent in 1981—the same increase as in 1979 and 1980 (table 2.)[2] Real spending for PA plant and equipment decreased 12 percent in 1981, compared with a 1-percent decrease in 1980. Real spending for air PA, water PA, and solid waste disposal decreased 11 percent, 16 percent, and 2 percent, respectively.

Price information for the first quarter of 1982 suggests that prices are likely to increase less in 1982 than in 1981. In combination with the 5-percent planned increase in current-dollar spending, a reasonable range for price increase yields a 1- to 4-percent decrease in real PA plant and equipment spending—the third consecutive annual decrease. Plans for 1982 imply a continued decrease in real spending for air, more than offsetting increases for water and solid waste.

The first section of this article presents current-dollar spending patterns, focusing on actual spending in 1981 and planned spending for 1982. The second discusses the extent to which spending plans reported for 1974-81 have been realized.

### *Spending patterns*

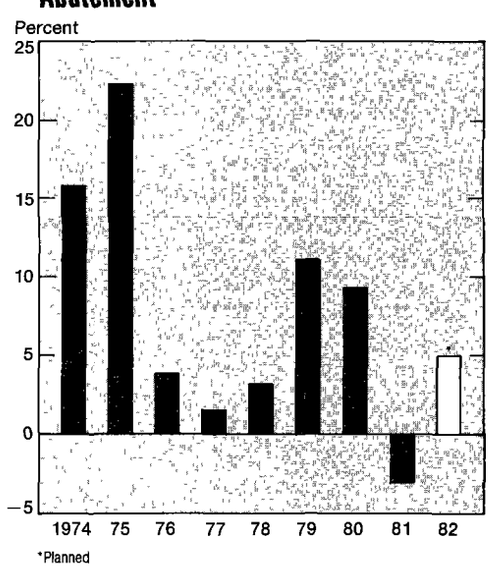
Of the $8.9 billion spent for PA plant and equipment in 1981, $5.0 billion was for air pollution abatement. This level of spending for air PA represents a decrease of 2 percent, following a 13-percent increase in 1980. Business plans another decrease in air PA spending of 1 percent in 1982. The Clean Air Act as amended in 1977 set a major deadline late this year for meeting Federal standards for air quality improvement. However, Congress is currently reexamining this Act; proposed amendments include provisions for postponement of the 1982 deadline.

Spending for water PA plant and equipment decreased 7 percent (to $3.0 billion) in 1981, following a 2-percent increase in 1980. Business plans a 13-percent increase in 1982—the largest increase since 1976. The next major deadline for meeting Federal standards for water pollution abatement is in 1984 and is for selected categories of pollutants. The Environmental Protection Agency (EPA) has recommended that provisions that postpone this deadline be enacted. Congress is likely to examine this EPA recommendation soon in preparing to reauthorize sections of the Clean Water Act.

Business increased spending for solid waste disposal plant and equipment 8 percent (to $0.9 billion) in 1981—a much smaller increase than in 1979 (27 percent) and 1980 (20 percent). A 12-percent increase is planned in 1982. EPA is issuing haz-

CHART 3

**Percent Change in New Plant and Equipment Expenditures for Pollution Abatement**

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NOTE.—William J. Russo, Jr., contributed significantly to this article, especially to the analysis of planned spending.

1. Pollution abatement (PA) is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to that purpose. Disposal of solid waste refers to the collection and disposal of solid waste by means acceptable to Federal, State, and local authorities. Part of expenditures for disposal of solid waste is not for PA, but presenting only the PA portion is not feasible at the level of detail in this article. For further discussion of pollution abatement and solid waste disposal, see John E. Cremeans, "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," *Review of Income and Wealth*, ser. 23 (June 1977): 97-115, and Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-79," SURVEY OF CURRENT BUSINESS 61 (March 1981): 19-27.

The survey results are universe estimates for U.S. nonfarm business of PA plant and equipment expenditures, excluding expenditures for emission abatement devices on cars and trucks. The estimates are based on sample data from companies, each of which is assigned to a single industry corresponding to the industry classification of the company's principal product For a brief description of survey methodology, see Technical Note 1 in Gary L. Rutledge and Betsy D. O'Connor, "Plant and Equipment Expenditures by Business for Pollution Abatement, 1973-80, and Planned 1981," SURVEY 61 (June 1981): 19-25, 30, and 72.

Expenditures by business for emission abatement devices on cars and trucks were $2.0 billion in 1980. For earlier estimates of these expenditures, see Gary L. Rutledge and Susan L. Trevathan, "Pollution Abatement and Control Expenditures, 1972-80," SURVEY 62 (February 1982): 50-57.

2. Price indexes generally applicable to (although not specific to) PA plant and equipment are used to derive the price deflator for PA. Changes in the PA deflator primarily have reflected price changes; shifts in composition of purchases have affected the deflator only to a limited extent.



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**Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement**

[Billions of dollars]

| | 1980 | | | | | 1981 | | | | | Planned 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | Pollution abatement | | | | Total [1] | Pollution abatement | | | | Total [1] | Pollution abatement | | | |
| | | Total | Air | Water | Solid waste | | Total | Air | Water | Solid waste | | Total | Air | Water | Solid waste |
| **Total nonfarm business** | **295.63** | **9.20** | **5.07** | **3.28** | **0.85** | **321.49** | **8.93** | **4.97** | **3.04** | **0.92** | **345.11** | **9.37** | **4.91** | **3.43** | **1.03** |
| **Manufacturing** | **115.81** | **5.52** | **2.88** | **2.09** | **.55** | **126.79** | **5.42** | **2.69** | **2.10** | **.63** | **136.81** | **5.78** | **2.67** | **2.44** | **.67** |
| **Durable goods** | **58.91** | **2.27** | **1.42** | **.69** | **.15** | **61.84** | **1.97** | **1.09** | **.70** | **.18** | **67.24** | **2.19** | **1.14** | **.82** | **.23** |
| Primary metals [2] | 7 71 | 98 | .67 | .26 | 04 | 8 12 | 78 | 54 | 19 | .05 | 8.74 | 85 | 54 | 24 | .07 |
| Blast furnaces, steel works | 3 29 | 61 | .41 | 19 | 01 | 3.17 | .49 | .33 | .13 | 02 | 4.07 | .51 | .30 | 18 | 03 |
| Nonferrous metals | 3 11 | 27 | .17 | 07 | 03 | 3 46 | .23 | .16 | .05 | 03 | 2.95 | 26 | 17 | 06 | 03 |
| Fabricated metals | 2.96 | 07 | .02 | 03 | 01 | 2 96 | 07 | 02 | .04 | (*) | 3 33 | 07 | 02 | .04 | 01 |
| Electrical machinery | 9.59 | 16 | .07 | 06 | .02 | 10.31 | 18 | 08 | .07 | .02 | 12 60 | 24 | 11 | .10 | .03 |
| Machinery, except electrical | 11.59 | 15 | .07 | .07 | .01 | 13.22 | 15 | 05 | 09 | .01 | 14 91 | 18 | 06 | .10 | .01 |
| Tranportation equipment [2] | 18 16 | 52 | 31 | .17 | 04 | 18 39 | 46 | 20 | 21 | 06 | 18.59 | .49 | 19 | 23 | 07 |
| Motor vehicles | 9.06 | 39 | 25 | .12 | .02 | 10 08 | .35 | .16 | .16 | .04 | 9 49 | 38 | 16 | 18 | .04 |
| Aircraft | 7 03 | .10 | 04 | 04 | .02 | 6 43 | 10 | 03 | .05 | 02 | 7.25 | .10 | .03 | 05 | 03 |
| Stone, clay, and glass | 3.82 | .25 | 21 | 03 | .01 | 3.14 | .16 | 12 | 03 | 01 | 3.18 | .17 | .12 | 03 | 02 |
| Other durables [3] | 5 09 | .14 | 07 | 06 | 01 | 5.69 | 16 | .07 | 07 | 02 | 5.89 | 19 | 10 | 07 | .03 |
| **Nondurable goods** | **56.90** | **3.25** | **1.46** | **1.40** | **.40** | **64.95** | **3.46** | **1.60** | **1.40** | **.45** | **69.58** | **3.59** | **1.53** | **1.63** | **.44** |
| Food including beverage | 7 39 | 27 | .08 | .18 | 02 | 8 22 | 30 | 13 | .14 | 04 | 8 07 | .27 | 12 | .13 | .02 |
| Textiles | 1 62 | 07 | 05 | .02 | (*) | 1 56 | .05 | .03 | .02 | (*) | 1 52 | .05 | 02 | .03 | (*) |
| Paper | 6 80 | .39 | 16 | 16 | .07 | 6 72 | 38 | 16 | .12 | 11 | 6.75 | .48 | .25 | 17 | .06 |
| Chemicals | 12 60 | .73 | 32 | 32 | 10 | 13.60 | .88 | 38 | 36 | 14 | 15.38 | .97 | 39 | 43 | .15 |
| Petroleum | 20 69 | 1.71 | 83 | 69 | .19 | 26.56 | 1 76 | 88 | 74 | 14 | 28.96 | 1.72 | .71 | 83 | .19 |
| Rubber | 1.73 | 03 | .02 | 01 | 01 | 1.77 | .04 | 02 | 02 | 01 | 2.03 | .06 | .02 | 02 | .01 |
| Other nondurables [4] | 6.08 | 04 | .01 | 02 | 01 | 6 53 | 04 | .02 | 01 | 01 | 6.87 | 04 | .02 | 01 | .01 |
| **Nonmanufacturing** | **179.81** | **3.69** | **2.19** | **1.20** | **.30** | **194.70** | **3.51** | **2.28** | **.94** | **.29** | **208.30** | **3.59** | **2.24** | **.99** | **.36** |
| Mining | 13 51 | .48 | 17 | .22 | .10 | 16 86 | .46 | .18 | .18 | 10 | 18 33 | .61 | 23 | 24 | .14 |
| Transportation | 12 09 | .11 | 05 | 06 | .01 | 12 05 | 09 | .04 | .04 | 01 | 13 53 | 13 | 06 | .06 | .01 |
| Railroad | 4.25 | .04 | 01 | 03 | (*) | 4.24 | .04 | .02 | .02 | (*) | 4 55 | .06 | .03 | .03 | (*) |
| Air | 4.01 | .01 | (*) | (*) | ..... | 3 81 | 01 | .01 | (*) | (*) | 4 15 | .02 | 01 | 01 | (*) |
| Other | 3 82 | .07 | .03 | 03 | .01 | 4 00 | 05 | .02 | 02 | (*) | 4.83 | .06 | 02 | .03 | (*) |
| Public utilities | 35 44 | 2 88 | 1.86 | .88 | .15 | 38.40 | 2 80 | 1 98 | .67 | .15 | 40.20 | 2 71 | 1.88 | 65 | .18 |
| Electric | 28 12 | 2.82 | 1 82 | .86 | .14 | 29 74 | 2.71 | 1 91 | 65 | .15 | 31 77 | 2 63 | 1 82 | .63 | .18 |
| Gas and other | 7 32 | .07 | .04 | 02 | (*) | 8.65 | 09 | .06 | .03 | (*) | 8.43 | .07 | .05 | 02 | (*) |
| Trade and services | 81.79 | .17 | .09 | 04 | 04 | 86.33 | 11 | 05 | .04 | 03 | 90.48 | .10 | .05 | .03 | .03 |
| Communication and other [5] | 36.99 | 04 | 03 | .01 | (*) | 41 06 | .03 | 02 | .01 | (*) | 45 75 | 04 | .03 | .01 | .01 |

*Less than $5 million.

1. Consists of final estimates taken from the quarterly surveys of total new plant and equipment and, for 1982, plans based on the 1981 fourth-quarter Survey taken in late January and February 1982.

2. Includes industries not shown separately.

3 Consists of lumber, furniture, instruments, and miscellaneous

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

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

ardous waste regulations implementing a major section of the Resource Conservation and Recovery Act and plans to have them all in effect this year.

Air and water pollution abatement is achieved in two ways—by end-of-line methods and changes-in-production-process methods. The former involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. In 1981, business allocated 80 percent of plant and equipment spending for air and water PA to end-of-line methods; in 1982, they plan to allocate 79 percent (table 3). This proportion has remained fairly constant since the survey began. As an alternative to end-of-line methods, production processes may be modified or new processes substituted to reduce or eliminate the generation of pollutants. Changes-in-production-process methods entail spending for both PA and other purposes, such as the reduction of production costs, but survey respondents are asked to report only the part of spending that is for pollution abatement. Table 4 shows changes-in-production-process spending by major industry groups.

In 1981, business allocated 2.8 percent of total plant and equipment spending to PA—down from 3.1 percent in 1979 and 1980. Plans indicate a decrease to 2.7 percent in 1982. If business spending for motor vehicle emission abatement devices is added to PA plant and equipment spending reported from the survey, the allocation in 1980 would be 3.8 percent and (based on preliminary data) 3.7 percent in 1981.

**Table 2.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars With Implicit Price Deflators**

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars | | | | | | | | |
| **Total** | **4.92** | **5.70** | **6.97** | **7.23** | **7.34** | **7.58** | **8.42** | **9.20** | **8.93** |
| Air | 2.92 | 3.37 | 4 02 | 3.81 | 3 80 | 3.91 | 4.50 | 5.07 | 4.97 |
| Water | 1.69 | 1.93 | 2.56 | 2.97 | 3.04 | 3.11 | 3 21 | 3.28 | 3.04 |
| Solid waste | 31 | .40 | 39 | 45 | 50 | .56 | 71 | .85 | .92 |
| | Billions of constant (1972) dollars | | | | | | | | |
| **Total** | **4.67** | **4.68** | **5.16** | **5.09** | **4.83** | **4.64** | **4.69** | **4.64** | [1] **4.08** |
| Air | 2.79 | 2 74 | 2.93 | 2 64 | 2 46 | 2.38 | 2.50 | 2 54 | 2 25 |
| Water | 1.58 | 1.60 | 1.95 | 2.14 | 2.05 | 1.93 | 1.81 | 1 70 | 1.43 |
| Solid waste | .30 | 34 | .29 | .32 | .33 | 33 | 38 | 41 | 40 |
| | Implicit price deflators, 1972=100 | | | | | | | | |
| **Total** | **105.5** | **121.8** | **135.0** | **142.0** | **151.8** | **163.3** | **179.6** | **198.1** | [1] **218.6** |
| Air | 105.0 | 122 6 | 137 4 | 144.5 | 154.6 | 164 5 | 180 2 | 199 6 | 220 5 |
| Water | 106.5 | 121.0 | 131 4 | 139.0 | 148 4 | 161.1 | 177 2 | 193.4 | 212 9 |
| Solid waste | 104.3 | 118.8 | 134.4 | 141.6 | 152.9 | 168.0 | 186.2 | 208 7 | 228.4 |

1 The implicit price deflators for 1981 are based on preliminary source data.

**Table 3.—New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods [1]**

[Billions of dollars]

| | 1980 | | | 1981 | | | Planned 1982 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Air | Water | Total | Air | Water | Total | Air | Water |
| **Total nonfarm business** | **6.80** | **4.18** | **2.62** | **6.40** | **4.03** | **2.37** | **6.58** | **3.91** | **2.67** |
| **Manufacturing** | **4.03** | **2.32** | **1.71** | **3.85** | **2.17** | **1.68** | **3.98** | **2.09** | **1.90** |
| **Durable goods** | **1.65** | **1.10** | **.55** | **1.35** | **.83** | **.51** | **1.47** | **.86** | **.60** |
| Primary metals [2] | 81 | .57 | .24 | 62 | .46 | .16 | 66 | .45 | 21 |
| Blast furnaces, steel works | .56 | .38 | .18 | .44 | .31 | .13 | .45 | 28 | 17 |
| Nonferrous metals | 18 | .14 | .05 | .14 | .11 | .03 | .16 | 12 | .04 |
| Fabricated metals | 04 | .02 | .03 | 04 | .01 | .03 | 04 | 02 | .03 |
| Electrical machinery | 09 | .05 | .04 | .11 | .06 | .04 | 15 | 08 | .07 |
| Machinery, except electrical | .11 | .05 | 06 | .11 | .03 | .08 | 13 | 04 | 09 |
| Transportation equipment [2] | .31 | .19 | .12 | .23 | .11 | .12 | .25 | 11 | 14 |
| Motor vehicles | 25 | .16 | .09 | .18 | 09 | .09 | .19 | 09 | 11 |
| Aircraft | 05 | .03 | .02 | .05 | .02 | .03 | .05 | 02 | 03 |
| Stone, clay, and glass | .19 | .16 | .03 | 12 | .10 | .02 | .12 | .10 | .02 |
| Other durables [3] | .10 | .05 | .05 | .11 | .05 | .05 | 12 | .07 | 05 |
| **Nondurable goods** | **2.37** | **1.21** | **1.16** | **2.50** | **1.34** | **1.17** | **2.52** | **1.22** | **1.30** |
| Food including beverage | .17 | .04 | .13 | 18 | 09 | 08 | .16 | 08 | 08 |
| Textiles | .03 | .01 | 02 | 03 | 01 | .02 | .04 | 01 | 03 |
| Paper | .26 | .12 | 14 | 15 | .09 | .07 | .22 | 14 | .08 |
| Chemicals | .54 | .27 | .27 | 69 | .35 | .33 | .75 | 36 | 39 |
| Petroleum | 1.32 | 74 | .58 | 1 40 | .77 | .63 | 1.28 | .59 | 69 |
| Rubber | .02 | 01 | .01 | 03 | .01 | .02 | .04 | .02 | 02 |
| Other nondurables [4] | .03 | .01 | .02 | 03 | .02 | .01 | .03 | .02 | 01 |
| **Nonmanufacturing** | **2.78** | **1.86** | **.91** | **2.55** | **1.86** | **.69** | **2.59** | **1.82** | **.77** |
| Mining | .34 | 15 | 20 | .34 | 17 | 17 | 44 | 21 | .23 |
| Transportation | .08 | 03 | .04 | .07 | .04 | 03 | 09 | 05 | .05 |
| Railroad | 03 | .01 | .03 | 03 | 01 | .02 | 05 | .02 | .02 |
| Air | (*) | (*) | | (*) | (*) | | (*) | (*) | |
| Other | 04 | .02 | 02 | 04 | .02 | .02 | 04 | 02 | .02 |
| Public utilities | 2.25 | 1 61 | 64 | 2.06 | 1 61 | 46 | 1.98 | 1.51 | 47 |
| Electric | 2 23 | 1.60 | 63 | 2 01 | 1.58 | .44 | 1 96 | 1 50 | .46 |
| Gas and other | 02 | 01 | 01 | 05 | .03 | .02 | 03 | .01 | 01 |
| Trade and services | .08 | .05 | 03 | .06 | .03 | .03 | .05 | .03 | 02 |
| Communication and other [5] | 03 | 02 | .01 | 02 | .02 | (*) | 03 | 02 | (*) |

* Less than $5 million.

1. End-of-line methods involved the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property Changes-in-production-process estimates for air and water pollution abatement can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately

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

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

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

*Industry detail.*—Manufacturing industries decreased current-dollar spending for PA plant and equipment 2 percent in 1981; nonmanufacturing industries decreased spending 5 percent. Every major industry group except nondurables manufacturing decreased spending (table 5). Of the largest spenders (those spending $200 million or more for PA plant and equipment), the only increases were by chemicals, 21 percent; food and beverage, 11 percent; and petroleum, 3 percent. Of the remaining large spenders, the largest decreases were by iron and steel, 20 percent; nonferrous metals, 15 percent; and motor vehicles, 10 percent.

In 1982, manufacturing industries plan a 7-percent increase in spending and nonmanufacturing industries plan a 2-percent increase. Most industries plan increases. Of the large spenders, the largest planned increases are by electrical machinery and mining, 33 percent each; paper, 26 percent; nonferrous metals, 13 percent; and chemicals, 10 percent. The two industries that spend the most for PA plant and equipment—electric utilities and petroleum—plan decreases of 3 percent and 2 percent, respectively.

Industries that allocated the largest proportions of total plant and equipment spending to PA in 1981 were iron and steel, 15 percent; electric utilities, 9 percent; nonferrous metals and petroleum, 7 percent each; and chemicals and paper, 6 percent each. As shown in chart 4, these allocations decreased from 1980 to 1981 for all except chemicals. Plans for 1982 indicate decreased allocations for iron and steel, electric utilities, chemicals, and petroleum; increased allocations are planned for nonferrous metals and paper. Over the 1973–81 period, allocations for petroleum, paper, and chemicals have shown a downtrend since the mid-seventies. Allocations peaked in 1973 for nonferrous metals and in 1979 for iron and steel. Allocations for electric utilities have remained relatively flat.

**Table 4.—New Plant and Equipment Expenditures for Air and Water Pollution Abatement by Changes-in-Production-Process Methods**

[Billions of dollars]

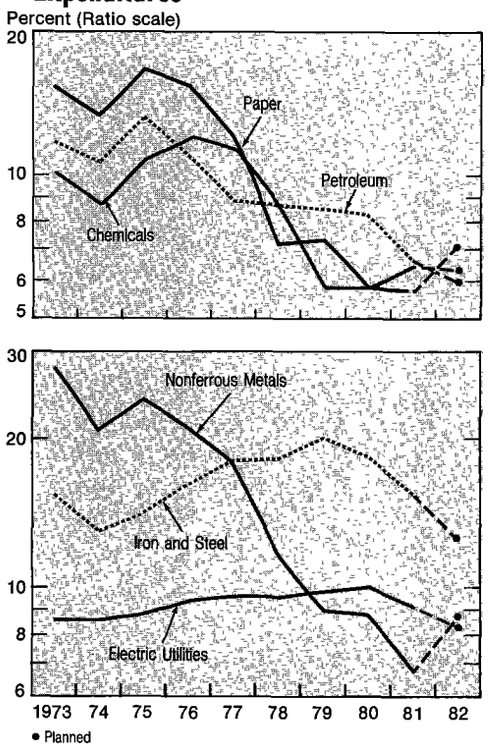
| | 1980 | 1981 | Planned 1982 |
|---|---|---|---|
| **Total nonfarm business** | **1.55** | **1.61** | **1.77** |
| Manufacturing | .94 | .94 | 1.13 |
| Durable goods | .46 | .44 | .49 |
| Nondurable goods | .48 | .51 | .64 |
| Nonmanufacturing | .61 | .67 | 64 |
| Electric utilities | 45 | .55 | 50 |
| Other nonmanufacturing | 16 | .12 | .14 |

**Table 5.—New Plant and Equipment Expenditures for Pollution Abatement: Percent Change From Preceding Year**

| | 1980 | 1981 | Planned 1982 |
|---|---|---|---|
| **Total nonfarm business** | **9.3** | **−2.9** | **4.9** |
| Manufacturing | 14.5 | −1 8 | 6.6 |
| Durable goods | 13 5 | −13.2 | 11 2 |
| Nondurable goods | 15 2 | 6.5 | 3 8 |
| Nonmanufacturing | 2 5 | −4.9 | 2 3 |
| Mining | −5 9 | −4.2 | 32 6 |
| Transportation | 10.0 | −18.2 | 44 4 |
| Public utilities | 4 7 | −2 8 | −3 2 |
| Trade and services | −10.5 | −35 3 | −9 1 |
| Communication and other | | −25 0 | 33 3 |

CHART 4

**Pollution Abatement as a Percentage of Total New Plant and Equipment Expenditures**

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### *The realization of plans*

Although the PA plant and equipment series is short, tentative evaluation of the extent to which spending plans are realized is possible. In this section, simple correlation analysis is used to compare spending plans with actual spending. Patterns are then noted and possible causes are discussed. The effect of systematic bias on the accuracy of reported spending plans is evaluated next, followed by a comparison of reported plans and projections based on mechanical methods.

The first year for which planned spending for PA plant and equipment is available is 1974 and the last year for which actual spending is available is 1981, so that the period for comparison of planned to actual spending consists of 8 years, 1974–81. Trends in planned and actual spending are similar (chart 5). The simple correlation coefficient for the two series is 0.90. The similarity is notably smaller if changes in levels, instead of levels, are compared. The simple correlation coefficient for these changes is 0.58.

*Annual patterns.*—Actual spending for PA plant and equipment fell short of planned spending in 6 of the 8 years. A similar pattern is evident for major industry groups: Actual spending fell short of that planned by durable goods industries in 7 years, by nondurables in 4 years, and by nonmanufacturing in 6 years (table 6).

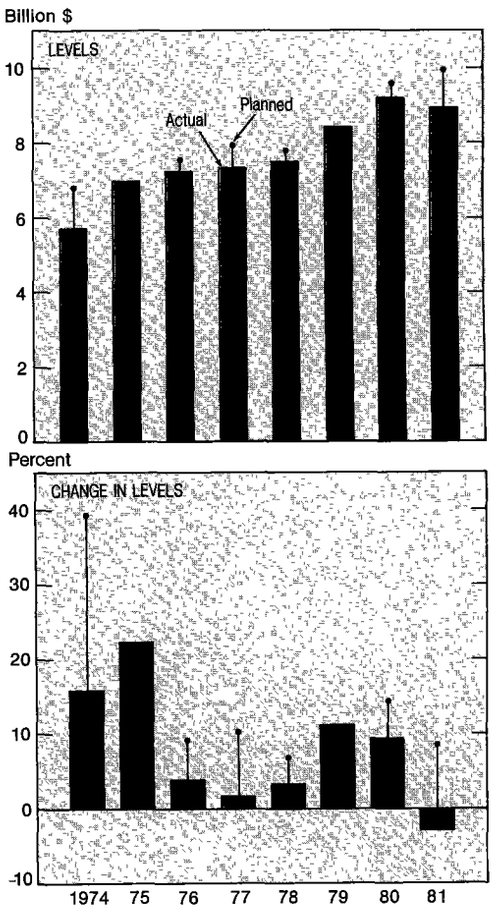
In contrast, for total plant and equipment, actual spending exceeded that planned in 5 of the 8 years. Actual spending exceeded that planned by durable goods industries in 5 years, by nondurables in 6 years, and by nonmanufacturing in 4 years. Also, the percentage by which actual spending differed from planned spending (without regard to sign) was smaller in most years for total plant and equipment than for PA plant and equipment.

The tendency for actual spending to fall short of that planned for PA plant and equipment probably reflects characteristics of the PA regulatory process. Many rules were issued during 1974–81. They were often complicated, and they and associated compliance schedules were subject from time to time to refinement and reinterpretation. The certainty of vigorous enforcement varied among rules and for different deadlines. In this complex situation, businesses may have overplanned (i.e., planned PA capital spending projects that could be postponed or scaled down) as a way to safeguard against more stringent interpretation or more vigorous enforcement. Alternatively, businesses may have simply underestimated the complexity of the situation and encountered delays in following the details of rules and obtaining approvals of needed permits for PA projects.

Although characteristics of the PA regulatory process appear to be the most likely explanation of the tendency for actual spending to fall short of that planned, there are several other possibilities. First, the possibility that the observed tendency results from chance alone cannot be ruled out. Probability theory suggests that, if the chance of actual spending falling short of planned spending is equal to that of actual spending exceeding plans and if the formation of business plans each year is independent of the same process in other years, then the likelihood of actual spending falling short of that planned six or more times out of eight is 14 percent. The possibility that refinement of statistical procedures might reduce the frequency with which actual spending falls short of that planned also cannot be ruled out. Improvement, if feasible, of planned spending totals using systematic bias adjustment procedures (such procedures are briefly discussed later) specific to PA might have this effect. Finally, business conditions other than characteristics of the PA regulatory process affect the realization of PA spending plans.

CHART 5

**Planned and Actual Pollution Abatement Plant and Equipment Expenditures**

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*Systematic bias.*—Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Because the PA spending series is short, bias correction factors are not yet derivable from it for most years and factors from the total plant

and equipment spending estimates must be used to adjust PA spending. For example, if total plant and equipment spending for an industry is decreased 1 percent to remove systematic bias, then PA spending for that industry is also decreased 1 percent.

The bias adjustment procedure lowered the mean absolute percent deviation—the average of percent deviations without respect to sign—between planned and actual PA spending for 1974–81 from 10.7 percent to 7.8 percent, significantly improving the accuracy of reported plans as published. The improvement occurred in most years and across major industry groups. The breadth of improvement is evident from table 6, where percent deviations are observable by subtracting 100 from the figures shown.

Although the same sources of systematic bias in plans for total plant and equipment spending apparently affect plans for PA spending, it is unlikely that the effect is proportional, as is currently assumed when adjusting PA spending.[5] An adjustment designed specifically for PA would eliminate the need for the proportionality assumption. For two of three years (1979–81) for which a PA-specific adjustment is available, it yields a smaller absolute percent error than the adjustment currently used.

*Comparison with mechanical projections.*—Errors in reported plans may be compared with errors that arise from mechanical methods of projecting spending. The simplest mechanical method is based on the no-change assumption—that is, the assumption that future spending will equal current spending. A second method is based on the same-change assumption—that is, the assumption that the percent change from the current level will equal the most recently observed percent change in actual spending. The root-mean-square error (RMSE) is used in evaluating these errors. It resembles an arithmetic mean of errors without respect to sign; the difference is that dispersion in the size of errors around their mean increases the RMSE but does not increase the arithmetic mean without respect to sign.[6] Comparison of the RMSE's are limited to 1975–81 because a projection of spending based on the same change assumption is not possible for 1974.

The RMSE's are compared in table 7 for major industry groups, before and after systematic bias adjustment of planned PA spending. After adjustment for systematic bias, reported plans usually outperform both no-change and same-change projections of PA spending at the all industry level and for major industry groups. Before adjustment, both no-change and same-change projections outperform reported plans at the all industry level; this result primarily reflects the large RMSE in plans of durable goods industries.[7]

*(Continued on p. 72)*

**Table 6.—New Plant and Equipment Expenditures for Pollution Abatement: Planned Expenditures as a Percentage of Actual Expenditures**

| | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | Mean absolute percent deviation, 1974–81 [2] |
|---|---|---|---|---|---|---|---|---|---|
| | After systematic bias adjustment [1] | | | | | | | | |
| **Total nonfarm business** | **120.6** | **96.1** | **105.3** | **108.8** | **103.8** | **97.2** | **104.8** | **112.0** | **7.8** |
| Manufacturing | 123.8 | 91.2 | 100.6 | 110.8 | 105.2 | 100.1 | 108.2 | 117.0 | 9.3 |
| Durable goods | 125.6 | 99.7 | 105.5 | 116.9 | 113.3 | 102.2 | 119.6 | 126.1 | 13.7 |
| Nondurable goods | 122.5 | 86.0 | 97.8 | 107.1 | 100.0 | 98.6 | 100.3 | 111.8 | 7.4 |
| Nonmanufacturing | 114.3 | 107.7 | 114.8 | 105.3 | 101.8 | 93.3 | 99.7 | 104.3 | 6.9 |
| | Before systematic bias adjustment [1] | | | | | | | | |
| **Total nonfarm business** | **124.5** | **99.7** | **110.0** | **113.9** | **108.8** | **102.1** | **109.3** | **117.0** | **10.7** |
| Manufacturing | 131.4 | 97.5 | 108.0 | 118.8 | 112.5 | 106.7 | 113.9 | 122.9 | 14.6 |
| Durable goods | 133.8 | 107.2 | 113.4 | 124.6 | 120.8 | 108.1 | 124.2 | 130.5 | 20.3 |
| Nondurable goods | 129.6 | 91.4 | 104.9 | 115.2 | 107.2 | 105.7 | 106.8 | 118.6 | 12.1 |
| Nonmanufacturing | 111.5 | 105.0 | 113.8 | 105.4 | 103.5 | 95.9 | 102.3 | 107.7 | 6.7 |

[1] Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Planned spending, as published, is after bias adjustment.

[2] The mean absolute percent deviation can be derived in three steps: (1) subtract 100 from annual percentages shown, (2) take the absolute values, and (3) average these values for 1974–81.

**Table 7.—Root-Mean-Square Errors (RMSE) in Annual Projections of Pollution Abatement Plant and Equipment Expenditures for 1975–81**

| | RMSE in annual projections for 1975–81 | | | | Ratios of RMSE's | | | |
|---|---|---|---|---|---|---|---|---|
| | Mechanical projections | | Reported plans | | Reported plans to no-change projections | | Reported plans to same-change projections | |
| | No-change projections | Same-change projections | After systematic bias adjustment of plans [1] | Before systematic bias adjustment of plans [1] | After bias adjustment of plans | Before bias adjustment of plans | After bias adjustment of plans | Before bias adjustment of plans |
| **Total nonfarm business** | **10.29** | **9.31** | **6.79** | **10.47** | **0.66** | **1.02** | **0.73** | **1.12** |
| Manufacturing | 13.77 | 15.70 | 9.52 | 13.93 | .69 | 1.01 | .61 | .89 |
| Durable goods | 11.50 | 15.39 | 14.58 | 19.93 | 1.27 | 1.73 | .95 | 1.29 |
| Nondurable goods | 17.65 | 18.08 | 9.34 | 11.43 | .53 | .65 | .52 | .63 |
| Nonmanufacturing | 11.94 | 8.06 | 8.30 | 7.79 | .70 | .65 | 1.03 | .97 |

NOTE.—Formulas for RMSE's are as follows

No-change projections

$$\sqrt{\frac{1}{n}\sum\left(\frac{A_t - A_{t-1}}{A_{t-1}}\right)^2}$$

Same-change projections

$$\sqrt{\frac{1}{n}\sum\left[\left(\frac{A_t - A_{t-1}}{A_{t-1}}\right) - \left(\frac{A_{t-1} - A_{t-2}}{A_{t-2}}\right)\right]^2}$$

Reported plans

$$\sqrt{\frac{1}{n}\sum\left(\frac{{}_tA_{t-1} - A_t}{A_{t-1}}\right)^2}$$

where n is the number of observations; $A_t$, $A_{t-1}$, and $A_{t-2}$, are PA plant and equipment spending in years t, t−1, and t−2, and ${}_tA_{t-1}$ is planned PA plant and equipment spending for year t, as of year t−1

1. Systematic bias is that portion of the deviation of planned spending from actual spending assumed to be due to factors other than economic and operating conditions. Planned spending, as published, is after bias adjustment

5. For discussion of sources of systematic bias, see Genevieve B. Wimsatt and John T. Woodward, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947–69· Part II," SURVEY 50 (February 1970): 19–39.

6. The root-mean-square error is calculated by (a) squaring the error for each observation, (b) adding all the squared errors, (c) dividing the sum of the squared errors by the number of observations to obtain the mean squared error, and (d) taking the square root of the mean squared error.

7. For information on mechanical projections of total plant and equipment spending, see Frank de Leeuw and Michael J. McKelvey, "The Realization of Plans Reported in the BEA Plant and Equipment Survey," SURVEY 61 (October 1981): 28–37.

By JOHN T. WOODWARD

# Plant and Equipment Expenditures, the Four Quarters of 1982

NONFARM business in the U.S. plans to spend $328.6 billion for new plant and equipment in 1982, 2.2 percent more than in 1981, according to the BEA quarterly survey conducted in late April and May (table 1 and chart 6).[1] Spending totaled $321.5 billion in 1981, 8.7 percent more than in 1980.

The planned spending increase for 1982 is 5.1 percentage points lower than the 7.3-percent increase reported in March. Both manufacturing and nonmanufacturing industries revised down 1982 spending plans. Durable goods manufacturers revised spending plans down 9 percent and nondurables manufacturers, 5 percent; all major industry groups in manufacturing reported downward revisions in 1982 plans except nonferrous metals and "other nondurable goods." Nonmanufacturers revised spending plans down 3½ percent. All major nonmanufacturing industries reported downward revisions except railroads; the largest revisions were in "other transportation," air transportation, mining, and "communication and other."

BEA estimates that the spending plans indicate a decline in real terms of 2.4 percent (table 2). Real spending in 1981 was virtually unchanged from 1980. Estimates of real spending plans for 1982 and real spending for 1981 were derived from the survey data on current-dollar spending and from implicit price deflators for each industry prepared by BEA. Respondents to the quarterly survey are not asked to report information on price changes reflected either in actual or planned spending data.

BEA's estimates of real spending plans for 1982 are based on the assumption that plans for each industry reflect inflation expectations equal to the average growth rate for that industry's implicit price deflators during the latest 4 quarters for which they are available. Based on this assumption, BEA estimates that the price deflator for all capital goods purchases by business will increase 4.8 percent in 1982, after an 8.7-percent increase in 1981. The smaller increase in the deflator projected for 1982 reflects the deceleration in capital goods price increases in the first quarter and a shift to purchases of capital goods with relatively lower prices. If the spending plans for 1982 reported in the survey reflect expectations by business of a larger increase in prices than that yielded by BEA's procedure, the implied decline in real planned spending would be larger than the 2.4-percent estimate.

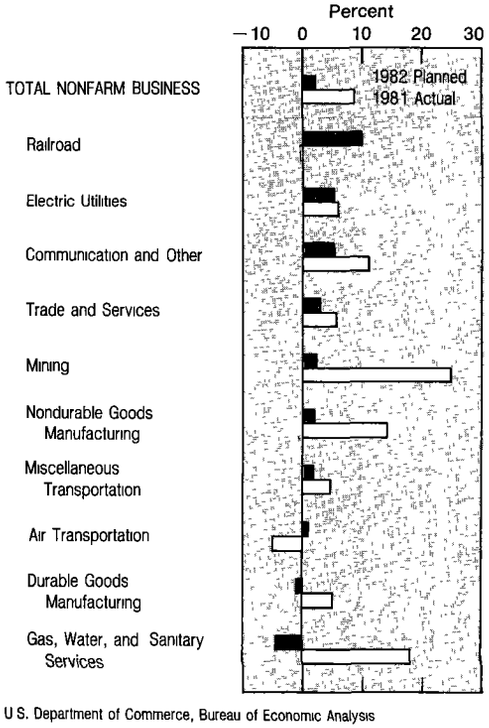
Capital spending in the first quarter of 1982 was at a seasonally adjusted annual rate of $327.7 billion, little changed from the fourth quarter of 1981. Plans indicate a 1.2-percent decline in the second quarter and 1.3- and 2.1-percent increases in the third and fourth quarters, respectively. In real terms, spending increased 0.5 percent in the first quarter; plans indicate a 2.4-percent decline in the second quarter, little change from the second to the third quarter, and a 0.6-percent increase in the fourth.

Other highlights of the survey are:

- The value of new investment projects started by manufacturers declined 18 percent—to $27.7 billion—in the first quarter (table 3 and chart 7). Cancellations of large projects by public utilities more than offset the initiation of new projects with the result that the net starts figure for utilities is a negative $4.3 billion.
- The rate of capacity utilization in manufacturing in March was 72 percent, the same rate as in December and 3 points below the recession rate in March and June 1975 (table 4).
- Spending in current dollars for new plant in the first quarter increased 2.1 percent from the fourth quarter and spending for new equipment declined 1.5 percent (table 5). Real spending for

CHART 6

**Changes in Business Investment**




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

1. Plans have been adjusted for biases (table 7, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1982 were $130.06 billion for manufacturing and $193.23 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $2.77 billion and to raise nonmanufacturing $8.08 billion.

plant increased 1.4 percent and—given a decline in equipment prices—real spending for equipment was unchanged.

The revisions in current-dollar spending programs between the February and May surveys represent one of the sharpest cutbacks ever recorded for the quarterly survey. Such a large downward revision had not occurred since 1958, when business cut spending programs 5.4 percentage points. The large revision this year may have reflected to some extent a moderation in expected inflation in capital goods prices, but it probably also reflected the unfavorable conditions affecting investment decisions. Real GNP and corporate profits declined in the first quarter of 1982 after sizable declines in the fourth quarter. The utilization of capacity in manufacturing remained at December's low rate, and interest rates on long-term corporate bonds remained at near-record levels in the first quarter.

**Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change from Preceding Year**

| | 1981 Actual | 1982 Planned as reported by business in: | |
|---|---|---|---|
| | | Jan.-Feb. | Apr.-May |
| **Total nonfarm business** | **8.7** | **7.3** | **2.2** |
| **Manufacturing** | **9.5** | **7.9** | **.4** |
| **Durable goods** | **5.0** | **8.7** | **−1.1** |
| Primary metals [1] | 5.3 | 7.7 | 1.3 |
| Blast furnaces, steel works | −3.8 | 28.7 | 15.7 |
| Nonferrous metals | 11.3 | −14.9 | −10 1 |
| Fabricated metals | .2 | 12 3 | −2.4 |
| Electrical machinery | 7.5 | 22 2 | 14 1 |
| Machinery, except electrical | 14.1 | 12 7 | 5 0 |
| Transportation equipment [1] | 1.3 | 1.1 | −11 9 |
| Motor vehicles | 11.3 | −5.9 | −13.6 |
| Aircraft | −8.5 | 12 9 | −3.8 |
| Stone, clay, and glass | −17 7 | 1 3 | −10.0 |
| Other durables | 11.8 | 3.4 | −5 8 |
| **Nondurable goods** | **14.1** | **7.1** | **1.8** |
| Food including beverage | 11.2 | −1 8 | −5.9 |
| Textiles | −3.9 | −2 5 | −15.0 |
| Paper | −1.3 | 6 | −11.9 |
| Chemicals | 8.0 | 13 1 | 4 7 |
| Petroleum | 28.4 | 9.0 | 5.0 |
| Rubber | 1.9 | 14.6 | 6.7 |
| Other nondurables | 7.4 | 5.2 | 9.3 |
| **Nonmanufacturing** | **8.3** | **7.0** | **3.4** |
| Mining | 24 8 | 8.7 | 2.2 |
| Transportation | − 3 | 12.3 | 4.3 |
| Railroad | − 3 | 7.2 | 9.9 |
| Air | −5 1 | 9 1 | .8 |
| Other | 4.6 | 20 8 | 1 7 |
| Public utilities | 8.3 | 4 7 | 3 0 |
| Electric | 5 8 | 6 8 | 5 2 |
| Gas and other | 18 1 | −2.6 | −4 6 |
| Trade and services | 5.6 | 4 8 | 2.9 |
| Communication and other | 11.0 | 11.4 | 5.1 |

1 Includes industries not shown separately.

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

| | 1980 | 1981 | 1982 |
|---|---|---|---|
| **Total nonfarm business** | **0.8** | **0** | **−2.4** |
| **Manufacturing** | **8.8** | **.8** | **−3.5** |
| Durable goods | 7.6 | −1.3 | −3.5 |
| Nondurable goods | 10.1 | 3.2 | −3.6 |
| **Nonmanufacturing** | **−3.5** | **−.5** | **−1.7** |
| Mining | 2.1 | 7.0 | −9.1 |
| Transportation | −10.3 | −7.7 | −1.7 |
| Public utilities | −4 4 | −2.0 | −3.5 |
| Trade and services | −3.9 | −.7 | .4 |
| Communication and other | −1 3 | 1 6 | −2.6 |

## Manufacturing Programs

Manufacturers reported a first-quarter increase in current-dollar spending of 1 percent, to a seasonally adjusted annual rate of $128.3 billion, after a 2½-percent decline in the fourth quarter; the first-quarter increase was in nondurable goods industries. Plans are for a 2-percent decline in the second quarter, a 2½-percent increase in the third, and a 1-percent decline in the fourth. Nondurables industries plan a larger decline in the second quarter than durables and a larger increase in the third. In the fourth quarter, a small increase in durables is more than offset by a decline in nondurables.

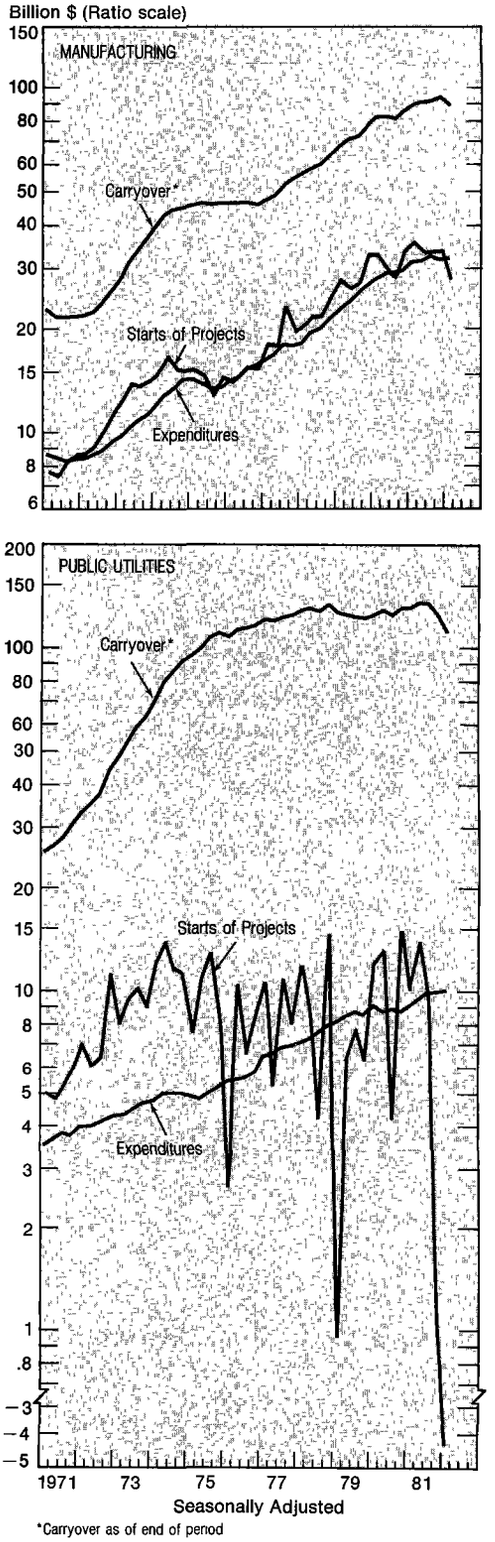
Planned current-dollar spending for the year 1982, $127.3 billion, is 0.4 percent larger than in 1981; actual spending increased 9½ percent last year. Nondurable goods industries plan a 1.8-percent increase this year and durables, a 1.1-percent decline. In nondurables, increases are planned by "other nondurables," 9½ percent; rubber, 6½ percent; petroleum, 5 percent; and chemicals, 4½ percent. Decreases are planned by textiles, 15 percent; paper, 12 percent; and food-beverage, 6 percent. In durables, increases are planned by iron and steel, 15½ percent; electrical machinery, 14 percent; and nonelectrical machinery, 5 percent. Decreases are planned by motor vehicles, 13½ percent; stone-clay-glass, 10 percent; nonferrous metals, 10 percent; "other durables," 6 percent; aircraft, 4 percent; and fabricated metals, 2½ percent.

In real terms, manufacturers plan a 3½-percent decrease in 1982 spending; the decrease is the same in durables and nondurables. In 1981, manufacturers increased real spending 1 percent; a 3-percent increase in nondurables was partly offset by a 1½-percent decrease in durables.

New investment projects started by manufacturers declined 18 percent in the first quarter of 1982 to $27.7 bil-

**CHART 7**

**Starts and Carryover of Investment Projects**




*Carryover as of end of period

U S Department of Commerce, Bureau of Economic Analysis

**Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities**

[Billions of dollars; quarters seasonally adjusted]

| | Starts [1] | | | | | | | Carryover [2] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1980 | 1981 | 1981 | | | | 1982 | 1981 | | | | 1982 |
| | | | I | II | III | IV | I | March | June | Sept | Dec | March |
| **Manufacturing** | **123.32** | **135.19** | **35.41** | **32.90** | **33.33** | **33.68** | **27.73** | **89.44** | **90.97** | **91.78** | **93.73** | **89.37** |
| **Durable goods** [3] | **57.67** | **68.89** | **15.50** | **17.49** | **18.15** | **18.23** | **10.95** | **37.12** | **38.84** | **41.34** | **44.37** | **40.12** |
| Primary metals | 7.91 | 9.78 | 2.15 | 2.87 | 2.46 | 2.29 | 1.32 | 7.69 | 8.52 | 9.01 | 9.18 | 8.28 |
| Electrical machinery | 10.25 | 11.50 | 2.34 | 2.62 | 3.59 | 3.22 | 2.23 | 5.00 | 4.96 | 5.65 | 6.49 | 6.02 |
| Machinery, except electrical | 10.72 | 15.95 | 3.26 | 3.82 | 3.04 | 6.02 | 2.32 | 5.90 | 6.48 | 6.32 | 8.75 | 7.74 |
| Transportation equipment | 16.50 | 19.35 | 5.02 | 5.51 | 5.46 | 3.31 | 3.18 | 11.69 | 12.30 | 13.20 | 12.26 | 11.34 |
| Stone, clay, and glass | 3.46 | 3.22 | .84 | .58 | .94 | .90 | .34 | 2.05 | 1.86 | 1.97 | 2.13 | 1.79 |
| **Nondurable goods** [3] | **65.65** | **66.29** | **19.90** | **15.41** | **15.19** | **15.45** | **16.77** | **52.32** | **52.13** | **50.44** | **49.36** | **49.26** |
| Food including beverage | 7.41 | 8.33 | 2.05 | 2.60 | 2.28 | 1.40 | 1.52 | 4.92 | 5.47 | 5.59 | 5.07 | 4.53 |
| Paper | 7.74 | 6.56 | 1.36 | 1.27 | 1.67 | 2.30 | 1.84 | 6.03 | 5.70 | 5.62 | 6.28 | 6.60 |
| Chemicals | 14.01 | 13.34 | 3.90 | 2.74 | 3.70 | 3.01 | 3.28 | 11.98 | 11.72 | 11.68 | 11.08 | 10.78 |
| Petroleum | 26.63 | 27.64 | 9.71 | 6.11 | 5.23 | 6.25 | 7.82 | 23.60 | 23.20 | 21.77 | 21.08 | 21.74 |
| **Public utilities** | **43.69** | **34.98** | **10.10** | **13.78** | **9.29** | **1.00** | **−4.30** | **131.25** | **135.57** | **134.97** | **126.04** | **111.70** |

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

lion. Sizable declines in the machinery, primary metal, transportation, stone-clay-glass, and paper industries more than offset increases in the petroleum, chemicals, and food-beverage industries.

Because the value of new projects started in the first quarter was less than expenditures, carryover of manufacturing projects decreased. At the end of March, carryover totaled $89.4 billion, $4.3 billion lower than at the end of December.

### *Capacity utilization*

The utilization of manufacturing capacity was 72 percent in March unchanged from December (table 4). This rate—the lowest recorded for the BEA series since it was begun in 1955—is 6 points below the rate in March and June of last year and 3 points below the recession rates in March and June of 1975.

Although the overall rate was unchanged from December, sizable changes were reported by some industry groups. Motor vehicles increased 10 points, to 61 percent, and rubber increased 6 points, to 72 percent. Chemicals and stone-clay-glass increased 2 points, to 72 and 68 percent, respectively. Offsetting these increases were declines of 3 points in nonelectrical machinery and petroleum, to 85 and 70 percent, respectively, and 2 points in aircraft and primary metals, to 71 and 61 percent, respectively. Other major industries reported little or no change.

The utilization rate in March for primary-processed goods industries was 70 percent, 1 point below the December rate; advanced-processed goods was unchanged, at 73 percent.

Large firms (assets of $100 million and over) reported a 1-point increase in their utilization rate from December to March, to 73 percent. Medium-sized firms (assets of $10 million to $100 million) reported 74 percent, unchanged from December. Small-sized firms reported a 1-point decline, to 70 percent.

Manufacturing companies owning 25½ percent of fixed assets reported a need for more facilities as of the end of March, about 2 percentage points lower than at the end of December (table 6). Companies owning 54 percent of fixed assets reported that facilities were about adequate, a drop of 3½ points from December. Compa-

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

[Seasonally adjusted]

| Industry and asset size | Operating rates (percent) | | | | | Ratios of operating to perferred rates | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981 | | | | 1982 | 1981 | | | | 1982 |
| | March | June | Sept | Dec | March | March | June | Sept | Dec | March |
| **All manufacturing** | **78** | **78** | **76** | **72** | **72** | **0.83** | **0.84** | **0.81** | **0.77** | **0.78** |
| **Asset size:** | | | | | | | | | | |
| $100.0 million and over | 80 | 79 | 76 | 72 | 73 | .84 | 84 | 81 | 77 | 78 |
| $10.0 to $99.9 million | 78 | 78 | 77 | 74 | 74 | .84 | 84 | 83 | 80 | 80 |
| Under $10.0 million | 74 | 75 | 74 | 71 | 70 | .80 | 81 | 80 | .77 | 77 |
| **Durable goods** [2] | **77** | **77** | **74** | **70** | **70** | **.82** | **.82** | **.79** | **.74** | **.74** |
| **Asset size:** | | | | | | | | | | |
| $100.0 million and over | 79 | 79 | 75 | 70 | 71 | .83 | .83 | .79 | 74 | .75 |
| $10.0 to $99.9 million | 75 | 75 | 74 | 69 | 68 | 81 | .81 | 80 | 74 | 74 |
| Under $10.0 million | 72 | 71 | 72 | 71 | 68 | 77 | .78 | .78 | 76 | 74 |
| Primary metals | 79 | 77 | 74 | 63 | 61 | .86 | 83 | .80 | .68 | .66 |
| Electrical machinery | 78 | 76 | 76 | 74 | 73 | .85 | 84 | .84 | .82 | .81 |
| Machinery, except electrical | 89 | 90 | 89 | 88 | 85 | .94 | .95 | 94 | .93 | .90 |
| Transportation equipment [3] | 72 | 73 | 65 | 60 | 64 | 74 | 75 | .67 | .61 | 66 |
| Motor vehicles | 69 | 73 | 60 | 51 | 61 | .69 | 72 | .59 | .50 | .60 |
| Aircraft | 77 | 75 | 75 | 73 | 71 | .83 | .81 | 81 | 79 | 77 |
| Stone, clay, and glass | 74 | 71 | 71 | 66 | 68 | .79 | 78 | 76 | 71 | 74 |
| **Nondurable goods** [4] | **79** | **80** | **78** | **75** | **75** | **.85** | **.86** | **.85** | **.81** | **.82** |
| **Asset size:** | | | | | | | | | | |
| $100.0 million and over | 81 | 80 | 79 | 75 | 76 | 86 | .87 | .85 | .82 | 83 |
| $10.0 to $99.9 million | 82 | 81 | 80 | 79 | 78 | .88 | .87 | .86 | .85 | 84 |
| Under $10.0 million | 75 | 78 | 75 | 70 | 71 | .82 | .84 | .82 | .78 | 80 |
| Food including beverage | 79 | 79 | 78 | 74 | 75 | .86 | .86 | .85 | .83 | 85 |
| Textiles | 80 | 82 | 81 | 75 | 74 | .82 | .85 | .84 | 78 | 77 |
| Paper | 89 | 89 | 85 | 83 | 83 | .93 | .92 | .88 | .86 | .91 |
| Chemicals | 78 | 77 | 75 | 70 | 72 | .86 | 85 | 83 | .78 | .80 |
| Petroleum | 73 | 76 | 72 | 73 | 70 | .77 | .80 | .77 | 78 | .73 |
| Rubber | 75 | 77 | 72 | 66 | 72 | 80 | .82 | .76 | .70 | .77 |
| **Primary-processed goods** [5] | **78** | **78** | **76** | **71** | **70** | **.83** | **.83** | **.81** | **.76** | **.75** |
| **Advanced-processed goods** [6] | **78** | **78** | **76** | **73** | **73** | **.84** | **.84** | **.82** | **.78** | **.79** |

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates See "The Utilization of Manufacturing Capacity, 1965–73," SURVEY OF CURRENT BUSINESS, July 1974, p 47
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
3. Also includes other transportation equipment
4. Also includes tobacco, apparel, printing-publishing, and leather
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber
6 Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

**Table 5.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars**

| | Billions of dollars | | | | | | | Billions of 1972 dollars | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Seasonally adjusted at annual rates | | | | | | | Seasonally adjusted at annual rates | | | | |
| | 1980 | 1981 | 1981 | | | | 1982 | 1980 | 1981 | 1981 | | | | 1982 |
| | | | I | II | III | IV | I | | | I | II | III | IV | I |
| **Total nonfarm business** | **295.63** | **321.49** | **312.24** | **316.73** | **328.25** | **327.83** | **327.72** | **158.52** | **158.56** | **159.94** | **157.31** | **160.25** | **156.75** | **157.54** |
| Plant | 117.55 | 133.46 | 128.57 | 131.05 | 136.40 | 136 67 | 139.49 | 52.92 | 54 74 | 55.24 | 54.34 | 55.40 | 53 98 | 54.75 |
| Equipment | 178.08 | 188 04 | 183.67 | 185.68 | 191.85 | 191 17 | 188 23 | 105.61 | 103.82 | 104.70 | 102.97 | 104 85 | 102 77 | 102.79 |
| **Manufacturing** | **115.81** | **126.79** | **124.50** | **125.49** | **130.11** | **126.91** | **128.32** | **60.10** | **60.59** | **61.96** | **60.44** | **61.53** | **58.41** | **60.01** |
| Plant | 36.06 | 40 70 | 39.03 | 40 26 | 41 75 | 41.31 | 42 91 | 15.34 | 15.55 | 15.73 | 15 68 | 15 76 | 15 03 | 15.53 |
| Equipment | 79.76 | 86.09 | 85.47 | 85.23 | 88 37 | 85.60 | 85.41 | 44 76 | 45 04 | 46.24 | 44 76 | 45 77 | 43.38 | 44 48 |
| Durable goods | 58 91 | 61.84 | 61 24 | 63.10 | 62.58 | 60.78 | 60.84 | 31.78 | 31 36 | 31 99 | 32.11 | 31 44 | 29.89 | 30.51 |
| Plant | 16.28 | 16.03 | 16.50 | 16 60 | 15.70 | 15.46 | 16 03 | 7 59 | 6.99 | 7.41 | 7.26 | 6.77 | 6 51 | 6.70 |
| Equipment | 42.63 | 45.82 | 44.74 | 46.50 | 46.88 | 45 32 | 44 81 | 24 20 | 24.37 | 24.58 | 24 84 | 24.67 | 23.38 | 23 81 |
| Nondurable goods | 56.90 | 64.95 | 63.27 | 62.40 | 67.53 | 66 14 | 67 48 | 28.32 | 29 23 | 29.97 | 28.33 | 30.09 | 28 52 | 29.50 |
| Plant | 19.78 | 24.68 | 22 54 | 23.66 | 26.05 | 25 86 | 26 88 | 7 75 | 8.56 | 8 31 | 8.42 | 8.99 | 8 52 | 8.83 |
| Equipment | 37.12 | 40 27 | 40 73 | 38 73 | 41.48 | 40.28 | 40.60 | 20.57 | 20.67 | 21 65 | 19 91 | 21.10 | 20.00 | 20 67 |
| **Nonmanufacturing** | **179.81** | **194.70** | **187.74** | **191.24** | **198.13** | **200.92** | **199.40** | **98.42** | **97.98** | **97.98** | **96.87** | **98.72** | **98.34** | **97.53** |
| Plant | 81 49 | 92.75 | 89 54 | 90.79 | 94.66 | 95 35 | 96 58 | 37.58 | 39.19 | 39 51 | 38.66 | 39.64 | 38.95 | 39 22 |
| Equipment | 98.32 | 101.95 | 98.20 | 100.45 | 103.48 | 105 57 | 102 82 | 60 85 | 58.79 | 58 46 | 58 21 | 59 08 | 59.39 | 58.31 |
| Mining | 13.51 | 16.86 | 16.20 | 16 80 | 17.55 | 16.81 | 17.60 | 5.25 | 5 62 | 5.77 | 5.62 | 5.84 | 5.26 | 5 49 |
| Plant | 7 75 | 10.75 | 9 98 | 11.07 | 10 83 | 10.99 | 11.53 | 2.48 | 2.94 | 2 91 | 3 08 | 2.93 | 2.84 | 2.94 |
| Equipment | 5 76 | 6.11 | 6 22 | 5.73 | 6 72 | 5.82 | 6 08 | 2 78 | 2.68 | 2.85 | 2 54 | 2.92 | 2.42 | 2.55 |
| Transportation | 12.09 | 12.05 | 11.74 | 11 70 | 11.61 | 13.12 | 11.99 | 6 13 | 5 66 | 5.71 | 5.53 | 5 43 | 5 95 | 5 44 |
| Plant | 2.99 | 3.33 | 3.13 | 3 18 | 3.40 | 3.55 | 3.96 | 1 40 | 1 44 | 1.41 | 1.39 | 1.46 | 1 49 | 1 65 |
| Equipment | 9.10 | 8.72 | 8.61 | 8.52 | 8.21 | 9 56 | 8 03 | 4.72 | 4 22 | 4 30 | 4.14 | 3.97 | 4.46 | 3 79 |
| Public utilities | 35 44 | 38.40 | 36 05 | 37.84 | 39 55 | 39 74 | 40.12 | 17.47 | 17.12 | 16 82 | 17 07 | 17.49 | 17 08 | 17 24 |
| Plant | 23.00 | 25.23 | 23 01 | 25.29 | 25 84 | 26.45 | 25.80 | 10.50 | 10.50 | 10 01 | 10 70 | 10.67 | 10 64 | 10 30 |
| Equipment | 12.44 | 13.17 | 13 04 | 12.55 | 13 71 | 13 29 | 14 32 | 6 96 | 6.61 | 6 81 | 6 38 | 6 83 | 6 44 | 6 94 |
| Trade and services | 81.79 | 86 33 | 83.43 | 85.88 | 87.55 | 88.33 | 87.80 | 47 16 | 46.81 | 46 45 | 46.75 | 46.98 | 47 07 | 47.20 |
| Plant | 35.23 | 39.43 | 39.63 | 38 59 | 39.92 | 39 52 | 39.98 | 16 86 | 17 70 | 18.38 | 17 45 | 17.75 | 17.20 | 17 34 |
| Equipment | 46 56 | 46.90 | 43 80 | 47 29 | 47.63 | 48 81 | 47 82 | 30.30 | 29 11 | 28.06 | 29 30 | 29.22 | 29 86 | 29.85 |
| Communication and other[1] | 36 99 | 41.06 | 40 32 | 39.02 | 41 89 | 42 92 | 41.89 | 22.42 | 22 77 | 23.23 | 21 90 | 22.97 | 22.98 | 22 16 |
| Plant | 12.52 | 14.02 | 13 79 | 12.66 | 14 67 | 14 84 | 15.32 | 6.34 | 6 61 | 6.79 | 6 04 | 6.83 | 6.78 | 6 99 |
| Equipment | 24.46 | 27.05 | 26.53 | 26.36 | 27.21 | 28.08 | 26.58 | 16.08 | 16 16 | 16.43 | 15 86 | 16.14 | 16 20 | 15.18 |

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

nies owning facilities viewed as in excess of needs rose correspondingly, to 20½ percent; this shift occurred in both durable and nondurable goods industries.

## Nonmanufacturing Programs

Spending in current dollars by nonmanufacturing declined 0.8 percent in the first quarter, to an annual rate of $199.4 billion, following a 1.4-percent increase in the fourth quarter. Sizable increases in spending were reported by railroads, 9 percent; services, 6½ percent; gas utilities, 6½ percent; and mining, 4½ percent. Most other industries reported declines; air transportation reported the largest, 34 percent. Nonmanufacturing firms expect a 0.7-percent decline in the second quarter and increases in the third and fourth quarters, 0.7 and 4.2 percent, respectively.

For the year 1982, planned current-dollar spending by nonmanufacturing firms totals $201.3 billion, 3½ percent more than spending last year. The largest increases are planned by railroads, 10 percent, and "communication and other," 5 percent. Increases of 3 percent are planned by public utilities and "trade and services."

In real terms, nonmanufacturing industries plan a 1.7-percent decline in spending for 1982. The largest decline is in mining, 9 percent; smaller declines are planned by public utilities, "communication and other," and transportation. "Trade and services" plans a slight increase.

Several large projects were cancelled by public utility firms in the first quarter with the result that the net new starts figure is a negative $4.3 billion. Carryover of utility projects totaled $111.7 billion at the end of March, $14.3 billion lower than at the end of December.

**Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities [1]**

[Percent distribution of gross depreciable assets]

| | 1981 | | | | 1982 |
|---|---|---|---|---|---|
| | Mar 31 | June 30 | Sept. 30 | Dec. 31 | Mar 31 |
| **More plant and equipment needed:** | | | | | |
| **All manufacturing** | **30.4** | **31.3** | **31.1** | **27.2** | **25.3** |
| Durable goods [2] | 26.2 | 27 4 | 27 5 | 22 5 | 19.8 |
| Primary metals | 14 9 | 18 9 | 25.3 | 11 2 | 8 4 |
| Metal products [3] | 33 9 | 34 7 | 30.9 | 29.0 | 25.9 |
| Nondurable goods [2] | 34 6 | 35.1 | 34.7 | 32.0 | 30.6 |
| Food including beverage | 41.0 | 41 9 | 41 6 | 38 3 | 27.0 |
| Chemicals and petroleum | 40.0 | 40.2 | 40 3 | 35 6 | 38 1 |
| **About adequate:** | | | | | |
| **All manufacturing** | **61.6** | **58.5** | **54.1** | **57.8** | **54.1** |
| Durable goods [2] | 61.2 | 59 0 | 55.1 | 55.9 | 54 2 |
| Primary metals | 67 6 | 65 2 | 48.3 | 52.3 | 53.5 |
| Metal products [3] | 57 1 | 53.7 | 56.8 | 56 4 | 54 3 |
| Nondurable goods [2] | 61 9 | 58 0 | 53 0 | 59 5 | 54 1 |
| Food including beverage | 50.7 | 51.8 | 51 0 | 51 5 | 64 1 |
| Chemicals and petroleum | 58.8 | 52.3 | 44 2 | 57 5 | 47.4 |
| **Existing plant and equipment exceeds needs:** | | | | | |
| **All manufacturing** | **8.0** | **10.2** | **14.8** | **15.0** | **20.6** |
| Durable goods [2] | 12 6 | 13 6 | 17.4 | 21.6 | 26.0 |
| Primary metals | 17.5 | 15.9 | 26.4 | 36 5 | 38 1 |
| Metal products [3] | 9.0 | 11.6 | 12.3 | 14 6 | 19.8 |
| Nondurable goods [2] | 3.5 | 6 9 | 12 3 | 8.5 | 15 3 |
| Food including beverage | 8 3 | 6 3 | 7 4 | 10.2 | 8 9 |
| Chemicals and petroleum | 1 2 | 7 5 | 15.5 | 6.9 | 14 5 |

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately
3. Includes machinery, transportation equipment, and fabricated metals

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**Table 7.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars**

| | 1980 | 1981 | 1982 [1] | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I | 1982 II [1] | 1982 III [1] | 1982 IV [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Billions of dollars, quarters seasonally adjusted at annual rates | | | | | | | | | | |
| **Total nonfarm business** | **295.63** | **321.49** | **328.60** | **312.24** | **316.73** | **328.25** | **327.83** | **327.72** | **323.75** | **328.04** | **334.78** |
| **Manufacturing** | **115.81** | **126.79** | **127.29** | **124.50** | **125.49** | **130.11** | **126.91** | **128.32** | **125.69** | **128.55** | **127.01** |
| Durable goods | 58.91 | 61.84 | 61.17 | 61 24 | 63.10 | 62 58 | 60.78 | 60.84 | 60 67 | 61.44 | 61 82 |
| Primary metals [3] | 7.71 | 8 12 | 8.23 | 7.84 | 8 14 | 7.89 | 8.48 | 8.92 | 7 96 | 7 42 | 8.71 |
| Blast furnaces, steel works | 3.29 | 3.17 | 3.66 | 2.86 | 2.93 | 3.04 | 3 64 | 4.13 | 3.54 | 3 16 | 3.89 |
| Nonferrous metals | 3.11 | 3.46 | 3.11 | 3 48 | 3.82 | 3.49 | 3.13 | 3.16 | 3.00 | 2 90 | 3.38 |
| Fabricated metals | 2.96 | 2.96 | 2.89 | 2.92 | 2.82 | 3 05 | 3 05 | 3.00 | 2 57 | 2.87 | 3.11 |
| Electrical machinery | 9.59 | 10.31 | 11 76 | 9.79 | 10 62 | 11.60 | 9.49 | 10.79 | 11 82 | 13 53 | 11.05 |
| Machinery, except electrical | 11 59 | 13.22 | 13.89 | 12.66 | 12.94 | 12 82 | 14.34 | 13 34 | 13.08 | 13 88 | 15.04 |
| Transportation equipment [3] | 18 16 | 18 39 | 16.21 | 18 98 | 19.58 | 18.25 | 17 01 | 16.39 | 17.30 | 15.74 | 15.49 |
| Motor vehicles | 9.06 | 10 08 | 8.71 | 10 09 | 10.22 | 10.31 | 9 72 | 8.64 | 9.69 | 8.66 | 7 83 |
| Aircraft | 7.03 | 6.43 | 6 18 | 6.98 | 7.41 | 5.99 | 5.58 | 6.48 | 6 41 | 5 87 | 6.01 |
| Stone, clay, and glass | 3.82 | 3.14 | 2 83 | 3.31 | 3 05 | 3.28 | 2.96 | 2 73 | 2.65 | 2 85 | 3.05 |
| Other durables [4] | 5 09 | 5.69 | 5.36 | 5 73 | 5.94 | 5 70 | 5.45 | 5.67 | 5.29 | 5.17 | 5.36 |
| Nondurable goods | 56.90 | 64 95 | 66.12 | 63 27 | 62.40 | 67 53 | 66.14 | 67.48 | 65.02 | 67 11 | 65.19 |
| Food including beverage | 7.39 | 8.22 | 7.74 | 8.55 | 8.15 | 8.67 | 7 66 | 8.23 | 7.39 | 7.50 | 7 89 |
| Textiles | 1.62 | 1.56 | 1 32 | 1.53 | 1 62 | 1.54 | 1 53 | 1 39 | 1 32 | 1.31 | 1 27 |
| Paper | 6 80 | 6.72 | 5.91 | 6.93 | 6.42 | 7 01 | 6.56 | 6 05 | 5.76 | 6 16 | 5.74 |
| Chemicals | 12 60 | 13.60 | 14 24 | 12.81 | 12 01 | 14.95 | 14 42 | 14.35 | 14 18 | 14.37 | 14.12 |
| Petroleum | 20 69 | 26.56 | 27.89 | 25 33 | 26.03 | 26.61 | 27 81 | 28.61 | 27.62 | 28 58 | 26.93 |
| Rubber | 1.73 | 1 77 | 1 89 | 1.74 | 1.76 | 1.80 | 1 76 | 1.80 | 1 93 | 1 93 | 1 88 |
| Other nondurables [5] | 6.08 | 6.53 | 7 13 | 6.37 | 6 39 | 6.94 | 6.41 | 7.06 | 6 83 | 7.27 | 7.36 |
| **Nonmanufacturing** | **179.81** | **194.70** | **201.31** | **187.74** | **191.24** | **198.13** | **200.92** | **199.40** | **198.07** | **199.48** | **207.78** |
| Mining | 13.51 | 16.86 | 17.24 | 16.20 | 16.80 | 17.55 | 16 81 | 17.60 | 16.33 | 16.71 | 18 29 |
| Transportation | 12.09 | 12.05 | 12 57 | 11.74 | 11 70 | 11.61 | 13.12 | 11.99 | 12 01 | 12.97 | 13 34 |
| Railroad | 4.25 | 4 24 | 4.66 | 4 23 | 4.38 | 4 18 | 4.18 | 4 56 | 4.61 | 4 92 | 4.55 |
| Air | 4.01 | 3.81 | 3 84 | 3 85 | 3.29 | 3 34 | 4.82 | 3.20 | 3 39 | 4 12 | 4.66 |
| Other | 3 82 | 4.00 | 4.07 | 3.66 | 4.04 | 4.09 | 4 12 | 4.23 | 4.00 | 3.93 | 4.13 |
| Public utilities | 35 44 | 38.40 | 39.55 | 36.05 | 37 84 | 39.55 | 39 74 | 40.12 | 40.04 | 38.25 | 40 05 |
| Electric | 28.12 | 29 74 | 31.30 | 27.69 | 29 32 | 30.54 | 31.14 | 30.95 | 31.90 | 30.65 | 31.67 |
| Gas and other | 7.32 | 8 65 | 8.25 | 8.36 | 8.53 | 9 01 | 8.60 | 9.17 | 8.13 | 7.60 | 8.38 |
| Trade and services | 81.79 | 86 33 | 88.79 | 83 43 | 85.88 | 87 55 | 88.33 | 87 80 | 87 62 | 88.07 | 91.16 |
| Wholesale and retail trade | 21.78 | 22.43 | | 20 57 | 22.54 | 22.71 | 23.70 | 21.38 | | | |
| Finance, insurance, and real estate | 31 93 | 34.36 | | 32.83 | 32.60 | 36.11 | 35.89 | 35.78 | | | |
| Personal, business, and professional services | 28 08 | 29.54 | | 30.03 | 30.74 | 28.73 | 28.73 | 30 63 | | | |
| Communication and other | 36 99 | 41.06 | 43 15 | 40.32 | 39.02 | 41 89 | 42.92 | 41.89 | 42.08 | 43.48 | 44.94 |
| Communication | 26.16 | 28.89 | | 28.68 | 27.45 | 29 43 | 29.94 | 29.04 | | | |
| Other [6] | 10.82 | 12.17 | | 11.64 | 11 57 | 12.45 | 12.97 | 12.85 | | | |
| | Billions of 1972 dollars; quarters seasonally adjusted at annual rates [2] | | | | | | | | | | |
| **Total nonfarm business** | **158.52** | **158.56** | **154.78** | **159.94** | **157.31** | **160.25** | **156.75** | **157.54** | **153.71** | **153.51** | **154.35** |
| **Manufacturing** | **60.10** | **60.59** | **58.44** | **61.96** | **60.44** | **61.53** | **58.41** | **60.01** | **58.05** | **58.58** | **57.11** |
| Durable goods | 31.78 | 31 36 | 30.27 | 31 99 | 32.11 | 31.44 | 29.89 | 30.51 | 30.16 | 30 33 | 30.07 |
| Primary metals [3] | 3.94 | 3 80 | | 3.83 | 3.85 | 3.66 | 3.86 | 4.08 | | | |
| Blast furnaces, steel works | 1 69 | 1.44 | | 1 37 | 1.36 | 1 38 | 1.63 | 1.87 | | | |
| Nonferrous metals | 1 57 | 1 63 | | 1 70 | 1.80 | 1.61 | 1.41 | 1.44 | | | |
| Fabricated metals | 1 59 | 1 47 | | 1 51 | 1.41 | 1.49 | 1.47 | 1 47 | | | |
| Electrical machinery | 5 52 | 5.62 | | 5 47 | 5.79 | 6.24 | 4.96 | 5.80 | | | |
| Machinery, except electrical | 6.45 | 6.93 | | 6.88 | 6 79 | 6.68 | 7.37 | 6.99 | | | |
| Transportation equipment [3] | 9.59 | 9 15 | | 9.72 | 9 81 | 8 95 | 8.14 | 8.06 | | | |
| Motor vehicles | 4.69 | 4.88 | | 5.06 | 4.98 | 4 93 | 4 54 | 4 12 | | | |
| Aircraft | 3 78 | 3 33 | | 3 66 | 3 84 | 3.06 | 2.77 | 3 32 | | | |
| Stone, clay, and glass | 1 97 | 1.50 | | 1.64 | 1.46 | 1 54 | 1 37 | 1.27 | | | |
| Other durables [4] | 2 72 | 2 89 | | 2 95 | 3.00 | 2.86 | 2 73 | 2.85 | | | |
| Nondurable goods | 28.32 | 29.23 | 28 17 | 29.97 | 28.33 | 30.09 | 28.52 | 29.50 | 27 89 | 28.25 | 27 05 |
| Food including beverage | 3.92 | 4 06 | | 4.37 | 3 98 | 4.23 | 3 66 | 3 98 | | | |
| Textiles | .85 | .75 | | .76 | 79 | .73 | .71 | 66 | | | |
| Paper | 3.64 | 3 33 | | 3.55 | 3 19 | 3.44 | 3.14 | 2.93 | | | |
| Chemicals | 6.67 | 6 60 | | 6 55 | 5 89 | 7.18 | 6.77 | 6.82 | | | |
| Petroleum | 8.95 | 10 22 | | 10 42 | 10.27 | 10 04 | 10.16 | 10.57 | | | |
| Rubber | 93 | .88 | | .90 | .88 | .88 | 85 | .88 | | | |
| Other nondurables [4] | 3 36 | 3.39 | | 3.42 | 3.33 | 3 59 | 3.23 | 3 65 | | | |
| **Nonmanufacturing** | **98.42** | **97.98** | **96.34** | **97.98** | **96.87** | **98.72** | **98.34** | **97.53** | **95.66** | **94.92** | **97.24** |
| Mining | 5.25 | 5 62 | 5.11 | 5.77 | 5.62 | 5.84 | 5 26 | 5.49 | 4 92 | 4.87 | 5.16 |
| Transportation | 6 13 | 5 66 | 5.56 | 5 71 | 5.53 | 5 43 | 5 95 | 5.44 | 5 36 | 5.69 | 5 75 |
| Railroad | | | | | | | | | | | |
| Air | | | | | | | | | | | |
| Other | | | | | | | | | | | |
| Public utilities | 17.47 | 17 12 | 16 52 | 16.82 | 17.07 | 17.49 | 17 08 | 17.24 | 16.86 | 15 78 | 16 19 |
| Electric | | | | | | | | | | | |
| Gas and other | | | | | | | | | | | |
| Trade and services | 47.16 | 46.81 | 46.98 | 46 45 | 46 75 | 46.98 | 47.07 | 47.20 | 46 64 | 46.44 | 47 64 |
| Wholesale and retail trade | 12.11 | 11.55 | | 10.94 | 11 68 | 11.59 | 12.00 | 10.82 | | | |
| Finance, insurance, and real estate | 18.88 | 19.27 | | 18.83 | 18 41 | 20.02 | 19.82 | 19.89 | | | |
| Personal, business, and professional services | 16.18 | 15.99 | | 16.67 | 16.66 | 15.37 | 15 25 | 16.49 | | | |
| Communication and other | 22 42 | 22 77 | 22.17 | 23 23 | 21.90 | 22.97 | 22 98 | 22.16 | 21.88 | 22 14 | 22 50 |
| Communication | 17 11 | 17 27 | | 17 76 | 16.63 | 17 40 | 17.31 | 16 54 | | | |
| Other [6] | 5.31 | 5.50 | | 5.47 | 5 28 | 5.57 | 5.67 | 5.62 | | | |

1. Estimates are based on planned capital expenditures reported by business in late April and May 1982. The planned expenditures for 1982 have been corrected for biases The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1982 were $323 29 billion for total nonfarm business, $130.06 billion for manufacturing, and $193.23 billion for nonmanufacturing

2. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY Constant-dollar plans are adjusted by BEA for assumed price changes.

3. Includes industries not shown separately.

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

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

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

By R. DAVID BELLI

# U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1981

FOREIGN direct investors, either directly or through their U.S. affiliates, made outlays of $19.2 billion to acquire or establish 875 U.S. business enterprises in 1981, according to the preliminary results of a recent BEA survey.[1] Total assets of the U.S. businesses acquired or established were $77.3 billion.

Acquisitions accounted for 37 percent of the investments, but for 87 percent of investment outlays (table 1). The 875 investments were made by 990 investors—630 foreign direct investors and 360 U.S. affiliates. (The number of investors was larger than the number of investments because more than one investor participated in several of the investments.) U.S. affiliates accounted for more than three-fourths of total outlays.

Investment outlays were 58 percent higher in 1981 than in 1980, but the number of investments fell 53 percent.[2] The higher outlays reflected an increase in the number of large acquisitions—those involving outlays of $0.1 billion or more—and the much higher average cost of those acquisitions. In 1981, there were 29 such acquisitions; the 2 largest involved outlays of roughtly $2.5 billion each, and 7 others $0.5 billion or more each. Together, the 29 acquisitions accounted for more than two-thirds ($13.3 billion) of total outlays for the year. In contrast, in 1980, only 18 large acquisitions involved outlays of $0.1 billion or more; outlays for the largest were less than $0.8 billion, and for only 1 other were as much as $0.5 billion. Together, the 18 acquisitions accounted for about 30 percent ($3.8 billion) of total 1980 outlays.

The increase in outlays for large acquisitions occurred in a period of worsening general economic conditions in the United States and most other developed countries. Although it is difficult to generalize about reasons for the sharp increase, a number of factors, each common to several transactions, can be identified. In several cases, investors had sizable liquid assets to invest, either because their main line of business (e.g., petroleum extraction) had been profitable, or because they had recently sold operating assets. In other cases, investors took advantage of a U.S. company's need to obtain capital for expansion or modernization, or its desire to restructure assets by selling certain business lines. A few investments were made to acquire U.S. natural resources, mainly coal. Finally, several investors simply desired to gain an immediate and significant foothold in the large U.S. market.

The worsening in U.S. and foreign economic conditions may have slowed the pace of small- and medium-sized investments in 1981. In particular, investments in U.S. real estate, which, on average, are low in cost and often highly leveraged, were down substantially last year, both in numbers and outlays. The decline probably reflected persistently high U.S. interest rates, as well as the leveling off of U.S. real estate values.

It is difficult to place these acquisitions and establishments in the context of the U.S. economy. Data available on the operations of the acquired and established businesses and of all U.S. businesses are not strictly comparable. Also, results of comparisons may vary significantly depending on which items and industries are selected. For example, ignoring comparability problems, U.S. businesses acquired in 1981 accounted for roughly one-half of 1 perent of all-U.S. business employment in 1980; in mining, petroleum, and manufacturing, taken together, they accounted for more than 1 percent of employment, but for more than 2 percent of the total

NOTE.—This survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis.

1. The survey covered (1) existing U.S. business enterprises in which foreign investors acquired directly, or through their U.S. affiliates, at least a 10 percent ownership interest in 1981, and (2) new U.S. business enterprises established in 1981 by foreign investors or their U.S. affiliates.

2. Year-to-year comparisons of these data should be made cautiously. The 1981 data are preliminary and will subsequently be revised up to reflect the inclusion of late reports. (The number of investments and the outlays for 1980 were each revised up about 20 percent from the preliminary totals published in the August 1981 SURVEY OF CURRENT BUSINESS.) Revised data for 1981, and preliminary data for 1982, will be published in spring 1983.

In addition, the smaller number of investments in 1981 partly reflected a change in reporting requirements for the BEA survey. In 1980, the survey covered investments in U.S business enterprises that had total assets of over $500,000 or that owned at least 200 acres of U.S. land; for 1981, the exemption level for total assets was raised to $1,000,000. Partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria. For 1980, 1,116 partially exempt investments were reported; total assets of the business enterprises acquired or established were less than $0.5 billion. For 1981, 1,854 partially exempt investments, with total assets of $0.4 billion, were reported; of these, only 241, with assets of $0.2 billion, would have been required to file complete reports if the exemption level had not been raised. Thus, the number of investments would have fallen sharply in 1981 even if the exemption level had remained unchanged

Because of space limitations, only summary data for 1980 and 1981 are published in this article. Additional detail is available on request from: Bureau of Economic Analysis (BE-50, R.B.), U.S. Department of Commerce, Washington, D.C. 20230.

assets of all U.S. businesses. The percentage for assets would have been significantly lower if the comparison could have been extended to include all industries. Several of the excluded industries, such as construction and services, are large domestically, but foreign investment in them is relatively small.[3] Also, it should be noted that in several of the 1981 acquisitions involving U.S. businesses with large assets and employment, foreign investors obtained only a minority equity interest. Unlike the data on investment outlays, which relate only to the equity interests obtained as a result of investment transactions, the data on assets and employment cover the total operations of the acquired U.S. businesses.

The next section of the article discusses investment transactions, primarily those involving the largest outlays. Information from outside sources—mainly press reports—supplements the data from the BEA survey by providing insight into the characteristics of, and, in some cases, the reasons for, large investments. The last section briefly presents data on the operations of the U.S. businesses acquired or established.

3. For acquired businesses, assets and employment data are for (or as of the end of) the full year preceding the year of acquisition. Data for all-U.S. employment are for 1980 and are from Table 6.7B, SURVEY, forthcoming July issue. Data for all-U.S. assets are as of the end of 1980 and are from U.S., Federal Trade Commission, division of Financial Statistics, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations, First Quarter 1981,* pp. 20 and 80.

**Table 1.—Investments, Investors, and Investment Outlays**

| | Number | | | Investment outlays (millions of dollars) | | |
|---|---|---|---|---|---|---|
| | 1979 | 1980[r] | 1981[p] | 1979 | 1980[r] | 1981[p] |
| Investments, total | 1,568 | 1,659 | 875 | 15,317 | 12,172 | 19,240 |
| Acquisitions | 666 | 721 | 321 | 13,159 | 8,974 | 16,683 |
| Establishments | 902 | 938 | 554 | 2,158 | 3,198 | 2,558 |
| Investors, total | 1,770 | 1,833 | 990 | 15,317 | 12,172 | 19,240 |
| Foreign direct investors | 1,072 | 1,188 | 630 | 3,440 | 4,129 | 4,273 |
| U.S. Affiliates | 698 | 645 | 360 | 11,876 | 8,043 | 14,967 |

[r] Revised.
[p] Preliminary

## Investment Transactions

### *Industry*

By industry of the U.S. business enterprise acquired or established, $7.3 billion of total outlays was in manufacturing (table 2). Within manufacturing, the largest outlays—$2.8 billion—were in chemicals. Almost all of those outlays financed a two-stage transaction resulting in the acquisition of a minority interest in a major U.S. chemical company by the U.S. affiliate of a Canadian distiller through a Netherlands holding company. The U.S. affiliate had recently sold its U.S. oil and gas holdings and sought to use the proceeds to acquire a large U.S. petroleum company with substantial coal reserves. Its takeover bid for the petroleum company was contested by several other potential

**Table 2.—Investment Outlays by Industry of U.S. Business Enterprise**

[Millions of dollars]

| | 1980[r] | | | | | 1981[p] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | By type of investment | | By type of investor | | Total | By type of investment | | By type of investor | |
| | | Acquisitions | Establishments | Foreign direct investors | U.S. affiliates | | Acquisitions | Establishments | Foreign direct investors | U.S. affiliates |
| **All industries** | **12,172** | **8,974** | **3,198** | **4,129** | **8,043** | **19,240** | **16,683** | **2,558** | **4,273** | **14,967** |
| Agriculture and forestry | 318 | 109 | 209 | 221 | 97 | 255 | 102 | 153 | 133 | 122 |
| Mining | (D) | 144 | (D) | 59 | (D) | (D) | (D) | (D) | (D) | (D) |
| Petroleum | 768 | 705 | 63 | 81 | 686 | 1,684 | 1,590 | 94 | 281 | 1,402 |
| Manufacturing | 3,629 | 3,467 | 162 | 696 | 2,933 | 7,310 | 7,213 | 97 | 763 | 6,547 |
| Food and kindred products | 554 | 554 | 0 | (D) | (D) | (D) | (D) | 1 | (D) | 64 |
| Paper and allied products | (D) | (D) | 3 | 0 | (D) | (D) | (D) | 0 | (D) | (D) |
| Chemicals and allied products | 253 | 242 | 10 | 3 | 250 | 2,844 | 2,833 | 11 | 54 | 2,790 |
| Industrial | 176 | (D) | (D) | 0 | 176 | 2,569 | 2,569 | 0 | 0 | 2,569 |
| Drugs | 20 | 18 | 2 | 2 | 18 | 81 | (D) | (D) | (D) | (D) |
| Other | 57 | (D) | (D) | 1 | 56 | 194 | (D) | (D) | (D) | (D) |
| Primary metal industries | 189 | (D) | (D) | (D) | (D) | 2,313 | (D) | (D) | (D) | (D) |
| Fabricated metal products | 114 | (D) | (D) | (D) | (D) | 137 | (D) | (D) | 10 | 127 |
| Machinery, except electrical | 480 | 431 | 48 | 145 | 335 | 320 | 304 | 16 | 71 | 249 |
| Electric and electronic equipment | 339 | 332 | 7 | 34 | 305 | 266 | 261 | 5 | 28 | 238 |
| Other | (D) | (D) | 70 | (D) | 1,271 | 1,139 | 1,123 | 16 | (D) | (D) |
| Wholesale trade | 281 | 268 | 14 | 70 | 211 | 312 | 240 | 72 | 87 | 224 |
| Motor vehicles and equipment | 61 | (D) | (D) | (D) | (D) | (D) | 2 | (D) | (D) | 0 |
| Metals and minerals | (D) | (D) | 0 | 0 | (D) | 98 | (D) | (D) | (D) | (D) |
| Farm product raw materials | (D) | (D) | 0 | (*) | (D) | (D) | (D) | 0 | 0 | (D) |
| Other | 206 | (D) | (D) | (D) | (D) | 191 | 184 | 8 | 6 | 185 |
| Retail trade | 940 | 913 | 27 | 23 | 917 | 415 | 411 | 4 | 338 | 77 |
| Banking | 454 | 421 | 33 | 336 | 118 | 978 | 903 | 75 | 708 | 270 |
| Finance, except banking | 486 | 406 | 80 | 84 | 402 | 686 | 575 | 112 | 101 | 586 |
| Insurance | 516 | 498 | 18 | 104 | 412 | (D) | (D) | (D) | (D) | (D) |
| Real estate and combined offices | 3,483 | 1,719 | 1,763 | 2,297 | 1,185 | 2,088 | 461 | 1,627 | 1,201 | 886 |
| Other | (D) | 323 | (D) | 156 | (D) | 3,942 | 3,779 | 164 | 403 | 3,540 |

[r] Revised.
[p] Preliminary.
[D] Suppressed to avoid disclosure of data of individual companies.
[*] Less than $500,000.

buyers, including the U.S. chemical company, whose tender offer was ultimately successful. Subsequently, the U.S. affiliate exchanged shares in the petroleum company that it had acquired in its unsuccessful takeover bid for shares in the U.S. chemical company.[4]

Of the $2.3 billion of outlays in primary metals, roughly three-fourths was accounted for by the acquisition of a major U.S. copper firm by a U.S. affiliate of a Netherlands company owned by a British petroleum company. The U.S. affiliate had accumulated substantial liquid assets as a result of its first full year of production in Alaska. Other large acquisitions in primary metals were of the ferrous alloy operations of a diversified U.S. chemical company by the U.S. affiliate of a consortium of Norwegian firms; a U.S. cable manufacturing firm by a Canadian firm; and a minority interest in a major U.S. metals company by an Australian firm in which the U.S. company, in turn, had a minority interest.

In "other manufacturing," outlays were $1.1 billion. The largest acquisitions were of a U.S. cement manufacturer by the U.S. affiliate of a Canadian cement company, which was owned ultimately by a French company; the truck manufacturing operations of a U.S. company by the U.S. affiliate of a German auto company; and a medical instruments manufacturer by the U.S. affiliate of a British electronics firm.

Outlays in mining were mainly to acquire U.S. coal deposits. The largest acquisition was by the same U.S. petroleum affiliate that acquired the major U.S. copper firm.

In petroleum, two acquisitions accounted for more than two-thirds of the $1.7 billion of outlays. The first was the purchase of a portion of a U.S. petroleum company's oil and gas properties by the U.S. affiliate of a Netherlands holding company; the latter was, in turn, owned by a major

4. To avoid duplication in the investment outlays data, the two stages of this transaction—the initial acquisition of stock in the U.S. petroleum company and the subsequent exchange of that stock for stock in the U.S. chemical company—are treated as a single investment. Operating data, discussed at the end of this article, reflect the combined assets, sales, and employment of the U.S. petroleum and U.S. chemical companies.

**Table 3.—Investment Outlays by Country of Foreign Parent and by Country of Ultimate Beneficial Owner [1]**

[Millions of dollars]

| | 1980 r | | | 1981 p | | |
|---|---|---|---|---|---|---|
| | By country of foreign parent | By country of ultimate beneficial owner | Difference | By country of foreign parent | By country of ultimate beneficial owner | Difference |
| **All countries** | **12,172** | **12,172** | **0** | **19,240** | **19,240** | **0** |
| **Developed countries** | **9,790** | **10,245** | **455** | **15,373** | **15,391** | **18** |
| Canada | 1,428 | 1,956 | 529 | 1,651 | 5,218 | 3,567 |
| Europe | 7,931 | 7,660 | −271 | 12,447 | 8,313 | −4,134 |
| European Communities (9) | 7,440 | 6,940 | −500 | 11,871 | 7,535 | −4,336 |
| Belgium and Luxembourg | 87 | 99 | 13 | (D) | 133 | (D) |
| France | 584 | 600 | 15 | 335 | 684 | 348 |
| Germany | 1,403 | 1,424 | 20 | 818 | 876 | 59 |
| Italy | 17 | 97 | 80 | (D) | 35 | (D) |
| Netherlands | 2,473 | 1,650 | −824 | 7,893 | 452 | −7,442 |
| Denmark and Ireland | 0 | 5 | 5 | 30 | 30 | 0 |
| United Kingdom | 2,876 | 3,066 | 190 | 2,727 | 5,325 | 2,598 |
| Other Europe | 491 | 720 | 229 | 577 | 778 | 201 |
| Sweden | 96 | 99 | 4 | 111 | 111 | 0 |
| Switzerland | 338 | 459 | 121 | 184 | 242 | 59 |
| Other | 57 | 161 | 104 | 282 | 425 | 143 |
| Japan | 399 | 596 | 197 | (D) | 510 | (D) |
| Australia, New Zealand, and South Africa | 32 | 33 | 1 | (D) | 1,350 | (D) |
| **Developing countries** | **2,382** | **1,922** | **−460** | **3,868** | **3,848** | **−20** |
| Latin America | 2,134 | 1,313 | −821 | 1,093 | 602 | −491 |
| Panama | 80 | 130 | 50 | 24 | 65 | 41 |
| Bahamas | 49 | 66 | 17 | (D) | (D) | (D) |
| Bermuda and British Islands, Caribbean | 319 | 164 | −156 | 110 | 26 | −84 |
| Netherlands Antilles | 1,618 | 784 | −834 | 907 | 385 | −522 |
| Other | 68 | 169 | 101 | (D) | (D) | (D) |
| Other developing | 248 | 609 | 361 | 2,774 | 3,246 | 471 |
| Israel | (D) | 25 | (D) | (*) | 1 | 1 |
| Other Middle East | 123 | 327 | 204 | 2,731 | 3,016 | 284 |
| Other Africa, Asia, and Pacific | (D) | 257 | (D) | 43 | 229 | 186 |
| **United States** | **0** | **5** | **5** | **0** | **2** | **2** |
| **Addenda:** | | | | | | |
| OPEC | 136 | 0 | −136 | 2,737 | 3,013 | 276 |
| European Communities (10) | | | | 11,871 | 7,545 | −4,326 |

r Revised
p Preliminary.
* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies
1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. The ultimate beneficial owner is that person in the ownership chain of the acquired or established U.S. business enterprise, beginning with the foreign parent, that is not owned more than 50 percent by another person. Where more than one investor participated in a given investment, each investor, and each investor's outlays, are classified by the country of each individual foreign parent or by each individual ultimate beneficial owner

Canadian distiller (not the same one involved in the acquisition in chemicals, mentioned above). The second was the acquisition of a U.S. petroleum company by an Australian company's U.S. affiliate; the assets of the acquired company were mainly in Australia.

In banking, more than one-half of the $1.0 billion of outlays was for the acquisition of the 12th largest U.S. bank by a British bank. By the acquisition, the British bank broadened its U.S. business and acquired substantial dollar-denominated assets; the U.S. bank, headquartered in California, strengthened itself both domestically and internationally to compete more effectively with the major international banks. Several smaller U.S. banks, mainly located in the Far West, were also acquired. In finance, except banking, most of the $0.7 billion of outlays financed the acquisition of a large U.S. securities firm by an international commodity trading company.

Roughly one-half of all investments, but only 10 percent of outlays, in 1981 were in real estate. Most of these investments were purchases of small parcels of U.S. land. The two largest investments were by a Canadian real estate development company through a U.S. affiliate of its Netherlands holding company. One was to acquire the real estate assets of a U.S. firm, including property in San Francisco's business district; the other was to acquire land in southern California. Another Canadian firm acquired a minority interest in a major U.S. development company.

Of the $3.9 billion of outlays in "other industries," about two-thirds financed the acquisition—one of the year's two largest—of a U.S. construction and oil and gas field services firm. The acquisition was made by the U.S. affiliate of a State-owned Middle Eastern company, and was by far the largest equity investment in a U.S. company by an OPEC member to date. This acquisition provided the State entry into U.S. downstream activities, and provided the U.S. firm cash for expansion. In another large transaction in "other industries," a British conglomerate acquired the international hotel operations of a U.S. airline. The airline sold its profitable hotel operations to raise funds to support its airline business.

### *Country*

In table 3, the distribution of outlays classified by country of foreign parent is compared with that by coun-

**Table 4.—Total Assets, Sales, and Employment of U.S. Business Enterprises Acquired or Established in 1980 and 1981, by Industry of U.S. Business Enterprise [1]**

[Millions of dollars or number]

| | 1980 r | | | | | | | 1981 p | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total assets of all U.S business enterprises acquired or established | U.S. business enterprises acquired | | | U S. business enterprises established | | | Total assets of all U S business enterprises acquired or established | U.S business enterprises acquired | | | U S business enterprises established | | |
| | | Total assets | Sales [2] | Number of employees | Total assets | Sales [2] | Number of employees | | Total assets | Sales [2] | Number of employees | Total assets | Sales [2] | Number of employees |
| **All industries** | **49,694** | **42,591** | **22,625** | **279,459** | **7,103** | **1,724** | **13,022** | **77,327** | **71,607** | **44,351** | **393,676** | **5,720** | **845** | **6,128** |
| Agriculture and forestry | 354 | 85 | 7 | 79 | 269 | 9 | 129 | 295 | 111 | (D) | (D) | 184 | 42 | 498 |
| Mining | (D) | 181 | 144 | 1,115 | (D) | (D) | (D) | 2,621 | (D) | 1,147 | 11,304 | (D) | 5 | (D) |
| Petroleum | 741 | 612 | (D) | 4,699 | 130 | 14 | 77 | 1,914 | 1,744 | 796 | 1,981 | 170 | 6 | 7 |
| Manufacturing | 6,942 | 6,609 | 11,276 | 142,851 | 333 | 292 | 2,935 | 28,340 | 28,209 | 33,867 | 285,425 | 132 | 131 | 1,399 |
| Food and kindred products | 501 | 501 | 1,078 | 9,372 | 0 | 0 | 0 | 83 | (D) | 127 | 1,383 | (D) | (D) | (D) |
| Paper and allied products | (D) | (D) | (D) | (D) | (D) | 0 | (D) | (D) | (D) | (D) | (D) | 0 | 0 | 0 |
| Chemicals and allied products | 144 | 140 | 268 | 2,349 | 4 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Industrial | 80 | 80 | 163 | 1,130 | (*) | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | 0 |
| Drugs | 21 | 18 | 30 | 266 | 3 | (D) | (D) | 79 | 75 | 72 | 975 | 4 | (D) | (D) |
| Other | 43 | 42 | 75 | 953 | 1 | 1 | (D) | 131 | (D) | 222 | 1,773 | (D) | (D) | (D) |
| Primary metal industries | 319 | (D) | 627 | 5,927 | (D) | 0 | 0 | (D) | (D) | 4,216 | 43,216 | 36 | 23 | (D) |
| Fabricated metal products | 171 | 147 | 252 | 4,350 | 23 | (D) | 358 | 162 | (D) | 370 | 5,163 | (D) | (D) | (D) |
| Machinery, except electrical | 1,218 | 1,135 | 1,151 | 18,715 | 83 | (D) | (D) | 1,212 | 1,813 | 1,653 | 27,072 | 29 | 29 | 462 |
| Electric and electronic equipment | (D) | 322 | 488 | 10,290 | (D) | (D) | 297 | 351 | 346 | 527 | 13,362 | 5 | (D) | (D) |
| Other | 3,431 | 3,243 | (D) | (D) | 187 | 137 | 1,506 | 1,500 | 1,474 | 2,041 | 25,757 | 26 | 25 | 284 |
| Wholesale trade | 967 | 907 | 2,116 | 14,266 | 59 | 161 | 267 | 660 | 384 | 875 | 4,771 | 275 | 168 | 330 |
| Motor vehicles and equipment | 132 | (D) | (D) | 461 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Metals and minerals | (D) | (D) | (D) | (D) | 0 | 0 | 0 | 323 | (D) | 263 | (D) | (D) | (D) | (D) |
| Farm product raw materials | 10 | 10 | 55 | (D) | 0 | 0 | 0 | 5 | 5 | (D) | (D) | 0 | 0 | 0 |
| Other | (D) | 790 | 1,825 | 13,681 | (D) | (D) | (D) | (D) | 233 | 593 | 2,231 | (D) | (D) | (D) |
| Retail trade | 1,179 | 1,099 | 2,375 | 62,158 | 80 | 61 | (D) | 1,565 | (D) | 2,537 | 44,061 | (D) | 25 | 262 |
| Banking | 20,418 | 19,237 | 1,716 | 13,903 | 1,181 | 36 | 228 | 22,938 | 21,193 | 2,229 | 18,132 | 1,745 | (D) | 182 |
| Finance, except banking | 8,613 | 8,200 | 1,181 | 10,729 | 412 | 29 | 30 | 13,082 | 12,604 | 1,261 | 2,333 | 478 | 28 | 20 |
| Insurance | 1,587 | 1,409 | 479 | 5,157 | 178 | (D) | 0 | 633 | (D) | 111 | 628 | (D) | (D) | (D) |
| Real estate and combined offices | 5,540 | 3,071 | 642 | 2,982 | 2,469 | 140 | 375 | 3,383 | 1,125 | 217 | 3,788 | 2,258 | 209 | 423 |
| Other | (D) | 1,180 | (D) | 21,520 | (D) | (D) | 2,399 | 1,897 | 1,710 | (D) | (D) | 187 | 88 | 2,783 |

r Revised.
p Preliminary.
* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1 For acquired businesses, data are for (or as of the end of) the full year preceding the year of acquisition, for newly established businesses, data are for (or as of the end of) the first full year of operation

2 Sales, or gross operating revenue, excluding sales taxes

try of ultimate beneficial owner (UBO). The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States.[5] Investments for which the UBO and foreign parent countries differed accounted for 35 percent ($6.7 billion) of outlays in 1981, compared with 17 percent ($2.1 billion) in 1980

By country of foreign parent, 80 percent of total outlays were for U.S. businesses that had foreign parents in developed countries. Among developed countries, by far the largest amount of outlays—$7.9 billion—was associated with parents in the Netherlands. Among developing countries, outlays were largest for foreign parents in the Middle East and the Netherlands Antilles.

When 1981 outlays were classified by country of UBO, rather than by country of foreign parent, the Netherlands and the Netherlands Antilles had much lower totals. The differences were $7.4 billion for the Netherlands and $0.5 billion for the Netherlands Antilles. The UBO's primary advantage in holding their U.S. investments indirectly through these countries is minimization of U.S. withholding taxes on their U.S. affiliates' payments of dividends and interest. Other incentives may include avoidance of regulatory constraints and protection of privacy.

Outlays were significantly higher for UBO's than for foreign parents in several countries, especially Canada and the United Kingdom among developed countries, and OPEC countries in the Middle East among developing countries. Mainly because the U.S. construction and oil and gas field services company was acquired, UBO's in OPEC countries accounted for $3.0 billion of outlays, 16 percent of the global total.

## Selected Operating Data

Total assets of all U.S. businesses acquired or established by foreign direct investors in 1981 were $77.3 billion, 56 percent higher than the comparable figure for 1980 (table 4). By industry of the U.S. business acquired or established, assets were highest in manufacturing ($28.3 billion), banking ($22.9 billion), and finance, except banking ($13.1 billion). Three acquired U.S. businesses—the major chemical company, the bank in California, and the investment firm—had by far the largest asset totals.

U.S. businesses acquired in 1981 had assets of $71.6 billion and sales of $44.4 billion; they employed 394,000 workers and owned 4.4 million acres of land. Sales and employment were much more heavily concentrated in manufacturing than were assets. Classified by primary use, three-fourths of the acreage owned by acquired U.S. businesses was in natural resources; most of the remainder was in agriculture or forestry.

Total assets of U.S. businesses established in 1981 were $5.7 billion, and sales were $0.8 billion. These businesses employed 6,000 workers and owned 0.3 million acres of land.

5. A UBO and its country were identified for 92 percent of outlays in 1980 and for virtually all outlays in 1981. Where the UBO could not be identified, the countries of the foreign parent and the UBO were assumed to be the same.

By JOAN E. BOLYARD

# International Travel and Passenger Fares, 1981

NET travel and passenger fare payments declined to $1.3 billion in 1981, the lowest level in recent years. Receipts increased 21 percent to $14.6 billion, outpacing a 14-percent increase in payments to $15.9 billion (table 1).

Receipts from foreign visitors for travel in the United States increased 21 percent, to $12.2 billion, compared with a 10-percent increase, to $11.5 billion, in payments by U.S. travelers in foreign countries. For transportation to and from the United States, U.S.-flag carriers received $2.5 billion, a 20-percent increase, from foreign visitors, and U.S. travelers paid $4.5 billion, a 24-percent increase, to foreign-flag carriers. Forty-five percent of all U.S. citizens' departures were on foreign-flag airlines; 41 percent of all foreign visitors' arrivals were on U.S.-flag airlines.

The continued increases in 1981 in international travel and passenger fares—both receipts and payments—occurred in spite of worldwide recession and the attendant rising unemployment. Inflation slowed somewhat in the United States, the United Kingdom, Italy, Japan, and Israel, but in many countries, prices increased at about the same rate as in 1980. Air fares increased further from the high level of 1979–80, adding to the cost of foreign travel. Also, the U.S. dollar appreciated markedly against most major currencies, in contrast to a slight depreciation in 1980. Only some

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 travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.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]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total travel and passenger fare payments** | **10,199** | **11,371** | **12,597** | **14,004** | **15,947** |
| Travel: Payments of U.S. travelers in foreign countries (line 20) | 7,451 | 8,475 | 9,413 | 10,397 | 11,460 |
| Passenger fares: U.S. Payments to foreign carriers (line 21) | 2,748 | 2,896 | 3,184 | 3,607 | 4,487 |
| **Total travel and passenger fare receipts** | **7,175** | **8,421** | **10,118** | **12,111** | **14,623** |
| Travel: Receipts from foreign visitors in the United States (line 4) | 6,150 | 7,183 | 8,441 | 10,058 | 12,168 |
| Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5)[1] | 1,025 | 1,238 | 1,677 | 2,053 | 2,455 |
| **Net travel and passenger fare payments** | **3,024** | **2,950** | **2,479** | **1,893** | **1,324** |

1 *Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points*

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.

**Table 2.—U.S. Receipts From Foreign Visitors in the United States**

[Millions of dollars]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total U.S. travel receipts** | **6,150** | **7,183** | **8,441** | **10,058** | **12,168** |
| Canada | 2,150 | 2,248 | 2,092 | 2,428 | 2,624 |
| Mexico | 1,316 | 1,456 | 1,975 | 2,522 | 3,828 |
| U.S. border area | 967 | 951 | 1,266 | 1,614 | 2,600 |
| Overseas | 2,684 | 3,479 | 4,374 | 5,108 | 5,716 |
| Western Europe | 1,003 | 1,323 | 1,667 | 1,942 | 2,152 |
| United Kingdom | 205 | 308 | 375 | 469 | 535 |
| France | 121 | 140 | 180 | 216 | 235 |
| Germany | 263 | 333 | 440 | 500 | 557 |
| Italy | 61 | 70 | 84 | 96 | 96 |
| Netherlands | 57 | 84 | 97 | 108 | 118 |
| Sweden | 40 | 54 | n.a. | n.a. | n.a. |
| Switzerland | 51 | 72 | n.a. | n.a. | n.a. |
| Other | 205 | 262 | n.a. | n.a. | n.a. |
| Caribbean and Central America | 276 | 322 | 375 | 417 | 474 |
| South America | 455 | 660 | 793 | 977 | 1,108 |
| Other areas | 950 | 1,174 | 1,539 | 1,772 | 1,982 |
| Japan | 450 | 539 | 699 | 774 | 865 |

n.a. Not available.

**Table 3.—Average Expenditures of Overseas Visitors in the United States, by Area**

[Dollars]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total** | **595** | **604** | **605** | **662** | **708** |
| Western Europe | 532 | 533 | 532 | 576 | 609 |
| Caribbean and Central America | 478 | 458 | 439 | 499 | 545 |
| South America | 794 | 854 | 797 | 836 | 908 |
| Other | 645 | 650 | 686 | 759 | 809 |

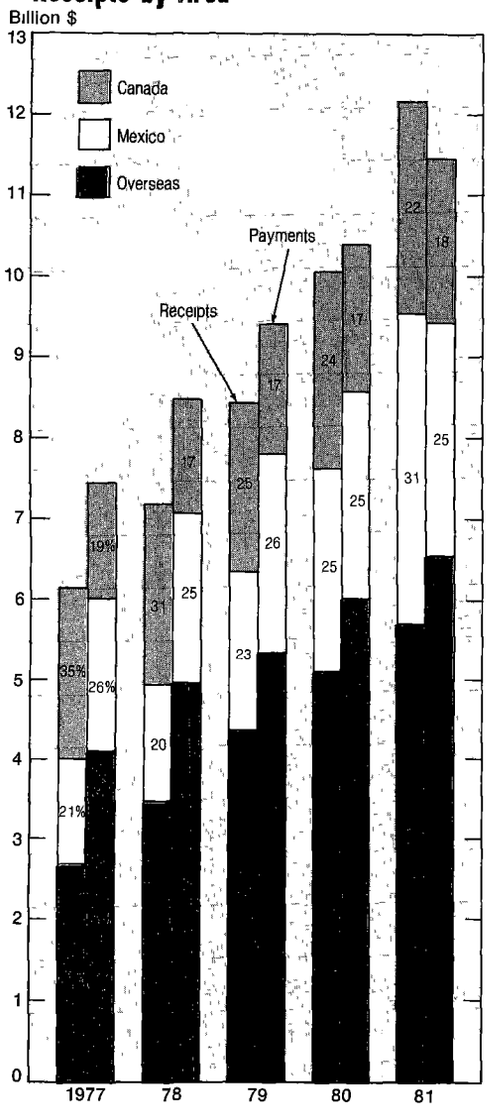
of the appreciation's impact was felt in 1981, because the effect of exchange rate changes on travel is often a lagged one, due to the time involved in planning an international trip.

### *Foreign travel in the United States*

*Overseas.*—Travel receipts from overseas visitors, which accounted for 47 percent of all travel receipts, to-

**CHART 8**

**U.S. Travel Payments and Receipts by Area**




U S Department of Commerce, Bureau of Economic Analysis 82 6 8

**Table 4.—Foreign Visitors to the United States from Overseas, by Area and Type of Visa**

[Thousands]

| | 1977 | 1978 | 1979[p] | 1980[p] | 1981[p] |
|---|---|---|---|---|---|
| **Total** | **4,509** | **5,764** | **7,230** | **7,706** | **8,069** |
| Europe | 1,885 | 2,483 | 3,135 | 3,368 | 3,530 |
| Caribbean and Central America | 578 | 703 | 855 | 835 | 869 |
| South America | 573 | 773 | 995 | 1,168 | 1,221 |
| Other areas | 1,473 | 1,805 | 2,245 | 2,335 | 2,449 |
| Japan | 750 | 886 | 1,095 | n a | n.a |
| Business | 641 | 763 | 945 | 1,040 | 1,092 |
| Europe | 334 | 398 | 495 | 541 | 565 |
| Caribbean and Central America | 53 | 59 | 70 | 74 | 78 |
| South America | 53 | 62 | 80 | 93 | 98 |
| Other areas | 201 | 244 | 300 | 332 | 351 |
| Japan | 93 | 111 | 135 | n a | n a |
| Pleasure | 3,530 | 4,598 | 5,805 | 6,312 | 6,534 |
| Europe | 1,438 | 1,962 | 2,490 | 2,720 | 2,840 |
| Caribbean and Central America | 482 | 588 | 720 | 716 | 739 |
| South America | 483 | 666 | 860 | 1,033 | 1,065 |
| Other areas | 1,127 | 1,382 | 1,735 | 1,843 | 1,890 |
| Japan | 636 | 745 | 925 | n.a | n.a |
| Transit | 206 | 229 | 265 | 170 | 241 |
| Europe | 98 | 102 | 120 | 79 | 85 |
| Caribbean and Central America | 26 | 36 | 40 | 26 | 28 |
| South America | 21 | 22 | 25 | 17 | 26 |
| Other areas | 61 | 69 | 80 | 48 | 102 |
| Japan | 10 | 15 | 20 | n a | n.a |
| Student | 132 | 174 | 215 | 184 | 202 |
| Europe | 15 | 21 | 30 | 28 | 40 |
| Caribbean and Central America | 17 | 20 | 25 | 19 | 24 |
| South America | 16 | 23 | 30 | 25 | 32 |
| Other areas | 84 | 110 | 130 | 112 | 106 |
| Japan | 11 | 15 | 15 | n.a | 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 of 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]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total travel payments** | **7,451** | **8,475** | **9,413** | **10,397** | **11,460** |
| Canada | 1,433 | 1,407 | 1,599 | 1,817 | 2,033 |
| Mexico | 1,918 | 2,121 | 2,460 | 2,564 | 2,880 |
| Mexico border area | 1,165 | 1,128 | 1,291 | 1,416 | 1,643 |
| Overseas | 4,100 | 4,947 | 5,354 | 6,016 | 6,547 |
| Europe and Mediterranean[1] | 2,398 | 2,942 | 3,185 | 3,412 | 3,587 |
| Western Europe | 2,103 | 2,600 | 2,842 | 3,021 | 3,123 |
| United Kingdom | 585 | 771 | 826 | 903 | 952 |
| France | 233 | 287 | 355 | 383 | 375 |
| Italy | 240 | 260 | 300 | 360 | 301 |
| Switzerland | 145 | 153 | 158 | 150 | 127 |
| Germany | 203 | 220 | 283 | 322 | 361 |
| Austria | 73 | 75 | 84 | 104 | 74 |
| Denmark | 51 | 70 | 54 | 49 | 65 |
| Sweden | 40 | 52 | 38 | 42 | 65 |
| Norway | 37 | 49 | 47 | 51 | 89 |
| Netherlands | 49 | 65 | 71 | 95 | 75 |
| Belgium-Luxembourg | 34 | 37 | 50 | 44 | 45 |
| Spain | 151 | 213 | 200 | 173 | 208 |
| Portugal | 37 | 53 | 58 | 69 | 41 |
| Ireland | 97 | 110 | 115 | 103 | 84 |
| Greece | 102 | 140 | 163 | 139 | 171 |
| Other Western Europe | 26 | 45 | 40 | 34 | 90 |
| Other Europe and Mediterranean | 295 | 342 | 343 | 391 | 464 |
| Israel | 146 | 144 | 157 | 179 | 192 |
| Other | 149 | 198 | 186 | 212 | 272 |
| Caribbean and Central America | 790 | 888 | 1,019 | 1,134 | 1,277 |
| Bermuda | 123 | 136 | 164 | 191 | 192 |
| Bahamas | 158 | 198 | 224 | 262 | 243 |
| Jamaica | 100 | 118 | 122 | 118 | 127 |
| Other British West Indies | 144 | 153 | 190 | 189 | 252 |
| Netherlands West Indies | 106 | 114 | 138 | 157 | 249 |
| Other West Indies and Central America | 159 | 169 | 181 | 217 | 214 |
| South America | 254 | 306 | 288 | 392 | 383 |
| Other areas | 658 | 811 | 862 | 1,078 | 1,300 |
| Japan | 149 | 155 | 142 | 185 | 214 |
| Hong Kong | 87 | 113 | 137 | 145 | 151 |
| Australia-New Zealand | 92 | 123 | 153 | 234 | 343 |
| Other | 330 | 420 | 430 | 514 | 592 |

1 Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers

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taled $5.7 billion, up 12 percent from 1980 (table 2 and chart 8). The increase was due to both higher average expenditures, up 7 percent, and an increase in the number of visitors, up 5 percent (tables 3 and 4). A substantial slowing in the increase in the number of overseas visitors in 1980–81 from the peak rates of 1978–79, reflected sharply higher air fares, the strength of the U.S. dollar, and recession and attendant unemployment in the major industrial countries.

The geographic distribution of travel receipts from overseas remained virtually unchanged from 1980. In 1981, Europe accounted for 38 percent of travel receipts and 44 percent of visitors. The "Other areas," primarily the Far East, accounted for 35 percent of travel receipts and 30 percent of visitors. Of the remaining one-quarter of receipts and visitors, receipts from South America were 19 percent of the total and visitors from that area were 15 percent. Receipts from the Caribbean and Central America were 8 percent of the total; 11 percent of foreign visitors were from that area (chart 9).

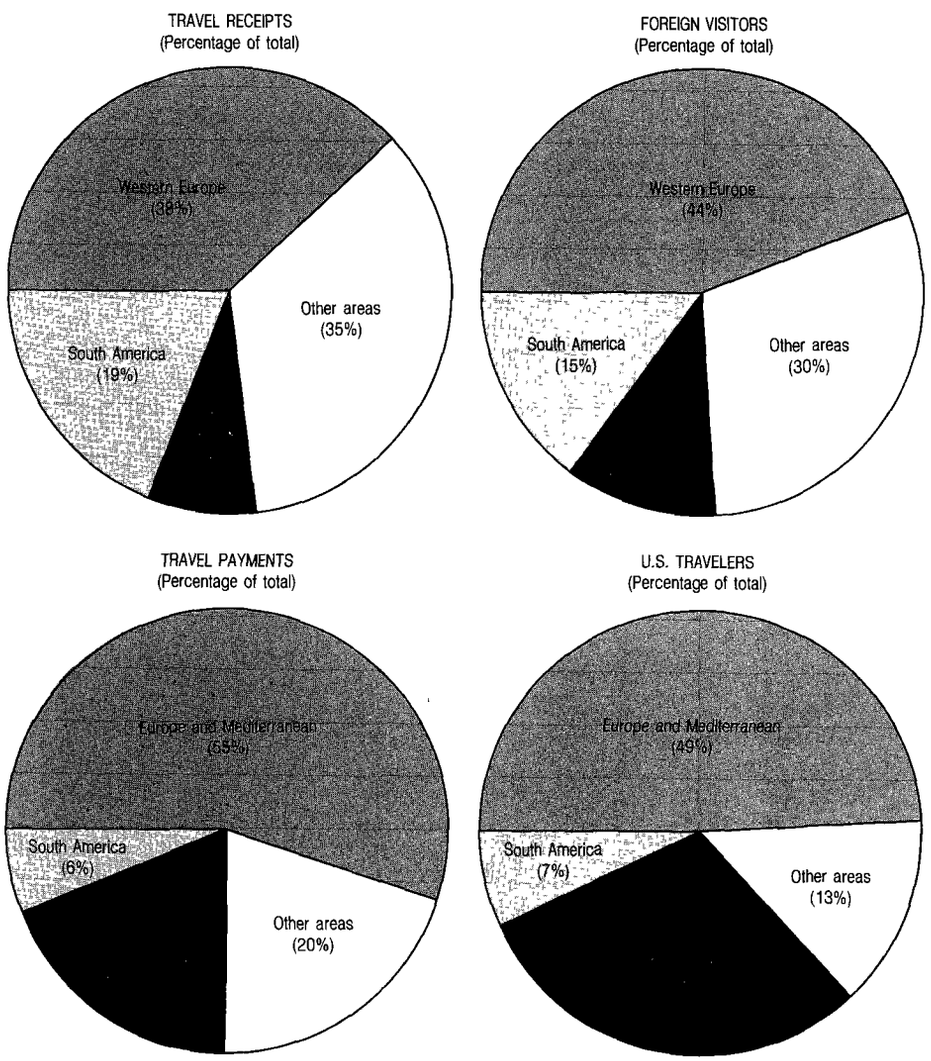
*Canada.*—Travel receipts from Canada accounted for 22 percent of total travel receipts, down from 24 percent in 1980. Canadian visitors spent $2.6 billion here, an increase of 8 percent. Average expenditures in the United States increased 12 percent and more than compensated for the 3-percent decrease in the number of Canadian visitors. The weakness of the Canadian dollar against the U.S. dollar and higher U.S. gasoline prices discouraged Canadian travel to the United States. Visitors returning to Canada the same day they entered the United States accounted for 66 percent of all Canadian travel here. Auto travel accounted for 85 percent of all Canadian travel.

*Mexico.*—Travel receipts from Mexico accounted for 31 percent of all travel receipts in 1981, up from 25 percent the previous year. Mexican travel spending in the United States totaled $3.8 billion, up 52 percent. Receipts in the U.S. border area were up 61 percent to $2.6 billion, and receipts in the U.S. interior increased 35 percent to $1.2 billion.

Estimates of travel receipts from Mexico, especially in the border area, were strongly influenced by the anticipated devaluation of the Mexican peso that finally occurred in early 1982. Anticipation of devaluation encouraged Mexicans to acquire U.S. dollars for Mexican pesos; this exchange was reflected in the banking data from which estimates for U.S. border area travel receipts are made. Because BEA is unable to adjust the banking data for such exchanges, border area receipts may be somewhat overstated. A Mexican inflation rate nearly three times higher than the U.S. rate also contributed to the step-up of receipts. Estimates of travel receipts have always included expenditures by individuals for shopping and personal services, but the above-mentioned developments, combined with the further integration of the U.S. and Mexican border economies, increased this component of U.S. travel receipts much more than in the past.

**CHART 9**

**Overseas Travel, 1981**

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### *U.S. travel abroad*

*Overseas.*—U.S. travel expenditures overseas, which accounted for 57 percent of total U.S. travel expenditures abroad, increased 9 percent in 1981 to $6.5 billion (table 5). A 10-percent increase in average expenditures more than offset a 2-percent decrease in the number of U.S. travelers overseas (tables 6 and 7). The U.S. recession, unemployment, and higher air fares discouraged U.S. travel overseas, de-

spite the increased value of the U.S. dollar relative to most foreign currencies.

As a proportion of U.S. travelers and travel expenditures overseas, travel to Europe and the Mediterranean decreased while travel to "Other areas," primarily the Far East, increased. Travel to Europe and the Mediterranean accounted for 55 percent of travel expenditures overseas and 49 percent of U.S. travelers, down from 60 percent and 53 percent, respectively, in 1978–79. Among European countries, the United Kingdom received the largest share of U.S. travel expenditures and travelers—27 percent and 33 percent, respectively. France was second, receiving 11 percent and 22 percent. Germany was a close third receiving 10 percent and 21 percent. Travel spending in "Other areas," primarily the Far East, accounted for 20 percent of travel expenditures, up from 16 percent in 1977–79, and 13 percent of travelers, up from 10 percent. Travel to South America and to the Caribbean and Central America changed little (chart 9).

Travel expenditures in Europe and the Mediterranean increased 5 percent, due to an increase in average expenditures; the number of U.S. travelers was unchanged. Throughout the area, purchasing power of U.S. travelers was increased due to the dollar's appreciation against local currencies, which more than compensated for the effects of inflation.

Of the countries in Europe and the Mediterranean where U.S. travel expenditures increased, the increases in Germany, Denmark, Sweden, Norway, and Spain were due to increases in both average expenditures and the number of travelers. Increases in Greece and Israel were mostly due to higher numbers of travelers. In the United Kingdom, higher average spending more than offset the decline—for the third consecutive year—in the number of travelers there.

Of the countries where U.S. travel expenditures decreased, in Italy, Switzerland, Austria, Portugal, and The Netherlands, both average expenditures and the number of U.S. travelers decreased, and in France and Ireland a decline in the number of travelers more than offset an increase in average expenditures.

Travel expenditures in the Caribbean and Central America increased 13 percent. A 21-percent increase in average expenditures more than offset a 7-percent decrease in the number of travelers.

Travel expenditures in South America declined 2 percent, following a large increase in 1980. Average expenditures were up 2 percent, but the number of travelers declined 5 percent from a high 1980 level.

Travel expenditures in "Other areas," primarily the Far East, in-

*(Continued on p. 72)*

**Table 6.—Average Expenditures of U.S. Travelers Overseas, by Area**

[Dollars]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total** | **543** | **624** | **672** | **726** | **802** |
| Europe and Mediterranean | 612 | 717 | 783 | 867 | 912 |
| Western Europe | 574 | 664 | 735 | 806 | n a. |
| United Kingdom | 375 | 447 | 511 | 572 | 743 |
| France | 296 | 325 | 376 | 431 | 435 |
| Italy | 336 | 362 | 418 | 481 | 415 |
| Switzerland | 234 | 267 | 295 | 284 | 253 |
| Germany | 264 | 288 | 328 | 409 | 433 |
| Austria | 203 | 176 | 200 | 248 | 242 |
| Denmark | 214 | 258 | 262 | 271 | 313 |
| Sweden | 222 | 244 | 279 | 311 | 376 |
| Norway | 252 | 297 | 343 | 432 | 533 |
| Netherlands | 155 | 179 | 187 | 241 | 227 |
| Belgium-Luxembourg | 142 | 158 | 195 | 181 | 179 |
| Spain | 452 | 407 | 451 | 470 | 524 |
| Portugal | 276 | 272 | 297 | 373 | 297 |
| Ireland | 320 | 372 | 414 | 431 | 503 |
| Greece | 397 | 493 | 528 | 489 | 489 |
| Other Western Europe | n.a. | n.a. | n a. | n.a. | n a. |
| Israel | 462 | 520 | 609 | 619 | 623 |
| Other | n.a. | n.a. | n a. | n a | n.a. |
| Caribbean and Central America | 320 | 340 | 367 | 398 | 483 |
| South America | 526 | 594 | 664 | 658 | 674 |
| Other areas | 839 | 1,007 | 1,078 | 1,064 | 1,191 |

n.a Not available.

NOTE.—Excludes shore expenditures of cruise travelers

**Table 7.—U.S. Travelers Overseas**

[Thousands]

| | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|
| **Total** | **7,390** | **7,790** | **7,835** | **8,163** | **8,040** |
| Europe and Mediterranean | 3,920 | 4,105 | 4,068 | 3,934 | 3,931 |
| Western Europe | 3,663 | 3,914 | 3,866 | 3,746 | n.a. |
| United Kingdom | 1,559 | 1,725 | 1,617 | 1,580 | 1,281 |
| France | 786 | 882 | 943 | 888 | 863 |
| Italy | 715 | 718 | 718 | 749 | 726 |
| Switzerland | 620 | 572 | 535 | 529 | 502 |
| Germany | 768 | 765 | 864 | 787 | 834 |
| Austria | 359 | 426 | 419 | 420 | 306 |
| Denmark | 238 | 271 | 206 | 181 | 208 |
| Sweden | 180 | 213 | 136 | 135 | 173 |
| Norway | 147 | 165 | 137 | 118 | 167 |
| Netherlands | 317 | 363 | 379 | 395 | 330 |
| Belgium-Luxembourg | 240 | 234 | 257 | 243 | 252 |
| Spain | 334 | 524 | 443 | 368 | 397 |
| Portugal | 134 | 195 | 195 | 185 | 138 |
| Ireland | 303 | 296 | 278 | 239 | 167 |
| Greece | 257 | 284 | 309 | 284 | 350 |
| Other Western Europe | 122 | 219 | 167 | 159 | n.a. |
| Israel | 316 | 277 | 258 | 289 | 308 |
| Other | 489 | 606 | 509 | 497 | n.a |
| Caribbean and Central America | 2,203 | 2,365 | 2,533 | 2,624 | 2,453 |
| South America | 483 | 515 | 434 | 594 | 567 |
| Other areas | 784 | 805 | 800 | 1,011 | 1,089 |

NOTE —Excludes cruise travelers.
n a. Not available.
Source U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U S Department of Justice, Immigration and Naturalization Service

By RUSSELL C. KRUEGER

# U.S. International Transactions, First Quarter 1982

THE U.S. balance on current account shifted to a surplus of $1.2 billion in the first quarter, from a deficit of $0.9 billion. The shift reflected a $3.1 billion reduction in the merchandise trade deficit; a record $5.1 billion decline in imports, largely due to the U.S. recession and weak petroleum demand, more than offset a decrease in merchandise exports. (Revised estimates for 1981 and earlier years are presented in this article. See Technical Notes.)

Net service receipts declined $0.9 billion, primarily reflecting a decline in net direct investment income receipts, due to lower earnings and probably the adverse impact of the dollar's appreciation against major foreign currencies and the Mexican peso. Because of increases in bank claims and liabilities associated with the recent establishment and transactions of International Banking Facilities (IBF's) and higher interest rates, both receipts and payments on portfolio investment rose to record levels; net receipts were up slightly.

In the private capital accounts, the gross volume of bank transactions remained at high levels, as IBF's responded to the widespread demand for bank credit, and high interest rates and the rising exchange value of the dollar attracted large amounts of time deposits. There were record purchases of Eurodollar certificates of deposit (CD's) by U.S. banks for their customers. Outflows for U.S. direct investment abroad increased slightly; there was a large decline in inflows for foreign direct investment in the United States as the unusually high equity inflows of the fourth quarter—associated with several large acquisitions—nearly ceased. Net U.S. purchases of foreign securities declined sharply; there were no new bond placements by international institutions, in contrast to large fourth-quarter placements in the United States. Net foreign purchases of U.S. securities other than Treasury securities increased.

In the official capital accounts, U.S. official reserve assets increased moderately. Foreign official assets in the United States declined; withdrawals of dollar assets by industrial countries for intervention in exchange markets were partly offset by inflows from OPEC members.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of $11.2 billion.

### *U.S. dollar in exchange markets*

The dollar appreciated 7 percent on a trade-weighted basis against the currencies of 10 industrial countries and 22 OECD currencies (chart 10). In recent quarters, the dollar exchange rate has often followed movements in relative U.S.-foreign short-term inter-

NOTE.—Obie Whichard prepared the material on Netherlands Antilles finance affiliates.

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

[Millions of dollars, seasonally adjusted]

| Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( ) | Line | 1980 | 1981 | 1980 | | | | 1981 | | | | 1982 | Change 1981 IV–1982 I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | IV | I | II | III | IV | I[p] | |
| Exports of goods and services (1) | 1 | 342,102 | 372,892 | 85,277 | 82,949 | 85,385 | 88,491 | 93,280 | 94,389 | 92,965 | 92,259 | 90,363 | −1,896 |
| Merchandise, excluding military (2) | 2 | 224,237 | 236,254 | 54,752 | 55,843 | 55,786 | 57,856 | 60,683 | 60,284 | 57,694 | 57,593 | 55,610 | −1,983 |
| Other goods and services (3–15) | 3 | 117,865 | 136,638 | 30,525 | 27,106 | 29,599 | 30,635 | 32,597 | 34,105 | 35,271 | 34,666 | 34,753 | 87 |
| Imports of goods and services (17) | 4 | −333,800 | −361,813 | −85,240 | −82,643 | −80,561 | −85,360 | −88,613 | −91,480 | −90,406 | −91,316 | −87,193 | 4,123 |
| Merchandise, excluding military (18) | 5 | −249,575 | −264,143 | −64,431 | −62,363 | −59,735 | −63,046 | −64,995 | −66,831 | −65,539 | −66,778 | −61,669 | 5,109 |
| Other goods and services (19–31) | 6 | −84,225 | −97,670 | −20,809 | −20,280 | −20,826 | −22,314 | −23,618 | −24,649 | −24,867 | −24,538 | −25,524 | −986 |
| U S Government grants (excluding military grants of goods and services) (34) | 7 | −4,681 | −4,504 | −1,339 | −807 | −909 | −1,626 | −960 | −986 | −1,250 | −1,308 | −1,465 | −157 |
| Remittances, pensions, and other transfers (35, 36) | 8 | −2,101 | −2,104 | −498 | −499 | −535 | −569 | −462 | −524 | −558 | −562 | −525 | 37 |
| U S. assets abroad, net (increase/capital outflow (−)) (37) | 9 | −86,026 | −109,294 | −12,916 | −24,962 | −19,635 | −28,512 | −22,796 | −21,566 | −17,257 | −47,677 | −38,223 | 9,454 |
| U S official reserve assets, net (38) | 10 | −8,155 | −5,175 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | −1,351 |
| U S Government assets, other than official reserve assets, net (43) | 11 | −5,126 | −5,137 | −1,438 | −1,143 | −1,390 | −1,154 | −1,375 | −1,518 | −1,257 | −987 | −909 | 78 |
| U S private assets, net (47) | 12 | −72,746 | −98,982 | −8,210 | −24,321 | −17,136 | −23,079 | −16,892 | −19,143 | −15,996 | −46,952 | −36,225 | 10,727 |
| Foreign assets in the United States, net (increases/capital inflow (+)) (56) | 13 | 54,484 | 77,921 | 7,865 | 8,616 | 12,647 | 25,356 | 8,470 | 13,464 | 16,880 | 39,107 | 25,828 | −13,279 |
| Foreign official assets, net (57) | 14 | 15,442 | 4,785 | −7,421 | 7,644 | 7,541 | 7,678 | 5,361 | −2,861 | −5,835 | 8,119 | −3,173 | −11,292 |
| Other foreign assets, net (64) | 15 | 39,042 | 73,136 | 15,286 | 972 | 5,106 | 17,677 | 3,109 | 16,324 | 22,715 | 30,988 | 29,001 | −1,987 |
| Allocations of special drawing rights (74) | 16 | 1,152 | 1,093 | 1,152 | . | . | ... | 1,093 | | .... | . | . | .... |
| Statistical discrepancy (75) | 17 | 28,870 | 25,809 | 5,700 | 17,346 | 3,608 | 2,219 | 9,988 | 6,703 | −374 | 9,497 | 11,214 | 1,717 |

[p]Preliminary

**Table B.—Selected Transactions With Official Agencies**

[Millions of dollars]

| | Line | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I[p] | Change 1981 IV–1982 I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Changes in foreign official assets in the U S, net (decease −) (line 57, table 1) | 1 | 15,442 | 4,785 | −7,421 | 7,644 | 7,541 | 7,678 | 5,361 | −2,861 | −5,835 | 8,119 | −3,173 | −11,292 |
| Industrial countries[1] | 2 | 914 | −1,216 | −10,857 | 2,936 | 2,445 | 6,389 | 285 | −6,682 | −8,296 | 2,477 | −6,641 | −9,118 |
| Members of OPEC[2] | 3 | 12,769 | 13,314 | 2,969 | 4,584 | 4,191 | 1,025 | 5,364 | 2,786 | 2,935 | 2,230 | 4,940 | 2,710 |
| Other countries | 4 | 1,759 | 3,687 | 467 | 124 | 905 | 264 | −288 | 1,035 | −474 | 3,412 | −1,472 | −4,884 |
| Changes in U S. official reserve assets (increase −) (line 38, table 1) | 5 | −8,155 | −5,175 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | −1,351 |
| Activity under U S. official reciprocal currency arrangements with foreign monetary authorities.[3] | | | | | | | | | | | | | |
| U.S. drawings, or repayments (−), net | 6 | −3,184 | | −3,173 | 964 | −604 | −371 | | | | | | |
| Drawings | 6a | 1,773 | | 339 | 1,096 | 338 | | | | | | | |
| Repayments | 6b | −4,957 | | −3,512 | −132 | −942 | −371 | | | | | | |
| Foreign drawings, or repayments (−), net | 7 | | | 95 | −95 | | | 200 | −200 | | | | |
| Drawings | 7a | 242 | 200 | 192 | 50 | | | 200 | | | | | |
| Repayments | 7b | −242 | −200 | −97 | −145 | | | | −200 | | | | |

[p] Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

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

est rates, rising when the differential widened in the third quarter of 1981 and first quarter of 1982, and declining when the differential narrowed sharply in the fourth quarter. With a 250 basis point rebound in U.S. rates in the first quarter, a 100 basis point decline in average foreign rates, and a slowing in the U.S. inflation rate that increased real returns available on dollar assets, the heavy flow of funds into dollar-denominated assets continued.

The weakness of several currencies within the European Monetary System (EMS)—particularly the French franc, Belgian franc, and Italian lira—also contributed to the strength of the dollar. Pressures on these currencies led foreign authorities to intervene heavily in exchange markets, to impose a variety of capital controls, and to devalue the Belgian franc and Danish krone within the EMS system. The dollar, on a trade-weighted basis, was at its highest level since the beginning of the generalized currency float in 1973 and at record levels against the French franc and Italian lira.

The dollar also appreciated strongly against the Japanese yen despite Japan's current-account surplus and low inflation rate. Japanese authorities intervened in exchange markets to limit the yen's decline, banned purchases of zero-coupon Eurodollar bonds, and attempted to persuade institutional investors to limit purchases of foreign assets.

After an extended period of small, administered devaluations to offset partly Mexico's high inflation rate, Mexican authorities permitted the peso to float in mid-February. The peso fell 28 percent against the U.S. dollar immediately and an additional 12 percent by the end of February.

### *Merchandise trade*

The merchandise trade deficit decreased to $6.1 billion in the first quarter from $9.2 billion in the fourth. Decreases in both petroleum and nonpetroleum imports more than offset a reduction in nonagricultural exports.

Until the first quarter, export and import trade generally accentuated the severity of the current recession. Export volume fell nearly 11 percent over the past year, primarily due to the adverse impact on nonagricultural exports of strong capital goods price increases, appreciation of the dollar, and the slowdown in real growth abroad. Consequently, exports as a percentage of domestic goods pro-

**Table C.—Indexes of Foreign Currency Price of the U.S. Dollar**

[1977=100]

| | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I | 1981 April | 1981 May | 1981 June | 1981 July | 1981 Aug. | 1981 Sept | 1981 Oct. | 1981 Nov. | 1981 Dec. | 1982 Jan | 1982 Feb | 1982 March |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Trade-weighted average against 22 OECD currencies[1] | 99 5 | 106.4 | 111 9 | 107 7 | 114.8 | 103.4 | 107 0 | 108 7 | 113 8 | 111 3 | 110 6 | 110.2 | 105.4 | 107.6 | 110.6 | 115 7 | 118.0 |
| Trade-weighted average against 10 currencies[2] | 93.7 | 101 5 | 106 9 | 101.8 | 108 5 | 97.7 | 102.1 | 104.8 | 108.7 | 107.3 | 104.8 | 103 3 | 100.3 | 101.8 | 105 0 | 108.9 | 111 6 |
| Selected currencies:[3] | | | | | | | | | | | | | | | | | |
| Canada | 112 4 | 112.9 | 114.1 | 112 2 | 113 9 | 112 2 | 113 1 | 113.4 | 114.0 | 115 2 | 113.1 | 113.3 | 111.8 | 111 6 | 112 3 | 114 3 | 114 9 |
| United Kingdom | 75 5 | 84.0 | 94.9 | 92.6 | 94 4 | 80 1 | 83.5 | 88 3 | 93 0 | 95.8 | 96.1 | 94 7 | 91.6 | 91 6 | 92.4 | 94 4 | 96 6 |
| European Monetary System currencies: | | | | | | | | | | | | | | | | | |
| Belgium | 94.2 | 103 9 | 111 0 | 105.4 | 115 8 | 98 9 | 104.3 | 108 4 | 111.5 | 114.0 | 107.4 | 105 1 | 104.4 | 106 8 | 108.9 | 114.8 | 123.8 |
| France | 98.7 | 110 2 | 117 9 | 115.0 | 121.9 | 104 0 | 111 6 | 115.0 | 117.8 | 121.6 | 114.4 | 114 5 | 114 3 | 116 2 | 118 5 | 122.3 | 124.9 |
| Germany | 89.7 | 98.0 | 104.6 | 96.7 | 101.0 | 93.1 | 98.7 | 102 3 | 105 0 | 107 6 | 101.1 | 97.0 | 95.9 | 97 1 | 98.7 | 101.8 | 102.4 |
| Italy | 113.2 | 128 2 | 137 3 | 135.2 | 143.1 | 121.8 | 128.9 | 134.0 | 137.2 | 140.6 | 134.1 | 134 9 | 134 5 | 136 1 | 139.5 | 143.0 | 146 8 |
| Netherlands | 92.9 | 103.1 | 109 9 | 100.5 | 104.9 | 97.7 | 103.8 | 107 7 | 110 5 | 113 1 | 106.2 | 101.4 | 99.5 | 100.7 | 102 4 | 105.6 | 106.6 |
| Switzerland | 78.9 | 84.8 | 87 2 | 76 1 | 78 0 | 82 2 | 86.0 | 86 3 | 87 3 | 90 3 | 84 1 | 78 4 | 74 3 | 75 6 | 76.8 | 78.7 | 78.6 |
| Japan | 76.5 | 81.8 | 86 2 | 83.5 | 86.9 | 80.0 | 82 1 | 83 4 | 86 4 | 86 8 | 85.4 | 86.1 | 83.0 | 81 4 | 83 6 | 87.5 | 89.6 |

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

2 Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom Data: Federal Reserve Board Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates Indexes rebased by BEA.

duction fell at the onset of the current recession (chart 11). In contrast, this percentage had increased at the onset of the three previous recessions, when relatively stable exports acted to limit domestic production declines.

Import volume increased steadily throughout 1981, in marked contrast to weakening import demand in the three previous recessions. Imports as a percentage of U.S. gross domestic purchases less services increased to record levels by the end of 1981, reflecting a decline in import prices, largely due to the dollar's appreciation. In the first quarter, however, imports fell sharply as domestic demand slackened and business reduced inventories at a record pace.

The drop in exports and pick-up in imports in the last half of 1981 resulted in increased net absorption of goods from abroad during a period of declining real GNP and inventory accumulation. However, the sharp first-quarter 1982 drop in imports reduced the net absorption of goods from abroad during a quarter of declining inventories (table D).

In the first quarter, exports decreased $2.0 billion, or 4 percent, to $55.6 billion; volume decreased 5 percent. Agricultural exports decreased $0.1 billion, or 1 percent, to $10.5 billion; volume decreased 1 percent. Large declines in feed grains, and fruits and vegetables more than offset a strong increase—31 percent in volume—in wheat shipments to Eastern Europe. (Restrictions placed on U.S. exports to the Soviet Union and Poland in late December in response to the Polish political situation did not limit grain exports under existing contracts.)

**Table D.—Inventory Change and Changes in Merchandise Trade**

[Billions of 1972 dollars]

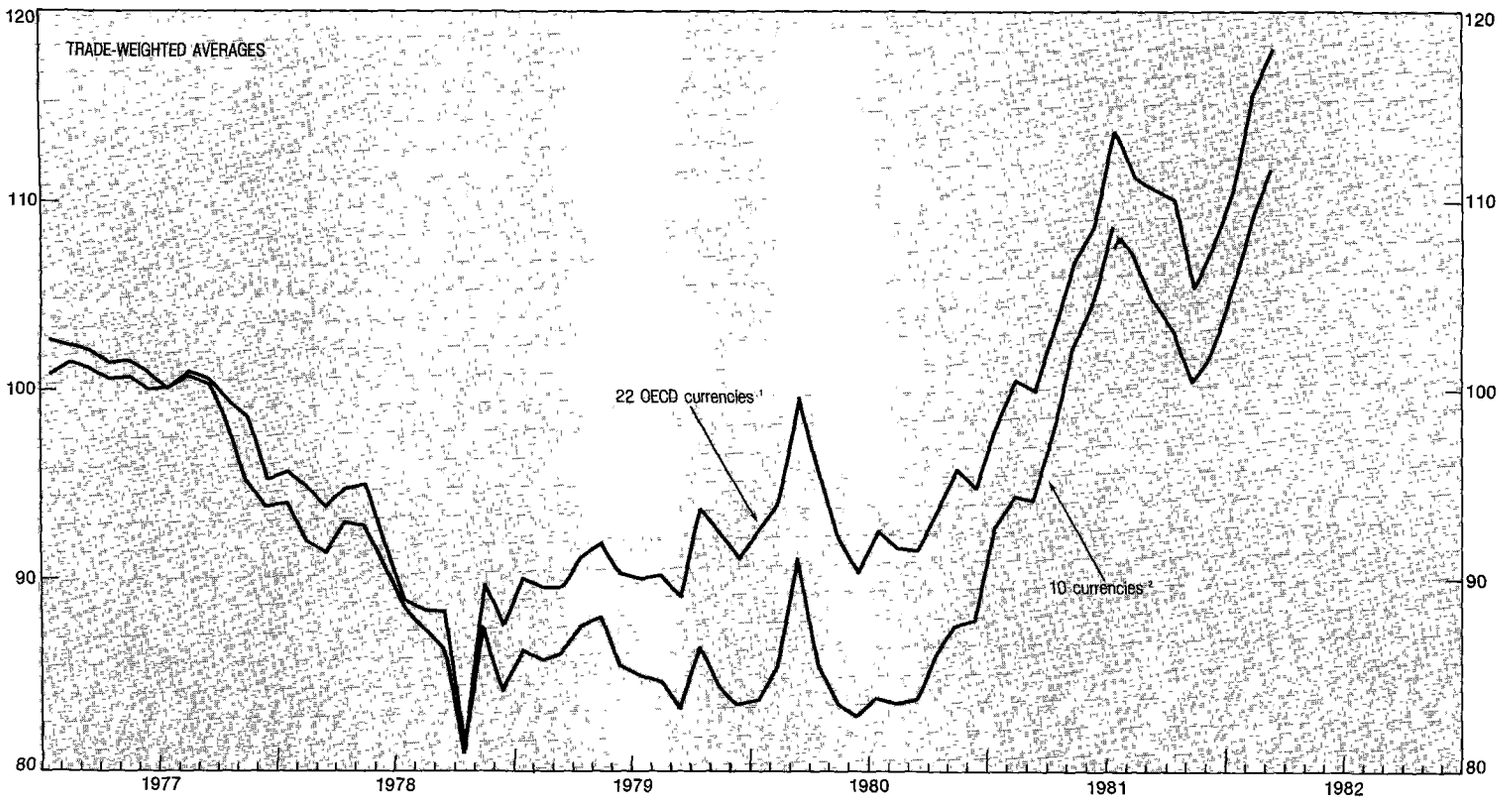
| | Change in business inventories | Change in merchandise trade | | |
|---|---|---|---|---|
| | | Net absorption [1] | Exports | Imports |
| | (1) | (2)=(4)−(3) | (3) | (4) |
| 1979 | | | | |
| I | 15.4 | −3.1 | 1.4 | −1.7 |
| II | 18.4 | 4.7 | −2.4 | 2.3 |
| III | 7.6 | −6.1 | 6.1 | 0 |
| IV | −.7 | −2.4 | 3.1 | .6 |
| 1980 | | | | |
| I | −.9 | −5.7 | 6.5 | .8 |
| II | 1.3 | −3.4 | −2.0 | −5.4 |
| III | −5.0 | −4.2 | 1.3 | −2.9 |
| IV | −7.2 | 7.4 | −4.5 | 2.9 |
| 1981 | | | | |
| I | −1.4 | −2.4 | 3.4 | 1.1 |
| II | 10.8 | 4.2 | −1.4 | 2.8 |
| III | 14.9 | 6.2 | −4.4 | 1.8 |
| IV | 4.2 | 4.6 | −.8 | 3.8 |
| 1982 | | | | |
| I | −17.2 | −3.6 | −3.2 | −6.8 |

1. Minus sign indicates increase in net merchandise exports; plus sign indicates decrease in net merchandise exports

Nonagricultural exports decreased $1.9 billion, or 6 percent, all in volume, to $45.1 billion. Stagnant economic conditions abroad and earlier dollar appreciation weakened exports of most industrial supplies and materials, which included a $0.3 billion decrease in chemicals, and $0.2 billion decreases each in iron and steel products and gold and precious metals. An exception was a $0.6 billion increase in petroleum products, on which export restrictions had been lifted in October. Capital goods decreased $0.8 billion, with most categories of machinery lower. Consumer goods ex-

CHART 10

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




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

2 Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom Data Federal Reserve Board Monthly average rates Index rebased by BEA

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

82 6 10

ports decreased; automotive exports increased slightly due to larger parts shipments to Canada for assembly.

Export prices, as measured by the Census Bureau's unit value indexes, increased 2 percent in the first quarter, slightly faster than the rate in the two previous quarters. Nonagricultural price increases were concentrated in capital goods, up 4 percent; prices for other nonagricultural exports were level or slightly lower. Prices of capital goods and automotive products, the two most capital-intensive export product groups, increased strongly over the past year—15 percent and 14 percent, respectively, since the first quarter of 1981. In contrast, nonagricultural industrial supplies and materials prices were down 1 percent over the year, and consumer goods prices increased only 3 percent. Agricultural prices also changed little in the first quarter, in contrast to sharp price decreases over the past year.

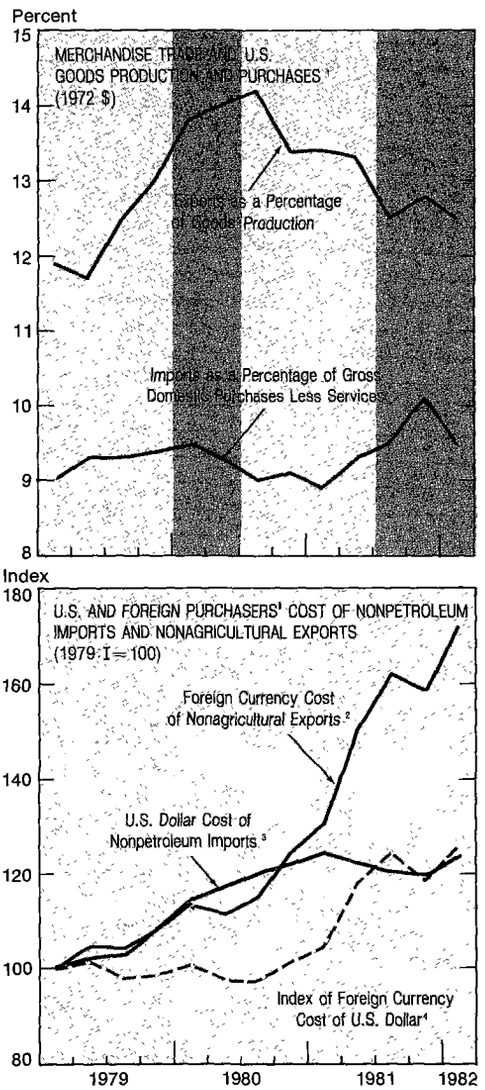
Imports decreased $5.1 billion, or 8 percent, to $61.7 billion; volume decreased 11 percent. Petroleum and products imports decreased $2.4 billion, or 13 percent, to $15.7 billion. Volume, measured in barrels per day, fell 13 percent to 5.33 million from 6.12 million in the fourth quarter. The decrease was due to conservation and the recession-induced drop in demand; petroleum inventories fell only slightly during the quarter. About one-fifth of the decrease was due to lower imports for the strategic petroleum reserve. The average price per barrel was down 1 percent to $32.17, following declines of 6 and 2 percent in the third and fourth quarters, respectively.

Nonpetroleum imports decreased $2.7 billion, or 5 percent, to $46.0 billion; volume decreased 9 percent, reflecting the U.S. recession and attendant inventory liquidation during the quarter. Foods, feeds, and beverages decreased sharply, down $0.6 billion, or 13 percent, to their lowest level in 4 years. Sugar imports decreased by two-thirds, or $0.4 billion, all in volume. Sugar imports were exceptionally high in the fourth quarter in anticipation of possible import restrictions or duties. A sharp drop in exports of refined sugar from a record level in 1981 also reduced refinery demand for raw sugar imports. Coffee imports decreased $0.1 billion; prices increased sharply after declining for two years. Most other categories experienced substantial decreases: nonpetroleum industrial supplies and materials decreased $0.9 billion, or 6 percent; capital goods decreased $0.5 billion, or 6 percent; automotive products decreased $0.2 billion; or 3 percent; and consumer goods decreased $0.4 billion, or 3 percent.

Prices of nonpetroleum imports increased for all major end-use commodity categories. In contrast, throughout 1981, prices in all categories, except automotive products, declined as the global recession deepened and the dollar rose in exchange markets.

**CHART 11**

**Merchandise Trade: Relation to U.S. Economy and Export and Import Prices**




1 Shaded areas represent recessions

2 Nonagricultural exports unit value index multiplied by index of foreign currency cost of U S dollar

3 Nonpetroleum imports unit value index

4. Trade-weighted index for 10 industrial countries Quarterly average Data Federal Reserve Board

U.S Department of Commerce, Bureau of Economic Analysis 82 6 11

By area, the trade deficit decreased with OPEC members and other developing countries. About two-thirds of the decrease was accounted for by a smaller deficit with OPEC members (the lowest since the second quarter of 1976)—petroleum imports decreased and exports increased. The deficit with other developing countries decreased, primarily due to higher exports of nonagricultural goods to non-OPEC developing countries in Asia and Africa, and to larger grain shipments to Eastern Europe. The deficit with industrial countries increased; U.S. exports decreased more rapidly than U.S. imports.

### *Service transactions*

Net service receipts decreased $0.9 billion in the first quarter to $9.2 billion. Receipts increased $0.1 billion to $34.8 billion; payments were $25.5 billion, up $1.0 billion.

Receipts of income on U.S. direct investment abroad decreased $2.0 billion to $6.0 billion, the lowest level since the second quarter of 1978, continuing the decline of the past 2 years. The first-quarter decrease reflected weak economic conditions abroad and some net adverse effects of the dollar's appreciation on income of foreign affiliates: both factors were particularly evident in Western Europe. In Latin America, a decline was probably in part due to the large decline in value of the Mexican peso. Capital losses due to currency fluctuations were considerably smaller than in the fourth quarter; gains of petroleum affiliates partly offset losses of nonpetroleum affiliates. Also, the decrease in income receipts in the past two quarters partly reflected increased net interest payments to foreign finance affiliates, particularly in the Netherlands Antilles. (See the box on Netherlands Antilles finance affiliates.)

Payments of income on foreign direct investment in the United States decreased $0.3 billion to $1.6 billion, reflecting a drop in earnings, primarily of heavy manufacturing companies, financial institutions, and trading companies. Payments of pe-

troleum affiliates remained strong. Payments decreased to European and Japanese companies, partly offset by increased payments to Canada.

Receipts of income on other private investment were a record $14.1 billion, up $1.3 billion, due to a large increase in U.S. bank claims over the past two quarters and a sharp rise in interest rates. A large increase in U.S. bank liabilities and the rise in interest rates increased private payments to a record $8.1 billion, up $1.2 billion. U.S. Government receipts increased $0.2 billion to $1.1 billion; payments increased $0.2 billion to $4.5 billion.

Net travel receipts decreased $0.3 billion, to $0.1 billion. Travel payments increased 10 percent to $3.2 billion, as U.S. overseas travelers took advantage of the rising exchange value of the dollar. Both the number of overseas travelers and average expenditures rose. The number who traveled to Canada to purchase gasoline declined along with the drop in U.S. gasoline prices, but those who went stayed longer and spent more, resulting in an increase in payments. Travel receipts were $3.2 billion, down $0.1 billion. Receipts from Mexico in the border area were up slightly in the first half of the quarter, but fell considerably after the large decline in value of the peso. A decline in receipts from Canada partly reflected unusually severe U.S. winter weather.

Passenger fare receipts, at $0.8 billion, were slightly higher than in the fourth quarter; the recovery reflected an increase in average fares and a shift in passengers from foreign flag to U.S. flag lines. Passenger fare payments increased 14 percent to $1.3 billion, reflecting an increase in U.S. passengers traveling abroad and large fare increases.

Other transportation receipts were $3.0 billion, down $0.1 billion, due to a decrease in ocean port receipts on lower merchandise trade volume. Payments were down substantially, $0.4 billion, to $2.5 billion, as both air and ocean port expenditures decreased with the drop in trade volume.

Transfers under military sales contracts increased $0.7 billion to $3.1 billion. Deliveries of ships, aircraft, missiles, and vehicles to the Middle East were especially strong. Direct defense expenditures abroad were unchanged at $2.9 billion.

Unilateral transfers, excluding military grants, increased $0.1 billion to $2.0 billion. A $0.2 billion increase in U.S. Government grants, reflecting an increase in grants by the Agency for International Development and in grants to Israel to finance military purchases, was partly offset by a $0.1 billion decrease in other Government transfers. Private remittances were strong, reflecting increased institutional donations to Israel.

### *U.S. assets abroad*

U.S. official reserve assets increased $1.1 billion in the first quarter, primarily due to a step-up in acquisitions of special drawing rights and an increase in the U.S. reserve position with the International Monetary Fund.

U.S. claims on foreigners reported by U.S. banks increased $34.7 billion, compared with a $42.6 billion increase. IBF's accounted for $25.1 billion of the first-quarter increase; most of the balance was accounted for by an increase in bank custody claims. New foreign lending by U.S. parent banks was small.

Shifts of assets and liabilities from foreign offices in January are presumed to reflect primarily the final stages of IBF establishment. These shifts were smaller in the first quarter than in the fourth—$9.5 billion in assets were shifted, compared with $25.2 billion; $10.0 billion in liabilities were shifted, compared with $28.5 billion (column 3, table E). U.S.-owned banks accounted for most of the shift in January, shifting $7.2 billion in assets and $7.9 billion in liabilities from abroad; transfers from their domestic offices to IBF's were small. Legal uncertainty about whether earnings on assets transferred from domestic offices remained subject to New York State taxation may partly explain this pattern.

IBF-reported transactions in February and March are presumed to reflect primarily new business of IBF's (column 5, table E). The increase in claims, $15.6 billion, and liabilities, $18.5 billion, is a large proportion of the increase in total claims, $34.7 billion, and liabilities, $26.6 billion, reported by all banks and IBF's in column 1 of table E.

U.S. bank purchases of high-yield foreign financial instruments, primarily Eurodollar CD's issued by foreign branches of U.S. banks held for accounts of money market mutual funds, were mainly responsible for a record increase in bank custody claims.

**Table E.—U.S. Bank-Reported Transactions and Establishment of IBF's, First Quarter 1982**

[Billions of dollars]

| | Bank transactions | | IBF establishment January | | IBF transactions February, March [2] | IBF position Dec 31, 1981 | IBF position Mar 31, 1982 |
|---|---|---|---|---|---|---|---|
| | Total | Excluding January IBF shift from foreign offices | Shift from foreign offices [1] | Shift from domestic offices | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| U.S claims reported by U S. banks (increase−) (table 1, lines 54, 55) | −34.7 | −24.9 | | | | | |
| Banks' claims on own account, dollars | −25 9 | −16 4 | 9 5 | 1 7 | 15 6 | 61.3 | 88 1 |
| U S.-owned | −18.0 | −10.8 | 7.2 | .2 | 6 0 | 21.6 | 35.0 |
| Foreign-owned | −7.9 | −5.6 | 2.3 | 1 5 | 9.6 | 39.7 | 53 1 |
| Custody claims, dollars | −8 2 | −8 2 | (*) | (*) | .2 | (*) | 2 |
| Foreign currency | − 6 | −.3 | .3 | 2 | .7 | 1 2 | 2.4 |
| U.S. liabilities reported by U S. banks (increase+) (table 1, lines 68, 72, 73 | 26.6 | 16 1 | | | | | |
| Banks' liabilities on own account, dollars | 26.2 | 16.2 | 10 0 | 8 | 18.5 | 43.1 | 72.4 |
| U.S -owned | 15 9 | 8 0 | 7 9 | 1 | 5 1 | 19 0 | 32.1 |
| Foreign-owned | 10.3 | 8.2 | 2 1 | .7 | 13.4 | 24 1 | 40 3 |
| Custody liabilities (dollars) and foreign currency | − 7 | −1.2 | .5 | (*) | .5 | .7 | 1.7 |
| U.S. Treasury securities | 1.1 | 1.1 | (*) | (*) | (*) | (*) | (*) |
| Foreign official assets in the United States, net (increase +) (table 1, line 57) | −3.2 | −3.2 | | | | | |
| U.S. liabilities reported by U.S banks, dollars (table 1, line 62) | −1.4 | −1 4 | (*) | (*) | 1.3 | 3 3 | 4.6 |

* Less than $50 million.
1 Estimate is predominantly existing foreign assets/liabilities transferred to IBF's.
2. Predominantly new business of IBF's

Net U.S. purchases of foreign securities were $0.4 billion, down from $2.8 billion. There were virtually no new non-Canadian foreign issues in the United States, in contrast to heavy fourth-quarter issues, particularly by the World Bank. Canadian new issues remained at a high level, but below that of the fourth quarter, as Canadian borrowers sought long-term funds in the United States to supplement heavy placements in the Eurobond market. U.S. sales of outstanding foreign bonds were $0.7 billion, up from $0.4 billion. Net U.S. sales of foreign stocks were $0.2 billion, primarily those of Canadian petroleum and natural resource companies.

U.S. direct investment abroad increased $0.1 billion to $1.1 billion. There were net inflows in equity and intercompany accounts for the third consecutive quarter, but the pace of inflows slackened. There was a shift to net outflows for petroleum affiliates, probably related to the declining value of petroleum transactions with affiliates in Africa and Asia; such a decline would have permitted net repayment of debt owed to these affiliates. Partly offsetting were inflows from refining and marketing affiliates in Western Europe, which may have paid down their trade liabilities to U.S. parents. For nonpetroleum affiliates, a few large financial transactions dominated, resulting in a small net inflow. Several large payments to affiliates in the United Kingdom, which resulted in a shift to outflows, were more than offset by inflows from Eurodollar borrowings channelled through Netherlands Antilles finance affiliates. (These inflows are net of any repayments or equity outflows from U.S. parents—see the box on Netherlands Antilles finance affiliates.) Much Eurodollar borrowing by affiliates in the first quarter was in the form of zero-coupon bonds sold at a large discount from face value, on which no actual interest payments will be made while the bonds are outstanding. Because there are substantial tax advantages to both borrowers and lenders—borrowers can deduct imputed interest payments for tax purposes while lenders in many circumstances can treat interest income as capital gains—these bonds were sold at a cost (yield) below that of coupon bonds. Sales to Japan were heavy until early March, when Japanese authorities, concerned about capital outflows and domestic tax implications, banned further purchases; the ban discouraged further zero-coupon bond placements. Finally, there was a large inflow reflecting transactions associated with the sale of Canadian mining subsidiaries of a U.S. company. (There was an offsetting outflow to a French company, which acquired the U.S. company, in the foreign direct investment in the United States account.) Reinvested earnings of incorporated affiliates decreased $1.7 billion to $1.6 billion, due to lower earnings in all major industries.

### *Foreign assets in the United States*

Foreign official assets in the United States decreased $3.2 billion, following an $8.1 billion increase in the fourth quarter. A large decrease in assets of industrial countries reflected intervention to support weaker currencies (the French franc, Belgian franc, and Italian lira) within the EMS system as the dollar's appreciation resumed. Large inflows from OPEC members continued. Assets of other developing countries shifted to moderate outflows from large inflows in the fourth quarter, which were partly explained by shifts by Latin American countries to IBF's.

*(Text continued on p. 71)*

## Netherlands Antilles Finance Affiliates

Table F shows selected direct investment transactions with Netherlands Antilles finance affiliates that have been established primarily to borrow funds abroad and relend them to their U.S. parents. These affiliates make it possible for U.S. parents to raise funds in Eurobond markets without having the associated interest payments subjected to U.S withholding tax. A treaty between the United States and the Netherlands Antilles exempts payments to the Netherlands Antilles from a U.S. withholding tax on interest payments to foreigners. Although the United States has tax treaties with several other countries that provide a similar exemption, or a reduced withholding rate, the Netherlands Antilles is often selected as a location because it has no withholding tax applicable to interest payments to third countries and because most taxes on affiliates are structured to generate equal and offsetting U.S. tax credits for parents.

In order to realize these tax advantages, borrowing must occur through a bona fide foreign business entity that U.S. tax authorities recognize as the issuer of the bonds, although the bonds may be guaranteed by the U.S. parent. To create such an entity, affiliates are incorporated in the Netherlands Antilles and capitalized in accordance with generally accepted guidelines. In table F, outflows shown under "equity"—$1.2 billion in 1981—largely represent equity contributions by U.S. parents to provide affiliates with necessary capitalization. Inflows shown under "intercompany accounts"—$4.9 billion in 1981—largely represent the relending to U.S. parents of funds affiliates have raised by issuing Eurobonds. (Outflows representing repayments are netted against these inflows.) Combined equity and intercompany account inflows from these affiliates were $3.6 billion in 1981 and $1.3 billion in the first quarter of 1982.

Income from Netherlands Antilles finance affiliates is generally negative and consists largely of interest payments by parents to these affiliates; these payments are passed on to unaffiliated foreigner lenders. Partly offsetting is the U.S. parents' share in the affiliates' after-tax net income, which the affiliates earn by investing the parents' equity contributions and by charging the parents a higher rate on loans than is charged to them (the affiliates) by the purchasers of their bonds. In 1981, income from these affiliates was a negative $0.8 billion, consisting of net interest payments of $1.2 billion partly offset by the U.S. parents' share in the affiliates' after-tax net income of $0.4 billion.

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

[Millions of dollars]

| (Credits +, debits −) | 1979 | 1980 | 1981 | 1981 | | | | 1982 |
|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | IV | I |
| Equity and intercompany accounts | 1,348 | 2,710 | 3,647 | 380 | 409 | 1,409 | 1,450 | 1,279 |
| Equity | −423 | −818 | −1,238 | −431 | −107 | −249 | −451 | n.a |
| Intercompany accounts | 1,771 | 3,528 | 4,885 | 811 | 516 | 1,658 | 1,901 | n a. |
| Income | −96 | −127 | −800 | −99 | −235 | −199 | −267 | n.a |
| *Of which* interest | −178 | −329 | −1,188 | −175 | −302 | −294 | −417 | n.a. |

n a. Not available

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S parents.

**Table 1.—U.S. Interna**

[Millions of

| (Credit +; debits −)[1] | Line | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Exports of goods and services [2]** | 1 | **28,861** | **29,937** | **31,803** | **34,214** | **38,826** | **41,087** | **44,562** | **47,314** | **52,363** |
| Merchandise, adjusted, excluding military [3] | 2 | 19,650 | 20,108 | 20,781 | 22,272 | 25,501 | 26,461 | 29,310 | 30,666 | 33,626 |
| Transfers under U.S. military agency sales contracts | 3 | 335 | 402 | 656 | 657 | 747 | 830 | 829 | 1,152 | 1,392 |
| Travel | 4 | 919 | 947 | 957 | 1,015 | 1,207 | 1,380 | 1,590 | 1,646 | 1,775 |
| Passenger fares | 5 | 175 | 183 | 191 | 205 | 241 | 271 | 317 | 371 | 411 |
| Other transportation | 6 | 1,607 | 1,620 | 1,764 | 1,898 | 2,076 | 2,175 | 2,333 | 2,426 | 2,548 |
| Fees and royalties from affiliated foreigners | 7 | 590 | 662 | 800 | 890 | 1,013 | 1,199 | 1,162 | 1,354 | 1,430 |
| Fees and royalties from unaffiliated foreigners | 8 | 247 | 244 | 256 | 273 | 301 | 335 | 353 | 393 | 437 |
| Other private services | 9 | 570 | 607 | 585 | 613 | 651 | 714 | 814 | 951 | 1,024 |
| U S. Government miscellaneous services | 10 | 153 | 164 | 195 | 236 | 265 | 285 | 326 | 336 | 353 |
| Receipts of income on U.S assets abroad: | | | | | | | | | | |
| Direct investment | 11 | 3,621 | 3,823 | 4,241 | 4,636 | 5,106 | 5,506 | 5,260 | 5,603 | 6,591 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 2,355 | 2,768 | 3,044 | 3,129 | 3,674 | 3,963 | 3,467 | 3,847 | 4,151 |
| Reinvested earnings of incorporated affiliates | 13 | 1,266 | 1,055 | 1,197 | 1,507 | 1,432 | 1,543 | 1,793 | 1,756 | 2,440 |
| Other private receipts | 14 | 646 | 793 | 904 | 1,022 | 1,256 | 1,421 | 1,669 | 1,781 | 2,021 |
| U.S Government receipts | 15 | 349 | 383 | 473 | 499 | 462 | 510 | 599 | 636 | 756 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **1,695** | **1,465** | **1,537** | **1,562** | **1,340** | **1,636** | **1,892** | **2,039** | **2,547** |
| **Imports of goods and services** | 17 | **−23,729** | **−23,591** | **−25,778** | **−27,047** | **−29,222** | **−32,801** | **−38,599** | **−41,606** | **−48,800** |
| Merchandise, adjusted, excluding military [3] | 18 | −14,758 | −14,537 | −16,260 | −17,048 | −18,700 | −21,510 | −25,493 | −26,866 | −32,991 |
| Direct defense expenditures | 19 | −3,087 | −2,998 | −3,105 | −2,961 | −2,880 | −2,952 | −3,764 | −4,378 | −4,535 |
| Travel | 20 | −1,750 | −1,785 | −1,939 | −2,114 | −2,211 | −2,438 | −2,657 | −3,207 | −3,030 |
| Passenger fares | 21 | −513 | −506 | −567 | −612 | −642 | −717 | −753 | −829 | −885 |
| Other transportation | 22 | −1,402 | −1,437 | −1,558 | −1,701 | −1,817 | −1,951 | −2,161 | −2,157 | −2,367 |
| Fees and royalties to affiliated foreigners | 23 | −35 | −43 | −57 | −61 | −67 | −68 | −64 | −62 | −80 |
| Fees and royalties to unaffiliated foreigners | 24 | −40 | −46 | −44 | −51 | −60 | −67 | −76 | −104 | −106 |
| Private payments for other services | 25 | −593 | −588 | −528 | −493 | −527 | −461 | −506 | −565 | −668 |
| U.S. Government payments for miscellaneous services | 26 | −313 | −406 | −398 | −447 | −535 | −550 | −644 | −691 | −760 |
| Payments of income on foreign assets in the United States | | | | | | | | | | |
| Direct investment | 27 | −394 | −432 | −399 | −459 | −529 | −657 | −711 | −821 | −876 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −220 | −194 | −185 | −223 | −202 | −299 | −372 | −381 | −388 |
| Reinvested earnings of incorporated affiliates | 29 | −174 | −238 | −214 | −236 | −327 | −358 | −339 | −440 | −488 |
| Other private payments | 30 | −511 | −535 | −586 | −701 | −802 | −942 | −1,221 | −1,328 | −1,800 |
| U.S Government payments | 31 | −332 | −278 | −339 | −401 | −453 | −489 | −549 | −598 | −702 |
| **U.S. military grants of goods and services, net** | 32 | **−1,695** | **−1,465** | **−1,537** | **−1,562** | **−1,340** | **−1,636** | **−1,892** | **−2,039** | **−2,547** |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−2,308** | **−2,524** | **−2,638** | **−2,754** | **−2,781** | **−2,854** | **−2,932** | **−3,125** | **−2,952** |
| U S. Government grants (excluding military grants of goods and services) | 34 | −1,672 | −1,855 | −1,916 | −1,917 | −1,888 | −1,808 | −1,910 | −1,805 | −1,709 |
| U S. Government pensions and other transfers | 35 | −214 | −235 | −245 | −262 | −279 | −369 | −367 | −441 | −407 |
| Private remittances and other transfers | 36 | −423 | −434 | −477 | −575 | −614 | −677 | −655 | −879 | −836 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−4,099** | **−5,538** | **−4,174** | **−7,270** | **−9,560** | **−5,716** | **−7,321** | **−9,757** | **−10,977** |
| U.S. official reserve assets, net [4] | 38 | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | −870 |
| Gold | 39 | 1,703 | 857 | 890 | 461 | 125 | 1,665 | 571 | 1,170 | 1,173 |
| Special drawing rights | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reserve position in the International Monetary Fund | 41 | 442 | −135 | 626 | 29 | 266 | −94 | 537 | −94 | −870 |
| Foreign currencies | 42 | ..... | −115 | 19 | −112 | −220 | −346 | −538 | −1,023 | −1,173 |
| U S. Government assets, other than official reserve assets, net | 43 | −1,100 | −910 | −1,085 | −1,662 | −1,680 | −1,605 | −1,543 | −2,423 | −2,274 |
| U S loans and other long-term assets | 44 | −1,214 | −1,928 | −2,128 | −2,204 | −2,382 | −2,463 | −2,513 | −3,638 | −3,722 |
| Repayments on U.S loans [5] | 45 | 642 | 1,279 | 1,288 | 988 | 720 | 874 | 1,235 | 1,005 | 1,386 |
| U S. foreign currency holdings and U.S. short-term assets, net | 46 | −528 | −261 | −245 | −447 | −19 | −16 | −265 | 209 | 62 |
| U S. private assets, net | 47 | −5,144 | −5,235 | −4,623 | −5,986 | −8,050 | −5,336 | −6,347 | −7,386 | −7,833 |
| Direct investment | 48 | −2,940 | −2,653 | −2,851 | −3,483 | −3,760 | −5,011 | −5,418 | −4,805 | −5,295 |
| Equity and intercompany accounts | 49 | −1,674 | −1,598 | −1,654 | −1,976 | −2,328 | −3,468 | −3,625 | −3,049 | −2,855 |
| Reinvested earnings of incorporated affiliates | 50 | −1,266 | −1,055 | −1,197 | −1,507 | −1,432 | −1,543 | −1,793 | −1,756 | −2,440 |
| Foreign securities | 51 | −663 | −762 | −969 | −1,105 | −677 | −759 | −720 | −1,308 | −1,569 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns· | | | | | | | | | | |
| Long-term | 52 | −40 | −127 | −132 | 162 | −485 | −88 | −112 | −281 | −220 |
| Short-term | 53 | −354 | −481 | −222 | −5 | −623 | 429 | −330 | −498 | −982 |
| U S. claims reported by U.S. banks, not included elsewhere· | | | | | | | | | | |
| Long-term | 54 | −153 | −136 | −126 | −775 | −981 | −232 | 317 | 235 | 338 |
| Short-term | 55 | −995 | −1,125 | −324 | −781 | −1,524 | 325 | −84 | −730 | −105 |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **2,294** | **2,705** | **1,911** | **3,217** | **3,643** | **742** | **3,661** | **7,379** | **9,928** |
| Foreign official assets in the United States, net | 57 | 1,473 | 765 | 1,270 | 1,986 | 1,660 | 134 | −672 | 3,451 | −774 |
| U S. Government securities | 58 | 655 | 233 | 1,409 | 816 | 432 | −141 | −1,527 | 2,261 | −769 |
| U.S. Treasury securities [6] | 59 | 655 | 233 | 1,410 | 803 | 434 | −134 | −1,548 | 2,222 | −798 |
| Other [7] | 60 | ..... | ..... | −1 | 12 | −2 | −7 | 21 | 39 | 29 |
| Other U.S. Government liabilities [8] | 61 | 215 | 25 | 152 | 429 | 298 | 65 | 113 | 83 | −15 |
| U.S. liabilities reported by U S. banks, not included elsewhere | 62 | 603 | 508 | −291 | 742 | 930 | 210 | 742 | 1,106 | 10 |
| Other foreign official assets [9] | 63 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other foreign assets in the United States, net | 64 | 821 | 1,939 | 641 | 1,231 | 1,983 | 607 | 4,333 | 3,928 | 10,703 |
| Direct investment | 65 | 315 | 311 | 346 | 231 | 322 | 415 | 425 | 698 | 807 |
| Equity and intercompany accounts | 66 | 141 | 73 | 132 | −5 | −5 | 57 | 86 | 258 | 319 |
| Reinvested earnings of incorporated affiliates | 67 | 174 | 238 | 214 | 236 | 327 | 358 | 339 | 440 | 488 |
| U.S Treasury securities | 68 | −364 | 151 | −66 | −149 | −146 | −131 | −356 | −135 | 136 |
| U S. securities other than U S. Treasury securities | 69 | 282 | 324 | 134 | 287 | −85 | −358 | 906 | 1,016 | 4,414 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | | | | | | | | | | |
| Long-term | 70 | 1 | 50 | 3 | −13 | −38 | 29 | 180 | 85 | 715 |
| Short-term | 71 | −91 | 176 | −112 | −23 | 113 | 149 | 296 | 499 | 759 |
| U.S liabilities reported by U S banks, not included elsewhere: | | | | | | | | | | |
| Long-term [10] | 72 | 6 | −5 | 5 | 53 | 88 | 241 | 188 | 158 | 72 |
| Short-term [10] | 73 | 672 | 933 | 331 | 845 | 1,730 | 262 | 2,694 | 1,607 | 3,799 |
| **Allocations of special drawing rights** | 74 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **−1,019** | **−989** | **−1,124** | **−360** | **−907** | **−458** | **629** | **−205** | **438** |
| **Memoranda:** | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | 4,892 | 5,571 | 4,521 | 5,224 | 6,801 | 4,951 | 3,817 | 3,800 | 635 |
| Balance on goods and services (lines 1 and 17)[11] | 77 | 5,132 | 6,346 | 6,025 | 7,167 | 9,604 | 8,285 | 5,963 | 5,708 | 3,563 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 4,496 | 5,677 | 5,303 | 6,331 | 8,711 | 7,239 | 4,941 | 4,388 | 2,320 |
| Balance on current account (lines 77 and 33)[11] | 79 | 2,824 | 3,822 | 3,387 | 4,414 | 6,823 | 5,432 | 3,031 | 2,583 | 611 |
| **Transactions in U.S. official reserve assets and in foreign official assets in the United States:** | | | | | | | | | | |
| Increase (−) in U.S. official reserve assets, net (line 38) | 80 | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | −870 |
| Increase (+) in foreign official assets in the United States (line 57 less line 61) | 81 | 1,258 | 741 | 1,118 | 1,558 | 1,362 | 69 | −785 | 3,368 | −759 |

See footnotes on page 61

**tional Transactions**

dollars]

| 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **57,522** | **65,674** | **68,838** | **77,495** | **110,241** | **146,666** | **155,729** | **171,630** | **184,337** | **220,137** | **286,772** | **342,102** | **372,892** | 1 |
| 36,414 | 42,469 | 43,319 | 49,381 | 71,410 | 98,306 | 107,088 | 114,745 | 120,816 | 142,054 | 184,473 | 224,237 | 236,254 | 2 |
| 1,528 | 1,501 | 1,926 | 1,364 | 2,559 | 3,379 | 4,049 | 5,454 | 7,351 | 7,973 | 6,549 | 8,306 | 9,747 | 3 |
| 2,043 | 2,331 | 2,534 | 2,817 | 3,412 | 4,032 | 4,697 | 5,742 | 6,150 | 7,183 | 8,441 | 10,058 | 12,168 | 4 |
| 450 | 544 | 615 | 699 | 975 | 1,104 | 1,039 | 1,229 | 1,366 | 1,603 | 2,156 | 2,582 | 2,991 | 5 |
| 2,652 | 3,125 | 3,299 | 3,579 | 4,465 | 5,697 | 5,840 | 6,747 | 7,264 | 8,399 | 10,028 | 11,497 | 12,168 | 6 |
| 1,533 | 1,758 | 1,927 | 2,115 | 2,513 | 3,070 | 3,543 | 3,531 | 3,883 | 4,705 | 4,980 | 5,780 | 5,867 | 7 |
| 486 | 573 | 618 | 655 | 712 | 751 | 757 | 822 | 923 | 1,059 | 1,100 | 1,185 | 1,386 | 8 |
| 1,160 | 1,294 | 1,546 | 1,764 | 1,985 | 2,321 | 2,920 | 3,584 | 3,848 | 4,296 | 4,396 | 5,412 | 5,940 | 9 |
| 343 | 332 | 347 | 357 | 401 | 419 | 446 | 489 | 557 | 620 | 520 | 362 | 426 | 10 |
| 7,649 | 8,169 | 9,160 | 10,949 | 16,542 | 19,157 | 16,595 | 18,999 | 19,673 | 25,458 | 38,183 | 37,150 | 31,873 | 11 |
| 4,819 | 4,992 | 5,983 | 6,416 | 8,384 | 11,379 | 8,547 | 11,303 | 13,277 | 14,115 | 19,219 | 20,133 | 18,894 | 12 |
| 2,830 | 3,177 | 3,177 | 4,532 | 8,158 | 7,777 | 8,048 | 7,696 | 6,396 | 11,343 | 18,965 | 17,017 | 12,978 | 13 |
| 2,338 | 2,671 | 2,641 | 2,949 | 4,330 | 7,356 | 7,644 | 8,955 | 10,881 | 14,944 | 23,654 | 32,987 | 50,407 | 14 |
| 925 | 907 | 906 | 866 | 936 | 1,074 | 1,112 | 1,332 | 1,625 | 1,843 | 2,292 | 2,549 | 3,665 | 15 |
| **2,610** | **2,713** | **3,546** | **4,492** | **2,810** | **1,818** | **2,207** | **373** | **203** | **236** | **465** | **631** | **602** | 16 |
| **−54,129** | **−60,050** | **−66,569** | **−79,435** | **−99,219** | **−137,357** | **−132,836** | **−162,248** | **−193,788** | **−229,880** | **−281,677** | **−333,800** | **−361,813** | 17 |
| −35,807 | −39,866 | −45,579 | −55,797 | −70,499 | −103,649 | −98,041 | −124,051 | −151,689 | −175,813 | −211,819 | −249,575 | −264,143 | 18 |
| −4,856 | −4,855 | −4,819 | [12] −4,784 | [12] −4,629 | −5,032 | −4,795 | −4,895 | −5,823 | −7,352 | −8,584 | −10,777 | −11,288 | 19 |
| −3,373 | −3,980 | −4,373 | −5,042 | −5,526 | −5,980 | −6,417 | −6,856 | −7,451 | −8,475 | −9,413 | −10,397 | −11,460 | 20 |
| −1,080 | −1,215 | −1,290 | −1,596 | −1,790 | −2,095 | −2,263 | −2,568 | −2,748 | −2,896 | −3,184 | −3,607 | −4,487 | 21 |
| −2,455 | −2,843 | −3,130 | −3,520 | −4,694 | −5,942 | −5,688 | −6,852 | −7,874 | −8,939 | −10,457 | −11,073 | −11,611 | 22 |
| −101 | −111 | −118 | −155 | −209 | −160 | −287 | −293 | −243 | −393 | −523 | −514 | −429 | 23 |
| −120 | −114 | −123 | −139 | −176 | −186 | −186 | −189 | −196 | −214 | −241 | −247 | −264 | 24 |
| −751 | −827 | −956 | −1,043 | −1,180 | −1,262 | −1,551 | −2,006 | −2,190 | −2,573 | −2,824 | −3,065 | −3,294 | 25 |
| −717 | −725 | −746 | −788 | −862 | −967 | −1,044 | −1,227 | −1,358 | −1,545 | −1,718 | −1,769 | −1,930 | 26 |
| −848 | −875 | −1,164 | −1,284 | −1,610 | −1,331 | −2,234 | −3,110 | −2,834 | −4,211 | −6,357 | −9,470 | −7,808 | 27 |
| −417 | −441 | −621 | −715 | −699 | −266 | −1,046 | −1,451 | −1,248 | −1,628 | −2,402 | −3,303 | −3,708 | 28 |
| −431 | −434 | −542 | −569 | −910 | −1,065 | −1,189 | −1,659 | −1,586 | −2,583 | −3,955 | −6,167 | −4,099 | 29 |
| −3,244 | −3,617 | −2,428 | −2,604 | −4,209 | −6,491 | −5,788 | −5,681 | −5,841 | −8,795 | −15,481 | −20,794 | −28,352 | 30 |
| −777 | −1,024 | −1,844 | −2,684 | −3,836 | −4,262 | −4,542 | −4,520 | −5,542 | −8,674 | −11 076 | −12,512 | −16,748 | 31 |
| **−2,610** | **−2,713** | **−3,546** | **−4,492** | **−2,810** | **−1,818** | **−2,207** | **−373** | **−203** | **−236** | **−465** | **−631** | **−602** | 32 |
| **−2,994** | **−3,294** | **−3,701** | **−3,854** | **−3,881** | [13] **−7,186** | **−4,613** | **−4,998** | **−4,617** | **−5,030** | **−5,561** | **−6,783** | **−6,608** | 33 |
| −1,649 | −1,736 | −2,043 | −2,173 | −1,938 | [13] −5,475 | −2,894 | −3,146 | −2,787 | −3,176 | −3,550 | −4,681 | −4,504 | 34 |
| −406 | −462 | −542 | −572 | −693 | −694 | −813 | −934 | −971 | −1,086 | −1,180 | −1,303 | −1,459 | 35 |
| −939 | −1,096 | −1,117 | −1,109 | −1,250 | −1,017 | −906 | −917 | −859 | −768 | −832 | −798 | −645 | 36 |
| **−11,585** | **−9,337** | **−12,475** | **−14,497** | **−22,874** | **−34,745** | **−39,703** | **−51,269** | **−34,785** | **−61,130** | **−64,344** | **−86,026** | **−109,294** | 37 |
| −1,179 | 2,481 | 2,349 | −4 | 158 | −1,467 | −849 | −2,558 | −375 | 732 | −1,133 | −8,155 | −5,175 | 38 |
| −967 | 787 | 866 | 547 | ... | ... | ... | ... | −118 | −65 | −65 | ... | (*) | 39 |
| ... | −851 | −249 | −703 | 9 | −172 | −66 | −78 | −121 | 1,249 | −1,136 | −16 | −1,824 | 40 |
| −1,034 | 389 | 1,350 | 153 | −33 | −1,265 | −466 | −2,212 | −294 | 4,231 | −189 | −1,667 | −2,491 | 41 |
| 822 | 2,156 | 382 | −1 | 182 | −30 | −317 | −268 | 158 | −4,683 | 257 | −6,472 | −861 | 42 |
| −2,200 | −1,589 | −1,884 | −1,568 | −2,644 | 366 | −3,474 | −4,214 | −3,693 | −4,660 | −3,743 | −5,126 | −5,137 | 43 |
| −3,489 | −3,293 | −4,181 | −3,819 | −4,638 | [13] −5,001 | −5,941 | −6 943 | −6,445 | −7,470 | −7,676 | −9,854 | −9,710 | 44 |
| 1,200 | 1,721 | 2,115 | 2,086 | 2,596 | [13] 4,826 | 2,475 | 2,596 | 2,719 | 2,941 | 3,908 | 4,459 | 4,370 | 45 |
| 89 | −16 | 182 | 165 | −602 | [13] 541 | −9 | 133 | 33 | −131 | 25 | 269 | 204 | 46 |
| −8,206 | −10,229 | −12,940 | −12,925 | −20,388 | −33,643 | −35,380 | −44,498 | −30,717 | −57,202 | −59,469 | −72,746 | −98,982 | 47 |
| −5,960 | −7,590 | −7,618 | −7,747 | −11,353 | −9,052 | −14,244 | −11,949 | −11,890 | −16,056 | −25,222 | −19,238 | −8,691 | 48 |
| −3,130 | −4,413 | −4,441 | −3,214 | −3,195 | −1,275 | −6,196 | −4,253 | −5,494 | −4,713 | −6,258 | −2,221 | 4,287 | 49 |
| −2,830 | −3,177 | −3,177 | −4,532 | −8,158 | −7,777 | −8,048 | −7,696 | −6,396 | −11,343 | −18,965 | −17,017 | −12,978 | 50 |
| −1,549 | −1,076 | −1,113 | −618 | −671 | −1,854 | −6,247 | −8,885 | −5,460 | −3,626 | −4,726 | −3,524 | −5,429 | 51 |
| −424 | −586 | −168 | −243 | −396 | −474 | −366 | −42 | −99 | −53 | [14] −3,307 | [14] −3,146 | [14] −331 | 52 |
| 298 | −10 | −1,061 | −811 | −1,987 | −2,747 | −991 | −2,254 | −1,841 | −3,800 | | | | 53 |
| 297 | 155 | −612 | −1,307 | −933 | −1,183 | −2,357 | −2,362 | −751 | [15] −33,667 | [15] −26,213 | [15] −46,838 | [15] −84,531 | 54 |
| −867 | −1,122 | −2,368 | −2,199 | −5,047 | −18,333 | −11,175 | −19,006 | −10,676 | | | | | 55 |
| **12,702** | **6,359** | **22,970** | **21,461** | **18,388** | **34,241** | **15,670** | **36,518** | **51,319** | **64,036** | **38,460** | **54,484** | **77,921** | 56 |
| −1,301 | 6,908 | 26,879 | 10,475 | 6,026 | 10,546 | 7,027 | 17,693 | 36,816 | 33,678 | −13,697 | 15,442 | 4,785 | 57 |
| −2,343 | 9,439 | 26,570 | 8,470 | 641 | 4,172 | 5,563 | 9,892 | 32,538 | 24,221 | −21,972 | 11,895 | 6,272 | 58 |
| −2,269 | 9,411 | 26,578 | 8,213 | 59 | 3,270 | 4,658 | 9,319 | 30,230 | 23,555 | −22,435 | 9,708 | 4,983 | 59 |
| −74 | 28 | −8 | 257 | 582 | 902 | 905 | 573 | 2,308 | 666 | 463 | 2,187 | 1,289 | 60 |
| 251 | −456 | −510 | 182 | 936 | 301 | 1,517 | 4,627 | 1,400 | 2,476 | −73 | 561 | −69 | 61 |
| 792 | −2,075 | 819 | 1,638 | 4,126 | 5,818 | −2,158 | 969 | 773 | 5,551 | 7,213 | −159 | −4,083 | 62 |
| ... | ... | ... | 185 | 323 | 254 | 2,104 | 2,205 | 2,105 | 1,430 | 1,135 | 3,145 | 2,665 | 63 |
| 14,002 | −550 | −3,909 | 10,986 | 12,362 | 23,696 | 8,643 | 18,826 | 14,503 | 30,358 | 52,157 | 39,042 | 73,136 | 64 |
| 1,263 | 1,464 | 367 | 949 | 2,800 | 4,760 | 2,603 | 4,347 | 3,728 | 7,897 | 11,877 | 13,666 | 21,301 | 65 |
| 832 | 1,030 | −175 | 380 | 1,890 | 3,695 | 1,414 | 2,687 | 2,142 | 5,313 | 7,921 | 7,500 | 17,201 | 66 |
| 431 | 434 | 542 | 569 | 910 | 1,065 | 1,189 | 1,659 | 1,586 | 2,583 | 3,955 | 6,167 | 4,099 | 67 |
| −68 | 81 | −24 | −39 | −216 | 697 | 2,590 | 2,783 | 534 | [16] 2,178 | [16] 4,960 | [16] 2,645 | [16] 2,932 | 68 |
| 3,130 | 2,189 | 2,289 | 4,507 | 4,041 | 378 | 2,503 | 1,284 | 2,437 | 2,254 | 1,351 | 5,457 | 7,109 | 69 |
| 701 | 1,112 | 384 | 594 | 298 | −90 | 406 | −1,000 | −347 | −190 | [14] 1,362 | [14] 6,530 | [14] 532 | 70 |
| 91 | 902 | −15 | 221 | 737 | 1,934 | −87 | 422 | 1,433 | 2,079 | | | | 71 |
| 160 | 23 | −250 | 149 | 227 | 9 | −280 | 231 | 373 | 16,141 | 32,607 | 10,743 | 41,262 | 72 |
| 8,726 | −6,321 | −6,661 | 4,605 | 4,475 | 16,008 | 908 | 10,759 | 6,346 | | | | | 73 |
| ... | 867 | 717 | 710 | ... | ... | ... | ... | ... | ... | 1,139 | 1,152 | 1,093 | 74 |
| **−1,516** | **−219** | **−9,779** | **−1,879** | **−2,654** | **−1,620** | **5,753** | **10,367** | **−2,465** | **11,866** | **25,212** | **28,870** | **25,809** | 75 |
| 607 | 2,603 | −2,260 | −6,416 | 911 | −5,343 | 9,047 | −9,306 | −30,873 | −33,759 | −27,346 | −25,338 | −27,889 | 76 |
| 3,393 | 5,625 | 2,269 | −1,941 | 11,021 | 9,309 | 22,893 | 9,382 | −9,451 | −9,743 | 5,095 | 8,303 | 11,079 | 77 |
| 2,048 | 4,067 | 610 | −3,622 | 9,078 | 7,599 | 21,175 | 7,531 | −11,281 | −11,597 | 3,083 | 6,202 | 8,975 | 78 |
| 399 | 2,331 | −1,433 | −5,795 | 7,140 | 2,124 | 18,280 | 4,384 | −14,068 | −14,773 | −466 | 1,520 | 4,471 | 79 |
| −1,179 | 2,481 | 2,349 | −4 | 158 | −1,467 | −849 | −2,558 | −375 | 732 | −1,133 | −8,155 | −5,175 | 80 |
| −1,552 | 7,364 | 27,389 | 10,293 | 5,090 | 10,244 | 5,509 | 13,066 | 35,416 | 31,202 | −13,624 | 14,881 | 4,854 | 81 |

**Table 1.—U.S. International**

[Millions of

| (Credits +; debits −)[1] | Line | 1976 I | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1977 III | 1977 IV |
|---|---|---|---|---|---|---|---|---|---|
| **Exports of goods and services [2]** | 1 | **40,599** | **43,470** | **41,964** | **45,597** | **44,360** | **48,104** | **45,166** | **46,707** |
| Merchandise, adjusted, excluding military [3] | 2 | 27,301 | 29,419 | 27,433 | 30,592 | 29,417 | 32,092 | 28,993 | 30,314 |
| Transfers under U.S. military agency sales contracts | 3 | 1,237 | 1,152 | 1,424 | 1,641 | 1,789 | 1,842 | 1,839 | 1,882 |
| Travel | 4 | 1,320 | 1,482 | 1,748 | 1,192 | 1,417 | 1,575 | 1,787 | 1,371 |
| Passenger fares | 5 | 228 | 300 | 428 | 273 | 247 | 348 | 456 | 315 |
| Other transportation | 6 | 1,581 | 1,670 | 1,751 | 1,744 | 1,676 | 1,920 | 1,913 | 1,756 |
| Fees and royalties from affiliated foreigners | 7 | 841 | 888 | 857 | 945 | 852 | 947 | 970 | 1,114 |
| Fees and royalties from unaffiliated foreigners | 8 | 195 | 201 | 209 | 217 | 221 | 226 | 234 | 243 |
| Other private services | 9 | 824 | 876 | 924 | 961 | 948 | 958 | 958 | 984 |
| U.S. Government miscellaneous services | 10 | 125 | 122 | 118 | 124 | 136 | 134 | 153 | 134 |
| Receipts of income on U.S. assets abroad | | | | | | | | | |
| Direct investment | 11 | 4,587 | 4,888 | 4,368 | 5,157 | 4,853 | 5,070 | 4,682 | 5,068 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 2,824 | 2,383 | 2,377 | 3,719 | 3,045 | 3,346 | 3,091 | 3,796 |
| Reinvested earnings of incorporated affiliates | 13 | 1,763 | 2,505 | 1,991 | 1,438 | 1,808 | 1,725 | 1,591 | 1,273 |
| Other private receipts | 14 | 2,075 | 2,151 | 2,376 | 2,354 | 2,479 | 2,547 | 2,791 | 3,063 |
| U.S. Government receipts | 15 | 286 | 321 | 328 | 397 | 327 | 444 | 390 | 464 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **50** | **87** | **152** | **83** | **39** | **53** | **31** | **79** |
| **Imports of goods and services** | 17 | **−36,817** | **−39,895** | **−42,504** | **−43,032** | **−45,750** | **−48,871** | **−49,122** | **−50,046** |
| Merchandise, adjusted, excluding military [3] | 18 | −28,137 | −30,368 | −31,937 | −33,609 | −36,487 | −38,228 | −37,755 | −39,219 |
| Direct defense expenditures | 19 | −1,157 | −1,219 | −1,237 | −1,282 | −1,367 | −1,462 | −1,483 | −1,511 |
| Travel | 20 | −1,262 | −1,765 | −2,391 | −1,438 | −1,387 | −2,019 | −2,500 | −1,545 |
| Passenger fares | 21 | −559 | −752 | −723 | −534 | −602 | −841 | −755 | −550 |
| Other transportation | 22 | −1,549 | −1,661 | −1,826 | −1,817 | −1,881 | −1,987 | −2,039 | −1,967 |
| Fees and royalties to affiliated foreigners | 23 | −87 | −85 | −58 | −64 | −69 | −52 | −49 | −74 |
| Fees and royalties to unaffiliated foreigners | 24 | −47 | −47 | −47 | −48 | −48 | −48 | −49 | −50 |
| Private payments for other services | 25 | −452 | −483 | −523 | −549 | −539 | −540 | −545 | −566 |
| U.S. Government payments for miscellaneous services | 26 | −249 | −246 | −432 | −300 | −348 | −332 | −320 | −359 |
| Payments of income on foreign assets in the United States. | | | | | | | | | |
| Direct investment | 27 | −892 | −726 | −724 | −768 | −577 | −727 | −726 | −803 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −350 | −301 | −274 | −526 | −238 | −362 | −278 | −370 |
| Reinvested earnings of incorporated affiliates | 29 | −541 | −425 | −450 | −243 | −339 | −365 | −448 | −434 |
| Other private payments | 30 | −1,359 | −1,457 | −1,439 | −1,426 | −1,256 | −1,364 | −1,508 | −1,713 |
| U.S Government payments | 31 | −1,069 | −1,085 | −1,167 | −1,199 | −1,189 | −1,271 | −1,393 | −1,689 |
| **U.S. military grants of goods and services, net** | 32 | **−50** | **−87** | **−152** | **−83** | **−39** | **−53** | **−31** | **−79** |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−1,002** | **−1,086** | **−1,889** | **−1,021** | **−1,091** | **−1,279** | **−1,238** | **−1,009** |
| U.S. Government grants (excluding military grants of goods and services) | 34 | −541 | −642 | −1,424 | −539 | −632 | −811 | −777 | −567 |
| U.S. Government pensions and other transfers | 35 | −227 | −230 | −238 | −239 | −240 | −232 | −254 | −246 |
| Private remittances and other transfers | 36 | −233 | −214 | −227 | −243 | −219 | −236 | −208 | −196 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−12,667** | **−12,045** | **−10,448** | **−16,109** | **−1,437** | **−12,339** | **−6,258** | **−14,751** |
| U.S official reserve assets, net [4] | 38 | −777 | −1,580 | −408 | 207 | −420 | −24 | 112 | −43 |
| Gold | 39 | | | | | −58 | | | −60 |
| Special drawing rights | 40 | −45 | 14 | −18 | −29 | | −83 | −9 | −29 |
| Reserve position in the International Monetary Fund | 41 | −237 | −798 | −716 | −461 | −389 | −80 | 133 | 42 |
| Foreign currencies | 42 | −495 | −796 | 326 | 697 | 27 | 139 | −12 | 4 |
| U.S. Government assets, other than official reserve assets, net | 43 | −942 | −949 | −1,284 | −1,039 | −1,124 | −820 | −1,047 | −703 |
| U.S. loans and other long-term assets | 44 | −1,551 | −1,884 | −1,860 | −1,649 | −1,772 | −1,453 | −1,746 | −1,475 |
| Repayments on U S. loans [5] | 45 | 661 | 785 | 558 | 592 | 580 | 731 | 656 | 752 |
| U S. foreign currency holdings and U.S short-term assets, net | 46 | −52 | 150 | 17 | 18 | 68 | −98 | 43 | 20 |
| U.S. private assets, net | 47 | −10,948 | −9,516 | −8,756 | −15,277 | 107 | −11,495 | −5,323 | −14,006 |
| Direct investment | 48 | −4,033 | −2,327 | −3,301 | −2,288 | −2,057 | −4,005 | −2,677 | −3,152 |
| Equity and intercompany accounts | 49 | −2,270 | 178 | −1,311 | −850 | −250 | −2,280 | −1,086 | −1,879 |
| Reinvested earnings of incorporated affiliates | 50 | −1,763 | −2,505 | −1,991 | −1,438 | −1,808 | −1,725 | −1,591 | −1,273 |
| Foreign securities | 51 | −2,467 | −1,405 | −2,751 | −2,262 | −749 | −1,784 | −2,177 | −749 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | |
| Long-term | 52 | −191 | 135 | −23 | 37 | 7 | 50 | 201 | −357 |
| Short-term | 53 | −556 | −1,134 | 639 | −1,203 | −778 | −1,174 | 1,109 | −998 |
| U.S. claims reported by U.S. banks, not included elsewhere | | | | | | | | | |
| Long-term | 54 | −289 | −377 | −978 | −718 | −306 | 18 | −447 | −16 |
| Short-term | 55 | −3,412 | −4,409 | −2,342 | −8,843 | 3,990 | −4,600 | −1,332 | −8,734 |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **7,470** | **7,953** | **8,820** | **12,276** | **2,862** | **14,180** | **14,276** | **20,001** |
| Foreign official assets in the United States, net | 57 | 3,699 | 4,039 | 2,958 | 6,997 | 5,554 | 7,888 | 8,257 | 15,117 |
| U S. Government securities | 58 | 2,066 | 2,481 | 1,327 | 4,018 | 5,403 | 5,763 | 7,551 | 13,821 |
| U.S Treasury securities [6] | 59 | 1,998 | 2,165 | 1,261 | 3,895 | 5,305 | 5,153 | 6,924 | 12,848 |
| Other [7] | 60 | 68 | 316 | 66 | 123 | 98 | 610 | 627 | 973 |
| Other U.S. Government liabilities [8] | 61 | 1,376 | 688 | 1,638 | 925 | 626 | 391 | 367 | 16 |
| U.S liabilities reported by U S. banks, not included elsewhere | 62 | −412 | 181 | −531 | 1,731 | −725 | 752 | −163 | 909 |
| Other foreign official assets [9] | 63 | 669 | 689 | 524 | 323 | 250 | 982 | 502 | 371 |
| Other foreign assets in the United States, net | 64 | 3,771 | 3,914 | 5,862 | 5,279 | −2,693 | 6,292 | 6,019 | 4,885 |
| Direct investment | 65 | 1,472 | 1,086 | 999 | 790 | 980 | 965 | 1,023 | 760 |
| Equity and intercompany accounts | 66 | 930 | 661 | 549 | 547 | 641 | 600 | 575 | 327 |
| Reinvested earnings of incorporated affiliates | 67 | 541 | 425 | 450 | 243 | 339 | 365 | 448 | 434 |
| U S. Treasury securities | 68 | 437 | −591 | 3,025 | −88 | 981 | −1,399 | 1,251 | −299 |
| U.S securities other than U.S Treasury securities | 69 | 1,036 | 134 | 64 | 51 | 749 | 589 | 337 | 763 |
| U S. liabilities to unaffiliated foreigners reported by U.S nonbanking concerns: | | | | | | | | | |
| Long-term | 70 | −231 | −145 | −247 | −377 | −89 | −157 | 55 | −156 |
| Short-term | 71 | 385 | −86 | 63 | 60 | −9 | 55 | 713 | 674 |
| U.S. liabilities reported by U S. banks, not included elsewhere: | | | | | | | | | |
| Long-term [10] | 72 | −105 | −16 | 75 | 277 | 42 | 104 | 194 | 33 |
| Short-term [10] | 73 | 777 | 3,532 | 1,883 | 4,567 | −5,346 | 6,136 | 2,446 | 3,110 |
| **Allocations of special drawing rights** | 74 | | | | | | | | |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **2,417** | **1,603** | **4,057** | **2,289** | **1,056** | **205** | **−2,823** | **−903** |
| **Memoranda:** | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | −836 | −949 | −4,504 | −3,017 | −7,070 | −6,136 | −8,762 | −8,905 |
| Balance on goods and services (lines 1 and 17)[11] | 77 | 3,782 | 3,575 | −540 | 2,565 | −1,389 | −767 | −3,956 | −3,338 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 3,322 | 3,131 | −1,005 | 2,083 | −1,848 | −1,235 | −4,418 | −3,780 |
| Balance on current account (lines 77 and 33)[11] | 79 | 2,781 | 2,489 | −2,429 | 1,544 | −2,480 | −2,046 | −5,195 | −4,347 |
| **Transactions in U.S. official reserve assets and in foreign official assets in the United States:** | | | | | | | | | |
| Increase (−) in U.S official reserve assets, net (line 38) | 80 | −777 | −1,580 | −408 | 207 | −420 | −24 | 112 | −43 |
| Increase (+) in foreign official assets in the United States (line 57 less line 61) | 81 | 2,323 | 3,351 | 1,320 | 6,072 | 4,928 | 7,497 | 7,890 | 15,101 |

See footnotes on page 61

**Transactions—Continued**

dollars]

| 1978 | | | | 1979 | | | | 1980 | | | | 1981 | | | | 1982 | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I[p] | |
| **48,676** | **55,473** | **53,641** | **62,346** | **64,497** | **69,859** | **71,422** | **80,995** | **85,091** | **84,756** | **82,485** | **89,770** | **92,801** | **96,129** | **90,523** | **93,439** | **89,593** | 1 |
| 30,686 | 36,732 | 34,539 | 40,097 | 41,694 | 45,138 | 44,959 | 52,682 | 54,501 | 57,389 | 53,505 | 58,842 | 60,294 | 61,836 | 55,502 | 58,622 | 55,046 | 2 |
| 2,094 | 1,934 | 1,894 | 2,050 | 1,882 | 1,701 | 1,590 | 1,376 | 1,697 | 1,998 | 2,441 | 2,169 | 2,215 | 2,411 | 2,741 | 2,380 | 3,081 | 3 |
| 1,624 | 1,885 | 2,113 | 1,561 | 1,924 | 2,214 | 2,368 | 1,935 | 2,340 | 2,559 | 2,921 | 2,238 | 2,709 | 2,985 | 3,697 | 2,777 | 3,080 | 4 |
| 305 | 364 | 533 | 402 | 413 | 524 | 704 | 515 | 503 | 633 | 884 | 562 | 582 | 782 | 996 | 631 | 638 | 5 |
| 1,968 | 2,064 | 2,185 | 2,183 | 2,313 | 2,450 | 2,631 | 2,634 | 2,804 | 2,886 | 2,908 | 2,899 | 2,984 | 3,032 | 3,108 | 3,044 | 2,966 | 6 |
| 1,054 | 1,112 | 1,134 | 1,405 | 1,112 | 1,183 | 1,218 | 1,468 | 1,278 | 1,421 | 1,404 | 1,678 | 1,360 | 1,459 | 1,420 | 1,629 | 1,329 | 7 |
| 255 | 267 | 269 | 268 | 271 | 272 | 276 | 282 | 289 | 295 | 299 | 301 | 325 | 340 | 354 | 368 | 383 | 8 |
| 1,056 | 1,077 | 1,079 | 1,084 | 1,056 | 1,084 | 1,092 | 1,164 | 1,264 | 1,333 | 1,377 | 1,438 | 1,445 | 1,465 | 1,489 | 1,541 | 1,623 | 9 |
| 133 | 167 | 172 | 148 | 122 | 151 | 176 | 71 | 84 | 77 | 125 | 75 | 82 | 99 | 150 | 95 | 82 | 10 |
| 5,869 | 5,978 | 5,532 | 8,079 | 8,044 | 9,294 | 9,879 | 10,967 | 11,775 | 7,502 | 8,645 | 9,228 | 8,530 | 8,435 | 6,466 | 8,442 | 6,211 | 11 |
| 3,200 | 3,809 | 2,972 | 4,134 | 3,884 | 4,445 | 4,914 | 5,976 | 5,801 | 3,513 | 4,951 | 5,868 | 4,419 | 4,952 | 4,203 | 5,321 | 4,119 | 12 |
| 2,669 | 2,170 | 2,560 | 3,945 | 4,160 | 4,849 | 4,965 | 4,991 | 5,974 | 3,989 | 3,694 | 3,360 | 4,112 | 3,482 | 2,263 | 3,121 | 2,092 | 13 |
| 3,250 | 3,375 | 3,797 | 4,523 | 5,180 | 5,338 | 5,963 | 7,174 | 8,054 | 8,130 | 7,325 | 9,477 | 11,441 | 12,501 | 13,602 | 12,863 | 14,119 | 14 |
| 382 | 519 | 394 | 548 | 488 | 512 | 565 | 727 | 502 | 534 | 651 | 863 | 834 | 785 | 998 | 1,048 | 1,036 | 15 |
| **76** | **49** | **62** | **49** | **29** | **49** | **88** | **300** | **143** | **151** | **125** | **211** | **192** | **214** | **132** | **64** | **93** | 16 |
| **−53,220** | **−57,488** | **−58,963** | **−60,209** | **−61,976** | **−68,577** | **−73,032** | **−78,092** | **−84,970** | **−83,559** | **−81,057** | **−84,214** | **−88,365** | **−92,658** | **−90,580** | **−90,210** | **−86,783** | 17 |
| −41,819 | −44,062 | −44,137 | −45,795 | −46,671 | −51,354 | −54,052 | −59,742 | −64,910 | −62,824 | −59,132 | −62,709 | −65,584 | −67,489 | −64,568 | −66,502 | −62,173 | 18 |
| −1,680 | −1,752 | −1,874 | −2,045 | −2,028 | −2,029 | −2,171 | −2,355 | −2,628 | −2,512 | −2,727 | −2,911 | −2,702 | −2,998 | −2,680 | −2,908 | −2,868 | 19 |
| −1,523 | −2,176 | −2,994 | −1,782 | −1,708 | −2,575 | −3,187 | −1,943 | −2,026 | −2,680 | −3,526 | −2,165 | −2,369 | −2,946 | −3,832 | −2,313 | −2,482 | 20 |
| −640 | −882 | −798 | −576 | −669 | −975 | −889 | −651 | −740 | −1,099 | −1,042 | −726 | −1,014 | −1,365 | −1,218 | −890 | −1,130 | 21 |
| −2,072 | −2,159 | −2,385 | −2,323 | −2,439 | −2,605 | −2,753 | −2,661 | −2,808 | −2,809 | −2,724 | −2,732 | −2,804 | −3,004 | −3,009 | −2,795 | −2,431 | 22 |
| −100 | −92 | −98 | −104 | −125 | −126 | −119 | −153 | −119 | −100 | −85 | −211 | −146 | −49 | −125 | −109 | −93 | 23 |
| −52 | −53 | −54 | −56 | −58 | −60 | −61 | −63 | −62 | −62 | −62 | −62 | −64 | −65 | −67 | −68 | −70 | 24 |
| −612 | −631 | −655 | −676 | −688 | −698 | −704 | −734 | −768 | −779 | −784 | −734 | −819 | −813 | −818 | −844 | −865 | 25 |
| −364 | −380 | −350 | −450 | −350 | −357 | −596 | −415 | −406 | −426 | −492 | −446 | −458 | −490 | −398 | −583 | −463 | 26 |
| −630 | −1,262 | −1,261 | −1,058 | −1,423 | −1,623 | −1,769 | −1,542 | −1,939 | −2,144 | −3,318 | −2,069 | −1,789 | −2,079 | −2,004 | −1,936 | −1,595 | 27 |
| −324 | −431 | −465 | −408 | −566 | −568 | −621 | −648 | −656 | −1,093 | −827 | −728 | −850 | −899 | −884 | −1,076 | −888 | 28 |
| −306 | −831 | −796 | −650 | −858 | −1,056 | −1,148 | −894 | −1,283 | −1,051 | −2,491 | −1,342 | −939 | −1,180 | −1,120 | −860 | −707 | 29 |
| −1,785 | −1,965 | −2,211 | −2,834 | −3,067 | −3,464 | −3,991 | −4,959 | −5,513 | −5,187 | −4,175 | −5,919 | −6,667 | −7,121 | −7,589 | −6,975 | −8,146 | 30 |
| −1,943 | −2,074 | −2,147 | −2,509 | −2,750 | −2,711 | −2,740 | −2,875 | −3,053 | −2,937 | −2,992 | −3,530 | −3,949 | −4,241 | −4,272 | −4,287 | −4,467 | 31 |
| **−76** | **−49** | **−62** | **−49** | **−29** | **−49** | **−88** | **−300** | **−143** | **−151** | **−125** | **−211** | **−192** | **−214** | **−132** | **−64** | **−93** | 32 |
| **−1,185** | **−1,303** | **−1,219** | **−1,324** | **−1,278** | **−1,362** | **−1,364** | **−1,557** | **−1,816** | **−1,294** | **−1,417** | **−2,256** | **−1,399** | **−1,496** | **−1,777** | **−1,936** | **−1,966** | 33 |
| −770 | −831 | −776 | −800 | −854 | −911 | −881 | −904 | −1,339 | −807 | −909 | −1,626 | −960 | −986 | −1,250 | −1,308 | −1,465 | 34 |
| −254 | −270 | −276 | −287 | −265 | −281 | −304 | −330 | −311 | −314 | −339 | −339 | −336 | −334 | −395 | −395 | −316 | 35 |
| −161 | −202 | −167 | −238 | −159 | −171 | −179 | −323 | −165 | −174 | −168 | −291 | −103 | −177 | −133 | −233 | −186 | 36 |
| **−15,399** | **−5,775** | **−9,455** | **−30,501** | **−8,735** | **−15,921** | **−25,600** | **−14,089** | **−13,665** | **−25,071** | **−19,021** | **−28,269** | **−23,417** | **−21,638** | **−16,816** | **−47,423** | **−38,760** | 37 |
| 187 | 248 | 115 | 182 | −3,585 | 322 | 2,779 | −649 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | 38 |
| ..... | ..... | ..... | −65 | ..... | ..... | ..... | −65 | ..... | ..... | ..... | ..... | (*) | ..... | ..... | ..... | ..... | 39 |
| −16 | −104 | −43 | 1,412 | −1,142 | 6 | ..... | ..... | −1,152 | 112 | −261 | 1,285 | −1,441 | −23 | −225 | −134 | −400 | 40 |
| 324 | 437 | 195 | 3,275 | −86 | −78 | −52 | 27 | −34 | −99 | −294 | −1,240 | −707 | −780 | −647 | −358 | −547 | 41 |
| −121 | −85 | −37 | −4,440 | −2,357 | 394 | 2,831 | −611 | −2,082 | 489 | −554 | −4,324 | −2,381 | −102 | 868 | 754 | −142 | 42 |
| −1,071 | −1,199 | −1,431 | −959 | −1,161 | −918 | −802 | −863 | −1,526 | −1,115 | −1,402 | −1,084 | −1,466 | −1,492 | −1,266 | −912 | −1,002 | 43 |
| −1,671 | −1,998 | −2,161 | −1,640 | −1,891 | −1,906 | −1,808 | −2,071 | −2,615 | −2,366 | −2,585 | −2,288 | −2,596 | −2,374 | −2,428 | −2,313 | −1,860 | 44 |
| 643 | 787 | 708 | 804 | 776 | 972 | 965 | 1,195 | 918 | 1,187 | 1,176 | 1,178 | 947 | 1,071 | 1,107 | 1,244 | 900 | 45 |
| −43 | 12 | 22 | −122 | −47 | 17 | 41 | 14 | 171 | 65 | 7 | 27 | 183 | −189 | 54 | 157 | −42 | 46 |
| −14,515 | −4,824 | −8,139 | −29,724 | −3,989 | −15,326 | −27,577 | −12,577 | −8,871 | −24,457 | −16,510 | −22,907 | −17,422 | −19,242 | −15,546 | −46,773 | −36,669 | 47 |
| −4,889 | −3,947 | −2,468 | −4,753 | −5,918 | −7,417 | −6,675 | −5,213 | −5,753 | −2,906 | −3,542 | −7,037 | −2,182 | −5,203 | −529 | −777 | −1,576 | 48 |
| −2,220 | −1,777 | 92 | −808 | −1,758 | −2,567 | −1,710 | −222 | 221 | 1,083 | 152 | −3,677 | 1,930 | −1,721 | 1,734 | 2,344 | 515 | 49 |
| −2,669 | −2,170 | −2,560 | −3,945 | −4,160 | −4,849 | −4,965 | −4,991 | −5,974 | −3,989 | −3,694 | −3,360 | −4,112 | −3,482 | −2,263 | −3,121 | −2,092 | 50 |
| −1,115 | −1,094 | −510 | −907 | −908 | −492 | −2,331 | −995 | −777 | −1,377 | −933 | −437 | −458 | −1,511 | −618 | −2,843 | −408 | 51 |
| −63 | 78 | 61 | −129 | | | | | | | | | | | | | | 52 |
| −2,178 | 237 | −90 | −1,769 | [14]−3,088 | [14]504 | [14]−739 | [14]16 | [14]−1,138 | [14]−10 | [14]−405 | [14]−2,403 | [14]−3,148 | [14]2,470 | [14]855 | [14]−508 | n a | 53 |
| −311 | | | | | | | | | | | | | | | | | 54 |
| −5,959 | [15]−98 | [15]−5,132 | [15]−22,167 | [15]−5,926 | [15]−7,921 | [15]−17,833 | [15]−6,385 | [15]−1,203 | [15]−20,165 | [15]−12,440 | [15]−13,030 | [15]−11,634 | [15]−14,998 | [15]−15,254 | [15]−42,645 | [15]−34,685 | 55 |
| **18,183** | **851** | **16,882** | **28,120** | **2,328** | **6,856** | **24,433** | **4,843** | **7,865** | **8,616** | **12,647** | **25,356** | **8,470** | **13,464** | **16,880** | **39,107** | **25,828** | 56 |
| 15,448 | −5,113 | 4,903 | 18,440 | −8,676 | −9,781 | 6,020 | −1,260 | −7,421 | 7,644 | 7,541 | 7,678 | 5,361 | −2,861 | −5,835 | 8,119 | −3,173 | 57 |
| 13,021 | −5,598 | 3,556 | 13,242 | −8,837 | −12,766 | 5,359 | −5,728 | −4,556 | 4,610 | 4,343 | 7,498 | 7,696 | −1,527 | −4,090 | 4,193 | −1,643 | 58 |
| 12,904 | −5,809 | 3,093 | 13,367 | −8,832 | −12,860 | 5,026 | −5,769 | −5,357 | 4,360 | 3,794 | 6,911 | 7,242 | −2,063 | −4,635 | 4,439 | −1,347 | 59 |
| 117 | 211 | 463 | −125 | −5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 | 454 | 536 | 545 | −246 | −296 | 60 |
| 553 | −94 | 323 | 1,694 | −10 | 347 | 323 | −733 | −27 | 506 | −90 | 172 | −55 | 48 | −337 | 275 | −305 | 61 |
| 1,456 | −64 | 919 | 3,240 | −51 | 2,436 | 172 | 4,656 | −3,198 | 1,676 | 1,823 | −460 | −3,109 | −2,028 | −2,382 | 3,436 | −1,441 | 62 |
| 418 | 643 | 105 | 264 | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 | 829 | 647 | 974 | 215 | 216 | 63 |
| 2,735 | 5,964 | 11,979 | 9,681 | 11,004 | 16,637 | 18,413 | 6,103 | 15,286 | 972 | 5,106 | 17,677 | 3,109 | 16,324 | 22,715 | 30,988 | 29,001 | 64 |
| 1,355 | 2,313 | 2,620 | 1,608 | 1,553 | 3,353 | 3,382 | 3,588 | 2,734 | 4,685 | 3,011 | 3,236 | 2,946 | 4,540 | 4,478 | 9,336 | 1,037 | 65 |
| 1,050 | 1,482 | 1,824 | 958 | 696 | 2,298 | 2,234 | 2,694 | 1,451 | 3,634 | 520 | 1,895 | 2,007 | 3,360 | 3,358 | 8,475 | 331 | 66 |
| 306 | 831 | 796 | 650 | 858 | 1,056 | 1,148 | 894 | 1,283 | 1,051 | 2,491 | 1,342 | 939 | 1,180 | 1,120 | 860 | 707 | 67 |
| 881 | 793 | −1,068 | [16]1,572 | [16]2,564 | −57 | 1,502 | [16]951 | [16]3,300 | −1,271 | −278 | 894 | 1,390 | 750 | [16]−446 | [16]1,238 | 1,124 | 68 |
| 396 | 1,082 | 296 | 480 | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 | 2,419 | 3,533 | 761 | 396 | 1,363 | 69 |
| −26 | −71 | 25 | −118 | | | | | | | | | | | | | | 70 |
| 533 | 375 | 887 | 284 | [14]−296 | [14]799 | [14]210 | [14]649 | [14]217 | [14]1,572 | [14]1,194 | [14]3,547 | [14]147 | [14]−162 | [14]1,006 | [14]457 | n.a. | 71 |
| 250 | | | | | | | | | | | | | | | | | 72 |
| −654 | 1,472 | 9,219 | 5,854 | 6,773 | 12,018 | 13,153 | 663 | 6,599 | −4,509 | 916 | 7,737 | −3,793 | 7,663 | 16,916 | 20,476 | 25,477 | 73 |
| ..... | ..... | ..... | ..... | **1,139** | ..... | ..... | ..... | **1,152** | ..... | ..... | ..... | **1,093** | ..... | ..... | ..... | ..... | 74 |
| **2,945** | **8,242** | **−887** | **1,567** | **4,025** | **9,146** | **4,142** | **7,900** | **6,343** | **16,551** | **6,362** | **−386** | **10,817** | **6,200** | **1,770** | **7,023** | **12,089** | 75 |
| −11,133 | −7,330 | −9,598 | −5,698 | −4,977 | −6,216 | −9,093 | −7,060 | −10,409 | −5,435 | −5,627 | −3,867 | −5,290 | −5,653 | −9,066 | −7,880 | −7,127 | 76 |
| −4,544 | −2,015 | −5,322 | 2,138 | 2,521 | 1,282 | −1,610 | 2,903 | 121 | 1,198 | 1,429 | 5,556 | 4,436 | 3,471 | −57 | 3,229 | 2,810 | 77 |
| −4,959 | −2,487 | −5,765 | 1,614 | 2,096 | 831 | −2,094 | 2,250 | −356 | 710 | 921 | 4,926 | 3,997 | 2,961 | −584 | 2,601 | 2,308 | 78 |
| −5,729 | −3,318 | −6,540 | 814 | 1,243 | −80 | −2,975 | 1,346 | −1,695 | −97 | 12 | 3,300 | 3,037 | 1,975 | −1,834 | 1,293 | 844 | 79 |
| 187 | 248 | 115 | 182 | −3,585 | 322 | 2,779 | −649 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | 80 |
| 14,895 | −5,019 | 4,580 | 16,746 | −8,666 | −10,128 | 5,697 | −527 | −7,394 | 7,137 | 7,631 | 7,507 | 5,416 | −2,908 | −5,498 | 7,844 | −2,868 | 81 |

**Table 2.—U.S. International Tran**

[Millions of

| (Credits +; debits −) [1] | Line | 1976 I | 1976 II | 1976 III | 1976 IV | 1977 I | 1977 II | 1977 III | 1977 IV |
|---|---|---|---|---|---|---|---|---|---|
| **Exports of goods and services** [2] | 1 | **41,112** | **42,200** | **43,644** | **44,674** | **44,925** | **46,654** | **47,019** | **45,741** |
| Merchandise, adjusted, excluding military [3] | 2 | 27,575 | 28,256 | 29,056 | 29,858 | 29,668 | 30,852 | 30,752 | 29,544 |
| Transfers under U.S. military agency sales contracts | 3 | 1,198 | 1,150 | 1,495 | 1,611 | 1,789 | 1,842 | 1,839 | 1,882 |
| Travel | 4 | 1,324 | 1,443 | 1,518 | 1,457 | 1,437 | 1,521 | 1,553 | 1,639 |
| Passenger fares | 5 | 276 | 308 | 325 | 320 | 300 | 355 | 349 | 362 |
| Other transportation | 6 | 1,678 | 1,597 | 1,681 | 1,791 | 1,801 | 1,829 | 1,836 | 1,798 |
| Fees and royalties from affiliated foreigners | 7 | 888 | 882 | 887 | 874 | 903 | 943 | 1,017 | 1,020 |
| Fees and royalties from unaffiliated foreigners | 8 | 195 | 201 | 209 | 217 | 221 | 226 | 234 | 243 |
| Other private services | 9 | 824 | 876 | 924 | 961 | 948 | 958 | 958 | 984 |
| U.S Government miscellaneous services | 10 | 123 | 116 | 120 | 130 | 144 | 129 | 144 | 140 |
| Receipts of income on U S assets abroad: | | | | | | | | | |
| Direct investment | 11 | 4,590 | 4,800 | 4,779 | 4,830 | 4,827 | 4,959 | 5,180 | 4,707 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 2,937 | 2,605 | 2,763 | 2,998 | 3,197 | 3,456 | 3,504 | 3,120 |
| Reinvested earnings of incorporated affiliates | 13 | 1,653 | 2,195 | 2,016 | 1,832 | 1,630 | 1,503 | 1,676 | 1,587 |
| Other private receipts | 14 | 2,109 | 2,221 | 2,297 | 2,328 | 2,491 | 2,628 | 2,725 | 3,037 |
| U S Government receipts | 15 | 332 | 350 | 353 | 297 | 396 | 412 | 432 | 385 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **50** | **87** | **152** | **83** | **39** | **53** | **31** | **79** |
| **Imports of goods and services** | 17 | **−37,507** | **−39,525** | **−41,770** | **−43,448** | **−46,461** | **−48,375** | **−48,479** | **−50,475** |
| Merchandise, adjusted, excluding military [3] | 18 | −28,140 | −30,134 | −32,167 | −33,610 | −36,532 | −38,008 | −37,952 | −39,197 |
| Direct defense expenditures | 19 | −1,157 | −1,219 | −1,237 | −1,282 | −1,367 | −1,462 | −1,483 | −1,511 |
| Travel | 20 | −1,682 | −1,658 | −1,715 | −1,801 | −1,832 | −1,879 | −1,830 | −1,910 |
| Passenger fares | 21 | −634 | −613 | −645 | −676 | −676 | −690 | −673 | −709 |
| Other transportation | 22 | −1,615 | −1,646 | −1,754 | −1,837 | −1,960 | −1,967 | −1,956 | −1,991 |
| Fees and royalties to affiliated foreigners | 23 | −87 | −85 | −58 | −64 | −69 | −52 | −49 | −74 |
| Fees and royalties to unaffiliated foreigners | 24 | −47 | −47 | −47 | −48 | −48 | −48 | −49 | −50 |
| Private payments for other services | 25 | −452 | −483 | −523 | −549 | −539 | −540 | −545 | −566 |
| U S. Government payments for miscellaneous services | 26 | −288 | −308 | −331 | −300 | −339 | −331 | −330 | −359 |
| Payments of income on foreign assets in the United States | | | | | | | | | |
| Direct investment | 27 | −874 | −726 | −754 | −756 | −577 | −727 | −726 | −804 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −333 | −301 | −304 | −513 | −238 | −362 | −278 | −370 |
| Reinvested earnings of incorporated affiliates | 29 | −541 | −425 | −450 | −243 | −339 | −365 | −448 | −434 |
| Other private payments | 30 | −1,441 | −1,495 | −1,392 | −1,353 | −1,322 | −1,386 | −1,487 | −1,646 |
| U S Government payments | 31 | −1,090 | −1,111 | −1,147 | −1,172 | −1,200 | 1,285 | −1,399 | −1,658 |
| **U.S. military grants of goods and services, net** | 32 | **−50** | **−87** | **−152** | **−83** | **−39** | **−53** | **−31** | **−79** |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−1,024** | **−1,000** | **−1,934** | **−1,039** | **−1,103** | **−1,272** | **−1,238** | **−1,005** |
| U S. Government grants (excluding military grants of goods and services) | 34 | −548 | −556 | −1,475 | −567 | −632 | −811 | −777 | −567 |
| U.S Government pensions and other transfers | 35 | −227 | −230 | −238 | −239 | −240 | −232 | −254 | −246 |
| Private remittances and other transfers | 36 | −249 | −214 | −221 | −233 | −231 | −229 | −207 | −192 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−12,364** | **−11,701** | **−10,618** | **−16,588** | **−1,198** | **−12,182** | **−6,297** | **−15,109** |
| U S. official reserve assets, net [4] | 38 | −777 | −1,580 | −408 | 207 | −420 | −24 | 112 | −43 |
| Gold | 39 | | | | | −58 | | | −60 |
| Special drawing rights | 40 | −45 | 14 | −18 | −29 | | −83 | −9 | −29 |
| Reserve position in the International Monetary Fund | 41 | −237 | −798 | −716 | −461 | −389 | −80 | 133 | 42 |
| Foreign currencies | 42 | −495 | −796 | 326 | 697 | 27 | 139 | −12 | 4 |
| U.S. Government assets, other than official reserve assets, net | 43 | −749 | −914 | −1,428 | −1,124 | −1,062 | −885 | −1,001 | −746 |
| U S. loans and other long-term assets | 44 | −1,416 | −1,779 | −2,060 | −1,689 | −1,772 | −1,453 | −1,746 | −1,475 |
| Repayments on U S loans [5] | 45 | 719 | 715 | 615 | 547 | 642 | 666 | 702 | 709 |
| U.S. foreign currency holdings and U S. short-term assets, net | 46 | −52 | 150 | 17 | 18 | 68 | −98 | 43 | 20 |
| U.S private assets, net | 47 | −10,838 | −9,207 | −8,782 | −15,671 | 284 | −11,273 | −5,408 | −14,320 |
| Direct investment | 48 | −3,923 | −2,017 | −3,327 | −2,682 | −1,880 | −3,783 | −2,762 | −3,466 |
| Equity and intercompany accounts | 49 | −2,270 | 178 | −1,311 | −850 | −250 | −2,280 | −1,086 | −1,879 |
| Reinvested earnings of incorporated affiliates | 50 | −1,653 | −2,195 | −2,016 | −1,832 | −1,630 | −1,503 | −1,676 | −1,587 |
| Foreign securities | 51 | −2,467 | −1,405 | −2,751 | −2,262 | −749 | −1,784 | −2,177 | −749 |
| U.S claims on unaffiliated foreigners reported by U S nonbanking concerns: | | | | | | | | | |
| Long-term | 52 | −191 | 135 | −23 | 37 | 7 | 50 | 201 | −357 |
| Short-term | 53 | −556 | −1,134 | 639 | −1,203 | −778 | −1,174 | 1,109 | −998 |
| U S. claims reported by U S. banks, not included elsewhere. | | | | | | | | | |
| Long-term | 54 | −289 | −377 | −978 | −718 | −306 | 18 | −447 | −16 |
| Short-term | 55 | −3,412 | −4,409 | −2,342 | −8,843 | 3,990 | −4,600 | −1,332 | −8,734 |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **7,470** | **7,953** | **8,820** | **12,276** | **2,862** | **14,180** | **14,276** | **20,001** |
| Foreign official assets in the United States, net | 57 | 3,699 | 4,039 | 2,958 | 6,997 | 5,554 | 7,888 | 8,257 | 15,117 |
| U.S. Government securities | 58 | 2,066 | 2,481 | 1,327 | 4,018 | 5,403 | 5,763 | 7,551 | 13,821 |
| U.S Treasury securities [6] | 59 | 1,998 | 2,165 | 1,261 | 3,895 | 5,305 | 5,153 | 6,924 | 12,848 |
| Other [7] | 60 | 68 | 316 | 66 | 123 | 98 | 610 | 627 | 973 |
| Other U.S. Government liabilities [8] | 61 | 1,376 | 688 | 1,638 | 925 | 626 | 391 | 367 | 16 |
| U S. liabilities reported by U S banks, not included elsewhere | 62 | −412 | 181 | −531 | 1,731 | −725 | 752 | −163 | 909 |
| Other foreign official assets [9] | 63 | 669 | 689 | 524 | 323 | 250 | 982 | 502 | 371 |
| Other foreign assets in the United States, net | 64 | 3,771 | 3,914 | 5,862 | 5,279 | −2,693 | 6,292 | 6,019 | 4,885 |
| Direct investment | 65 | 1,472 | 1,086 | 999 | 790 | 980 | 965 | 1,023 | 760 |
| Equity and intercompany accounts | 66 | 930 | 661 | 549 | 547 | 641 | 600 | 575 | 327 |
| Reinvested earnings of incorporated affiliates | 67 | 541 | 425 | 450 | 243 | 339 | 365 | 448 | 434 |
| U.S. Treasury securities | 68 | 437 | −591 | 3,025 | −88 | 981 | −1,399 | 1,251 | −299 |
| U S securities other than U S Treasury securities | 69 | 1,036 | 134 | 64 | 51 | 749 | 589 | 337 | 763 |
| U S. liabilities to unaffiliated foreigners reported by U.S nonbanking concerns: | | | | | | | | | |
| Long-term | 70 | −231 | −145 | −247 | −377 | −89 | −157 | 55 | −156 |
| Short-term | 71 | 385 | −86 | 63 | 60 | −9 | 55 | 713 | 674 |
| U S liabilities reported by U S. banks, not included elsewhere: | | | | | | | | | |
| Long-term [10] | 72 | −105 | −16 | 75 | 277 | 42 | 104 | 194 | 33 |
| Short-term [10] | 73 | 777 | 3,532 | 1,883 | 4,567 | −5,346 | 6,136 | 2,446 | 3,110 |
| **Allocations of special drawing rights** | 74 | | | | | | | | |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **2,314** | **2,073** | **1,858** | **4,124** | **975** | **994** | **−5,281** | **845** |
| *Of which* seasonal adjustment discrepancy | 75a | −103 | 470 | −2,199 | 1,835 | −81 | 789 | −2,458 | 1,748 |
| **Memoranda:** | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | −565 | −1,878 | −3,111 | −3,752 | −6,864 | −7,156 | −7,200 | −9,653 |
| Balance on goods and services (lines 1 and 17) [11] | 77 | 3,605 | 2,675 | 1,874 | 1,226 | −1,536 | −1,721 | −1,460 | −4,734 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 3,129 | 2,231 | 1,415 | 754 | −2,007 | −2,182 | −1,921 | −5,172 |
| Balance on current account (lines 77 and 33) [11] | 79 | 2,581 | 1,675 | −60 | 187 | −2,639 | −2,993 | −2,698 | −5,739 |
| **Transactions in U.S. official reserve assets and in foreign official assets in the United States:** | | | | | | | | | |
| Increase (−) in U.S official reserve assets, net (line 38) | 80 | −777 | −1,580 | −408 | 207 | −420 | −24 | 112 | −43 |
| Increase (+) in foreign official assets in the United States (line 57 less line 61) | 81 | 2,323 | 3,351 | 1,320 | 6,072 | 4,928 | 7,497 | 7,890 | 15,101 |

See footnotes on page 61.

**sactions—Seasonally Adjusted**

dollars]

| 1978 | | | | 1979 | | | | 1980 | | | | 1981 | | | | 1982 | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I[p] | |
| **49,367** | **53,785** | **56,167** | **60,818** | **64,921** | **68,167** | **74,201** | **79,486** | **85,277** | **82,949** | **85,385** | **88,491** | **93,280** | **94,389** | **92,965** | **92,259** | **90,363** | 1 |
| 30,947 | 35,392 | 36,811 | 38,904 | 42,036 | 43,834 | 47,236 | 51,367 | 54,752 | 55,843 | 55,786 | 57,856 | 60,683 | 60,284 | 57,694 | 57,593 | 55,610 | 2 |
| 2,094 | 1,934 | 1,894 | 2,050 | 1,882 | 1,701 | 1,590 | 1,376 | 1,697 | 1,998 | 2,441 | 2,169 | 2,215 | 2,411 | 2,741 | 2,380 | 3,081 | 3 |
| 1,673 | 1,788 | 1,839 | 1,883 | 2,044 | 2,075 | 2,058 | 2,264 | 2,442 | 2,413 | 2,542 | 2,661 | 2,838 | 2,841 | 3,229 | 3,260 | 3,217 | 4 |
| 367 | 367 | 407 | 462 | 497 | 532 | 540 | 587 | 613 | 638 | 679 | 652 | 708 | 786 | 763 | 734 | 772 | 5 |
| 2,091 | 1,980 | 2,070 | 2,258 | 2,363 | 2,372 | 2,543 | 2,750 | 2,814 | 2,870 | 2,859 | 2,954 | 2,990 | 3,020 | 3,056 | 3,102 | 2,972 | 6 |
| 1,130 | 1,113 | 1,174 | 1,288 | 1,171 | 1,216 | 1,265 | 1,328 | 1,367 | 1,465 | 1,453 | 1,495 | 1,456 | 1,502 | 1,465 | 1,444 | 1,425 | 7 |
| 255 | 267 | 269 | 268 | 271 | 272 | 276 | 282 | 289 | 295 | 299 | 301 | 325 | 340 | 354 | 368 | 383 | 8 |
| 1,056 | 1,077 | 1,079 | 1,084 | 1,056 | 1,084 | 1,092 | 1,164 | 1,264 | 1,333 | 1,377 | 1,438 | 1,445 | 1,465 | 1,489 | 1,541 | 1,623 | 9 |
| 142 | 163 | 159 | 156 | 128 | 152 | 156 | 84 | 95 | 78 | 101 | 88 | 92 | 98 | 126 | 110 | 92 | 10 |
| 5,917 | 5,841 | 6,231 | 7,469 | 7,742 | 9,063 | 10,882 | 10,496 | 11,351 | 7,250 | 9,855 | 8,694 | 8,215 | 8,231 | 7,450 | 7,977 | 5,960 | 11 |
| 3,366 | 3,898 | 3,886 | 3,465 | 4,035 | 4,410 | 5,426 | 5,348 | 6,038 | 3,398 | 5,535 | 5,162 | 4,633 | 4,848 | 4,737 | 4,677 | 4,313 | 12 |
| 2,551 | 1,943 | 2,845 | 4,004 | 3,707 | 4,653 | 5,456 | 5,148 | 5,313 | 3,852 | 4,320 | 3,532 | 3,582 | 3,383 | 2,713 | 3,300 | 1,647 | 13 |
| 3,250 | 3,375 | 3,797 | 4,523 | 5,180 | 5,338 | 5,963 | 7,174 | 8,054 | 8,130 | 7,325 | 9,477 | 11,441 | 12,501 | 13,602 | 12,863 | 14,119 | 14 |
| 445 | 488 | 437 | 473 | 551 | 528 | 600 | 614 | 539 | 636 | 668 | 706 | 872 | 910 | 996 | 887 | 1,109 | 15 |
| **76** | **49** | **62** | **49** | **29** | **49** | **88** | **300** | **143** | **151** | **125** | **211** | **192** | **214** | **132** | **64** | **93** | 16 |
| **−54,133** | **−56,821** | **−58,285** | **−60,642** | **−62,808** | **−68,089** | **−72,064** | **−78,718** | **−85,240** | **−82,643** | **−80,561** | **−85,360** | **−88,613** | **−91,480** | **−90,406** | **−91,316** | **−87,193** | 17 |
| −42,063 | −43,699 | −44,336 | −45,715 | −46,766 | −51,117 | −54,210 | −59,726 | −64,431 | −62,363 | −59,735 | −63,046 | −64,995 | −66,831 | −65,539 | −66,778 | −61,669 | 18 |
| −1,680 | −1,752 | −1,874 | −2,045 | −2,028 | −2,029 | −2,171 | −2,355 | −2,628 | −2,512 | −2,727 | −2,911 | −2,702 | −2,998 | −2,680 | −2,908 | −2,868 | 19 |
| −2,008 | −2,028 | −2,231 | −2,208 | −2,230 | −2,377 | −2,381 | −2,425 | −2,603 | −2,481 | −2,611 | −2,702 | −3,025 | −2,725 | −2,829 | −2,881 | −3,156 | 20 |
| −731 | −710 | −730 | −725 | −760 | −794 | −802 | −828 | −840 | −891 | −951 | −925 | −1,147 | −1,102 | −1,108 | −1,130 | −1,283 | 21 |
| −2,137 | −2,147 | −2,296 | −2,359 | −2,478 | −2,612 | −2,652 | −2,715 | −2,862 | −2,765 | −2,632 | −2,814 | −2,859 | −2,959 | −2,911 | −2,882 | −2,478 | 22 |
| −100 | −92 | −98 | −104 | −125 | −126 | −119 | −153 | −119 | −100 | −85 | −211 | −146 | −49 | −125 | −109 | −93 | 23 |
| −52 | −53 | −54 | −56 | −58 | −60 | −61 | −63 | −62 | −62 | −62 | −62 | −64 | −65 | −67 | −68 | −70 | 24 |
| −612 | −631 | −655 | −676 | −688 | −698 | −704 | −734 | −768 | −779 | −784 | −734 | −819 | −813 | −818 | −844 | −865 | 25 |
| −378 | −383 | −381 | −402 | −421 | −442 | −451 | −404 | −422 | −422 | −489 | −436 | −451 | −497 | −464 | −518 | −503 | 26 |
| −630 | −1,262 | −1,261 | −1,058 | −1,424 | −1,624 | −1,769 | −1,542 | −1,939 | −2,144 | −3,318 | −2,070 | −1,789 | −2,079 | −2,004 | −1,936 | −1,595 | 27 |
| −324 | −431 | −465 | −408 | −566 | −568 | −621 | −648 | −656 | −1,093 | −827 | −728 | −850 | −899 | −884 | −1,076 | −888 | 28 |
| −306 | −831 | −796 | −650 | −858 | −1,056 | −1,148 | −894 | −1,283 | −1,051 | −2,491 | −1,342 | −939 | −1,180 | −1,120 | −860 | −707 | 29 |
| −1,785 | −1,965 | −2,211 | −2,834 | −3,067 | −3,464 | −3,991 | −4,959 | −5,513 | −5,187 | −4,175 | −5,919 | −6,667 | −7,121 | −7,589 | −6,975 | −8,146 | 30 |
| −1,957 | −2,099 | −2,158 | −2,460 | −2,763 | −2,746 | −2,753 | −2,814 | −3,053 | −2,937 | −2,992 | −3,530 | −3,949 | −4,241 | −4,272 | −4,287 | −4,467 | 31 |
| **−76** | **−49** | **−62** | **−49** | **−29** | **−49** | **−88** | **−300** | **−143** | **−151** | **−125** | **−211** | **−192** | **−214** | **−132** | **−64** | **−93** | 32 |
| **−1,191** | **−1,296** | **−1,232** | **−1,313** | **−1,290** | **−1,366** | **−1,393** | **−1,513** | **−1,837** | **−1,306** | **−1,444** | **−2,195** | **−1,422** | **−1,510** | **−1,808** | **−1,870** | **−1,990** | 33 |
| −770 | −831 | −776 | −800 | −854 | −911 | −881 | −904 | −1,339 | −807 | −909 | −1,626 | −960 | −986 | −1,250 | −1,308 | −1,465 | 34 |
| −254 | −270 | −276 | −287 | −265 | −281 | −304 | −330 | −311 | −314 | −339 | −339 | −336 | −334 | −395 | −395 | −316 | 35 |
| −167 | −195 | −180 | −226 | −171 | −174 | −208 | −279 | −187 | −185 | −196 | −230 | −126 | −190 | −163 | −167 | −209 | 36 |
| **−15,219** | **−5,606** | **−9,703** | **−30,601** | **−8,212** | **−15,777** | **−26,069** | **−14,285** | **−12,916** | **−24,962** | **−19,635** | **−28,512** | **−22,796** | **−21,566** | **−17,257** | **−47,677** | **−38,223** | 37 |
| 187 | 248 | 115 | 182 | −3,585 | 322 | 2,779 | −649 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | 38 |
| ..... | ..... | ..... | −65 | ..... | ..... | ..... | −65 | ..... | ..... | ..... | ..... | (*) | ..... | ..... | ..... | ..... | 39 |
| −16 | −104 | −43 | 1,412 | −1,142 | 6 | ..... | ..... | −1,152 | 112 | −261 | 1,285 | −1,441 | −23 | −225 | −134 | −400 | 40 |
| 324 | 437 | 195 | 3,275 | −86 | −78 | −52 | 27 | −34 | −99 | −294 | −1,240 | −707 | −780 | −647 | −358 | −547 | 41 |
| −121 | −85 | −37 | −4,440 | −2,357 | 394 | 2,831 | −611 | −2,082 | 489 | −554 | −4,324 | −2,381 | −102 | 868 | 754 | −142 | 42 |
| −1,009 | −1,257 | −1,394 | −999 | −1,092 | −970 | −779 | −902 | −1,438 | −1,143 | −1,390 | −1,154 | −1,375 | −1,518 | −1,257 | −987 | −909 | 43 |
| −1,671 | −1,998 | −2,161 | −1,640 | −1,891 | −1,906 | −1,808 | −2,071 | −2,615 | −2,366 | −2,585 | −2,288 | −2,596 | −2,374 | −2,428 | −2,313 | −1,860 | 44 |
| 705 | 729 | 745 | 763 | 846 | 919 | 988 | 1,155 | 1,006 | 1,158 | 1,188 | 1,107 | 1,038 | 1,045 | 1,117 | 1,169 | 993 | 45 |
| −43 | 12 | 22 | −122 | −47 | 17 | 41 | 14 | 171 | 65 | 7 | 27 | 183 | −189 | 54 | 157 | −42 | 46 |
| −14,397 | −4,597 | −8,424 | −29,784 | −3,535 | −15,129 | −28,069 | −12,734 | −8,210 | −24,321 | −17,136 | −23,079 | −16,892 | −19,143 | −15,996 | −46,952 | −36,225 | 47 |
| −4,771 | −3,720 | −2,753 | −4,812 | −5,465 | −7,220 | −7,166 | −5,370 | −5,092 | −2,769 | −4,168 | −7,209 | −1,652 | −5,104 | −979 | −956 | −1,132 | 48 |
| −2,220 | −1,777 | 92 | −808 | −1,758 | −2,567 | −1,710 | −222 | 221 | 1,083 | 152 | −3,677 | 1,930 | −1,721 | 1,734 | 2,344 | 515 | 49 |
| −2,551 | −1,943 | −2,845 | −4,004 | −3,707 | −4,653 | −5,456 | −5,148 | −5,313 | −3,852 | −4,320 | −3,532 | −3,582 | −3,383 | −2,713 | −3,300 | −1,647 | 50 |
| −1,115 | −1,094 | −510 | −907 | −908 | −492 | −2,331 | −995 | −777 | −1,377 | −933 | −437 | −458 | −1,511 | −618 | −2,843 | −408 | 51 |
| −63 | 78 | 61 | −129 | [12]−3,088 | [12]504 | [12]−739 | [12]16 | [12]−1,138 | [12]−10 | [12]405 | [12]−2,403 | [12]−3,148 | [12]2,470 | [12]855 | [12]−508 | n a | 52 |
| −2,178 | 237 | −90 | −1,769 | | | | | | | | | | | | | | 53 |
| −311 | [13]−98 | [13]−5,132 | [13]−22,167 | [13]5,926 | [13]−7,921 | [13]−17,833 | [13]−6,385 | [13]−1,203 | [13]−20,165 | [13]−12,440 | [13]−13,030 | [13]−11,634 | [13]−14,998 | [13]−15,254 | [13]−42,645 | [13]−34,685 | 54 |
| −5,959 | | | | | | | | | | | | | | | | | 55 |
| **18,183** | **851** | **16,882** | **28,120** | **2,328** | **6,856** | **24,433** | **4,843** | **7,865** | **8,616** | **12,647** | **25,356** | **8,470** | **13,464** | **16,880** | **39,107** | **25,828** | 56 |
| 15,448 | −5,113 | 4,903 | 18,440 | −8,676 | −9,781 | 6,020 | −1,260 | −7,421 | 7,644 | 7,541 | 7,678 | 5,361 | −2,861 | −5,835 | 8,119 | −3,173 | 57 |
| 13,021 | −5,598 | 3,556 | 13,242 | −8,837 | −12,766 | 5,359 | −5,728 | −4,556 | 4,610 | 4,343 | 7,498 | 7,696 | −1,527 | −4,090 | 4,193 | −1,643 | 58 |
| 12,904 | −5,809 | 3,093 | 13,367 | −8,832 | −12,860 | 5,026 | −5,769 | −5,357 | 4,360 | 3,794 | 6,911 | 7,242 | −2,063 | −4,635 | 4,439 | −1,347 | 59 |
| 117 | 211 | 463 | −125 | −5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 | 454 | 536 | 545 | −246 | −296 | 60 |
| 553 | −94 | 323 | 1,694 | −10 | 347 | 323 | −733 | −27 | 506 | −90 | 172 | −55 | 48 | −337 | 275 | −305 | 61 |
| 1,456 | −64 | 919 | 3,240 | −51 | 2,436 | 172 | 4,656 | −3,198 | 1,676 | 1,823 | −460 | −3,109 | −2,028 | −2,382 | 3,436 | −1,441 | 62 |
| 418 | 643 | 105 | 264 | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 | 829 | 647 | 974 | 215 | 216 | 63 |
| 2,735 | 5,964 | 11,979 | 9,681 | 11,004 | 16,637 | 18,413 | 6,103 | 15,286 | 972 | 5,106 | 17,677 | 3,109 | 16,324 | 22,715 | 30,988 | 29,001 | 64 |
| 1,355 | 2,313 | 2,620 | 1,608 | 1,553 | 3,353 | 3,382 | 3,588 | 2,734 | 4,685 | 3,011 | 3,236 | 2,946 | 4,540 | 4,478 | 9,336 | 1,037 | 65 |
| 1,050 | 1,482 | 1,824 | 958 | 696 | 2,298 | 2,234 | 2,694 | 1,451 | 3,634 | 520 | 1,895 | 2,007 | 3,360 | 3,358 | 8,475 | 331 | 66 |
| 306 | 831 | 796 | 650 | 858 | 1,056 | 1,148 | 894 | 1,283 | 1,051 | 2,491 | 1,342 | 939 | 1,180 | 1,120 | 860 | 707 | 67 |
| 881 | 793 | −1,068 | [14]1,572 | [14]2,564 | −57 | 1,502 | [14]951 | [14]3,300 | −1,271 | −278 | 894 | 1,390 | 750 | [14]−446 | [14]1,238 | 1,124 | 68 |
| 396 | 1,082 | 296 | 480 | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 | 2,419 | 3,533 | 761 | 396 | 1,363 | 69 |
| −26 | −71 | 25 | −118 | [12]−296 | [12]799 | [12]210 | [12]649 | [12]217 | [12]1,572 | [12]1,194 | [12]3,547 | [12]147 | [12]−162 | [12]1,006 | [12]−457 | n.a | 70 |
| 533 | 375 | 887 | 284 | | | | | | | | | | | | | | 71 |
| 250 | 1,472 | 9,219 | 5,854 | 6,773 | 12,018 | 13,153 | 663 | 6,599 | −4,509 | 916 | 7,737 | −3,793 | 7,663 | 16,916 | 20,476 | 25,477 | 72 |
| −654 | | | | | | | | | | | | | | | | | 73 |
| ..... | ..... | ..... | ..... | **1,139** | ..... | ..... | ..... | **1,152** | ..... | ..... | ..... | **1,093** | ..... | ..... | ..... | ..... | 74 |
| **2,992** | **9,087** | **−3,829** | **3,618** | **3,922** | **10,208** | **892** | **10,187** | **5,700** | **17,346** | **3,608** | **2,219** | **9,988** | **6,703** | **−374** | **9,497** | **11,214** | 75 |
| 47 | 845 | −2,942 | 2,051 | −103 | 1,062 | −3,250 | 2,287 | −643 | 795 | −2,754 | 2,605 | −829 | 503 | −2,144 | 2,474 | −875 | 75a |
| −11,116 | −8,307 | −7,525 | −6,811 | −4,730 | −7,283 | −6,974 | −8,359 | −9,679 | −6,520 | −3,949 | −5,190 | −4,312 | −6,547 | −7,845 | −9,185 | −6,059 | 76 |
| −4,766 | −3,036 | −2,118 | 176 | 2,113 | 78 | 2,137 | 768 | 37 | 306 | 4,824 | 3,131 | 4,667 | 2,909 | 2,559 | 943 | 3,170 | 77 |
| −5,187 | −3,501 | −2,574 | −337 | 1,677 | −377 | 1,625 | 159 | −461 | −193 | 4,289 | 2,562 | 4,205 | 2,385 | 2,001 | 381 | 2,645 | 78 |
| −5,957 | −4,332 | −3,350 | −1,137 | 823 | −1,288 | 744 | −745 | −1,800 | −1,000 | 3,380 | 936 | 3,245 | 1,399 | 751 | −927 | 1,180 | 79 |
| 187 | 248 | 115 | 182 | −3,585 | 322 | 2,779 | −649 | −3,268 | 502 | −1,109 | −4,279 | −4,529 | −905 | −4 | 262 | −1,089 | 80 |
| 14,895 | −5,019 | 4,580 | 16,746 | −8,666 | −10,128 | 5,697 | −527 | −7,394 | 7,137 | 7,631 | 7,507 | 5,416 | −2,908 | −5,498 | 7,844 | −2,868 | 81 |

**Table 3.—U.S. M**

[Millions

| | Line | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance of payments adjustments to Census trade data:** | A | | | | | | | | | | | |
| EXPORTS | | | | | | | | | | | | |
| **Merchandise exports, Census basis [1] including reexports and excluding military grant shipments** | 1 | **43,600** | **49,252** | **70,938** | **98,042** | **107,651** | **115,229** | **121,231** | **143,682** | **181,860** | **220,626** | **233,677** |
| Adjustments: | | | | | | | | | | | | |
| Private gift parcel remittances | 2 | 82 | 80 | 85 | 94 | 92 | 86 | 92 | 102 | 109 | 156 | 229 |
| Gold exports, nonmonetary | 3 | ... | ... | ... | ... | ... | ... | 14 | 36 | 159 | 317 | 1,285 |
| Inland U.S. freight to Canada | 4 | 275 | 331 | 404 | 557 | 601 | 659 | 691 | 756 | 899 | 1,043 | 1,151 |
| U.S.-Canadian reconciliation adjustments, n.e.c., net [2] | 5 | 556 | 608 | 1,158 | 1,250 | 1,148 | 1,546 | 2,027 | 2,118 | 4,662 | 5,103 | 4,271 |
| Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [3] | 6 | −1,191 | −839 | −1,278 | −1,753 | −2,620 | −2,976 | −3,285 | −4,720 | −3,229 | −3,317 | −4,921 |
| Other adjustments, net [4] | 7 | −3 | −51 | 103 | 116 | 216 | 201 | 46 | 80 | 13 | 309 | 562 |
| *Of which* quarterly seasonal adjustment discrepancy [5] | 8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| **Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)** | 9 | **43,319** | **49,381** | **71,410** | **98,306** | **107,088** | **114,745** | **120,816** | **142,054** | **184,473** | **224,237** | **236,254** |
| IMPORTS | | | | | | | | | | | | |
| **Merchandise imports, Census basis [1] (general imports)** | 10 | **46,170** | **56,364** | **70,473** | **102,576** | **98,509** | **123,478** | **150,390** | **174,757** | **209,458** | **244,871** | **261,305** |
| Adjustments: | | | | | | | | | | | | |
| Gold imports, nonmonetary | 11 | 19 | 9 | 156 | 359 | 83 | 608 | 1,286 | 844 | 1,407 | 2,772 | 1,816 |
| U.S.-Canadian reconciliation adjustments, n.e.c., net [2] | 12 | −463 | −528 | −206 | 174 | −206 | −65 | −226 | −347 | 403 | 459 | ... |
| Merchandise imports of U.S. military agencies identified in Census documents [3] | 13 | −185 | −189 | −310 | −361 | −293 | −297 | −239 | −162 | −225 | −394 | −307 |
| Other adjustments, net [6] | 14 | 38 | 141 | 385 | 901 | −52 | 327 | 478 | 721 | 776 | 1,867 | 1,329 |
| *Of which* quarterly seasonal adjustment discrepancy [5] | 15 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| **Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)** | 16 | **45,579** | **55,797** | **70,499** | **103,649** | **98,041** | **124,051** | **151,689** | **175,813** | **211,819** | **249,575** | **264,143** |
| **Merchandise trade, by area, adjusted to balance of payments basis, excluding military: [7]** | B | | | | | | | | | | | |
| EXPORTS | | | | | | | | | | | | |
| **Total, all countries (A-9)** | 1 | **43,319** | **49,381** | **71,410** | **98,306** | **107,088** | **114,745** | **120,816** | **142,054** | **184,473** | **224,237** | **236,254** |
| Western Europe | 2 | 13,589 | 14,950 | 21,216 | 28,164 | 29,884 | 31,883 | 34,094 | 39,546 | 54,177 | 67,603 | 65,090 |
| European Communities (9) [7] | 3 | ... | ... | 16,708 | 21,744 | 22,854 | 24,917 | 26,493 | 31,778 | 42,474 | 53,466 | 51,351 |
| United Kingdom | 4 | 2,405 | 2,742 | 3,760 | 4,706 | 4,881 | 5,101 | 6,035 | 7,277 | 10,686 | 12,818 | 12,419 |
| European Communities (6) | 5 | 8,008 | 8,589 | 12,377 | 16,491 | 17,358 | 19,090 | 19,533 | 23,378 | 30,363 | 38,955 | 36,330 |
| Germany | 6 | 2,539 | 2,716 | 3,723 | 4,687 | 5,052 | 5,404 | 5,850 | 7,204 | 8,694 | 11,449 | 10,531 |
| Western Europe, excluding EC (9) [7] | 7 | 3,176 | 3,619 | 4,508 | 6,420 | 7,030 | 6,966 | 7,601 | 7,768 | 11,703 | 14,137 | 13,739 |
| Eastern Europe | 8 | 420 | 900 | 2,047 | 1,737 | 3,249 | 4,123 | 2,895 | 3,893 | 5,913 | 4,143 | 4,461 |
| Canada [2] | 9 | 10,927 | 13,109 | 16,710 | 21,842 | 23,537 | 26,336 | 28,533 | 31,229 | 38,690 | 41,626 | 45,250 |
| Latin American Republics and other Western Hemisphere | 10 | 6,462 | 7,227 | 9,961 | 15,820 | 17,108 | 16,871 | 17,921 | 22,033 | 28,555 | 38,845 | 42,804 |
| Mexico | 11 | 1,622 | 1,985 | 2,962 | 4,860 | 5,166 | 5,011 | 4,834 | 6,689 | 9,931 | 15,231 | 18,207 |
| Japan | 12 | 4,053 | 4,963 | 8,356 | 10,724 | 9,567 | 10,196 | 10,566 | 12,960 | 17,629 | 20,806 | 21,796 |
| Australia, New Zealand, and South Africa | 13 | 1,693 | 1,542 | 2,247 | 3,757 | 3,508 | 3,920 | 3,777 | 4,213 | 5,434 | 7,117 | 8,998 |
| Other countries in Asia and Africa | 14 | 6,175 | 6,690 | 10,873 | 16,262 | 20,235 | 21,416 | 23,030 | 28,180 | 34,075 | 44,097 | 47,855 |
| **Memoranda:** | | | | | | | | | | | | |
| Industrial countries [7] | 15 | 30,262 | 34,564 | 48,529 | 64,487 | 66,496 | 72,335 | 76,970 | 87,948 | 115,930 | 137,152 | 141,134 |
| Members of OPEC [7] | 16 | 2,127 | 2,551 | 3,414 | 6,219 | 9,956 | 11,561 | 12,877 | 14,846 | 14,537 | 17,364 | 21,093 |
| Other countries [7] | 17 | 10,510 | 11,366 | 17,420 | 25,863 | 27,387 | 26,726 | 28,074 | 35,367 | 48,093 | 65,578 | 69,543 |
| IMPORTS | | | | | | | | | | | | |
| **Total, all countries (A-16)** | 18 | **45,579** | **55,797** | **70,499** | **103,649** | **98,041** | **124,051** | **151,689** | **175,813** | **211,819** | **249,575** | **264,143** |
| Western Europe | 19 | 12,813 | 15,661 | 19,774 | 24,267 | 20,764 | 23,003 | 28,226 | 36,618 | 41,826 | 47,255 | 52,873 |
| European Communities (9) [7] | 20 | ... | ... | 15,816 | 19,244 | 16,513 | 17,739 | 22,119 | 29,058 | 33,228 | 36,097 | 41,424 |
| United Kingdom | 21 | 2,477 | 2,946 | 3,527 | 4,123 | 3,737 | 4,160 | 5,135 | 6,475 | 8,009 | 9,848 | 12,746 |
| European Communities (6) | 22 | 7,600 | 9,126 | 11,619 | 14,398 | 12,145 | 12,823 | 16,163 | 21,574 | 24,187 | 25,112 | 26,985 |
| Germany | 23 | 3,680 | 4,308 | 5,591 | 6,302 | 5,358 | 5,581 | 7,249 | 9,970 | 10,953 | 11,692 | 11,389 |
| Western Europe, excluding EC (9) [7] | 24 | 2,736 | 3,589 | 3,958 | 5,023 | 4,251 | 5,264 | 6,107 | 7,560 | 8,598 | 11,158 | 11,449 |
| Eastern Europe | 25 | 225 | 363 | 601 | 977 | 734 | 875 | 1,127 | 1,508 | 1,896 | 1,444 | 1,552 |
| Canada [2] | 26 | 12,214 | 14,493 | 17,694 | 22,392 | 21,710 | 26,475 | 29,645 | 33,552 | 39,020 | 42,697 | 47,316 |
| Latin American Republics and other Western Hemisphere | 27 | 6,116 | 7,066 | 9,644 | 18,658 | 16,177 | 17,208 | 21,164 | 23,041 | 30,535 | 37,525 | 39,099 |
| Mexico | 28 | 1,262 | 1,632 | 2,306 | 3,391 | 3,059 | 3,599 | 4,694 | 6,094 | 8,801 | 12,584 | 13,767 |
| Japan | 29 | 7,278 | 9,076 | 9,665 | 12,414 | 11,257 | 15,531 | 18,565 | 24,541 | 26,261 | 31,217 | 37,598 |
| Australia, New Zealand, and South Africa | 30 | 1,158 | 1,413 | 1,852 | 2,019 | 2,242 | 2,479 | 2,792 | 4,440 | 5,493 | 6,533 | 5,608 |
| Other countries in Asia and Africa | 31 | 5,775 | 7,725 | 11,269 | 22,922 | 25,157 | 38,480 | 50,170 | 52,113 | 66,788 | 82,904 | 80,097 |
| **Memoranda:** | | | | | | | | | | | | |
| Industrial countries [7] | 32 | 33,463 | 40,643 | 48,985 | 61,092 | 55,973 | 67,488 | 79,228 | 99,151 | 112,600 | 127,702 | 143,395 |
| Members of OPEC [7] | 33 | 2,265 | 2,974 | 5,097 | 17,234 | 18,897 | 27,409 | 35,778 | 33,286 | 45,039 | 55,602 | 49,934 |
| Other countries [7] | 34 | 9,626 | 11,817 | 15,816 | 24,346 | 22,437 | 27,970 | 34,902 | 41,116 | 51,098 | 63,540 | 69,262 |

See footnotes on page 61.

**erchandise Trade**

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | 1981 | | | | 1982 | 1980 | | | | 1981 | | | | 1982 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **52,999** | **56,590** | **52,927** | **58,110** | **59,718** | **60,750** | **55,145** | **58,064** | **55,295** | **52,669** | **54,654** | **56,181** | **57,180** | **59,968** | **58,435** | **57,871** | **57,201** | **56,042** | 1 |
| 26 | 32 | 38 | 60 | 49 | 46 | 49 | 85 | 53 | 26 | 32 | 38 | 60 | 49 | 46 | 49 | 85 | 53 | 2 |
| 77 | 19 | 35 | 186 | 321 | 307 | 363 | 294 | 250 | 77 | 19 | 35 | 186 | 321 | 307 | 363 | 294 | 250 | 3 |
| 250 | 275 | 255 | 263 | 282 | 313 | 281 | 275 | 242 | 262 | 257 | 265 | 259 | 295 | 294 | 293 | 269 | 250 | 4 |
| 1,282 | 1,462 | 1,011 | 1,348 | 1,041 | 1,204 | 1,023 | 1,003 | 1,084 | 1,282 | 1,462 | 1,011 | 1,348 | 1,041 | 1,204 | 1,023 | 1,003 | 1,084 | 5 |
| −701 | −899 | −739 | −978 | −1,010 | −1,204 | −1,202 | −1,505 | −1,615 | −701 | −899 | −739 | −978 | −1,010 | −1,204 | −1,202 | −1,505 | −1,615 | 6 |
| 568 | −90 | −22 | −147 | −107 | 420 | −157 | 406 | −263 | 1,137 | 318 | −1,005 | −199 | 19 | 1,202 | −703 | 246 | −454 | 7 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | 569 | 408 | −983 | −52 | 126 | 782 | −546 | −160 | −191 | 8 |
| **54,501** | **57,389** | **53,505** | **58,842** | **60,294** | **61,836** | **55,502** | **58,622** | **55,046** | **54,752** | **55,843** | **55,786** | **57,856** | **60,683** | **60,284** | **57,694** | **57,593** | **55,610** | 9 |
| **62,993** | **61,729** | **58,193** | **61,956** | **65,064** | **66,752** | **63,716** | **65,773** | **61,694** | **63,868** | **60,706** | **58,792** | **61,644** | **65,615** | **65,537** | **64,718** | **65,468** | **62,268** | 10 |
| 1,172 | 641 | 736 | 223 | 476 | 441 | 672 | 227 | 211 | 1,172 | 641 | 736 | 223 | 476 | 441 | 672 | 227 | 211 | 11 |
| 66 | 164 | 77 | 152 | ... | ... | ... | ... | ... | 66 | 164 | 77 | 152 | ... | ... | ... | ... | ... | 12 |
| −78 | −136 | −124 | −56 | −75 | −81 | −76 | −75 | −111 | −78 | −136 | −124 | −56 | −75 | −81 | −76 | −75 | −111 | 13 |
| 757 | 426 | 250 | 434 | 119 | 377 | 256 | 577 | 379 | −597 | 988 | 254 | 1,083 | −1,021 | 934 | 225 | 1,158 | −699 | 14 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | −1,328 | 566 | −12 | 635 | −1,108 | 565 | −51 | 561 | −1,043 | 15 |
| **64,910** | **62,824** | **59,132** | **62,709** | **65,584** | **67,489** | **64,568** | **66,502** | **62,173** | **64,431** | **62,363** | **59,735** | **63,046** | **64,995** | **66,831** | **65,539** | **66,778** | **61,669** | 16 |
| **54,501** | **57,389** | **53,505** | **58,842** | **60,294** | **61,836** | **55,502** | **58,622** | **55,046** | **54,752** | **55,843** | **55,786** | **57,856** | **60,683** | **60,284** | **57,694** | **57,593** | **55,610** | 1 |
| 18,261 | 17,868 | 15,100 | 16,374 | 17,101 | 16,578 | 15,103 | 16,308 | 15,695 | 17,603 | 17,336 | 16,465 | 16,199 | 16,442 | 16,193 | 16,300 | 16,155 | 15,227 | 2 |
| 14,266 | 14,291 | 12,071 | 12,838 | 13,527 | 13,140 | 11,912 | 12,772 | 12,276 | 13,822 | 13,826 | 13,071 | 12,747 | 13,050 | 12,767 | 12,899 | 12,635 | 11,906 | 3 |
| 3,254 | 3,746 | 2,737 | 3,081 | 3,304 | 3,404 | 2,967 | 2,744 | 2,676 | 3,185 | 3,462 | 2,992 | 3,179 | 3,196 | 3,144 | 3,259 | 2,820 | 2,590 | 4 |
| 10,565 | 10,123 | 8,940 | 9,327 | 9,578 | 9,047 | 8,326 | 9,379 | 8,991 | 10,225 | 9,936 | 9,644 | 9,150 | 9,237 | 8,958 | 8,978 | 9,157 | 8,707 | 5 |
| 2,978 | 3,115 | 2,613 | 2,743 | 2,748 | 2,736 | 2,446 | 2,601 | 2,402 | 2,821 | 3,089 | 2,826 | 2,713 | 2,595 | 2,714 | 2,643 | 2,579 | 2,253 | 6 |
| 3,995 | 3,577 | 3,029 | 3,536 | 3,574 | 3,438 | 3,191 | 3,536 | 3,419 | 3,781 | 3,510 | 3,394 | 3,452 | 3,392 | 3,426 | 3,401 | 3,520 | 3,321 | 7 |
| 1,253 | 769 | 705 | 1,416 | 1,594 | 877 | 782 | 1,208 | 1,604 | 1,150 | 856 | 831 | 1,306 | 1,466 | 978 | 923 | 1,094 | 1,479 | 8 |
| 10,264 | 11,032 | 9,475 | 10,855 | 11,153 | 12,991 | 10,592 | 10,514 | 9,806 | 10,397 | 10,370 | 10,058 | 10,801 | 11,277 | 12,204 | 11,304 | 10,465 | 9,929 | 9 |
| 8,160 | 9,819 | 9,894 | 10,972 | 10,765 | 11,313 | 10,218 | 10,508 | 8,706 | 8,718 | 9,708 | 9,907 | 10,512 | 11,455 | 11,105 | 10,217 | 10,027 | 9,280 | 10 |
| 3,067 | 3,735 | 3,891 | 4,538 | 4,249 | 5,031 | 4,448 | 4,479 | 3,620 | 3,165 | 3,597 | 4,002 | 4,467 | 4,381 | 4,839 | 4,577 | 4,410 | 3,747 | 11 |
| 5,033 | 5,202 | 5,193 | 5,378 | 5,599 | 5,204 | 5,169 | 5,824 | 5,190 | 4,937 | 5,314 | 5,370 | 5,185 | 5,500 | 5,359 | 5,293 | 5,644 | 5,142 | 12 |
| 1,461 | 1,712 | 1,820 | 2,124 | 1,983 | 2,495 | 2,233 | 2,287 | 2,018 | 1,461 | 1,712 | 1,820 | 2,124 | 1,983 | 2,495 | 2,233 | 2,287 | 2,018 | 13 |
| 10,069 | 10,987 | 11,318 | 11,723 | 12,099 | 12,378 | 11,405 | 11,973 | 12,027 | 10,486 | 10,547 | 11,335 | 11,729 | 12,560 | 11,950 | 11,424 | 11,921 | 12,535 | 14 |
| 35,019 | 35,814 | 31,588 | 34,731 | 35,836 | 37,268 | 33,097 | 34,933 | 32,709 | 34,398 | 34,732 | 33,713 | 34,309 | 35,202 | 36,251 | 35,130 | 34,551 | 32,316 | 15 |
| 3,857 | 4,268 | 4,475 | 4,764 | 4,971 | 5,472 | 5,233 | 5,417 | 5,309 | 4,049 | 4,091 | 4,509 | 4,715 | 5,232 | 5,244 | 5,264 | 5,353 | 5,593 | 16 |
| 14,372 | 16,538 | 16,737 | 17,931 | 17,893 | 18,219 | 16,390 | 17,041 | 15,424 | 15,155 | 16,164 | 16,733 | 17,526 | 18,783 | 17,811 | 16,377 | 16,572 | 16,222 | 17 |
| **64,910** | **62,824** | **59,132** | **62,709** | **65,584** | **67,489** | **64,568** | **66,502** | **62,173** | **64,431** | **62,363** | **59,735** | **63,046** | **64,995** | **66,831** | **65,539** | **66,778** | **61,669** | 18 |
| 12,331 | 11,898 | 11,654 | 11,372 | 12,586 | 13,301 | 13,580 | 13,406 | 12,740 | 12,200 | 11,748 | 11,947 | 11,360 | 12,479 | 13,068 | 13,963 | 13,363 | 12,614 | 19 |
| 9,346 | 9,207 | 8,801 | 8,743 | 9,592 | 10,518 | 10,770 | 10,544 | 10,068 | 9,333 | 9,040 | 9,006 | 8,718 | 9,542 | 10,385 | 11,010 | 10,487 | 10,000 | 20 |
| 2,425 | 2,300 | 2,562 | 2,561 | 2,821 | 3,260 | 3,745 | 2,920 | 2,817 | 2,419 | 2,258 | 2,624 | 2,547 | 2,792 | 3,252 | 3,797 | 2,905 | 2,781 | 21 |
| 6,639 | 6,633 | 5,976 | 5,864 | 6,360 | 6,840 | 6,603 | 7,182 | 6,820 | 6,638 | 6,506 | 6,101 | 5,867 | 6,348 | 6,715 | 6,759 | 7,163 | 6,796 | 22 |
| 3,098 | 3,115 | 2,829 | 2,650 | 2,751 | 2,886 | 2,711 | 3,041 | 2,940 | 3,102 | 2,997 | 2,929 | 2,664 | 2,745 | 2,768 | 2,815 | 3,061 | 2,930 | 23 |
| 2,985 | 2,691 | 2,853 | 2,629 | 2,994 | 2,783 | 2,810 | 2,862 | 2,672 | 2,867 | 2,708 | 2,941 | 2,642 | 2,937 | 2,683 | 2,953 | 2,876 | 2,614 | 24 |
| 334 | 346 | 396 | 368 | 450 | 400 | 367 | 335 | 265 | 334 | 347 | 396 | 367 | 446 | 402 | 367 | 337 | 264 | 25 |
| 11,080 | 10,247 | 9,545 | 11,825 | 11,410 | 12,324 | 11,192 | 12,390 | 11,557 | 11,141 | 9,842 | 10,257 | 11,457 | 11,446 | 11,857 | 12,036 | 11,977 | 11,573 | 26 |
| 9,942 | 9,218 | 8,706 | 9,659 | 10,139 | 9,654 | 9,520 | 9,786 | 9,207 | 9,630 | 9,258 | 8,916 | 9,721 | 9,759 | 9,712 | 9,815 | 9,813 | 8,833 | 27 |
| 3,134 | 3,314 | 2,884 | 3,252 | 3,190 | 3,526 | 3,230 | 3,821 | 3,683 | 3,013 | 3,259 | 3,051 | 3,261 | 3,037 | 3,451 | 3,462 | 3,817 | 3,519 | 28 |
| 7,287 | 7,984 | 7,949 | 7,997 | 8,550 | 9,416 | 9,587 | 10,045 | 9,993 | 7,389 | 7,738 | 7,868 | 8,222 | 8,694 | 9,120 | 9,486 | 10,298 | 10,168 | 29 |
| 1,656 | 1,610 | 1,482 | 1,785 | 1,396 | 1,434 | 1,336 | 1,442 | 1,135 | 1,750 | 1,589 | 1,540 | 1,654 | 1,476 | 1,416 | 1,392 | 1,324 | 1,198 | 30 |
| 22,280 | 21,521 | 19,400 | 19,703 | 21,053 | 20,960 | 18,986 | 19,098 | 17,276 | 21,987 | 21,841 | 18,811 | 20,265 | 20,695 | 21,256 | 18,480 | 19,666 | 17,019 | 31 |
| 32,354 | 31,739 | 30,630 | 32,979 | 33,942 | 36,475 | 35,695 | 37,283 | 35,425 | 32,480 | 30,917 | 31,612 | 32,693 | 34,095 | 35,461 | 36,877 | 36,962 | 35,553 | 32 |
| 15,298 | 14,312 | 12,560 | 13,432 | 14,529 | 13,347 | 10,897 | 11,161 | 9,852 | 14,857 | 14,661 | 12,379 | 13,705 | 14,017 | 13,681 | 10,831 | 11,405 | 9,462 | 33 |
| 16,075 | 15,989 | 15,546 | 15,930 | 16,663 | 17,267 | 17,609 | 17,723 | 16,631 | 15,911 | 16,000 | 15,348 | 16,281 | 16,437 | 17,287 | 17,464 | 18,074 | 16,390 | 34 |

**Table 3.—U.S. Merchandise**

[Millions of

| | Line | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued** | B | | | | | | | | | | | |
| **BALANCE (EXCESS OF EXPORTS+)** | | | | | | | | | | | | |
| **Total, all countries** | 35 | **−2,260** | **−6,416** | **911** | **−5,343** | **9,047** | **−9,306** | **−30,873** | **−33,759** | **−27,346** | **−25,338** | **−27,889** |
| Western Europe | 36 | 776 | −711 | 1,442 | 3,897 | 9,120 | 8,880 | 5,868 | 2,928 | 12,351 | 20,348 | 12,217 |
| European Communities (9) [7] | 37 | | | 892 | 2,500 | 6,341 | 7,178 | 4,374 | 2,720 | 9,246 | 17,369 | 9,927 |
| United Kingdom | 38 | −72 | −204 | 233 | 583 | 1,144 | 941 | 900 | 802 | 2,677 | 2,970 | −327 |
| European Communities (6) | 39 | 408 | −537 | 758 | 2,093 | 5,213 | 6,267 | 3,370 | 1,804 | 6,176 | 13,843 | 9,345 |
| Germany | 40 | −1,141 | −1,592 | −1,868 | −1,615 | −306 | −177 | −1,399 | −2,766 | −2,259 | −243 | −858 |
| Western Europe, excluding EC (9) [7] | 41 | 440 | 30 | 550 | 1,397 | 2,779 | 1,702 | 1,494 | 208 | 3,105 | 2,979 | 2,290 |
| Eastern Europe | 42 | 195 | 537 | 1,446 | 760 | 2,515 | 3,248 | 1,768 | 2,385 | 4,017 | 2,699 | 2,909 |
| Canada [2] | 43 | −1,287 | −1,384 | −984 | −550 | 1,827 | −139 | −1,112 | −2,323 | −330 | −1,071 | −2,066 |
| Latin American Republics and Other Western Hemisphere | 44 | 346 | 161 | 317 | −2,838 | 931 | −337 | −3,243 | −1,008 | −1,980 | 1,320 | 3,705 |
| Mexico | 45 | 360 | 353 | 656 | 1,469 | 2,107 | 1,412 | 140 | 595 | 1,130 | 2,647 | 4,440 |
| Japan | 46 | −3,225 | −4,113 | −1,309 | −1,690 | −1,690 | −5,335 | −7,999 | −11,581 | −8,632 | −10,411 | −15,802 |
| Australia, New Zealand, and South Africa | 47 | 535 | 129 | 395 | 1,738 | 1,266 | 1,441 | 985 | −227 | −59 | 584 | 3,390 |
| Other countries in Asia and Africa | 48 | 400 | −1,035 | −396 | −6,660 | −4,922 | −17,064 | −27,140 | −23,933 | −32,713 | −38,807 | −32,242 |
| **Memoranda:** | | | | | | | | | | | | |
| Industrial countries [7] | 49 | −3,201 | −6,079 | −456 | 3,395 | 10,523 | 4,847 | −2,258 | −11,203 | 3,330 | 9,450 | −2,261 |
| Members of OPEC [7] | 50 | −138 | −423 | −1,683 | −11,015 | −8,941 | −15,848 | −22,901 | −18,440 | −30,502 | −38,238 | −28,841 |
| Other countries [7] | 51 | 884 | −451 | 1,604 | 1,517 | 4,950 | −1,224 | −6,828 | −5,749 | −3,005 | 2,038 | 281 |
| **Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.** [2] | C | | | | | | | | | | | |
| **EXPORTS** | | | | | | | | | | | | |
| **Total (A-9)** | 1 | **43,319** | **49,381** | **71,410** | **98,306** | **107,088** | **114,745** | **120,816** | **142,054** | **184,473** | **224,237** | **236,254** |
| Agricultural products | 2 | 7,831 | 9,513 | 17,978 | 22,412 | 22,242 | 23,381 | 24,331 | 29,902 | 35,594 | 42,156 | 44,264 |
| Nonagricultural products | 3 | 35,488 | 39,868 | 53,432 | 75,894 | 84,846 | 91,364 | 96,485 | 112,152 | 148,879 | 182,081 | 191,990 |
| Foods, feeds, and beverages | 4 | 6,110 | 7,504 | 15,199 | 18,638 | 19,234 | 19,830 | 19,723 | 25,156 | 30,005 | 35,721 | 38,314 |
| Foods, feeds, and beverages—agricultural | 5 | 5,964 | 7,333 | 14,895 | 18,361 | 18,907 | 19,409 | 19,112 | 24,133 | 28,793 | 34,593 | 37,082 |
| Grains | 6 | 2,985 | 4,056 | 9,732 | 11,620 | 12,649 | 12,222 | 10,243 | 13,482 | 16,710 | 20,857 | 22,129 |
| Soybeans | 7 | 1,340 | 1,511 | 2,763 | 3,544 | 2,881 | 3,323 | 4,411 | 5,200 | 5,740 | 5,888 | 6,223 |
| Other agricultural foods, feeds, and beverages | 8 | 1,639 | 1,766 | 2,400 | 3,197 | 3,377 | 3,864 | 4,458 | 5,451 | 6,343 | 7,848 | 8,730 |
| Nonagricultural foods, feeds, and beverages | 9 | 146 | 171 | 304 | 277 | 327 | 421 | 611 | 1,023 | 1,212 | 1,128 | 1,232 |
| Industrial supplies and materials | 10 | 12,703 | 13,966 | 19,862 | 30,131 | 29,950 | 32,125 | 34,484 | 39,202 | 58,342 | 72,258 | 69,820 |
| Agricultural | 11 | 1,783 | 2,080 | 2,899 | 3,787 | 3,120 | 3,688 | 4,642 | 5,334 | 6,311 | 7,033 | 6,671 |
| Nonagricultural | 12 | 10,920 | 11,886 | 16,963 | 26,344 | 26,830 | 28,437 | 29,842 | 33,868 | 52,031 | 65,225 | 63,149 |
| Energy products | 13 | 1,714 | 1,714 | 1,955 | 3,596 | 4,757 | 4,673 | 4,781 | 4,507 | 6,681 | 8,983 | 10,746 |
| Fuels and lubricants | 14 | 1,703 | 1,704 | 1,947 | 3,586 | 4,739 | 4,653 | 4,764 | 4,503 | 6,678 | 8,945 | 10,725 |
| Petroleum and products | 15 | 511 | 488 | 605 | 851 | 986 | 1,078 | 1,334 | 1,585 | 1,971 | 2,997 | 3,769 |
| Other nonagricultural | 16 | 9,206 | 10,172 | 15,008 | 22,748 | 22,073 | 23,764 | 25,061 | 29,361 | 45,350 | 56,242 | 52,403 |
| Nonmonetary gold | 17 | 25 | 28 | 50 | 89 | 459 | 348 | 1,093 | 1,163 | 5,293 | 4,176 | 4,398 |
| Capital goods, except automotive | 18 | 15,372 | 16,914 | 21,999 | 30,878 | 36,639 | 39,112 | 39,767 | 46,470 | 58,842 | 74,178 | 81,666 |
| Machinery, except consumer-type | 19 | 11,756 | 13,347 | 17,454 | 24,625 | 29,881 | 32,035 | 33,487 | 38,332 | 47,206 | 58,284 | 65,752 |
| Civilian aircraft, complete—all types | 20 | 1,918 | 1,675 | 2,315 | 3,395 | 3,188 | 3,214 | 2,750 | 3,657 | 6,297 | 8,600 | 8,878 |
| Parts and engines for civilian aircraft | 21 | 1,363 | 1,497 | 1,749 | 2,233 | 2,732 | 2,970 | 2,941 | 3,663 | 4,354 | 5,820 | 4,854 |
| Other transportation equipment | 22 | 335 | 395 | 481 | 625 | 838 | 893 | 589 | 818 | 985 | 1,474 | 2,182 |
| Automotive vehicles, parts and engines | 23 | 4,698 | 5,485 | 6,878 | 8,625 | 10,631 | 12,100 | 13,364 | 15,584 | 18,200 | 17,229 | 19,097 |
| To Canada [8] | 24 | 3,512 | 4,267 | 5,251 | 6,205 | 7,088 | 8,429 | 9,615 | 10,375 | 11,815 | 10,237 | 11,185 |
| To all other areas | 25 | 1,186 | 1,219 | 1,627 | 2,420 | 3,543 | 3,671 | 3,749 | 5,209 | 6,385 | 6,992 | 7,912 |
| Consumer goods (nonfood), except automotive | 26 | 2,913 | 3,583 | 4,800 | 6,399 | 6,560 | 8,022 | 8,932 | 10,466 | 12,845 | 16,633 | 16,295 |
| All other, including balance of payments adjustments not included in lines C 4-26 | 27 | 1,523 | 1,929 | 2,672 | 3,635 | 4,074 | 3,556 | 4,546 | 5,176 | 6,239 | 8,218 | 11,062 |
| **IMPORTS** | | | | | | | | | | | | |
| **Total (A-16)** | 28 | **45,579** | **55,797** | **70,499** | **103,649** | **98,041** | **124,051** | **151,689** | **175,813** | **211,819** | **249,575** | **264,143** |
| Petroleum and products | 29 | 3,650 | 4,650 | 8,415 | 26,609 | 27,017 | 34,573 | 44,983 | 42,312 | 60,482 | 79,414 | 77,579 |
| Nonpetroleum products | 30 | 41,929 | 51,147 | 62,084 | 77,040 | 71,024 | 89,478 | 106,706 | 133,501 | 151,337 | 170,161 | 186,564 |
| Foods, feeds, and beverages | 31 | 6,364 | 7,258 | 9,119 | 10,568 | 9,642 | 11,546 | 13,981 | 15,397 | 17,366 | 18,127 | 18,112 |
| Industrial supplies and materials | 32 | 17,444 | 20,958 | 28,051 | 54,428 | 51,030 | 64,332 | 80,653 | 84,854 | 110,362 | 135,046 | 137,860 |
| Energy products | 33 | 4,018 | 5,168 | 9,075 | 27,667 | 28,557 | 37,139 | 48,007 | 46,070 | 65,096 | 85,065 | 83,470 |
| Fuels and lubricants | 34 | 3,974 | 5,101 | 8,966 | 27,488 | 28,454 | 36,975 | 47,654 | 45,648 | 64,473 | 84,401 | 82,530 |
| Nonenergy products | 35 | 13,426 | 15,790 | 18,976 | 26,761 | 22,473 | 27,193 | 32,646 | 38,784 | 45,266 | 49,981 | 54,390 |
| Nonmonetary gold | 36 | 240 | 367 | 514 | 966 | 330 | 939 | 1,935 | 1,765 | 2,912 | 5,565 | 4,014 |
| Capital goods, except automotive | 37 | 4,334 | 5,919 | 8,263 | 9,819 | 10,166 | 12,282 | 13,985 | 19,243 | 24,575 | 30,322 | 34,576 |
| Machinery, except consumer-type | 38 | 4,033 | 5,315 | 7,257 | 9,097 | 9,521 | 11,815 | 13,264 | 17,987 | 22,582 | 26,150 | 30,502 |
| Civilian aircraft, engines, and parts | 39 | 227 | 477 | 618 | 636 | 548 | 406 | 592 | 982 | 1,519 | 2,985 | 3,749 |
| Other transportation equipment | 40 | 74 | 127 | 388 | 86 | 97 | 61 | 129 | 274 | 474 | 1,187 | 325 |
| Automotive vehicles, parts and engines | 41 | 7,358 | 8,685 | 10,257 | 12,028 | 11,693 | 16,169 | 18,641 | 24,214 | 25,503 | 26,987 | 29,737 |
| From Canada | 42 | 3,973 | 4,617 | 5,264 | 5,621 | 5,772 | 7,860 | 9,104 | 10,255 | 9,471 | 8,513 | 10,383 |
| From all other areas | 43 | 3,385 | 4,068 | 4,993 | 6,407 | 5,921 | 8,309 | 9,537 | 13,959 | 16,032 | 18,474 | 19,354 |
| Consumer goods (nonfood) except automotive | 44 | 8,388 | 11,104 | 12,892 | 14,380 | 13,211 | 17,165 | 21,796 | 28,943 | 30,566 | 34,445 | 38,664 |
| All other, including balance of payments adjustments not included in lines C 31-44 | 45 | 1,691 | 1,873 | 1,917 | 2,426 | 2,299 | 2,557 | 2,633 | 3,162 | 3,447 | 4,648 | 5,194 |

See footnotes on page 61.

**Trade—Continued**

dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | 1981 | | | | 1982 | 1980 | | | | 1981 | | | | 1982 | Line |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **−10,409** | **−5,435** | **−5,627** | **−3,867** | **−5,290** | **−5,653** | **−9,066** | **−7,880** | **−7,127** | **−9,679** | **−6,520** | **−3,949** | **−5,190** | **−4,312** | **−6,547** | **−7,845** | **−9,185** | **−6,059** | 35 |
| 5,930 | 5,970 | 3,446 | 5,002 | 4,515 | 3,277 | 1,523 | 2,902 | 2,955 | 5,403 | 5,588 | 4,518 | 4,839 | 3,963 | 3,125 | 2,337 | 2,792 | 2,613 | 36 |
| 4,920 | 5,084 | 3,270 | 4,095 | 3,935 | 2,622 | 1,142 | 2,228 | 2,208 | 4,489 | 4,786 | 4,065 | 4,029 | 3,508 | 2,382 | 1,889 | 2,148 | 1,906 | 37 |
| 829 | 1,446 | 175 | 520 | 483 | 144 | −778 | −176 | −141 | 766 | 1,204 | 368 | 632 | 404 | −108 | −538 | −85 | −191 | 38 |
| 3,926 | 3,490 | 2,964 | 3,463 | 3,218 | 2,207 | 1,723 | 2,197 | 2,171 | 3,587 | 3,430 | 3,543 | 3,283 | 2,889 | 2,243 | 2,219 | 1,994 | 1,911 | 39 |
| −120 | ..... | −216 | 93 | −3 | −150 | −265 | −440 | −538 | −281 | 92 | −103 | 49 | −150 | −54 | −172 | −482 | −677 | 40 |
| 1,010 | 886 | 176 | 907 | 580 | 655 | 381 | 674 | 747 | 914 | 802 | 453 | 810 | 455 | 743 | 448 | 644 | 707 | 41 |
| 919 | 423 | 309 | 1,048 | 1,144 | 477 | 415 | 873 | 1,339 | 816 | 509 | 435 | 939 | 1,020 | 576 | 556 | 757 | 1,215 | 42 |
| −816 | 785 | −70 | −970 | −257 | 667 | −600 | −1,876 | −1,751 | −744 | 528 | −199 | −656 | −169 | 347 | −732 | −1,512 | −1,644 | 43 |
| −1,782 | 601 | 1,188 | 1,313 | 626 | 1,659 | 698 | 722 | −501 | −912 | 450 | 991 | 791 | 1,696 | 1,393 | 402 | 214 | 447 | 44 |
| −67 | 421 | 1,007 | 1,286 | 1,059 | 1,505 | 1,218 | 658 | −63 | 152 | 338 | 951 | 1,206 | 1,344 | 1,388 | 1,115 | 593 | 228 | 45 |
| −2,254 | −2,782 | −2,756 | −2,619 | −2,951 | −4,212 | −4,418 | −4,221 | −4,803 | −2,452 | −2,424 | −2,498 | −3,037 | −3,194 | −3,761 | −4,193 | −4,654 | −5,026 | 46 |
| −195 | 102 | 338 | 339 | 587 | 1,061 | 897 | 845 | 883 | −289 | 123 | 280 | 470 | 507 | 1,079 | 841 | 963 | 820 | 47 |
| −12,211 | −10,534 | −8,082 | −7,980 | −8,954 | −8,582 | −7,581 | −7,125 | −5,249 | −11,501 | −11,294 | −7,476 | −8,536 | −8,135 | −9,306 | −7,056 | −7,745 | −4,484 | 48 |
| 2,665 | 4,075 | 958 | 1,752 | 1,894 | 793 | −2,598 | −2,350 | −2,716 | 1,918 | 3,815 | 2,101 | 1,616 | 1,107 | 790 | −1,747 | −2,411 | −3,237 | 49 |
| −11,441 | −10,044 | −8,085 | −8,668 | −9,558 | −7,875 | −5,664 | −5,744 | −4,543 | −10,808 | −10,570 | −7,870 | −8,990 | −8,785 | −8,437 | −5,567 | −6,052 | −3,869 | 50 |
| −1,703 | 549 | 1,191 | 2,001 | 1,230 | 952 | −1,219 | −682 | −1,207 | −756 | 164 | 1,385 | 1,245 | 2,346 | 524 | −1,087 | −1,502 | −168 | 51 |
| **54,501** | **57,389** | **53,505** | **58,842** | **60,294** | **61,836** | **55,502** | **58,622** | **55,046** | **54,752** | **55,843** | **55,786** | **57,856** | **60,683** | **60,284** | **57,694** | **57,593** | **55,610** | 1 |
| 10,554 | 9,926 | 9,691 | 11,985 | 12,815 | 10,776 | 9,161 | 11,512 | 10,681 | 10,159 | 10,159 | 10,706 | 11,132 | 12,575 | 11,151 | 9,947 | 10,591 | 10,505 | 2 |
| 43,947 | 47,463 | 43,814 | 46,857 | 47,479 | 51,060 | 46,341 | 47,110 | 44,365 | 44,593 | 45,684 | 45,080 | 46,724 | 48,108 | 49,133 | 47,747 | 47,002 | 45,105 | 3 |
| 8,326 | 8,197 | 8,656 | 10,542 | 10,761 | 9,320 | 8,423 | 9,810 | 8,760 | 8,394 | 8,441 | 9,193 | 9,693 | 10,996 | 9,670 | 8,718 | 8,930 | 8,994 | 4 |
| 8,173 | 7,921 | 8,276 | 10,223 | 10,563 | 9,074 | 7,906 | 9,539 | 8,592 | 8,179 | 8,109 | 8,914 | 9,391 | 10,700 | 9,368 | 8,342 | 8,672 | 8,753 | 5 |
| 4,882 | 4,592 | 5,309 | 6,074 | 6,480 | 5,456 | 5,046 | 5,147 | 5,013 | 5,062 | 4,792 | 5,098 | 5,905 | 6,770 | 5,691 | 4,731 | 4,937 | 5,340 | 6 |
| 1,600 | 1,427 | 1,102 | 1,759 | 1,937 | 1,391 | 935 | 1,960 | 1,763 | 1,350 | 1,433 | 1,746 | 1,359 | 1,713 | 1,472 | 1,479 | 1,559 | 1,542 | 7 |
| 1,691 | 1,902 | 1,865 | 2,390 | 2,146 | 2,227 | 1,925 | 2,432 | 1,816 | 1,767 | 1,884 | 2,070 | 2,127 | 2,217 | 2,205 | 2,132 | 2,176 | 1,871 | 8 |
| 153 | 276 | 380 | 319 | 198 | 246 | 517 | 271 | 168 | 215 | 332 | 279 | 302 | 296 | 302 | 376 | 258 | 241 | 9 |
| 17,865 | 19,760 | 17,003 | 17,630 | 18,326 | 17,702 | 16,492 | 17,300 | 16,900 | 17,770 | 19,162 | 17,467 | 17,859 | 18,238 | 17,213 | 16,951 | 17,418 | 17,054 | 10 |
| 2,253 | 1,849 | 1,283 | 1,648 | 2,105 | 1,555 | 1,154 | 1,857 | 1,981 | 1,852 | 1,893 | 1,662 | 1,626 | 1,727 | 1,637 | 1,504 | 1,803 | 1,644 | 11 |
| 15,612 | 17,911 | 15,720 | 15,982 | 16,221 | 16,147 | 15,338 | 15,443 | 14,919 | 15,918 | 17,269 | 15,805 | 16,233 | 16,512 | 15,576 | 15,447 | 15,614 | 15,410 | 12 |
| 1,786 | 2,472 | 2,250 | 2,475 | 2,414 | 2,108 | 2,851 | 3,373 | 3,510 | 1,965 | 2,353 | 2,273 | 2,392 | 2,617 | 2,055 | 2,864 | 3,210 | 3,952 | 13 |
| 1,777 | 2,462 | 2,240 | 2,466 | 2,409 | 2,102 | 2,846 | 3,368 | 3,505 | 1,956 | 2,343 | 2,263 | 2,383 | 2,612 | 2,049 | 2,859 | 3,205 | 3,947 | 14 |
| 722 | 742 | 704 | 829 | 899 | 806 | 817 | 1,247 | 1,742 | 740 | 720 | 709 | 828 | 926 | 779 | 828 | 1,236 | 1,798 | 15 |
| 13,826 | 15,439 | 13,470 | 13,507 | 13,807 | 14,039 | 12,487 | 12,070 | 11,409 | 13,953 | 14,916 | 13,532 | 13,841 | 13,895 | 13,521 | 12,583 | 12,404 | 11,458 | 16 |
| 1,023 | 1,245 | 606 | 1,302 | 1,370 | 1,283 | 1,108 | 637 | 430 | 1,023 | 1,245 | 606 | 1,302 | 1,370 | 1,283 | 1,108 | 637 | 430 | 17 |
| 16,815 | 18,999 | 18,475 | 19,889 | 19,894 | 21,697 | 19,771 | 20,304 | 19,174 | 17,070 | 18,458 | 18,965 | 19,685 | 20,122 | 21,107 | 20,236 | 20,201 | 19,354 | 18 |
| 13,296 | 14,951 | 14,712 | 15,325 | 16,094 | 17,085 | 16,189 | 16,384 | 15,687 | 13,390 | 14,455 | 15,104 | 15,335 | 16,211 | 16,496 | 16,613 | 16,432 | 15,777 | 19 |
| 1,904 | 2,185 | 1,980 | 2,531 | 2,073 | 2,817 | 1,902 | 2,086 | 1,765 | 2,054 | 2,198 | 2,034 | 2,314 | 2,178 | 2,852 | 1,912 | 1,936 | 1,843 | 20 |
| 1,282 | 1,474 | 1,452 | 1,612 | 1,263 | 1,200 | 1,183 | 1,208 | 1,159 | 1,293 | 1,419 | 1,496 | 1,612 | 1,269 | 1,168 | 1,213 | 1,204 | 1,172 | 21 |
| 333 | 389 | 331 | 421 | 464 | 595 | 497 | 626 | 563 | 333 | 386 | 331 | 424 | 464 | 591 | 498 | 629 | 562 | 22 |
| 4,434 | 4,437 | 3,650 | 4,708 | 4,731 | 5,663 | 4,402 | 4,301 | 4,312 | 4,448 | 4,047 | 4,151 | 4,583 | 4,741 | 5,119 | 5,041 | 4,196 | 4,319 | 23 |
| 2,742 | 2,663 | 2,005 | 2,827 | 2,842 | 3,586 | 2,474 | 2,283 | 2,490 | 2,736 | 2,340 | 2,409 | 2,752 | 2,821 | 3,129 | 3,011 | 2,224 | 2,464 | 24 |
| 1,692 | 1,774 | 1,645 | 1,881 | 1,889 | 2,077 | 1,928 | 2,018 | 1,822 | 1,712 | 1,707 | 1,742 | 1,831 | 1,919 | 1,990 | 2,030 | 1,973 | 1,855 | 25 |
| 4,667 | 4,020 | 3,878 | 4,068 | 4,191 | 4,344 | 3,918 | 3,842 | 3,706 | 4,644 | 3,861 | 4,022 | 4,106 | 4,166 | 4,175 | 4,070 | 3,884 | 3,678 | 26 |
| 2,394 | 1,976 | 1,843 | 2,005 | 2,391 | 3,110 | 2,496 | 3,065 | 2,194 | 2,426 | 1,874 | 1,988 | 1,930 | 2,420 | 3,000 | 2,678 | 2,964 | 2,211 | 27 |
| **64,910** | **62,824** | **59,132** | **62,709** | **65,584** | **67,489** | **64,568** | **66,502** | **62,173** | **64,431** | **62,363** | **59,735** | **63,046** | **64,995** | **66,831** | **65,539** | **66,778** | **61,669** | 28 |
| 21,704 | 20,318 | 18,003 | 19,389 | 21,324 | 20,277 | 18,286 | 17,692 | 16,334 | 21,049 | 20,834 | 17,735 | 19,796 | 20,533 | 20,798 | 18,157 | 18,091 | 15,652 | 29 |
| 43,206 | 42,506 | 41,129 | 43,320 | 44,260 | 47,212 | 46,282 | 48,810 | 45,839 | 43,382 | 41,529 | 42,000 | 43,250 | 44,462 | 46,033 | 47,382 | 48,687 | 46,017 | 30 |
| 4,488 | 4,504 | 4,314 | 4,821 | 4,854 | 4,666 | 4,136 | 4,456 | 3,759 | 4,439 | 4,431 | 4,570 | 4,687 | 4,882 | 4,490 | 4,450 | 4,290 | 3,724 | 31 |
| 36,995 | 34,372 | 30,928 | 32,751 | 35,845 | 35,949 | 33,463 | 32,603 | 30,601 | 36,380 | 34,458 | 30,902 | 33,306 | 35,007 | 36,003 | 33,656 | 33,194 | 29,882 | 32 |
| 23,337 | 21,673 | 19,186 | 20,869 | 22,931 | 21,678 | 19,678 | 19,183 | 18,088 | 22,495 | 22,174 | 19,087 | 21,309 | 21,930 | 22,181 | 19,738 | 19,621 | 17,189 | 33 |
| 23,144 | 21,519 | 19,038 | 20,700 | 22,693 | 21,411 | 19,501 | 18,925 | 17,829 | 22,328 | 22,024 | 18,923 | 21,126 | 21,724 | 21,922 | 19,541 | 19,343 | 16,965 | 34 |
| 13,658 | 12,699 | 11,742 | 11,882 | 12,914 | 14,271 | 13,785 | 13,420 | 12,513 | 13,885 | 12,284 | 11,815 | 11,997 | 13,077 | 13,822 | 13,918 | 13,573 | 12,693 | 35 |
| 1,867 | 1,209 | 1,644 | 845 | 943 | 1,035 | 1,113 | 923 | 757 | 1,867 | 1,209 | 1,644 | 845 | 943 | 1,035 | 1,113 | 923 | 757 | 36 |
| 7,307 | 7,744 | 7,436 | 7,835 | 8,087 | 8,564 | 8,656 | 9,269 | 8,659 | 7,383 | 7,500 | 7,559 | 7,880 | 8,176 | 8,295 | 8,786 | 9,319 | 8,771 | 37 |
| 6,393 | 6,659 | 6,473 | 6,625 | 7,032 | 7,601 | 7,776 | 8,093 | 7,675 | 6,464 | 6,458 | 6,553 | 6,675 | 7,119 | 7,378 | 7,861 | 8,144 | 7,786 | 38 |
| 656 | 732 | 683 | 914 | 940 | 893 | 820 | 1,096 | 925 | 659 | 690 | 726 | 910 | 942 | 847 | 865 | 1,095 | 926 | 39 |
| 258 | 353 | 280 | 296 | 115 | 70 | 60 | 80 | 59 | 260 | 352 | 280 | 295 | 115 | 70 | 60 | 80 | 59 | 40 |
| 6,836 | 6,691 | 6,292 | 7,168 | 7,115 | 7,865 | 6,777 | 7,980 | 8,112 | 6.467 | 6,362 | 7,068 | 7,090 | 6,712 | 7,465 | 7,698 | 7,862 | 7,658 | 41 |
| 2,175 | 1,960 | 1,614 | 2,764 | 2,217 | 2,808 | 2,293 | 3,065 | 2,908 | 2,056 | 1,864 | 2,040 | 2,553 | 2,062 | 2,654 | 2,880 | 2,787 | 2,715 | 42 |
| 4,661 | 4,731 | 4,678 | 4,404 | 4,898 | 5,057 | 4,484 | 4,915 | 5,204 | 4,411 | 4,498 | 5,028 | 4,537 | 4,650 | 4,811 | 4,818 | 5,075 | 4,943 | 43 |
| 8,010 | 8,461 | 9,122 | 8,852 | 8,725 | 9,134 | 10,293 | 10,512 | 9,578 | 8,449 | 8,579 | 8,580 | 8,837 | 9,216 | 9,288 | 9,682 | 10,478 | 10,124 | 44 |
| 1,274 | 1,052 | 1,040 | 1,282 | 958 | 1,311 | 1,243 | 1,682 | 1,464 | 1,313 | 1,033 | 1,056 | 1,246 | 1,002 | 1,290 | 1,267 | 1,635 | 1,510 | 45 |

NOTE —Table 10a.—International Transactions, by Selected Countries (published annually) is on page 62

**Table 3.—U.S. Mercha**

[Millions

| | Line | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Merchandise trade, by end-use category, Census basis,[1] including military grant shipments:** | D | | | | | | | | | | | |
| **Merchandise exports, Census basis, including military grant shipments** | 1 | **44,181** | **49,812** | **71,454** | **98,642** | **108,113** | **115,419** | **121,294** | **143,767** | **182,025** | **220,782** | **233,739** |
| Agricultural products | 2 | 7,785 | 9,505 | 17,861 | 22,260 | 22,095 | 23,274 | 24,219 | 29,796 | 35,213 | 41,757 | 43,815 |
| Nonagricultural products | 3 | 36,396 | 40,307 | 53,592 | 76,382 | 86,017 | 92,146 | 97,075 | 113,971 | 146,812 | 179,025 | 189,924 |
| Excluding military grant shipments | 4 | 35,815 | 39,748 | 53,077 | 75,783 | 85,556 | 91,955 | 97,013 | 113,886 | 146,648 | 178,869 | 189,862 |
| Foods, feeds, and beverages | 5 | 6,066 | 7,500 | 15,089 | 18,489 | 19,086 | 19,712 | 19,591 | 25,033 | 29,618 | 35,313 | 37,888 |
| Agricultural | 6 | 5,922 | 7,334 | 14,799 | 18,222 | 18,764 | 19,307 | 19,006 | 24,034 | 28,437 | 34,226 | 36,673 |
| Grains and preparations | 7 | 2,974 | 4,074 | 9,727 | 11,568 | 12,582 | 12,199 | 10,242 | 13,469 | 16,691 | 20,794 | 22,060 |
| Soybeans | 8 | 1,327 | 1,508 | 2,760 | 3,537 | 2,865 | 3,315 | 4,393 | 5,208 | 5,701 | 5,880 | 6,186 |
| Other agricultural foods, feeds and beverages | 9 | 1,622 | 1,752 | 2,312 | 3,116 | 3,317 | 3,793 | 4,371 | 5,357 | 6,045 | 7,552 | 8,427 |
| Nonagricultural (fish, distilled beverages, etc ) | 10 | 143 | 166 | 290 | 268 | 322 | 405 | 585 | 999 | 1,181 | 1,087 | 1,215 |
| Industrial supplies and materials | 11 | 12,642 | 13,899 | 19,703 | 29,992 | 29,815 | 31,994 | 34,341 | 38,959 | 57,248 | 70,522 | 67,674 |
| Agricultural | 12 | 1,774 | 2,070 | 2,879 | 3,775 | 3,116 | 3,683 | 4,636 | 5,327 | 6,286 | 7,000 | 6,630 |
| Raw cotton, including linters | 13 | 589 | 508 | 940 | 1,353 | 1,001 | 1,058 | 1,538 | 1,754 | 2,213 | 2,880 | 2,277 |
| Tobacco, unmanufactured | 14 | 462 | 639 | 681 | 832 | 852 | 922 | 1,094 | 1,358 | 1,183 | 1,334 | 1,458 |
| Other agricultural industrial supplies (hides, tallow, etc ) | 15 | 723 | 923 | 1,258 | 1,590 | 1,263 | 1,704 | 2,004 | 2,215 | 2,891 | 2,786 | 2,895 |
| Nonagricultural | 16 | 10,868 | 11,829 | 16,824 | 26,218 | 26,699 | 28,311 | 29,705 | 33,632 | 50,962 | 63,522 | 61,044 |
| Fuels and lubricants [9] | 17 | 1,702 | 1,705 | 1,961 | 3,627 | 4,753 | 4,684 | 4,763 | 4,503 | 6,676 | 8,776 | 10,725 |
| Coal and related fuels | 18 | 954 | 1,022 | 1,057 | 2,493 | 3,351 | 2,997 | 2,741 | 2,132 | 3,507 | 4,780 | 6,019 |
| Petroleum and products | 19 | 511 | 489 | 610 | 875 | 993 | 1,084 | 1,335 | 1,585 | 1,970 | 2,847 | 3,769 |
| Paper and paper base stocks | 20 | 1,092 | 1,155 | 1,463 | 2,597 | 2,500 | 2,720 | 2,682 | 2,628 | 3,364 | 4,973 | 4,968 |
| Textile supplies and materials | 21 | 714 | 878 | 1,359 | 1,878 | 1,604 | 1,904 | 1,870 | 2,197 | 3,262 | 3,746 | 3,764 |
| Chemicals, excluding medicinals | 22 | 3,001 | 3,245 | 4,503 | 7,445 | 7,392 | 8,094 | 8,642 | 10,367 | 14,498 | 17,756 | 17,962 |
| Other nonmetals (minerals, wood, rubber, tires, etc.) | 23 | 1,978 | 2,376 | 3,440 | 4,331 | 4,371 | 5,094 | 5,356 | 6,230 | 8,502 | 9,647 | 9,416 |
| Steel making materials | 24 | 263 | 280 | 645 | 924 | 846 | 725 | 482 | 845 | 1,347 | 1,496 | 900 |
| Iron and steel products | 25 | 875 | 878 | 1,394 | 2,480 | 2,076 | 2,005 | 1,875 | 2,029 | 2,487 | 3,493 | 3,390 |
| Other metals, primary and advanced, including advanced steel | 26 | 1,243 | 1,313 | 2,058 | 2,935 | 3,157 | 3,084 | 4,034 | 4,833 | 10,825 | 13,634 | 9,920 |
| Precious metals (gold, silver, platinum) | 27 | 66 | 121 | 156 | 288 | 682 | 450 | 1,169 | 1,356 | 5,621 | 5,989 | 3,760 |
| Capital goods, except automotive | 28 | 15,189 | 16,791 | 21,663 | 30,398 | 36,269 | 38,678 | 39,312 | 45,948 | 57,510 | 72,600 | 80,173 |
| Machinery, except consumer-type | 29 | 11,645 | 13,212 | 17,169 | 24,208 | 29,567 | 31,657 | 33,074 | 37,875 | 45,999 | 57,050 | 64,524 |
| Electrical and electronic, including parts and attachments | 30 | 2,076 | 2,504 | 3,472 | 4,944 | 5,308 | 6,590 | 7,238 | 8,111 | 9,740 | 11,817 | 12,920 |
| Nonelectrical, including parts and attachments | 31 | 9,569 | 10,708 | 13,696 | 19,265 | 24,258 | 25,068 | 25,836 | 29,764 | 36,259 | 45,234 | 51,605 |
| Construction machinery and nonfarm tractors | 32 | 1,948 | 2,227 | 2,940 | 4,485 | 6,650 | 6,236 | 5,633 | 6,421 | 7,815 | 9,958 | 11,614 |
| Textile and other specialized industry machinery | 33 | 849 | 920 | 1,271 | 1,784 | 1,923 | 1,907 | 1,997 | 2,425 | 3,081 | 3,837 | 4,187 |
| Other industrial machinery, n.e.c | 34 | 3,842 | 4,231 | 5,163 | 7,172 | 9,288 | 9,748 | 9,940 | 10,462 | 12,577 | 15,306 | 17,243 |
| Agricultural machinery and farm tractors | 35 | 361 | 485 | 663 | 994 | 1,430 | 1,617 | 1,587 | 1,755 | 1,643 | 1,926 | 2,232 |
| Business and office machines, computers, etc | 36 | 1,686 | 1,822 | 2,352 | 3,061 | 2,960 | 3,274 | 4,050 | 5,241 | 6,773 | 9,076 | 10,562 |
| Electronic computers and parts | 37 | 1,262 | 1,341 | 1,717 | 2,198 | 2,228 | 2,588 | 3,264 | 4,199 | 5,460 | 7,540 | 8,837 |
| Scientific, professional, and service industry equipment | 38 | 883 | 1,024 | 1,308 | 1,769 | 2,007 | 2,285 | 2,630 | 3,460 | 4,370 | 5,131 | 5,767 |
| Civilian aircraft, engines, parts | 39 | 3,282 | 3,217 | 4,068 | 5,599 | 5,901 | 6,175 | 5,679 | 7,280 | 10,531 | 14,076 | 13,467 |
| Civilian aircraft, complete, all types | 40 | 1,918 | 1,707 | 2,315 | 3,366 | 3,169 | 3,204 | 2,739 | 3,616 | 6,177 | 8,256 | 8,613 |
| Other transportation equipment | 41 | 262 | 362 | 426 | 590 | 801 | 846 | 559 | 793 | 980 | 1,474 | 2,182 |
| Automotive vehicles, parts and engines | 42 | 4,396 | 5,119 | 6,343 | 8,162 | 10,077 | 11,243 | 12,115 | 14,463 | 16,496 | 15,858 | 17,988 |
| To Canada [8] | 43 | 3,210 | 3,901 | 4,716 | 5,742 | 6,534 | 7,572 | 8,366 | 9,254 | 10,111 | 8,866 | 10,076 |
| To all other areas | 44 | 1,186 | 1,218 | 1,627 | 2,420 | 3,543 | 3,671 | 3,749 | 5,208 | 6,385 | 6,992 | 7,912 |
| Passenger cars, new and used | 45 | 1,184 | 1,322 | 1,825 | 2,335 | 2,885 | 3,266 | 3,628 | 3,692 | 4,720 | 4,010 | 4,005 |
| Trucks, buses, and special vehicles | 46 | 622 | 711 | 888 | 1,394 | 2,199 | 2,068 | 2,041 | 2,770 | 3,330 | 3,052 | 3,310 |
| Bodies, engines, parts and accessories, n e c | 47 | 2,590 | 3,086 | 3,630 | 4,434 | 4,993 | 5,908 | 6,446 | 8,001 | 8,446 | 8,796 | 10,672 |
| Consumer goods (nonfood), except automotive | 48 | 2,862 | 3,510 | 4,714 | 6,284 | 6,476 | 7,916 | 8,817 | 10,308 | 12,485 | 16,248 | 15,868 |
| Consumer durables, manufactured | 49 | 1,115 | 1,482 | 2,055 | 2,891 | 2,840 | 3,573 | 3,763 | 4,603 | 5,400 | 7,890 | 6,976 |
| Consumer nondurables, manufactured | 50 | 1,612 | 1,841 | 2,324 | 3,069 | 3,375 | 4,010 | 4,688 | 5,201 | 6,382 | 7,626 | 8,336 |
| Unmanufactured consumer goods (gem stones) | 51 | 135 | 187 | 335 | 323 | 262 | 334 | 366 | 504 | 702 | 732 | 556 |
| Special category (military-type goods) | 52 | 1,490 | 1,180 | 1,583 | 2,134 | 2,996 | 2,600 | 3,208 | 4,489 | 3,017 | 3,264 | 4,178 |
| Exports, n e.c., and reexports | 53 | 1,536 | 1,813 | 2,358 | 3,182 | 3,394 | 3,276 | 3,909 | 4,567 | 5,651 | 6,977 | 9,971 |
| Domestic (low-value, miscellaneous) | 54 | 898 | 1,013 | 1,265 | 1,819 | 1,904 | 1,602 | 1,702 | 2,030 | 2,426 | 2,863 | 5,193 |
| Foreign (reexports) [10] | 55 | 638 | 800 | 1,093 | 1,363 | 1,490 | 1,674 | 2,207 | 2,537 | 3,225 | 4,115 | 4,778 |

See footnotes on page 61

**ndise Trade—Continued**

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | 1981 | | | | 1982 | 1980 | | | | 1981 | | | | 1982 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| 53,042 | 56,608 | 52,999 | 58,134 | 59,738 | 60,762 | 55,155 | 58,084 | 55,313 | 53,280 | 55,081 | 55,270 | 57,151 | 60,114 | 59,230 | 57,333 | 57,062 | 55,869 | 1 |
| 10,439 | 9,837 | 9,626 | 11,857 | 12,699 | 10,646 | 9,067 | 11,403 | 10,557 | 10,044 | 10,070 | 10,642 | 11,003 | 12,460 | 11,022 | 9,852 | 10,480 | 10,381 | 2 |
| 42,603 | 46,771 | 43,373 | 46,277 | 47,039 | 50,116 | 46,088 | 46,681 | 44,756 | 43,236 | 45,011 | 44,628 | 46,148 | 47,654 | 48,208 | 47,481 | 46,583 | 45,487 | 3 |
| 42,560 | 46,753 | 43,301 | 46,254 | 47,019 | 50,104 | 46,079 | 46,660 | 44,738 | 43,194 | 44,993 | 44,557 | 46,124 | 47,634 | 48,196 | 47,472 | 46,562 | 45,469 | 4 |
| 8,221 | 8,108 | 8,584 | 10,400 | 10,655 | 9,196 | 8,327 | 9,710 | 8,648 | 8,289 | 8,352 | 9,121 | 9,551 | 10,890 | 9,546 | 8,622 | 8,830 | 8,881 | 5 |
| 8,077 | 7,840 | 8,213 | 10,096 | 10,457 | 8,950 | 7,820 | 9,446 | 8,485 | 8,083 | 8,028 | 8,851 | 9,264 | 10,594 | 9,244 | 8,256 | 8,578 | 8,646 | 6 |
| 4,843 | 4,590 | 5,323 | 6,038 | 6,463 | 5,423 | 5,054 | 5,121 | 4,976 | 5,023 | 4,790 | 5,112 | 5,869 | 6,753 | 5,658 | 4,739 | 4,911 | 5,303 | 7 |
| 1,599 | 1,429 | 1,097 | 1,755 | 1,926 | 1,379 | 926 | 1,955 | 1,762 | 1,349 | 1,435 | 1,741 | 1,355 | 1,702 | 1,460 | 1,470 | 1,553 | 1,541 | 8 |
| 1,635 | 1,821 | 1,794 | 2,302 | 2,068 | 2,148 | 1,840 | 2,370 | 1,747 | 1,710 | 1,803 | 1,998 | 2,041 | 2,140 | 2,127 | 2,047 | 2,113 | 1,802 | 9 |
| 144 | 268 | 371 | 305 | 198 | 246 | 507 | 264 | 162 | 207 | 323 | 270 | 286 | 296 | 301 | 365 | 253 | 236 | 10 |
| 17,385 | 19,392 | 16,704 | 17,041 | 17,802 | 17,184 | 15,947 | 16,742 | 16,398 | 17,289 | 18,794 | 17,168 | 17,270 | 17,716 | 16,695 | 16,406 | 16,858 | 16,552 | 11 |
| 2,234 | 1,841 | 1,281 | 1,645 | 2,095 | 1,549 | 1,145 | 1,841 | 1,964 | 1,833 | 1,886 | 1,659 | 1,623 | 1,717 | 1,631 | 1,494 | 1,787 | 1,627 | 12 |
| 1,002 | 874 | 500 | 504 | 915 | 540 | 288 | 534 | 757 | 779 | 804 | 682 | 615 | 714 | 507 | 402 | 654 | 570 | 13 |
| 359 | 312 | 230 | 433 | 300 | 325 | 281 | 552 | 355 | 328 | 384 | 319 | 303 | 279 | 394 | 396 | 388 | 337 | 14 |
| 873 | 656 | 550 | 707 | 880 | 684 | 576 | 755 | 852 | 726 | 697 | 658 | 705 | 724 | 730 | 696 | 745 | 720 | 15 |
| 15,151 | 17,551 | 15,423 | 15,396 | 15,707 | 15,635 | 14,802 | 14,900 | 14,434 | 15,456 | 16,908 | 15,509 | 15,648 | 15,998 | 15,064 | 14,912 | 15,071 | 14,925 | 16 |
| 1,716 | 2,424 | 2,231 | 2,404 | 2,409 | 2,102 | 2,846 | 3,368 | 3,505 | 1,895 | 2,305 | 2,254 | 2,321 | 2,612 | 2,049 | 2,859 | 3,205 | 3,947 | 17 |
| 749 | 1,322 | 1,328 | 1,381 | 1,145 | 1,066 | 1,834 | 1,974 | 1,503 | 909 | 1,225 | 1,346 | 1,300 | 1,321 | 1,039 | 1,836 | 1,822 | 1,889 | 18 |
| 660 | 704 | 695 | 788 | 899 | 806 | 817 | 1,247 | 1,742 | 679 | 682 | 700 | 786 | 926 | 779 | 828 | 1,236 | 1,798 | 19 |
| 1,004 | 1,263 | 1,417 | 1,289 | 1,263 | 1,340 | 1,207 | 1,158 | 1,115 | 1,051 | 1,190 | 1,424 | 1,308 | 1,322 | 1,261 | 1,211 | 1,173 | 1,167 | 20 |
| 873 | 975 | 916 | 982 | 964 | 1,014 | 910 | 877 | 769 | 877 | 955 | 954 | 961 | 969 | 992 | 942 | 863 | 772 | 21 |
| 4,268 | 4,715 | 4,502 | 4,272 | 4,538 | 4,575 | 4,412 | 4,437 | 4,373 | 4,284 | 4,574 | 4,430 | 4,468 | 4,542 | 4,425 | 4,374 | 4,621 | 4,373 | 22 |
| 2,443 | 2,672 | 2,287 | 2,246 | 2,430 | 2,586 | 2,229 | 2,171 | 2,168 | 2,422 | 2,493 | 2,354 | 2,379 | 2,407 | 2,414 | 2,291 | 2,305 | 2,145 | 23 |
| 403 | 449 | 333 | 311 | 197 | 309 | 189 | 204 | 147 | 476 | 394 | 315 | 311 | 233 | 273 | 183 | 211 | 158 | 24 |
| 745 | 920 | 918 | 911 | 857 | 884 | 797 | 852 | 719 | 746 | 909 | 935 | 903 | 858 | 875 | 813 | 844 | 719 | 25 |
| 3,699 | 4,134 | 2,819 | 2,982 | 3,050 | 2,824 | 2,212 | 1,834 | 1,638 | 3,706 | 4,089 | 2,843 | 2,997 | 3,056 | 2,775 | 2,240 | 1,850 | 1,644 | 26 |
| 1,920 | 2,028 | 763 | 1,278 | 1,290 | 1,144 | 891 | 434 | 269 | 1,920 | 2,028 | 763 | 1,278 | 1,290 | 1,144 | 891 | 434 | 269 | 27 |
| 16,452 | 18,521 | 18,144 | 19,483 | 19,580 | 21,296 | 19,402 | 19,895 | 18,764 | 16,706 | 17,980 | 18,634 | 19,279 | 19,808 | 20,706 | 19,867 | 19,792 | 18,944 | 28 |
| 13,012 | 14,601 | 14,438 | 14,998 | 15,799 | 16,748 | 15,890 | 16,086 | 15,364 | 13,106 | 14,105 | 14,830 | 15,008 | 15,916 | 16,159 | 16,315 | 16,133 | 15,454 | 29 |
| 2,756 | 3,053 | 2,914 | 3,094 | 3,140 | 3,335 | 3,144 | 3,301 | 3,092 | 2,797 | 2,933 | 3,004 | 3,082 | 3,186 | 3,195 | 3,247 | 3,291 | 3,138 | 30 |
| 10,257 | 11,548 | 11,524 | 11,904 | 12,659 | 13,414 | 12,747 | 12,785 | 12,272 | 10,309 | 11,172 | 11,826 | 11,926 | 12,730 | 12,964 | 13,068 | 12,842 | 12,316 | 31 |
| 2,106 | 2,616 | 2,652 | 2,584 | 2,760 | 3,025 | 3,013 | 2,816 | 2,729 | 2,189 | 2,491 | 2,656 | 2,622 | 2,864 | 2,879 | 3,009 | 2,862 | 2,811 | 32 |
| 853 | 946 | 993 | 1,045 | 1,044 | 1,094 | 1,000 | 1,049 | 934 | 876 | 912 | 1,037 | 1,011 | 1,070 | 1,056 | 1,043 | 1,018 | 955 | 33 |
| 3,559 | 3,973 | 3,832 | 3,941 | 4,233 | 4,496 | 4,246 | 4,268 | 4,158 | 3,562 | 3,848 | 3,952 | 3,945 | 4,236 | 4,345 | 4,375 | 4,287 | 4,155 | 34 |
| 470 | 530 | 453 | 472 | 569 | 655 | 504 | 504 | 521 | 450 | 461 | 486 | 529 | 549 | 572 | 543 | 568 | 503 | 35 |
| 2,056 | 2,182 | 2,332 | 2,506 | 2,593 | 2,639 | 2,591 | 2,738 | 2,588 | 2,037 | 2,207 | 2,384 | 2,448 | 2,574 | 2,662 | 2,649 | 2,677 | 2,570 | 36 |
| 1,669 | 1,811 | 1,954 | 2,105 | 2,165 | 2,197 | 2,179 | 2,295 | 2,150 | 1,661 | 1,835 | 1,991 | 2,053 | 2,159 | 2,218 | 2,219 | 2,241 | 2,146 | 37 |
| 1,212 | 1,301 | 1,261 | 1,357 | 1,459 | 1,504 | 1,393 | 1,411 | 1,342 | 1,195 | 1,253 | 1,312 | 1,371 | 1,439 | 1,449 | 1,450 | 1,429 | 1,322 | 38 |
| 3,107 | 3,531 | 3,375 | 4,063 | 3,317 | 3,952 | 3,014 | 3,184 | 2,837 | 3,267 | 3,489 | 3,472 | 3,847 | 3,427 | 3,956 | 3,053 | 3,030 | 2,928 | 39 |
| 1,825 | 2,057 | 1,923 | 2,451 | 2,054 | 2,753 | 1,831 | 1,975 | 1,678 | 1,975 | 2,070 | 1,977 | 2,234 | 2,159 | 2,788 | 1,841 | 1,825 | 1,756 | 40 |
| 333 | 389 | 331 | 421 | 464 | 595 | 497 | 625 | 563 | 333 | 386 | 331 | 424 | 464 | 591 | 498 | 629 | 562 | 41 |
| 4,071 | 3,995 | 3,412 | 4,380 | 4,417 | 5,268 | 4,193 | 4,110 | 4,074 | 4,084 | 3,605 | 3,912 | 4,256 | 4,427 | 4,724 | 4,832 | 4,004 | 4,081 | 42 |
| 2,379 | 2,221 | 1,767 | 2,500 | 2,528 | 3,191 | 2,265 | 2,092 | 2,252 | 2,372 | 1,898 | 2,171 | 2,425 | 2,507 | 2,734 | 2,802 | 2,032 | 2,226 | 43 |
| 1,692 | 1,774 | 1,645 | 1,881 | 1,889 | 2,077 | 1,928 | 2,018 | 1,822 | 1,713 | 1,707 | 1,742 | 1,831 | 1,919 | 1,990 | 2,030 | 1,973 | 1,855 | 44 |
| 1,164 | 1,120 | 641 | 1,084 | 1,058 | 1,270 | 878 | 799 | 653 | 1,181 | 972 | 862 | 994 | 1,061 | 1,072 | 1,160 | 712 | 658 | 45 |
| 716 | 791 | 756 | 789 | 851 | 921 | 783 | 755 | 695 | 739 | 724 | 786 | 803 | 880 | 843 | 819 | 767 | 717 | 46 |
| 2,191 | 2,084 | 2,014 | 2,507 | 2,508 | 3,076 | 2,532 | 2,556 | 2,726 | 2,165 | 1,908 | 2,265 | 2,459 | 2,486 | 2,809 | 2,853 | 2,525 | 2,706 | 47 |
| 4,579 | 3,919 | 3,785 | 3,966 | 4,077 | 4,222 | 3,823 | 3,746 | 3,598 | 4,556 | 3,759 | 3,930 | 4,003 | 4,052 | 4,053 | 3,975 | 3,787 | 3,570 | 48 |
| 2,515 | 1,850 | 1,732 | 1,794 | 1,787 | 1,896 | 1,676 | 1,617 | 1,499 | 2,534 | 1,732 | 1,815 | 1,808 | 1,807 | 1,772 | 1,762 | 1,635 | 1,514 | 49 |
| 1,845 | 1,888 | 1,898 | 1,996 | 2,130 | 2,176 | 2,016 | 2,014 | 1,999 | 1,821 | 1,846 | 1,940 | 2,020 | 2,100 | 2,131 | 2,066 | 2,039 | 1,964 | 50 |
| 220 | 182 | 155 | 176 | 160 | 150 | 132 | 115 | 100 | 201 | 181 | 175 | 175 | 145 | 150 | 148 | 113 | 91 | 51 |
| 708 | 834 | 736 | 986 | 905 | 1,052 | 1,015 | 1,206 | 1,382 | 708 | 834 | 736 | 986 | 905 | 1,052 | 1,015 | 1,206 | 1,382 | 52 |
| 1,625 | 1,840 | 1,634 | 1,878 | 2,302 | 2,544 | 2,448 | 2,676 | 2,450 | 1,647 | 1,757 | 1,769 | 1,805 | 2,316 | 2,454 | 2,616 | 2,584 | 2,458 | 53 |
| 643 | 758 | 707 | 755 | 1,178 | 1,355 | 1,324 | 1,335 | 1,226 | 669 | 725 | 723 | 745 | 1,208 | 1,314 | 1,342 | 1,328 | 1,251 | 54 |
| 982 | 1,082 | 928 | 1,123 | 1,124 | 1,190 | 1,124 | 1,341 | 1,224 | 978 | 1,032 | 1,045 | 1,060 | 1,108 | 1,140 | 1,274 | 1,256 | 1,207 | 55 |

**Table 3.—U.S. Merchandise**

[Millions of

| | Line | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Merchandise imports, Census basis** | 56 | **46,170** | **56,364** | **70,473** | **102,576** | **98,509** | **123,477** | **150,390** | **174,757** | **209,458** | **244,871** | **261,305** |
| Foods, feeds, and beverages | 57 | 6,364 | 7,264 | 9,112 | 10,568 | 9,642 | 11,546 | 13,981 | 15,397 | 17,366 | 18,127 | 18,113 |
| Coffee, cocoa, and sugar | 58 | 2,111 | 2,164 | 2,707 | 4,069 | 3,747 | 4,144 | 5,468 | 5,118 | 5,349 | 6,255 | 5,230 |
| Green coffee | 59 | 1,167 | 1,182 | 1,570 | 1,505 | 1,561 | 2,632 | 3,910 | 3,728 | 3,820 | 3,872 | 2,622 |
| Cane sugar | 60 | 764 | 832 | 925 | 2,247 | 1,865 | 1,154 | 1,076 | 723 | 974 | 1,988 | 2,142 |
| Other foods, feeds, and beverages | 61 | 4,253 | 5,099 | 6,405 | 6,499 | 5,895 | 7,402 | 8,513 | 10,279 | 12,017 | 11,872 | 12,882 |
| Industrial supplies and materials | 62 | 17,458 | 20,995 | 27,587 | 53,446 | 51,038 | 63,539 | 79,051 | 83,621 | 107,733 | 130,966 | 134,632 |
| Fuels and lubricants [9 10] | 63 | 4,050 | 5,213 | 8,830 | 27,342 | 28,480 | 36,986 | 47,598 | 45,573 | 63,930 | 83,788 | 82,058 |
| Petroleum and products | 64 | 3,664 | 4,699 | 8,294 | 26,463 | 27,044 | 34,598 | 44,961 | 42,197 | 59,888 | 78,795 | 77,107 |
| Paper and paper base stocks | 65 | 1,634 | 1,724 | 2,090 | 2,969 | 2,716 | 3,340 | 3,604 | 3,996 | 4,801 | 5,269 | 5,603 |
| Materials associated with nondurable goods and farm output n e s | 66 | 3,155 | 3,704 | 4,161 | 5,670 | 4,953 | 6,093 | 6,741 | 8,164 | 9,253 | 10,175 | 11,863 |
| Textile supplies and materials | 67 | 1,411 | 1,538 | 1,594 | 1,597 | 1,178 | 1,574 | 1,584 | 1,951 | 1,851 | 2,040 | 2,555 |
| Tobacco, unmanufactured | 68 | 89 | 157 | 191 | 254 | 343 | 392 | 322 | 399 | 439 | 455 | 633 |
| Chemicals, excluding medicinal | 69 | 955 | 1,130 | 1,346 | 2,498 | 2,229 | 2,579 | 3,068 | 3,765 | 4,531 | 5,187 | 5,966 |
| Other (hides, copra, materials for making photos, drugs, dyes) | 70 | 700 | 878 | 1,029 | 1,320 | 1,203 | 1,548 | 1,767 | 2,049 | 2,432 | 2,492 | 2,709 |
| Building materials, except metals | 71 | 1,351 | 1,990 | 2,472 | 1,993 | 1,556 | 2,396 | 3,312 | 4,388 | 4,840 | 3,734 | 3,716 |
| Materials associated with durable goods output, n.e s | 72 | 7,268 | 8,364 | 10,034 | 15,471 | 13,332 | 14,724 | 17,796 | 21,499 | 24,910 | 28,000 | 31,390 |
| Steelmaking materials | 73 | 714 | 758 | 970 | 1,356 | 1,744 | 1,872 | 1,852 | 1,848 | 2,202 | 2,161 | 2,588 |
| Iron and steel products | 74 | 2,871 | 3,071 | 3,196 | 5,559 | 4,606 | 4,380 | 6,001 | 7,586 | 7,759 | 7,559 | 11,262 |
| Other metals, primary and advanced, including advanced steel | 75 | 2,599 | 3,236 | 4,050 | 6,124 | 4,826 | 5,787 | 6,729 | 8,522 | 10,650 | 13,795 | 12,514 |
| Precious metals (gold, silver, platinum) | 76 | 405 | 608 | 964 | 1,525 | 1,128 | 1,001 | 1,327 | 1,815 | 3,375 | 5,716 | 4,134 |
| Nonmetals (oils, gums, resins, minerals, rubber, tires, etc ) | 77 | 1,084 | 1,299 | 1,819 | 2,432 | 2,157 | 2,685 | 3,214 | 3,542 | 4,300 | 4,485 | 5,027 |
| Capital goods, except automotive | 78 | 4,317 | 5,836 | 7,902 | 9,734 | 10,143 | 12,279 | 13,954 | 19,182 | 24,584 | 29,624 | 34,493 |
| Machinery, except consumer-type | 79 | 4,075 | 5,369 | 7,268 | 9,055 | 9,505 | 11,812 | 13,280 | 17,994 | 22,591 | 26,176 | 30,502 |
| Electrical and electronic, and parts and attachments | 80 | 1,118 | 1,550 | 2,353 | 3,096 | 2,899 | 4,430 | 4,365 | 5,861 | 7,764 | 7,945 | 9,452 |
| Nonelectrical, and parts and attachments | 81 | 2,957 | 3,819 | 4,915 | 5,959 | 6,605 | 7,382 | 8,916 | 12,133 | 14,827 | 18,231 | 21,050 |
| Construction, textile and other specialized industry machinery and nonfarm tractors | 82 | 719 | 945 | 1,086 | 1,178 | 1,261 | 1,321 | 1,670 | 2,403 | 2,602 | 2,857 | 3,425 |
| Other industrial machinery, n.e.s. | 83 | 928 | 1,155 | 1,552 | 2,075 | 2,423 | 2,582 | 3,112 | 4,274 | 5,599 | 6,545 | 7,748 |
| Agricultural machinery and farm tractors | 84 | 364 | 497 | 667 | 850 | 998 | 1,056 | 1,174 | 1,367 | 1,982 | 1,823 | 1,689 |
| Business and office machines, computers, etc | 85 | 532 | 665 | 878 | 977 | 1,014 | 1,287 | 1,497 | 2,143 | 2,401 | 4,451 | 5,204 |
| Scientific, professional and service industry equipment | 86 | 412 | 557 | 732 | 879 | 909 | 1,136 | 1,464 | 1,946 | 2,243 | 2,555 | 2,984 |
| Transportation equipment, except automotive | 87 | 242 | 467 | 634 | 679 | 638 | 466 | 674 | 1,188 | 1,992 | 3,448 | 3,992 |
| Civilian aircraft, engines, parts | 88 | 228 | 436 | 595 | 636 | 548 | 406 | 592 | 982 | 1,518 | 2,984 | 3,749 |
| Civilian aircraft, complete, all types | 89 | 40 | 58 | 81 | 97 | 81 | 94 | 265 | 231 | 517 | 964 | 1,339 |
| Automotive vehicles, parts, and engines | 90 | 7,917 | 9,327 | 10,886 | 11,961 | 11,673 | 16,155 | 18,670 | 24,315 | 25,558 | 27,062 | 29,737 |
| From Canada | 91 | 4,532 | 5,259 | 5,893 | 5,555 | 5,752 | 7,846 | 9,133 | 10,357 | 9,526 | 8,588 | 10,383 |
| From all other areas | 92 | 3,385 | 4,068 | 4,993 | 6,406 | 5,921 | 8,308 | 9,537 | 13,959 | 16,032 | 18,474 | 19,354 |
| Passenger cars, new and used | 93 | 5,092 | 5,730 | 6,526 | 7,307 | 7,135 | 8,947 | 10,651 | 13,674 | 14,842 | 16,819 | 17,768 |
| Trucks, buses, and special vehicles | 94 | 835 | 1,129 | 1,282 | 1,452 | 1,302 | 2,062 | 2,634 | 3,709 | 3,759 | 4,067 | 4,844 |
| Bodies, engines, parts and accessories, n e s. | 95 | 1,991 | 2,468 | 3,078 | 3,202 | 3,235 | 5,146 | 5,385 | 6,932 | 6,957 | 6,176 | 7,124 |
| Consumer goods (nonfood), except automotive | 96 | 8,392 | 11,111 | 12,890 | 14,380 | 13,211 | 17,165 | 21,796 | 28,943 | 30,566 | 34,445 | 38,664 |
| Consumer durables, manufactured | 97 | 4,514 | 6,224 | 7,110 | 8,256 | 6,805 | 8,405 | 11,760 | 15,326 | 16,233 | 18,461 | 20,766 |
| Consumer nondurables, manufactured | 98 | 3,316 | 4,124 | 4,786 | 5,166 | 5,479 | 7,488 | 8,285 | 11,251 | 11,996 | 13,066 | 14,928 |
| Unmanufactured consumer goods (gems, nursery stock) | 99 | 563 | 762 | 994 | 958 | 927 | 1,272 | 1,751 | 2,367 | 2,337 | 2,918 | 2,969 |
| Imports, n.e.s (low value, goods returned, military aircraft, movies, exhibits) | 100 | 1,722 | 1,832 | 2,095 | 2,486 | 2,802 | 2,795 | 2,938 | 3,298 | 3,651 | 4,647 | 5,667 |

See footnotes on page 61

**Trade—Continued**

dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | 1981 | | | | 1982 | 1980 | | | | 1981 | | | | 1982 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **62,993** | **61,729** | **58,193** | **61,956** | **65,064** | **66,752** | **63,716** | **65,774** | **61,694** | **62,540** | **61,272** | **58,780** | **62,279** | **64,507** | **66,102** | **64,667** | **66,029** | **61,225** | 56 |
| 4,488 | 4,504 | 4,314 | 4,821 | 4,854 | 4,666 | 4,136 | 4,456 | 3,759 | 4,439 | 4,431 | 4,570 | 4,687 | 4,882 | 4,491 | 4,450 | 4,290 | 3,724 | 57 |
| 1,527 | 1,628 | 1,506 | 1,594 | 1,575 | 1,247 | 1,032 | 1,376 | 946 | 1,437 | 1,642 | 1,595 | 1,581 | 1,557 | 1,248 | 1,076 | 1,350 | 894 | 58 |
| 1,101 | 1,070 | 867 | 835 | 866 | 603 | 495 | 658 | 626 | 959 | 1,092 | 1,016 | 806 | 771 | 631 | 579 | 640 | 556 | 59 |
| 338 | 419 | 555 | 676 | 586 | 487 | 422 | 647 | 210 | 411 | 434 | 472 | 670 | 689 | 486 | 350 | 618 | 251 | 60 |
| 2,960 | 2,876 | 2,808 | 3,227 | 3,279 | 3,419 | 3,105 | 3,080 | 2,813 | 3,001 | 2,788 | 2,976 | 3,106 | 3,325 | 3,243 | 3,374 | 2,940 | 2,830 | 61 |
| 35,496 | 33,479 | 29,937 | 32,054 | 34,968 | 35,143 | 32,508 | 32,013 | 30,081 | 34,907 | 33,568 | 29,895 | 32,595 | 34,162 | 35,205 | 32,680 | 32,584 | 29,397 | 62 |
| 23,062 | 21,470 | 18,950 | 20,307 | 22,530 | 21,313 | 19,396 | 18,820 | 17,779 | 22,246 | 21,975 | 18,835 | 20,732 | 21,561 | 21,824 | 19,435 | 19,238 | 16,915 | 63 |
| 21,567 | 20,146 | 17,864 | 19,218 | 21,161 | 20,179 | 18,180 | 17,586 | 16,284 | 20,912 | 20,662 | 17,596 | 19,625 | 20,370 | 20,700 | 18,051 | 17,986 | 15,602 | 64 |
| 1,382 | 1,371 | 1,226 | 1,290 | 1,408 | 1,424 | 1,295 | 1,476 | 1,348 | 1,361 | 1,348 | 1,256 | 1,304 | 1,385 | 1,398 | 1,328 | 1,493 | 1,330 | 65 |
| 2,617 | 2,717 | 2,298 | 2,542 | 3,039 | 3,056 | 2,895 | 2,874 | 2,942 | 2,532 | 2,610 | 2,413 | 2,620 | 2,930 | 2,935 | 3,008 | 2,991 | 2,832 | 66 |
| 549 | 545 | 461 | 485 | 629 | 626 | 644 | 655 | 615 | 542 | 534 | 467 | 498 | 620 | 613 | 649 | 673 | 607 | 67 |
| 126 | 172 | 91 | 66 | 172 | 184 | 147 | 130 | 230 | 105 | 139 | 110 | 102 | 134 | 138 | 166 | 196 | 188 | 68 |
| 1,325 | 1,388 | 1,155 | 1,319 | 1,498 | 1,580 | 1,472 | 1,415 | 1,392 | 1,306 | 1,345 | 1,210 | 1,326 | 1,476 | 1,540 | 1,524 | 1,425 | 1,372 | 69 |
| 617 | 612 | 590 | 673 | 739 | 665 | 632 | 672 | 705 | 580 | 592 | 627 | 694 | 700 | 643 | 669 | 696 | 666 | 70 |
| 1,029 | 868 | 892 | 945 | 964 | 1,105 | 861 | 786 | 589 | 1,108 | 801 | 841 | 984 | 1,037 | 1,028 | 824 | 827 | 638 | 71 |
| 7,406 | 7,054 | 6,570 | 6,970 | 7,028 | 8,245 | 8,060 | 8,057 | 7,423 | 7,659 | 6,834 | 6,550 | 6,957 | 7,249 | 8,019 | 8,085 | 8,036 | 7,683 | 72 |
| 425 | 663 | 550 | 523 | 484 | 752 | 729 | 622 | 391 | 556 | 606 | 493 | 505 | 623 | 690 | 659 | 616 | 513 | 73 |
| 1,888 | 1,970 | 1,750 | 1,951 | 2,024 | 2,854 | 3,203 | 3,181 | 3,223 | 2,027 | 1,971 | 1,700 | 1,862 | 2,155 | 2,877 | 3,150 | 3,081 | 3,400 | 74 |
| 3,870 | 3,264 | 3,284 | 3,377 | 3,190 | 3,354 | 2,906 | 3,064 | 2,719 | 3,874 | 3,126 | 3,350 | 3,444 | 3,170 | 3,198 | 3,023 | 3,123 | 2,703 | 75 |
| 1,670 | 1,126 | 1,561 | 1,358 | 1,054 | 1,099 | 901 | 1,081 | 887 | 1,670 | 1,126 | 1,561 | 1,358 | 1,054 | 1,099 | 901 | 1,081 | 887 | 76 |
| 1,223 | 1,157 | 986 | 1,119 | 1,330 | 1,286 | 1,222 | 1,190 | 1,090 | 1,202 | 1,130 | 1,007 | 1,145 | 1,302 | 1,255 | 1,253 | 1,216 | 1,067 | 77 |
| 7,168 | 7,528 | 7,297 | 7,631 | 8,031 | 8,564 | 8,654 | 9,245 | 8,657 | 7,244 | 7,284 | 7,420 | 7,676 | 8,120 | 8,295 | 8,784 | 9,295 | 8,769 | 78 |
| 6,399 | 6,665 | 6,478 | 6,633 | 7,032 | 7,601 | 7,776 | 8,092 | 7,675 | 6,470 | 6,464 | 6,559 | 6,683 | 7,119 | 7,378 | 7,861 | 8,143 | 7,786 | 79 |
| 1,867 | 1,972 | 2,029 | 2,077 | 2,083 | 2,304 | 2,477 | 2,588 | 2,370 | 1,970 | 1,962 | 1,982 | 2,032 | 2,200 | 2,298 | 2,422 | 2,532 | 2,498 | 80 |
| 4,532 | 4,694 | 4,449 | 4,556 | 4,949 | 5,297 | 5,299 | 5,505 | 5,305 | 4,500 | 4,502 | 4,577 | 4,652 | 4,919 | 5,081 | 5,439 | 5,612 | 5,288 | 81 |
| 698 | 754 | 680 | 725 | 852 | 852 | 877 | 844 | 846 | 685 | 713 | 676 | 783 | 835 | 805 | 876 | 908 | 830 | 82 |
| 1,527 | 1,696 | 1,668 | 1,654 | 1,779 | 1,920 | 2,034 | 2,015 | 1,944 | 1,520 | 1,631 | 1,701 | 1,693 | 1,766 | 1,838 | 2,075 | 2,068 | 1,933 | 83 |
| 608 | 527 | 377 | 312 | 429 | 497 | 379 | 384 | 367 | 573 | 456 | 434 | 360 | 398 | 425 | 429 | 438 | 341 | 84 |
| 1,097 | 1,086 | 1,074 | 1,193 | 1,192 | 1,300 | 1,246 | 1,466 | 1,372 | 1,114 | 1,077 | 1,114 | 1,145 | 1,215 | 1,290 | 1,294 | 1,406 | 1,397 | 85 |
| 602 | 630 | 649 | 673 | 697 | 729 | 762 | 795 | 776 | 608 | 624 | 652 | 670 | 705 | 723 | 764 | 792 | 786 | 86 |
| 770 | 862 | 818 | 998 | 998 | 963 | 878 | 1,152 | 982 | 773 | 821 | 862 | 992 | 1,001 | 916 | 923 | 1,151 | 982 | 87 |
| 656 | 732 | 683 | 914 | 940 | 894 | 820 | 1,096 | 925 | 659 | 690 | 726 | 909 | 942 | 847 | 864 | 1,095 | 926 | 88 |
| 274 | 202 | 164 | 325 | 297 | 264 | 278 | 500 | 363 | 274 | 202 | 164 | 325 | 297 | 264 | 278 | 500 | 363 | 89 |
| 6,842 | 6,634 | 6,327 | 7,259 | 7,115 | 7,865 | 6,776 | 7,980 | 8,112 | 6,473 | 6,305 | 7,103 | 7,181 | 6,712 | 7,465 | 7,698 | 7,862 | 7,658 | 90 |
| 2,181 | 1,903 | 1,648 | 2,855 | 2,217 | 2,808 | 2,292 | 3,065 | 2,908 | 2,062 | 1,807 | 2,075 | 2,644 | 2,062 | 2,654 | 2,880 | 2,787 | 2,715 | 91 |
| 4,661 | 4,731 | 4,679 | 4,404 | 4,898 | 5,057 | 4,483 | 4,915 | 5,204 | 4,412 | 4,498 | 5,028 | 4,537 | 4,650 | 4,811 | 4,818 | 5,074 | 4,945 | 92 |
| 4,329 | 4,213 | 3,907 | 4,370 | 4,366 | 4,845 | 3,903 | 4,655 | 5,054 | 4,008 | 3,910 | 4,480 | 4,421 | 4,038 | 4,490 | 4,523 | 4,718 | 4,686 | 93 |
| 946 | 964 | 1,013 | 1,144 | 1,102 | 1,172 | 1,175 | 1,396 | 1,429 | 913 | 963 | 1,137 | 1,054 | 1,043 | 1,161 | 1,376 | 1,264 | 1,362 | 94 |
| 1,566 | 1,458 | 1,407 | 1,745 | 1,648 | 1,848 | 1,698 | 1,930 | 1,630 | 1,552 | 1,433 | 1,486 | 1,705 | 1,632 | 1,813 | 1,800 | 1,880 | 1,612 | 95 |
| 8,010 | 8,461 | 9,122 | 8,852 | 8,725 | 9,134 | 10,293 | 10,512 | 9,578 | 8,449 | 8,579 | 8,579 | 8,837 | 9,216 | 9,288 | 9,682 | 10,478 | 10,124 | 96 |
| 4,089 | 4,669 | 4,709 | 4,994 | 4,610 | 4,894 | 5,316 | 5,947 | 5,211 | 4,419 | 4,705 | 4,577 | 4,760 | 4,986 | 4,959 | 5,173 | 5,648 | 5,620 | 97 |
| 3,019 | 3,139 | 3,759 | 3,149 | 3,324 | 3,483 | 4,260 | 3,861 | 3,678 | 3,163 | 3,221 | 3,334 | 3,348 | 3,469 | 3,569 | 3,780 | 4,111 | 3,842 | 98 |
| 902 | 652 | 654 | 709 | 791 | 758 | 717 | 703 | 688 | 867 | 654 | 668 | 729 | 761 | 760 | 729 | 719 | 662 | 99 |
| 989 | 1,123 | 1,196 | 1,339 | 1,371 | 1,380 | 1,349 | 1,568 | 1,508 | 1,028 | 1,104 | 1,212 | 1,303 | 1,415 | 1,359 | 1,372 | 1,520 | 1,553 | 100 |

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

[Millions of dollars]

| | Line | 1979 | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Government grants (excluding military) and transactions increasing Government assets, total** | A1 | **11,200** | **14,266** | **14,010** | **3,783** | **3,108** | **3,487** | **3,887** | **3,373** | **3,549** | **3,624** | **3,464** | **3,366** |
| **By category** | | | | | | | | | | | | | |
| Grants, net (table 1, line 34, with sign reversed) | 2 | 3,550 | 4,681 | 4,504 | 1,339 | 807 | 909 | 1,626 | 960 | 986 | 1,250 | 1,308 | 1,465 |
| Financing military purchases [1] | 3 | 500 | 750 | 317 | 442 | 46 | 13 | 250 | | 129 | 121 | 67 | 419 |
| Other grants | 4 | 3,050 | 3,931 | 4,187 | 898 | 761 | 897 | 1,376 | 960 | 857 | 1,129 | 1,240 | 1,046 |
| Loans and other long-term assets (table 1, line 44, with sign reversed) | 5 | 7,676 | 9,854 | 9,710 | 2,615 | 2,366 | 2,585 | 2,288 | 2,596 | 2,374 | 2,428 | 2,313 | 1,860 |
| Capital subscriptions and contributions to international financial institutions, excluding IMF | 6 | 551 | 796 | 1,142 | 216 | 171 | 287 | 121 | 195 | 323 | 316 | 308 | 213 |
| Credits repayable in U.S. dollars | 7 | 7,004 | 8,667 | 8,120 | 2,299 | 2,098 | 2,196 | 2,074 | 2,297 | 1,949 | 1,992 | 1,882 | 1,520 |
| Credits repayable in foreign currencies | 8 | 46 | 13 | 10 | 1 | 2 | 7 | 3 | (*) | 4 | | 7 | 6 |
| Other long-term assets | 9 | 75 | 379 | 439 | 98 | 96 | 95 | 89 | 104 | 98 | 120 | 118 | 121 |
| Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed) | 10 | −25 | −269 | −204 | −171 | −65 | −7 | −27 | −183 | 189 | −54 | −157 | 42 |
| Foreign currency holdings (excluding administrative cash holdings), net | 11 | −111 | −135 | −41 | −25 | −48 | −30 | −33 | −41 | −21 | 4 | 17 | 1 |
| *Receipts from—* | | | | | | | | | | | | | |
| Sales of agricultural commodities | 12 | (*) | (*) | 68 | (*) | (*) | (*) | (*) | (*) | 14 | 25 | 29 | (*) |
| Interest | 13 | 68 | 59 | 71 | 18 | 11 | 16 | 13 | 22 | 15 | 19 | 16 | 12 |
| Repayments of principal | 14 | 145 | 116 | 134 | 38 | 27 | 24 | 28 | 36 | 38 | 26 | 34 | 47 |
| Reverse grants | 15 | | | | | | | | | | | | |
| Other sources | 16 | 12 | 18 | 17 | 4 | 4 | 8 | 2 | 1 | 10 | 4 | 3 | 3 |
| *Less* disbursements for— | | | | | | | | | | | | | |
| Grants and credits in the recipient's currency | 17 | 22 | 15 | 25 | 4 | 3 | 4 | 4 | 13 | 5 | 2 | 4 | 4 |
| Other grants and credits | 18 | | 1 | 5 | | | | 1 | 3 | | | 3 | |
| Other U.S. Government expenditures | 19 | 304 | 312 | 301 | 81 | 86 | 74 | 71 | 84 | 92 | 68 | 58 | 58 |
| Assets held under Commodity Credit Corporation Charter Act, net | 20 | 75 | −133 | −211 | −96 | −19 | 28 | −46 | −105 | −47 | −76 | 16 | 31 |
| Assets financing military sales contracts, net [2] | 21 | | | | | | | | | | | | |
| Other short-term assets (including changes in administrative cash holdings), net | 22 | 11 | −1 | 48 | −50 | 1 | −5 | 53 | −36 | 257 | 18 | −190 | 12 |
| **By program** | | | | | | | | | | | | | |
| Capital subscriptions and contributions to international financial institutions, excluding IMF | 23 | 551 | 796 | 1,142 | 216 | 171 | 287 | 121 | 195 | 323 | 316 | 308 | 213 |
| Under farm product disposal programs | 24 | 1,421 | 1,556 | 1,720 | 333 | 457 | 449 | 318 | 317 | 529 | 591 | 283 | 243 |
| Under Foreign Assistance Act and related programs | 25 | 5,740 | 7,520 | 7,000 | 2,337 | 1,250 | 1,630 | 2,303 | 1,966 | 1,495 | 1,568 | 1,972 | 1,939 |
| Under Export-Import Bank Act | 26 | 1,876 | 3,375 | 3,074 | 693 | 917 | 845 | 920 | 841 | 818 | 735 | 681 | 663 |
| Other assistance programs | 27 | 1,539 | 905 | 916 | 277 | 280 | 186 | 162 | 135 | 114 | 377 | 291 | 157 |
| Other foreign currency assets acquired (lines A13, A14, and A16) | 28 | 226 | 193 | 222 | 60 | 42 | 49 | 43 | 58 | 62 | 49 | 53 | 62 |
| *Less* foreign currencies used by U.S. Government other than for grants or credits (line A19) | 29 | 304 | 312 | 301 | 81 | 86 | 74 | 71 | 84 | 92 | 68 | 58 | 58 |
| Other (including changes in administrative cash holdings), net | 30 | 151 | 234 | 238 | −51 | 77 | 117 | 91 | −55 | 301 | 56 | −64 | 147 |
| **By disposition [3]** | | | | | | | | | | | | | |
| Estimated transactions involving no direct dollar outflow from the United States | 31 | 8,474 | 10,038 | 10,067 | 2,429 | 2,511 | 2,544 | 2,554 | 2,578 | 2,544 | 2,603 | 2,342 | 2,307 |
| Expenditures on U.S. merchandise | 32 | 4,598 | 6,071 | 5,994 | 1,560 | 1,670 | 1,337 | 1,504 | 1,477 | 1,644 | 1,540 | 1,333 | 1,227 |
| Expenditures on U.S. services [4] | 33 | 1,214 | 1,588 | 1,991 | 279 | 308 | 505 | 495 | 459 | 555 | 543 | 435 | 506 |
| Financing of military sales contracts by U.S. Government [5] (line C6) | 34 | 1,388 | 1,974 | 1,744 | 585 | 344 | 490 | 555 | 739 | 339 | 317 | 350 | 538 |
| By long-term credits | 35 | 888 | 1,224 | 1,448 | 143 | 299 | 477 | 305 | 739 | 210 | 196 | 304 | 263 |
| By short-term credits [1] | 36 | | | | | | | | | | | | |
| By grants [1] | 37 | 500 | 750 | 296 | 442 | 46 | 13 | 250 | | 129 | 121 | 46 | 275 |
| U.S. Government grants and credits to repay prior U.S. Government credits [14] | 38 | 333 | 456 | 495 | 63 | 124 | 150 | 119 | 54 | 137 | 203 | 101 | 94 |
| U.S. Government long- and short-term credits to repay prior U.S. private credits | 39 | 1,541 | 644 | 378 | 216 | 232 | 193 | 2 | 39 | 6 | 152 | 181 | |
| Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line C11) | 40 | 1 | 1 | 1 | −2 | (*) | 3 | −1 | −1 | 1 | (*) | 1 | |
| *Less* receipts on short-term U.S. Government assets (a) financing military sales contracts [1] and (b) financing repayments of private credits | 41 | 297 | 382 | 235 | 192 | 82 | 60 | 49 | 105 | 47 | 84 | | |
| *Less* foreign currencies used by U.S. Government other than for grants or credits (line A19) | 42 | 304 | 312 | 301 | 81 | 86 | 74 | 71 | 84 | 92 | 68 | 58 | 58 |
| Estimated dollar payments to foreign countries and international financial institutions | 43 | 2,727 | 4,228 | 3,943 | 1,354 | 598 | 943 | 1,333 | 795 | 1,005 | 1,021 | 1,122 | 1,060 |
| **Repayments on U.S. Government long-term assets, total (table 1, line 45)** | B1 | **3,908** | **4,459** | **4,370** | **918** | **1,187** | **1,176** | **1,178** | **947** | **1,071** | **1,107** | **1,244** | **900** |
| Receipts of principal on U.S. Government credits | 2 | 3,754 | 4,051 | 3,935 | 823 | 1,087 | 1,068 | 1,073 | 842 | 964 | 998 | 1,130 | 792 |
| Under farm product disposal programs | 3 | 295 | 303 | 278 | 44 | 86 | 54 | 119 | 46 | 59 | 50 | 123 | 56 |
| Under Foreign Assistance Act and related programs | 4 | 1,096 | 1,180 | 1,287 | 239 | 355 | 248 | 338 | 242 | 397 | 297 | 351 | 264 |
| Under Export-Import Bank Act | 5 | 1,299 | 1,369 | 1,466 | 308 | 322 | 408 | 331 | 343 | 347 | 333 | 442 | 341 |
| Other assistance program | 6 | 1,064 | 1,200 | 905 | 232 | 325 | 358 | 286 | 212 | 160 | 319 | 214 | 130 |
| Receipts on other long-term assets | 7 | 154 | 409 | 435 | 95 | 100 | 108 | 105 | 105 | 107 | 109 | 114 | 108 |
| **U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)** | C1 | **−73** | **561** | **−69** | **−27** | **506** | **−90** | **172** | **−55** | **48** | **−337** | **275** | **−305** |
| Associated with military sales contracts [2] | 2 | 49 | 705 | 157 | −55 | 553 | 129 | 78 | 118 | 86 | −232 | 186 | −74 |
| U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1] | 3 | 7,566 | 8,365 | 8,915 | 1,825 | 1,928 | 2,298 | 2,313 | 2,321 | 2,547 | 1,595 | 2,451 | 3,726 |
| *Less* U.S. Government receipts from principal repayments | 4 | 565 | 576 | 594 | 128 | 163 | 134 | 151 | 124 | 167 | 145 | 158 | 133 |
| *Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States | 5 | 1,790 | 752 | 160 | 640 | −442 | 84 | 470 | 603 | 222 | −742 | 77 | 1,122 |
| *Plus* financing of military sales contracts by U.S. Government [5] (line A34) | 6 | 1,388 | 1,974 | 1,744 | 585 | 344 | 490 | 555 | 739 | 339 | 317 | 350 | 538 |
| By long-term credits | 7 | 888 | 1,224 | 1,448 | 143 | 299 | 477 | 305 | 739 | 210 | 196 | 304 | 263 |
| By short-term credits [1] | 8 | | | | | | | | | | | | |
| By grants [1] | 9 | 500 | 750 | 296 | 442 | 46 | 13 | 250 | | 129 | 121 | 46 | 275 |
| *Less* transfers of goods and services (including transfers financed by grants to Israel, and by credits) [12] (table 1, line 3) | 10 | 6,549 | 8,306 | 9,747 | 1,697 | 1,998 | 2,441 | 2,169 | 2,215 | 2,411 | 2,741 | 2,380 | 3,081 |
| Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line A40) | 11 | 1 | 1 | 1 | −2 | (*) | 3 | −1 | −1 | 1 | (*) | 1 | −1 |
| Associated with other liabilities | 12 | −123 | −145 | −227 | 30 | −47 | −222 | 94 | −171 | −39 | −104 | 88 | −230 |
| Sales of nuclear materials by Department of Energy | 13 | 12 | −80 | −133 | −48 | 26 | −61 | 3 | −54 | −16 | −43 | −21 | −76 |
| Other sales and miscellaneous operations | 14 | −59 | 10 | 7 | 78 | −73 | −86 | 91 | −118 | 76 | −61 | 110 | −155 |
| German Government 10-year loan to U.S. Government | 15 | −75 | −75 | −100 | | | −75 | | | −100 | | | |

See footnotes on page 61

## Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

| (Credits +; debits −) | Line | 1979 | 1980 | 1981 | 1980 | | | | 1981 | | | | 1982 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | I[p] |
| **U.S. direct investment abroad:** | | | | | | | | | | | | | |
| Income (table 1, line 11) | 1 | 38,183 | 37,150 | 31,873 | 11,775 | 7,502 | 8,645 | 9,228 | 8,530 | 8,435 | 6,466 | 8,442 | 6,211 |
| Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12) | 2 | 19,219 | 20,133 | 18,894 | 5,801 | 3,513 | 4,951 | 5,868 | 4,419 | 4,952 | 4,203 | 5,321 | 4,119 |
| Interest | 3 | 763 | 590 | 161 | 223 | 138 | 143 | 86 | 107 | 18 | 83 | −48 | −117 |
| Dividends | 4 | 9,126 | 10,787 | 9,474 | 2,124 | 2,595 | 2,460 | 3,609 | 1,894 | 2,390 | 2,025 | 3,165 | 2,080 |
| Earnings of unincorporated affiliates | 5 | 9,330 | 8,756 | 9,260 | 3,454 | 780 | 2,348 | 2,174 | 2,417 | 2,545 | 2,094 | 2,204 | 2,155 |
| Reinvested earnings of incorporated affiliates (table 1, line 13) | 6 | 18,965 | 17,017 | 12,978 | 5,974 | 3,989 | 3,694 | 3,360 | 4,112 | 3,482 | 2,263 | 3,121 | 2,092 |
| Capital (outflow (−)) (table 1, line 48) | 7 | −25,222 | −19,238 | −8,691 | −5,753 | −2,906 | −3,542 | −7,037 | −2,182 | −5,203 | −529 | −777 | −1,576 |
| Equity and intercompany accounts (table 1, line 49) | 8 | −6,258 | −2,221 | 4,287 | 221 | 1,083 | 152 | −3,677 | 1,930 | −1,721 | 1,734 | 2,344 | 515 |
| Incorporated affiliates | 9 | −2,537 | −2,297 | 6,719 | 293 | −534 | 1,111 | −3,168 | 1,602 | −388 | 3,152 | 2,354 | n.a. |
| Equity | 10 | −2,682 | −3,412 | 1,025 | −140 | −585 | −1,317 | −1,370 | −425 | 1,114 | −400 | 736 | n a. |
| Increase [1] | 11 | −6,297 | −6,825 | −5,437 | −730 | −1,348 | −1,761 | −2,986 | −1,190 | −581 | −1,251 | −2,415 | n a. |
| Decrease [2] | 12 | 3,616 | 3,413 | 6,462 | 589 | 763 | 444 | 1,617 | 765 | 1,695 | 851 | 3,151 | n.a |
| Intercompany accounts | 13 | 145 | 1,115 | 5,694 | 433 | 51 | 2,429 | −1,798 | 2,027 | −1,503 | 3,552 | 1,618 | n.a |
| U.S. parents' receivables | 14 | −4,483 | −2,952 | −1,311 | −1,227 | −1,148 | 270 | −847 | −1,635 | −1,572 | 724 | 1,172 | n a. |
| U.S parents' payables | 15 | 4,628 | 4,067 | 7,005 | 1,660 | 1,199 | 2,159 | −951 | 3,662 | 69 | 2,828 | 446 | n a |
| Unincorporated affiliates | 16 | −3,721 | 76 | −2,432 | −72 | 1,617 | −960 | −510 | 328 | −1,332 | −1,418 | −10 | n.a |
| Reinvested earnings of incorporated affiliates (table 1, line 50) | 17 | −18,965 | −17,017 | −12,978 | −5,974 | −3,989 | −3,694 | −3,360 | −4,112 | −3,482 | −2,263 | −3,121 | −2,092 |
| By industry of affiliate: [3] | | | | | | | | | | | | | |
| Income (line 1) | | | | | | | | | | | | | |
| Petroleum | 18 | 13,292 | 13,185 | 13,168 | 5,544 | 967 | 3,418 | 3,257 | 3,991 | 3,709 | 2,941 | 2,528 | n.a |
| Manufacturing | 19 | 13,054 | 11,053 | 8,212 | 3,163 | 2,547 | 2,172 | 3,170 | 2,098 | 2,271 | 1,159 | 2,685 | n a. |
| Other | 20 | 11,837 | 12,911 | 10,493 | 3,068 | 3,988 | 3,055 | 2,801 | 2,442 | 2,455 | 2,366 | 3,230 | n.a |
| Interest, dividends, and earnings of unincorporated affiliates (line 2): | | | | | | | | | | | | | |
| Petroleum | 21 | 7,878 | 8,552 | 9,135 | 3,148 | 125 | 2,127 | 3,152 | 2,310 | 2,674 | 2,087 | 2,065 | n a |
| Manufacturing | 22 | 5,438 | 4,987 | 4,661 | 1,353 | 1,191 | 1,236 | 1,208 | 980 | 1,116 | 1,038 | 1,527 | n a. |
| Other | 23 | 5,903 | 6,594 | 5,098 | 1,300 | 2,198 | 1,588 | 1,509 | 1,129 | 1,162 | 1,078 | 1,729 | n.a. |
| Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed): | | | | | | | | | | | | | |
| Petroleum | 24 | 5,414 | 4,634 | 4,033 | 2,395 | 842 | 1,291 | 105 | 1,681 | 1,035 | 854 | 463 | n a. |
| Manufacturing | 25 | 7,616 | 6,066 | 3,551 | 1,811 | 1,357 | 937 | 1,962 | 1,118 | 1,155 | 120 | 1,157 | n a. |
| Other | 26 | 5,934 | 6,317 | 5,395 | 1,768 | 1,790 | 1,466 | 1,293 | 1,313 | 1,293 | 1,288 | 1,501 | n.a. |
| Equity and intercompany accounts (outflows (−)) (line 8): | | | | | | | | | | | | | |
| Petroleum | 27 | −3,450 | 2,596 | 1,939 | 1,326 | 2,087 | 168 | −984 | 1,785 | −269 | −514 | 937 | −788 |
| Manufacturing | 28 | −1,524 | −3,628 | 617 | −342 | −1,051 | 75 | −2,310 | 365 | −1,822 | 1,293 | 781 | n a |
| Other | 29 | −1,284 | −1,189 | 1,731 | −763 | 48 | −92 | −383 | −220 | 370 | 955 | 626 | n a |
| **Foreign direct investment in the United States:** | | | | | | | | | | | | | |
| Income (table 1, line 27) | 30 | −6,357 | −9,470 | −7,808 | −1,939 | −2,144 | −3,318 | −2,069 | −1,789 | −2,079 | −2,004 | −1,936 | −1,595 |
| Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28) | 31 | −2,402 | −3,303 | −3,708 | −656 | −1,093 | −827 | −728 | −850 | −899 | −884 | −1,076 | −888 |
| Interest | 32 | −594 | −890 | −1,116 | −207 | −225 | −222 | −236 | −219 | −226 | −294 | −377 | −328 |
| Dividends | 33 | −996 | −1,448 | −1,850 | −261 | −469 | −302 | −416 | −417 | −515 | −460 | −458 | −427 |
| Earnings of unincorporated affiliates | 34 | −812 | −965 | −742 | −188 | −399 | −302 | −76 | −215 | −158 | −129 | −241 | −134 |
| Reinvested earnings of incorporated affiliates (table 1, line 29) | 35 | −3,955 | −6,167 | −4,099 | −1,283 | −1,051 | −2,491 | −1,342 | −939 | −1,180 | −1,120 | −860 | −707 |
| Capital (inflow (+)) (table 1, line 65) | 36 | 11,877 | 13,666 | 21,301 | 2,734 | 4,685 | 3,011 | 3,236 | 2,946 | 4,540 | 4,478 | 9,336 | 1,037 |
| Equity and intercompany accounts (table 1, line 66) | 37 | 7,921 | 7,500 | 17,201 | 1,451 | 3,634 | 520 | 1,895 | 2,007 | 3,360 | 3,358 | 8,475 | 331 |
| Incorporated affiliates | 38 | 7,261 | 6,501 | 16,522 | 1,194 | 3,309 | 343 | 1,655 | 1,810 | 3,068 | 3,183 | 8,462 | 398 |
| Equity | 39 | 4,090 | 5,762 | 9,811 | 903 | 1,483 | 901 | 2,476 | 1,394 | 1,732 | 2,350 | 4,336 | −607 |
| Increase [1] | 40 | 4,413 | 6,273 | 10,714 | 1,099 | 1,530 | 1,035 | 2,609 | 1,446 | 1,850 | 2,479 | 4,939 | 950 |
| Decrease [2] | 41 | −324 | −511 | −903 | −197 | −46 | −135 | −133 | −52 | −118 | −129 | −603 | −1,557 |
| Intercompany accounts | 42 | 3,172 | 738 | 6,711 | 291 | 1,826 | −558 | −821 | 416 | 1,336 | 833 | 4,126 | 1,005 |
| U.S affiliates' payables | 43 | 3,822 | 3,119 | 6,782 | 882 | 1,597 | −168 | 807 | 958 | 1,023 | 640 | 4,163 | 759 |
| U S. affiliates' receivables | 44 | −651 | −2,380 | −71 | −591 | 229 | −390 | −1,628 | −542 | 313 | 194 | −37 | 246 |
| Unincorporated affiliates | 45 | 660 | 999 | 679 | 257 | 325 | 177 | 240 | 198 | 293 | 175 | 14 | −67 |
| Reinvested earnings of incorporated affiliates (table 1, line 67) | 46 | 3,955 | 6,167 | 4,099 | 1,283 | 1,051 | 2,491 | 1,342 | 939 | 1,180 | 1,120 | 860 | 707 |
| By industry of affiliates: [3] | | | | | | | | | | | | | |
| Income (line 30): | | | | | | | | | | | | | |
| Petroluem | 47 | −2,037 | −3,467 | −3,407 | −857 | −859 | −814 | −937 | −893 | −973 | −736 | −805 | −923 |
| Manufacturing | 48 | −1,699 | −2,390 | −1,012 | −411 | −247 | −1,484 | −248 | −167 | −424 | −330 | −92 | −131 |
| Other | 49 | −2,622 | −3,613 | −3,388 | −671 | −1,038 | −1,020 | −884 | −730 | −681 | −938 | −1,039 | −541 |
| Interest, dividends, and earnings of unincorporated affiliates (line 31) | | | | | | | | | | | | | |
| Petroleum | 50 | −392 | −735 | −1,019 | −161 | −196 | −191 | −187 | −221 | −264 | −295 | −240 | −226 |
| Manufacturing | 51 | −693 | −941 | −1,067 | −219 | −311 | −178 | −232 | −268 | −229 | −250 | −319 | −313 |
| Other | 52 | −1,317 | −1,628 | −1,622 | −275 | −586 | −458 | −308 | −362 | −406 | −338 | −517 | −349 |
| Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed) | | | | | | | | | | | | | |
| Petroluem | 53 | −1,645 | −2,732 | −2,388 | −696 | −664 | −623 | −750 | −672 | −710 | −441 | −565 | −697 |
| Manufacturing | 54 | −1,006 | −1,449 | 54 | −192 | 64 | −1,306 | −16 | 101 | −195 | −80 | 227 | 182 |
| Other | 55 | −1,305 | −1,985 | −1,766 | −396 | −451 | −562 | −576 | −369 | −276 | −600 | −522 | −192 |
| Equity and intercompany accounts (inflows (+)) (line 37): | | | | | | | | | | | | | |
| Petroleum | 56 | 499 | −276 | 3,060 | 130 | 54 | −290 | −170 | 319 | 271 | 1,171 | 1,300 | 46 |
| Manufacturing | 57 | 2,667 | 2,826 | 4,348 | 543 | 1,403 | 299 | 580 | 534 | 1,284 | 1,240 | 1,289 | 721 |
| Other | 58 | 4,755 | 4,950 | 9,794 | 778 | 2,178 | 510 | 1,485 | 1,155 | 1,805 | 947 | 5,887 | −437 |

See footnotes on page 61

## Table 6.—Securities Transactions

[Millions of dollars]

| (Credit (+); debits (−)) | Line | 1979 | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I[p] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Foreign securities, net U.S. purchases (−), balance of payments basis (table 1, line 51, or lines 6+17 below)** | A1 | **−4,726** | **−3,524** | **−5,429** | **−777** | **−1,377** | **−933** | **−437** | **−458** | **−1,511** | **−618** | **−2,843** | **−408** |
| **Stocks:** | | | | | | | | | | | | | |
| *Treasury basis, net*[1] | 2 | *−817* | *−2,142* | *5* | *−673* | *−323* | *−848* | *−298* | *−139* | *−188* | *349* | *−17* | *234* |
| *Adjustments:* | | | | | | | | | | | | | |
| *Less recorded in table 1, line 48, as U.S. direct investment abroad* | 3 | *64* | *80* | | | *80* | | | | | | | |
| *Plus exchange of stock associated with direct investment in the United States* | 4 | | | | | | | | | | | | |
| *Plus other adjustments* | 5 | | *−100* | | | *−64* | | *−36* | | | | | |
| Balance of payments basis, net | 6 | −881 | −2,322 | 5 | −673 | −467 | −848 | −334 | −139 | −188 | 349 | −17 | 234 |
| Newly issued in the United States | 7 | −131 | −516 | −243 | | −78 | −283 | −155 | | −114 | −78 | −51 | −120 |
| *Of which* Canada | 8 | −113 | −276 | −103 | | | −211 | −65 | | −97 | −6 | | −11 |
| Other foreign stocks | 9 | −750 | −1,806 | 247 | −673 | −389 | −565 | −179 | −139 | −74 | 427 | 33 | 354 |
| Western Europe | 10 | 41 | −467 | −143 | −148 | −45 | −99 | −176 | −45 | −122 | 119 | −95 | 46 |
| Canada | 11 | −798 | −510 | 686 | −458 | −225 | −69 | 241 | 359 | 305 | −98 | 120 | 172 |
| Japan | 12 | 24 | −787 | −234 | −19 | −115 | −421 | −232 | −445 | −198 | 402 | 7 | 155 |
| Other | 13 | −17 | −42 | −62 | −48 | −4 | 24 | −12 | −8 | −59 | 4 | 1 | −19 |
| **Bonds:** | | | | | | | | | | | | | |
| *Treasury basis, net*[1] | 14 | *−3,999* | *−1,002* | *−5,434* | *−105* | *−909* | *−85* | *97* | *−319* | *−1,323* | *−967* | *−2,825* | *−642* |
| *Adjustments.* | | | | | | | | | | | | | |
| *Plus additional Canadian redemptions*[2] | 15 | *154* | | | | | | | | | | | |
| *Plus other adjustments* | 16 | | *−200* | | | | | *−200* | | | | | |
| Balance of payments basis, net | 17 | −3,845 | −1,202 | −5,434 | −105 | −909 | −85 | −103 | −319 | −1,323 | −967 | −2,825 | −642 |
| Newly issued in the United States | 18 | −4,458 | −3,355 | −8,020 | −1,006 | −730 | −487 | −1,132 | −752 | −2,306 | −1,675 | −3,287 | −1,362 |
| By type: Privately placed | 19 | −796 | −700 | −1,184 | −302 | −130 | −138 | −130 | −209 | −245 | −409 | −321 | −247 |
| Publicly offered | 20 | −3,662 | −2,655 | −6,836 | −704 | −600 | −349 | −1,002 | −543 | −2,061 | −1,266 | −2,966 | −1,115 |
| By area: Western Europe | 21 | −2,029 | −967 | −816 | −264 | −325 | −4 | −374 | | −299 | −207 | −310 | |
| Canada | 22 | −1,886 | −1,808 | −4,816 | −643 | −325 | −216 | −624 | −543 | −1,513 | −1,244 | −1,516 | −1,273 |
| Japan | 23 | −79 | −60 | −297 | | | −60 | | | −220 | −77 | | |
| Latin America | 24 | −43 | −7 | −472 | −7 | | | | −100 | −193 | −69 | −110 | |
| Other countries | 25 | −322 | −414 | −374 | −92 | −80 | −108 | −134 | −109 | −81 | −78 | −106 | −89 |
| International financial institutions[3] | 26 | −99 | −99 | −1,245 | | | −99 | | | | | −1,245 | |
| Redemptions of U.S.-held foreign bonds[2] | 27 | 1,678 | 2,528 | 1,232 | 777 | 350 | 694 | 707 | 292 | 322 | 318 | 300 | 279 |
| Canada | 28 | 872 | 901 | 520 | 277 | 219 | 202 | 203 | 160 | 165 | 105 | 90 | 135 |
| Other countries | 29 | 462 | 478 | 453 | 131 | 35 | 117 | 195 | 60 | 120 | 213 | 60 | 44 |
| International financial institutions[3] | 30 | 344 | 1,149 | 259 | 369 | 96 | 375 | 309 | 72 | 37 | | 150 | 100 |
| Other transactions in outstanding bonds[2] | 31 | −1,065 | −375 | 1,354 | 124 | −530 | −292 | 323 | 142 | 661 | 389 | 162 | 441 |
| Western Europe | 32 | −1,041 | −178 | 202 | 226 | −430 | −246 | 272 | −115 | 112 | 162 | 43 | 145 |
| Canada | 33 | −553 | −410 | 15 | −76 | −235 | −36 | −63 | −2 | −28 | −12 | 57 | 182 |
| Japan | 34 | −134 | −234 | 510 | −123 | 3 | −156 | 42 | 136 | 309 | 137 | −72 | 119 |
| Other | 35 | 663 | 447 | 627 | 97 | 132 | 146 | 72 | 123 | 268 | 102 | 134 | −5 |
| **U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)** | B1 | **1,351** | **5,457** | **7,109** | **2,435** | **496** | **263** | **2,263** | **2,419** | **3,533** | **761** | **396** | **1,363** |
| **Stocks:** | | | | | | | | | | | | | |
| *Treasury basis, net*[1] | 2 | *1,679* | *5,419* | *5,761* | *2,164* | *434* | *767* | *2,055* | *1,674* | *2,969* | *676* | *442* | *977* |
| *Adjustments.* | | | | | | | | | | | | | |
| *Plus exchange of stock associated with U.S. direct investment abroad* | 3 | *−7* | *−91* | | | *−91* | | | | | | | |
| *Plus other adjustments*[4] | 4 | *−622* | *−1,096* | *−769* | *−168* | *−60* | *−719* | *−150* | *27* | *−55* | *−532* | *−209* | *−260* |
| Balance of payments basis, net | 5 | 1,050 | 4,232 | 4,992 | 1,996 | 283 | 48 | 1,905 | 1,701 | 2,914 | 144 | 233 | 717 |
| Western Europe | 6 | 241 | 3,109 | 3,594 | 1,517 | 309 | 84 | 1,199 | 1,309 | 1,720 | 248 | 317 | 733 |
| Canada | 7 | 552 | 796 | 1,045 | 301 | −36 | 73 | 458 | 222 | 773 | 82 | −32 | −143 |
| Japan | 8 | 127 | −155 | 118 | 15 | −76 | −66 | −28 | −48 | 188 | 19 | −41 | −1 |
| Other | 9 | 130 | 482 | 235 | 163 | 86 | −43 | 276 | 218 | 233 | −205 | −11 | 128 |
| **Bonds:** | | | | | | | | | | | | | |
| *Treasury basis, net*[1] | 10 | *1,278* | *5,461* | *5,040* | *1,432* | *1,252* | *1,512* | *1,264* | *2,028* | *1,485* | *1,604* | *−77* | *305* |
| *Adjustments*[4] | 11 | *−977* | *−4,236* | *−2,923* | *−993* | *−1,040* | *−1,297* | *−907* | *−1,310* | *−867* | *−987* | *240* | *340* |
| Balance of payments basis, net | 12 | 301 | 1,225 | 2,117 | 439 | 213 | 215 | 357 | 718 | 618 | 617 | 163 | 645 |
| New issues sold abroad by U S corporations | 13 | 247 | 372 | 360 | | 272 | 100 | | 200 | 100 | 60 | | |
| Investments by international financial institutions[3] in nonguaranteed bonds of U S federally sponsored agencies | 14 | −80 | −89 | | 155 | −205 | 12 | −51 | 1 | 22 | −1 | −22 | 9 |
| Other transactions in U S bonds | 15 | 134 | 942 | 1,757 | 284 | 146 | 103 | 408 | 517 | 496 | 558 | 185 | 636 |
| *Of which* United Kingdom | 16 | 87 | 392 | 359 | 195 | −86 | 120 | 163 | 122 | 127 | 165 | −55 | −41 |

See footnotes on page 61

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

[Millions of dollars]

| (Credits (+); increase in U.S liabilities or decrease in U.S. assets. Debits (−); decrease in U.S liabilities or increase in U S. assets.) | Line | 1979 | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I | Amounts outstanding Dec 31, 1981 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Claims, total** | A1 | **−3,307** | **−3,146** | **−331** | **−1,138** | **−10** | **405** | **−2,403** | **−3,148** | **2,470** | **855** | **−508** | **n.a.** | **34,990** |
| Long-term (table 1, line 52) | 2 | −214 | −127 | 579 | 391 | −618 | −310 | 410 | 564 | 252 | −327 | 90 | n.a. | 5,539 |
| Short-term (table 1, line 53) | 3 | −3,093 | −3,019 | −910 | −1,529 | 608 | 715 | −2,813 | −3,712 | 2,218 | 1,182 | −598 | n.a. | 29,451 |
| Financial claims | 4 | −1,799 | −1,401 | −174 | −1,150 | 656 | 291 | −1,198 | −2,331 | 2,148 | 633 | −624 | n.a. | 20,018 |
| *Denominated in U.S. dollars* | 5 | *−1,694* | *−1,686* | *−52* | *−1,307* | *702* | *527* | *−1,608* | *−2,347* | *2,070* | *681* | *−456* | *n.a* | *17,437* |
| *Denominated in foreign currencies* | 6 | *−105* | *285* | *−122* | *157* | *−46* | *−236* | *410* | *16* | *78* | *−48* | *−168* | *n.a.* | *2,581* |
| By area: Industrial countries [1] | 7 | −1,253 | 21 | 324 | 166 | 27 | 175 | −347 | −1,531 | 1,479 | 440 | −64 | n.a. | 11,014 |
| *Of which* United Kingdom | 8 | −1,080 | 142 | 1,480 | 247 | −63 | 281 | −323 | 113 | 908 | 303 | 157 | n.a. | 3,488 |
| Canada | 9 | −435 | −73 | −1,002 | −60 | 76 | 20 | −109 | −1,554 | 542 | 151 | −51 | n.a. | 6,060 |
| Caribbean banking centers [2] | 10 | −480 | −1,361 | −932 | −1,370 | 626 | 316 | −933 | −1,228 | 725 | 201 | −630 | n.a. | 7,066 |
| Other | 11 | −66 | −61 | 434 | 54 | 3 | −200 | 82 | 428 | −56 | −8 | 70 | n.a | 1,938 |
| By type: Deposits | 12 | −1,599 | −1,200 | −298 | −1,120 | 828 | 514 | −1,422 | −2,436 | 2,048 | 799 | −709 | n.a | 14,307 |
| Other claims | 13 | −200 | −201 | 124 | −30 | −172 | −223 | 224 | 105 | 100 | −166 | 85 | n.a | 5,711 |
| Commercial claims | 14 | −1,508 | −1,745 | −157 | 12 | −666 | 114 | −1,205 | −817 | 322 | 222 | 116 | n.a. | 14,972 |
| *Denominated in U S. dollars* | 15 | *−1,431* | *−1,727* | *−140* | *15* | *−632* | *95* | *−1,205* | *−720* | *300* | *234* | *46* | *n a.* | *14,486* |
| *Denominated in foreign currencies* | 16 | *−77* | *−18* | *−17* | *−3* | *−34* | *19* | ..... | *−97* | *22* | *−12* | *70* | *n.a.* | *486* |
| By area: Industrial countries [1] | 17 | −896 | −703 | −85 | 20 | −96 | 85 | −712 | −673 | 385 | 191 | 12 | n.a. | 8,043 |
| Oil-exporting countries [3] | 18 | −192 | −228 | −172 | 26 | −239 | 10 | −25 | −118 | −139 | 164 | −79 | n a. | 1,938 |
| Other | 19 | −420 | −814 | 100 | −34 | −331 | 19 | −468 | −26 | 76 | −133 | 183 | n.a | 4,991 |
| By type: Trade receivables | 20 | −1,376 | −1,727 | 26 | −27 | −603 | 92 | −1,189 | −738 | 349 | 248 | 167 | n.a. | 13,880 |
| Other claims | 21 | −132 | −18 | −183 | 39 | −63 | 22 | −16 | −79 | −27 | −26 | −51 | n a | 1,092 |
| **Liabilities, total** | B1 | **1,362** | **6,530** | **534** | **217** | **1,572** | **1,194** | **3,547** | **147** | **−162** | **1,006** | **−457** | **n.a.** | **30,779** |
| Long-term (table 1, line 70) | 2 | 1,122 | 223 | 1,768 | −70 | 782 | 187 | −676 | 976 | 14 | 261 | 517 | n.a. | 6,107 |
| Short-term (table 1, line 71) | 3 | 240 | 6,307 | −1,234 | 287 | 790 | 1,007 | 4,223 | −829 | −176 | 745 | −974 | n.a. | 24,672 |
| Financial liabilities | 4 | 1,116 | 3,650 | −63 | 548 | 501 | −81 | 2,682 | 371 | −92 | 1,011 | −1,353 | n.a. | 11,073 |
| *Denominated in U S. dollars* | 5 | *1,362* | *3,148* | *287* | *577* | *122* | *53* | *2,396* | *511* | *209* | *1,145* | *−1,578* | *n.a.* | *8,649* |
| *Denominated in foreign currencies* | 6 | *−246* | *502* | *−350* | *−29* | *379* | *−134* | *286* | *−140* | *−301* | *−134* | *225* | *n.a.* | *2,424* |
| By area: Industrial countries [1] | 7 | 980 | 2,022 | −252 | 203 | 686 | −202 | 1,335 | −40 | −207 | 1,405 | −1,410 | n.a | 7,688 |
| *Of which* United Kingdom | 8 | 296 | 1,309 | −691 | 203 | 161 | 12 | 933 | −105 | −246 | 1,056 | −1,396 | n.a. | 3,082 |
| Caribbean banking centers [2] | 9 | 217 | 1,526 | 63 | 316 | −621 | −29 | 1,301 | 259 | 131 | −423 | 96 | n a. | 2,479 |
| Other | 10 | −81 | 102 | 126 | 29 | −123 | 150 | 46 | 152 | −16 | 29 | −39 | n.a. | 906 |
| Commercial liabilities | 11 | 246 | 2,880 | 597 | −331 | 1,071 | 1,275 | 865 | −224 | −70 | −5 | 896 | n a | 19,706 |
| *Denominated in U.S. dollars* | 12 | *600* | *2,247* | *865* | *−268* | *644* | *1,378* | *493* | *−33* | *209* | *233* | *456* | *n.a.* | *18,682* |
| *Denominated in foreign currencies* | 13 | *−354* | *633* | *−268* | *−63* | *427* | *−103* | *372* | *−191* | *−279* | *−238* | *440* | *n.a.* | *1,024* |
| By area: Industrial countries [1] | 14 | 677 | 1,630 | 1,357 | −77 | 422 | 817 | 468 | −211 | 305 | 446 | 817 | n.a. | 7,984 |
| Oil-exporting countries [3] | 15 | −319 | 1,114 | 426 | −95 | 284 | 306 | 619 | −569 | 118 | 852 | 25 | n.a. | 8,144 |
| Other | 16 | −112 | 136 | −1,186 | −159 | 365 | 152 | −222 | 556 | −493 | −1,303 | 54 | n.a. | 3,578 |
| By type: Trade payables | 17 | 419 | 1,264 | −1,171 | −219 | 93 | 267 | 1,123 | −538 | 36 | −992 | 323 | n.a. | 10,701 |
| Other liabilities | 18 | −173 | 1,616 | 1,768 | −112 | 978 | 1,008 | −258 | 314 | −106 | 987 | 573 | n.a. | 9,005 |

See footnotes on page 61.

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

[Millions of dollars]

| (Credits (+); decrease in U.S. assets. Debits (−); increase in U.S assets.) | Line | 1979 | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I[p] | Amounts outstanding March 31, 1982 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total (table 1, lines 54 & 55)** | 1 | **−26,213** | **−46,838** | **−84,531** | **−1,203** | **−20,165** | **−12,440** | **−13,030** | **−11,634** | **−14,998** | **−15,254** | **−42,645** | **−34,685** | **328,217** |
| By area: | | | | | | | | | | | | | | |
| Industrial countries [1] | 2 | −13,906 | −14,255 | −34,079 | −3,439 | −9,186 | 1,606 | −3,236 | −8,481 | −7,361 | −5,065 | −13,172 | −16,143 | 135,698 |
| *Of which* United Kingdom | 3 | −10,092 | −2,812 | −16,094 | 1,235 | −5,616 | 3,110 | −1,541 | −3,522 | −4,094 | −3,334 | −5,144 | −9,349 | 54,257 |
| Caribbean banking centers [2] | 4 | 2,335 | −16,845 | −19,503 | 1,638 | −6,910 | −8,770 | −2,803 | −4,275 | −2,907 | −4,836 | −7,485 | −6,466 | 73,191 |
| Oil-exporting countries [3] | 5 | 241 | −1,746 | −2,259 | 373 | 258 | −1,059 | −1,318 | −73 | 172 | −98 | −2,260 | −3,474 | 16,237 |
| Other | 6 | −14,883 | −13,992 | −28,690 | 225 | −4,327 | −4,217 | −5,673 | 1,195 | −4,902 | −5,255 | −19,728 | −8,602 | 103,091 |
| *Of which* Latin American countries | 7 | −11,436 | −8,870 | −22,421 | 518 | −1,905 | −2,903 | −4,580 | 107 | −1,822 | −4,388 | −16,318 | −7,407 | 74,145 |
| Asian countries | 8 | −2,795 | −4,346 | −5,028 | 110 | −2,499 | −1,199 | −758 | 908 | −2,978 | −534 | −2,424 | −1,296 | 23,881 |
| African countries | 9 | −99 | −303 | −705 | −103 | 21 | −131 | −90 | 45 | 79 | −280 | −549 | −282 | 2,463 |
| By type | | | | | | | | | | | | | | |
| Payable in dollars | 10 | −27,243 | −44,668 | −83,679 | −371 | −20,324 | −12,313 | −11,660 | −12,193 | −15,684 | −14,974 | −40,828 | −34,096 | 321,485 |
| Bank's claims for own account | 11 | −18,398 | −38,650 | −73,524 | 2,126 | −17,749 | −11,982 | −11,045 | −7,244 | −13,695 | −13,305 | −39,280 | −25,943 | 276,079 |
| On own foreign offices | 12 | −5,823 | −17,656 | −31,256 | 1,399 | −10,241 | −5,610 | −3,204 | −9,836 | −4,641 | −8,591 | −8,188 | −4,821 | 101,428 |
| Of U.S.-owned banks | 13 | 3,413 | −12,789 | −20,743 | 2,012 | −7,176 | −6,254 | −1,371 | −7,026 | −894 | −7,381 | −5,442 | −5,217 | 59,294 |
| Of foreign-owned banks in the United States | 14 | −9,236 | −4,867 | −10,513 | −613 | −3,065 | 644 | −1,833 | −2,810 | −3,747 | −1,210 | −2,746 | 396 | 42,134 |
| On foreign public borrowers [4] | 15 | −5,592 | −4,945 | −9,755 | 79 | −357 | −3,095 | −1,572 | −21 | −1,754 | −2,074 | −5,906 | −2,439 | 33,369 |
| On other foreign banks | 16 | −445 | −9,240 | −19,943 | 1,379 | −4,302 | −2,112 | −4,205 | 3,703 | −5,891 | −3,221 | −14,534 | −13,531 | 86,993 |
| *Of which* deposits | 17 | −845 | −1,979 | −11,281 | 772 | −1,020 | −689 | −1,042 | 991 | −1,996 | −1,745 | −8,531 | −6,825 | 28,818 |
| On other foreigners | 18 | −6,538 | −6,809 | −12,570 | −731 | −2,849 | −1,165 | −2,064 | −1,090 | −1,409 | 581 | −10,652 | −5,152 | 54,289 |
| Banks' claims for domestic customers' accounts | 19 | −8,845 | −6,018 | −10,155 | −2,497 | −2,575 | −331 | −615 | −4,949 | −1,989 | −1,669 | −1,548 | −8,153 | 45,406 |
| Deposits | 20 | −475 | 71 | −326 | −253 | 298 | −171 | 197 | 38 | 251 | −229 | −386 | −134 | 1,512 |
| Negotiable and readily transferable instruments | 21 | −7,704 | −2,474 | −9,351 | −1,663 | −2,682 | 2,184 | −313 | −3,879 | −3,485 | −1,532 | −455 | −6,576 | 32,328 |
| Collections outstanding and other claims | 22 | −666 | −3,615 | −478 | −581 | −191 | −2,344 | −499 | −1,108 | 1,245 | 92 | −707 | −1,443 | 11,566 |
| Payable in foreign currencies | 23 | 1,030 | −2,170 | −852 | −832 | 159 | −127 | −1,370 | 559 | 686 | −280 | −1,817 | −589 | 6,732 |
| Banks' claims for own account | 24 | 1,252 | −1,787 | −844 | −353 | −102 | −329 | −1,003 | 41 | 589 | −379 | −1,095 | −616 | 5,789 |
| *Of which* deposits | 25 | 800 | −1,513 | −814 | −218 | 122 | −79 | −1,338 | 810 | −271 | −359 | −994 | −578 | 3,979 |
| Banks' claims for domestic customers' accounts | 26 | −222 | −383 | −8 | −479 | 261 | 202 | −367 | 518 | 97 | 99 | −722 | 27 | 943 |
| *Of which* deposits | 27 | −148 | −474 | 615 | −370 | 338 | 91 | −533 | 581 | 61 | −35 | 8 | 28 | 38 |
| **Memoranda:** | | | | | | | | | | | | | | |
| Claims on foreign public borrowers (incl in line 15 above): | | | | | | | | | | | | | | |
| Long-term | 28 | −2,975 | −1,781 | −5,331 | −222 | −80 | −1,050 | −429 | −36 | −744 | −1,388 | −3,163 | −1,337 | 16,910 |
| Short-term | 29 | −2,600 | −2,803 | −3,829 | 421 | −414 | −1,709 | −1,101 | 508 | −997 | −1,222 | −2,118 | −909 | 15,983 |
| Claims on all other foreigners (incl. in lines 16+18 above): | | | | | | | | | | | | | | |
| Long-term | 30 | −2,765 | −1,382 | −9,306 | −91 | 100 | −419 | −972 | −531 | −866 | −685 | −7,224 | −2,450 | 24,799 |
| Short-term | 31 | −4,206 | −14,709 | −24,675 | 622 | −7,414 | −2,585 | −5,332 | 2,302 | −6,866 | −1,518 | −18,593 | −15,453 | 115,812 |
| U.S banks' dollar acceptances payable by foreigners | 32 | −2,991 | −4,694 | −6,874 | −2,123 | −2,232 | −1,058 | 719 | −1,718 | −3,048 | −184 | −1,924 | −709 | 30,273 |

See footnotes on page 61

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

[Millions of dollars]

| (Credits (+); increase in foreign assets Debits (−), decrease in foreign assets) | Line | 1979 | 1980 | 1981 | 1980 I | 1980 II | 1980 III | 1980 IV | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I[p] | Amounts outstanding March 31, 1982 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Foreign official assets in the United States, net (table 1, line 57)** | A1 | **−13,697** | **15,442** | **4,785** | **−7,421** | **7,644** | **7,541** | **7,678** | **5,361** | **−2,861** | **−5,835** | **8,119** | **−3,173** | **177,449** |
| By area: (see text table B) | | | | | | | | | | | | | | |
| By type: | | | | | | | | | | | | | | |
| U.S. Treasury securities (table 1, line 59) | 2 | −22,435 | 9,708 | 4,983 | −5,357 | 4,360 | 3,794 | 6,911 | 7,242 | −2,063 | −4,635 | 4,439 | −1,347 | 114,941 |
| Bills and certificates | 3 | −20,005 | 8,577 | −3,848 | −4,869 | 3,110 | 3,454 | 6,882 | 4,249 | −2,768 | −7,538 | 2,209 | −5,341 | 47,048 |
| Denominated in U.S. dollars | 4 | −19,749 | 8,577 | −3,848 | −4,869 | 3,110 | 3,454 | 6,882 | 4,249 | −2,768 | −7,538 | 2,209 | −5,341 | 47,048 |
| Denominated in foreign currencies | 5 | −256 | | | | | | | | | | | | |
| Bonds and notes, marketable | 6 | 1,696 | 3,865 | 11,695 | 116 | 2,080 | 1,040 | 629 | 3,353 | 1,797 | 3,703 | 2,842 | 4,494 | 56,603 |
| Bonds and notes, nonmarketable | 7 | −4,129 | −2,734 | −2,864 | −604 | −830 | −700 | −600 | −360 | −1,092 | −800 | −612 | −500 | 11,290 |
| Denominated in U.S dollars | 8 | −3,246 | −2,734 | −2,864 | −604 | −830 | −700 | −600 | −360 | −1,092 | −800 | −612 | −500 | 11,290 |
| Denominated in foreign currencies | 9 | −880 | | | | | | | | | | | | |
| Other U.S. Government securities (table 1, line 60) | 10 | 463 | 2,187 | 1,289 | 801 | 250 | 549 | 587 | 454 | 536 | 545 | −246 | −296 | 8,741 |
| Other U.S Government liabilities (table 1, line 61) | 11 | −73 | 561 | −69 | −27 | 506 | −90 | 172 | −55 | 48 | −337 | 275 | −305 | 12,775 |
| U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) | 12 | 7,213 | −159 | −4,083 | −3,198 | 1,676 | 1,823 | −460 | −3,109 | −2,028 | −2,382 | 3,436 | −1,441 | 24,866 |
| Banks' liabilities for own account, payable in dollars [1] | 13 | 6,127 | −466 | −1,187 | −3,650 | 1,776 | 2,048 | −640 | −1,616 | −427 | −1,859 | 2,715 | −1,531 | 15,141 |
| Demand deposits | 14 | 1,281 | −899 | −1,053 | −870 | 1,113 | −685 | −457 | −433 | 743 | −1,278 | −85 | −266 | 2,347 |
| Time deposits [1] | 15 | 490 | 562 | 549 | −653 | 273 | 906 | 36 | −692 | −387 | −577 | 2,205 | 501 | 4,692 |
| Other | 16 | 4,356 | −129 | −683 | −2,127 | 390 | 1,827 | −219 | −491 | −783 | −4 | 595 | −1,766 | 8,102 |
| Banks' custody liabilities, payable in dollars [12] | 17 | 1,086 | 307 | −2,896 | 452 | −100 | −225 | 180 | −1,493 | −1,601 | −523 | 721 | 90 | 9,725 |
| Other foreign official assets (table 1, line 63) | 18 | 1,135 | 3,145 | 2,665 | 360 | 851 | 1,465 | 469 | 829 | 647 | 974 | 215 | 216 | 16,126 |
| **Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)** | B1 | **37,567** | **13,388** | **44,194** | **9,899** | **−5,780** | **638** | **8,631** | **−2,403** | **8,413** | **16,470** | **21,714** | **26,601** | **209,256** |
| By area | | | | | | | | | | | | | | |
| Industrial countries [3] | 2 | 18,150 | 6,121 | 13,068 | 7,455 | −3,039 | 830 | 875 | 2,323 | 2,483 | 4,797 | 3,465 | 13,203 | 94,290 |
| Caribbean banking centers [4] | 3 | 14,006 | 2,980 | 22,527 | 1,787 | −4,571 | 2,047 | 3,717 | −3,334 | 4,543 | 9,164 | 12,154 | 11,715 | 64,456 |
| Oil-exporting countries [5] | 4 | 1,808 | 886 | 141 | 49 | 1,323 | −1,703 | 1,217 | −556 | 287 | −310 | 720 | 102 | 7,849 |
| Other countries | 5 | 3,565 | 4,227 | 6,996 | 151 | 824 | 108 | 3,144 | −679 | 1,154 | 3,074 | 3,447 | 2,385 | 35,229 |
| International financial institutions [6] | 6 | 38 | −826 | 1,462 | 457 | −317 | −644 | −322 | −157 | −54 | −255 | 1,928 | −804 | 7,432 |
| By type: | | | | | | | | | | | | | | |
| Foreign commercial banks | 7 | 30,414 | 9,902 | 36,769 | 7,361 | −5,526 | 996 | 7,071 | −3,778 | 6,467 | 16,088 | 17,992 | 23,130 | 162,051 |
| U.S. Treasury bills and certificates | 8 | 122 | 200 | 1,044 | 253 | −82 | −232 | 261 | 203 | 328 | 269 | 244 | 530 | 2,213 |
| U S. liabilities reported by U S. banks | 9 | 30,292 | 9,702 | 35,725 | 7,108 | −5,444 | 1,228 | 6,810 | −3,981 | 6,139 | 15,819 | 17,748 | 22,600 | 159,838 |
| Banks' liabilities for own account [1] | 10 | 30,194 | 8,960 | 32,880 | 6,591 | −5,131 | 1,139 | 6,361 | −4,174 | 6,260 | 15,221 | 15,573 | 23,643 | 150,849 |
| Payable in dollars | 11 | 30,673 | 7,158 | 32,928 | 6,115 | −5,459 | 1,138 | 5,364 | −3,685 | 6,527 | 15,375 | 14,711 | 22,991 | 146,458 |
| To own foreign offices | 12 | 26,507 | 4,854 | 27,869 | 5,083 | −7,824 | 3,481 | 4,114 | −1,827 | 7,228 | 13,706 | 8,762 | 11,776 | 108,347 |
| Of U.S.-owned banks | 13 | 12,436 | −2,751 | 21,835 | 4,773 | −8,784 | 589 | 671 | 175 | 3,842 | 10,251 | 7,567 | 13,957 | 56,856 |
| Of foreign-owned banks in the United States | 14 | 14,071 | 7,605 | 6,034 | 310 | 960 | 2,892 | 3,443 | −2,002 | 3,386 | 3,455 | 1,195 | −2,181 | 51,491 |
| To other foreign banks | 15 | 4,166 | 2,304 | 5,059 | 1,032 | 2,365 | −2,343 | 1,250 | −1,858 | −701 | 1,669 | 5,949 | 11,215 | 38,111 |
| Demand deposits | 16 | 2,027 | 904 | −2,576 | 112 | 1,524 | −1,931 | 1,199 | −1,623 | 1,063 | 1,569 | −3,585 | −2,352 | 9,263 |
| Time deposits [1] | 17 | 238 | 36 | 6,917 | −113 | −79 | −67 | 295 | 621 | −577 | 147 | 6,726 | 9,715 | 18,316 |
| Other | 18 | 1,901 | 1,364 | 718 | 1,033 | 920 | −345 | −244 | −856 | −1,187 | −47 | 2,808 | 3,852 | 10,532 |
| Payable in foreign currencies | 19 | −479 | 1,802 | −48 | 476 | 328 | 1 | 997 | −489 | −267 | −154 | 862 | 652 | 4,391 |
| Banks' custody liabilities, payable in dollars [12] | 20 | 98 | 742 | 2,845 | 517 | −313 | 89 | 449 | 193 | −121 | 598 | 2,175 | −1,043 | 8,989 |
| International financial institutions [6] | 21 | 38 | −826 | 1,462 | 457 | −317 | −644 | −322 | −157 | −54 | −255 | 1,928 | −804 | 7,432 |
| U.S. Treasury securities | 22 | 200 | −688 | 1,372 | 1,086 | −1,110 | −491 | −173 | 411 | −21 | −497 | 1,479 | −561 | 5,494 |
| Bills and certificates | 23 | −99 | 153 | 288 | 55 | 949 | −790 | −61 | 79 | −44 | −193 | 446 | −432 | 109 |
| Bonds and notes, marketable | 24 | 299 | −841 | 1,084 | 1,031 | −2,059 | 299 | −112 | 332 | 23 | −304 | 1,033 | −129 | 5,385 |
| U S. liabilities reported by U.S. banks | 25 | −162 | −138 | 90 | −629 | 793 | −153 | −149 | −568 | −33 | 242 | 449 | −243 | 1,938 |
| Banks' liability for own account, payable in dollars [1] | 26 | −203 | −242 | 194 | −307 | 461 | −359 | −37 | −150 | 63 | 41 | 240 | −191 | 448 |
| Demand deposits | 27 | −71 | −113 | 116 | −100 | −61 | 42 | 6 | −20 | 98 | 25 | 13 | −53 | 209 |
| Time deposits [1] | 28 | 66 | −66 | −27 | −66 | 6 | 9 | −15 | −18 | 8 | −15 | −2 | 85 | 143 |
| Other | 29 | −198 | −63 | 105 | −141 | 516 | −410 | −28 | −112 | −43 | 31 | 229 | −223 | 96 |
| Banks' custody liabilities, payable in dollars [12] | 30 | 41 | 104 | −104 | −322 | 332 | 206 | −112 | −418 | −96 | 201 | 209 | −52 | 1,490 |
| Other private foreign residents and unallocated | 31 | 7,115 | 4,312 | 5,963 | 2,081 | 63 | 286 | 1,882 | 1,532 | 2,000 | 637 | 1,794 | 4,275 | 39,773 |
| U.S Treasury securities | 32 | 4,638 | 3,133 | 516 | 1,961 | −79 | 445 | 806 | 776 | 443 | −218 | −485 | 1,155 | 11,402 |
| Bills and certificates | 33 | 97 | 92 | 177 | 435 | −231 | 107 | −219 | 133 | −86 | 86 | 44 | 84 | 782 |
| Bonds and notes, marketable | 34 | 867 | 1,873 | 2,228 | 358 | 152 | 338 | 1,025 | 643 | 529 | 801 | 255 | 1,071 | 7,521 |
| Bonds and notes, nonmarketable [7] | 35 | 3,674 | 1,168 | −1,889 | 1,168 | | | | | | −1,105 | −784 | | [8]3,099 |
| U.S liabilities reported by U.S. banks | 36 | 2,477 | 1,179 | 5,447 | 120 | 142 | −159 | 1,076 | 756 | 1,557 | 855 | 2,279 | 3,120 | 28,371 |
| Banks' liabilities for own account, payable in dollars [1] | 37 | 1,927 | 1,174 | 5,383 | −12 | 495 | −292 | 983 | 1,011 | 1,231 | 721 | 2,420 | 3,384 | 25,055 |
| Demand deposits | 38 | 845 | 268 | −180 | 132 | 606 | −840 | 370 | −97 | 77 | 99 | −259 | −439 | 4,749 |
| Time deposits [1] | 39 | 402 | 921 | 6,250 | 68 | −279 | 476 | 656 | 1,285 | 1,282 | 1,119 | 2,564 | 3,864 | 19,827 |
| Other | 40 | 680 | −15 | −687 | −212 | 168 | 72 | −43 | −177 | −128 | −497 | 115 | −41 | 479 |
| Bank's custody liabilities, payable in dollars [12] | 41 | 550 | 5 | 64 | 132 | −353 | 133 | 93 | −255 | 326 | 134 | −141 | −264 | 3,316 |
| **Memorandum:** | | | | | | | | | | | | | | |
| Negotiable certificates of deposits held for foreigners [1] | 42 | −23 | −239 | −474 | 253 | 536 | −1,044 | 16 | −1,059 | 300 | −795 | 1,080 | 668 | 8,816 |

See footnotes on page 61.

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

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

**Table 1:**

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

Debits, −: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U S liabilities) or increase in U.S. assets); increase in U S. official reserve assets

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

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

4. For all areas, amounts outstanding March 31, 1982, were as follows in millions of dollars: line 38, 29,944; line 39, 11,150; line 40, 4,306; line 41, 5,367; line 42, 9,121

5 Includes sales of foreign obligations to foreigners.

6 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes

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

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

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

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

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

12. Includes return import into the United States, at a depreciated value of $21 million in 1972–IV and $22 million in 1973–II, of aircraft originally reported in 1970–III in line 3 as a long-term lease to Australia

13. Includes extraordinary U.S. Government transactions with India See "Special U S Government Transactions," June 1974 SURVEY, p. 27

14. The maturity breakdown is available only on the limited basis shown in table 7

15. The maturity breakdown is available only on the limited basis shown in table 8.

16. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7

**Table 2:**

For footnotes 1–11, see table 1.

12 See footnote 14 to table 1.

13. See footnote 15 to table 1.

14 See footnote 16 to table 1

**Table 3:**

1 Exports, Census basis, represent transaction values, f.a s U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974–81 For all prior years and 1982, imports reflect Customs values (See Technical Notes, page —) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

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

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

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data

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

6 Addition of inland freight on U S merchandise imports from Canada; addition of electrical energy, deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2 and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unajusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council (ITC), are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries.* Latin American Republics, Other Western Hemisphere, and other countries in Asia and Africa, less OPEC, the IMF and the ITC. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland. Beginning in 1981, EC (9) becomes EC (10), including Greece.

8 The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $1,562 million in 1980, and $1,842 million in 1981, has been largely corrected in line C24

9. Includes nuclear fuel materials and fuels

10. Prior to 1973, line D55 includes reexports, and line D63 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

**Table 4:**

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93–199, section 4, and subsequent similar legislation—are included in line A3 Deliveries against these military sales contracts are included in line C10: see footnote 2 Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9 A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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

3 The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4 Line A33 includes foreign currency collected as interest, and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser Also, includes expenditures of appropriations available to release foreign purchasers from liability to make repayment

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

**Table 5:**

1 Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2 Sales and liquidations of capital stock and other equity holdings, total and partial

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining, and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing, construction; transportation, communication, and public utilities; and services.

**Table 6:**

1. As published in *Treasury Bulletin.* Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+)

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, lines 60 and 63

**Table 7:**

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

2. Mainly in the Bahamas and Cayman Islands.

3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

**Table 8:**

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

2. Mainly in the Bahamas and Cayman Islands

3 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries

4. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

**Table 9:**

1. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

2. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

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

4. Mainly in the Bahamas and Cayman Islands.

5 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

7. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

8. Valuation of foreign currency indebtedness based on market exchange rates at end of month

**Table 10a:**

For footnotes 1–9, see table 1

10 See footnote 11 to table 1

11. Details not shown separately are included in combined lines 72 and 73.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance· U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany) The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country In addition, country data may not add to EC(6) totals because of rounding

**Table 10:**

For footnotes 1–9, see table 1.

10. See footnote 11 to table 1.

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

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

13. Includes transactions with U S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country.

14. See footnote 14 to table 1

15. See footnote 15 to table 1.

16 Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

**Table 10a.—International Transactions, by**

[Millions of

| (Credits +; debits −) [1] | Line | Belgium-Luxembourg | | | France | | | Germany | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1979 | 1980 | 1981 [p] | 1979 | 1980 | 1981 [p] | 1979 | 1980 | 1981 [p] |
| **Exports of goods and services [2]** | 1 | **7,030** | **8,537** | **7,371** | **8,261** | **10,828** | **9,917** | **14,013** | **16,213** | **15,068** |
| Merchandise, adjusted, excluding military [3] | 2 | 5,223 | 6,673 | 5,687 | 5,633 | 7,539 | 7,385 | 8,694 | 11,449 | 10,531 |
| Transfers under U.S. military agency sales contract | 3 | 187 | 302 | 321 | 4 | 14 | 13 | 294 | 448 | 438 |
| Travel | 4 | 48 | 60 | 64 | 180 | 216 | 235 | 440 | 500 | 557 |
| Passenger fares | 5 | 19 | 28 | 29 | 124 | 150 | 161 | 159 | 190 | 196 |
| Other transportation | 6 | 83 | 111 | 137 | 228 | 288 | 318 | 455 | 547 | 565 |
| Fees and royalties from affiliated foreigners | 7 | 201 | 311 | 285 | 295 | 365 | 324 | 464 | 598 | 369 |
| Fees and royalties from unaffiliated foreigners | 8 | 11 | 21 | 26 | 54 | 50 | 130 | 109 | 113 | 102 |
| Other private services | 9 | 36 | 43 | 49 | 120 | 151 | 148 | 131 | 139 | 160 |
| U.S. Government miscellaneous | 10 | 2 | 1 | 1 | 11 | 8 | 9 | 16 | 8 | 16 |
| Receipts of income on U.S. assets abroad. | | | | | | | | | | |
| Direct investment | 11 | 979 | 638 | 201 | 972 | 1,253 | 111 | 2,898 | 1,864 | 1,036 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 237 | 267 | 109 | 409 | 367 | 391 | 1,445 | 1,354 | 802 |
| Reinvested earnings of incorporated affiliates | 13 | 742 | 371 | 92 | 563 | 886 | −280 | 1,453 | 510 | 234 |
| Other private receipts | 14 | 237 | 344 | 563 | 630 | 786 | 1,072 | 258 | 292 | 365 |
| U.S. Government receipts | 15 | 4 | 5 | 8 | 10 | 8 | 11 | 95 | 65 | 733 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **Imports of goods and services** | 17 | **−2,555** | **−3,007** | **−3,792** | **−7,105** | **−8,037** | **−8,842** | **−18,775** | **−20,001** | **−20,162** |
| Merchandise, adjusted, excluding military [3] | 18 | −1,740 | −1,912 | −2,281 | −4,783 | −5,262 | −5,839 | −10,953 | −11,692 | −11,389 |
| Direct defense expenditures | 19 | −70 | −96 | −132 | −54 | −46 | −41 | −2,637 | −3,023 | −3,268 |
| Travel | 20 | −50 | −44 | −45 | −355 | −383 | −375 | −283 | −322 | −361 |
| Passenger fares | 21 | −58 | −73 | −90 | −211 | −229 | −283 | −306 | −312 | −386 |
| Other transportation | 22 | −92 | −75 | −85 | −121 | −140 | −149 | −562 | −636 | −639 |
| Fees and royalties to affiliated foreigners | 23 | −10 | −12 | −8 | −19 | −23 | −36 | −123 | −130 | −30 |
| Fees and royalties to unaffiliated foreigners | 24 | −6 | −7 | −7 | −17 | −23 | −27 | −40 | −46 | −32 |
| Private payments for other services | 25 | −17 | −21 | −21 | −83 | −127 | −109 | −199 | −150 | −183 |
| U.S. Government payments for miscellaneous services | 26 | −24 | −28 | −22 | −73 | −94 | −121 | −69 | −69 | −68 |
| Payments of income on foreign assets in the United States. | | | | | | | | | | |
| Direct investment | 27 | −162 | −303 | −337 | −247 | −234 | −87 | −231 | −45 | −136 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −1 | (*) | −129 | −124 | −94 | −204 | −93 | −120 | −71 |
| Reinvested earnings of incorporated affiliates | 29 | −161 | −303 | −208 | −123 | −140 | 117 | −138 | 75 | −65 |
| Other private payments | 30 | −255 | −327 | −441 | −519 | −677 | −824 | −412 | −522 | −529 |
| U.S. Government payments | 31 | −71 | −109 | −323 | −623 | −799 | −951 | −2,960 | −3,054 | −3,141 |
| **U.S. military grants of goods and services, net** | 32 | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−9** | **−13** | **−15** | **−46** | **−45** | **−44** | **526** | **740** | **645** |
| U.S. Government grants (excluding military grants of goods and services) | 34 | | | | | | | | | |
| U.S. Government pensions and other transfers | 35 | −5 | −6 | −6 | −20 | −24 | −26 | −133 | −116 | −147 |
| Private remittances and other transfers | 36 | −4 | −7 | −9 | −26 | −21 | −18 | 659 | 856 | 792 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−1,174** | **−1,391** | **−1,176** | **−535** | **−2,248** | **−64** | **684** | **−6,364** | **−2,038** |
| U.S. official reserve assets, net [4] | 38 | | | | | | | 1,890 | −5,159 | −1,708 |
| Gold | 39 | | | | | | | | | |
| Special drawing rights | 40 | | | | | | | | | |
| Reserve position in the International Monetary Fund | 41 | | | | | | | | | |
| Foreign currencies | 42 | (*) | | | (*) | (*) | (*) | 1,890 | −5,159 | −1,708 |
| U.S. Government assets, other than official reserve assets, net | 43 | 16 | −58 | −26 | 69 | 36 | −35 | 1 | 30 | 3 |
| U.S. loans and other long-term assets | 44 | −1 | −61 | | | −17 | −59 | | | |
| Repayments on U.S. loans [5] | 45 | 8 | 9 | 11 | 68 | 47 | 24 | 14 | 14 | 12 |
| U.S. foreign currency holdings and U.S. short-term assets, net | 46 | 9 | −6 | −37 | 1 | 6 | (*) | −13 | 16 | −9 |
| U.S. private assets, net | 47 | −1,190 | −1,333 | −1,150 | −604 | −2,284 | −29 | −1,207 | −1,235 | −333 |
| Direct investment | 48 | −1,079 | −471 | 58 | −869 | −1,244 | 201 | −882 | −1,584 | −525 |
| Equity and intercompany accounts | 49 | −337 | −100 | 150 | −306 | −358 | −79 | 571 | −1,074 | −291 |
| Reinvested earnings of incorporated affiliates | 50 | −742 | −371 | −92 | −563 | −886 | 280 | −1,453 | −510 | −234 |
| Foreign securities | 51 | −61 | −203 | −416 | −21 | −167 | 21 | −5 | 38 | 7 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | |
| Long-term | 52 | −44 | −193 | 152 | −116 | −561 | 368 | −88 | 179 | 20 |
| Short-term | 53 | | | | | | | | | |
| U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | | | | | |
| Long-term | 54 | −6 | −466 | −944 | 402 | −312 | −619 | −232 | 132 | 165 |
| Short-term | 55 | | | | | | | | | |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **15** | **2,119** | **630** | **1,954** | **3,528** | **589** | **1,593** | **−6,533** | **−3,187** |
| Foreign official assets in the United States, net | 57 | | | | | | | | | |
| U.S. Government securities | 58 | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| U.S. Treasury securities [6] | 59 | | | | | | | | | |
| Other [7] | 60 | | | | | | | | | |
| Other U.S. Government liabilities [8] | 61 | 2 | −27 | 39 | 2 | 9 | 2 | −325 | −226 | −107 |
| U.S. liabilities reported by U.S. banks, not included elsewhere | 62 | | | | | | | | | |
| Other foreign official assets [9] | 63 | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| Other foreign assets in the United States, net | 64 | | | | | | | | | |
| Direct investment | 65 | 260 | 353 | 251 | 313 | 667 | 2,878 | 2,015 | −254 | 1,661 |
| Equity and intercompany accounts | 66 | 99 | 50 | 43 | 190 | 527 | 2,995 | 1,877 | −179 | 1,596 |
| Reinvested earnings of incorporated affiliates | 67 | 161 | 303 | 208 | 123 | 140 | −117 | 138 | −75 | 65 |
| U.S. Treasury securities | 68 | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) |
| U.S. securities other than U.S. Treasury securities | 69 | −106 | −200 | 76 | 193 | 619 | 905 | −162 | 382 | 820 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | |
| Long-term | 70 | 99 | 110 | −91 | 182 | 391 | 250 | 168 | 257 | −173 |
| Short-term | 71 | | | | | | | | | |
| U.S. liabilities reported by U.S. banks, not included elsewhere | | | | | | | | | | |
| Long-term | 72 | 11 −240 | 11 1,883 | 11 355 | 11 1,264 | 11 1,842 | 11 −3,446 | 11 −103 | 11 −6,692 | 11 −5,388 |
| Short-term | 73 | | | | | | | | | |
| **Allocations of special drawing rights** | 74 | | | | | | | | | |
| **Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)** | 75 | **−3,307** | **−6,245** | **−3,018** | **−2,529** | **−4,026** | **−1,556** | **1,959** | **15,945** | **9,674** |
| **Memoranda:** | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | 3,483 | 4,761 | 3,406 | 850 | 2,277 | 1,546 | −2,259 | −243 | −858 |
| Balance on goods and services (lines 1 and 17) [10] | 77 | 4,475 | 5,530 | 3,579 | 1,156 | 2,791 | 1,075 | −4,762 | −3,788 | −5,094 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 4,466 | 5,517 | 3,564 | 1,110 | 2,746 | 1,031 | −4,236 | −3,048 | −4,449 |
| Balance on current account (lines 77 and 33) [10] | 79 | 4,466 | 5,517 | 3,564 | 1,110 | 2,746 | 1,031 | −4,236 | −3,048 | −4,449 |

See footnotes on page 61.

**Selected Countries (published annually)**

dollars]

| Italy | | | Netherlands | | | Mexico | | | Venezuela | | | Australia | | | South Africa | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1979 | 1980 | 1981 P | 1979 | 1980 | 1981 P | 1979 | 1980 | 1981 P | 1979 | 1980 | 1981 P | 1979 | 1980 | 1981 P | 1979 | 1980 | 1981 P | |
| **6,387** | **8,223** | **7,596** | **9,344** | **10,812** | **10,313** | **14,355** | **21,544** | **27,462** | **5,239** | **6,401** | **7,920** | **5,633** | **6,737** | **8,206** | **2,121** | **3,577** | **3,993** | 1 |
| 4,459 | 5,606 | 5,412 | 6,334 | 7,454 | 7,401 | 9,931 | 15,231 | 18,207 | 3,970 | 4,574 | 5,441 | 3,482 | 4,051 | 5,118 | 1,417 | 2,464 | 2,915 | 2 |
| 36 | 44 | 26 | 97 | 385 | 431 | 2 | 1 | 3 | 5 | 9 | 12 | 82 | 322 | 360 | | | | 3 |
| 84 | 96 | 96 | 97 | 108 | 118 | 1,975 | 2,522 | 3,828 | | | | 160 | 190 | 202 | 30 | 32 | 38 | 4 |
| 64 | 80 | 83 | 11 | 17 | 20 | | | | 500 | 626 | 721 | 134 | 160 | 175 | 4 | 2 | 2 | 5 |
| 174 | 227 | 228 | 303 | 409 | 413 | 158 | 233 | 215 | | | | 136 | 170 | 188 | 84 | 98 | 123 | 6 |
| 244 | 286 | 273 | 323 | 318 | 346 | 113 | 194 | 251 | 15 | 30 | 25 | 181 | 225 | 273 | 55 | 77 | 84 | 7 |
| 60 | 58 | 66 | 33 | 27 | 27 | 24 | 30 | 44 | | | | 26 | 34 | 39 | 17 | 23 | 26 | 8 |
| 62 | 70 | 84 | 81 | 81 | 108 | 289 | 342 | 384 | 21 | 209 | 214 | 88 | 95 | 115 | 36 | 108 | 132 | 9 |
| 7 | 2 | 2 | 4 | 2 | 2 | 3 | 12 | 9 | | | | 2 | 1 | 2 | 1 | 1 | 1 | 10 |
| 925 | 1,298 | 438 | 1,934 | 1,853 | 1,232 | 843 | 1,167 | 1,302 | 143 | 108 | 288 | 1,099 | 1,217 | 1,355 | 365 | 667 | 493 | 11 |
| 289 | 521 | 392 | 790 | 1,309 | 870 | 232 | 274 | 398 | 156 | 48 | 121 | 675 | 718 | 766 | 124 | 229 | 251 | 12 |
| 636 | 777 | 46 | 1,144 | 544 | 362 | 611 | 893 | 904 | −13 | 60 | 167 | 424 | 499 | 589 | 241 | 438 | 242 | 13 |
| 259 | 440 | 863 | 116 | 148 | 207 | 968 | 1,755 | 3,145 | 576 | 833 | 1,206 | 233 | 262 | 368 | 112 | 105 | 179 | 14 |
| 13 | 16 | 25 | 11 | 10 | 8 | 49 | 57 | 74 | 9 | 12 | 13 | 10 | 10 | 11 | ... | ... | ... | 15 |
| **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | 16 |
| **−6,981** | **−6,518** | **−7,545** | **−5,408** | **−6,553** | **−7,213** | **−12,268** | **−16,383** | **−18,264** | **−5,731** | **−6,006** | **−6,344** | **−2,641** | **−3,143** | **−3,301** | **−2,743** | **−3,454** | **−2,587** | 17 |
| −4,923 | −4,309 | −5,181 | −1,850 | −1,895 | −2,348 | −8,801 | −12,584 | −13,767 | −5,204 | −5,314 | −5,563 | −2,163 | −2,507 | −2,458 | −2,617 | −3,320 | −2,445 | 18 |
| −495 | −558 | −666 | −61 | −63 | −62 | −2 | −1 | −1 | −14 | −14 | −15 | −26 | −37 | −38 | −1 | −1 | −1 | 19 |
| −300 | −360 | −301 | −71 | −95 | −75 | | | | | | | −95 | −144 | −210 | −30 | −11 | −8 | 20 |
| −144 | −156 | −180 | −240 | −270 | −347 | −2,460 | −2,564 | −2,880 | | | | −59 | −65 | −94 | −20 | −27 | −31 | 21 |
| −200 | −251 | −260 | −169 | −182 | −207 | −125 | −153 | −158 | | | | −141 | −188 | −196 | −38 | −44 | −48 | 22 |
| 2 | 4 | 5 | −14 | −6 | −14 | −1 | −2 | −2 | −165 | −213 | −214 | −2 | −3 | (*) | (*) | (*) | (*) | 23 |
| −5 | −4 | −4 | −12 | −12 | −11 | −1 | −2 | −1 | | | | −1 | −1 | −1 | (*) | −1 | (*) | 24 |
| −56 | −64 | −67 | −11 | −3 | −21 | −485 | −550 | −624 | | | | −26 | −25 | −25 | −11 | −9 | −8 | 25 |
| −25 | −26 | −26 | −10 | −11 | −10 | −35 | −52 | −51 | | | | −25 | −25 | −23 | −11 | −12 | −10 | 26 |
| −27 | −45 | −18 | −2,387 | −3,360 | −3,346 | ... | −4 | 1 | −3 | −14 | −15 | −30 | −38 | −36 | 2 | −1 | −2 | 27 |
| −22 | −34 | −35 | −620 | −1,162 | −1,316 | −3 | −7 | −4 | −6 | −15 | −16 | −30 | −30 | −33 | 2 | (*) | (*) | 28 |
| −5 | −11 | 17 | −1,767 | −2,198 | −2,030 | 3 | 3 | 5 | 3 | 1 | 1 | (*) | −8 | −3 | (*) | −1 | −2 | 29 |
| −352 | −366 | −495 | −340 | −402 | −448 | −355 | −468 | −776 | −330 | −426 | −505 | −38 | −47 | −69 | −11 | −19 | −27 | 30 |
| −456 | −383 | −352 | −243 | −254 | −324 | −3 | −3 | −5 | −15 | −25 | −32 | −35 | −63 | −151 | −6 | −9 | −7 | 31 |
| **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | 32 |
| **−193** | **−190** | **−203** | **−12** | **−11** | **−13** | **−302** | **−348** | **−354** | **−14** | **−12** | **−15** | **−24** | **−36** | **−30** | **−9** | **−9** | **−14** | 33 |
| −12 | −6 | −19 | ... | ... | ... | −17 | −12 | −13 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 34 |
| −128 | −140 | −154 | −5 | −6 | −7 | −96 | −114 | −133 | −2 | −2 | −2 | −7 | −8 | −10 | −1 | −1 | −1 | 35 |
| −53 | −44 | −30 | −7 | −5 | −6 | −189 | −222 | −208 | −12 | −10 | −13 | −17 | −28 | −20 | −8 | −8 | −13 | 36 |
| −1,112 | −2,961 | −2,013 | −1,554 | −1,615 | −949 | −4,768 | −5,622 | −11,194 | −1,197 | −876 | −2,035 | −343 | −967 | −1,220 | 328 | −428 | −948 | 37 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 38 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 39 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 40 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 41 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 42 |
| 32 | −178 | −102 | 25 | 4 | 35 | −86 | −168 | −146 | −14 | −18 | −40 | 28 | 5 | −77 | 4 | ... | 3 | 43 |
| −1 | −221 | −154 | ... | ... | ... | −154 | −248 | −236 | −36 | −38 | −73 | −10 | −21 | −96 | ... | ... | ... | 44 |
| 30 | 42 | 51 | 29 | 27 | 33 | 68 | 80 | 90 | 22 | 20 | 34 | 40 | 21 | 15 | ... | ... | ... | 45 |
| 3 | 1 | 1 | −4 | −23 | 2 | (*) | (*) | (*) | (*) | (*) | −1 | −2 | 5 | 4 | 4 | (*) | 3 | 46 |
| −1,144 | −2,783 | −1,911 | −1,579 | −1,619 | −984 | −4,682 | −5,454 | −11,048 | −1,183 | −858 | −1,995 | −371 | −972 | −1,143 | 324 | −428 | −951 | 47 |
| −679 | −1,030 | −34 | −1,647 | −1,221 | −630 | −828 | −1,464 | −936 | −12 | −73 | −265 | −551 | −485 | −628 | −77 | −432 | −293 | 48 |
| −43 | −253 | 12 | −503 | −677 | −268 | −217 | −571 | −32 | −25 | −13 | −98 | −127 | 14 | −39 | 164 | 6 | −51 | 49 |
| −636 | −777 | −46 | −1,144 | −544 | −362 | −611 | −893 | −904 | 13 | −60 | −167 | −424 | −499 | −589 | −241 | −438 | −242 | 50 |
| 4 | 21 | 13 | −123 | −298 | −55 | 26 | −6 | −272 | −15 | 64 | 13 | 24 | 16 | 33 | −4 | 1 | −60 | 51 |
| −236 | 17 | −115 | 19 | 1 | 1 | −188 | −442 | −14 | −38 | −60 | −23 | −39 | −68 | −62 | −26 | −46 | 6 | 52, 53 |
| −233 | −1,791 | −1,775 | 172 | −101 | −300 | −3,692 | −3,542 | −9,826 | −1,118 | −789 | −1,720 | 195 | −435 | −486 | 431 | 49 | −604 | 54, 55 |
| **−118** | **85** | **−420** | **2,949** | **4,143** | **4,360** | **932** | **407** | **2,840** | **321** | **−818** | **1,094** | **180** | **463** | **150** | **58** | **137** | **229** | 56 |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 57, 58, 59, 60 |
| −19 | −18 | 19 | 190 | −55 | −23 | (*) | (*) | 55 | −3 | −6 | 30 | 198 | 21 | −290 | (*) | 1 | −4 | 61 |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 62, 63 |
| | | | | | | | | | | | | | | | | | | 64 |
| −30 | 139 | −185 | 2,522 | 4,167 | 3,732 | 8 | −20 | 19 | −9 | −3 | −2 | 64 | 14 | 238 | 3 | 10 | 21 | 65 |
| −35 | 128 | −168 | 755 | 1,969 | 1,702 | 11 | −17 | 24 | −6 | −2 | −1 | 64 | 6 | 235 | 3 | 9 | 19 | 66 |
| 5 | 11 | −17 | 1,767 | 2,198 | 2,030 | −3 | −3 | −5 | −3 | −1 | −1 | (*) | 8 | 3 | (*) | 1 | 2 | 67 |
| (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | (11) | 68 |
| −8 | 1 | 11 | −71 | −268 | 108 | 9 | 20 | −3 | −16 | −1 | 16 | 8 | 46 | −46 | 3 | (*) | ... | 69 |
| −90 | 148 | 21 | 456 | −106 | 152 | 181 | 51 | 51 | 20 | 14 | −7 | 53 | 116 | −15 | 33 | 16 | 79 | 70, 71 |
| | | | | | | | | | | | | | | | | | | 72 |
| 11 29 | 11 −185 | 11 −286 | 11 −148 | 11 405 | 11 391 | 11 734 | 11 356 | 11 2,718 | 11 329 | 11 −822 | 11 1,057 | 11 −143 | 11 266 | 11 263 | 1 19 | 11 110 | 11 133 | 73 |
| | | | | | | | | | | | | | | | | | | 74 |
| **2,017** | **1,361** | **2,585** | **−5,319** | **−6,776** | **−6,498** | **2,051** | **402** | **−490** | **1,328** | **1,311** | **−620** | **−2,805** | **−3,054** | **−3,805** | **245** | **177** | **−673** | 75 |
| −464 | 1,297 | 231 | 4,484 | 5,559 | 5,053 | 1,130 | 2,647 | 4,440 | −1,234 | −740 | −122 | 1,319 | 1,544 | 2,660 | −1,200 | −856 | 470 | 76 |
| −594 | 1,705 | 51 | 3,936 | 4,259 | 3,100 | 2,087 | 5,161 | 9,198 | −492 | 395 | 1,576 | 2,992 | 3,594 | 4,905 | −622 | 123 | 1,406 | 77 |
| −775 | 1,521 | −133 | 3,924 | 4,248 | 3,087 | 1,802 | 4,825 | 8,857 | −506 | 383 | 1,561 | 2,968 | 3,558 | 4,875 | −631 | 114 | 1,392 | 78 |
| −787 | 1,515 | −152 | 3,924 | 4,248 | 3,087 | 1,785 | 4,813 | 8,844 | −506 | 383 | 1,561 | 2,968 | 3,558 | 4,875 | −631 | 114 | 1,392 | 79 |

**Table 10.—U.S. International**

[Millions of

| (Credits +; debits −)[1] | Line | Western Europe 1979 | Western Europe 1980 | Western Europe 1981 | European Communities (9)[11] 1979 | European Communities (9)[11] 1980 | EC (10)[11] 1981 | United Kingdom 1979 | United Kingdom 1980 | United Kingdom 1981 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Exports of goods and services**[2] | 1 | **88,601** | **106,276** | **105,740** | **69,791** | **83,961** | **83,417** | **22,016** | **25,857** | **28,302** |
| Merchandise, adjusted, excluding military[3] | 2 | 54,177 | 67,603 | 65,090 | 42,474 | 53,466 | 51,351 | 10,686 | 12,818 | 12,419 |
| Transfers under U.S military agency sales contracts | 3 | 1,375 | 2,442 | 2,782 | 830 | 1,714 | 1,954 | 182 | 303 | 353 |
| Travel | 4 | 1,667 | 1,942 | 2,152 | 1,273 | 1,506 | 1,697 | 375 | 469 | 535 |
| Passenger fares | 5 | 834 | 1,034 | 1,178 | 661 | 823 | 974 | 248 | 315 | 430 |
| Other transportation | 6 | 3,157 | 3,689 | 3,859 | 2,213 | 2,739 | 2,896 | 703 | 846 | 817 |
| Fees and royalties from affiliated foreigners | 7 | 2,646 | 3,176 | 3,035 | 2,376 | 2,780 | 2,719 | 749 | 765 | 832 |
| Fees and royalties from unaffiliated foreigners | 8 | 456 | 467 | 590 | 376 | 384 | 491 | 102 | 105 | 128 |
| Other private services | 9 | 913 | 1,183 | 1,315 | 682 | 870 | 1,002 | 224 | 352 | 354 |
| U.S Government miscellaneous services | 10 | 158 | 88 | 100 | 104 | 66 | 77 | 56 | 43 | 45 |
| Receipts of income on U S assets abroad: | | | | | | | | | | |
| Direct investment | 11 | 17,086 | 15,995 | 11,874 | 14,041 | 12,820 | 9,004 | 5,765 | 5,412 | 5,412 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 6,459 | 8,385 | 7,249 | 5,210 | 6,945 | 5,353 | 1,923 | 3,045 | 2,566 |
| Reinvested earnings of incorporated affiliates | 13 | 10,627 | 7,610 | 4,625 | 8,831 | 5,875 | 3,651 | 3,842 | 2,367 | 2,846 |
| Other private receipts | 14 | 5,559 | 8,029 | 12,348 | 4,536 | 6,589 | 10,284 | 2,843 | 4,339 | 6,874 |
| U.S Government receipts | 15 | 574 | 629 | 1,418 | 226 | 203 | 968 | 85 | 90 | 103 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **102** | **103** | **127** | **−1** | **−1** | **35** | (*) | (*) | ... |
| **Imports of goods and services** | 17 | **−74,692** | **−86,767** | **−96,632** | **−58,528** | **−66,536** | **−75,927** | **−15,917** | **−20,514** | **−24,961** |
| Merchandise, adjusted, excluding military[3] | 18 | −41,826 | −47,255 | −52,873 | −33,228 | −36,097 | −41,424 | −8,009 | −9,848 | −12,746 |
| Direct defense expenditures | 19 | −4,611 | −6,413 | −6,485 | −3,881 | −4,530 | −5,567 | −507 | −691 | −815 |
| Travel | 20 | −2,842 | −3,021 | −3,123 | −2,054 | −2,259 | −2,429 | −826 | −903 | −952 |
| Passenger fares | 21 | −2,414 | −2,682 | −3,344 | −1,779 | −1,990 | −2,531 | −703 | −824 | −1,001 |
| Other transportation | 22 | −3,193 | −3,381 | −3,578 | −2,224 | −2,456 | −2,679 | −812 | −901 | −950 |
| Fees and royalties to affiliated foreigners | 23 | −407 | −582 | −545 | −283 | −414 | −354 | −102 | −224 | −247 |
| Fees and royalties to unaffiliated foreigners | 24 | −201 | −194 | −193 | −176 | −174 | −176 | −93 | −80 | −93 |
| Private payments for other services | 25 | −928 | −1,046 | −1,061 | −780 | −852 | −886 | −398 | −473 | −454 |
| U S Government payments for miscellaneous services | 26 | −445 | −470 | −480 | −258 | −281 | −336 | −50 | −46 | −54 |
| Payments of income on foreign assets in the United States | | | | | | | | | | |
| Direct investment | 27 | −4,379 | −5,758 | −5,561 | −3,908 | −5,359 | −5,132 | −845 | −1,368 | −1,199 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −1,658 | −2,386 | −2,686 | −1,341 | −2,039 | −2,280 | −478 | −623 | −520 |
| Reinvested earnings of incorporated affiliates | 29 | −2,721 | −3,372 | −2,875 | −2,567 | −3,320 | −2,852 | −366 | −745 | −678 |
| Other private payments | 30 | −6,844 | −9,168 | −11,755 | −4,728 | −6,409 | −8,111 | −2,790 | −4,074 | −5,270 |
| U.S. Government payments | 31 | −6,603 | −6,799 | −7,634 | −5,229 | −5,715 | −6,304 | −782 | −1,081 | −1,182 |
| **U.S. military grants of goods and services, net** | 32 | **−102** | **−103** | **−127** | **1** | **1** | **−35** | (*) | (*) | ... |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−73** | **57** | **35** | **435** | **722** | **440** | **217** | **292** | **260** |
| U.S Government grants (excluding military grants of goods and services) | 34 | −169 | −281 | −182 | −16 | −7 | −23 | ... | ... | ... |
| U.S Government pensions and other transfers | 35 | −532 | −560 | −644 | −375 | −386 | −484 | −55 | −61 | −62 |
| Private remittances and other transfers | 36 | 628 | 898 | 861 | 826 | 1,114 | 947 | 272 | 353 | 323 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−26,320** | **−28,874** | **−27,329** | **−21,463** | **−23,553** | **−22,805** | **−16,087** | **−8,032** | **−15,839** |
| U.S. official reserve assets, net[4] | 38 | 496 | −6,139 | −779 | 1,889 | −5,160 | −1,707 | ... | ... | (*) |
| Gold | 39 | ... | ... | (*) | ... | ... | (*) | ... | ... | (*) |
| Special drawing rights | 40 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Reserve position in the International Monetary Fund | 41 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Foreign currencies | 42 | 496 | −6,139 | −779 | 1,889 | −5,160 | −1,708 | ... | ... | (*) |
| U.S. Government assets, other than official reserve assets, net | 43 | −129 | −722 | −74 | 300 | −354 | 68 | 146 | −180 | 133 |
| U.S loans and other long-term assets | 44 | −1,110 | −1,752 | −1,180 | −43 | −676 | −414 | −24 | −337 | −49 |
| Repayments on U.S. loans[5] | 45 | 965 | 1,102 | 1,093 | 333 | 330 | 483 | 147 | 159 | 174 |
| U S foreign currency holdings and U S. short-term assets, net | 46 | 15 | −72 | 13 | 9 | −8 | −1 | 22 | −2 | 8 |
| U S. private assets, net | 47 | −26,687 | −22,013 | −26,476 | −23,652 | −18,039 | −21,165 | −16,232 | −7,852 | −15,972 |
| Direct investment | 48 | −12,260 | −13,280 | −4,588 | −9,932 | −11,110 | −2,622 | −4,073 | −4,942 | −1,478 |
| Equity and intercompany accounts | 49 | −1,633 | −5,670 | 37 | −1,101 | −5,235 | 1,030 | −231 | −2,575 | 1,368 |
| Reinvested earnings of incorporated affiliates | 50 | −10,627 | −7,610 | −4,625 | −8,831 | −5,875 | −3,651 | −3,842 | −2,367 | −2,846 |
| Foreign securities | 51 | −2,747 | −1,367 | −624 | −2,142 | −1,144 | −674 | −909 | −213 | 156 |
| U.S. claims on unaffiliated foreigners reported by U.S nonbanking concerns: | | | | | | | | | | |
| Long-term | 52 | [14]−1,837 | [14]−607 | [14]1,685 | [14]−1,659 | [14]−393 | [14]1,859 | [14]−1,157 | [14]115 | [14]1,445 |
| Short-term | 53 | | | | | | | | | |
| U S. claims reported by U S banks, not included elsewhere | | | | | | | | | | |
| Long-term | 54 | [15]−9,843 | [15]−6,759 | [15]−22,949 | [15]−9,919 | [15]−5,392 | [15]−19,728 | [15]−10,093 | [15]−2,812 | [15]−16,095 |
| Short-term | 55 | | | | | | | | | |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **19,334** | **12,931** | **12,800** | **21,873** | **9,501** | **10,842** | **16,010** | **6,946** | **9,208** |
| Foreign official assets in the United States, net | 57 | −7,743 | −4,320 | −16,439 | | | | | | |
| U.S Government securities | 58 | | | | | | | | | |
| U.S Treasury securities[6] | 59 | (16) | (16) | (16) | (17) | (17) | (17) | (17) | (17) | (17) |
| Other[7] | 60 | | | | | | | | | |
| Other U.S. Government liabilities[8] | 61 | 268 | −277 | −169 | 32 | −414 | −252 | 79 | −26 | −85 |
| U.S. liabilities reported by U S banks, not included elsewhere | 62 | (16) | (16) | (17) | (17) | (17) | (17) | (17) | (17) | (17) |
| Other foreign official assets[9] | 63 | 27,077 | 17,251 | 29,239 | | | | | | |
| Other foreign assets in the United States, net | 64 | 8,159 | 8,262 | 12,403 | 7,249 | 7,530 | 11,662 | 2,143 | 2,439 | 3,276 |
| Direct investment | 65 | 5,438 | 4,890 | 9,528 | 4,682 | 4,210 | 8,810 | 1,777 | 1,694 | 2,598 |
| Equity and intercompany accounts | 66 | 2,721 | 3,372 | 2,875 | 2,567 | 3,320 | 2,852 | 366 | 745 | 678 |
| Reinvested earnings of incorporated affiliates | 67 | (16) | (16) | (16) | (17) | (17) | (17) | (17) | (17) | (17) |
| U S Treasury securities | 68 | 356 | 3,954 | 5,308 | 990 | 3,553 | 4,817 | 1,128 | 3,019 | 2,855 |
| U.S. securities other than U S Treasury securities | 69 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| U.S. liabilities to unaffiliated foreigners reported by U S. nonbanking concerns | | | | | | | | | | |
| Long-term | 70 | [14]997 | [14]2,916 | [14]513 | [14]1,580 | [14]2,355 | [14]−159 | [14]774 | [14]1,558 | [16]−314 |
| Short-term | 71 | (16) | (16) | (16) | | | | | | |
| U.S. liabilities reported by U.S. banks, not included elsewhere | | | | | | | | | | |
| Long-term | 72 | | | | [17]12,022 | [17]−3,523 | [17]−5,226 | [17]11,887 | [17]−43 | [17]3,476 |
| Short-term | 73 | | | | | | | | | |
| **Allocations of special drawing rights** | 74 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **−6,850** | **−3,623** | **5,385** | **−12,108** | **−4,095** | **4,034** | **−6,240** | **−4,549** | **3,030** |
| **Memoranda:** | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | 12,351 | 20,348 | 12,217 | 9,246 | 17,369 | 9,927 | 2,677 | 2,970 | −327 |
| Balance on goods and services (lines 1 and 17)[10] | 77 | 13,909 | 19,509 | 9,108 | 11,263 | 17,425 | 7,490 | 6,099 | 5,343 | 3,341 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 14,005 | 19,847 | 9,325 | 11,714 | 18,153 | 7,953 | 6,316 | 5,635 | 3,601 |
| Balance on current account (lines 77 and 33)[10] | 79 | 13,836 | 19,566 | 9,143 | 11,699 | 18,147 | 7,930 | 6,316 | 5,635 | 3,601 |

See footnotes on page 61.

## Transactions, by Area

dollars]

| European Communities (6) | | | Eastern Europe | | | Canada | | | Latin American Republics and Other Western Hemisphere | | | Japan | | | Australia, New Zealand, and South Africa | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | |
| **45,218** | **55,051** | **50,395** | **6,513** | **4,822** | **5,317** | **52,618** | **56,937** | **60,449** | **50,076** | **66,732** | **79,813** | **23,920** | **28,804** | **32,019** | **8,514** | **11,241** | **13,491** | 1 |
| 30,363 | 38,955 | 36,330 | 5,913 | 4,143 | 4,461 | 38,690 | 41,626 | 45,250 | 28,555 | 38,845 | 42,804 | 17,629 | 20,806 | 21,796 | 5,434 | 7,117 | 8,998 | 2 |
| 618 | 1,193 | 1,231 | ... | ... | ... | 74 | 85 | 119 | 70 | 75 | 57 | 42 | 134 | 383 | 88 | 331 | 371 | 3 |
| 849 | 980 | 1,070 | ... | ... | ... | 2,092 | 2,428 | 2,624 | 3,143 | 3,916 | 5,410 | 699 | 774 | 865 | 258 | 300 | 320 | 4 |
| 377 | 465 | 489 | ... | ... | ... | ... | ... | ... | 407 | 501 | 600 | 404 | 440 | 512 | 168 | 202 | 216 | 5 |
| 1,243 | 1,582 | 1,661 | 157 | 106 | 169 | 615 | 669 | 794 | 1,188 | 1,537 | 1,608 | 1,274 | 1,499 | 1,596 | 265 | 333 | 382 | 6 |
| 1,527 | 1,879 | 1,597 | ... | ... | ... | 886 | 931 | 980 | 422 | 581 | 669 | 397 | 413 | 413 | 253 | 322 | 377 | 7 |
| 267 | 269 | 351 | 33 | 20 | 22 | 43 | 60 | 64 | 89 | 101 | 131 | 343 | 361 | 379 | 48 | 62 | 71 | 8 |
| 431 | 484 | 550 | 85 | 80 | 85 | 648 | 665 | 512 | 905 | 1,313 | 1,539 | 170 | 168 | 176 | 139 | 221 | 267 | 9 |
| 40 | 21 | 31 | 9 | 3 | 4 | 13 | 19 | 19 | 74 | 61 | 66 | 26 | 4 | 16 | 4 | 2 | 3 | 10 |
| 7,709 | 6,906 | 3,018 | ... | ... | ... | 5,517 | 5,855 | 4,072 | 6,520 | 6,969 | 5,845 | 833 | 839 | 934 | 1,482 | 1,953 | 1,910 | 11 |
| 3,169 | 3,818 | 2,564 | ... | ... | ... | 2,514 | 2,266 | 2,303 | 3,597 | 3,603 | 2,591 | 455 | 637 | 526 | 810 | 959 | 1,038 | 12 |
| 4,539 | 3,088 | 454 | ... | ... | ... | 3,003 | 3,589 | 1,770 | 2,924 | 3,366 | 3,254 | 377 | 203 | 408 | 672 | 993 | 872 | 13 |
| 1,659 | 2,209 | 3,281 | 203 | 325 | 452 | 4,024 | 4,579 | 5,986 | 8,364 | 12,467 | 20,698 | 1,991 | 3,202 | 4,771 | 355 | 381 | 558 | 14 |
| 136 | 107 | 787 | 113 | 145 | 124 | 16 | 19 | 29 | 339 | 367 | 388 | 112 | 165 | 179 | 19 | 18 | 18 | 15 |
| **−1** | **−1** | **(*)** | ... | ... | ... | ... | ... | ... | **9** | **6** | **25** | **−1** | **−1** | **−1** | ... | ... | ... | 16 |
| **−40,764** | **−44,157** | **−47,500** | **−2,128** | **−1,680** | **−1,810** | **−43,740** | **−49,277** | **−53,245** | **−42,684** | **−52,686** | **−58,300** | **−32,597** | **−37,734** | **−46,050** | **−6,294** | **−7,548** | **−6,913** | 17 |
| −24,187 | −25,112 | −26,985 | −1,896 | −1,444 | −1,552 | −39,020 | −42,697 | −47,316 | −30,535 | −37,525 | −39,099 | −26,261 | −31,217 | −37,598 | −5,493 | −6,533 | −5,608 | 18 |
| −3,317 | −3,786 | −4,169 | −2 | −2 | −2 | −143 | −137 | −135 | −296 | −391 | −324 | −936 | −995 | −1,107 | −39 | −48 | −48 | 19 |
| −1,059 | −1,204 | −1,157 | −71 | −58 | −57 | −1,599 | −1,817 | −2,033 | −3,767 | −4,090 | −4,540 | −142 | −185 | −214 | −183 | −245 | −351 | 20 |
| −959 | −1,040 | −1,286 | −20 | −22 | −28 | ... | ... | ... | −272 | −310 | −353 | −105 | −142 | −189 | −144 | −171 | −224 | 21 |
| −1,144 | −1,285 | −1,340 | −76 | −102 | −105 | −553 | −579 | −652 | −891 | −1,048 | −1,096 | −1,808 | −1,837 | −1,939 | −216 | −278 | −292 | 22 |
| −164 | −166 | −83 | ... | ... | ... | −163 | −166 | −269 | −14 | −26 | −41 | 75 | 84 | 84 | −2 | −2 | 1 | 23 |
| −80 | −92 | −81 | −1 | −2 | −1 | −16 | −18 | −14 | −6 | −11 | −11 | −15 | −19 | −39 | −1 | −2 | −1 | 24 |
| −366 | −365 | −401 | −20 | −6 | −10 | −404 | −410 | −324 | −1,088 | −1,223 | −1,461 | −113 | −107 | −89 | −42 | −39 | −38 | 25 |
| −201 | −228 | −247 | −21 | −26 | −31 | −35 | −64 | −63 | −354 | −276 | −294 | −40 | −36 | −60 | −41 | −40 | −38 | 26 |
| −3,054 | −3,988 | −3,924 | ... | ... | ... | −599 | −1,795 | −247 | −644 | −1,023 | −1,013 | −570 | −722 | −768 | −35 | −45 | −48 | 27 |
| −860 | −1,411 | −1,754 | ... | ... | ... | −200 | −230 | −184 | −282 | −444 | −526 | −107 | −83 | −93 | −33 | −36 | −43 | 28 |
| −2,194 | −2,578 | −2,170 | ... | ... | ... | −399 | −1,565 | −63 | −362 | −579 | −486 | −462 | −639 | −675 | −3 | −9 | −6 | 29 |
| −1,878 | −2,294 | −2,737 | −21 | −17 | −23 | −1,013 | −1,395 | 1,995 | −4,721 | −6,553 | −9,774 | −680 | −713 | −1,035 | −58 | −74 | −107 | 30 |
| −4,353 | −4,599 | −5,091 | (*) | (*) | −1 | −194 | −198 | −198 | −96 | −209 | −296 | −2,003 | −1,844 | −3,096 | −41 | −72 | −159 | 31 |
| **1** | **1** | **(*)** | ... | ... | ... | ... | ... | ... | **−9** | **−6** | **−25** | **1** | **1** | **1** | ... | ... | ... | 32 |
| **262** | **479** | **364** | **−90** | **−112** | **−116** | **−158** | **−199** | **−193** | **−1,025** | **−1,167** | **−1,206** | **−70** | **−67** | **−81** | **−42** | **−58** | **−59** | 33 |
| −16 | −7 | −23 | ... | ... | −1 | ... | ... | ... | −343 | −358 | −393 | (*) | ... | ... | ... | (*) | (*) | 34 |
| −292 | −294 | −342 | −17 | −21 | −24 | −166 | −195 | −216 | −170 | −214 | −236 | −10 | −9 | −26 | −10 | −11 | −14 | 35 |
| 569 | 779 | 729 | −72 | −91 | −91 | 8 | −4 | 23 | −512 | −595 | −577 | −60 | −58 | −55 | −32 | −47 | −45 | 36 |
| **−4,695** | **−14,883** | **−6,357** | **−765** | **158** | **−1,044** | **−7,538** | **−7,129** | **−8,359** | **−14,863** | **−32,249** | **−44,663** | **−5,361** | **−7,259** | **−6,801** | **−116** | **1,527** | **−2,128** | 37 |
| 1,889 | −5,160 | −1,708 | ... | ... | ... | (*) | (*) | ... | ... | ... | ... | −239 | −333 | −82 | ... | ... | ... | 38 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 39 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 40 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 41 |
| 1,889 | −5,160 | −1,708 | ... | ... | ... | (*) | (*) | ... | ... | ... | ... | −239 | −333 | −82 | ... | ... | ... | 42 |
| 155 | −160 | −118 | −197 | 284 | −182 | 7 | −90 | −38 | −317 | −502 | −512 | 64 | 50 | −69 | 36 | 10 | −79 | 43 |
| −2 | −298 | −213 | −569 | −188 | −489 | −19 | −143 | −107 | −1,183 | −1,638 | −1,659 | −25 | −79 | −141 | −11 | −26 | −97 | 44 |
| 161 | 145 | 137 | 345 | 457 | 346 | 28 | 47 | 60 | 865 | 1,137 | 1,169 | 94 | 128 | 72 | 43 | 30 | 33 | 45 |
| −4 | −6 | −42 | 27 | 15 | −39 | −3 | 6 | 10 | 2 | −1 | −22 | −5 | 1 | −1 | 3 | 5 | −15 | 46 |
| −6,739 | −9,564 | −4,532 | −568 | −126 | −862 | −7,544 | −7,039 | −8,321 | −14,546 | −31,746 | −44,151 | −5,186 | −6,976 | −6,650 | −152 | −1,536 | −2,050 | 47 |
| −5,157 | −5,551 | −929 | ... | ... | ... | −4,477 | −3,750 | 616 | −3,362 | −2,735 | 58 | −760 | −19 | −506 | −694 | −964 | −964 | 48 |
| −617 | −2,464 | −476 | ... | ... | ... | −1,474 | −161 | 2,385 | −438 | 631 | 3,312 | −383 | 184 | −98 | −23 | 29 | −92 | 49 |
| −4,539 | −3,088 | −454 | ... | ... | ... | −3,003 | −3,589 | −1,770 | −2,924 | −3,366 | −3,254 | −377 | −203 | −408 | −672 | −993 | −872 | 50 |
| −1,220 | −918 | −555 | ... | (*) | ... | −2,480 | −2,103 | −3,698 | 272 | −9 | 27 | −109 | −1,059 | 35 | 20 | 17 | −27 | 51 |
| [14] −465 | [14] −557 | [14] 426 | [14] −30 | [14] 79 | [14] −38 | [14] −181 | [14] −112 | [14] −1,063 | [14] −898 | [14] −2,305 | [14] −241 | [14] −64 | [14] 153 | [14] −356 | [14] −65 | [14] −114 | [14] −56 | 52, 53 |
| [15] 103 | [15] −2,538 | [15] −3,473 | [15] −538 | [15] −205 | [15] −824 | [15] −407 | [15] −1,074 | [15] −4,176 | [15] −10,559 | [15] −26,697 | [15] −43,995 | [15] −4,253 | [15] −6,051 | [15] −5,823 | [15] 587 | [15] −475 | [15] −1,002 | 54, 55 |
| **6,394** | **3,340** | **1,970** | **−34** | **64** | **76** | **2,364** | **6,900** | **3,836** | **19,856** | **8,779** | **31,410** | **−12,101** | **6,825** | **8,522** | **213** | **681** | **315** | 56 |
| (17) | (17) | (17) | (17) | (17) | (17) | −571<br>(16) | −303<br>(16) | 793<br>(16) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 57, 58, 59, 60 |
| −149 | −319 | −73 | (*) | ... | ... | 18 | 33 | −48 | −5 | −19 | 86 | 252 | 218 | 26 | 200 | 25 | −288 | 61 |
| (17) | (17) | (17) | (17) | (17) | (17) | (16)<br>2,935 | (16)<br>7,203 | (16)<br>3,043 | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 62, 63 |
| 5,081 | 5,072 | 8,338 | ... | ... | ... | 931 | 2,811 | 1,656 | 1,838 | 1,513 | 1,307 | 744 | 732 | 2,662 | 72 | 42 | 283 | 64 |
| 2,887 | 2,494 | 6,168 | ... | ... | ... | 532 | 1,246 | 1,593 | 1,476 | 934 | 821 | 282 | 92 | 1,988 | 69 | 33 | 277 | 65 |
| 2,194 | 2,578 | 2,170 | ... | ... | ... | 399 | 1,565 | 63 | 362 | 579 | 486 | 462 | 639 | 675 | 3 | 9 | 6 | 66 |
| (17) | (17) | (17) | (17) | (17) | (17) | (16) | (16) | (16) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | 67 |
| −154 | 534 | 1,920 | (*) | ... | −2 | 632 | 930 | 1,034 | 87 | 332 | 97 | 208 | −82 | 292 | 11 | 43 | −46 | 68 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 69 |
| [14] −814 | [14] 800 | [14] 159 | [14] −12 | [14] −33 | [14] 12 | [14] 552 | [14] 333 | [14] 371 | [14] −126 | [14] −1,766 | [14] −122 | [14] 22 | [14] 241 | [14] 159 | [14] 86 | [14] 132 | [14] 64 | 70, 71 |
| [17] 802 | [17] −2,746 | [17] −8,374 | [17] −22 | [17] 96 | [17] 66 | (16) | (16) | (16) | [17] −18,062 | [17] −5,187 | [17] 29,799 | [17] −13,326 | [17] 5,716 | [17] 5,382 | [17] −156 | [17] 438 | [17] 302 | 72, 73 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 74 |
| **−6,416** | **171** | **1,129** | **−3,496** | **−3,251** | **−2,424** | **−3,546** | **−7,232** | **−2,489** | **−11,359** | **10,590** | **−7,053** | **26,208** | **9,431** | **12,392** | **−2,275** | **−2,789** | **−4,705** | 75 |
| 6,176 | 13,843 | 9,345 | 4,017 | 2,699 | 2,909 | −330 | −1,071 | −2,066 | −1,980 | 1,320 | 3,705 | −8,632 | −10,411 | −15,802 | −59 | 584 | 3,390 | 76 |
| 4,455 | 10,893 | 2,895 | 4,385 | 3,142 | 3,507 | 8,878 | 7,660 | 7,204 | 7,391 | 14,047 | 21,513 | −8,676 | −8,930 | −14,031 | 2,220 | 3,693 | 6,578 | 77 |
| 4,732 | 11,379 | 3,283 | 4,295 | 3,030 | 3,392 | 8,720 | 7,461 | 7,011 | 6,709 | 13,238 | 20,699 | −8,746 | −8,997 | −14,112 | 2,178 | 3,635 | 6,519 | 78 |
| 4,716 | 11,372 | 3,259 | 4,295 | 3,030 | 3,392 | 8,720 | 7,461 | 7,011 | 6,366 | 12,880 | 20,306 | −8,746 | −8,997 | −14,112 | 2,178 | 3,635 | 6,519 | 79 |

## Table 10.—U.S. International

[Millions of

| (Credits +; debits −) [1] | Line | Other countries in Asia and Africa | | | International organizations and unallocated [13] | | | Western Europe | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1979 | 1980 | 1981 | 1979 | 1980 | 1981 | 1981 I | 1981 II | 1981 III | 1981 IV | 1982 I [p] |
| **Exports of goods and services** [2] | 1 | **54,122** | **64,728** | **73,122** | **2,410** | **2,563** | **2,942** | **26,468** | **27,038** | **24,985** | **27,250** | **25,737** |
| Merchandise, adusted, excluding military [3] | 2 | 34,075 | 44,097 | 47,832 | | | 23 | 17,101 | 16,578 | 15,103 | 16,308 | 15,695 |
| Transfers under U S military agency sales contracts | 3 | 4,899 | 5,239 | 6,036 | 1 | 1 | | 563 | 768 | 765 | 686 | 759 |
| Travel | 4 | 582 | 698 | 797 | | | | 355 | 600 | 739 | 458 | 364 |
| Passenger fares | 5 | 343 | 405 | 485 | | | | 208 | 323 | 421 | 226 | 229 |
| Other transportation | 6 | 2,027 | 2,299 | 2,366 | 1,344 | 1,364 | 1,395 | 953 | 936 | 981 | 989 | 966 |
| Fees and royalties from affiliated foreigners | 7 | 587 | 646 | 661 | −210 | −288 | −268 | 733 | 723 | 723 | 856 | 703 |
| Fees and royalties from unaffiliated foreigners | 8 | 90 | 114 | 129 | | | | 134 | 143 | 152 | 161 | 170 |
| Other private services | 9 | 987 | 1,181 | 1,318 | 551 | 601 | 729 | 316 | 328 | 334 | 338 | 359 |
| U.S. Government miscellaneous services | 10 | 179 | 183 | 216 | 58 | 2 | 4 | 23 | 22 | 36 | 19 | 23 |
| Receipts of income on U.S. assets abroad: | | | | | | | | | | | | |
| Direct investment | 11 | 6,484 | 4,925 | 6,439 | 261 | 614 | 799 | 3,034 | 3,144 | 2,049 | 3,647 | 2,656 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 5,258 | 3,863 | 5,001 | 125 | 421 | 187 | 1,403 | 2,379 | 1,385 | 2,082 | 1,822 |
| Reinvested earnings of incorporated affiliates | 13 | 1,226 | 1,063 | 1,438 | 136 | 193 | 612 | 1,631 | 765 | 664 | 1,565 | 834 |
| Other private receipts | 14 | 2,750 | 3,623 | 5,247 | 407 | 381 | 347 | 2,727 | 3,129 | 3,313 | 3,179 | 3,415 |
| U S. Government receipts | 15 | 1,120 | 1,317 | 1,596 | −2 | −111 | −87 | 322 | 345 | 369 | 383 | 400 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **355** | **523** | **451** | | | | **25** | **43** | **30** | **29** | **43** |
| **Imports of goods and services** | 17 | **−74,894** | **−93,331** | **−95,295** | **−4,649** | **−4,777** | **−3,567** | **−22,805** | **−24,905** | **−25,132** | **−23,790** | **−22,763** |
| Merchandise, adjusted, excluding military [3] | 18 | −65,602 | −81,617 | −80,097 | −1,186 | −1,287 | | −12,586 | −13,301 | −13,580 | −13,406 | −12,740 |
| Direct defense expenditures | 19 | −2,559 | −2,791 | −3,188 | | | | −1,501 | −1,789 | −1,512 | −1,683 | −1,569 |
| Travel | 20 | −809 | −981 | −1,142 | | | | −400 | −1,001 | −1,256 | −466 | −399 |
| Passenger fares | 21 | −173 | −221 | −287 | −56 | −59 | −62 | −744 | −1,085 | −873 | −642 | −822 |
| Other transportation | 22 | −1,288 | −1,525 | −1,639 | −2,432 | −2,323 | −2,311 | −862 | 923 | −930 | −863 | −754 |
| Fees and royalties to affiliated foreigners | 23 | −11 | 179 | 343 | | | | −187 | −65 | −171 | −123 | −96 |
| Fees and royalties to unaffiliated foreigners | 24 | −1 | −2 | −5 | | | | −47 | −48 | −48 | 50 | −51 |
| Private payments for other services | 25 | −229 | −233 | −311 | −1 | −1 | −1 | −269 | −264 | −263 | −266 | −272 |
| U.S Government payments for miscellaneous services | 26 | −397 | −447 | −486 | −385 | −409 | −478 | −106 | −153 | −103 | −118 | −124 |
| Payments of income on foreign assets in the United States· | | | | | | | | | | | | |
| Direct investment | 27 | −130 | −127 | −171 | | | | −1,261 | −1,350 | −1,412 | −1,538 | −1,070 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −121 | −124 | −175 | | | | −622 | −670 | −629 | −766 | −658 |
| Reinvested earnings of incorporated affiliates | 29 | −9 | −3 | 5 | | | | −639 | −680 | −783 | −773 | −412 |
| Other private payments | 30 | −2,029 | −2,759 | −3,558 | −115 | −115 | −105 | −2,857 | −2,951 | −3,057 | −2,890 | −3,091 |
| U.S. Government payments | 31 | −1,667 | −2,806 | −4,755 | −473 | −583 | −611 | −1,985 | −1,975 | −1,926 | −1,748 | −1,776 |
| **U.S. military grants of goods and services, net** | 32 | **−355** | **−523** | **−451** | | | | **−25** | **−43** | **−30** | **−29** | **−43** |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−3,759** | **−4,459** | **−4,200** | **−346** | **−777** | **−789** | **116** | **34** | **14** | **−129** | **−112** |
| U S. Government grants (excluding military grants of goods and services) | 34 | −2,700 | −3,281 | −3,151 | −338 | −761 | −778 | −8 | −10 | −24 | −141 | −149 |
| U.S. Government pensions and other transfers | 35 | −274 | −293 | −299 | | | | −144 | −148 | −176 | −176 | −189 |
| Private remittances and other transfers | 36 | −784 | −885 | −751 | −8 | −17 | −11 | 268 | 191 | 215 | 188 | 226 |
| U S. assets abroad, net (increase/capital outflow (−)) | 37 | −7,919 | −7,797 | −12,811 | −1,462 | −1,350 | −6,159 | −8,752 | −6,489 | −2,562 | −9,525 | −14,525 |
| U.S. official reserve assets, net [4] | 38 | | | | −1,390 | −1,683 | −4,314 | −2,384 | −83 | 901 | 788 | −112 |
| Gold | 39 | | | | −65 | | | (*) | | | | |
| Special drawing rights | 40 | | | | −1,136 | −16 | −1,824 | | | | | |
| Reserve position in the International Monetary Fund | 41 | | | | −189 | −1,667 | −2,491 | | | | | |
| Foreign currencies | 42 | | | | | | | −2,384 | −83 | 901 | 788 | −112 |
| U S. Government assets, other than official reserve assets, net | 43 | −2,927 | −3,651 | −3,357 | −278 | −505 | −826 | −51 | −308 | 4 | 281 | −82 |
| U S loans and other long-term assets | 44 | −4,476 | −5,520 | −5,207 | −283 | −510 | −831 | −329 | −384 | −252 | −215 | −308 |
| Repayments on U.S. loans [5] | 45 | 1,563 | 1,553 | 1,592 | 5 | 5 | 5 | 230 | 284 | 233 | 346 | 237 |
| U.S foreign currency holdings and U.S. short-term assets, net | 46 | −14 | 316 | 258 | | | | 48 | −208 | 23 | 150 | −11 |
| U.S. private assets, net | 47 | −4,991 | −4,147 | −9,454 | 206 | 838 | −1,019 | −6,317 | −6,098 | −3,467 | −10,594 | −14,330 |
| Direct investment | 48 | −3,606 | 1,684 | −3,136 | −64 | −174 | −171 | −92 | −3,139 | 395 | −1,752 | −971 |
| Equity and intercompany accounts | 49 | −2,380 | 2,747 | −1,698 | 72 | 19 | 442 | 1,539 | −2,374 | 1,059 | −187 | −137 |
| Reinvested earnings of incorporated affiliates | 50 | −1,226 | −1,063 | −1,438 | −136 | −193 | −612 | −1,631 | −765 | −664 | −1,565 | −834 |
| Foreign securities | 51 | 66 | −2 | −254 | 251 | 1,000 | −888 | −142 | −274 | 165 | −373 | 226 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | | | | | | | | | | | | |
| Long-term | 52 | [14] −231 | [14] −239 | [14] −262 | [14] −1 | [14] −1 | ([14]) | [14] −279 | [14] 1,216 | [14] 448 | [14] 300 | n.a. |
| Short-term | 53 | | | | | | | | | | | |
| U S. claims reported by U.S. banks, not included elsewhere: | | | | | | | | | | | | |
| Long-term | 54 | [15] −1,221 | [15] −5,590 | [15] −5,802 | [15] 21 | [15] 13 | [15] 40 | [15] −5,804 | [15] −3,902 | [15] −4,475 | [15] −8,768 | [15] −13,585 |
| Short-term | 55 | | | | | | | | | | | |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **8,866** | **19,285** | **19,292** | **−39** | **−980** | **1,670** | **4,034** | **−2,645** | **2,104** | **9,307** | **5,968** |
| Foreign official assets in the United States, net | 57 | | | | | | 14 | −1,753 | −8,627 | −7,114 | 1,054 | −5,091 |
| U.S. Government securities | 58 | | | | | | | | | | | |
| U.S. Treasury securities [6] | 59 | ([17]) | ([17]) | ([17]) | | | | ([16]) | ([16]) | ([16]) | ([16]) | ([16]) |
| Other [7] | 60 | | | | | | | | | | | |
| Other U S. Government liabilities [8] | 61 | −805 | 580 | 310 | | | 14 | 17 | −42 | −387 | 242 | −183 |
| U.S. liabilities reported by U S banks, not included elsewhere | 62 | | | | | | | ([16]) | ([16]) | ([16]) | ([16]) | ([16]) |
| Other foreign official assets [9] | 63 | ([17]) | ([17]) | ([17]) | | | | | | | | |
| Other foreign assets in the United States, net | 64 | | | | −39 | −980 | 1,656 | 5,787 | 5,981 | 9,218 | 8,253 | 11,059 |
| Direct investment | 65 | 133 | 307 | 2,989 | | | | 1,736 | 2,327 | 3,110 | 5,230 | 177 |
| Equity and intercompany accounts | 66 | 124 | 304 | 2,994 | | | | 1,097 | 1,647 | 2,327 | 4,458 | −236 |
| Reinvested earnings of incorporated affiliates | 67 | 9 | 3 | −5 | | | | 639 | 680 | 783 | 773 | 412 |
| U.S. Treasury securities | 68 | ([17]) | ([17]) | ([17]) | | | | ([16]) | ([16]) | ([16]) | ([16]) | ([16]) |
| U.S. securities other than U.S. Treasury securities | 69 | 151 | 335 | 362 | −93 | −55 | 63 | 1,888 | 2,249 | 725 | 445 | 1,177 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | | | |
| Long-term | 70 | ([14]) | ([14]) | ([14]) | | | | ([14]) | ([14]) | ([14]) | ([14]) | n.a. |
| Short-term | 71 | −158 | 1,175 | −706 | | | | −402 | 157 | 1,740 | −983 | |
| U.S. liabilities reported by U.S banks, not included elsewhere: | | | | | | | | | | | | |
| Long-term | 72 | | | | | | | | | | | |
| Short-term | 73 | [17] 9,545 | [17] 16,887 | [17] 16,337 | [17] 54 | [17] −925 | [17] 1,593 | ([16]) | ([16]) | ([16]) | ([16]) | ([16]) |
| **Allocations of special drawing rights** | 74 | | | | 1,139 | **1,152** | **1,093** | | | | | |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **23,583** | **21,575** | **19,893** | **2,947** | **4,169** | **4,810** | **939** | **6,968** | **590** | **−3,112** | **5,694** |
| **Memoranda:** | | | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | −31,527 | −37,520 | −32,265 | −1,186 | −1,287 | 23 | 4,515 | 3,277 | 1,523 | 2,902 | 2,955 |
| Balance on goods and services (lines 1 and 17) [10] | 77 | −20,773 | −28,603 | −22,174 | −2,240 | −2,214 | −626 | 3,663 | 2,133 | −147 | 3,459 | 2,974 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | −21,831 | −29,781 | −23,223 | −2,247 | −2,231 | −637 | 3,787 | 2,176 | −108 | 3,471 | 3,011 |
| Balance on current account (lines 77 and 33) [10] | 79 | −24,531 | −33,062 | −26,374 | −2,585 | −2,991 | −1,415 | 3,779 | 2,167 | −132 | 3,330 | 2,862 |

See footnotes on page 61.

## Transactions, by Area—Continued

dollars]

| European Communities (10) [11] | | | | | United Kingdom | | | | | European Communities (6) [12] | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | 1982 | 1981 | | | | 1982 | 1981 | | | | 1982 | |
| I | II | III | IV | I[p] | I | II | III | IV | I[p] | I | II | III | IV | I[p] | |
| **20,963** | **21,456** | **19,596** | **21,402** | **20,302** | **6,801** | **7,781** | **7,071** | **6,648** | **6,707** | **13,046** | **12,528** | **11,287** | **13,533** | **12,504** | 1 |
| 13,527 | 13,140 | 11,912 | 12,772 | 12,276 | 3,304 | 3,404 | 2,967 | 2,744 | 2,676 | 9,578 | 9,047 | 8,326 | 9,379 | 8,991 | 2 |
| 383 | 537 | 539 | 495 | 509 | 61 | 86 | 124 | 81 | 111 | 234 | 343 | 317 | 337 | 325 | 3 |
| 271 | 476 | 596 | 354 | 277 | 90 | 150 | 178 | 117 | 92 | 165 | 300 | 392 | 213 | 170 | 4 |
| 173 | 274 | 339 | 188 | 197 | 69 | 136 | 140 | 85 | 92 | 93 | 124 | 186 | 86 | 98 | 5 |
| 720 | 708 | 729 | 739 | 740 | 196 | 199 | 206 | 215 | 225 | 423 | 404 | 416 | 418 | 414 | 6 |
| 657 | 649 | 647 | 766 | 634 | 187 | 191 | 213 | 241 | 187 | 438 | 417 | 261 | 481 | 414 | 7 |
| 111 | 119 | 127 | 134 | 141 | 29 | 31 | 33 | 35 | 37 | 79 | 85 | 91 | 96 | 101 | 8 |
| 239 | 252 | 255 | 256 | 269 | 89 | 94 | 88 | 84 | 92 | 131 | 134 | 140 | 144 | 150 | 9 |
| 19 | 16 | 31 | 13 | 17 | 12 | 6 | 21 | 5 | 9 | 6 | 10 | 8 | 7 | 7 | 10 |
| 2,346 | 2,467 | 1,376 | 2,816 | 2,084 | 1,270 | 1,729 | 1,193 | 1,221 | 1,233 | 931 | 647 | 65 | 1,374 | 689 | 11 |
| 990 | 1,948 | 867 | 1,549 | 1,519 | 517 | 846 | 366 | 837 | 1,020 | 425 | 1,050 | 410 | 680 | 434 | 12 |
| 1,357 | 519 | 509 | 1,267 | 565 | 753 | 883 | 827 | 383 | 213 | 507 | −403 | −344 | 694 | 255 | 13 |
| 2,281 | 2,613 | 2,786 | 2,605 | 2,860 | 1,486 | 1,745 | 1,896 | 1,747 | 1,947 | 766 | 838 | 858 | 819 | 877 | 14 |
| 236 | 207 | 259 | 266 | 299 | 8 | 12 | 11 | 73 | 7 | 203 | 180 | 227 | 178 | 269 | 15 |
| **7** | **7** | **16** | **5** | **8** | ... | ... | ... | ... | (*) | (*) | (*) | (*) | ... | ... | 16 |
| **−17,714** | **−19,685** | **−19,802** | **−18,726** | **−18,004** | **−5,708** | **−6,508** | **−7,006** | **−5,740** | **−5,653** | **−11,254** | **−12,267** | **−11,848** | **−12,131** | **−11,522** | 17 |
| −9,592 | −10,518 | −10,770 | −10,544 | −10,068 | −2,821 | −3,260 | −3,745 | −2,920 | −2,817 | −6,260 | −6,840 | −6,603 | −7,182 | −6,820 | 18 |
| −1,383 | −1,458 | −1,345 | −1,381 | −1,437 | −226 | −236 | −205 | −148 | −242 | −1,069 | −1,028 | −1,004 | −1,069 | −1,035 | 19 |
| −311 | −831 | −907 | −380 | −300 | −122 | −358 | −320 | −152 | −127 | −159 | −385 | −417 | −196 | −153 | 20 |
| −551 | −810 | −655 | −515 | −585 | −209 | −340 | −260 | −192 | −205 | −274 | −420 | −331 | −261 | −307 | 21 |
| −643 | −691 | −698 | −647 | −565 | −229 | −245 | −248 | −228 | −199 | −318 | −344 | −350 | −327 | −287 | 22 |
| −156 | −32 | −122 | −43 | −67 | −105 | −21 | −106 | −16 | (*) | −46 | −6 | −12 | −19 | −60 | 23 |
| −43 | −43 | −44 | −45 | −47 | −22 | −23 | −24 | −25 | −26 | −21 | −20 | −20 | −20 | −21 | 24 |
| −224 | −220 | −220 | −222 | −228 | −121 | −114 | −110 | −110 | −114 | −96 | −99 | −102 | −103 | −104 | 25 |
| −66 | −112 | −73 | −84 | −79 | −11 | −15 | −20 | −9 | −9 | −47 | −89 | −44 | −66 | −63 | 26 |
| −1,118 | −1,253 | −1,294 | −1,467 | −999 | −238 | −238 | −310 | −413 | −124 | −880 | −1,011 | −983 | −1,049 | −876 | 27 |
| −533 | −576 | −543 | −627 | −594 | −154 | −155 | −53 | −158 | −143 | −378 | −419 | −489 | −468 | −451 | 28 |
| −585 | −677 | −750 | −840 | −405 | −84 | −82 | −257 | −255 | 19 | −502 | −592 | −495 | −582 | −425 | 29 |
| −1,975 | −2,077 | −2,094 | −1,965 | −2,194 | −1,281 | −1,353 | −1,368 | −1,268 | −1,453 | −666 | −698 | −699 | −674 | −719 | 30 |
| −1,652 | −1,639 | −1,581 | −1,432 | −1,436 | −324 | −307 | −291 | −259 | −338 | −1,318 | −1,326 | −1,284 | −1,164 | −1,078 | 31 |
| **−7** | **−7** | **−16** | **−5** | **−8** | ... | ... | ... | ... | (*) | (*) | (*) | (*) | ... | ... | 32 |
| **172** | **97** | **86** | **84** | **106** | **83** | **69** | **67** | **41** | **74** | **137** | **85** | **68** | **74** | **62** | 33 |
| −4 | −3 | −15 | −1 | −6 | ... | ... | ... | ... | ... | −4 | −3 | −15 | −1 | −6 | 34 |
| −112 | −113 | −133 | −125 | −134 | −16 | −17 | −16 | −14 | −19 | −73 | −73 | −93 | −102 | −106 | 35 |
| 288 | 214 | 235 | 210 | 247 | 99 | 86 | 83 | 55 | 93 | 214 | 161 | 177 | 177 | 175 | 36 |
| **−7,503** | **−5,889** | **−2,371** | **−7,042** | **−13,420** | **−3,300** | **−5,120** | **−2,953** | **−4,466** | **−9,817** | **−4,038** | **−658** | **431** | **−2,093** | **−3,436** | 37 |
| −2,179 | −637 | 306 | 802 | −106 | (*) | ... | ... | ... | ... | −2,180 | −637 | 306 | 802 | −106 | 38 |
| (*) | ... | ... | ... | ... | (*) | ... | ... | ... | ... | ... | ... | ... | ... | ... | 39 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 40 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 41 |
| −2,179 | −637 | 306 | 802 | −106 | (*) | ... | ... | ... | ... | −2,180 | −637 | 306 | 802 | −106 | 42 |
| 23 | −192 | −18 | 255 | 62 | 13 | −17 | 7 | 130 | −13 | −5 | −133 | −83 | 102 | 31 | 43 |
| −120 | −137 | −114 | −44 | −33 | −3 | −42 | −4 | ... | −18 | −60 | −47 | −75 | −31 | −8 | 44 |
| 109 | 106 | 83 | 186 | 96 | 11 | 27 | 14 | 123 | 14 | 35 | 40 | 29 | 33 | 30 | 45 |
| 34 | −161 | 13 | 113 | −2 | 5 | −2 | −3 | 7 | −9 | 20 | −126 | −37 | 100 | 8 | 46 |
| −5,347 | −5,060 | −2,660 | −8,099 | −13,376 | −3,313 | −5,103 | −2,959 | −4,596 | −9,804 | −1,854 | 112 | 207 | −2,997 | −3,361 | 47 |
| 349 | −2,722 | 700 | −950 | −702 | 467 | −2,103 | −210 | 369 | −646 | 62 | −673 | 758 | −1,076 | 76 | 48 |
| 1,706 | −2,203 | 1,209 | 317 | −137 | 1,220 | −1,220 | 616 | 752 | −433 | 568 | −1,076 | 413 | −382 | 331 | 49 |
| −1,357 | −519 | −509 | −1,267 | −565 | −753 | −883 | −827 | −383 | −213 | −507 | 403 | 344 | −694 | −255 | 50 |
| −186 | −77 | 63 | −475 | 115 | −109 | 63 | 248 | −46 | 191 | −77 | −33 | −118 | −327 | −85 | 51 |
| [14]−109 | [14]1,222 | [14]483 | [14]263 | n a. | [14]−149 | [14]1,031 | [14]338 | [14]225 | n a. | [14]120 | [14]126 | [14]98 | [14]82 | n.a. | 52, 53 |
| [15]−5,401 | [15]−3,484 | [15]−3,906 | [15]−6,937 | [15]−12,789 | [15]−3,522 | [15]−4,094 | [15]−3,335 | [15]−5,144 | [15]−9,349 | [15]−1,958 | [15]692 | [15]−531 | [15]−1,676 | [15]−3,352 | 54, 55 |
| **4,915** | **−2,318** | **2,074** | **6,171** | **5,463** | **4,145** | **−1,443** | **3,635** | **2,870** | **8,323** | **879** | **−833** | **−1,290** | **3,213** | **−3,139** | 56 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 57, 58, 59, 60 |
| 64 | −130 | −247 | 60 | −57 | 5 | −48 | −26 | −17 | −53 | 68 | −73 | −161 | 92 | 5 | 61 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 62, 63, 64 |
| 1,496 | 2,057 | 2,985 | 5,125 | 122 | 338 | 384 | 839 | 1,715 | 418 | 1,158 | 1,664 | 2,154 | 3,362 | −299 | 65 |
| 910 | 1,380 | 2,234 | 4,285 | −283 | 254 | 302 | 582 | 1,460 | 437 | 656 | 1,072 | 1,659 | 2,781 | −724 | 66 |
| 585 | 677 | 750 | 840 | 405 | 84 | 82 | 257 | 255 | −19 | 502 | 592 | 495 | 582 | 425 | 67 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 68 |
| 1,639 | 1,991 | 730 | 457 | 1,136 | 1,030 | 957 | 596 | 272 | 670 | 601 | 1,005 | 162 | 152 | 441 | 69 |
| [14]−47 | [14]−173 | [14]1,431 | [14]−1,370 | n a. | [14]−46 | [14]−269 | [14]1,135 | [14]−1,134 | n a. | [14]−21 | [14]86 | [14]301 | [14]−207 | n.a | 70, 71 |
| [17]1,763 | [17]−6,063 | [17]−2,824 | [17]1,898 | [17]4,262 | [17]2,818 | [17]−2,468 | [17]1,092 | [17]2,034 | [17]7,288 | [17]−927 | [17]−3,515 | [17]−3,746 | [17]−186 | [17]−3,286 | 72, 73 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 74 |
| **−832** | **6,338** | **417** | **−1,890** | **5,553** | **−2,022** | **5,221** | **−815** | **646** | **367** | **1,230** | **1,144** | **1,352** | **−2,597** | **5,531** | 75 |
| 3,935 | 2,622 | 1,142 | 2,228 | 2,208 | 483 | 144 | −778 | −176 | −141 | 3,218 | 2,207 | 1,723 | 2,197 | 2,171 | 76 |
| 3,248 | 1,772 | −207 | 2,676 | 2,298 | 1,094 | 1,273 | 65 | 909 | 1,053 | 1,792 | 262 | −561 | 1,403 | 981 | 77 |
| 3,424 | 1,872 | −105 | 2,761 | 2,410 | 1,176 | 1,343 | 132 | 950 | 1,127 | 1,933 | 350 | −477 | 1,477 | 1,050 | 78 |
| 3,420 | 1,869 | −120 | 2,761 | 2,404 | 1,176 | 1,343 | 132 | 950 | 1,127 | 1,929 | 347 | −493 | −1,477 | 1,044 | 79 |

**Table 10.—U.S. International**

[Millions

| (Credits +; debits −) [1] | Line | Eastern Europe | | | | | Canada | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1981 | | | | 1982 | 1981 | | | | 1982 |
| | | I | II | III | IV | I[p] | I | II | III | IV | I[p] |
| **Exports of goods and services** [2] | 1 | **1,771** | **1,072** | **1,040** | **1,435** | **1,792** | **14,935** | **17,008** | **14,431** | **14,075** | **13,376** |
| Merchandise, adjusted, excluding military [3] | 2 | 1,594 | 877 | 782 | 1,208 | 1,604 | 11,153 | 12,991 | 10,592 | 10,514 | 9,806 |
| Transfers under U.S. military agency sales contracts | 3 | | | | | | 21 | 22 | 27 | 49 | 27 |
| Travel | 4 | | | | | | 746 | 697 | 682 | 499 | 783 |
| Passenger fares | 5 | | | | | | | | | | |
| Other transportation | 6 | 24 | 30 | 66 | 49 | 35 | 172 | 204 | 195 | 223 | 187 |
| Fees and royalties from affiliated foreigners | 7 | | | | | | 231 | 247 | 250 | 252 | 230 |
| Fees and royalties from unaffiliated foreigners | 8 | 5 | 5 | 6 | 6 | 6 | 16 | 16 | 16 | 16 | 17 |
| Other private services | 9 | 20 | 21 | 22 | 22 | 23 | 137 | 127 | 123 | 125 | 132 |
| U.S Government miscellaneous services | 10 | 1 | 1 | 1 | 2 | (*) | 2 | 2 | 11 | 3 | 1 |
| Receipts of income on U S assets abroad: | | | | | | | | | | | |
| Direct investment | 11 | | | | | | 1,080 | 1,248 | 935 | 810 | 536 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | | | | | | 504 | 372 | 584 | 843 | 442 |
| Reinvested earnings of incorporated affiliates | 13 | | | | | | 576 | 876 | 351 | −34 | 95 |
| Other private receipts | 14 | 102 | 110 | 118 | 121 | 113 | 1,375 | 1,443 | 1,596 | 1,573 | 1,652 |
| U.S. Government receipts | 15 | 24 | 27 | 46 | 28 | 10 | 2 | 11 | 5 | 12 | 5 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | | | | | | | | | | |
| **Imports of goods and services** | 17 | **−496** | **−486** | **−441** | **−388** | **−306** | **−12,660** | **−14,020** | **−13,177** | **−13,388** | **−12,781** |
| Merchandise, adjusted, excluding military [3] | 18 | −450 | −400 | −367 | −335 | −265 | −11,410 | −12,324 | −11,192 | −12,390 | −11,557 |
| Direct defense expenditures | 19 | −1 | −1 | −1 | −1 | −1 | −52 | −35 | −32 | −16 | −38 |
| Travel | 20 | −2 | −30 | −18 | −7 | −2 | −229 | −521 | −969 | −314 | −217 |
| Passenger fares | 21 | −2 | −12 | −12 | −2 | | | | | | |
| Other transportation | 22 | −26 | −28 | −27 | −25 | −22 | −143 | −168 | −174 | −167 | −131 |
| Fees and royalties to affiliated foreigners | 23 | | | | | | −51 | −80 | −59 | −79 | −73 |
| Fees and royalties to unaffiliated foreigners | 24 | (*) | (*) | (*) | (*) | (*) | −4 | −4 | −3 | −3 | −4 |
| Private payments for other services | 25 | −2 | −2 | −3 | −3 | −3 | −87 | −81 | −79 | −77 | −81 |
| U S. Government payments for miscellaneous services | 26 | −6 | −8 | −8 | −9 | −7 | −12 | −11 | −31 | −9 | −14 |
| Payments of income on foreign assets in the United States: | | | | | | | | | | | |
| Direct investment | 27 | | | | | | −135 | −225 | −53 | 165 | −111 |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | | | | | | −71 | −43 | −23 | −47 | −37 |
| Reinvested earnings of incorporated affiliates | 29 | | | | | | −64 | −182 | −29 | 212 | −74 |
| Other private payments | 30 | −6 | −5 | −6 | −6 | −7 | −493 | −527 | −541 | −433 | −479 |
| U.S. Government payments | 31 | (*) | | (*) | (*) | | −42 | −45 | −45 | −66 | −77 |
| **U.S. military grants of goods and services, net** | 32 | | | | | | | | | | |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−31** | **−26** | **−26** | **−33** | **51** | **−38** | **−50** | **−57** | **−48** | **−43** |
| U.S. Government grants (excluding military grants of goods and services) | 34 | | | | −1 | −1 | | | | | |
| U.S Government pensions and other transfers | 35 | −5 | −6 | −6 | −6 | 74 | −47 | −53 | −59 | −58 | −53 |
| Private remittances and other transfers | 36 | −25 | −20 | −20 | −26 | −21 | 9 | 3 | 2 | 9 | 10 |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−63** | **−185** | **−218** | **−578** | **503** | **−2,639** | **−1,567** | **−2,872** | **−1,280** | **−1,607** |
| U.S. official reserve assets, net [4] | 38 | | | | | | | | | | |
| Gold | 39 | | | | | | | | | | |
| Special drawing rights | 40 | | | | | | | | | | |
| Reserve position in the International Monetary Fund | 41 | | | | | | | | | | |
| Foreign currencies | 42 | | | | | | | | | | |
| U.S. Government assets, other than official reserve assets, net | 43 | 58 | 11 | −118 | −133 | 10 | −51 | 11 | 2 | (*) | −41 |
| U.S loans and other long-term assets | 44 | −23 | −17 | −281 | −168 | −18 | −51 | −21 | −10 | −26 | −58 |
| Repayments on U.S loans [5] | 45 | 77 | 32 | 180 | 57 | 34 | 9 | 20 | 8 | 24 | 8 |
| U.S foreign currency holdings and U.S short-term assets, net | 46 | 4 | −4 | −18 | −22 | −5 | −8 | 11 | 4 | 3 | 10 |
| U.S. private assets, net | 47 | −121 | −196 | −100 | −445 | 493 | −2,589 | −1,577 | −2,875 | −1,281 | −1,567 |
| Direct investment | 48 | | | | | | −507 | 95 | −57 | 1,084 | 1,962 |
| Equity and intercompany accounts | 49 | | | | | | 69 | 972 | 294 | 1,051 | 2,056 |
| Reinvested earnings of incorporated affiliates | 50 | | | | | | −576 | −876 | −351 | 34 | −95 |
| Foreign securities | 51 | | | | | (*) | −26 | −1,168 | −1,255 | −1,249 | −795 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | | | | | | | | | | | |
| Long-term | 52 | | | | | | | | | | |
| Short-term | 53 | [14] 13 | [14] 11 | [14] −37 | [14] −25 | n a | [14] −1,690 | [14] 497 | [14] 133 | [14] −3 | n a. |
| U S claims reported by U.S. banks, not included elsewhere: | | | | | | | | | | | |
| Long-term | 54 | | | | | | | | | | |
| Short-term | 55 | [15] −134 | [15] −207 | [15] −63 | [15] −420 | [15] 493 | [15] −366 | [15] −1,001 | [15] −1,696 | [15] −1,113 | [15] −2,734 |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **−30** | **−36** | **13** | **129** | **−58** | **−619** | **3,192** | **319** | **943** | **398** |
| Foreign official assets in the United States, net | 57 | | | | | | −98 | −192 | 132 | 951 | −754 |
| U.S. Government securities | 58 | (17) | (17) | (17) | (17) | (17) | (16) | (16) | (16) | (16) | (16) |
| U S Treasury securities [6] | 59 | | | | | | | | | | |
| Other [7] | 60 | | | | | | | | | | |
| Other U.S Government liabilities [8] | 61 | (*) | (*) | (*) | (*) | (*) | 27 | −4 | 14 | −85 | 2 |
| U S liabilities reported by U.S. banks, not included elsewhere | 62 | | | | | | | | | | |
| Other foreign official assets [9] | 63 | (17) | (17) | (17) | (17) | (17) | (16) | (16) | (16) | (16) | (16) |
| Other foreign assets in the United States, net | 64 | (17) | (17) | (17) | (17) | (17) | −520 | 3,384 | 187 | −8 | 1,153 |
| Direct investment | 65 | | | | | | 431 | 830 | 83 | 313 | 406 |
| Equity and intercompany accounts | 66 | | | | | | 367 | 648 | 54 | 525 | 332 |
| Reinvested earnings of incorporated affiliates | 67 | | | | | | 64 | 182 | 29 | −212 | 74 |
| U.S Treasury securities | 68 | (17) | (17) | (17) | (17) | (17) | (16) | (16) | (16) | (16) | (16) |
| U.S. securities other than U.S. Treasury securities | 69 | (*) | (*) | | −2 | 33 | 246 | 790 | 95 | −97 | −70 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | | |
| Long-term | 70 | | | | | | | | | | |
| Short-term | 71 | [14] 3 | [14] −13 | [14] 2 | [14] 19 | n.a | [14] 39 | [14] −120 | [14] 218 | [14] 234 | n.a |
| U S. liabilities reported by U.S. banks, not included elsewhere. | | | | | | | | | | | |
| Long-term | 72 | | | | | | | | | | |
| Short-term | 73 | [17] −33 | [17] −23 | [17] 11 | [17] 111 | [17] −91 | (16) | (16) | (16) | (16) | (16) |
| **Allocations of special drawing rights** | 74 | | | | | | | | | | |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **−1,152** | **−338** | **−369** | **−565** | **−1,982** | **1,020** | **−4,563** | **1,356** | **−301** | **657** |
| **Memoranda:** | | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | 1,144 | 477 | 415 | 873 | 1,339 | −257 | 667 | −600 | 1,876 | 1,751 |
| Balance on goods and services (lines 1 and 17) [10] | 77 | 1,275 | 586 | 600 | 1,047 | 1,485 | 2,276 | 2,988 | 1,254 | 687 | 596 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | 1,245 | 559 | 574 | 1,015 | 1,538 | 2,238 | 2,937 | 1,197 | 639 | 552 |
| Balance on current account (lines 77 and 33) [10] | 79 | 1,245 | 559 | 574 | 1,015 | 1,537 | 2,238 | 2,937 | 1,197 | 639 | 552 |

See footnotes on page 61.

**Transactions, by Area—Continued**

of dollars]

| Latin American Republics and Other Western Hemisphere | | | | | Japan | | | | | Australia, New Zealand, and South Africa | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | 1982 | 1981 | | | | 1982 | 1981 | | | | 1982 | |
| I | II | III | IV | I[p] | I | II | III | IV | I[p] | I | II | III | IV | I[p] | |
| **19,405** | **20,120** | **20,177** | **20,110** | **18,418** | **8,135** | **7,926** | **7,749** | **8,209** | **7,714** | **3,178** | **3,621** | **3,243** | **3,448** | **2,923** | 1 |
| 10,765 | 11,313 | 10,218 | 10,508 | 8,706 | 5,599 | 5,204 | 5,169 | 5,824 | 5,190 | 1,983 | 2,495 | 2,233 | 2,287 | 2,018 | 2 |
| 12 | 13 | 18 | 15 | 19 | 70 | 172 | 82 | 60 | 113 | 194 | 39 | 105 | 34 | 37 | 3 |
| 1,136 | 1,188 | 1,655 | 1,431 | 1,422 | 225 | 200 | 251 | 189 | 245 | 67 | 105 | 87 | 61 | 64 | 4 |
| 113 | 149 | 202 | 136 | 132 | 128 | 148 | 115 | 121 | 141 | 44 | 56 | 62 | 54 | 34 | 5 |
| 406 | 404 | 396 | 401 | 424 | 395 | 393 | 402 | 406 | 404 | 95 | 93 | 102 | 93 | 92 | 6 |
| 153 | 151 | 156 | 209 | 147 | 109 | 130 | 91 | 83 | 81 | 84 | 90 | 95 | 108 | 82 | 7 |
| 30 | 32 | 34 | 36 | 38 | 93 | 94 | 95 | 97 | 98 | 17 | 17 | 18 | 19 | 20 | 8 |
| 379 | 375 | 381 | 403 | 432 | 43 | 43 | 44 | 46 | 48 | 65 | 67 | 68 | 68 | 67 | 9 |
| 15 | 17 | 19 | 15 | 13 | 2 | 7 | 2 | 5 | 2 | ... | 1 | (*) | 2 | 1 | 10 |
| 1,608 | 1,310 | 1,388 | 1,539 | 729 | 295 | 275 | 128 | 237 | 226 | 529 | 499 | 340 | 542 | 368 | 11 |
| 673 | 498 | 558 | 863 | 407 | 181 | 36 | 219 | 91 | 94 | 266 | 295 | 222 | 255 | 240 | 12 |
| 935 | 812 | 830 | 677 | 322 | 114 | 239 | −91 | 146 | 132 | 263 | 204 | 118 | 287 | 128 | 13 |
| 4,691 | 5,088 | 5,594 | 5,325 | 6,260 | 1,115 | 1,234 | 1,322 | 1,100 | 1,119 | 99 | 154 | 131 | 175 | 136 | 14 |
| 99 | 80 | 116 | 92 | 97 | 62 | 27 | 48 | 42 | 46 | 3 | 5 | 3 | 6 | 4 | 15 |
| **2** | **6** | **9** | **9** | **13** | ... | (*) | (*) | (*) | (*) | ... | ... | ... | ... | ... | 16 |
| **−14,848** | **−14,242** | **−14,655** | **−14,555** | **−15,107** | **−10,365** | **−11,618** | **−11,820** | **−12,248** | **−11,999** | **−1,748** | **−1,702** | **−1,669** | **−1,794** | **−1,486** | 17 |
| −10,139 | −9,654 | −9,520 | −9,786 | −9,207 | −8,550 | −9,416 | −9,587 | −10,045 | −9,993 | −1,396 | −1,434 | −1,336 | −1,442 | −1,135 | 18 |
| −90 | −46 | −64 | −124 | −112 | −263 | −288 | −260 | −296 | −291 | −12 | −12 | −13 | −10 | −11 | 19 |
| −1,315 | −992 | −1,182 | −1,051 | −1,357 | −39 | −75 | −57 | −43 | −43 | −135 | −40 | −62 | −114 | −138 | 20 |
| −94 | −90 | −110 | −59 | −100 | −41 | −58 | −60 | −30 | −50 | −54 | −50 | −67 | −53 | −59 | 21 |
| −257 | −282 | −290 | −268 | −239 | −471 | −501 | −502 | −465 | −402 | −67 | −75 | −78 | −71 | −63 | 22 |
| −9 | −9 | −9 | −14 | −10 | 28 | 16 | 19 | 21 | 12 | 1 | −1 | 1 | (*) | (*) | 23 |
| −3 | −3 | −3 | −3 | −3 | −8 | −10 | −11 | −11 | −11 | (*) | (*) | (*) | (*) | (*) | 24 |
| −358 | −358 | −362 | −383 | −391 | −23 | −22 | −22 | −22 | −24 | −9 | −9 | −10 | −10 | −10 | 25 |
| −69 | −72 | −77 | −77 | −71 | −12 | −22 | −11 | −14 | −17 | −7 | −9 | −10 | −12 | −8 | 26 |
| −253 | −244 | −216 | −298 | −245 | −89 | −216 | −251 | −213 | −69 | −13 | 5 | −13 | −26 | −6 | 27 |
| −106 | −99 | −165 | −157 | −108 | −6 | −28 | −14 | −46 | −29 | −9 | −10 | −5 | −18 | −6 | 28 |
| −148 | −145 | −52 | −141 | −137 | −83 | −188 | −237 | −167 | −41 | −4 | 15 | −8 | −8 | −1 | 29 |
| −2,175 | −2,417 | −2,748 | −2,434 | −3,307 | −231 | −259 | −271 | −275 | −298 | −26 | −25 | −28 | −28 | −27 | 30 |
| −86 | −75 | −75 | −59 | −65 | −666 | −768 | −809 | −854 | −812 | −28 | −51 | −53 | −27 | −29 | 31 |
| **−2** | **−6** | **−9** | **−9** | **−13** | ... | (*) | (*) | (*) | (*) | ... | ... | ... | ... | ... | 32 |
| **−284** | **−306** | **−311** | **−306** | **−274** | **−22** | **−14** | **−24** | **−20** | **−49** | **−13** | **−16** | **−15** | **−16** | **−14** | 33 |
| −91 | −101 | −107 | −93 | −101 | ... | ... | ... | ... | ... | (*) | ... | (*) | (*) | (*) | 34 |
| −51 | −58 | −64 | −63 | −53 | −9 | −4 | −6 | −7 | −8 | −3 | −4 | −4 | −3 | −3 | 35 |
| −143 | −146 | −139 | −149 | −120 | −13 | −10 | −18 | −14 | −41 | −10 | −11 | −11 | −13 | −11 | 36 |
| **−5,784** | **−3,696** | **−8,793** | **−26,391** | **−15,769** | **−3,207** | **−2,251** | **2,074** | **−3,417** | **504** | **−327** | **−514** | **−578** | **−711** | **−639** | 37 |
| ... | ... | ... | ... | ... | 3 | −19 | −33 | −34 | −30 | ... | ... | ... | ... | ... | 38 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 39 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 40 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 41 |
| ... | ... | ... | ... | ... | 3 | −19 | −33 | −34 | −30 | ... | ... | ... | ... | ... | 42 |
| −50 | −165 | −111 | −187 | −178 | −36 | −24 | 5 | −14 | 12 | 2 | 1 | −57 | −25 | −40 | 43 |
| −323 | −439 | −433 | −464 | −439 | −53 | −42 | −14 | −32 | −16 | −9 | −9 | −58 | −21 | −11 | 44 |
| 274 | 283 | 325 | 287 | 251 | 17 | 18 | 18 | 19 | 27 | 8 | 10 | 6 | 10 | 5 | 45 |
| −1 | −9 | −2 | −11 | 10 | (*) | (*) | (*) | −1 | 1 | 4 | (*) | −5 | −14 | −34 | 46 |
| −5,734 | −3,532 | −8,682 | −26,204 | −15,590 | −3,175 | −2,208 | 2,102 | −3,369 | 522 | −329 | −514 | −521 | −685 | −600 | 47 |
| −543 | 241 | 224 | 136 | −738 | −281 | −118 | 206 | −313 | −165 | −399 | −356 | −189 | −20 | −239 | 48 |
| 392 | 1,053 | 1,054 | 813 | −416 | −167 | 120 | 115 | −167 | −33 | −137 | −152 | −70 | 267 | −110 | 49 |
| −935 | −812 | −830 | −677 | −322 | −114 | −239 | 91 | −146 | −132 | −263 | −204 | −118 | −287 | −128 | 50 |
| 39 | 56 | 43 | −111 | 242 | −309 | −53 | 462 | −65 | 164 | −46 | 46 | −35 | 7 | −13 | 51 |
| [14] −945 | [14] 723 | [14] 351 | [14] −370 | n a | [14] −263 | [14] 169 | [14] 103 | [14] −365 | n a | ... | [14] −18 | [14] −53 | [14] 15 | n.a. | 52, 53 |
| [15] −4,235 | [15] −4,552 | [15] −9,299 | [15] −25,859 | [15] −15,095 | [15] −2,321 | [15] −2,206 | [15] 1,330 | [15] −2,626 | [15] 523 | [15] 116 | [15] −186 | [15] −245 | [15] −687 | [15] −348 | 54, 55 |
| **−1,439** | **4,590** | **10,132** | **18,127** | **13,767** | **3,170** | **1,650** | **2,169** | **1,532** | **1,943** | **317** | **1,030** | **−1,216** | **184** | **282** | 56 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 57, 58, 59, 60 |
| 7 | 55 | 15 | 9 | 8 | −113 | 55 | 83 | 1 | −174 | −115 | −37 | −105 | −31 | 21 | 61 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 62, 63 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 64 |
| 430 | 331 | 245 | 302 | 113 | 224 | 978 | 673 | 787 | 189 | 44 | 6 | 177 | 56 | 12 | 65 |
| 282 | 185 | 193 | 160 | −24 | 141 | 791 | 437 | 620 | 148 | 40 | 21 | 169 | 48 | 11 | 66 |
| 148 | 145 | 52 | 141 | 137 | 83 | 188 | 237 | 167 | 41 | 4 | −15 | 8 | 8 | 1 | 67 |
| ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | ([17]) | 68 |
| 145 | 146 | −231 | 36 | 12 | −42 | 171 | 107 | 57 | 104 | 3 | −11 | −35 | −2 | 13 | 69 |
| [14] 653 | [14] 14 | [14] −461 | [14] −85 | n a | [14] 97 | [14] 26 | [14] −130 | [14] 166 | n.a. | [14] 16 | [14] 36 | [14] 21 | [14] −10 | n.a. | 70, 71 |
| [17] −2,672 | [17] 4,043 | [17] 10,563 | [17] 17,865 | [17] 13,633 | [17] 3,005 | [17] 420 | [17] 1,436 | [17] 521 | [17] 1,824 | [17] 369 | [17] 1,037 | [17] −1,274 | [17] 170 | [17] 236 | 72, 73 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 74 |
| **2,949** | **−6,466** | **−6,551** | **3,014** | **−1,036** | **2,290** | **4,308** | **−149** | **5,943** | **1,887** | **−1,408** | **−2,420** | **234** | **−1,112** | **−1,065** | 75 |
| 626 | 1,659 | 698 | 722 | −501 | −2,951 | −4,212 | −4,418 | −4,221 | −4,803 | 587 | 1,061 | 897 | 845 | 883 | 76 |
| 4,557 | 5,878 | 5,522 | 5,555 | 3,312 | −2,230 | −3,692 | −4,071 | −4,038 | −4,285 | 1,431 | 1,918 | 1,575 | 1,655 | 1,437 | 77 |
| 4,364 | 5,674 | 5,319 | 5,343 | 3,138 | −2,253 | −3,706 | −4,094 | −4,059 | −4,334 | 1,418 | 1,903 | 1,560 | 1,639 | 1,423 | 78 |
| 4,273 | 5,572 | 5,212 | 5,249 | 3,038 | −2,253 | −3,706 | −4,094 | −4,059 | −4,334 | 1,418 | 1,903 | 1,560 | 1,638 | 1,423 | 79 |

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

[Millions of dollars]

| (Credits +; debits −)[1] | Line | Other countries in Asia and Africa | | | | | International organizations and unallocated[13] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1981 | | | | 1982 | 1981 | | | | 1982 |
| | | I | II | III | IV | I[p] | I | II | III | IV | I[p] |
| **Exports of good and services**[2] | 1 | **18,156** | **18,759** | **18,103** | **18,104** | **18,710** | **753** | **587** | **794** | **807** | **922** |
| Merchandise, adjusted, excluding military[3] | 2 | 12,099 | 12,378 | 11,405 | 11,950 | 12,027 | | | | 23 | |
| Transfers under U.S. military agency sales contracts | 3 | 1,356 | 1,399 | 1,745 | 1,536 | 2,088 | | | | | 37 |
| Travel | 4 | 180 | 195 | 283 | 139 | 202 | | | | | |
| Passenger fares | 5 | 89 | 106 | 196 | 94 | 102 | | | | | |
| Other transportation | 6 | 585 | 637 | 615 | 530 | 531 | 355 | 336 | 352 | 353 | 328 |
| Fees and royalties from affiliated foreigners | 7 | 146 | 183 | 160 | 173 | 145 | −95 | −64 | −55 | −53 | −59 |
| Fees and royalties from unaffiliated foreigners | 8 | 31 | 32 | 33 | 34 | 35 | | | | | |
| Other private services | 9 | 319 | 328 | 331 | 340 | 350 | 167 | 176 | 187 | 199 | 212 |
| U.S. Government miscellaneous services | 10 | 39 | 49 | 79 | 49 | 40 | (*) | 1 | 2 | 1 | 1 |
| Receipts of income on U.S. assets abroad: | | | | | | | | | | | |
| Direct investment | 11 | 1,793 | 1,744 | 1,463 | 1,439 | 1,466 | 192 | 215 | 163 | 229 | 230 |
| Interest, dividends, and earnings of unincorporated affiliates | 12 | 1,368 | 1,351 | 1,193 | 1,089 | 1,072 | 24 | 21 | 43 | 99 | 43 |
| Reinvested earnings of incorporated affiliates | 13 | 425 | 393 | 270 | 350 | 394 | 168 | 195 | 120 | 130 | 187 |
| Other private receipts | 14 | 1,215 | 1,285 | 1,412 | 1,335 | 1,308 | 118 | 57 | 116 | 55 | 115 |
| U.S. Government receipts | 15 | 306 | 424 | 382 | 486 | 416 | 16 | −133 | 30 | | 58 |
| **Transfers of goods and services under U.S. military grant programs, net** | 16 | **166** | **164** | **94** | **27** | **38** | | | | | |
| **Imports of goods and services** | 17 | **−24,532** | **−24,857** | **−22,875** | **−23,032** | **−21,479** | **−912** | **−829** | **−811** | **−1,015** | **−863** |
| Merchandise, adjusted, excluding military[3] | 18 | −21,053 | −20,960 | −18,986 | −19,098 | −17,276 | | | | | |
| Direct defense expenditures | 19 | −784 | −828 | −798 | −778 | −813 | | | | | −34 |
| Travel | 20 | −249 | −287 | −288 | −318 | −326 | | | | | |
| Passenger fares | 21 | −60 | −60 | −80 | −87 | −80 | −19 | −10 | −16 | −17 | −19 |
| Other transportation | 22 | −393 | −422 | −423 | −402 | −360 | −585 | −605 | −587 | −535 | −460 |
| Fees and royalties to affiliated foreigners | 23 | 73 | 89 | 94 | 86 | 74 | | | | | |
| Fees and royalties to unaffiliated foreigners | 24 | −1 | −1 | −1 | −1 | −1 | | | | | |
| Private payments for other services | 25 | −71 | −76 | −81 | −83 | −85 | (*) | (*) | (*) | (*) | (*) |
| U.S. Government payments for miscellaneous services | 26 | −116 | −128 | −122 | −120 | −120 | −130 | −87 | −37 | −224 | −101 |
| Payments of income on foreign assets in the United States: | | | | | | | | | | | |
| Direct investment | 27 | −38 | −48 | −59 | −26 | −94 | | | | | |
| Interest, dividends, and earnings of unincorporated affiliates | 28 | −37 | −49 | −48 | −42 | −52 | | | | | |
| Reinvested earnings of incorporated affiliates | 29 | −1 | 1 | −11 | 16 | −42 | | | | | |
| Other private payments | 30 | −850 | −911 | −920 | −877 | −906 | −28 | −25 | −19 | −33 | −32 |
| U.S. Government payments | 31 | −992 | −1,224 | −1,212 | −1,326 | −1,491 | −150 | −102 | −152 | −206 | −217 |
| **U.S. military grants of goods and services, net** | 32 | **−166** | **−164** | **−94** | **−27** | **−38** | | | | | |
| **Unilateral transfers (excluding military grants of goods and services), net** | 33 | **−935** | **−912** | **−1,114** | **−1,239** | **−1,404** | **−193** | **−206** | **−246** | **−144** | **−121** |
| U.S. Government grants (excluding military grants of goods and services) | 34 | −669 | −681 | −873 | −929 | −1,093 | −193 | −195 | −246 | −144 | −121 |
| U.S. Government pensions and other transfers | 35 | −77 | −60 | −80 | −81 | −83 | | | | | |
| Private remittances and other transfers | 36 | −189 | −171 | −162 | −229 | −229 | | −11 | | | |
| **U.S. assets abroad, net (increase/capital outflow (−))** | 37 | **−458** | **−5,802** | **−2,612** | **−3,939** | **−6,556** | **−2,187** | **−1,135** | **−1,255** | **−1,582** | **−671** |
| U.S. official reserve assets, net[4] | 38 | | | | | | −2,148 | −803 | −872 | −492 | −947 |
| Gold | 39 | | | | | | | | | | |
| Special drawing rights | 40 | | | | | | −1,441 | −23 | −225 | −134 | −400 |
| Reserve position in the International Monetary Fund | 41 | | | | | | −707 | −780 | −647 | −358 | −547 |
| Foreign currencies | 42 | | | | | | | | | | |
| U.S. Government assets, other than official reserve assets, net | 43 | −1,204 | −770 | −806 | −577 | −518 | −136 | −248 | −186 | −257 | −166 |
| U.S. loans and other long-term assets | 44 | −1,668 | −1,215 | −1,193 | −1,130 | −840 | −139 | −248 | −187 | −257 | −169 |
| Repayments on U.S. loans[5] | 45 | 330 | 426 | 335 | 502 | 334 | 3 | | 2 | | 3 |
| U.S. foreign currency holdings and U.S. short-term assets, net | 46 | 135 | 20 | 52 | 51 | −12 | | | | | |
| U.S. private assets, net | 47 | 745 | −5,032 | −1,806 | −3,362 | −6,039 | 97 | −84 | −197 | −834 | 441 |
| Direct investment | 48 | −381 | −1,837 | −868 | −51 | −1,802 | 21 | −90 | −241 | 138 | 376 |
| Equity and intercompany accounts | 49 | 44 | −1,444 | −597 | 299 | −1,408 | 189 | 105 | −121 | 268 | 564 |
| Reinvested earnings of incorporated affiliates | 50 | −425 | −393 | −270 | −350 | −394 | −168 | −195 | −120 | −130 | −187 |
| Foreign securities | 51 | −40 | −120 | −16 | −79 | −298 | 66 | 2 | 17 | −972 | 65 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | | |
| Long-term | 52 | [14] 16 | [14] −128 | [14] −90 | [14] −60 | n a | | | | | n a |
| Short-term | 53 | | | | | | | | | | |
| U.S. claims reported by U.S. banks, not included elsewhere | | | | | | | | | | | |
| Long-term | 54 | [15] 1,150 | [15] −2,947 | [15] −833 | [15] −3,172 | [15] −3,939 | [15] 10 | [15] 3 | [15] 27 | (*) | (*) |
| Short-term | 55 | | | | | | | | | | |
| **Foreign assets in the United States, net (increase/capital inflow (+))** | 56 | **3,086** | **5,580** | **3,765** | **6,862** | **4,202** | **−51** | **104** | **−406** | **2,023** | **−674** |
| Foreign official assets in the United States, net | 57 | | (17) | (17) | (17) | (17) | | | 6 | 8 | −9 |
| U.S. Government securities | 58 | | (17) | (17) | (17) | (17) | | | | | |
| U.S. Treasury securities[6] | 59 | | (17) | (17) | (17) | (17) | | | | | |
| Other[7] | 60 | (17) | (17) | (17) | (17) | (17) | | | | | |
| Other U.S. Government liabilities[8] | 61 | 123 | 21 | 37 | 130 | 30 | | | 6 | 8 | −9 |
| U.S. liabilities reported by U.S. banks, not included elsewhere | 62 | (17) | (17) | (17) | (17) | (17) | | | | | |
| Other foreign official assets[9] | 63 | (17) | (17) | (17) | (17) | (17) | | | | | |
| Other foreign assets in the United States, net | 64 | (17) | (17) | (17) | (17) | (17) | −51 | 104 | −412 | 2,015 | −665 |
| Direct investment | 65 | 82 | 68 | 190 | 2,649 | 141 | | | | | |
| Equity and intercompany accounts | 66 | 81 | 69 | 180 | 2,665 | 99 | | | | | |
| Reinvested earnings of incorporated affiliates | 67 | 1 | −1 | 11 | −16 | 42 | | | | | |
| U.S. Treasury securities | 68 | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) |
| U.S. securities other than U.S. Treasury securities | 69 | 156 | 135 | 98 | −26 | 69 | 24 | 53 | 2 | −16 | 25 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | | |
| Long-term | 70 | [14] −260 | [14] −263 | [14] −384 | [14] 200 | n.a. | | | | | n a. |
| Short-term | 71 | | | | | | | | | | |
| U.S. liabilities reported by U.S. banks, not included elsewhere | | | | | | | | | | | |
| Long-term | 72 | [17] 2,985 | [17] 5,619 | [17] 3,824 | [17] 3,909 | [17] 3,962 | [17] −75 | [17] 51 | [17] −414 | [17] 2,031 | [17] −689 |
| Short-term | 73 | | | | | | | | | | |
| **Allocations of special drawing rights** | 74 | | | | | | **1,093** | | | | |
| **Statistical discrepancy (sum of above items with sign reversed)** | 75 | **4,684** | **7,231** | **4,734** | **3,244** | **6,526** | **1,496** | **1,479** | **1,924** | **−89** | **1,407** |
| **Memoranda:** | | | | | | | | | | | |
| Balance on merchandise trade (lines 2 and 18) | 76 | −8,954 | −8,582 | −7,581 | −7,148 | −5,249 | | | | 23 | |
| Balance on goods and services (lines 1 and 17)[10] | 77 | −6,376 | −6,098 | −4,772 | −4,928 | −2,768 | −159 | −241 | −17 | −208 | 59 |
| Balance on goods, services, and remittances (lines 77, 35, and 36) | 78 | −6,642 | −6,329 | −5,014 | −5,238 | −3,080 | −159 | −253 | −17 | −208 | 59 |
| Balance on current account (lines 77 and 33)[10] | 79 | −7,311 | −7,010 | −5,887 | −6,167 | −4,173 | −352 | −447 | −263 | −352 | −62 |

See footnotes on page 61.

*Table 10a.—International Transactions, by Selected Countries (published annually) is on page 62 of this issue.*

*(Continued from p. 41)*

U.S. liabilities to private foreigners and international financial institutions reported by banks increased $26.6 billion, compared with $21.7 billion. The increase was more than accounted for by IBF liabilities, which increased $28.5 billion. About $10.0 billion of the increase was due to shifts from foreign offices in January. Rising interest rates and an appreciating dollar encouraged an additional increase of $18.5 billion in IBF transactions in February and March.

Net foreign purchases of securities other than U.S. Treasury securities were $1.4 billion. Stock purchases, mainly from the United Kingdom, were $0.7 billion, up $0.3 billion. Bond purchases were $0.7 billion, up from $0.2 billion; they were encouraged by high real returns as yields increased slightly and inflation declined.

Foreign direct investment in the United States fell to $1.0 billion from $9.3 billion. Equity and intercompany account inflows dropped from $8.5 billion to $0.3 billion. A few very large acquisitions had swelled fourth-quarter inflows; in addition, Western European companies probably took advantage of the depreciation of the dollar and decline in interest rates to provide capital to their U.S. subsidiaries and to effect a number of smaller acquisitions. Smaller first-quarter inflows mainly reflected reversals of the above two factors. Reinvested earnings declined $0.2 billion to $0.7 billion.

## Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960–81 and quarterly estimates for 1976–81 are presented in tables 1 and 2. Revised annual estimates for 1971–81 and quarterly estimates for 1980 and 1981 are presented in table 3. Revised annual estimates for 1979–81 and quarterly estimates for 1980 and 1981 are presented in tables 4–10. Table 10a presents revised annual estimates for 1979–81.

Seasonal adjustment for selected current-account items and for changes in U.S. Government assets were recalculated by extending through 1981 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1980 and 1981.

Beginning in 1982, merchandise import data are reported on a Customs valuation basis rather than the f.a.s. transactions valuation basis used from 1974 to 1981. Except for overland shipments from Canada, the current Customs value is very close to the f.a.s. measure, differing less than 0.2 percent in 1981. Definitional changes mandated by the Trade Agreements Act of 1979 make the Customs value now in use much different than the Customs value used prior to 1974. Overland shipments from Canadian plants are valued f.o.b. in Census/Customs statistics. Estimates of inland transportation charges to the border are made by BEA to record properly the value of these shipments for U.S. balance of payments purposes.

Estimates of foreign transactions on U.S. commodities futures exchanges are now included in lines 9 and 71 of tables 1 and 2 in the current and capital accounts for 1977–1981. There are no estimates of futures trading abroad by U.S. residents.

Receipts and payments of income on claims and liabilities reported by U.S. banks have been revised for 1978–81, and the seasonal adjustment dropped, to reflect more accurately developments in international financial markets. These developments and their impact on the accounts are discussed below.

As a result of financial innovations and further integration of national and international capital markets during this period, several alternatives to prime rate-based pricing of business loans were adopted by U.S. banks, many of which placed greater emphasis on market-determined rates as the basis for pricing loans. One alternative was the option offered a growing number of borrowers to obtain loans at the London Interbank Offered Rate (Libor) or the U.S. prime rate, whichever was less. Many U.S. banks booked loans offshore when the LIBOR pricing option was chosen by the borrower. Also, the pricing of overdrafts and intra- and interbank lending was more closely linked to the cost of funds (often the Federal funds rate) plus a small charge for administrative costs. In addition, there has been a growing tendency to price loans and various loan services individually rather than on an all-inclusive basis.

The new method of estimation of bank-reported receipts and payments of income reflects this shift to market-determined rates. The impact on the accounts has been to lower estimated receipts much more than payments, because previous estimation techniques placed greater emphasis on the prime rate on the asset (receipts) side than on the liability (payments) side of the accounts, and because spreads between costs of funds and charges were narrower than previously estimated. The new methodology also estimates some noninterest income independently, rather than including it implicitly in yields on assets. The difference between the previous and revised estimates is largest in 1980–81, when declines in the prime rate significantly lagged declines in other market interest rates. The revised estimates more accurately reflect fluctuations in market interest rates.

*(Continued from p. 21)*

*Summary.*—A tentative evaluation of planned spending for PA plant and equipment compared with actual spending indicates that:

(1) The correlation of planned and actual levels of spending is moderately strong; the correlation of planned and actual changes is less strong, although significant.

(2) Actual spending often fell short of planned spending in 1974–81; the regularity of the shortfall probably reflects characteristics of the PA regulatory process.

(3) The systematic bias adjustment procedure currently used is performing well; it reduces mean absolute percent deviation. A systematic bias adjustment procedure specifically designed for PA might further reduce absolute percent deviation between planned and actual spending.

(4) After adjustment for systematic bias, reported plans for 1975–81 usually outperform projections of spending based on two mechanical rules; this result appears to be attributable to the bias adjustment, especially for durable goods industries.

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*(Continued from p. 35)*

creased 21 percent due to a 12-percent rise in average expenditures and an 8-percent rise in the number of travelers. This was the only overseas area in which there was an increase in the number of U.S. travelers.

*Canada.*—U.S. travel payments to Canada accounted for 18 percent of total U.S. travel expenditures, at $2.0 billion, they were up 12 percent from 1980. Average expenditures increased 8 percent and the number of U.S. travelers increased 3 percent.

U.S. auto travelers to Canada returning the same day they entered accounted for 68 percent of travelers to Canada in both 1980 and 1981, up from 58 percent in 1977–79. Lower Canadian gasoline prices contributed to the 1980 increase. Canadian prices remained attractive to U.S. border area residents in 1981, although the gasoline price differential decreased toward the end of the year, as did same-day auto travel from the United States.

Travel to Canada over land (auto, bus, or train) accounted for 93 percent of all U.S. travel to Canada in 1981, up from 85 percent in 1977–78. The attraction of lower Canadian gasoline prices and higher air fares were largely responsible for the change.

*Mexico.*—U.S. travel payments to Mexico increased 12 percent to $2.9 billion, accounting for 25 percent of total U.S. travel expenditures. Expenditures in the Mexican border area increased 16 percent to $1.6 billion, as lower Mexican gasoline prices drew U.S. border area residents to Mexico to purchase gasoline. Expenditures in Mexico's interior increased 8 percent to $1.2 billion, following a decrease in 1980.

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# CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **GENERAL BUSINESS INDICATORS** | | | | | | | | | | | | | | | | | |
| **PERSONAL INCOME BY SOURCE †** | | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates † | | | | | | | | | | | | | | | | | |
| Total personal income | bil $ | 2,160 2 | 2,404 1 | 2,353 8 | 2,367 4 | 2,384 3 | 2,419 2 | 2,443 4 | 2,462 6 | 2,475 2 | 2,492 4 | 2,492 0 | r2,497 9 | r2,513 3 | r2,522 8 | r2,531 5 | 2,548.1 |
| Wage and salary disbursements, total | do | 1,343 7 | 1,482 7 | 1,459 6 | 1,467 3 | 1,473 9 | 1,484 9 | 1,500 3 | 1,510 3 | 1,517 5 | 1,527 7 | 1,522 4 | 1,531 4 | 1,542.9 | r1,541 5 | r1,539 2 | 1,547 0 |
| Commodity-producing industries, total | do | 465 4 | 512 7 | 504 8 | 508 1 | 511 5 | 517 0 | 521 2 | 522 4 | 522 5 | 522 2 | 518 2 | 519 0 | 523 6 | r519 3 | r515 0 | 516 2 |
| Manufacturing | do | 350 7 | 387 3 | 383 7 | 387 8 | 388 8 | 391 7 | 394 7 | 395 4 | 393 9 | 391 8 | 387 3 | 387 9 | 392 3 | r389 2 | r387 5 | 389 0 |
| Distributive industries | do | 328 9 | 361 1 | 357 0 | 357 7 | 358 7 | 360 7 | 365 9 | 369 3 | 368 5 | 371 7 | 368 4 | 371 9 | 375 0 | r374 4 | r374 6 | 376 6 |
| Service industries | do | 295 7 | 335 0 | 328 4 | 330 9 | 332 2 | 334 4 | 339 6 | 341 4 | 344 6 | 350 4 | 351 2 | 354 0 | 357 1 | 359 5 | r360.3 | 363 8 |
| Govt and govt enterprises | do | 253 6 | 273 9 | 269 4 | 270 5 | 271 7 | 272 8 | 273 6 | 277 2 | 281 9 | 283 4 | 284 6 | 286 4 | 287 2 | 288 3 | 289 3 | 290.3 |
| Other labor income | do | 137 1 | 154 1 | 150 9 | 151 6 | 153 0 | 154 8 | 156 3 | 157 8 | 159 2 | 160 4 | 161 7 | 162 7 | 163 8 | 164 9 | 165 8 | 166 5 |
| Proprietors' income ‡ | | | | | | | | | | | | | | | | | |
| Farm | do | 23 4 | 22 4 | 20 2 | 21 7 | 23 2 | 24 4 | 25 2 | 24 4 | 24 9 | 24 7 | 23 7 | r19 6 | 16 2 | r15 0 | r15 0 | 15 0 |
| Nonfarm | do | 107 2 | 112 4 | 113 0 | 112 2 | 112 2 | 112 2 | 112 4 | 112 5 | 111 9 | 111 4 | 111 0 | 110 6 | 110.6 | r110 9 | r110 7 | 110 8 |
| Rental income of persons with capital consumption adjustment | bil $ | 31 8 | 33 6 | 33 1 | 33 3 | 33 5 | 33 7 | 33 9 | 34 1 | 34 3 | 34 5 | 34 7 | 34 8 | 34 8 | 34 8 | r34 9 | 35 0 |
| Dividends | do | 54 4 | 61 3 | 59 4 | 60 2 | 61 1 | 62 4 | 63 0 | 63 5 | 63 9 | 64 1 | 64 3 | 64 5 | 64 8 | 64 8 | 65 0 | 65 2 |
| Personal interest income | do | 256 3 | 308 5 | 297 9 | 300 6 | 304 1 | 309 2 | 315 7 | 322 3 | 326 3 | 328 9 | 330 8 | 333 6 | 338 9 | r343 5 | r348 1 | 352 3 |
| Transfer payments | do | 294 2 | 333 2 | 322 5 | 323 5 | 326 5 | 341 9 | 341 7 | 343 0 | 343 6 | 347 4 | 349 9 | 351 2 | 352.6 | r359 0 | r364 8 | 369 1 |
| Less Personal contrib for social insur | do | 87 9 | 104 2 | 102 9 | 103 1 | 103 3 | 104 3 | 105 2 | 105 5 | 106 3 | 106 8 | 106 6 | 110 5 | r111.4 | r111 7 | r111 9 | 112 7 |
| Total nonfarm income | do | 2,112 6 | 2,353 5 | 2,306 4 | 2,318 1 | 2,333.1 | 2,366 4 | 2,389 3 | 2,409 0 | 2,420 6 | 2,437 6 | 2,437 8 | 2,447 4 | 2,465 6 | r2,475 8 | 2,484 0 | 2,500 2 |
| **DISPOSITION OF PERSONAL INCOME *** | | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates | | | | | | | | | | | | | | | | | |
| Total personal income | bil $ | 2,160 2 | 2,404 1 | 2,353 8 | 2,367 4 | 2,384 3 | 2,419 2 | 2,443 4 | 2,462 6 | 2,475 2 | 2,492 4 | 2,492 0 | r2,497 9 | r2,513 3 | r2,522 8 | r2,531.5 | 2,548 1 |
| Less Personal tax and nontax payments | do | 338 5 | 388 2 | 378.2 | 382 5 | 388 0 | 393 7 | 400 2 | 405 4 | 394 8 | 399 5 | 399 8 | 394 9 | 401 1 | r398 2 | r391 2 | 403 9 |
| Equals Disposable personal income | do | 1,821 7 | 2,016 0 | 1,975 6 | 1,984 9 | 1,996 3 | 2,025 5 | 2,043 2 | 2,057 3 | 2,080 4 | 2,092 9 | 2,092 1 | r2,103 1 | r2,112 2 | r2,124 6 | r2,140.3 | 2,144.3 |
| Less Personal outlays | do | 1,720 4 | 1,908 4 | 1,869 6 | 1,875 5 | 1,891 9 | 1,916 1 | 1,945 5 | 1,943 6 | 1,946 8 | 1,962 7 | 1,972 0 | r1,992 5 | r2,004 8 | r2,001 1 | r2,006.2 | 2,032 4 |
| Personal consumption expenditures | do | 1,672 8 | 1,857 8 | 1,820 0 | 1,825 7 | 1,841 6 | 1,865 6 | 1,894 3 | 1,891 7 | 1,894 6 | 1,910 6 | 1,919 7 | r1,940 0 | r1,952 0 | r1,948 2 | r1,953.2 | 1,979 2 |
| Durable goods | do | 211 9 | 232 0 | 229 4 | 226 4 | 226 1 | 230.0 | 245 2 | 233 4 | 226 3 | 226 2 | 226 7 | 237 6 | 237 3 | r237 4 | r231 9 | 245 6 |
| Nondurable goods | do | 675 7 | 743 2 | 733 9 | 731 5 | 740 6 | 746 8 | 752 5 | 754 6 | 755 2 | 761 7 | 764 0 | 759 7 | 769 1 | r758 5 | r757 9 | 765 8 |
| Services | do | 785 2 | 882 6 | 856 6 | 867 9 | 874 9 | 888 8 | 896 6 | 903.8 | 913 1 | 922 6 | 928 9 | r942 7 | r945 6 | r952 4 | r963 4 | 967 8 |
| Interest paid by consumers to business | do | 46 4 | 49 5 | 48 6 | 48 8 | 49 3 | 49 6 | 50.3 | 50.9 | 51 2 | 51.2 | 51 3 | 51 4 | 51 6 | 51 6 | r51.8 | 52 0 |
| Personal transfer payments to foreigners (net) | do | 1 2 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | r1 1 | r1 2 | r1 2 | r1 2 | 1 2 |
| Equals personal saving | do | 101 3 | 107 6 | 106 0 | 109 4 | 104 4 | 109 3 | 97 7 | 113 7 | 133 6 | 130 2 | 120 1 | r110 5 | r107 4 | r123 5 | r134 0 | 111 9 |
| Personal saving as percentage of disposable personal income § | percent | 5 6 | 5 3 | 5 2 | 5 4 | 5 4 | 5 1 | 5 2 | 5 6 | 6 1 | 6 1 | 5 7 | r5 4 | r5 4 | r5 7 | 5 8 | |
| Disposable personal income in constant (1972) dollars | bil. $. | 1,018 4 | 1,040.4 | 1,036 8 | 1,036 5 | 1,037 3 | 1,041 6 | 1,045 5 | 1,043 7 | 1,048 4 | 1,049 6 | 1,045 6 | r1,042 7 | r1,049 2 | r1,052 0 | 1,057 9 | |
| Personal consumption expenditures in constant (1972) dollars | do | 935 1 | 958 9 | 955 1 | 953 4 | 956 9 | 959 4 | 969 3 | 959 7 | 954 8 | 958 2 | 959 4 | r961 8 | r969 6 | r964 7 | 965 4 | |
| Durable goods | do | 135 8 | 139 4 | 139 6 | 136 6 | 136 0 | 137 0 | 145 8 | 138 0 | 133 1 | 133 2 | 133 1 | 137 7 | 138 9 | r138 0 | 135 2 | |
| Nondurable goods | do | 358 4 | 367 3 | 366 5 | 365 5 | 368 9 | 368 7 | 370 1 | 367 7 | 367 0 | 369 2 | 370 1 | 365 4 | 371 5 | r366 8 | 367 6 | |
| Services | do | 440 9 | 452 2 | 449 0 | 451 3 | 452.0 | 453 6 | 453 4 | 454 0 | 454 7 | 455 8 | 456 2 | r458 6 | r459 2 | r459 8 | 462.7 | |
| Implicit price deflator for personal consumption expenditures | index, 1972=100 | 178 9 | 193 7 | 190 6 | 191 5 | 192 5 | 194 5 | 195 4 | 197 1 | 198 4 | 199 4 | 200 1 | r201 7 | r201 3 | r202 0 | 202 3 | |
| **INDUSTRIAL PRODUCTION** | | | | | | | | | | | | | | | | | |
| *Federal Reserve Board Index of Quantity Output* | | | | | | | | | | | | | | | | | |
| **Not Seasonally Adjusted** | | | | | | | | | | | | | | | | | |
| Total index | 1967=100.. | 147 0 | 151 0 | 151 5 | 152 6 | 156 5 | 151 0 | 155 4 | 155 8 | 152 4 | 146 4 | 139 1 | 136 6 | r142 7 | r142 0 | p139 8 | e139 8 |
| By industry groupings | | | | | | | | | | | | | | | | | |
| Mining and utilities | do.. | 149 5 | 155 0 | 145 2 | 145 5 | 155 6 | 161.4 | 164 1 | 156 8 | 152 5 | 152 0 | 155 2 | 164 3 | r159 7 | r152.8 | p145 7 | e142 1 |
| Manufacturing | do | 146 7 | 150 4 | 152.4 | 153 4 | 156.6 | 149 5 | 154 3 | 155 5 | 152 4 | 145 6 | 137 0 | 133 1 | r140 7 | r140 7 | p139 0 | e139 4 |
| Nondurable manufactures | do | 161 2 | 164 8 | 165 3 | 166 1 | 170 5 | 163 9 | 172 2 | 173 4 | 169 3 | 161 0 | 149 4 | 147 1 | r156 6 | r156 5 | p155 3 | e156 3 |
| Durable manufactures | do | 136.7 | 140 5 | 143 4 | 144 7 | 147 0 | 139.5 | 142 0 | 143 1 | 140.7 | 134 9 | 128.4 | 123 4 | r129 7 | r129 7 | p127 7 | e127 7 |
| **Seasonally Adjusted** | | | | | | | | | | | | | | | | | |
| Total index | do. | 147.0 | 151 0 | 151.9 | 152 7 | 152 9 | 153.9 | 153 6 | 151.6 | 149 1 | 146 3 | 143.4 | 140 7 | r142.9 | r141 7 | p140 6 | e140 3 |
| By market groupings | | | | | | | | | | | | | | | | | |
| Products, total | do | 146.7 | 150 6 | 151 3 | 152 3 | 152 2 | 153 0 | 152.6 | 151 0 | 149.4 | 147 5 | 146 2 | 142 9 | r144 6 | r143 8 | p143 4 | e143.3 |
| Final products | do | 145 3 | 149.5 | 149 9 | 151 3 | 151.4 | 152 1 | 151 5 | 150.0 | 148 9 | 147 2 | 146 3 | 142 8 | r144 1 | r143 4 | p143 2 | e143 3 |
| Consumer goods | do | 145 4 | 147 9 | 148.9 | 150 7 | 150.3 | 150 7 | 149 6 | 147.8 | 146 5 | 144 0 | 142 0 | 139 6 | r141.8 | r141.5 | p142 6 | e143 8 |

See footnotes at end of tables

## GENERAL BUSINESS INDICATORS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **INDUSTRIAL PRODUCTION—Continued** | | | | | | | | | | | | | | | | |
| **Seasonally Adjusted—Continued** | | | | | | | | | | | | | | | | |
| By market groupings—Continued | | | | | | | | | | | | | | | | |
| Final products—Continued | | | | | | | | | | | | | | | | |
| Durable consumer goods 1967=100. | 136 7 | 140 5 | 144 3 | 147 3 | 147 9 | 146 5 | 142 5 | 140 4 | 136 3 | 129 7 | 123 2 | 120 1 | r125 9 | r128 3 | p131 2 | e134 2 |
| Automotive products . . do. | 132 8 | 137.9 | 142 9 | 151 8 | 153 1 | 147 6 | 137 6 | 139 1 | 132 8 | 121 7 | 119 2 | 109 2 | r117.5 | r125 7 | p130 0 | e138 7 |
| Autos and utility vehicles .. do | 110 1 | 111 2 | 120 2 | 129.1 | 131 4 | 123 0 | 107 8 | 110 0 | 101 7 | 88 9 | 87 5 | 71 6 | 82 0 | 93 6 | p100 6 | e111.8 |
| Autos . .. do . | 103 6 | 103 4 | 113 2 | 120 0 | 122 2 | 118 1 | 104 0 | 103 3 | 92 5 | 81.1 | 78 1 | 61 3 | 70 5 | 79 8 | p87 2 | e96 1 |
| Home goods . .. .. do | 138 9 | 142 0 | 145 0 | 144 8 | 145 0 | 145 8 | 145 3 | 141 1 | 138 2 | 134 1 | 125 4 | 126 3 | r130 6 | r129 7 | p131 9 | e131 8 |
| Nondurable consumer goods .. do . | 148 9 | 150 9 | 150 7 | 152 1 | 151 2 | 152 3 | 152 5 | 150 8 | 150.5 | 149 7 | 149 5 | 147 4 | r148 1 | r146 8 | p147 1 | e147 6 |
| Clothing .... . .. .. do | 126 0 | 119 8 | 120.6 | 122 1 | 120 9 | 122.8 | 121 9 | 119 3 | 117 8 | 116 1 | 113 8 | | .. | | | |
| Consumer staples . .... . do . | 155 2 | 159 5 | 159 0 | 160 3 | 159 6 | 160 5 | 161 0 | 159 5 | 159 6 | 159 0 | 159 4 | 158 9 | r159.2 | r158 1 | p158 4 | e159 1 |
| Consumer foods and tobacco .... do | 147 4 | 150.3 | 150 2 | 151 3 | 149 6 | 150 5 | 150 6 | 149 5 | 150 7 | 150 4 | 150 9 | 150 0 | 151 1 | r149 6 | | |
| Nonfood staples ... do . | 164 3 | 170 0 | 169 3 | 170 8 | 171 3 | 172 2 | 173 0 | 171 1 | 169 9 | 169 1 | 169 3 | 169 1 | r168 7 | r168 1 | p168 8 | e169 4 |
| Equipment .... do | 145 2 | 151 8 | 151 4 | 152.1 | 153.0 | 154 1 | 154.0 | 152 9 | 152 1 | 151 5 | 152 1 | 147 2 | r147 3 | r145 9 | p144 1 | e142 6 |
| Business equipment . .. .. do | 173 2 | 181.1 | 181 0 | 182 0 | 183 6 | 184 8 | 184 4 | 182.7 | 180 5 | 179 0 | 179.0 | 172 2 | r171 6 | r169 0 | p166 0 | e163 3 |
| Industrial equipment # .... do . | 156 5 | 166 4 | 165 9 | 167 0 | 169 0 | 169 4 | 170 2 | 168 9 | 166.9 | 165 1 | 164 0 | 158 1 | r155 9 | r151 2 | p147 0 | e142 6 |
| Building and mining equip .. do | 239.9 | 286 2 | 281 7 | 286 4 | 289 7 | 290 3 | 293 0 | 293 6 | 295 6 | 293 8 | 294 6 | 289 0 | r274 9 | r256 9 | p243 1 | e230 5 |
| Manufacturing equipment .... do | 128 2 | 127 9 | 128 5 | 128 4 | 130 6 | 130 8 | 130 8 | 129 3 | 125 7 | 123 6 | 122 0 | 116 9 | r116 8 | r116 3 | p114 5 | e112 3 |
| Commercial, transit, farm eq # do . | 192 4 | 198 0 | 198 6 | 199 4 | 200 4 | 202 5 | 200.9 | 198 5 | 196 2 | 195 0 | 196 3 | 188 5 | r189 9 | r189 5 | p187 9 | e187 2 |
| Commercial equipment ... do | 237 8 | 258 7 | 254 5 | 258 0 | 259 9 | 263 7 | 264 3 | 264 2 | 259 8 | 260 6 | 262 9 | 256 1 | r256 4 | r257 8 | p255 3 | e254 6 |
| Transit equipment . .. do | 139 9 | 125 4 | 131 5 | 130.0 | 129.7 | 128 4 | 124 6 | 121 0 | 120 6 | 116 6 | 117 5 | 109 0 | 110 4 | r110 5 | p111 9 | e111 6 |
| Defense and space equipment do | 98 2 | 102 7 | 101 5 | 102 0 | 101 7 | 102.6 | 102 8 | 103 0 | 104 5 | 105 3 | 107 0 | 105 2 | r106 5 | r107 2 | p107 3 | e107 9 |
| Intermediate products do. . | 151.9 | 154 4 | 156 3 | 156 1 | 154 9 | 156 2 | 156 8 | 154 6 | 151 4 | 148 7 | 145 9 | 143 4 | r146 3 | r145 2 | p143.8 | e143 5 |
| Construction supplies do | 140 9 | 141 9 | 147 9 | 146 5 | 143 4 | 144 3 | 144 0 | 139 7 | 135 2 | 130 1 | 127 0 | 124 2 | r127 5 | r125 7 | p123 4 | e123 9 |
| Business supplies do | 162 8 | 166 7 | 164 7 | 165 6 | 166 2 | 168 0 | 169.5 | 169 4 | 167 5 | 167 1 | 164 6 | 162 4 | r165 1 | r164 6 | p164 1 | |
| Materials . . . . do | 147 6 | 151 6 | 152 9 | 153 4 | 154 0 | 155 3 | 155 2 | 152 5 | 148 5 | 144 6 | 139 0 | 137 2 | r140 4 | r138 6 | p136 4 | e135 5 |
| Durable goods materials do | 143 0 | 149 1 | 151 8 | 152 8 | 152 4 | 153 6 | 154 3 | 150 4 | 145 6 | 141 0 | 134 0 | 129 7 | r132 4 | r130 5 | p128 0 | e126 8 |
| Nondurable goods materials . . do | 171 5 | 174 6 | 179 3 | 179 0 | 176 9 | 176 5 | 175 4 | 175 5 | 170 6 | 164 7 | 158 3 | 156 8 | r164 2 | r162 2 | p160 5 | e160 3 |
| Energy materials . do. . | 129 3 | 129 0 | 123 1 | 123 0 | 129 3 | 133 3 | 132 6 | 128 9 | 128 3 | 128 1 | 127 4 | 130 9 | r130 3 | r128 8 | p126 7 | e125 7 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Mining and utilities do . | 149 5 | 155 0 | 150 5 | 152 1 | 156 3 | 159 1 | 158 2 | 155.8 | 156 1 | 155 4 | 154 7 | 157 4 | r155 6 | r153 3 | p150 6 | e148 5 |
| Mining do | 132 7 | 142 2 | 135 2 | 135 4 | 141 7 | 146 5 | 146 0 | 145 0 | 145 3 | 143 3 | 142 6 | 144 5 | 142 4 | r138 5 | p133 3 | e130 1 |
| Metal mining. do | 109 2 | 123 1 | 123 1 | 125 0 | 123 5 | 123 6 | 124 1 | 121.5 | 119 8 | 115 4 | 110 9 | 121 3 | r120 8 | r109 3 | p99 4 | |
| Coal do . | 146 7 | 141 3 | 75 9 | 77 0 | 122 9 | 170 0 | 167 4 | 161 9 | 166 9 | 160 8 | 145 5 | 147 9 | 156 0 | 155 6 | p146 2 | e148 0 |
| Oil and gas extraction # . do . | 133 3 | 146 8 | 146 1 | 146 2 | 148 2 | 147 7 | 148 2 | 148 8 | 148 9 | 148 4 | 150 5 | 151 5 | r146 6 | r142 2 | p137 7 | e133.5 |
| Crude oil . .. do | 94 9 | 95 1 | 96 3 | 95 2 | 96 2 | 95 2 | 94 8 | 95.0 | 94 0 | 93 9 | 94 5 | 96 2 | r94 7 | r95 0 | p95 8 | |
| Natural gas do | 111 1 | 111 8 | 112 7 | 111 8 | 112 8 | 111 5 | 116 8 | 111 5 | 111 9 | 108 1 | 110 5 | 111 3 | 108 8 | . | | |
| Stone and earth minerals . do | 132 8 | 129 4 | 133 7 | 132 2 | 132 7 | 133 3 | 128 2 | 123 4 | 122 0 | 116 7 | 115 7 | 115 8 | r120 5 | r120 9 | p119 0 | |
| Utilities do . | 168 3 | 169 1 | 167 6 | 170 7 | 172 7 | 173 1 | 171 9 | 167 8 | 168 1 | 168 9 | 168.2 | 171 8 | r170 4 | r169.9 | p170 0 | r169 1 |
| Electric do | 189 7 | 190 9 | 188 6 | 192 9 | 195 6 | 196 2 | 194 2 | 188 3 | 189 4 | 190 9 | 190 2 | 195 2 | r192 5 | r191 6 | p191 6 | e190.3 |
| Manufacturing . ... . do | 146 7 | 150 4 | 152 0 | 152 8 | 152 4 | 153 2 | 153 2 | 151 1 | 148 0 | 145 0 | 142 0 | 138 5 | r140 9 | r140 2 | p139 2 | r139 1 |
| Nondurable manufactures . .. do | 161 2 | 164 8 | 165 9 | 166 4 | 165 8 | 167 1 | 167 3 | 165 9 | 162 8 | 160 3 | 157.4 | 155 1 | r157 8 | r157 3 | p156 6 | r156 7 |
| Foods . do . | 149 6 | 152 1 | 151 9 | 152 2 | 151 3 | 151 6 | 151 9 | 150 7 | 151 4 | 153 0 | 152 8 | 151 1 | 151 7 | r150 5 | | |
| Tobacco products . do | 119.9 | 122 2 | 122 2 | 122 3 | 120 9 | 121 3 | 123 8 | 122 4 | 124 3 | 119 6 | 112 6 | 112 7 | r126 7 | 127 7 | . | |
| Textile mill products do | 138 6 | 135 7 | 138 9 | 138 8 | 138 3 | 139 4 | 140 7 | 136 3 | 132 5 | 126 1 | 122 8 | 120 0 | r125 8 | r126 0 | p126 9 | |
| Apparel products do | 127 0 | 120 4 | 121 6 | 122 6 | 121 1 | 122 6 | 122 6 | 122 5 | 117 8 | 113 8 | 114 1 | | . | . | | |
| Paper and products . do. . | 151 1 | 155 0 | 157 0 | 155 9 | 153 4 | 154 9 | 156 7 | 158 6 | 153 3 | 152 6 | 146 6 | 148.3 | r151 5 | r150 8 | p149 5 | e148 0 |
| Printing and publishing do | 139 6 | 144 2 | 141 6 | 141 3 | 143 1 | 144 4 | 146 1 | 145 9 | 145 6 | 143 4 | 145 3 | 145 6 | 146.4 | r145 9 | p144 7 | e143 5 |
| Chemicals and products do | 207 1 | 215 6 | 219 8 | 220 6 | 218 4 | 221 5 | 219 2 | 216 3 | 208 8 | 204.6 | 199 8 | 196 7 | r201 3 | r200 3 | p198.1 | |
| Petroleum products .... . .. do | 132 9 | 129 7 | 130 0 | 129 8 | 129 3 | 128 7 | 130 4 | 129 1 | 128 3 | 128 0 | 128 3 | 123 3 | r119 5 | r122 4 | p123 0 | e125 3 |
| Rubber and plastics products do | 255 7 | 274 0 | 275 2 | 280 3 | 285 1 | 285 3 | 286 7 | 282 2 | 276 0 | 264 1 | 247 3 | 244 7 | r251 8 | r252 9 | p255 1 | |
| Leather and products ... do . | 70 1 | 69 3 | 68 9 | 69 8 | 68 4 | 70 1 | 69 6 | 69 7 | 71 2 | 70 8 | 65 6 | 63 1 | 64 0 | r61 2 | p61 3 | |
| Durable manufactures do | 136.7 | 140 5 | 142 5 | 143 5 | 143.2 | 143 6 | 143 4 | 140 9 | 137 8 | 134 4 | 131 3 | 127.1 | r129 3 | r128 3 | p127 3 | e127 0 |
| Ordnance, pvt and govt do | 78 5 | 81 1 | 79 8 | 80 9 | 80 9 | 80 6 | 81 8 | 82.3 | 82 5 | 84 3 | 85 5 | 84 1 | r83 8 | r84 2 | p85 0 | e86 0 |
| Lumber and products do. | 119 3 | 119 1 | 126 3 | 126 2 | 122 5 | 122 9 | 119 1 | 113 2 | 109 6 | 104.7 | 104 8 | 99 2 | 104 9 | r103 5 | p102 9 | |
| Furniture and fixtures do | 150 0 | 157 2 | 158 7 | 158 9 | 162 4 | 164 9 | 163 3 | 159 9 | 157 2 | 153 7 | 149 4 | 144 3 | 148.4 | r150 3 | p151 0 | |
| Clay, glass, and stone products ... do .. | 147 5 | 147 9 | 154 3 | 151 7 | 148 1 | 148 7 | 148 2 | 147 3 | 143 4 | 135.9 | 131 5 | 128 5 | r135 0 | r131 4 | p128 0 | |
| Primary metals . do | 102 3 | 107 9 | 110 6 | 111 9 | 107 4 | 109 4 | 113 1 | 108 6 | 102 3 | 96 6 | 89 6 | 89 7 | r88 5 | r83 2 | p76 6 | e73 0 |
| Iron and steel .. do | 92 4 | 99 8 | 103 4 | 105 6 | 98 5 | 99 7 | 105 1 | 99 2 | 92 2 | 87 2 | 79 2 | 79 6 | 78 5 | r73 4 | p65 4 | |
| Nonferrous metals do | 119 8 | 122.4 | 122 2 | 121 6 | 123 1 | 131 8 | 128 8 | 125 0 | 119 3 | 112 8 | 108 0 | 108 9 | r106 7 | r100 5 | p96 0 | |
| Fabricated metal products do | 134 1 | 136 4 | 139 5 | 138 4 | 139 3 | 140 1 | 140 0 | 136 8 | 133 8 | 130 2 | 126 1 | 120 7 | 121 4 | r121 1 | p120 1 | e119 1 |
| Nonelectrical machinery .. do | 162 8 | 171 2 | 169.7 | 172 1 | 174 1 | 176.7 | 176 4 | 173 9 | 169 7 | 167 9 | 167 4 | 160 9 | r160 0 | r157 3 | p154 3 | e152 1 |
| Electrical machinery . do | 172 8 | 178.4 | 178 8 | 179 9 | 180 1 | 180 9 | 182 6 | 180 0 | 179 6 | 175 7 | 170 7 | 168.2 | r172 9 | r172 5 | p173 6 | e173.4 |
| Transportation equipment do | 116 9 | 116 1 | 121 3 | 123 7 | 123 4 | 119 8 | 115 4 | 114.2 | 110 6 | 106 1 | 103 7 | 96.6 | r102 0 | r104 6 | p106 4 | e110 2 |
| Motor vehicles and parts do | 119 0 | 122 3 | 130 7 | 136 4 | 137 5 | 130 5 | 123 1 | 120 4 | 113 8 | 105 5 | 100 4 | 90 4 | 98 6 | r106 2 | p111 5 | e119 6 |
| Instruments .. .. .. .. do | 171 1 | 170 3 | 170 0 | 170 6 | 171 3 | 172 1 | 172 3 | 169 7 | 168 6 | 167 1 | 166 8 | 162 2 | 164 5 | 163 0 | p162 9 | e161 9 |
| **BUSINESS SALES** | | | | | | | | | | | | | | | | |
| Mfg and trade sales (unadj ), total ‡ mil $ | 3,846,477 | 4,200,227 | r355,767 | 353,099 | 366,401 | 341,248 | 349,730 | 357,025 | 358,871 | 343,537 | 359,212 | 309,039 | 324,533 | r357,025 | 342,834 | |
| Mfg and trade sales (seas adj ), total ‡ do | [1]3,846,477 | [1]4,200,227 | r352,594 | 349,245 | 354,442 | 354,759 | 352,783 | 353,717 | 345,287 | 345,213 | 342,226 | 336,548 | r342,701 | r343,098 | 339,914 | |
| Manufacturing, total † ... . do | [1]1,845,934 | [1]1,997,775 | 167,491 | 167,527 | 171,494 | 170,324 | 169,518 | 168,581 | 164,085 | 161,979 | 161,081 | 156,861 | r159,429 | r158,241 | 157,447 | |
| Durable goods industries do | 936,030 | 1,019,879 | 86,327 | 86,664 | 88,770 | 87,319 | 86,841 | 86,179 | 82,583 | 81,641 | 81,146 | 77,740 | r79,759 | r79,253 | 79,133 | |
| Nondurable goods industries do | 909,903 | 977,896 | 81,164 | 80,863 | 82,724 | 83,005 | 82,677 | 82,402 | 81,502 | 80,338 | 79,935 | 79,121 | 79,670 | r79,988 | 78,314 | |
| Retail trade, total § do | [1]951,902 | [1]1,038,790 | 86,263 | 86,361 | 87,299 | 87,292 | 87,961 | 87,823 | 86,413 | 86,733 | 86,572 | 85,320 | r87,418 | r87,277 | 87,899 | |
| Durable goods stores .... do . | 296,594 | 326,596 | 27,166 | 27,488 | 27,725 | 27,759 | 28,098 | 27,810 | 26,354 | 26,436 | 26,206 | 25,316 | r26,696 | r26,958 | 27,758 | |
| Nondurable goods stores . do | 655,308 | 712,194 | 59,097 | 58,873 | 59,574 | 59,533 | 59,863 | 60,013 | 60,059 | 60,297 | 60,366 | 60,004 | r60,722 | r60,319 | 60,141 | |
| Merchant wholesalers, total @ . do | [1]1,055,168 | [1]1,174,072 | 98,840 | 98,964 | 98,027 | 97,445 | 97,359 | 97,440 | 96,249 | 96,738 | 94,920 | 94,367 | 95,854 | r97,580 | 94,568 | |
| Durable goods establishments do .. | 448,040 | 499,970 | 41,575 | 42,358 | 42,449 | 42,288 | 42,144 | 41,562 | 40,843 | 41,410 | 40,930 | 40,323 | 40,597 | r39,408 | 38,317 | |
| Nondurable goods establishments . .. do | 607,128 | 674,102 | 57,265 | 56,606 | 55,578 | 55,157 | 55,215 | 55,878 | 55,406 | 55,328 | 53,990 | 54,044 | 55,257 | r58,172 | 56,251 | |
| Mfg and trade sales in constant (1972) dollars (seas adj ), total * .. ..... bil $ . | . . | ... | 159 8 | 158 5 | 160 2 | 159 0 | 158 2 | 158 4 | 153 5 | 153 4 | 152 7 | r148 7 | r152 5 | r152 7 | 151.1 | |
| Manufacturing * do | | | 74 8 | 74 2 | 75 7 | 74 6 | 73 8 | 73 4 | 70 8 | 69 8 | 69 4 | r67 0 | r68 8 | r68 7 | 67 9 | |
| Retail trade * . .. do | | | 46 0 | 45 7 | 46 4 | 45 9 | 46 8 | 46 6 | 44 9 | 45 1 | 45 3 | 44 4 | 45 4 | r45 1 | 45 2 | |
| Merchant wholesalers * do | | | 39 0 | 38 5 | 38 1 | 38 5 | 37 6 | 38 4 | 37 8 | 38 5 | 38 0 | 37.3 | 38 3 | 38 9 | 38 0 | |

See footnotes at end of tables

## GENERAL BUSINESS INDICATORS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept. | Oct | Nov | Dec. | Jan | Feb | Mar | Apr | May |
| **BUSINESS INVENTORIES** | | | | | | | | | | | | | | | | |
| Mfg and trade inventories, book value, end of year or month (unadj.), total ‡ mil $ | 470,769 | 506,647 | r492,584 | 492,671 | 494,485 | 495,544 | 498,254 | 504,114 | 513,410 | 520,102 | 506,647 | 507,968 | 508,026 | r511,118 | 511,684 | |
| Mfg and trade inventories, book value, end of year or month (seas adj), total ‡ mil $ | 475,202 | 513,286 | r489,512 | 490,254 | 494,226 | 498,098 | 502,458 | 508,132 | 511,682 | 515,165 | 513,286 | 510,460 | 508,315 | r507,619 | 508,517 | |
| Manufacturing, total † do | 257,979 | 276,414 | 267,506 | 269,260 | 269,709 | 271,872 | 273,361 | 276,616 | 278,440 | 279,544 | 276,414 | 275,175 | 276,206 | r274,918 | 274,161 | |
| Durable goods industries do | 171,603 | 185,226 | 177,123 | 177,635 | 178,676 | 180,855 | 182,221 | 185,140 | 186,718 | 187,275 | 185,226 | 184,057 | 184,470 | r183,430 | 183,436 | |
| Nondurable goods industries do | 86,376 | 91,188 | 90,383 | 91,625 | 91,033 | 91,017 | 91,140 | 91,476 | 91,722 | 92,269 | 91,188 | 91,118 | 91,736 | r91,488 | 90,725 | |
| Retail trade, total § do | 114,114 | 125,693 | 116,968 | 118,191 | 120,010 | 121,993 | 123,341 | 124,376 | 125,364 | 125,618 | 125,693 | 124,131 | 123,395 | r123,332 | 123,171 | |
| Durable goods stores do | 53,747 | 58,835 | 54,629 | 55,560 | 56,764 | 57,865 | 58,545 | 58,761 | 59,014 | 58,907 | 58,835 | 57,807 | 56,957 | r56,803 | 56,583 | |
| Nondurable goods stores do | 60,367 | 66,858 | 62,339 | 62,631 | 63,246 | 64,128 | 64,796 | 65,615 | 66,350 | 66,711 | 66,858 | 66,324 | 66,438 | r66,529 | 66,588 | |
| Merchant wholesalers, total @ do | 104,441 | 111,179 | 105,038 | 105,349 | 106,756 | 105,768 | 107,516 | 108,802 | 108,708 | 110,243 | 111,179 | 111,154 | 108,714 | r109,369 | 111,185 | |
| Durable goods establishments do | 67,033 | 73,746 | 68,189 | 68,958 | 69,480 | 68,929 | 70,379 | 71,842 | 71,943 | 73,479 | 73,746 | 73,110 | 71,859 | r72,565 | 73,514 | |
| Nondurable goods establishments do | 37,408 | 37,433 | 36,849 | 36,391 | 37,276 | 36,839 | 37,137 | 36,960 | 36,765 | 36,764 | 37,433 | 38,044 | 36,855 | r36,804 | 37,671 | |
| Mfg and trade inventories in constant(1972)dollars, end of year or month(seas adj),total* bil $ | | | 263.2 | 263.9 | 265.4 | 266.5 | 267.1 | 268.5 | 269.7 | 270.4 | 268.8 | 266.5 | r265.0 | 264.6 | 264.9 | |
| Manufacturing * do. | | | 146.4 | 146.6 | 146.3 | 146.8 | 146.9 | 147.7 | 148.1 | 148.1 | 147.1 | 146.1 | r146.0 | r145.8 | 145.6 | |
| Retail trade * do | | | 63.8 | 64.3 | 65.2 | 66.4 | 66.3 | 66.4 | 66.9 | 66.8 | 66.1 | 64.9 | 64.4 | r64.6 | 64.5 | |
| Merchant wholesalers * do | | | 53.0 | 53.1 | 53.8 | 53.2 | 53.9 | 54.5 | 54.7 | 55.5 | 55.6 | 55.5 | 54.7 | r54.3 | 54.8 | |
| **BUSINESS INVENTORY-SALES RATIOS** | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total ‡ ratio | 1.45 | 1.42 | 1.39 | 1.40 | 1.39 | 1.40 | 1.42 | 1.44 | 1.48 | 1.49 | 1.50 | 1.52 | 1.48 | r1.48 | 1.50 | |
| Manufacturing, total † do | 1.65 | 1.62 | 1.60 | 1.61 | 1.57 | 1.60 | 1.61 | 1.64 | 1.70 | 1.73 | 1.72 | 1.75 | 1.73 | r1.74 | 1.74 | |
| Durable goods industries do | 2.16 | 2.12 | 2.05 | 2.05 | 2.01 | 2.07 | 2.10 | 2.15 | 2.26 | 2.29 | 2.28 | 2.37 | r2.31 | r2.31 | 2.32 | |
| Materials and supplies do | 0.70 | 0.66 | 0.65 | 0.64 | 0.63 | 0.65 | 0.65 | 0.67 | 0.70 | 0.71 | 0.70 | 0.73 | 0.71 | 0.70 | 0.70 | |
| Work in process do | 0.96 | 0.97 | 0.94 | 0.92 | 0.92 | 0.94 | 0.96 | 0.98 | 1.03 | 1.05 | 1.04 | 1.08 | r1.06 | 1.05 | 1.05 | |
| Finished goods do | 0.50 | 0.49 | 0.47 | 0.46 | 0.46 | 0.48 | 0.49 | 0.51 | 0.53 | 0.54 | 0.54 | 0.56 | 0.55 | 0.56 | 0.57 | |
| Nondurable goods industries do | 1.13 | 1.11 | 1.11 | 1.13 | 1.10 | 1.10 | 1.10 | 1.11 | 1.13 | 1.15 | 1.14 | 1.15 | 1.15 | r1.16 | 1.16 | |
| Materials and supplies do | 0.46 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | 0.44 | 0.45 | 0.45 | 0.46 | 0.46 | 0.47 | 0.46 | 0.46 | 0.46 | |
| Work in process do | 0.18 | 0.18 | 0.18 | 0.19 | 0.18 | 0.17 | 0.18 | 0.18 | 0.17 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.19 | |
| Finished goods do | 0.48 | 0.48 | 0.48 | 0.49 | 0.49 | 0.49 | 0.48 | 0.49 | 0.50 | 0.51 | 0.49 | 0.50 | 0.51 | 0.51 | 0.51 | |
| Retail trade, total § do | 1.41 | 1.39 | 1.36 | 1.37 | 1.38 | 1.40 | 1.40 | 1.42 | 1.45 | 1.45 | 1.45 | 1.45 | 1.41 | r1.41 | 1.40 | |
| Durable goods stores do | 2.14 | 2.08 | 2.01 | 2.02 | 2.05 | 2.09 | 2.08 | 2.11 | 2.24 | 2.23 | 2.25 | 2.28 | r2.13 | 2.11 | 2.04 | |
| Nondurable goods stores do | 1.08 | 1.07 | r1.05 | 1.06 | 1.06 | 1.08 | 1.08 | 1.09 | 1.11 | 1.11 | 1.11 | 1.11 | 1.09 | r1.10 | 1.11 | |
| Merchant wholesalers, total @ do | 1.13 | 1.09 | 1.06 | 1.06 | 1.09 | 1.09 | 1.10 | 1.12 | 1.13 | 1.14 | 1.17 | 1.18 | 1.13 | r1.12 | 1.18 | |
| Durable goods establishments do | 1.70 | 1.67 | 1.64 | 1.63 | 1.64 | 1.63 | 1.67 | 1.73 | 1.76 | 1.77 | 1.80 | 1.81 | 1.77 | r1.84 | 1.92 | |
| Nondurable goods establishments do | 0.70 | 0.66 | 0.64 | 0.64 | 0.67 | 0.67 | 0.67 | 0.66 | 0.66 | 0.66 | 0.69 | 0.70 | 0.67 | r0.63 | 0.67 | |
| Manufacturing and trade in constant (1972) dollars, total * do | | | 1.65 | 1.67 | 1.66 | 1.68 | 1.69 | 1.70 | 1.76 | 1.76 | 1.76 | 1.79 | r1.74 | 1.73 | 1.75 | |
| Manufacturing * do | | | 1.96 | 1.98 | 1.93 | 1.97 | 1.99 | 2.01 | 2.09 | 2.12 | 2.12 | r2.18 | r2.12 | r2.12 | 2.14 | |
| Retail trade * do | | | 1.39 | 1.41 | 1.41 | 1.45 | 1.42 | 1.42 | 1.49 | 1.48 | 1.46 | 1.46 | 1.42 | 1.43 | 1.43 | |
| Merchant wholesalers * do | | | 1.36 | 1.38 | 1.41 | 1.38 | 1.43 | 1.42 | 1.45 | 1.44 | 1.47 | 1.49 | 1.43 | r1.40 | 1.44 | |
| **MANUFACTURERS' SALES, INVENTORIES, AND ORDERS** | | | | | | | | | | | | | | | | |
| Shipments (not seas adj), total † do | 1,845,934 | 1,997,775 | 170,022 | 169,040 | 179,978 | 156,408 | 166,520 | 174,010 | 170,346 | 161,275 | 155,673 | r144,641 | r160,949 | r166,941 | 159,521 | |
| Durable goods industries, total do | 936,030 | 1,019,879 | 88,627 | 88,289 | 95,046 | 78,497 | 83,181 | 88,536 | 86,763 | 80,945 | 78,345 | r70,029 | r80,277 | r85,153 | 80,987 | |
| Stone, clay, and glass products do | 45,518 | 49,051 | 4,364 | 4,279 | 4,592 | 4,151 | 4,288 | 4,335 | 4,164 | 3,824 | 3,400 | 3,239 | 3,541 | r3,867 | 3,827 | |
| Primary metals do | 134,051 | 137,970 | 12,431 | 12,267 | 12,628 | 10,806 | 11,556 | 11,724 | 11,191 | 10,114 | 9,090 | 9,728 | 10,146 | r9,840 | 9,585 | |
| Blast furnaces, steel mills do | 62,481 | 70,933 | 6,437 | 6,364 | 6,617 | 5,736 | 5,921 | 5,965 | 5,698 | 5,154 | 4,779 | 4,958 | 5,177 | r4,933 | 4,565 | |
| Fabricated metal products do | 116,868 | 123,117 | 10,724 | 10,800 | 11,300 | 9,701 | 10,535 | 10,671 | 10,497 | 9,297 | 8,850 | 8,328 | 9,464 | r10,274 | 9,775 | |
| Machinery, except electrical do | 182,837 | 204,644 | 17,194 | 16,869 | 18,736 | 15,465 | 16,244 | 17,814 | 17,136 | 16,675 | 17,959 | 14,843 | 17,429 | r17,892 | 15,721 | |
| Electrical machinery do | 125,907 | 136,583 | 11,301 | 11,338 | 12,330 | 10,351 | 11,402 | 12,339 | 11,839 | 11,583 | 11,012 | 10,276 | 11,548 | r11,955 | 11,475 | |
| Transportation equipment do | 191,387 | 219,761 | 19,872 | 20,067 | 21,924 | 16,373 | 16,547 | 18,286 | 18,828 | 17,433 | 16,669 | 13,891 | 16,837 | r18,956 | 18,809 | |
| Motor vehicles and parts do | 114,909 | 137,404 | 12,664 | 13,045 | 14,397 | 10,228 | 9,997 | 11,039 | 12,299 | 10,670 | 8,939 | 8,534 | 10,255 | r11,829 | 12,503 | |
| Instruments and related products do | 45,993 | 50,233 | 3,979 | 4,148 | 4,552 | 3,894 | 4,198 | 4,587 | 4,395 | 4,251 | 4,237 | 3,532 | 4,007 | r4,335 | 3,951 | |
| Nondurable goods industries, total do | 909,903 | 977,896 | 81,395 | 80,751 | 84,932 | 77,911 | 83,339 | 85,474 | 83,583 | 80,330 | 77,328 | 74,612 | 80,672 | r81,788 | 78,534 | |
| Food and kindred products do | 254,745 | 266,111 | 22,312 | 21,749 | 23,171 | 21,057 | 22,394 | 23,316 | 22,763 | 21,900 | 21,343 | 20,361 | 22,591 | r22,927 | 21,581 | |
| Tobacco products do | 12,466 | 13,623 | 1,101 | 1,046 | 1,149 | 1,186 | 1,218 | 1,190 | 1,164 | 1,199 | 1,218 | 1,135 | 1,121 | 1,112 | 1,209 | |
| Textile mill products do | 46,167 | 50,682 | 4,225 | 4,409 | 4,755 | 3,755 | 4,430 | 4,713 | 4,320 | 4,001 | 3,703 | 3,431 | 3,991 | r4,463 | 3,965 | |
| Paper and allied products do | 71,660 | 77,745 | 6,587 | 6,553 | 6,720 | 6,106 | 6,658 | 6,690 | 6,581 | 6,347 | 5,993 | 6,250 | 6,622 | r6,761 | 6,438 | |
| Chemical and allied products do | 167,099 | 182,343 | 15,607 | 15,413 | 16,153 | 14,180 | 15,055 | 16,078 | 14,787 | 14,477 | 14,800 | 14,238 | 15,570 | r16,403 | 15,765 | |
| Petroleum and coal products do | 176,598 | 194,703 | 15,723 | 16,236 | 16,491 | 15,772 | 16,458 | 16,086 | 16,249 | 15,778 | 15,846 | 15,136 | 14,397 | r13,793 | 14,311 | |
| Rubber and plastics products do | 48,060 | 46,640 | 4,133 | 3,915 | 4,227 | 3,732 | 4,040 | 4,087 | 4,152 | 3,525 | 3,329 | 3,387 | 3,678 | r3,622 | 3,680 | |
| Shipments (seas adj), total † do | | | 167,491 | 167,527 | 171,494 | 170,324 | 169,518 | 168,581 | 164,085 | 161,979 | 161,081 | r156,597 | r159,429 | r158,241 | 157,447 | |
| By industry group | | | | | | | | | | | | | | | | |
| Durable goods industries, total # do | | | 86,327 | 86,664 | 88,770 | 87,319 | 86,841 | 86,179 | 82,583 | 81,641 | 81,146 | r77,476 | r79,759 | r79,253 | 79,133 | |
| Stone, clay, and glass products do | | | 4,293 | 4,180 | 4,207 | 4,250 | 4,004 | 4,024 | 3,845 | 3,860 | 3,822 | 3,877 | 3,825 | r3,803 | 3,768 | |
| Primary metals do | | | 11,691 | 11,824 | 11,810 | 11,971 | 11,981 | 11,609 | 11,065 | 10,635 | 9,803 | 10,542 | 9,847 | r8,873 | 9,006 | |
| Blast furnaces, steel mills do | | | 6,101 | 6,209 | 6,172 | 6,228 | 6,111 | 5,929 | 5,710 | 5,518 | 5,144 | 5,407 | 4,997 | r4,339 | 4,327 | |
| Fabricated metal products do | | | 10,459 | 10,594 | 10,591 | 10,547 | 10,432 | 10,286 | 9,989 | 9,494 | 9,440 | 9,186 | 9,564 | r9,783 | 9,536 | |
| Machinery, except electrical do | | | 16,836 | 16,775 | 17,303 | 17,070 | 17,246 | 17,353 | 16,924 | 17,446 | 17,417 | r16,103 | r16,616 | r16,429 | 15,512 | |
| Electrical machinery do | | | 11,373 | 11,597 | 11,679 | 11,713 | 11,682 | 11,667 | 11,262 | 11,433 | 11,159 | 11,066 | 11,300 | r11,422 | 11,517 | |
| Transportation equipment do | | | 18,961 | 19,130 | 20,440 | 18,967 | 19,431 | 18,956 | 17,198 | 16,803 | 17,427 | 15,132 | 16,499 | r17,100 | 17,992 | |
| Motor vehicles and parts do | | | 11,987 | 12,257 | 13,378 | 12,390 | 12,370 | 11,971 | 10,686 | 10,018 | 10,018 | 9,013 | 9,958 | r10,341 | 11,829 | |
| Instruments and related products do | | | 4,030 | 4,208 | 4,257 | 4,308 | 4,205 | 4,299 | 4,241 | 4,146 | 4,241 | 3,920 | 4,103 | r4,142 | 4,003 | |
| Nondurable goods industries, total # do | | | 81,164 | 80,863 | 82,724 | 83,005 | 82,677 | 82,402 | 81,502 | 80,338 | 79,935 | 79,121 | 79,670 | r78,988 | 78,314 | |
| Food and kindred products do | | | 22,700 | 21,931 | 22,676 | 22,638 | 22,453 | 22,421 | 22,077 | 21,493 | 21,296 | 21,914 | 22,421 | r22,028 | 21,922 | |
| Tobacco products do | | | 1,095 | 1,034 | 1,154 | 1,195 | 1,186 | 1,211 | 1,099 | 1,173 | 1,193 | 1,182 | 1,190 | 1,138 | 1,202 | |
| Textile mill products do | | | 4,195 | 4,350 | 4,467 | 4,496 | 4,414 | 4,427 | 4,061 | 3,934 | 3,875 | 3,797 | 4,029 | r4,151 | 3,935 | |
| Paper and allied products do | | | 6,536 | 6,426 | 6,392 | 6,493 | 6,446 | 6,537 | 6,489 | 6,533 | 6,553 | 6,500 | 6,520 | r6,490 | 6,396 | |
| Chemicals and allied products do | | | 14,704 | 14,875 | 15,296 | 15,459 | 15,458 | 15,489 | 15,053 | 15,328 | 15,794 | 15,079 | 15,241 | r15,206 | 14,930 | |
| Petroleum and coal products do | | | 15,969 | 16,404 | 16,357 | 15,859 | 16,405 | 16,049 | 16,479 | 15,830 | 15,542 | 15,112 | 14,080 | r13,809 | 14,536 | |
| Rubber and plastics products do | | | 3,962 | 3,850 | 4,074 | 4,129 | 3,956 | 3,971 | 3,945 | 3,642 | 3,698 | 3,673 | 3,549 | r3,396 | 3,522 | |

See footnotes at end of tables

## GENERAL BUSINESS INDICATORS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr. | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar. | Apr | May |
| **MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued** | | | | | | | | | | | | | | | | |
| Shipments (seas. adj.) †—Continued | | | | | | | | | | | | | | | | |
| By market category. † | | | | | | | | | | | | | | | | |
| Home goods and apparel ... mil $ | [1]135,305 | [1]145,530 | 12,282 | 12,235 | 12,572 | 12,792 | 12,400 | 12,217 | 11,971 | 11,793 | 11,088 | 11,179 | 12,052 | [r]11,868 | 11,352 | .. |
| Consumer staples ... do | [1]329,447 | [1]345,664 | 29,003 | 28,207 | 29,344 | 29,219 | 28,919 | 29,267 | 28,664 | 28,506 | 28,551 | 28,854 | 29,772 | [r]29,458 | 29,283 | |
| Equipment and defense prod., exc auto ... do | [1]277,289 | [1]306,690 | 25,185 | 25,241 | 25,938 | 25,208 | 26,044 | 26,185 | 25,163 | 26,236 | 27,045 | [r]24,181 | [r]25,507 | [r]25,699 | 24,168 | |
| Automotive equipment ... do | [1]134,879 | [1]158,828 | 13,827 | 14,134 | 15,230 | 14,381 | 14,227 | 13,688 | 12,442 | 11,600 | 11,678 | 10,608 | 11,584 | [r]11,889 | 13,376 | .. |
| Construction materials and supplies ... do | [1]143,458 | [1]149,928 | 13,056 | 12,812 | 12,696 | 12,754 | 12,289 | 12,310 | 11,925 | 11,564 | 11,392 | 11,333 | 11,288 | [r]11,581 | 11,287 | |
| Other materials and supplies ... do | [1]825,553 | [1]891,128 | 74,137 | 74,898 | 75,714 | 75,949 | 75,639 | 74,914 | 73,920 | 72,280 | 71,327 | 70,442 | 69,226 | [r]67,746 | 67,981 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables ... do | [1]58,493 | [1]63,343 | 5,547 | 5,291 | 5,403 | 5,512 | 5,274 | 5,360 | 5,194 | 5,128 | 4,921 | 4,880 | 5,138 | [r]5,059 | 5,010 | . |
| Capital goods industries ... do | [1]308,368 | [1]338,562 | 27,773 | 27,982 | 28,714 | 28,160 | 28,992 | 28,822 | 27,871 | 28,935 | 29,377 | [r]26,638 | [r]27,835 | [r]28,036 | 26,541 | |
| Nondefense ... do | [1]267,210 | [1]288,611 | 23,810 | 24,041 | 24,602 | 23,931 | 24,573 | 24,608 | 23,534 | 24,433 | 24,750 | [r]22,477 | [r]23,217 | [r]23,141 | 21,943 | |
| Defense ... do | [1]41,158 | [1]49,948 | 3,964 | 3,941 | 4,112 | 4,229 | 4,419 | 4,214 | 4,337 | 4,502 | 4,627 | 4,161 | 4,618 | [r]4,895 | 4,598 | |
| Inventories, end of year or month: † | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total ... do | 256,584 | 274,257 | 269,614 | 271,609 | 270,228 | 271,008 | 272,545 | 273,900 | 276,040 | 277,405 | 274,257 | 276,113 | 277,776 | [r]276,358 | 276,378 | |
| Durable goods industries, total ... do | 169,616 | 182,615 | 179,091 | 179,959 | 179,710 | 180,681 | 181,967 | 183,091 | 184,310 | 185,149 | 182,615 | 184,072 | 185,727 | [r]185,079 | 185,409 | |
| Nondurable goods industries, total ... do | 86,967 | 91,642 | 90,523 | 91,650 | 90,518 | 90,327 | 90,578 | 90,809 | 91,730 | 92,256 | 91,642 | 92,041 | 92,049 | [r]91,279 | 90,969 | |
| Book value (seasonally adjusted), total † ... do | 257,979 | 275,878 | 267,506 | 269,260 | 269,709 | 271,872 | 273,361 | 276,616 | 278,440 | 279,544 | 275,878 | 275,175 | 276,206 | [r]274,918 | 274,161 | . |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # ... do | 171,603 | 184,690 | 177,123 | 177,635 | 178,676 | 180,855 | 182,221 | 185,140 | 186,718 | 187,275 | 184,690 | 184,057 | 184,470 | [r]183,430 | 183,436 | |
| Stone, clay, and glass products ... do | 6,145 | 6,967 | 6,390 | 6,509 | 6,599 | 6,642 | 6,831 | 7,037 | 6,923 | 6,953 | 6,967 | 6,781 | 6,857 | [r]6,787 | 6,668 | |
| Primary metals ... do | 21,976 | 25,194 | 23,402 | 23,163 | 23,334 | 23,926 | 24,412 | 25,087 | 25,268 | 25,361 | 25,194 | 25,236 | 25,486 | [r]25,445 | 24,812 | |
| Blast furnaces, steel mills ... do | 11,844 | 13,089 | 12,362 | 12,112 | 12,169 | 12,556 | 12,734 | 13,120 | 13,148 | 13,129 | 13,089 | 13,066 | 13,262 | [r]13,475 | 13,111 | |
| Fabricated metal products ... do | 19,773 | 20,314 | 19,799 | 19,796 | 19,973 | 20,031 | 20,232 | 20,440 | 20,598 | 20,733 | 20,314 | 20,630 | 20,442 | [r]20,073 | 19,997 | .. |
| Machinery, except electrical ... do | 39,189 | 42,472 | 39,705 | 40,070 | 40,342 | 41,036 | 41,366 | 42,017 | 42,282 | 42,502 | 42,472 | 42,324 | 42,517 | [r]42,186 | 42,552 | |
| Electrical machinery ... do | 24,383 | 26,325 | 25,589 | 25,457 | 25,689 | 25,987 | 26,243 | 26,517 | 26,865 | 27,976 | 26,325 | 26,182 | 26,150 | [r]25,992 | 25,760 | |
| Transportation equipment ... do | 36,810 | 39,175 | 38,305 | 38,427 | 38,628 | 38,949 | 38,695 | 39,424 | 40,264 | 40,250 | 39,175 | 39,012 | 39,211 | [r]39,142 | 39,732 | |
| Motor vehicles and parts ... do | 9,694 | 8,970 | 9,489 | 9,376 | 9,275 | 9,397 | 9,088 | 9,316 | 9,453 | 9,094 | 8,970 | 8,641 | 8,555 | [r]8,460 | 8,424 | |
| Instruments and related products ... do | 9,281 | 9,765 | 9,581 | 9,645 | 9,603 | 9,569 | 9,585 | 9,738 | 9,714 | 9,771 | 9,765 | 9,606 | 9,707 | [r]9,712 | 9,960 | |
| By stage of fabrication † | | | | | | | | | | | | | | | | |
| Materials and supplies ... do | 53,808 | 56,822 | 55,857 | 55,282 | 55,816 | 56,867 | 56,594 | 57,495 | 57,648 | 57,740 | 56,822 | [r]56,846 | 56,905 | [r]55,851 | 55,708 | |
| Work in process ... do | 77,935 | 83,713 | 81,000 | 81,933 | 81,769 | 82,431 | 82,996 | 84,083 | 84,986 | 85,574 | 83,713 | [r]84,219 | 83,634 | [r]83,267 | 83,011 | |
| Finished goods ... do | 39,860 | 44,155 | 40,265 | 40,420 | 41,091 | 41,557 | 42,631 | 43,562 | 44,084 | 43,961 | 44,155 | [r]43,628 | 43,931 | [r]44,312 | 44,717 | . |
| Nondurable goods industries, total # ... do | 86,376 | 91,188 | 90,383 | 91,625 | 91,033 | 91,017 | 91,140 | 91,476 | 91,722 | 92,269 | 91,188 | 91,118 | 91,736 | [r]91,488 | 90,725 | |
| Food and kindred products ... do | 22,325 | 21,101 | 22,055 | 22,114 | 21,862 | 21,836 | 21,951 | 21,826 | 21,600 | 21,619 | 21,101 | 21,071 | 21,082 | [r]21,025 | 20,972 | |
| Tobacco products ... do | 3,507 | 4,243 | 3,643 | 3,699 | 3,570 | 3,765 | 3,931 | 3,966 | 4,043 | 4,036 | 4,243 | 4,343 | 4,309 | 4,391 | 4,585 | |
| Textile mill products ... do | 6,386 | 6,688 | 6,545 | 6,562 | 6,604 | 6,608 | 6,550 | 6,642 | 6,676 | 6,709 | 6,688 | 6,469 | 6,441 | [r]6,324 | 6,296 | .. |
| Paper and allied products ... do | 7,798 | 8,817 | 8,246 | 8,224 | 8,332 | 8,429 | 8,445 | 8,588 | 8,664 | 8,822 | 8,817 | 8,738 | 8,949 | [r]9,041 | 8,906 | ... |
| Chemicals and allied products ... do | 18,489 | 20,438 | 19,490 | 20,029 | 20,218 | 20,116 | 20,281 | 20,363 | 20,722 | 20,755 | 20,438 | 20,449 | 20,513 | [r]20,543 | 20,308 | .... |
| Petroleum and coal products ... do | 8,240 | 8,680 | 9,932 | 10,278 | 9,996 | 9,604 | 9,320 | 9,206 | 8,772 | 8,663 | 8,680 | 8,710 | 9,016 | [r]9,096 | 8,605 | |
| Rubber and plastics products ... do | 5,279 | 5,508 | 5,652 | 5,616 | 5,634 | 5,677 | 5,624 | 5,703 | 5,729 | 5,801 | 5,508 | 5,438 | 5,487 | [r]5,497 | 5,563 | . |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies ... do | 35,572 | 37,122 | 36,656 | 36,673 | 36,311 | 36,786 | 36,421 | 36,692 | 36,716 | 37,022 | 37,122 | 37,013 | 37,003 | [r]36,516 | 36,311 | |
| Work in process ... do | 14,108 | 14,373 | 14,799 | 14,979 | 14,607 | 14,573 | 14,772 | 14,568 | 14,222 | 14,063 | 14,373 | 14,438 | 14,274 | [r]14,209 | 14,672 | |
| Finished goods ... do | 36,696 | 39,693 | 38,927 | 39,973 | 40,115 | 39,658 | 39,947 | 40,216 | 40,784 | 41,184 | 39,693 | 39,667 | 40,459 | [r]40,763 | 39,742 | |
| By market category: † | | | | | | | | | | | | | | | | |
| Home goods and apparel ... do | 20,663 | 22,773 | 21,420 | 21,761 | 21,410 | 21,637 | 21,881 | 21,982 | 22,570 | 23,064 | 22,773 | 22,717 | 22,610 | [r]22,081 | 21,895 | . |
| Consumer staples ... do | 32,201 | 33,005 | 32,693 | 32,891 | 32,658 | 32,826 | 33,205 | 33,142 | 33,184 | 33,020 | 33,005 | 33,083 | 33,402 | [r]33,488 | 33,251 | |
| Equip. and defense prod., exc. auto ... do | 69,908 | 75,823 | 72,284 | 72,697 | 73,240 | 73,756 | 74,156 | 75,148 | 76,180 | 76,570 | 75,823 | 75,711 | 76,282 | [r]76,105 | 77,271 | |
| Automotive equipment ... do | 11,872 | 11,364 | 11,666 | 11,592 | 11,530 | 11,688 | 11,394 | 11,714 | 11,866 | 11,570 | 11,364 | 11,007 | 10,886 | [r]10,775 | 10,775 | . |
| Construction materials and supplies ... do | 21,266 | 22,575 | 21,660 | 22,055 | 22,393 | 22,613 | 22,727 | 23,006 | 22,795 | 22,901 | 22,575 | 22,244 | 21,866 | [r]21,607 | 21,266 | |
| Other materials and supplies ... do | 102,070 | 110,338 | 107,783 | 108,264 | 108,478 | 109,352 | 109,998 | 111,624 | 111,845 | 112,419 | 110,338 | 110,413 | 111,160 | [r]110,862 | 109,703 | . |
| Supplementary series | | | | | | | | | | | | | | | | |
| Household durables ... do | 9,992 | 10,880 | 10,360 | 10,323 | 10,250 | 10,446 | 10,674 | 10,719 | 10,981 | 11,037 | 10,880 | 10,902 | 10,837 | [r]10,638 | 10,568 | |
| Capital goods industries ... do | 78,245 | 85,289 | 81,266 | 81,608 | 82,376 | 83,283 | 83,742 | 85,074 | 86,053 | 86,513 | 85,289 | 85,215 | 85,921 | [r]85,658 | 86,616 | |
| Nondefense ... do | 67,224 | 71,647 | 69,100 | 69,335 | 69,676 | 70,602 | 71,053 | 72,055 | 72,985 | 72,972 | 71,647 | 71,410 | 71,850 | [r]71,224 | 72,167 | . |
| Defense ... do | 11,021 | 13,642 | 12,165 | 12,273 | 12,700 | 12,681 | 12,689 | 13,019 | 13,068 | 13,541 | 13,642 | 13,805 | 14,071 | [r]14,434 | 14,449 | . |
| New orders, net (not seas adj.), total † ... do | 1,860,706 | 1,998,049 | 171,926 | 168,602 | 178,014 | 156,831 | 164,781 | 172,733 | 168,150 | 158,259 | 154,967 | [r]148,271 | [r]160,957 | [r]167,397 | 158,011 | |
| Durable goods industries, total ... do | 951,169 | 1,020,808 | 90,242 | 87,680 | 93,280 | 79,035 | 81,487 | 87,507 | 84,898 | 78,472 | 77,825 | [r]73,362 | [r]80,727 | [r]85,598 | 79,368 | .. |
| Nondurable goods industries, total ... do | 909,536 | 977,240 | 81,684 | 80,922 | 84,734 | 77,796 | 83,294 | 85,226 | 83,252 | 79,787 | 77,142 | 74,909 | 80,229 | [r]81,799 | 78,643 | |
| New orders, net (seas. adj.), total †. ... do | [1]1,860,706 | [1]1,998,049 | 168,584 | 169,340 | 170,913 | 172,611 | 170,063 | 168,444 | 159,005 | 159,923 | 159,469 | [r]156,362 | [r]158,467 | [r]158,867 | 155,264 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total ... do | [1]951,169 | [1]1,020,808 | 87,180 | 88,164 | 88,303 | 89,696 | 87,350 | 86,278 | 77,804 | 79,956 | 79,764 | [r]77,268 | [r]79,217 | [r]79,996 | 76,840 | |
| Primary metals ... do | [1]134,057 | [1]134,411 | 11,831 | 11,809 | 11,324 | 12,466 | 11,602 | 11,422 | 10,170 | 10,032 | 9,378 | 9,153 | 8,584 | [r]7,763 | 8,104 | |
| Blast furnaces, steel mills ... do | [1]63,212 | [1]69,519 | 6,337 | 6,076 | 6,040 | 6,436 | 6,082 | 6,022 | 5,107 | 5,124 | 4,949 | 4,419 | 3,987 | [r]3,613 | 3,695 | |
| Nonferrous and other primary met. ... do | [1]58,694 | [1]52,465 | 4,475 | 4,612 | 4,235 | 4,842 | 4,466 | 4,348 | 3,944 | 4,036 | 3,698 | 3,857 | 3,802 | [r]3,365 | 3,635 | |
| Fabricated metal products ... do | [1]115,993 | [1]121,692 | 10,291 | 10,607 | 10,979 | 10,804 | 9,901 | 10,054 | 9,282 | 9,262 | 9,270 | 8,757 | 9,555 | [r]9,778 | 8,421 | |
| Machinery, except electrical ... do | [1]182,782 | [1]204,948 | 17,504 | 17,082 | 17,303 | 16,376 | 17,658 | 17,498 | 15,984 | 17,472 | 17,605 | [r]15,564 | [r]14,578 | [r]14,410 | 14,410 | |
| Electrical machinery ... do | [1]130,744 | [1]140,846 | 11,960 | 11,721 | 12,600 | 12,055 | 11,920 | 12,487 | 10,370 | 11,873 | 11,650 | 11,506 | 11,337 | [r]12,872 | 12,448 | |
| Transportation equipment ... do | [1]202,676 | [1]220,808 | 18,698 | 20,093 | 20,909 | 20,653 | 20,375 | 18,627 | 15,780 | 15,429 | 16,071 | 16,959 | 19,053 | [r]19,440 | 18,084 | |
| Aircraft, missiles, and parts ... do | [1]63,658 | [1]59,381 | 3,777 | 5,803 | 4,083 | 6,116 | 5,106 | 5,617 | 3,432 | 3,966 | 4,657 | 5,785 | 7,166 | [r]7,768 | 4,728 | .... |
| Nondurable goods industries, total ... do | [1]909,536 | [1]977,240 | 81,404 | 81,176 | 82,610 | 82,915 | 82,713 | 82,166 | 81,201 | 79,967 | 79,705 | 79,094 | 79,250 | [r]78,871 | 78,424 | . |
| Industries with unfilled orders ‡ ... do | [1]184,073 | [1]201,943 | 17,083 | 17,052 | 16,814 | 17,213 | 17,033 | 17,031 | 16,605 | 16,644 | 16,720 | 16,509 | 16,633 | [r]17,286 | 16,713 | |
| Industries without unfilled orders ¶ ... do | [1]725,462 | [1]775,294 | 64,321 | 64,124 | 65,796 | 65,702 | 65,680 | 65,135 | 64,596 | 63,323 | 62,985 | 62,585 | 62,617 | [r]61,585 | 61,711 | . |
| By market category † | | | | | | | | | | | | | | | | |
| Home goods and apparel ... do | [1]134,892 | [1]145,479 | 12,328 | 12,083 | 12,776 | 12,828 | 12,353 | 12,221 | 11,578 | 11,556 | 10,989 | 11,177 | 11,893 | [r]11,915 | 11,259 | |
| Consumer staples ... do | [1]329,505 | [1]345,823 | 29,075 | 28,188 | 29,384 | 29,253 | 28,945 | 29,282 | 28,655 | 28,547 | 28,493 | 28,840 | 29,785 | [r]29,529 | 29,387 | . |
| Equip. and defense prod., excl. auto ... do | [1]291,959 | [1]310,210 | 25,606 | 25,365 | 25,025 | 26,944 | 27,503 | 25,302 | 23,225 | 26,956 | 25,647 | [r]27,237 | [r]26,933 | [r]26,619 | 24,391 | |
| Automotive equipment ... do | [1]133,322 | [1]158,721 | 13,822 | 14,258 | 15,083 | 14,474 | 14,284 | 13,408 | 12,490 | 11,171 | 11,805 | 10,513 | 11,290 | [r]11,837 | 12,990 | .... |
| Construction materials and supplies ... do | [1]142,790 | [1]149,162 | 12,843 | 12,755 | 13,166 | 12,900 | 11,944 | 12,273 | 11,571 | 11,698 | 11,033 | 10,778 | 11,000 | [r]11,909 | 10,498 | |
| Other materials and supplies ... do | [1]828,235 | [1]888,643 | 74,909 | 76,691 | 75,479 | 76,059 | 75,034 | 75,958 | 71,486 | 69,995 | 71,502 | 67,817 | 67,566 | [r]67,058 | 66,739 | |
| Supplementary series. | | | | | | | | | | | | | | | | |
| Household durables ... do | [1]58,182 | [1]63,333 | 5,603 | 5,119 | 5,625 | 5,510 | 5,252 | 5,388 | 4,810 | 4,873 | 4,836 | 4,902 | 5,033 | [r]5,112 | 4,918 | |
| Capital goods industries ... do | [1]326,752 | [1]344,264 | 28,699 | 29,248 | 28,186 | 29,708 | 30,459 | 29,580 | 24,826 | 28,663 | 28,552 | [r]28,440 | [r]29,130 | [r]29,993 | 26,967 | . |
| Nondefense ... do | [1]270,571 | [1]281,618 | 24,723 | 23,865 | 23,230 | 24,226 | 24,700 | 23,026 | 20,996 | 23,813 | 22,518 | [r]21,744 | [r]20,461 | [r]22,069 | 20,946 | .. |
| Defense ... do | [1]56,181 | [1]62,641 | 3,976 | 5,383 | 4,956 | 5,482 | 5,759 | 6,554 | 3,830 | 4,856 | 6,034 | 6,696 | 8,669 | [r]7,924 | 6,020 | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct. | Nov. | Dec | Jan | Feb. | Mar. | Apr | May |
| **GENERAL BUSINESS INDICATORS—Continued** | | | | | | | | | | | | | | | | |
| **MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued** | | | | | | | | | | | | | | | | |
| Unfilled orders, end of year or month (unadjusted), total † . . . . . mil $ | 317,661 | 317,931 | 328,847 | 328,411 | 326,446 | 326,866 | 325,133 | 323,853 | 321,651 | 318,635 | 317,931 | r321,753 | r321,753 | r322,216 | 320,701 | . |
| Durable goods industries, total . . do . | 306,995 | 307,918 | 317,342 | 316,736 | 314,968 | 315,502 | 313,812 | 312,779 | 310,908 | 308,436 | 307,918 | r311,444 | r311,887 | r312,336 | 310,713 | |
| Nondur. goods ind with unfilled orders ‡ do . . | 10,666 | 10,013 | 11,505 | 11,675 | 11,478 | 11,364 | 11,321 | 11,074 | 10,743 | 10,199 | 10,013 | 10,309 | 9,866 | r9,880 | 9,988 | . . . |
| Unfilled orders, end of year or month (seasonally adjusted) total † . . mil $ | 319,729 | 319,865 | 324,694 | 326,508 | 325,918 | 328,206 | 328,757 | 328,613 | 323,538 | 321,478 | 319,865 | r319,518 | r318,553 | r319,174 | 316,988 | |
| By industry group | | | | | | | | | | | | | | | | |
| Durable goods industries, total # . . do | 308,815 | 309,611 | 313,450 | 314,954 | 314,477 | 316,853 | 317,369 | 317,460 | 312,681 | 310,995 | 309,611 | r309,290 | r308,746 | r309,485 | 307,190 | |
| Primary metals . . do | 30,248 | 26,599 | 29,095 | 29,080 | 28,595 | 29,090 | 28,708 | 28,521 | 27,627 | 27,024 | 26,599 | 25,210 | 23,947 | r22,838 | 21,934 | |
| Blast furnaces, steel mills . . do . | 17,439 | 15,977 | 17,161 | 17,028 | 16,897 | 17,105 | 17,075 | 17,168 | 16,565 | 16,171 | 15,977 | 14,989 | 13,979 | r13,253 | 12,620 | |
| Nonferrous and other primary met. do . | 9,008 | 7,392 | 8,572 | 8,712 | 8,425 | 8,599 | 8,344 | 8,062 | 7,638 | 7,522 | 7,392 | 7,053 | 6,934 | r6,718 | 6,562 | . . |
| Fabricated metal products do | 30,189 | 28,746 | 29,964 | 29,975 | 30,362 | 30,620 | 30,091 | 29,856 | 29,150 | 28,917 | 28,746 | 28,318 | 28,306 | r28,302 | 27,185 | . |
| Machinery, except electrical . do | 74,396 | 74,713 | 75,270 | 75,580 | 75,578 | 74,885 | 75,297 | 75,440 | 74,499 | 74,526 | 74,713 | r74,064 | r72,027 | r70.005 | 68,902 | .. |
| Electrical machinery . . . . do.... | 47,225 | 51,563 | 49,082 | 49,207 | 50,124 | 50,466 | 50,707 | 51,526 | 50,634 | 51,072 | 51,563 | 52,002 | 52,037 | r53,485 | 54,417 | |
| Transportation equipment . . do . | 113,043 | 113,927 | 115,934 | 116,900 | 115,515 | 117,456 | 118,405 | 118,073 | 116,657 | 115,283 | 113,927 | 115,752 | 118,307 | r120,646 | 120,740 | |
| Aircraft, missiles, and parts . do . | 88,371 | 90,435 | 90,249 | 91,319 | 90,504 | 92,166 | 92,449 | 93,126 | 92,010 | 91,187 | 90,435 | 91,899 | 94,702 | r97,786 | 98,165 | |
| Nondur goods ind. with unfilled orders ‡ do | 10,913 | 10,254 | 11,244 | 11,554 | 11,441 | 11,353 | 11,388 | 11,153 | 10,857 | 10,483 | 10,254 | 10,228 | 9,807 | r9,689 | 9,798 | . |
| By market category † | | | | | | | | | | | | | | | | |
| Home goods, apparel, consumer staples . do . | 3,988 | 4,163 | 4,782 | 4,609 | 4,854 | 4,922 | 4,902 | 4,921 | 4,517 | 4,320 | 4,163 | 4,145 | 4,000 | r4,116 | 4,128 | |
| Equip and defense prod , incl. auto . do | 186,876 | 190,237 | 191,739 | 191,990 | 190,926 | 192,756 | 194,278 | 193,108 | 191,219 | 190,510 | 190,237 | r193,086 | r194,219 | r195,084 | 194,920 | |
| Construction materials and supplies do . | 17,587 | 16,791 | 17,195 | 17,137 | 17,607 | 17,752 | 17,407 | 17,371 | 17,017 | 17,151 | 16,791 | 16,237 | 15,949 | r16,277 | 15,488 | .. ..... |
| Other materials and supplies do. | 111,277 | 108,674 | 110,978 | 112,772 | 112,531 | 112,645 | 112,170 | 113,213 | 110,785 | 108,497 | 108,674 | 106,050 | 104,385 | r103,697 | 102,452 | |
| Supplementary series. | | | | | | | | | | | | | | | | |
| Household durables .. . . ..... . do. | 2,954 | 3,007 | 3,684 | 3,511 | 3,732 | 3,728 | 3,708 | 3,735 | 3,348 | 3,093 | 3,007 | 3,028 | 2,923 | r2,975 | 2,884 | |
| Capital goods industries . . do . | 216,028 | 221,617 | 221,248 | 222,518 | 222,984 | 223,533 | 225,006 | 225,758 | 222,716 | 222,442 | 221,617 | r223,306 | r224,603 | r226,555 | 226,980 | |
| Nondefense . . do | 147,673 | 140,737 | 148,838 | 148,666 | 147,288 | 147,581 | 147,712 | 146,126 | 143,589 | 142,969 | 140,737 | r139,893 | r137,139 | r136,062 | 135,065 | |
| Defense..... . . do | 68,355 | 80,880 | 72,410 | 73,852 | 74,696 | 75,952 | 77,294 | 79,632 | 79,127 | 79,473 | 80,880 | 83,413 | 87,464 | r90,493 | 91,915 | . |
| **BUSINESS INCORPORATIONS @** | | | | | | | | | | | | | | | | |
| New incorporations (50 States and Dist. Col ) | | | | | | | | | | | | | | | | |
| Unadjusted . . . number | 533,520 | 580,867 | 52,032 | 48,115 | 51,729 | 52,566 | 45,762 | 48,305 | 49,002 | 43,533 | 48,650 | 42,680 | 42,511 | . | | |
| Seasonally adjusted .. .. do | . .. ..... ... | .. .. . | 49,574 | 48,907 | 48,489 | 50,433 | 47,483 | 48,792 | 47,947 | 49,413 | 47,556 | 43,330 | 47,234 | | . ... | ..... |
| **INDUSTRIAL AND COMMERCIAL FAILURES @** | | | | | | | | | | | | | | | | |
| Failures, total . number | 11,742 | .. | 1,557 | 1,464 | 1,408 | 1,432 | . | | . .. | . ..... | .. . | . | . | . | . | . |
| Commercial service .. do . | 1,594 | . | 217 | 211 | 209 | 184 | . . | | | . | | . | | . | | . |
| Construction . . . .. .. .. ..... . do | 2,355 | | 327 | 335 | 298 | 318 | | | .. | | | | .. | .. . .... . | | |
| Manufacturing and mining . . do | 1,599 | .. | 225 | 180 | 181 | 184 | | . ..... | ... . . . . | . | | | | | .. | |
| Retail trade . .. . . do | 4,910 | . .. .. | 625 | 592 | 594 | 599 | | . . | . .. . . | . | . . | | | .. | | |
| Wholesale trade ..... do | 1,284 | | 163 | 146 | 126 | 147 | | . | . . | | . ... | ..... | | | . | |
| Liabilities (current), total.. thous $ | 4,635,080 | | 536,877 | 428,199 | 408,543 | 619,462 | . . | . | | . | . ... | ..... . . | | | . | |
| Commercial service do . | 413,502 | | 65,913 | 60,998 | 84,435 | 44,158 | .. | | . . | | .. | . . . | . . | . | . . | . |
| Construction . . do .. | 752,109 | . | 58,801 | 63,722 | 53,597 | 68,285 | .. | | . | | . . | . .. | | . . . | ..... | . . |
| Manufacturing and mining . . . do | 1,885,017 | .. | 188,987 | 113,187 | 97,692 | 95,513 | . . . | . . | . . .... | .... . | .. | . . | | . | . . . . | |
| Retail trade . . . do | 993,539 | | 165,283 | 109,416 | 138,900 | 287,268 | . . | .. | . . . | | . | . | | | . . | |
| Wholesale trade . . ..... .. . . do | 590,913 | | 57,893 | 80,876 | 33,919 | 124,238 | . . | . . .. . | | | | .. | .... ..... . | | . | . . |
| Failure annual rate (seasonally adjusted) No per 10,000 concerns | [1]42 1 | . . | 61 8 | 62 0 | 60 8 | 65 9 | . .. ..... | . . . . | . . . | | . . | . . . | . . . . | | . | . . |
| **COMMODITY PRICES** | | | | | | | | | | | | | | | | |
| **PRICES RECEIVED AND PAID BY FARMERS ¶** | | | | | | | | | | | | | | | | |
| Prices received, all farm products 1910-14=100 . | 614 | 631 | 652 | 648 | 650 | 649 | 627 | 609 | 594 | 593 | 584 | 601 | 608 | 608 | r616 | 631 |
| Crops # . . do | 539 | 579 | 618 | 615 | 597 | 595 | 558 | 521 | 516 | 524 | 528 | 545 | 534 | 521 | r530 | 538 |
| Commercial vegetables do . | 562 | 673 | 664 | 650 | 597 | 662 | 622 | 600 | 607 | 621 | 728 | 892 | 789 | 656 | r632 | 600 |
| Cotton . do | 583 | 565 | 614 | 612 | 601 | 594 | 549 | 490 | 526 | 507 | 432 | 421 | 409 | 423 | r452 | 453 |
| Feed grains and hay .. .. do | 417 | 446 | 488 | 494 | 478 | 463 | 430 | 393 | 382 | 373 | 381 | 400 | 391 | 392 | r404 | 412 |
| Food grains . .. . ..... ..... . do | 452 | 456 | 486 | 471 | 439 | 436 | 430 | 427 | 436 | 442 | 434 | 432 | 425 | 419 | r417 | 411 |
| Fruit . do. | 465 | 477 | 456 | 470 | 475 | 440 | 474 | 464 | 477 | 561 | 547 | 519 | 547 | 533 | r537 | 579 |
| Tobacco .. do . | 1,219 | 1,360 | 1,300 | 1,304 | 1,304 | 1,369 | 1,409 | 1,452 | 1,404 | 1,422 | 1,469 | 1,478 | 1,478 | 1,478 | 1,469 | 1,469 |
| Livestock and products # do | 691 | 685 | 687 | 680 | 704 | 704 | 699 | 701 | 675 | 664 | 641 | 659 | 685 | 699 | r706 | 727 |
| Dairy products do .. | 798 | 841 | 832 | 826 | 820 | 820 | 820 | 844 | 856 | 856 | 856 | 850 | 844 | 832 | 820 | 813 |
| Meat animals do . | 878 | 842 | 851 | 845 | 890 | 885 | 877 | 873 | 823 | 794 | 756 | 791 | 841 | 870 | r898 | 948 |
| Poultry and eggs . . . .. ..... ..... .... do . | 255 | 265 | 264 | 254 | 261 | 270 | 265 | 264 | 255 | 266 | 253 | 259 | 264 | 268 | 255 | 247 |
| Prices paid. | | | | | | | | | | | | | | | | |
| Production items . .. . .. do.. | 799 | 854 | 863 | 863 | 866 | 859 | 858 | 859 | 850 | 849 | 840 | 856 | 858 | 866 | 866 | 873 |
| All commodities and services, interest, taxes, and wage rates (parity index) .. 1910-14=100 | 950 | 1,031 | 1,031 | 1,033 | 1,037 | 1,035 | 1,038 | 1,040 | 1,037 | 1,037 | 1,031 | 1,058 | 1,060 | 1,067 | 1,066 | 1,072 |
| Parity ratio § .. . .. .. do . | 65 | 61 | 63 | 63 | 63 | 63 | 60 | 59 | 57 | 57 | 57 | 57 | 57 | 57 | 58 | 59 |
| **CONSUMER PRICES** *(U.S. Department of Labor Indexes)* | | | | | | | | | | | | | | | | |
| **Not Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| **ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)** . . . . . 1967=100 . | 247 0 | 272.3 | 266 8 | 269 1 | 271 4 | 274 6 | 276 5 | 279.1 | 279 7 | 280.4 | 281 1 | 282.1 | 282 9 | 282 5 | 283 7 | 286 5 |
| **ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)** . .. .. . . .. . . 1967=100 | 246.8 | 272.4 | 266 8 | 269 0 | 271 3 | 274 4 | 276 5 | 279 3 | 279 9 | 280 7 | 281.5 | 282 5 | 283 4 | 283 1 | 284 3 | 287 1 |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter. . . . . do. . | 235 5 | 258 5 | 254.9 | 256 2 | 257 8 | 259.9 | 261 4 | 263 5 | 264 5 | 265 4 | 266 0 | 267.4 | 268 3 | 268 5 | 268 7 | 270 6 |
| All items less food . . . .. .. do.. | 244 0 | 270 6 | 264 2 | 267 0 | 269.5 | 272 7 | 274 9 | 278 2 | 279 0 | 280 1 | 280 8 | 281 4 | 282.1 | 281 7 | 282.9 | 286 0 |
| All items less medical care . . . do. | 245 5 | 270.9 | 265 4 | 267 6 | 269.9 | 273.0 | 274 9 | 277 8 | 278.3 | 279.0 | 279 6 | 280 6 | 281.5 | 280 9 | 282 1 | 284 9 |

See footnotes at end of tables

## COMMODITY PRICES—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **CONSUMER PRICES—Continued** *(U S Department of Labor Indexes)—Continued* | | | | | | | | | | | | | | | | |
| **Not Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| All items (CPI-U)—Continued | | | | | | | | | | | | | | | | |
| Commodities 1967=100 | 233 9 | 253 6 | 250 8 | 251 9 | 253 2 | 255.0 | 256 2 | 257 7 | 257 9 | 258 0 | 258 4 | 258.8 | 259 5 | 258 8 | 258 9 | 261 5 |
| Nondurables do | 245 0 | 266 3 | 265.9 | 265 8 | 266 2 | 267.1 | 268 1 | 269 5 | 269.5 | 269 5 | 269 8 | 270 8 | 271 7 | 270 7 | 269 3 | 270 7 |
| Nondurables less food do | 235 2 | 257.5 | 258 1 | 258 2 | 258 0 | 257.5 | 258.4 | 260.3 | 260 7 | 261 1 | 261 1 | 260 2 | 260 1 | 258 4 | 255 0 | 256 2 |
| Durables do | 210 4 | 227 1 | 221 1 | 223 9 | 226 6 | 229 6 | 230 9 | 232 6 | 232.9 | 233 2 | 233.7 | 233.4 | 233 7 | 233 5 | 235 8 | 239 8 |
| Commodities less food do | 222 0 | 241.2 | 238.0 | 239 6 | 241 1 | 242 6 | 243 8 | 245 5 | 245 9 | 246 2 | 246.5 | 245 9 | 246 0 | 245 2 | 245 0 | 247 8 |
| Services do | 270 3 | 305 7 | 295.4 | 299.6 | 303 5 | 308 8 | 312 2 | 317 3 | 318 6 | 320 6 | 321 8 | 323 9 | 325 3 | 325 5 | 328.4 | 331 8 |
| Services less rent do | 285 1 | 324.3 | 312 8 | 317 4 | 321 9 | 328 1 | 331 7 | 337 5 | 338.7 | 340 8 | 342 0 | 344.2 | 345 7 | 345 7 | 349 1 | 352 8 |
| Food # do | 254 6 | 274 6 | 272 9 | 272 5 | 273 6 | 276.2 | 277 4 | 278 0 | 277 6 | 277 1 | 277.8 | 281 0 | 283 3 | 283 0 | 283 9 | 285 5 |
| Food at home do | 251.5 | 269.9 | 268 7 | 267 7 | 268 7 | 271 6 | 272 8 | 273 2 | 272 1 | 271.0 | 271 7 | 275 3 | 278 0 | 277 1 | 277 9 | 279.8 |
| Housing do | 263.3 | 293 5 | 284.8 | 288 5 | 292 2 | 297 0 | 299 7 | 303 7 | 303 5 | 304 2 | 305 2 | 306 1 | 307 3 | 306.7 | 309 4 | 313.8 |
| Shelter # do | 281 7 | 314 7 | 303 8 | 308.4 | 312.6 | 318 5 | 322 0 | 326 9 | 326 6 | 327 2 | 328.0 | 328 3 | 329 5 | 327 6 | 331 4 | 336 7 |
| Rent, residential do | 191 6 | 208 2 | 204 2 | 205 9 | 206 8 | 207.8 | 210 3 | 211 9 | 213 6 | 215.0 | 216 5 | 217 8 | 218 6 | 219 6 | 220 1 | 221.8 |
| Homeownership do | 314.0 | 352.7 | 339 3 | 345 0 | 350.4 | 358 0 | 361.8 | 367 8 | 366 7 | 367 2 | 367 8 | 367 5 | 368 7 | 365 7 | 370 6 | 377 4 |
| Fuel and utilities # do | 278 6 | 319 2 | 310.5 | 314 9 | 320.2 | 325.1 | 327 8 | 331 1 | 330 1 | 329 8 | 331 8 | 336 2 | 337 1 | 339 3 | 339 2 | 345 4 |
| Fuel oil, coal, and bottled gas do | 556 0 | 675 9 | 690 6 | 685.8 | 682.0 | 677 9 | 674 6 | 673 4 | 672 7 | 676.1 | 682 5 | 686.0 | 683 1 | 664 0 | 641 3 | 644 6 |
| Gas (piped) and electricity do | 301.8 | 345.9 | 330 6 | 339 6 | 350 2 | 357.6 | 360 8 | 364 5 | 360.6 | 358.3 | 359 9 | 367 4 | 368 7 | 375 9 | 377 8 | 388 6 |
| Household furnishings and operation do | 205 4 | 221 3 | 219 2 | 220 1 | 221 1 | 222.4 | 222.9 | 224 5 | 225 6 | 227.2 | 227 7 | 228 4 | 230 2 | 231 6 | 232 6 | 233 4 |
| Apparel and upkeep do | 178 4 | 186 9 | 186 4 | 186 4 | 185.8 | 184 7 | 187 4 | 190 7 | 191 5 | 191.3 | 190 5 | 187 3 | 188.0 | 191 1 | 191 9 | 191 5 |
| Transportation do | 249 7 | 280 0 | 275 3 | 277 8 | 279 9 | 282 6 | 283 7 | 285.2 | 287 2 | 289.1 | 289.8 | 289 9 | 288 0 | 285 1 | 282 9 | 285 6 |
| Private do | 249.2 | 277.5 | 273 4 | 276 0 | 277 9 | 279.6 | 280 5 | 281 9 | 283 9 | 285 8 | 286 5 | 286.6 | 284.5 | 281.3 | 278 8 | 281 5 |
| New cars do | 179.3 | 190 2 | 186.1 | 190 9 | 192.2 | 192 5 | 191 9 | 191 3 | 192 5 | 195.3 | 197 0 | 197 4 | 195 5 | 194 4 | 196.0 | 197 5 |
| Used cars do | 208 1 | 256 9 | 239 1 | 245 2 | 252.9 | 260 3 | 266 9 | 272 8 | 278.2 | 281.4 | 281 9 | 280 5 | 279 7 | 280 9 | 285.1 | 291 4 |
| Public do | 251 6 | 312 0 | 297 2 | 297 7 | 303 9 | 323.1 | 326 5 | 329 1 | 330 8 | 333 2 | 333 8 | 334 9 | 336.8 | 336 7 | 339.3 | 342 1 |
| Medical care do | 265 9 | 294.5 | 287 0 | 289.0 | 291 5 | 295 6 | 299.3 | 301.7 | 304 8 | 308 2 | 310 2 | 313 4 | 316 2 | 318 8 | 321.7 | 323 8 |
| **Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| All items, percent change from previous month | | | 0.4 | 0 8 | 0 7 | 1 1 | 0 8 | 1.1 | 0.4 | 0 5 | 0 4 | 0.3 | 0 2 | –0 3 | 0 2 | 1 0 |
| Commodities 1967=100 | | | 250 1 | 251 1 | 252 1 | 254 0 | 255 4 | 257.3 | 258.3 | 258 8 | 259 6 | 259 9 | 260 4 | 259 1 | 258 4 | 260 7 |
| Commodities less food do | | | 237 3 | 238.5 | 239 7 | 241 6 | 243 0 | 244 9 | 245 9 | 246.5 | 247 5 | 247.2 | 247 2 | 245 9 | 244 6 | 246 9 |
| Food do | | | 272.3 | 272 6 | 273.2 | 275 0 | 276.5 | 278 3 | 279 0 | 279 3 | 279 5 | 281 5 | 283 2 | 282 2 | 283.0 | 285 4 |
| Food at home do | | | 267 9 | 268 0 | 268 2 | 269 9 | 271 3 | 273.3 | 273 5 | 273 3 | 273 1 | 275 9 | 278 1 | 276 4 | 277 1 | 279 9 |
| Apparel and upkeep do | | | 185 7 | 185 8 | 186 1 | 187 1 | 188.4 | 189 0 | 189 5 | 189 3 | 189 4 | 189.3 | 190 1 | 190 9 | 191 1 | 191 0 |
| Transportation do | | | 274 5 | 275.8 | 276.9 | 279 7 | 281 4 | 284 6 | 288 2 | 290.8 | 292 5 | 291 9 | 289 9 | 287 1 | 282 6 | 283 8 |
| Private do | | | 272 8 | 274 1 | 274 9 | 276 6 | 278 3 | 281 5 | 285 1 | 287.8 | 289 6 | 288 7 | 286 5 | 283 4 | 278 5 | 279.7 |
| New cars do | | | 186.1 | 189 9 | 192 0 | 192 8 | 192.8 | 193.7 | 194 0 | 194 6 | 196 1 | 196 0 | 194 5 | 194 6 | 196.0 | 196 5 |
| Services do | | | 296.0 | 299 9 | 303 3 | 308 6 | 312.2 | 316.9 | 318 4 | 321 4 | 322 9 | 324 4 | 325.6 | 325 7 | 328 7 | 331 8 |
| **PRODUCER PRICES §** *(U S. Department of Labor Indexes)* | | | | | | | | | | | | | | | | |
| **Not Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| All commodities 1967=100 | 268 8 | 293.4 | 293 4 | 294 1 | 294 8 | 296.2 | 296 4 | 295 7 | 296 1 | 295 5 | 295 8 | r298 3 | 298.5 | 297 9 | 297.9 | 298 6 |
| By stage of processing: † | | | | | | | | | | | | | | | | |
| Crude materials for further processing do | 304 6 | 329.0 | 336 3 | 334.4 | 335.4 | 337 3 | 333 0 | 327 4 | 319 9 | 313.9 | 311 5 | r318 4 | 321 5 | 319 9 | 322 8 | 328 1 |
| Intermediate materials, supplies, etc do | 280.3 | 306.0 | 305.8 | 306 7 | 307 2 | 308 5 | 310 1 | 309 7 | 309.4 | 309 0 | 309 4 | r311 0 | 311.3 | 310.9 | 310 1 | 309 8 |
| Finished goods # do | 247 0 | 269.8 | 268 5 | 269 9 | 270 5 | 271 8 | 271 5 | 271 5 | 274 3 | 274 7 | 275.4 | r277 9 | 277 4 | 276 9 | 276 9 | 277 7 |
| Finished consumer goods do | 248.9 | 271.3 | 270 6 | 271 5 | 272 3 | 273 5 | 273 0 | 273 1 | 275 1 | 275.2 | 275 8 | r278 3 | 278 1 | 277 2 | 276.9 | 277.6 |
| Capital equipment do | 239.8 | 264 3 | 260 8 | 262 5 | 263 8 | 265 4 | 265.8 | 265 3 | 271 5 | 273 0 | 274.1 | r276 2 | 274.8 | 275.7 | 277 1 | 278 3 |
| By durability of product: | | | | | | | | | | | | | | | | |
| Durable goods do | 251 5 | 269 8 | 267 8 | 268.6 | 269 1 | 270 8 | 271.9 | 271 8 | 275 0 | 275.4 | 276 0 | r277 6 | 277 3 | 277 3 | 278.1 | 278 4 |
| Nondurable goods do | 282.4 | 312 4 | 314 2 | 314 8 | 315 7 | 316 8 | 316 2 | 315.0 | 312 8 | 311 4 | 311.4 | 314 7 | 315 3 | 314 2 | 313.5 | 314 5 |
| Total manufactures do | 261 5 | 286 0 | 285.3 | 286 2 | 286.9 | 288.0 | 288 6 | 288 3 | 289 8 | 289 7 | 289 9 | r291 9 | 291 9 | 291.4 | 290 9 | 291.3 |
| Durable manufactures do | 250 8 | 269 6 | 267 2 | 268.2 | 268 9 | 270 6 | 271 7 | 271 7 | 275 1 | 275 8 | 276 5 | r278 0 | 277 7 | 277 8 | 278.7 | 279.1 |
| Nondurable manufactures do | 273 0 | 303.6 | 304 9 | 305 7 | 306 4 | 306 9 | 306 9 | 306 3 | 305 5 | 304 5 | 304.3 | 306.8 | 307 2 | 305 8 | 303.9 | 304.1 |
| Farm prod., processed foods and feeds do | 244.7 | 251 5 | 253 8 | 252.9 | 254 3 | 256 8 | 254 2 | 250 3 | 246 0 | 242 5 | 241 0 | r246 0 | 248 5 | 247 5 | 251 4 | 255.6 |
| Farm products do | 249 4 | 254 9 | 263 3 | 259 6 | 260 7 | 263 3 | 257 9 | 251 1 | 243 1 | 237 4 | 234.6 | r242 2 | 247 1 | 244 6 | 250 6 | 256 1 |
| Foods and feeds, processed do | 241 2 | 248.7 | 247 6 | 248 2 | 249 9 | 252 2 | 251 2 | 248 9 | 246 6 | 244.3 | 243 6 | r247.1 | 248 3 | 248 1 | 250 8 | 254 4 |
| Industrial commodities do | 274.8 | 304 1 | 303.5 | 304 7 | 305.1 | 306 2 | 307 2 | 307 4 | 309.0 | 309 3 | 310 0 | r311 8 | 311 4 | 311 0 | 309 9 | 309 5 |
| Chemicals and allied products do | 260 3 | 287 8 | 286.0 | 288 6 | 290 5 | 291.3 | 293 3 | 293.3 | 292 4 | 292 0 | 291 8 | r292 9 | 294 5 | 294 6 | 294 5 | 296 2 |
| Fuels and related prod, and power do | 574 0 | 694 4 | 707 2 | 709 0 | 707 6 | 704.9 | 704 3 | 703 5 | 698 1 | 698 1 | 702 5 | r705 1 | 697.6 | 690 1 | 671 2 | 661 9 |
| Furniture and household durables do | 187 7 | 198 4 | 196 4 | 197.4 | 197 3 | 199 5 | 199 6 | 201 0 | 201 3 | 202 1 | 202.9 | r203 5 | 203 9 | 204 7 | 205 6 | 206 1 |
| Hides, skins, and leather products do | 248 9 | 261 5 | 263 5 | 263.7 | 261 6 | 261 1 | 261 3 | 261 7 | 260.0 | 259.8 | 260.7 | r261 8 | 263 3 | 262 7 | 264 4 | 263 4 |
| Lumber and wood products do | 288 9 | 292 8 | 299 4 | 298 4 | 298 1 | 296.5 | 294 5 | 289 3 | 284 3 | 282.1 | 285 4 | r285 5 | 285 4 | 285.4 | 286 1 | 283 9 |
| Machinery and equipment do | 239 8 | 263 1 | 259 6 | 260 7 | 262.1 | 264 8 | 266.2 | 268 1 | 269 3 | 270 4 | 272 0 | r274 1 | 274 9 | 275 7 | 277 3 | 278.1 |
| Metals and metal products do | 286 4 | 300.4 | 298 8 | 299 1 | 298 4 | 302 0 | 304 1 | 304.9 | 305 3 | 304.2 | 303 3 | r304.7 | 305 0 | 303 6 | 303 8 | 303 4 |
| Nonmetallic mineral products do | 283 0 | 309 5 | 310 8 | 312 0 | 313 6 | 314 3 | 314 1 | 313 2 | 313 3 | 313 7 | 313 5 | r315 6 | 318 4 | 319 7 | 320.0 | 319.1 |
| Pulp, paper, and allied products do | 249 2 | 273 7 | 271 4 | 272 1 | 272.9 | 274 9 | 275 9 | 277 8 | 279 2 | 280 4 | 281 0 | r285 5 | 285 4 | 286 3 | 287 9 | 289 1 |
| Rubber and plastics products do | 217 4 | 232 8 | 230 8 | 231 8 | 233 4 | 232 1 | 234 1 | 235 7 | 237 3 | 238 0 | 238 3 | r237 3 | 241 0 | 241 8 | 241 9 | 242.9 |
| Textile products and apparel do | 183 5 | 199 6 | 197 6 | 199 2 | 200.1 | 201 3 | 202 4 | 202 9 | 204.0 | 203 6 | 203 4 | r205 0 | 204 2 | 205.0 | 204.7 | 205.1 |
| Transportation equipment # Dec 1968=100 | 207 0 | 235 4 | 231 9 | 233.6 | 234 3 | 235 0 | 235 9 | 231 8 | 244 5 | 246 3 | 246 8 | r248.6 | 244.7 | 244.9 | 245 6 | 247.2 |
| Motor vehicles and equip. 1967=100 | 208 8 | 237 5 | 233 9 | 236 0 | 236.7 | 237 4 | 238 4 | 232 8 | 247 8 | 248 9 | 249.5 | r250.8 | 246 1 | 246 4 | 246 6 | 248.7 |
| **Seasonally Adjusted ‡** | | | | | | | | | | | | | | | | |
| Finished goods, percent change from previous month | | | 0 9 | 0 2 | 0 6 | 0 4 | 0 3 | 0.2 | 0 6 | 0.5 | 0.3 | r0 5 | r–0 3 | –0 1 | 0 1 | 0 0 |
| By stage of processing: † | | | | | | | | | | | | | | | | |
| Crude materials for further processing 1967=100 | | | 333.2 | 333.7 | 336 9 | 337 6 | 334 4 | 328 4 | 322 7 | 318 1 | 313.6 | r319.3 | 317 3 | 314 6 | 320.2 | 327 3 |
| Intermediate materials, supplies, etc do | | | 304 1 | 305 7 | 306.9 | 308 1 | 309 7 | 309 8 | 309 7 | 310.6 | 311.1 | r312 0 | 311 4 | 310 4 | 308.5 | 308.8 |
| Finished goods # do | | | 268 2 | 268.8 | 270 3 | 271 3 | 272.1 | 272 6 | 274.2 | 275 5 | 276 3 | r277.8 | 276 9 | 276 5 | 276 7 | 276 8 |
| Finished consumer goods do | | | 270.4 | 270 6 | 272 0 | 272 9 | 273 3 | 273.9 | 275 2 | 276 3 | 276.9 | r278 5 | 277 7 | 276 8 | 276.8 | 276.6 |
| Food do | | | 252.7 | 253.3 | 254 5 | 256 6 | 256.8 | 255.5 | 255 0 | 253 2 | 253 0 | 255 9 | 257 1 | 256.7 | 260 8 | 262 7 |
| Finished goods, exc foods do | | | 275 5 | 275 6 | 277 1 | 277 4 | 277 9 | 279 3 | 281.4 | 283 8 | 284 6 | r285.6 | 284.0 | 283.0 | 281 1 | 280 1 |
| Durable do | | | 216 2 | 217.7 | 218 9 | 218 5 | 219 6 | 219.5 | 222.5 | 224 5 | 224 7 | r224 4 | 222 6 | 223 9 | 223 4 | 224 3 |
| Nondurable do | | | 319 8 | 318.8 | 320 4 | 321 2 | 321 5 | 323 9 | 325.3 | 328 0 | 329.3 | r331 3 | 329.6 | 327.0 | 324 3 | 321.8 |
| Capital equipment do | | | 260 2 | 262.0 | 264.1 | 265 6 | 267 4 | 267.8 | 270 5 | 272 5 | 274 1 | r275 4 | 274.1 | 275 5 | 276.5 | 277 7 |
| **PURCHASING POWER OF THE DOLLAR** | | | | | | | | | | | | | | | | |
| As measured by: | | | | | | | | | | | | | | | | |
| Producer prices 1967=$1 00 | 0 405 | 0.371 | 0 372 | 0 371 | 0.370 | 0 368 | 0 368 | 0.368 | 0 365 | 0.364 | 0 363 | 0 360 | 0 360 | 0 361 | 0.361 | 0 360 |
| Consumer prices do | 0 406 | 0 367 | 0 375 | 0 372 | 0 369 | 0 364 | 0 362 | 0 358 | 0 357 | 0 356 | 0 355 | 0 354 | 0 353 | 0 353 | 0 352 | 0 348 |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **CONSTRUCTION AND REAL ESTATE** | | | | | | | | | | | | | | | | |
| **CONSTRUCTION PUT IN PLACE** | | | | | | | | | | | | | | | | |
| New construction (unadjusted), total mil $ | 230,273 | 237,037 | 19,254 | 19,978 | 21,297 | 21,498 | 21,407 | 21,834 | 21,307 | 20,174 | 19,200 | 15,442 | 15,097 | r17,067 | 18,397 | |
| Private, total # do | 174,897 | 183,501 | 15,088 | 15,565 | 16,355 | 16,440 | 16,409 | 16,363 | 16,349 | 15,638 | 15,234 | 12,434 | 12,092 | r13,668 | 14,653 | |
| Residential do | 87,261 | 85,806 | 7,584 | 7,883 | 8,001 | 7,814 | 7,610 | 7,359 | 7,106 | 6,698 | 6,025 | 5,161 | r4,738 | r5,555 | 6,263 | |
| New housing units do | 63,139 | 61,989 | 5,524 | 5,613 | 5,810 | 5,694 | 5,541 | 5,384 | 5,031 | 4,609 | 3,953 | 3,420 | 3,146 | r3,777 | 3,890 | |
| Nonresidential buildings, except farm and public utilities, total # mil $ | 52,434 | 59,747 | 4,614 | 4,716 | 5,073 | 5,333 | 5,511 | 5,527 | 5,635 | 5,498 | 5,237 | 4,542 | 4,575 | r5,018 | 5,271 | |
| Industrial do | 13,837 | 16,883 | 1,239 | 1,283 | 1,370 | 1,492 | 1,621 | 1,651 | 1,684 | 1,611 | 1,525 | 1,226 | 1,239 | r1,338 | 1,357 | |
| Commercial do | 29,945 | 33,489 | 2,609 | 2,698 | 2,875 | 3,028 | 3,065 | 3,031 | 3,087 | 3,067 | 2,969 | 2,619 | 2,623 | r2,898 | 3,102 | |
| Public utilities: | | | | | | | | | | | | | | | | |
| Telephone and telegraph do | 6,733 | 7,039 | 557 | 566 | 611 | 590 | 602 | 645 | 696 | 626 | 647 | 465 | 531 | 636 | | |
| Public, total # do | 55,376 | 53,536 | 4,166 | 4,414 | 4,941 | 5,058 | 4,998 | 5,470 | 4,958 | 4,536 | 3,966 | 3,008 | 3,005 | r3,399 | 3,744 | |
| Buildings (excluding military) # do | 18,864 | 18,452 | 1,493 | 1,507 | 1,553 | 1,601 | 1,615 | 1,745 | 1,500 | 1,573 | 1,498 | 1,217 | 1,264 | r1,328 | 1,394 | |
| Housing and redevelopment do | 1,648 | 1,746 | 159 | 158 | 155 | 146 | 150 | 129 | 124 | 142 | 146 | 112 | 115 | r131 | 131 | |
| Industrial do | 1,788 | 2,083 | 170 | 191 | 187 | 183 | 157 | 230 | 112 | 159 | 204 | 119 | 149 | 171 | 188 | |
| Military facilities do | 1,880 | 1,943 | 168 | 181 | 182 | 180 | 145 | 163 | 151 | 166 | 163 | 163 | 145 | 178 | 162 | |
| Highways and streets do | 13,785 | 13,162 | 880 | 1,061 | 1,465 | 1,530 | 1,469 | 1,563 | 1,414 | 1,121 | 748 | 431 | 443 | r585 | 705 | |
| New construction (seasonally adjusted at annual rates), total bil $ | | | 246.5 | 235.9 | 234.0 | 233.9 | 229.8 | 230.9 | 230.4 | 233.0 | 235.8 | 232.7 | r232.9 | r234.2 | 232.8 | |
| Private, total # do | | | 189.9 | 184.1 | 181.8 | 182.3 | 180.6 | 178.6 | 179.2 | 180.6 | 182.8 | 181.1 | 181.4 | r180.9 | 182.5 | |
| Residential do | | | 95.2 | 89.7 | 86.0 | 82.9 | 80.5 | 78.5 | 78.3 | 78.2 | 79.8 | 78.2 | 76.2 | r76.8 | 76.9 | |
| New housing units do | | | 72.9 | 67.7 | 64.3 | 60.5 | 58.1 | 55.9 | 52.8 | 50.9 | 51.1 | 51.2 | 50.4 | r52.3 | 51.1 | |
| Nonresidential buildings, except farm and public utilities, total # bil $ | | | 58.1 | 56.8 | 58.4 | 60.5 | 61.4 | 61.2 | 61.2 | 62.1 | 62.7 | 63.9 | 65.6 | r65.5 | 66.2 | |
| Industrial do | | | 15.5 | 15.5 | 16.2 | 17.2 | 18.3 | 18.3 | 18.6 | 18.4 | 17.7 | 17.2 | 17.6 | r16.4 | 17.0 | |
| Commercial do | | | 33.4 | 32.4 | 32.4 | 34.0 | 33.7 | 33.4 | 33.0 | 34.5 | 35.9 | 36.8 | 37.9 | r39.0 | 39.5 | |
| Public utilities: | | | | | | | | | | | | | | | | |
| Telephone and telegraph do | | | 6.9 | 7.0 | 6.5 | 6.8 | 6.7 | 7.1 | 7.2 | 7.4 | 7.4 | 7.3 | 8.6 | 7.7 | | |
| Public, total # do | | | 56.6 | 51.8 | 52.2 | 51.6 | 49.3 | 52.2 | 51.1 | 52.4 | 53.1 | 51.6 | 51.6 | r53.3 | 50.4 | |
| Buildings (excluding military) # do | | | 18.6 | 17.9 | 17.6 | 17.4 | 17.5 | 18.5 | 17.1 | 18.9 | 18.9 | 16.7 | 18.3 | r17.8 | 17.3 | |
| Housing and redevelopment do | | | 2.0 | 1.9 | 1.8 | 1.5 | 1.8 | 1.4 | 1.4 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | |
| Industrial do | | | 2.0 | 2.2 | 2.0 | 2.1 | 1.8 | 2.4 | 1.6 | 2.2 | 2.6 | 1.5 | 2.1 | 2.0 | 2.2 | |
| Military facilities do | | | 2.1 | 2.1 | 2.3 | 2.1 | 1.6 | 1.8 | 1.9 | 1.9 | 1.9 | 2.1 | 1.8 | 2.2 | 2.0 | |
| Highways and streets do | | | 15.1 | 12.4 | 13.3 | 13.2 | 12.2 | 12.5 | 11.5 | 12.5 | 11.6 | 12.6 | 13.3 | r14.5 | 12.1 | |
| **CONSTRUCTION CONTRACTS** | | | | | | | | | | | | | | | | |
| Construction contracts in 50 States (F W Dodge Division, McGraw-Hill) | | | | | | | | | | | | | | | | |
| Valuation, total mil $ | 148,393 | 150,189 | r15,851 | r13,292 | 14,919 | 13,651 | 12,289 | 12,868 | 12,328 | 9,722 | 11,577 | 10,580 | 8,881 | 13,036 | 11,713 | 11,821 |
| Index (mo data seas. adj) 1977=100 | r106 | r107 | 123 | 102 | 109 | 99 | 99 | 100 | 101 | 92 | 112 | r115 | 97 | 105 | 88 | 94 |
| Public ownership mil $ | 41,717 | 39,070 | r3,687 | r3,201 | 3,407 | 3,292 | 3,336 | 3,965 | 3,541 | 2,406 | 2,862 | 2,673 | 2,998 | 4,280 | 3,394 | 3,773 |
| Private ownership do | 106,676 | 111,120 | r12,164 | r10,092 | 11,512 | 10,360 | 8,953 | 8,903 | 8,787 | 7,316 | 8,715 | 7,907 | 5,883 | 8,756 | 8,319 | 8,048 |
| By type of building | | | | | | | | | | | | | | | | |
| Nonresidential do | 52,492 | 58,250 | r5,298 | r5,040 | 5,560 | 5,572 | 5,270 | 5,125 | 5,287 | 4,380 | 4,445 | 3,458 | 3,606 | 5,273 | 4,400 | 4,233 |
| Residential do | 63,668 | 60,063 | r6,617 | r5,855 | 5,904 | 5,853 | 4,894 | 4,844 | 4,872 | 3,737 | 3,739 | 3,008 | 3,143 | 4,600 | 4,656 | 4,984 |
| Non-building construction do | 32,234 | 31,877 | r3,936 | r2,398 | 3,454 | 2,227 | 2,126 | 2,898 | 2,169 | 1,605 | 3,393 | 4,113 | 2,132 | 3,164 | 2,658 | 2,604 |
| New construction planning (Engineering News-Record) § do | 149,143 | 166,366 | 15,545 | 14,093 | 11,684 | 12,897 | 11,890 | 11,999 | 16,597 | 15,492 | 17,516 | 13,920 | 12,102 | 10,844 | 14,043 | 9,119 |
| **HOUSING STARTS AND PERMITS** | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | |
| Unadjusted | | | | | | | | | | | | | | | | |
| Total (private and public) thous | 1,312.6 | 1,100.3 | 124.0 | 110.6 | 107.0 | 101.0 | 87.3 | 90.9 | 88.1 | 64.9 | 59.7 | 47.6 | 52.0 | r78.7 | 85.7 | 100.7 |
| Privately owned do | 1,292.2 | 1,084.2 | 123.0 | 109.9 | 105.8 | 99.9 | 86.3 | 84.1 | 87.2 | 64.6 | 59.1 | 47.2 | 51.3 | r78.2 | r84.7 | 100.0 |
| One-family structures do | 852.2 | 705.4 | 83.6 | 73.8 | 72.5 | 69.5 | 57.0 | 58.3 | 49.9 | 40.1 | 34.1 | 29.3 | 32.5 | r51.8 | r56.4 | 57.9 |
| Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | |
| Total privately owned do | | | 1,301 | 1,172 | 1,046 | 1,040 | 946 | 899 | 854 | 860 | 882 | 885 | 945 | r931 | r888 | 1,086 |
| One-family structures do | | | 868 | 776 | 705 | 696 | 614 | 623 | 507 | 554 | 550 | 592 | 568 | r621 | r572 | 622 |
| New private housing units authorized by building permits (16,000 permit-issuing places): Monthly data are seas adj at annual rates | | | | | | | | | | | | | | | | |
| Total thous | 1,191 | 986 | 1,186 | 1,178 | 986 | 941 | 878 | 835 | 738 | 743 | 797 | 803 | 792 | 851 | r879 | 969 |
| One-family structures do | 710 | 564 | 682 | 659 | 573 | 543 | 505 | 456 | 400 | 413 | 454 | 450 | 436 | 460 | r450 | 492 |
| Manufacturers' shipments of mobile homes | | | | | | | | | | | | | | | | |
| Unadjusted thous | 221.6 | 240.7 | 24.1 | 22.9 | 23.1 | 21.8 | 22.4 | 21.5 | 20.2 | 15.7 | 14.2 | 13.9 | 17.2 | 22.1 | 22.3 | |
| Seasonally adjusted at annual rates do | | | 265 | 262 | 256 | 267 | 238 | 232 | 208 | 207 | 206 | 211 | 251 | 252 | 255 | |
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | | | | |
| Dept of Commerce composite 1977=100 | 143.3 | 152.1 | 151.1 | 150.6 | 150.2 | 152.2 | 153.0 | 154.5 | 154.1 | 153.6 | 155.0 | 156.0 | 156.3 | 157.2 | 158.1 | |
| American Appraisal Co, The | | | | | | | | | | | | | | | | |
| Average, 30 cities 1913=100 | 2,495 | 2,643 | 2,600 | 2,635 | 2,655 | 2,678 | 2,679 | 2,676 | 2,678 | 2,678 | 2,700 | | | | | |
| Atlanta do | 2,660 | 2,841 | 2,807 | 2,805 | 2,784 | 2,894 | 2,896 | 2,898 | 2,892 | 2,878 | 2,893 | | | | | |
| New York do | 2,553 | 2,645 | 2,644 | 2,640 | 2,631 | 2,653 | 2,668 | 2,658 | 2,655 | 2,646 | 2,659 | | | | | |
| San Francisco do | 2,671 | 2,873 | 2,855 | 2,855 | 2,821 | 2,915 | 2,909 | 2,893 | 2,896 | 2,918 | 2,934 | | | | | |
| St Louis do | 2,343 | 2,453 | 2,361 | 2,485 | 2,476 | 2,467 | 2,505 | 2,494 | 2,491 | 2,523 | 2,535 | | | | | |
| Boeckh indexes | | | | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | | | | |
| Apartments, hotels, office buildings 1977=100 | 125.1 | 137.4 | | 135.4 | | 139.7 | | 142.1 | | 143.2 | | 144.1 | | 146.0 | | |
| Commercial and factory buildings do | 127.7 | 140.1 | | 138.1 | | 141.9 | | 145.3 | | 145.9 | | 146.3 | | 148.5 | | |
| Residences do | 128.9 | 136.0 | | 134.4 | | 138.3 | | 140.4 | | 141.6 | | 142.1 | | 143.1 | | |
| Engineering News-Record | | | | | | | | | | | | | | | | |
| Building 1967=100 | 287.7 | 310.3 | 305.5 | 307.3 | 308.3 | 312.1 | 313.5 | 316.6 | 319.1 | 323.6 | 323.3 | 324.7 | 325.7 | 324.8 | 325.0 | r328.6 |
| Construction do | 301.4 | 328.9 | 321.4 | 323.3 | 326.8 | 331.6 | 332.8 | 336.1 | 341.9 | 345.4 | 344.9 | 346.8 | 347.8 | 347.2 | 347.3 | r353.0 |
| Federal Highway Adm.—Highway construction | | | | | | | | | | | | | | | | |
| Composite (avg. for year or qtr) 1977=100 | 163.0 | 156.7 | | | 152.4 | | | 157.3 | | | 156.8 | | | 145.3 | | |

See footnotes at end of tables

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept | Oct | Nov. | Dec. | Jan. | Feb | Mar | Apr | May |
| **CONSTRUCTION AND REAL ESTATE—Continued** | | | | | | | | | | | | | | | | |
| **REAL ESTATE ¶** | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| FHA net applications ... thous. units. | 141 4 | 92.3 | 11.3 | 8 8 | 7 4 | 6 2 | 7 2 | 5 4 | 4.5 | 4.6 | 8.2 | 7 5 | 8 6 | 9 8 | 6 3 | 5 2 |
| Seasonally adjusted annual rates ... do. | ... | ... | 120 | 88 | 84 | 65 | 84 | 58 | 50 | 61 | 126 | 136 | 126 | 104 | 67 | 51 |
| Requests for VA appraisals ... do. | 202.2 | 153.8 | 18 2 | 15 4 | 14 2 | 13 8 | 11.9 | 8 5 | 9.0 | 8 7 | 9 1 | 9.3 | 9 1 | 11.1 | 11.5 | 13 0 |
| Seasonally adjusted annual rates ... do. | ... | ... | 192 | 180 | 156 | 150 | 135 | 99 | 100 | 123 | 141 | 142 | 119 | 118 | 121 | 151 |
| Home mortgages insured or guaranteed by: | | | | | | | | | | | | | | | | |
| Fed Hous. Adm.: Face amount ... mil $. | 16,458.53 | 10,278.14 | 1,121 55 | 983 42 | 978.02 | 793 47 | 622 98 | 1,014 78 | 654 28 | 727 94 | 593.31 | 443.87 | 606.52 | 585.12 | 547.57 | 589 61 |
| Vet Adm Face amount § ... do. | 13,855 54 | 7,905.93 | 769.70 | 583 44 | 875 83 | 644 07 | 696.21 | 660 19 | 485.73 | 464.19 | 357 69 | 327 39 | 393 60 | 421.78 | 374 45 | 327 85 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ... mil. $. | 48,963 | 65,194 | 51,530 | 53,148 | 56,095 | 59,475 | 62,471 | 64,347 | 64,662 | 64,409 | 65,194 | 65,099 | 65,089 | 66,162 | 67,941 | 67,801 |
| New mortgage loans of all savings and loan associations, estimated total ... mil. $. | 72,537 | 53,283 | 5,537 | 5,734 | 6,052 | 4,987 | 4,055 | 3,865 | 3,465 | 2,934 | 3,760 | 2,628 | 2,849 | 3,966 | 3,717 | |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction ... do. | 14,946 | 11,599 | 1,367 | 1,248 | 1,187 | 1,003 | 772 | 803 | 650 | 600 | 824 | 495 | 592 | 966 | 768 | |
| Home purchase ... do. | 42,957 | 28,299 | 2,828 | 3,130 | 3,435 | 2,771 | 2,323 | 1,970 | 1,838 | 1,498 | 1,682 | 1,204 | 1,320 | 1,647 | 1,568 | |
| All other purposes ... do. | 14,634 | 13,385 | 1,342 | 1,356 | 1,430 | 1,213 | 960 | 1,092 | 977 | 836 | 1,254 | 929 | 937 | 1,353 | 1,381 | |
| **DOMESTIC TRADE** | | | | | | | | | | | | | | | | |
| **ADVERTISING** | | | | | | | | | | | | | | | | |
| Magazine advertising (Publishers Information Bureau) | | | | | | | | | | | | | | | | |
| Cost, total ... mil. $. | 2,872 6 | 3,222.5 | 288.3 | 297 9 | 267 1 | 196 6 | 210 9 | 284 8 | 330.5 | 393.3 | 275 3 | 211 2 | 249.5 | 287.8 | 290 9 | |
| Apparel and accessories ... do. | 112.2 | 141 7 | 14.4 | 11.1 | 7 4 | 6 4 | 12 9 | 21 1 | 15 4 | 16 5 | 11 6 | 7 9 | 8.4 | 15 1 | 15 9 | |
| Automotive, incl accessories ... do. | 231 1 | 290 1 | 27.2 | 31.0 | 29.0 | 17.6 | 17.4 | 14.7 | 29 3 | 38.4 | 21.1 | 20.3 | 23 5 | 29.6 | 25.5 | |
| Building materials ... do. | 52.5 | 56 5 | 4.8 | 7 4 | 5 3 | 3 6 | 4 8 | 7.2 | 5 4 | 5 4 | 3 8 | 2 7 | 2.5 | 4 4 | 5.9 | |
| Drugs and toiletries ... do. | 280.8 | 318 3 | 31 6 | 31 3 | 27 4 | 21 4 | 22.3 | 30 9 | 28 2 | 31 1 | 23 5 | 20.1 | 27 8 | 27 5 | 30 8 | |
| Foods, soft drinks, confectionery ... do. | 211 9 | 231 8 | 19.4 | 17.5 | 19.5 | 17.6 | 15 8 | 18.4 | 23 7 | 34.2 | 20 3 | 10 3 | 21 1 | 18 5 | 26 2 | |
| Beer, wine, liquors ... do. | 239.2 | 251.8 | 19.6 | 19 0 | 25 7 | 15.0 | 14 3 | 18 1 | 24 8 | 33 7 | 37 9 | 15 1 | 16 2 | 20.8 | 20 7 | |
| Houshold equip, supplies, furnishings ... do. | 139.6 | 165 4 | 14.8 | 18.4 | 12.3 | 9.9 | 9 5 | 14.6 | 21.1 | 23 5 | 13.0 | 7 1 | 6.7 | 12 5 | 14 9 | |
| Industrial materials ... do. | 71 0 | 67.5 | 6.0 | 7 2 | 5 4 | 4 3 | 4.0 | 5 9 | 7.9 | 8.3 | 4 7 | 3 5 | 4 2 | 5 5 | 5.2 | |
| Soaps, cleansers, etc ... do. | 30.0 | 29 6 | 3.0 | 3 4 | 2 0 | 1 4 | 1 9 | 3 2 | 3 6 | 3.5 | 1 7 | 1.5 | 1 9 | 2.8 | 3 1 | |
| Smoking materials ... do. | 290.3 | 314.5 | 29.8 | 24.8 | 28.5 | 25.5 | 27 5 | 25.6 | 23.6 | 28 4 | 25 2 | 21 2 | 24 5 | 27 1 | 28 9 | |
| All other ... do. | 1,213 9 | 1,355.1 | 117.8 | 126 8 | 104.5 | 73 4 | 80.7 | 125 1 | 146 8 | 170.3 | 112 7 | 101 4 | 112.5 | 123 3 | 129.6 | |
| Newspaper advertising expenditures (Media Records Inc.) | | | | | | | | | | | | | | | | |
| Total ... mil $ | 8,185.9 | 9,575.4 | 816 6 | 884.5 | 772.2 | 707 3 | 811 7 | 779 3 | 856.7 | 936.7 | 795.0 | 738.3 | 729 6 | 824 3 | 814 7 | |
| Automotive ... do. | 182.4 | 225 6 | 18 4 | 21.3 | 15 7 | 15 8 | 21 3 | 17 4 | 24 7 | 19.6 | 13.2 | 21.6 | 22 5 | 25 8 | 24.1 | |
| Classified ... do. | 2,195.6 | 2,514.9 | 215.6 | 240 2 | 217 1 | 208.8 | 238.8 | 204.3 | 207 8 | 201 3 | 149.1 | 208.4 | 197.3 | 218 5 | 209 2 | |
| Financial ... do. | 297 3 | 387.2 | 30.9 | 26 0 | 28 0 | 29.7 | 35 2 | 39 4 | 45 5 | 31.1 | 31.7 | 42 6 | 26 0 | 31.3 | 30.6 | |
| General ... do. | 1,121.7 | 1,380 0 | 126.5 | 134 9 | 114 0 | 94 1 | 92 8 | 109 4 | 129 4 | 137 1 | 91 7 | 120 6 | 119 1 | 128 8 | 122.8 | |
| Retail ... do. | 4,388.9 | 5,067 8 | 425.2 | 462.1 | 397.4 | 358 9 | 423.6 | 408 8 | 449 4 | 547 5 | 509 4 | 345.0 | 364 7 | 419 9 | 428 0 | |
| **WHOLESALE TRADE ‡** | | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total ... mil. $. | 1,055,168 | 1,174,072 | 100,535 | 98,116 | 100,159 | 97,562 | 95,143 | 98,548 | 100,820 | 95,938 | 98,565 | 87,340 | 87,470 | r103,912 | 96,206 | |
| Durable goods establishments ... do. | 448,040 | 499,970 | 43,155 | 41,850 | 44,359 | 42,626 | 42,523 | 42,726 | 43,253 | 40,333 | 41,012 | 35,404 | 36,578 | r42,482 | 39,505 | |
| Nondurable goods establishments ... do. | 607,128 | 674,102 | 57,380 | 56,266 | 55,800 | 54,936 | 52,620 | 55,822 | 57,567 | 55,605 | 57,553 | 51,936 | 50,892 | r61,430 | 56,701 | |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total ... mil. $. | 104,655 | 111,163 | 105,584 | 105,171 | 106,021 | 104,675 | 105,722 | 107,225 | 108,655 | 111,015 | 111,163 | 111,331 | 110,187 | r111,386 | 111,773 | |
| Durable goods establishments ... do. | 65,825 | 72,345 | 68,735 | 70,199 | 70,870 | 69,825 | 70,590 | 71,411 | 71,008 | 72,450 | 72,345 | 71,575 | 71,931 | r73,073 | 74,102 | |
| Nondurable goods establishments ... do. | 38,830 | 38,818 | 36,849 | 34,972 | 35,151 | 34,850 | 35,132 | 35,814 | 37,647 | 38,565 | 38,818 | 39,756 | 38,256 | r38,313 | 37,671 | |
| **RETAIL TRADE** | | | | | | | | | | | | | | | | |
| All retail stores: † | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total † ... mil $. | 951,902 | 1,038,790 | 85,210 | 86,899 | 87,309 | 88,248 | 89,046 | 85,522 | 88,779 | 87,331 | 106,069 | 76,647 | 75,698 | r86,172 | r87,107 | 1 88,624 |
| Durable goods stores # ... do. | 296,594 | 326,596 | 27,501 | 27,522 | 28,985 | 28,858 | 29,248 | 27,626 | 27,165 | 25,750 | 29,140 | 21,704 | 23,365 | r27,988 | r27,676 | 1 28,452 |
| Building materials, hardware, garden supply, and mobile home dealers ... mil. $ | 49,616 | 53,164 | 4,695 | 4,969 | 5,174 | 4,952 | 4,824 | 4,704 | 4,662 | 4,190 | 3,841 | 3,058 | 3,055 | r3,861 | r4,298 | 1 4,676 |
| Automotive dealers ... do. | 162,309 | 180,722 | 15,694 | 15,213 | 16,205 | 16,307 | 16,742 | 15,425 | 14,842 | 13,444 | 13,341 | 12,118 | 13,912 | r17,068 | r16,363 | 1 16,637 |
| Furniture, home furn., and equip ... do. | 43,416 | 45,701 | 3,571 | 3,630 | 3,785 | 3,745 | 3,881 | 3,838 | 3,887 | 3,987 | 4,836 | 3,211 | 3,143 | r3,552 | r3,442 | 1 3,425 |
| Nondurable goods stores ... do. | 655,308 | 712,194 | 57,709 | 59,377 | 58,324 | 59,390 | 59,798 | 57,896 | 61,614 | 61,581 | 76,929 | 54,943 | 52,333 | r58,184 | r59,431 | 1 60,172 |
| General merch. group stores ... do. | 117,227 | 127,494 | 10,033 | 10,307 | 10,079 | 9,600 | 10,423 | 9,905 | 11,014 | 12,622 | 19,888 | 7,442 | 7,468 | r9,473 | r10,215 | 1 10,720 |
| Food stores ... do. | 217,047 | 237,586 | 19,346 | 20,339 | 19,693 | 20,928 | 20,121 | 19,544 | 20,723 | 19,514 | 22,019 | 19,966 | 18,594 | r20,066 | r20,623 | 1 20,818 |
| Gasoline service stations ... do. | 93,624 | 101,665 | 8,397 | 8,636 | 8,895 | 9,069 | 8,855 | 8,551 | 8,664 | 8,271 | 8,555 | 8,110 | 7,460 | r7,918 | r7,854 | 1 7,917 |
| Apparel and accessory stores ... do. | 44,426 | 47,755 | 3,957 | 3,724 | 3,623 | 3,589 | 4,126 | 3,920 | 4,227 | 4,268 | 6,676 | 3,302 | 3,168 | r3,729 | r4,014 | 1 3,910 |
| Eating and drinking places ... do. | 85,842 | 94,070 | 7,806 | 8,253 | 8,176 | 8,432 | 8,500 | 7,989 | 8,183 | 7,570 | 7,888 | 7,279 | 7,259 | r8,129 | r8,268 | 1 8,400 |
| Drug and proprietary stores ... do. | 30,504 | 32,999 | 2,653 | 2,693 | 2,699 | 2,710 | 2,699 | 2,601 | 2,760 | 2,725 | 3,837 | 2,590 | 2,575 | r2,802 | r2,862 | 1 2,848 |
| Liquor stores ... do. | 17,083 | 17,461 | 1,336 | 1,436 | 1,422 | 1,506 | 1,479 | 1,396 | 1,458 | 1,438 | 2,125 | 1,333 | 1,257 | r1,362 | 1,406 | |
| Estimated sales (seas adj.), total † ... do. | ... | ... | 86,263 | 86,361 | 87,299 | 87,292 | 87,961 | 87,823 | 86,413 | 86,733 | 86,572 | 85,320 | 87,654 | r87,277 | r87,899 | 1 89,236 |
| Durable goods stores # ... do. | ... | ... | 27,166 | 27,488 | 27,725 | 27,759 | 28,098 | 27,810 | 26,354 | 26,436 | 26,206 | 25,316 | 26,810 | r26,958 | r27,758 | 1 28,456 |
| Building materials, hardware, garden supply, and mobile home dealers # ... mil $ | ... | ... | 4,620 | 4,578 | 4,580 | 4,487 | 4,377 | 4,313 | 4,152 | 4,213 | 4,058 | 4,046 | 4,130 | r4,173 | r4,256 | 1 4,302 |
| Building materials and supply stores ... do | ... | ... | 3,082 | 3,074 | 3,045 | 2,937 | 2,876 | 2,807 | 2,712 | 2,758 | 2,586 | 2,538 | 2,690 | r2,727 | 2,829 | |
| Hardware stores ... do. | ... | ... | 792 | 783 | 796 | 794 | 803 | 782 | 771 | 789 | 783 | 844 | 781 | r785 | 775 | |
| Automotive dealers ... do | ... | ... | 14,877 | 15,191 | 15,364 | 15,451 | 15,896 | 15,664 | 14,506 | 14,596 | 14,497 | 13,677 | 14,894 | r15,175 | r15,935 | 1 16,578 |
| Motor vehicle dealers ... do. | ... | ... | 13,256 | 13,595 | 13,718 | 13,728 | 14,148 | 13,888 | 12,806 | 12,866 | 12,819 | 12,083 | 13,239 | r13,526 | r14,252 | 1 14,846 |
| Auto and home supply stores ... do. | ... | ... | 1,621 | 1,596 | 1,646 | 1,723 | 1,748 | 1,776 | 1,700 | 1,730 | 1,678 | 1,594 | 1,655 | r1,649 | 1,683 | |
| Furniture, home furn., and equip # ... do. | ... | ... | 3,833 | 3,814 | 3,817 | 3,734 | 3,828 | 3,864 | 3,781 | 3,775 | 3,776 | 3,508 | 3,655 | r3,652 | r3,696 | 1 3,671 |
| Furniture, home furnishings stores ... do. | ... | ... | 2,353 | 2,374 | 2,358 | 2,275 | 2,351 | 2,391 | 2,289 | 2,270 | 2,285 | 2,112 | 2,176 | r2,182 | 2,221 | |
| Household appliance, radio, TV ... do. | ... | ... | 1,176 | 1,138 | 1,164 | 1,176 | 1,202 | 1,200 | 1,228 | 1,246 | 1,236 | 1,137 | 1,187 | r1,173 | 1,187 | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept. | Oct | Nov | Dec. | Jan. | Feb. | Mar | Apr | May |
| **DOMESTIC TRADE—Continued** | | | | | | | | | | | | | | | | |
| **RETAIL TRADE—Continued** | | | | | | | | | | | | | | | | |
| All retail stores †—Continued | | | | | | | | | | | | | | | | |
| Estimated sales (seas adj.)—Continued | | | | | | | | | | | | | | | | |
| Nondurable goods stores mil $ | | | 59,097 | 58,873 | 59,574 | 59,533 | 59,863 | 60,013 | 60,059 | 60,297 | 60,366 | 60,004 | 60,844 | r60,319 | r60,141 | 1 60,780 |
| General merch. group stores do | | | 10,628 | 10,523 | 10,743 | 10,610 | 10,743 | 10,651 | 10,634 | 10,751 | 10,774 | 10,427 | 10,770 | r10,833 | r10,687 | 1 11,115 |
| Department stores do | (2) | | 8,646 | 8,553 | 8,764 | 8,632 | 8,746 | 8,683 | 8,645 | 8,721 | 8,728 | 8,672 | 8,916 | r8,992 | r8,851 | 1 9,167 |
| Variety stores do | | | 763 | 740 | 749 | 756 | 756 | 732 | 737 | 740 | 738 | 707 | 714 | r760 | 730 | |
| Food stores do | | | 19,628 | 19,577 | 19,798 | 19,881 | 20,131 | 20,053 | 20,199 | 20,393 | 20,487 | 20,213 | 20,419 | r20,340 | r20,559 | 1 20,648 |
| Grocery stores do | | | 18,097 | 18,069 | 18,282 | 18,337 | 18,614 | 18,525 | 18,694 | 18,867 | 18,950 | 18,666 | 18,778 | r18,798 | r18,997 | 1 19,071 |
| Gasoline service stations do | | | 8,482 | 8,442 | 8,480 | 8,468 | 8,449 | 8,551 | 8,511 | 8,536 | 8,521 | 8,628 | 8,382 | r8,047 | r7,862 | 1 7,792 |
| Apparel and accessory stores # do | | | 3,964 | 3,929 | 4,003 | 4,013 | 4,029 | 4,035 | 3,994 | 3,985 | 3,984 | 3,947 | 4,340 | r4,196 | r3,996 | 1 4,213 |
| Men's and boys' clothing do | | | 655 | 649 | 652 | 651 | 656 | 672 | 678 | 630 | 627 | 568 | 615 | r619 | 639 | |
| Women's clothing, spec stores, furriers do | | | 1,476 | 1,479 | 1,512 | 1,511 | 1,518 | 1,505 | 1,459 | 1,485 | 1,471 | 1,534 | 1,663 | 1,599 | 1,525 | |
| Shoe stores do | | | 720 | 718 | 729 | 730 | 720 | 708 | 712 | 702 | 750 | 722 | 792 | r781 | 696 | |
| Eating and drinking places do. | | | 7,759 | 7,815 | 7,854 | 7,807 | 7,813 | 7,989 | 7,999 | 7,935 | 7,880 | 7,973 | 8,460 | r8,329 | r8,170 | 1 8,046 |
| Drug and proprietary stores do | | | 2,713 | 2,717 | 2,774 | 2,777 | 2,797 | 2,791 | 2,802 | 2,801 | 2,801 | 2,690 | 2,823 | r2,880 | r2,885 | 1 2,897 |
| Liquor stores do | | | 1,447 | 1,439 | 1,435 | 1,449 | 1,459 | 1,462 | 1,458 | 1,463 | 1,500 | 1,466 | 1,468 | r1,495 | 1,515 | |
| Estimated inventories, end of year or month † | | | | | | | | | | | | | | | | |
| Book value (unadjusted), total mil $ | 111,104 | 122,236 | 117,386 | 118,319 | 119,770 | 121,401 | 121,532 | 124,524 | 130,334 | 133,246 | 122,236 | r119,899 | r120,063 | 123,336 | | |
| Durable goods stores # do. | 52,991 | 57,994 | 55,731 | 56,897 | 57,817 | 58,070 | 56,506 | 56,491 | 58,528 | 59,819 | 57,994 | 57,454 | r56,869 | 57,812 | | |
| Building materials and supply stores do | 9,197 | 9,390 | 10,142 | 10,346 | 10,185 | 9,936 | 9,894 | 9,772 | 9,776 | 9,745 | 9,390 | 9,372 | r9,657 | 9,776 | | |
| Automotive dealers do | 24,708 | 28,211 | 25,777 | 26,711 | 27,747 | 28,134 | 26,094 | 25,759 | 26,879 | 27,838 | 28,211 | 28,249 | r27,384 | 28,057 | | |
| Furniture, home furn, and equip do | 8,346 | 8,847 | 8,708 | 8,784 | 8,826 | 8,731 | 8,833 | 8,908 | 9,256 | 9,349 | 8,847 | 8,663 | r8,605 | 8,638 | | |
| Nondurable goods stores # do | 58,113 | 64,242 | 61,655 | 61,422 | 61,953 | 63,331 | 65,026 | 68,033 | 71,806 | 73,427 | 64,242 | r62,445 | r63,194 | 65,524 | | |
| General merch group stores do | 19,811 | 22,515 | 22,429 | 22,513 | 22,899 | 23,456 | 24,383 | 26,223 | 28,405 | 28,746 | 22,515 | 22,113 | r22,575 | 23,981 | | |
| Department stores do | 14,835 | 16,897 | 16,819 | 16,934 | 17,035 | 17,370 | 18,050 | 19,514 | 21,242 | 21,730 | 16,897 | 16,600 | r16,882 | 17,980 | | |
| Food stores do | 12,600 | 13,825 | 13,089 | 13,020 | 13,012 | 13,093 | 13,138 | 13,446 | 13,905 | 14,208 | 13,825 | 13,573 | r13,724 | 13,933 | | |
| Apparel and accessory stores do | 9,041 | 9,574 | 9,382 | 9,198 | 9,261 | 9,653 | 10,089 | 10,525 | 10,978 | 11,193 | 9,574 | r9,249 | r9,565 | 10,045 | | |
| Book value (seas. adj.), total do. | 114,114 | 125,693 | 116,968 | 118,191 | 120,010 | 121,993 | 123,341 | 124,376 | 125,364 | 125,618 | 125,693 | r124,131 | r123,395 | 123,297 | | |
| Durable goods stores # do. | 53,747 | 58,835 | 54,629 | 55,560 | 56,764 | 57,865 | 58,545 | 58,761 | 59,014 | 58,907 | 58,835 | 57,807 | r56,957 | 56,777 | | |
| Building materials and supply stores do | 9,610 | 9,822 | 9,761 | 10,064 | 10,015 | 9,946 | 9,954 | 9,881 | 9,895 | 9,903 | 9,822 | 9,652 | r9,638 | 9,482 | | |
| Automotive dealers do | 24,488 | 27,987 | 24,881 | 25,439 | 26,705 | 27,718 | 28,149 | 28,276 | 28,294 | 28,091 | 27,987 | 27,695 | r27,006 | 27,030 | | |
| Furniture, home furn, and equip do | 8,542 | 9,074 | 8,691 | 8,775 | 8,782 | 8,784 | 8,780 | 8,811 | 8,900 | 9,068 | 9,074 | 8,968 | r8,826 | 8,716 | | |
| Nondurable goods stores # do | 60,367 | 66,858 | 62,339 | 62,631 | 63,246 | 64,128 | 64,796 | 65,615 | 66,350 | 66,711 | 66,858 | r66,324 | r66,438 | 66,520 | | |
| General merch group stores do. | 21,810 | 24,821 | 22,623 | 22,862 | 23,300 | 23,702 | 24,073 | 24,519 | 25,188 | 25,113 | 24,821 | 24,666 | r24,611 | 24,653 | | |
| Department stores do | 16,213 | 18,487 | 16,887 | 17,122 | 17,347 | 17,688 | 17,960 | 18,375 | 18,899 | 18,798 | 18,487 | 18,465 | r18,470 | 18,460 | | |
| Food stores do | 12,535 | 13,702 | 13,076 | 13,152 | 13,143 | 13,279 | 13,365 | 13,568 | 13,474 | 13,583 | 13,702 | 13,766 | r14,018 | 13,850 | | |
| Apparel and accessory stores do | 9,388 | 9,952 | 9,613 | 9,463 | 9,627 | 9,810 | 9,872 | 9,901 | 9,899 | 10,030 | 9,952 | r10,097 | r10,197 | 10,292 | | |
| Firms with 11 or more stores | | | | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total mil $ | 338,028 | 372,443 | 29,968 | 30,891 | 30,239 | 30,489 | 31,053 | 30,017 | 32,282 | 33,310 | 44,821 | 27,194 | r26,138 | 30,265 | | |
| Durable goods stores do | 25,023 | 27,216 | 2,187 | 2,297 | 2,361 | 2,326 | 2,274 | 2,230 | 2,278 | 2,404 | 3,447 | 1,710 | r1,718 | 2,125 | | |
| Auto and home supply stores do | 3,606 | 3,846 | 334 | 324 | 353 | 349 | 334 | 322 | 342 | 321 | 345 | 275 | 259 | 322 | | |
| Nondurable goods stores # do | 313,005 | 345,227 | 27,781 | 28,594 | 27,878 | 28,163 | 28,779 | 27,787 | 30,004 | 30,906 | 41,374 | 25,484 | r24,420 | 28,140 | | |
| General merchandise group stores do | 105,982 | 116,115 | 9,112 | 9,388 | 9,210 | 8,711 | 9,505 | 9,041 | 9,992 | 11,533 | 18,270 | 6,753 | r6,814 | 8,743 | | |
| Food stores do. | 115,059 | 127,517 | 10,272 | 10,858 | 10,421 | 11,149 | 10,708 | 10,487 | 11,246 | 10,488 | 12,064 | 10,934 | r10,086 | 10,894 | | |
| Grocery stores do | 113,630 | 125,629 | 10,118 | 10,710 | 10,276 | 10,990 | 10,555 | 10,340 | 11,098 | 10,339 | 11,790 | 10,797 | r9,929 | 10,747 | | |
| Apparel and accessory stores do | 17,066 | 18,798 | 1,630 | 1,491 | 1,428 | 1,378 | 1,678 | 1,560 | 1,631 | 1,729 | 2,790 | 1,160 | r1,137 | 1,478 | | |
| Eating places do. | 18,237 | 20,125 | 1,652 | 1,759 | 1,724 | 1,808 | 1,804 | 1,641 | 1,755 | 1,690 | 1,705 | 1,579 | r1,512 | 1,757 | | |
| Drug stores and proprietary stores do | 16,137 | 17,769 | 1,434 | 1,459 | 1,445 | 1,452 | 1,442 | 1,365 | 1,436 | 1,477 | 2,254 | 1,394 | r1,374 | 1,498 | | |
| Estimated sales (sea adj), total # do | | | 30,907 | 30,783 | 31,389 | 31,270 | 31,415 | 31,412 | 31,187 | 31,391 | 31,827 | 31,311 | r31,951 | 32,038 | | |
| Auto and home supply stores do | | | 315 | 317 | 325 | 326 | 326 | 324 | 315 | 313 | 320 | 329 | 339 | 336 | | |
| Department stores do | (2) | | 8,349 | 8,224 | 8,439 | 8,325 | 8,436 | 8,363 | 8,328 | 8,374 | 8,407 | 8,330 | r8,539 | 8,675 | | |
| Variety stores do | | | 609 | 576 | 584 | 582 | 589 | 571 | 572 | 578 | 580 | 550 | r563 | 598 | | |
| Grocery stores do | | | 10,293 | 10,358 | 10,507 | 10,547 | 10,738 | 10,627 | 10,640 | 10,725 | 10,927 | 10,733 | r10,863 | 10,878 | | |
| Apparel and accessory stores do | | | 1,575 | 1,563 | 1,590 | 1,585 | 1,569 | 1,572 | 1,544 | 1,567 | 1,591 | 1,598 | r1,710 | 1,666 | | |
| Women's clothing, spec stores, furriers do | | | 682 | 665 | 683 | 675 | 666 | 665 | 651 | 655 | 655 | 674 | r718 | 697 | | |
| Shoe stores do. | | | 344 | 349 | 350 | 351 | 342 | 336 | 337 | 337 | 366 | 358 | r368 | 352 | | |
| Drug stores and proprietary stores do | | | 1,477 | 1,472 | 1,497 | 1,502 | 1,504 | 1,493 | 1,501 | 1,503 | 1,489 | 1,488 | r1,561 | 1,584 | | |
| **LABOR FORCE, EMPLOYMENT, AND EARNINGS** | | | | | | | | | | | | | | | | |
| **POPULATION OF THE UNITED STATES** | | | | | | | | | | | | | | | | |
| Total, incl armed forces overseas ‡ mil | 3 227 66 | 3 229.80 | 229 28 | 229 44 | 229 62 | 229 80 | 230 03 | 230 26 | 230 48 | 230 67 | 230 84 | 231 01 | 231 17 | 231 31 | 231.48 | 231 63 |
| **LABOR FORCE** | | | | | | | | | | | | | | | | |
| **Not Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| Labor force, total, persons 16 years of age and over thous. | 109,042 | 110,812 | 110,035 | 110,713 | 112,035 | 112,881 | 112,259 | 110,438 | 111,402 | 111,337 | 110,738 | 110,173 | 110,492 | 110,936 | 110,990 | 112,089 |
| Armed forces do | 2,102 | 2,142 | 2,129 | 2,127 | 2,131 | 2,139 | 2,160 | 2,165 | 2,158 | 2,158 | 2,164 | 2,159 | 2,168 | 2,175 | 2,176 | 2,175 |
| Civilian labor force, total do | 106,940 | 108,670 | 107,906 | 108,586 | 109,904 | 110,742 | 110,099 | 108,273 | 109,244 | 109,179 | 108,574 | 108,014 | 108,324 | 108,761 | 108,814 | 109,914 |
| Employed do | 99,303 | 100,397 | 100,345 | 100,855 | 101,419 | 102,612 | 102,152 | 100,389 | 101,028 | 100,502 | 99,562 | 97,831 | 97,946 | 98,471 | 98,858 | 99,957 |
| Unemployed do | 7,637 | 8,273 | 7,561 | 7,731 | 8,485 | 8,130 | 7,947 | 7,884 | 8,216 | 8,676 | 9,013 | 10,183 | 10,378 | 10,290 | 9,957 | 9,957 |
| **Seasonally Adjusted ¶** | | | | | | | | | | | | | | | | |
| Civilian labor force, total do | | | 108,777 | 109,293 | 108,434 | 108,688 | 108,818 | 108,494 | 109,012 | 109,272 | 109,184 | 108,879 | 109,165 | 109,346 | 109,648 | 110,666 |
| Participation rate * percent | 63 8 | 63 9 | 64 1 | 64 4 | 63 8 | 63.8 | 63 9 | 63.6 | 63 8 | 63 9 | 63 8 | 63 5 | 63 7 | 63 7 | 63 8 | 64 3 |
| Employed, total thous. | | | 100,878 | 101,045 | 100,430 | 100,864 | 100,840 | 100,258 | 100,343 | 100,172 | 99,613 | 99,581 | 99,590 | 99,492 | 99,340 | 100,117 |
| Employment-population ratio * percent | 58.5 | 58 3 | 58 7 | 58.8 | 58 3 | 58 5 | 58 4 | 58.0 | 58.0 | 57 9 | 57 5 | 57 4 | 57 3 | 57 2 | 57 1 | 57 5 |
| Agriculture thous | 3,364 | 3,368 | 3,470 | 3,405 | 3,348 | 3,342 | 3,404 | 3,358 | 3,378 | 3,372 | 3,209 | 3,411 | 3,373 | 3,349 | 3,309 | 3,488 |
| Nonagriculture do. | 95,938 | 97,030 | 97,404 | 97,640 | 97,082 | 97,522 | 97,436 | 96,900 | 96,965 | 96,800 | 96,404 | 96,170 | 96,217 | 96,144 | 96,032 | 96,629 |
| Unemployed, total do | | | 7,899 | 8,248 | 8,004 | 7,824 | 7,978 | 8,236 | 8,669 | 9,100 | 9,571 | 9,298 | 9,575 | 9,854 | 10,307 | 10,549 |
| Long term, 15 weeks and over do | 1,871 | 2,285 | 2,187 | 2,231 | 2,363 | 2,170 | 2,217 | 2,248 | 2,292 | 2,364 | 2,372 | 2,399 | 2,724 | 2,954 | 3,015 | 3,286 |

See footnotes at end of tables

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## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **LABOR FORCE—Continued** | | | | | | | | | | | | | | | | |
| **Seasonally Adjusted ¶** | | | | | | | | | | | | | | | | |
| Civilian labor force—Continued | | | | | | | | | | | | | | | | |
| Unemployed—Continued | | | | | | | | | | | | | | | | |
| Rates (unemployed in each group as percent of civilian labor force in the group) | | | | | | | | | | | | | | | | |
| All civilian workers | 7.1 | 7.6 | 7.3 | 7.5 | 7.4 | 7.2 | 7.3 | 7.6 | 8.0 | 8.3 | 8.8 | 8.5 | 8.8 | 9.0 | 9.4 | 9.5 |
| Men, 20 years and over | 5.9 | 6.3 | 5.8 | 6.3 | 6.1 | 5.8 | 6.0 | 6.2 | 6.7 | 7.1 | 7.9 | 7.5 | 7.6 | 7.9 | 8.2 | 8.4 |
| Women, 20 years and over | 6.4 | 6.8 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.9 | 7.0 | 7.2 | 7.4 | 7.2 | 7.6 | 7.9 | 8.3 | 8.3 |
| Both sexes, 16-19 years | 17.8 | 19.6 | 19.0 | 19.4 | 19.2 | 18.7 | 19.0 | 19.7 | 20.4 | 21.4 | 21.5 | 21.7 | 22.3 | 21.9 | 23.0 | 23.1 |
| White | 6.3 | 6.7 | 6.4 | 6.7 | 6.4 | 6.3 | 6.2 | 6.6 | 7.0 | 7.4 | 7.7 | 7.5 | 7.7 | 7.9 | 8.4 | 8.5 |
| Black and other | 13.1 | 14.2 | 13.2 | 13.7 | 14.2 | 13.8 | 14.7 | 14.8 | 15.2 | 15.2 | 15.7 | 15.1 | 15.9 | 16.6 | 16.9 | 17.2 |
| Married men, spouse present | 4.2 | 4.3 | 3.8 | 4.0 | 4.2 | 3.9 | 4.0 | 4.4 | 4.8 | 5.2 | 5.7 | 5.3 | 5.3 | 5.5 | 6.0 | 6.1 |
| Married women, spouse present | 5.8 | 6.0 | 5.9 | 5.8 | 5.7 | 5.7 | 5.5 | 6.0 | 6.1 | 6.5 | 6.6 | 6.2 | 7.0 | 7.1 | 7.8 | 7.4 |
| Women who maintain families | 9.2 | 10.4 | 9.9 | 10.4 | 10.7 | 11.2 | 10.1 | 10.7 | 10.6 | 10.8 | 10.5 | 10.4 | 10.2 | 10.6 | 11.5 | 11.8 |
| Occupation: | | | | | | | | | | | | | | | | |
| White-collar workers | 3.7 | 4.0 | 4.0 | 4.0 | 3.9 | 4.0 | 3.9 | 4.1 | 4.1 | 4.2 | 4.5 | 4.2 | 4.6 | 4.8 | 4.9 | 4.8 |
| Blue-collar workers | 10.0 | 10.3 | 9.7 | 9.9 | 9.8 | 9.5 | 9.5 | 10.2 | 10.9 | 11.8 | 12.7 | 12.5 | 12.5 | 12.9 | 13.7 | 13.5 |
| Industry of last job (nonagricultural) | | | | | | | | | | | | | | | | |
| Private wage and salary workers | 7.4 | 7.7 | 7.3 | 7.7 | 7.4 | 7.2 | 7.3 | 7.7 | 8.1 | 8.4 | 9.1 | 8.8 | 9.0 | 9.5 | 9.9 | 9.9 |
| Construction | 14.1 | 15.6 | 14.5 | 15.7 | 16.1 | 15.2 | 16.2 | 16.3 | 17.6 | 17.8 | 18.1 | 18.7 | 18.1 | 17.9 | 19.4 | 18.8 |
| Manufacturing | 8.5 | 8.3 | 7.6 | 7.8 | 7.4 | 7.3 | 7.0 | 7.9 | 8.6 | 9.4 | 11.0 | 10.4 | 10.6 | 10.8 | 11.8 | 11.6 |
| Durable goods | 9.0 | 8.2 | 7.5 | 7.4 | 7.1 | 7.1 | 6.5 | 7.7 | 8.6 | 9.5 | 11.8 | 11.0 | 11.3 | 10.8 | 11.9 | 12.2 |
| **EMPLOYMENT †** | | | | | | | | | | | | | | | | |
| Employees on payrolls of nonagricultural estab. | | | | | | | | | | | | | | | | |
| Total, not adjusted for seasonal variation thous | r90,406 | r91,105 | r90,983 | r91,432 | r92,056 | r91,107 | r91,087 | r91,620 | r91,884 | r91,765 | r91,437 | r89,269 | r89,413 | r89,679 | r89,897 | p90,259 |
| Private sector (excl. government) do | r74,165 | r75,081 | r74,550 | r75,044 | r75,888 | r75,773 | r75,990 | r76,091 | r75,884 | r75,628 | r75,329 | r73,407 | r73,328 | r73,503 | r73,752 | p74,100 |
| **Seasonally Adjusted †** | | | | | | | | | | | | | | | | |
| Total employees, nonagricultural payrolls do | r90,406 | r91,105 | r91,099 | r91,131 | r91,286 | r91,396 | r91,322 | r91,363 | r91,224 | r90,996 | r90,642 | r90,460 | r90,459 | r90,304 | r89,993 | p89,969 |
| Private sector (excl government) do | r74,165 | r75,081 | r74,971 | r75,053 | r75,266 | r75,432 | r75,428 | r75,459 | r75,307 | r75,088 | r74,725 | r74,596 | r74,609 | r74,445 | r74,150 | p74,117 |
| Nonmanufacturing industries do | r53,880 | r54,908 | r54,696 | r54,721 | r54,932 | r55,053 | r55,117 | r55,192 | r55,210 | r55,185 | r55,049 | r55,079 | r55,155 | r55,126 | r54,996 | p54,997 |
| Goods-producing do | r25,658 | r25,481 | r25,534 | r25,540 | r25,656 | r25,718 | r25,637 | r25,583 | r25,393 | r25,176 | r24,908 | r24,684 | r24,631 | r24,450 | r24,226 | p24,177 |
| Mining do | r1,027 | r1,132 | r978 | r985 | r1,137 | r1,164 | r1,180 | r1,192 | r1,195 | r1,202 | r1,206 | r1,201 | r1,203 | r1,197 | r1,182 | p1,158 |
| Construction do | r4,346 | r4,176 | r4,281 | r4,223 | r4,185 | r4,175 | r4,146 | r4,124 | r4,101 | r4,071 | r4,026 | r3,966 | r3,974 | r3,934 | r3,890 | p3,899 |
| Manufacturing do | r20,285 | r20,173 | r20,275 | r20,332 | r20,334 | r20,379 | r20,311 | r20,267 | r20,097 | r19,903 | r19,676 | r19,517 | r19,454 | r19,319 | r19,154 | p19,120 |
| Durable goods do | r12,187 | r12,117 | r12,201 | r12,237 | r12,246 | r12,266 | r12,228 | r12,184 | r12,059 | r11,901 | r11,724 | r11,622 | r11,575 | r11,490 | r11,360 | p11,341 |
| Lumber and wood products do | r690 | r668 | r690 | r694 | r685 | r683 | r671 | r661 | r643 | r628 | r615 | r607 | r611 | r607 | r614 | p615 |
| Furniture and fixtures do | r465 | r467 | r468 | r473 | r474 | r476 | r475 | r473 | r469 | r462 | r457 | r452 | r449 | r446 | r443 | p444 |
| Stone, clay and glass products do | r662 | r638 | r645 | r646 | r644 | r644 | r643 | r638 | r629 | r620 | r610 | r596 | r596 | r590 | r584 | p586 |
| Primary metal industries do | r1,142 | r1,121 | r1,141 | r1,137 | r1,137 | r1,132 | r1,134 | r1,125 | r1,104 | r1,082 | r1,053 | r1,038 | r1,024 | r1,007 | r977 | p958 |
| Fabricated metal products do | r1,613 | r1,592 | r1,608 | r1,613 | r1,611 | r1,617 | 1,610 | r1,604 | r1,577 | r1,553 | r1,529 | r1,515 | r1,505 | r1,496 | r1,479 | p1,472 |
| Machinery, except electrical do | r2,494 | r2,507 | r2,490 | r2,506 | r2,516 | r2,527 | r2,532 | r2,539 | r2,532 | r2,511 | r2,486 | r2,459 | r2,446 | r2,419 | r2,376 | p2,365 |
| Electric and electronic equipment do | r2,090 | r2,092 | r2,094 | r2,101 | r2,104 | r2,112 | r2,116 | r2,113 | r2,101 | r2,077 | r2,049 | r2,055 | r2,048 | r2,038 | r2,036 | p2,039 |
| Transportation equipment do | r1,899 | r1,892 | r1,932 | r1,930 | r1,938 | r1,925 | r1,901 | r1,884 | r1,861 | r1,830 | r1,791 | r1,777 | r1,778 | r1,774 | r1,747 | p1,760 |
| Instruments and related products do | r711 | r726 | r724 | r726 | r726 | r731 | r734 | r734 | r731 | r727 | r725 | r720 | r718 | r716 | r713 | p714 |
| Miscellaneous manufacturing do | r418 | r410 | r409 | r411 | r411 | r419 | r412 | r413 | r412 | r411 | r409 | r403 | r400 | r397 | r391 | p388 |
| Nondurable goods do | r8,098 | r8,056 | r8,074 | r8,095 | r8,088 | r8,113 | r8,083 | r8,083 | r8,038 | r8,002 | r7,952 | r7,895 | r7,879 | r7,829 | r7,794 | p7,779 |
| Food and kindred products do | r1,708 | r1,674 | r1,687 | r1,689 | 1,673 | r1,678 | r1,659 | r1,658 | r1,662 | r1,664 | r1,661 | r1,657 | r1,663 | r1,658 | r1,643 | p1,653 |
| Tobacco manufactures do | r68 | r69 | r71 | r70 | 71 | r70 | r70 | r69 | r69 | r69 | r68 | r69 | r68 | r68 | r67 | p67 |
| Textile mill products do | r847 | r822 | r828 | r828 | r830 | r835 | r829 | r827 | r814 | r804 | r794 | r780 | r777 | r760 | r774 | p755 |
| Apparel and other textile products do | r1,263 | r1,244 | r1,244 | r1,250 | r1,251 | r1,255 | r1,253 | r1,253 | r1,243 | r1,235 | r1,222 | r1,201 | r1,201 | r1,186 | r1,166 | p1,162 |
| Paper and allied products do | r692 | r687 | r689 | r690 | r690 | r691 | r691 | r695 | r685 | r681 | r677 | r674 | r670 | r668 | r664 | p662 |
| Printing and publishing do | r1,252 | r1,265 | r1,260 | r1,262 | r1,263 | r1,268 | r1,271 | r1,274 | r1,276 | r1,276 | r1,276 | r1,275 | r1,276 | r1,278 | r1,275 | p1,273 |
| Chemicals and allied products do | r1,107 | r1,107 | r1,108 | 1,109 | 1,111 | 1,110 | r1,107 | r1,110 | r1,107 | r1,103 | 1,100 | r1,095 | r1,093 | 1,088 | r1,082 | p1,078 |
| Petroleum and coal products do | r197 | r215 | r216 | r217 | r217 | r217 | r216 | r216 | r215 | r215 | r214 | r210 | r208 | r207 | r205 | p208 |
| Rubber and plastics products, nec do | r726 | r736 | r738 | r745 | r747 | r750 | r752 | r746 | r734 | r725 | r716 | r712 | r708 | r703 | r704 | p706 |
| Leather and leather products do | r232 | 233 | r233 | r235 | r235 | r239 | r235 | r235 | r233 | 230 | 224 | 222 | r215 | r213 | r214 | p215 |
| Service-producing do | r64,748 | r65,625 | r65,565 | r65,591 | r65,630 | r65,678 | r65,685 | r65,780 | r65,831 | r65,820 | r65,734 | r65,776 | r65,828 | r65,854 | r65,767 | p65,792 |
| Transportation and public utilities do | r5,146 | r5,157 | r5,163 | r5,158 | r5,162 | r5,168 | r5,168 | r5,181 | r5,162 | r5,150 | r5,128 | r5,125 | r5,115 | r5,100 | r5,089 | p5,064 |
| Wholesale and retail trade do | r20,310 | r20,551 | r20,508 | r20,543 | r20,590 | r20,620 | r20,650 | r20,660 | r20,654 | r20,623 | r20,524 | r20,630 | r20,670 | r20,655 | r20,583 | p20,629 |
| Wholesale trade do | r5,275 | r5,359 | r5,349 | r5,361 | r5,366 | r5,375 | r5,387 | r5,383 | r5,380 | r5,375 | r5,357 | r5,346 | r5,343 | r5,336 | r5,320 | p5,325 |
| Retail trade do | r15,035 | r15,192 | r15,159 | r15,182 | r15,224 | r15,245 | r15,263 | r15,277 | r15,274 | r15,248 | r15,167 | r15,284 | r15,327 | r15,319 | r15,263 | p15,304 |
| Finance, insurance, and real estate do | r5,160 | r5,301 | r5,286 | r5,295 | r5,302 | r5,311 | r5,319 | r5,328 | r5,325 | r5,324 | r5,331 | r5,326 | r5,326 | r5,336 | r5,328 | p5,327 |
| Services do | r17,890 | r18,592 | r18,480 | r18,517 | r18,556 | r18,615 | r18,654 | r18,707 | r18,773 | r18,815 | r18,834 | r18,831 | r18,867 | r18,904 | r18,924 | p18,920 |
| Government do | r16,241 | r16,024 | r16,128 | r16,078 | r16,020 | r15,964 | r15,894 | 15,904 | r15,917 | r15,908 | r15,917 | r15,864 | r15,850 | r15,859 | r15,843 | p15,852 |
| Federal do | 2,866 | r2,772 | r2,774 | r2,776 | r2,777 | r2,775 | r2,769 | r2,764 | r2,757 | r2,749 | r2,756 | r2,741 | r2,737 | r2,736 | r2,730 | p2,728 |
| State and local do | r13,375 | r13,253 | r13,354 | r13,302 | r13,243 | r13,189 | r13,125 | 13,140 | r13,160 | r13,159 | r13,161 | r13,123 | r13,113 | r13,123 | r13,113 | p13,124 |
| Production or nonsupervisory workers on private nonagric payrolls, **not seas. adjusted** thous | r60,331 | r60,881 | r60,479 | r60,894 | r61,600 | r61,456 | r61,645 | r61,776 | r61,585 | r61,311 | r61,007 | r59,135 | r59,094 | r59,257 | r59,486 | p59,808 |
| Manufacturing do | r14,214 | r14,021 | r14,075 | r14,141 | r14,267 | r14,043 | r14,153 | r14,304 | r14,079 | r13,834 | r13,515 | r13,200 | r13,168 | r13,093 | r12,961 | p12,966 |
| **Seasonally Adjusted †** | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers on private nonagricultural payrolls † thous | r60,331 | r60,881 | r60,852 | r60,890 | r61,046 | r61,193 | r61,168 | r61,180 | r61,017 | r60,775 | r60,401 | r60,248 | r60,282 | r60,132 | r59,844 | p59,803 |
| Goods-producing do | 18,442 | r18,245 | r18,209 | r18,201 | r18,267 | r18,313 | r18,224 | r18,164 | r17,972 | r17,754 | r17,478 | r17,251 | r17,225 | r17,073 | r16,864 | p16,853 |
| Mining do | r762 | r832 | r713 | r717 | r837 | r856 | r869 | r876 | r877 | r882 | r883 | r875 | r876 | r871 | r862 | p843 |
| Construction do | r3,421 | r3,250 | r3,351 | r3,294 | r3,253 | r3,245 | r3,219 | r3,201 | r3,180 | r3,155 | r3,107 | r3,035 | r3,059 | r3,023 | r2,971 | p2,996 |
| Manufacturing do | r14,214 | r14,021 | r14,145 | r14,190 | r14,177 | r14,212 | r14,136 | r14,087 | r13,915 | r13,717 | r13,488 | r13,341 | r13,290 | r13,179 | r13,031 | p13,014 |
| Durable goods do | r8,442 | r8,301 | r8,402 | r8,428 | r8,427 | r8,439 | r8,389 | r8,345 | r8,218 | r8,061 | r7,885 | r7,793 | r7,759 | r7,685 | r7,564 | p7,553 |
| Lumber and wood products do | r577 | r555 | r576 | r580 | r572 | r570 | r558 | r549 | r531 | r516 | r503 | r497 | r502 | r497 | r505 | p505 |
| Furniture and fixtures do | r375 | r376 | r378 | r382 | r383 | r385 | r383 | r381 | r376 | r369 | r364 | r359 | r356 | r353 | r350 | p351 |
| Stone, clay, and glass products do | r513 | r491 | r497 | r498 | r497 | r496 | r496 | r492 | r484 | r475 | r465 | r452 | r452 | r446 | r441 | p444 |
| Primary metal industries do | r877 | r860 | r881 | r876 | r876 | r872 | r871 | r865 | r843 | r821 | r795 | r780 | r770 | r756 | r728 | p712 |
| Fabricated metal products do | r1,195 | r1,172 | r1,187 | r1,193 | r1,190 | r1,196 | r1,188 | r1,182 | r1,156 | r1,133 | r1,110 | r1,096 | r1,089 | r1,081 | r1,068 | p1,064 |
| Machinery, except electrical do | r1,602 | r1,585 | r1,576 | r1,589 | r1,596 | r1,601 | r1,607 | r1,606 | r1,598 | r1,576 | r1,552 | r1,526 | r1,514 | r1,490 | r1,449 | p1,439 |
| Electric and electronic equipment do | r1,328 | r1,311 | r1,319 | r1,325 | r1,325 | r1,331 | r1,331 | r1,327 | r1,314 | r1,285 | r1,257 | r1,266 | r1,258 | r1,248 | r1,244 | p1,249 |
| Transportation equipment do | r1,233 | r1,215 | r1,257 | r1,252 | r1,255 | r1,244 | r1,219 | r1,206 | r1,184 | r1,159 | r1,115 | r1,102 | r1,108 | r1,109 | r1,084 | p1,098 |
| Instruments and related products do | r425 | r428 | r428 | r429 | r429 | r432 | r431 | r431 | r428 | r424 | r423 | r420 | r418 | r415 | r411 | p409 |
| Miscellaneous manufacturing do | r313 | r304 | r303 | r304 | r304 | r312 | r305 | r306 | r304 | r303 | r301 | r295 | r292 | r290 | r284 | p282 |

See footnotes at end of tables

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT †—Continued** | | | | | | | | | | | | | | | | |
| **Seasonally Adjusted †** | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers—Continued | | | | | | | | | | | | | | | | |
| Nondurable goods ..... thous | r5,772 | r5,721 | r5,743 | r5,762 | r5,750 | r5,773 | r5,747 | r5,742 | r5,697 | r5,656 | r5,603 | r5,548 | r5,531 | r5,494 | r5,467 | p5,461 |
| Food and kindred products do | r1,174 | r1,150 | r1,162 | r1,164 | r1,148 | r1,154 | r1,139 | r1,137 | r1,142 | r1,144 | r1,140 | r1,135 | r1,142 | r1,138 | r1,124 | p1,132 |
| Tobacco manufactures do | r53 | r54 | r55 | 55 | r55 | 55 | r55 | r54 | r54 | r54 | r53 | r54 | r53 | r53 | r52 | p52 |
| Textile mill products do | r736 | r712 | r717 | r718 | r719 | r724 | r718 | r717 | r704 | r693 | r683 | r670 | r667 | r651 | r664 | p649 |
| Apparel and other textile products do | r1,079 | r1,059 | r1,060 | r1,065 | r1,066 | r1,069 | r1,066 | r1,066 | r1,056 | r1,049 | r1,036 | r1,018 | r1,018 | r1,006 | r988 | p983 |
| Paper and allied products do | r522 | r518 | r519 | r520 | r520 | r521 | r520 | r525 | r515 | r511 | r506 | r504 | r501 | r499 | r497 | p496 |
| Printing and publishing do | r698 | r698 | r696 | r697 | r697 | r698 | r699 | r701 | r702 | r700 | r700 | r699 | r699 | r701 | r698 | p699 |
| Chemicals and allied products do | r625 | 627 | r629 | r630 | r631 | 630 | 630 | r629 | r625 | r621 | r616 | r612 | r609 | r609 | 603 | p604 |
| Petroleum and coal products do | r124 | r134 | r137 | r138 | r136 | r136 | r134 | r134 | r133 | r132 | r131 | r125 | r124 | r124 | r123 | p126 |
| Rubber and plastics products, nec do | r559 | r569 | r571 | r577 | r580 | r584 | r586 | r580 | r568 | r557 | r548 | r544 | r538 | r534 | r538 | p540 |
| Leather and leather products do | r196 | r197 | r197 | r198 | r198 | 202 | 200 | r199 | r198 | r195 | r190 | 187 | r180 | r179 | r180 | p180 |
| Service-producing do | 42,015 | r42,964 | r42,643 | r42,689 | r42,779 | r42,880 | r42,944 | r43,016 | r43,045 | r43,021 | r42,923 | r42,997 | r43,057 | r43,059 | r42,980 | p42,950 |
| Transportation and public utilities do | r4,293 | r4,277 | r4,289 | r4,279 | r4,282 | r4,285 | r4,285 | r4,295 | r4,275 | r4,261 | r4,241 | r4,241 | r4,232 | r4,217 | r4,202 | p4,184 |
| Wholesale and retail trade do | r17,812 | r17,960 | r17,914 | r17,934 | r17,981 | r18,026 | r18,049 | r18,059 | r18,053 | r18,016 | r17,920 | r18,011 | r18,061 | r18,051 | r17,998 | p18,030 |
| Wholesale trade do | r4,312 | r4,360 | r4,353 | r4,364 | r4,366 | r4,376 | r4,381 | r4,376 | r4,373 | r4,367 | r4,348 | r4,332 | r4,327 | r4,317 | r4,299 | p4,309 |
| Retail trade do | r13,500 | r13,600 | r13,561 | r13,570 | r13,615 | r13,650 | r13,668 | r13,683 | r13,680 | r13,649 | r13,572 | r13,679 | r13,734 | r13,734 | r13,699 | p13,721 |
| Finance, insurance, and real estate do | r3,907 | r4,002 | r3,993 | r4,000 | r4,005 | r4,010 | r4,018 | r4,023 | r4,019 | r4,013 | r4,014 | r4,007 | r4,003 | r4,004 | r3,992 | p3,986 |
| Services do | r15,921 | r16,539 | r16,447 | r16,476 | r16,511 | r16,559 | r16,592 | r16,639 | r16,698 | r16,731 | r16,748 | r16,738 | 16,761 | r16,787 | r16,788 | p16,750 |
| **AVERAGE HOURS PER WEEK †** | | | | | | | | | | | | | | | | |
| **Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| Avg weekly hours per worker on private nonagric payrolls. ¶ **Not seasonally adjusted** hours | 35 3 | 35 2 | 35 2 | 35 2 | 35.4 | 35 6 | 35 6 | r35 1 | r35 2 | 35.1 | 35 2 | 33 9 | r34 8 | 34 7 | 34 6 | p34.9 |
| **Seasonally adjusted** do | | | 35 4 | r35 4 | 35 2 | 35 3 | 35 2 | r35 0 | r35 1 | r35.1 | r35 0 | r34 4 | 35 0 | 34 9 | r34 9 | p35 0 |
| Mining ‡ do | r43 3 | r43 7 | r43 6 | r43 9 | r42 3 | r43 6 | r44 2 | r43.9 | r44 5 | r44 4 | r44 8 | r42 9 | r43 6 | r43.8 | r42.7 | p42 5 |
| Construction ‡ do | 37 0 | r36 9 | r37 0 | r37 0 | r37 2 | r37 8 | r37.4 | r35 8 | r37 6 | r37 1 | r37 1 | r33.3 | r35 9 | r37.0 | r36 5 | p37 5 |
| Manufacturing | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted** do | 39 7 | 39 8 | 39 7 | 40 1 | 40 2 | 39 6 | r39 9 | 39 5 | 39 7 | r39 7 | 39 9 | 37.1 | 39.2 | 39 1 | 38 7 | p39 0 |
| **Seasonally adjusted** do | | | r40 1 | r40 2 | 40 1 | 40 0 | r39 9 | r39 4 | 39 5 | 39 3 | r39 1 | r37.6 | r39 4 | 39 0 | r39 0 | p39 1 |
| Overtime hours do | 2 8 | 2 8 | r3 0 | r3 1 | 3 0 | 3.0 | 3 0 | 2 7 | 2 7 | 2 5 | 2 4 | 2.3 | 2.4 | 2 3 | 2 4 | p2 4 |
| Durable goods do | 40.1 | 40.2 | r40 6 | r40 7 | 40 5 | 40 5 | r40 4 | 39 7 | r40 0 | 39 7 | r39 5 | r38 2 | r39 8 | r39.5 | r39.5 | p39 6 |
| Overtime hours do | 2 8 | 2 8 | 3 0 | r3 1 | 3 0 | 3 0 | 3 0 | r2.7 | 2 6 | 2 4 | r2 3 | 2 2 | 2 2 | r2.2 | 2.2 | p2 3 |
| Lumber and wood products do | r38.5 | 38 7 | r39 4 | r39 6 | r38 9 | r38 7 | r38 4 | r37 6 | r37 8 | r37 7 | r37 7 | r35 0 | r37.9 | r37.6 | r37 6 | p37 9 |
| Furniture and fixtures do | 38 1 | 38 4 | r38 5 | r38 8 | r38 8 | r38.6 | r38.4 | r37 4 | r38 0 | r37 6 | r37 9 | r33 6 | r37 7 | r37 3 | r37.4 | p37 4 |
| Stone, clay, and glass products do | 40 8 | r40 6 | 41 2 | r40 9 | r40 7 | r40.8 | r40 7 | 40 3 | r40 1 | r40 1 | r39 7 | r38 6 | r40.1 | r40 0 | 40 1 | p40.2 |
| Primary metal industries do | 40 1 | 40 5 | r41 1 | r41 1 | r40 9 | r40.7 | r40 8 | 40 6 | r40 0 | r39 6 | 39 2 | r38 3 | r39 4 | 38.8 | r38 6 | p38.8 |
| Fabricated metal products do | 40 4 | 40 3 | r40 7 | r40 8 | r40 6 | 40 5 | r40 4 | r39 6 | 40 0 | r39 7 | r39 5 | r38 1 | r39 7 | r39 5 | r39 4 | p39 4 |
| Machinery, except electrical do | 41 0 | 40 9 | r41 1 | 41 4 | 41 1 | r41 2 | r41 1 | 40 3 | r40 8 | r40 7 | r40.4 | r39 3 | 40 7 | r40 2 | r40 1 | p40 0 |
| Electric and electronic equipment do | 39 8 | 39 9 | r40 1 | r40.3 | 40 2 | r40 4 | r40 3 | r39 7 | r39 8 | r39 4 | r39 5 | r38 3 | 39 8 | 39 4 | r39 3 | p39 5 |
| Transportation equipment do | 40 6 | 40 9 | r41 6 | r41 6 | 41 4 | 41 2 | r41 2 | r40 1 | r40 6 | r40 4 | r39 7 | r39 0 | r40 5 | 40 4 | r41 1 | p41 3 |
| Instruments and related products do | 40 5 | 40 4 | r40 2 | 40 4 | 40 4 | 40 5 | r40 6 | r40 4 | r40 3 | r40 2 | r39 0 | r39 0 | r39 9 | r39 9 | r39 9 | p40 4 |
| Miscellaneous manufacturing do | 38 7 | r38.8 | 38 9 | r39 1 | r39 0 | r39 0 | r38 9 | 38 4 | r38 9 | 39 0 | r38 5 | r37 3 | r38 6 | r38 6 | r38 4 | p38.3 |
| Nondurable goods do | 39 0 | r39 1 | r39.2 | r39 4 | 39 4 | r39 2 | r39 2 | 38 9 | r38 9 | r38 7 | 38 6 | r36 8 | 38 9 | 38 5 | 38 4 | p38 4 |
| Overtime hours do | 2 8 | 2.8 | 2.9 | r3 0 | r2 9 | 2 9 | 2 9 | 2 8 | 2 8 | 2 7 | r2 6 | r2 5 | 2 6 | 2 5 | 2 6 | p2 5 |
| Food and kindred products do | 39 7 | 39.7 | r39 9 | r39 7 | r39 7 | r39 5 | 39 4 | r39 3 | 39 5 | r39 5 | 39.8 | 39 1 | r40 2 | r39 5 | r39 4 | p39 3 |
| Tobacco manufactures ‡ do | 38 1 | 38.8 | r37 2 | r38.7 | r38 5 | r38 6 | r40 7 | r40 2 | r39 4 | r38 8 | r38 1 | 36 1 | 38 3 | r37 3 | r36 5 | p36 8 |
| Textile mill products do | 40 1 | r39 6 | r39.9 | r40 2 | r40.1 | r40 1 | r39 8 | r38 8 | r39 0 | r38.7 | 37 8 | r32.3 | r38 3 | r37 6 | r37 8 | p37 8 |
| Apparel and other textile products do | 35 4 | 35 7 | 35 5 | r35 9 | r35.9 | r35.8 | r35 9 | 35 2 | r35 5 | r35 5 | 35 1 | r31 4 | r35 5 | 35 0 | r34 7 | p34 8 |
| Paper and allied products do | r42 2 | 42 5 | 42 6 | 42 8 | 42 7 | 42 7 | r42 5 | r43 0 | 42 4 | r42 0 | 41 8 | r41 3 | r42.3 | r41 8 | r42 1 | p41 8 |
| Printing and publishing do | 37 1 | 37 3 | 37 3 | r37 4 | 37 4 | 37 3 | 37.3 | 37 1 | 37 1 | r37 1 | r37 1 | r36 9 | 37 4 | 37 1 | r37 1 | p36 8 |
| Chemicals and allied products do | 41 5 | 41 6 | r41 6 | r41 6 | 41 7 | r41 7 | 41.7 | r42 2 | 41 5 | r41 2 | 41.3 | r41.0 | 41 2 | 40 7 | r40 7 | p41 2 |
| Petroleum and coal products do | 41 8 | r43 2 | r43.9 | 43 8 | 43 4 | 43 1 | r42 9 | r43 1 | r42 2 | r42 5 | r42 7 | 44 8 | 43 5 | r43 5 | r42 6 | p42 7 |
| Rubber and plastics products, nec do | r40 0 | r40 3 | r40 6 | r41 1 | r40 9 | 40 5 | r40 5 | r39 7 | r39.9 | 39 6 | 39 4 | r37 9 | 40 0 | r39 6 | r39 8 | p40 1 |
| Leather and leather products do | 36 7 | 36 8 | r36 7 | r37 0 | r37 1 | r36 4 | r36 7 | r36 2 | r36.7 | r36 5 | 36 1 | r34 1 | r35.6 | 35.8 | r35 5 | p35 1 |
| Transportation and public utilities ‡ do | 39 6 | 39 4 | r39 3 | r39 3 | r39 7 | r39 7 | r39.5 | 39 2 | r39 1 | r39.2 | r39 3 | r38 5 | 39 2 | r39.0 | 39 0 | p39 1 |
| Wholesale and retail trade do | 32 2 | r32 2 | 32.3 | r32 2 | 32 1 | 32 2 | r32 2 | 32 1 | r32 0 | r32 1 | r32 0 | r31 7 | r32.0 | r31 9 | 31 8 | p32 1 |
| Wholesale trade do | 38 5 | 38 6 | 38 6 | r38 6 | 38 5 | r38 6 | 38 6 | 38 5 | r38 4 | r38 5 | 38 4 | r38.1 | 38.5 | r38 4 | r38 3 | p38 6 |
| Retail trade do | 30 2 | 30 1 | 30 3 | r30 2 | r30 0 | 30 1 | 30 1 | 30 1 | 29 9 | r30 0 | 29 9 | r29.7 | 29.9 | 29 8 | 29 8 | p30 1 |
| Finance, insurance, and real estate ‡ do | 36 2 | r36 3 | 36 3 | r36 1 | r36 1 | 36 3 | r36 4 | r36 0 | 36 2 | 36 2 | 36 2 | 36.2 | 36.2 | r36 3 | r36 2 | p36 5 |
| Services do | 32.6 | 32 6 | r32 7 | 32.7 | 32 5 | r32 6 | r32 5 | r32 5 | r32 6 | 32 6 | r32.6 | 32 5 | r32 6 | r32 6 | 32 7 | p32 7 |
| **AGGREGATE EMPLOYEE-HOURS †** | | | | | | | | | | | | | | | | |
| **Seasonally Adjusted** | | | | | | | | | | | | | | | | |
| Employee-hours, wage & salary workers in nonagric establish, for 1 week in the month, seas adj at annual rate bil hours | r169 41 | r169 98 | r169 90 | r170.66 | r170 08 | r170 24 | r170.42 | r167 03 | r169 74 | r169 21 | r169 13 | r166 42 | r169 67 | r168.58 | r167 40 | p167 73 |
| Total private sector do | r137 57 | r139 06 | r139 23 | r139 15 | r138 64 | r139 20 | r139 36 | r138 80 | r139 13 | r139 03 | r137 95 | r137.10 | r138.50 | r137 17 | r136 02 | p136 40 |
| Mining do | r2 32 | r2 58 | r2 24 | r2 26 | r2 46 | 2 61 | r2 68 | r2 66 | r2 72 | r2 78 | r2 86 | r2 81 | r2 82 | r2 78 | r2 66 | p2 56 |
| Construction do | r8 36 | r8 01 | r8 22 | r8 05 | r7 81 | r7 90 | r7 82 | r7 54 | r7.85 | r7 98 | r7 88 | r7 42 | r7 82 | r7 67 | r7 37 | p7 53 |
| Manufacturing do | r41 91 | r41 71 | r41 97 | r42.26 | r41 96 | r42 06 | r42 03 | r41 58 | r41 46 | r40.96 | r40.35 | r39 69 | r40 26 | r39 55 | r38 98 | p39 01 |
| Transportation and public utilities do | r10 61 | r10 57 | 10 62 | r10 57 | 10 60 | 10 59 | 10 52 | 10 56 | 10 54 | r10.55 | r10.45 | r10 55 | r10 47 | r10 42 | 10 39 | p10 32 |
| Wholesale and retail trade do | r34 17 | r34 54 | r34 62 | r34 47 | r34 39 | r34 52 | r34 70 | r34 76 | r34 63 | r34 62 | r34 26 | r34.33 | r34 72 | r34 41 | r34 33 | p34 59 |
| Finance, insurance, and real estate do | r9 74 | r10.00 | r9 99 | r10.00 | r9 98 | r10 02 | r10 05 | r10 02 | r10.03 | r10 05 | r10 06 | r10.04 | r10 05 | r10 08 | r10 04 | p10 15 |
| Services do | r30 45 | r31 65 | r31 57 | r31.54 | r31 43 | r31 51 | r31 56 | r31.68 | 31 90 | r32 09 | 32 09 | r32 25 | r32.38 | r32 26 | r32 25 | p32 24 |
| Government do | r31 84 | r30 91 | r30 67 | r31 52 | r31 44 | r31 04 | r31 06 | r28 22 | r30 62 | r30 18 | r31 18 | r29 32 | r31 16 | r31 41 | r31 38 | p31 32 |
| Indexes of employee-hours (aggregate weekly) ¶ | | | | | | | | | | | | | | | | |
| Private nonagric payrolls, total 1977=100 | r107 2 | r108 0 | r108 4 | r108 5 | r108 2 | r108 8 | r108 5 | r107 8 | r107 7 | r107.3 | r106 3 | 104 3 | r106 2 | r105 6 | r105.0 | p105 5 |
| Goods-producing do | r102 4 | r100 9 | r102 1 | r102 3 | r102.1 | r102 6 | r102 0 | r99 8 | r99.7 | r98 4 | r96 3 | r91 4 | r95 6 | r93 9 | r92 6 | p92 9 |
| Mining do | r122 6 | r134 5 | r116 4 | r118 2 | r131 7 | r140 4 | r142 9 | r142 7 | r143.9 | r145.0 | r145 5 | r141 6 | r143 7 | r142 6 | r138 2 | p134 5 |
| Construction do | r115 0 | r108 9 | r113 0 | r110 5 | r107 6 | r108 8 | r107 4 | r102 4 | r106 1 | r106 9 | r104.2 | r96 8 | r102 9 | r101 1 | r98 8 | p101 8 |
| Manufacturing do | r98 9 | r97 8 | r99 4 | r100 0 | r99 6 | r99 7 | r99.0 | r97 3 | r96 4 | r94 6 | r92 5 | r88.0 | r91 9 | 90.3 | r89 2 | p89 3 |
| Durable goods do | r99 5 | r98 0 | r100 2 | r100 8 | r100 3 | r100 3 | r99 6 | r97.4 | r96 4 | r94 0 | r91 4 | r87.3 | 90.6 | r89 1 | r87 7 | p87 9 |
| Nondurable goods do | r98 1 | r97 6 | r98 1 | r98 9 | r98 6 | r98.6 | r98 1 | r97 2 | r96.5 | r95 4 | r94 1 | r89 0 | r93.8 | r92 0 | r91 5 | p91 4 |
| Service-producing do | r109 8 | r111 9 | r111 9 | r111.9 | r111 6 | r112 1 | r112 1 | r112.2 | r112.1 | r112.2 | r111 8 | r111 4 | r112 1 | r112 0 | r111 9 | p112 4 |
| Transportation and public utilities do | r106 3 | r105 1 | r106 1 | r105 6 | r105.7 | r105 8 | 105 2 | r105 2 | r104 2 | r104 4 | r103 6 | r102.8 | r103 7 | r103 3 | r103 2 | p102.8 |
| Wholesale and retail trade do | r105 5 | r106 5 | r106 6 | r106 5 | r106.1 | r106 7 | r106 9 | r106 8 | r106 2 | r106 3 | r105.4 | r105 2 | r106 3 | r105 9 | r105 5 | p106 7 |
| Wholesale trade do | r110 3 | r111 7 | r111 7 | r112.0 | r111 7 | 112 3 | r112 4 | r112 2 | r111 8 | 111.8 | r111.0 | r109 7 | r110 7 | r110 2 | r109 4 | p110 6 |
| Retail trade do | r103 7 | r104 5 | r104 6 | r104 3 | r104 0 | r104 6 | r104 8 | r104 9 | r104 4 | r104.3 | r103 3 | r103 4 | r104 6 | r104 2 | r103 9 | p105 2 |
| Finance, insurance, and real estate do | r114 5 | r117 4 | r117 1 | r117 3 | r117 2 | r117 6 | r117 9 | r117 4 | r117 6 | r117 4 | r117 4 | r116.8 | r116 8 | r117 1 | r116 8 | p118 2 |
| Services do | r115 0 | r119 3 | r119 0 | 119 2 | 118.7 | r119.4 | r119 3 | 119 6 | r120 4 | r120 6 | r120.8 | r120 3 | r120.9 | 121 1 | r121 4 | p121.2 |

See footnotes at end of tables

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct. | Nov. | Dec | Jan | Feb | Mar | Apr | May |
| **HOURLY AND WEEKLY EARNINGS †** | | | | | | | | | | | | | | | | |
| Average hourly earnings per worker ¶ | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Private nonagric payrolls . . . dollars | 6.66 | 7 25 | 7 13 | 7 17 | 7.20 | 7 24 | 7 30 | 7 40 | 7 42 | r7 47 | 7 45 | 7.55 | r7.54 | r7.55 | r7 57 | p7.61 |
| Mining . . . do. | 9 17 | r10.05 | r9 71 | 9 68 | r9 93 | r10.09 | r10.12 | r10 27 | r10 25 | r10 39 | r10 41 | r10 65 | r10 62 | r10 62 | r10 65 | p10 71 |
| Construction . . . do. | r9 94 | r10.80 | r10.47 | r10 57 | r10 64 | r10 79 | r10.92 | r11.07 | r11 16 | r11 18 | r11 26 | r11 59 | r11.32 | r11 33 | r11.28 | p11 38 |
| Manufacturing . . . do. | 7 27 | 7 99 | 7.88 | 7.92 | 7 97 | 8 02 | r8 03 | r8 16 | r8.16 | 8 20 | r8 27 | r8 42 | 8 34 | r8 37 | r8 41 | p8 45 |
| Excluding overtime . . . do | 7 02 | r7 72 | r7 63 | 7 64 | r7.69 | r7 75 | 7 74 | r7 87 | r7.89 | r7.94 | r8.00 | 8 17 | r8 10 | r8 13 | r8 18 | p8 21 |
| Durable goods . . . do | 7 75 | r8 53 | r8 41 | r8 47 | r8.54 | r8.57 | r8.59 | r8.70 | r8.73 | r8 77 | r8 83 | r8 92 | r8.89 | r8 91 | r8 93 | p9 01 |
| Excluding overtime . . . do | r7 49 | r8.25 | r8 14 | r8 17 | r8 23 | r8 28 | r8.29 | r8 41 | r8.44 | r8 50 | r8 55 | r8 68 | r8 65 | r8 68 | r8 71 | p8 76 |
| Lumber and wood products . . . do | r6.55 | 7 00 | r6 82 | 6 92 | r7 09 | r7 15 | 7.13 | r7.16 | r7.10 | r7 16 | r7 16 | r7 38 | r7.27 | r7 28 | r7 25 | p7 36 |
| Furniture and fixtures . . . do. | 5.49 | r5 91 | r5.79 | r5 84 | r5 90 | r5.92 | r5.99 | r6.01 | r6.06 | r6 05 | r6 12 | r6 28 | r6 19 | r6 21 | r6 22 | p6.25 |
| Stone, clay, and glass products . . . do. | 7 50 | 8.27 | 8.11 | 8.20 | 8.31 | r8 40 | 8 41 | 8 53 | 8.50 | 8.54 | 8 56 | r8 70 | r8 62 | 8 65 | r8 72 | p8 77 |
| Primary metal industries . . . do | 9 77 | 10.81 | 10.76 | 10 68 | r10.75 | r10.78 | r10.99 | 11 22 | 10 97 | 11 10 | r11.08 | 11.23 | 11.20 | r11.15 | r11 23 | p11 28 |
| Fabricated metal products . . . do | 7.45 | 8 20 | 8 05 | r8.16 | 8.23 | r8 21 | r8 26 | r8.33 | 8 39 | r8 42 | 8 53 | 8.55 | 8.57 | r8.64 | r8 69 | p8 76 |
| Machinery, except electrical . . . do. | 8.00 | r8 81 | r8 65 | r8 73 | r8.79 | r8 83 | r8 84 | r8 96 | r9.04 | r9 08 | r9 18 | r9 19 | r9.20 | r9 18 | r9 19 | p9 24 |
| Electric and electronic equipment . do. | r6 94 | r7 62 | r7.47 | r7 51 | r7 56 | r7.65 | r7 73 | r7 75 | r7 80 | r7.83 | r7 90 | r7 98 | r7 96 | r8 01 | r8 03 | p8 08 |
| Transportation equipment . . . do. | r9 35 | r10.39 | r10 22 | r10 33 | r10 45 | r10 44 | r10.37 | r10 49 | r10 74 | r10.74 | r10 76 | r10 79 | r10 82 | r10 89 | r10 88 | p11 02 |
| Instruments and related products . do | 6.80 | r7 43 | r7 24 | r7 30 | r7 33 | r7.43 | r7.55 | r7.59 | r7 60 | r7 68 | r7 81 | r7 93 | r7 94 | r8 00 | r8.08 | p8 17 |
| Miscellaneous manufacturing . . . do. | r5 46 | r5.96 | r5.90 | r5.92 | r5.92 | r5 97 | r5 96 | r6.05 | r6.05 | r6.11 | r6.19 | r6.27 | r6 29 | r6 32 | r6 36 | p6.40 |
| Nondurable goods . . . do | r6 55 | r7 18 | r7 07 | r7 10 | r7 13 | r7 22 | r7 23 | r7 36 | r7 33 | r7 38 | r7 44 | r7 67 | r7.54 | 7 57 | r7 65 | p7 64 |
| Excluding overtime . . . do | r6.32 | r6 93 | r6 85 | r6.85 | r6 87 | r6 97 | r6.96 | r7 08 | r7 07 | r7 12 | r7 20 | r7 42 | r7.31 | 7.34 | r7 42 | p7 41 |
| Food and kindred products . . . do | r6.85 | r7 43 | r7 35 | r7.41 | r7 41 | r7 45 | r7.48 | r7.56 | r7 51 | r7.61 | r7 67 | r7.82 | r7 74 | 7.79 | r7.90 | p7 88 |
| Tobacco manufactures . . . do | r7.74 | r8.88 | r8 92 | r9.06 | r9.35 | r9 46 | r8 70 | r8 76 | r8 67 | r9.04 | r8 96 | r9 21 | r9 56 | r9.72 | r10 00 | p9 87 |
| Textile mill products . . . do. | r5 07 | 5.52 | 5 36 | 5 40 | r5.41 | r5 50 | r5 65 | 5 69 | 5.72 | r5.73 | 5 72 | 5 76 | 5 76 | r5 76 | r5 79 | p5 77 |
| Apparel and other textile products . do | r4 56 | r4 96 | r4.94 | r4 96 | r4 97 | r4 92 | r4 96 | r5 04 | r5 05 | r5 04 | r5.04 | r5 18 | r5 13 | r5 15 | r5 18 | p5 15 |
| Paper and allied products . . . do. | 7.84 | 8 60 | 8 37 | 8.42 | r8 54 | 8 73 | 8.67 | 8 95 | 8 82 | 8 89 | 8.96 | r9 06 | r8.99 | 9 03 | r9.12 | p9 17 |
| Printing and publishing . . . do. | 7.53 | r8.18 | r8 02 | r8 08 | r8.11 | r8 20 | r8 25 | r8 37 | r8 40 | r8 42 | r8.48 | r8.58 | r8 56 | r8 59 | r8 60 | p8 64 |
| Chemicals and allied products . . . do | 8.30 | 9.12 | r8 95 | 8.99 | 9.07 | 9.16 | 9.19 | 9 38 | 9 37 | 9 42 | r9 53 | 9 68 | 9.68 | r9 71 | 9 79 | p9 77 |
| Petroleum and coal products . . . do | r10.10 | r11 38 | r11 41 | r11 30 | r11 31 | r11.43 | r11.32 | r11.55 | r11 47 | r11 58 | r11 59 | r11 91 | r12 29 | r12.32 | r12.50 | p12 44 |
| Rubber and plastics products, nec . . do | r6.52 | r7 16 | r7.06 | r7 13 | r7 14 | r7 18 | r7 23 | r7 29 | r7 30 | r7 31 | r7 38 | r7 51 | r7 49 | r7 45 | r7.53 | p7 53 |
| Leather and leather products . . . do | 4 58 | 4.99 | r4.94 | r4 96 | 4 98 | r4 97 | 4 97 | r5 09 | 5 09 | r5 11 | r5 15 | r5.19 | r5 22 | r5 24 | r5 31 | p5.29 |
| Transportation and public utilities . . . do. | 8 87 | r9.70 | r9.52 | r9 57 | r9.61 | r9.67 | r9 87 | r9 95 | r9 94 | r10 05 | r10 06 | r10 10 | r10 13 | r10 07 | r10 11 | p10 14 |
| Wholesale and retail trade . . . do | 5 48 | r5.93 | 5.87 | 5 89 | r5 88 | 5 91 | 5 94 | 6 04 | r6 01 | r6.04 | r6.02 | 6 17 | 6 16 | r6 16 | r6 18 | p6 19 |
| Wholesale trade . . . do | 6 96 | r7 57 | r7.46 | r7.49 | r7 49 | r7 58 | r7 65 | r7 70 | r7 73 | r7.79 | r7.81 | r7 94 | r7 94 | r7 93 | r7 96 | p8 01 |
| Retail trade . . . do | 4 88 | 5 25 | 5.22 | r5 22 | r5.22 | 5 24 | r5 25 | 5 37 | 5 29 | 5.32 | r5 31 | r5.43 | r5 42 | 5 43 | r5 44 | p5 46 |
| Finance, insurance, and real estate . . . do. | r5.79 | r6 31 | r6 21 | r6 25 | r6.25 | r6.28 | r6 38 | r6 39 | r6.43 | r6.52 | r6 47 | r6 56 | 6 62 | r6 59 | r6.63 | p6 74 |
| Services . . . do | 5 85 | 6 41 | 6 30 | r6 34 | 6 33 | 6.34 | 6.41 | r6 52 | r6 58 | 6 67 | 6 66 | 6 79 | 6 79 | 6 77 | r6 81 | p6 84 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Private nonagricultural payrolls . . dollars. | 6.66 | 7 25 | 7 14 | r7 19 | 7 23 | r7 27 | 7 34 | 7 37 | r7 40 | 7 45 | r7 46 | 7.52 | 7.53 | 7 54 | r7 58 | p7 63 |
| Mining . . . do. | 9 17 | r10 05 | r9.71 | r9 68 | r9 93 | r10 09 | r10 12 | r10.27 | r10.25 | r10 39 | r10 41 | r10 65 | r10 62 | r10 62 | r10 65 | p10 71 |
| Construction . . . do | r9 94 | r10 80 | r10.57 | r10.64 | r10 73 | r10 82 | r10 90 | r10 95 | r11 06 | r11 14 | r11.22 | r11 52 | r11 34 | r11.39 | r11 39 | p11 46 |
| Manufacturing . . . do. | 7.27 | 7 99 | 7 90 | r7 94 | 7 99 | r8.03 | r8.09 | 8 14 | r8 16 | r8 20 | r8 20 | r8 38 | r8 34 | r8 37 | r8.43 | p8 48 |
| Transportation and public utilities . . do. | 8.87 | r9 70 | r9.55 | r9 64 | r9 70 | r9.68 | r9.84 | r9 86 | 9.89 | r9 97 | r10 02 | r10 09 | r10.13 | r10 15 | r10 15 | p10.21 |
| Wholesale and retail trade . . . do. | 5 48 | r5.93 | r5.85 | 5 89 | 5 91 | r5 94 | r5 98 | r6 03 | r6 03 | r6 06 | 6 08 | r6 09 | r6 10 | r6 12 | r6 16 | p6 19 |
| Finance, insurance, and real estate . . . do | r5 79 | r6.31 | r6.21 | r6 25 | r6 25 | r6 28 | r6 38 | r6 39 | r6.43 | r6.52 | r6.47 | r6.56 | r6.62 | r6 59 | r6 63 | p6 74 |
| Services . . . do | 5 85 | 6 41 | r6.28 | r6 34 | r6.39 | 6 42 | 6 51 | r6.54 | 6.58 | r6 63 | 6.65 | r6 71 | r6.72 | 6 72 | r6 80 | p6 84 |
| Indexes of avg hourly earnings, **seas. adj.:** ¶ | | | | | | | | | | | | | | | | |
| Private nonfarm economy | | | | | | | | | | | | | | | | |
| Current dollars . . . 1977=100 | r127.3 | r138.9 | r136.5 | r137 6 | r138 4 | r139 0 | r140 5 | r141 4 | r142 0 | r143.0 | r143 5 | r144 9 | r145.0 | r145.4 | r146 2 | p147 4 |
| 1977 dollars ‡ . . . do | r93 5 | r92 6 | r93.0 | r93 0 | r92 9 | 92 2 | r92.5 | r92 1 | r92 1 | r92.3 | r92 3 | r92 9 | r92 8 | r93 3 | r93 7 | p93 5 |
| Mining . . . do | r134 2 | r148 3 | r145.9 | r145.8 | r147 4 | r149 0 | r149 5 | r151 7 | r151 4 | r153.4 | r153 4 | r156.2 | r156 0 | r156.0 | r156 5 | p157 6 |
| Construction . . . do. | r121 9 | r131.9 | r129 3 | r129.9 | r130 9 | r131.2 | r132 8 | r133 5 | r134 7 | r135.7 | r136.6 | r139.9 | r137.9 | r138.1 | r138 3 | p139 0 |
| Manufacturing . . . do | r129 4 | r141.9 | r139 6 | r140.6 | r141.5 | r142.4 | r143.5 | r144 7 | r145 4 | 146 4 | r146 9 | r148 9 | 149 1 | r150.0 | r150 7 | p151 6 |
| Transportation and public utilities . . . do | r127.2 | r139 4 | 137 3 | r138 7 | r139 6 | r139 0 | r141.6 | r141 5 | r142.3 | r143.5 | r144 3 | r145 5 | r146 0 | r146 3 | r146.3 | p147 5 |
| Wholesale and retail trade . . . do. | 127.8 | r138 1 | r136 2 | r137.2 | r137 6 | 138 4 | r139 7 | r141.0 | 140 5 | r141 2 | r141 7 | r142 1 | r142 5 | r142 8 | r143 7 | p144 8 |
| Finance, insurance, and real estate . . do | r127.0 | r138.1 | r135 5 | 136 8 | r137 0 | r137 8 | r140 1 | r140 4 | r141.4 | r142 6 | r142 0 | r143 1 | r143 3 | r143 8 | r144 7 | p147 5 |
| Services . . . do. | r125 4 | r137 3 | r134 5 | r135.9 | r136.7 | r137 4 | r139 2 | r139 7 | r140 8 | r142.1 | r142.6 | r143 4 | r143 7 | r143 9 | r145 2 | p146 5 |
| Hourly wages, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (ENR) § | | | | | | | | | | | | | | | | |
| Common labor . . . $ per hr. | 11 73 | 12.92 | 12 45 | 12 56 | 12 77 | 13.03 | 13.09 | 13 27 | 13 62 | 13 69 | 13.69 | 13 78 | 13.83 | 13 83 | 13 85 | p14 15 |
| Skilled labor . . . do. | 18.42 | 16 78 | 16 13 | 16 30 | 16 48 | 16.85 | 16.98 | 17 31 | 17 66 | 17 74 | 17.72 | 17 89 | 17 99 | 18.00 | 18 07 | p18 39 |
| Farm (U.S.) wage rates, hired workers, by method of pay. | | | | | | | | | | | | | | | | |
| All workers, including piece-rate . . . $ per hr. | 3 66 | . . . | 3.92 | . . . | . | | . . . | | | . . . | | | . | | | |
| All workers, other than piece-rate. . . . do. | 3 59 | . . . | 3.88 | . . . | . . . | . . . | . . . | . . . | | . . . | . . . | | | . | | |
| Workers receiving cash wages only . . . do | 3 82 | . . . | 4 09 | . . . | . . . | . . . | . . . | . . . | . | . . . | . . . | . . . | . | . | | |
| Workers paid per hour, cash wages only. do. | 3 67 | | 3.91 | | . . . | . . . | . . . | . . . | . . . | . . . | . | . | . . . | . . . | | |
| Railroad wages (average, class I) . . . do | 9 92 | 10 64 | 10.58 | 10.62 | 10 54 | 10 56 | 10 66 | 10 65 | 10 61 | 10.79 | 11.00 | 11 25 | 11 39 | 11.09 | . | |
| Avg. weekly earnings per worker, private nonfarm. ¶ | | | | | | | | | | | | | | | | |
| Current dollars, **seasonally adjusted** . . . | 234.93 | 254.74 | 252 76 | r254 53 | 254.50 | r256 63 | 258 37 | r257 95 | r259 74 | r261 50 | r261 10 | r258 69 | 263.55 | 263.15 | r263 54 | p267 05 |
| 1977 dollars, **seasonally adjusted** ‡ . . . | 172.74 | 170.13 | 172.18 | r171 98 | 170 92 | r170 18 | 170.09 | r168 05 | r168 44 | r168 82 | r167 91 | r165 93 | 168.62 | r168.79 | r169 47 | p169 45 |
| Spendable earnings (worker with 3 dependents): | | | | | | | | | | | | | | | | |
| Current dollars, **seasonally adjusted** . . . | r206.40 | r220.57 | r219 37 | r220 72 | r220 70 | r222.05 | r223 65 | r223 33 | r224.13 | r226 03 | r225 73 | (1) | . | . | | |
| 1977 dollars, **seasonally adjusted** ‡ . . . | r151.65 | r147.05 | r149 33 | r149 24 | r148 22 | r147 35 | r147 33 | r145 40 | r145.35 | r145.83 | r145 16 | (1) | | | | |
| Current dollars, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Private nonfarm, total . . . dollars | 235 10 | 255 20 | 250 98 | 252 38 | 254.88 | 257 74 | 259 88 | r259 74 | r261.18 | r262.20 | 262 24 | 255.95 | r262 39 | r261 99 | r261 92 | p265 59 |
| Mining . . . do | r397 06 | r439 19 | r423 36 | r424 95 | r420 04 | r439 92 | r447 30 | r450 85 | r456.13 | r461 32 | r466 37 | r456 89 | r463.03 | r465 16 | r454 76 | p455 18 |
| Construction . . . do | r367.78 | r398.52 | r387 39 | r391 09 | r395.81 | r407 86 | r408 41 | r396 31 | r419 62 | r414 78 | r417 75 | r385 95 | r406.39 | r419.21 | r411 72 | p426 75 |
| Manufacturing . . . do | 288.62 | 318 00 | 312.84 | 317 59 | 320.39 | 317 59 | r320 40 | r322.32 | r323 95 | r325 54 | r329 97 | r312.38 | 326 93 | r327 27 | r325 47 | p329 55 |
| Durable goods . . . do. | 310.78 | r342 91 | r338 92 | r343 88 | r346 72 | r342 80 | r345 32 | r346 26 | r350.07 | r351 68 | r356 73 | r336 28 | r352.93 | r352.84 | r350 06 | p355 90 |
| Nondurable goods . . . do | r255.45 | r280.74 | r275.02 | r279 74 | r281 64 | r282 30 | r284 86 | r287 78 | r286 60 | r288.56 | r291 65 | r277 65 | r291 04 | r289 93 | r290 70 | p292 61 |
| Transportation and public utilities . do. | 351.25 | r382 18 | r374.14 | r376 10 | r381 52 | r383.90 | r389.87 | r390 04 | r388.65 | r393.96 | r395.36 | r388 85 | r397 10 | r392.73 | r394 29 | p396 47 |
| Wholesale and retail trade . . . do | 176 46 | r190.95 | 188.43 | 188.48 | r190.51 | 193 85 | 194 83 | 194 49 | r192 32 | r192 68 | r194 45 | 191 89 | r194 66 | r194 66 | r195 91 | p197.46 |
| Wholesale trade . . . do | r269.97 | r294 08 | r287 21 | r288 37 | r289.11 | r294 10 | r296 06 | r296.45 | r298 38 | r300.69 | r302.25 | r300.13 | r303 31 | r303.72 | r304.07 | p308.39 |
| Retail trade . . . do | 147 38 | 158 03 | 156.60 | r156.08 | r158 17 | 161 92 | r162 23 | 162.17 | 157 64 | 158 54 | r160 89 | r157 47 | r159.35 | 159 64 | r161 02 | p163 25 |
| Finance, insurance, and real estate . . . do | r209 60 | r229 05 | r225 42 | r225.63 | r225 63 | r227 96 | r232.23 | r230.04 | r232 77 | r236 02 | r234 21 | r237.47 | 239 64 | r239.22 | r240 01 | p246 01 |
| Services . . . do | 190 71 | 208.97 | 205 38 | r206 05 | 206 99 | r209 85 | 210 89 | r211.25 | r213 85 | 216 78 | 217 12 | 219.32 | 220 68 | 220 03 | r221.33 | p222 30 |
| **HELP-WANTED ADVERTISING** | | | | | | | | | | | | | | | | |
| Seasonally adjusted index . . 1967=100 | 129 | 119 | 118 | 118 | 121 | 123 | 119 | 112 | 110 | 111 | 109 | 106 | 103 | 96 | | . |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept | Oct | Nov | Dec | Jan | Feb | Mar. | Apr | May |
| **LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued** | | | | | | | | | | | | | | | | |
| **WORK STOPPAGES ¶** | | | | | | | | | | | | | | | | |
| Work stoppages involving 1,000 or more workers: | | | | | | | | | | | | | | | | |
| Number of stoppages | | | | | | | | | | | | | | | | |
| Beginning in month or year number | 187 | 145 | 17 | 18 | 30 | 23 | 9 | 5 | 7 | 5 | 2 | 2 | 2 | 2 | . | |
| Workers involved in stoppages | | | | | | | | | | | | | | | | |
| Beginning in month or year thous | 795 | 729 | 48 | 85 | 200 | 80 | 36 | 26 | 13 | 12 | 4 | 6 | 3 | 7 | . | |
| Days idle during month or year do. | 20,844 | 16,908 | 4,085 | 4,454 | 2,618 | 1,576 | 1,018 | 899 | 734 | 141 | 146 | 200 | 237 | 331 | . | |
| **UNEMPLOYMENT INSURANCE** | | | | | | | | | | | | | | | | |
| Unemployment insurance programs | | | | | | | | | | | | | | | | |
| Insured unemployment, all programs, average weekly # @ thous | 3,837 | 3,410 | 3,453 | 3,111 | 2,949 | 3,012 | 2,874 | 2,680 | 2,753 | 3,228 | 3,935 | 4,681 | 4,723 | 4,892 | . | .... |
| State programs (excl extended duration prov) | | | | | | | | | | | | | | | | |
| Initial claims thous | 25,373 | 23,939 | 1,647 | 1,417 | 1,741 | 2,114 | 1,610 | 1,680 | 1,996 | 2,286 | 3,272 | 3,328 | 2,272 | . | . | |
| Insured unemployment, avg weekly do.... | 3,350 | 3,048 | 2,988 | 2,691 | 2,596 | 2,743 | 2,656 | 2,488 | 2,592 | 3,061 | 3,778 | 4,470 | 4,376 | 4.280 | . | |
| Percent of covered employment @@ | | | | | | | | | | | | | | | | |
| Unadjusted | 3 9 | 3 5 | 3 4 | 3 1 | 3 0 | 3.1 | 3 0 | 2 9 | 3 0 | 3.5 | 4 3 | 5 1 | 5.0 | . | . | . |
| Seasonally adjusted | . | | 3 4 | 3 4 | 3.4 | 3 2 | 3 4 | 3 5 | 3 7 | 3 9 | 4 1 | 4.1 | 4 0 | . | . | |
| Beneficiaries, average weekly thous | 2,864 | 2,614 | 2,698 | 2,331 | 2,256 | 2,280 | 3,486 | 2,174 | 2,142 | 2,392 | 3,172 | 3,801 | 3,908 | | . | |
| Benefits paid @ mil $ | 14,590.3 | 13,206 7 | 1,226 8 | 1,006 3 | 1,012 8 | 1,061 9 | 1,004 9 | 1,001 0 | 997 2 | 1,079 7 | 1,592 5 | 1,764 2 | 1,781 8 | | . | |
| Federal employees, insured unemployment, average weekly thous. | 30 | 32 | 31 | 27 | 25 | 25 | 25 | 29 | 32 | 36 | 39 | 40 | 40 | 38 | | |
| Veterans' program (UCX) | | | | | | | | | | | | | | | | |
| Initial claims do | 267 | 193 | 16 | 15 | 19 | 22 | 19 | 15 | 11 | 9 | 11 | 8 | 8 | | | .. |
| Insured unemployment, avg weekly do | 56 | 40 | 46 | 43 | 42 | 44 | 44 | 34 | 26 | 22 | 19 | 16 | 13 | 11 | | |
| Beneficiaries, average weekly do | 56 | 41 | 49 | 43 | 44 | 44 | 45 | 35 | 26 | 21 | 20 | 15 | 12 | | | |
| Benefits paid mil $ | 294 9 | 230 3 | 23 0 | 20.0 | 21 1 | 22 8 | 21 4 | 17 1 | 13 0 | 10 1 | 10.2 | 7 1 | 5 3 | | | |
| Railroad program. | | | | | | | | | | | | | | | | |
| Applications. thous | 162 | 184 | 6 | 7 | 26 | 41 | 13 | 15 | 21 | 13 | 19 | 22 | 11 | 9 | | |
| Insured unemployment, avg weekly do | 34 | 40 | 41 | 38 | 30 | 29 | 29 | 35 | 37 | 4 | 56 | 73 | 67 | 65 | . | .. |
| Benefits paid mil $ | 176 1 | 210.8 | 19 2 | 15 4 | 16 2 | 11 5 | 7 1 | 15.0 | 16 0 | 16 4 | 25 3 | 30 5 | 28 0 | 33 9 | . | .... |
| **FINANCE** | | | | | | | | | | | | | | | | |
| **BANKING** | | | | | | | | | | | | | | | | |
| Open market paper outstanding, end of period | | | | | | | | | | | | | | | | |
| Bankers' acceptances mil $ | 54,744 | 69,226 | 62,320 | 60,551 | 63,427 | 63,721 | 64,577 | 65,048 | 66,072 | 68,749 | 69,226 | 70,088 | 70,468 | | | |
| Commercial and financial co paper, total do | 121,597 | 161,114 | 133,597 | 140,056 | 145,994 | 151,264 | 153,651 | 161,717 | 164,124 | 166,317 | 161,114 | 167,036 | 167,232 | 166,138 | 172,269 | |
| Financial companies do | 87,667 | 111,908 | 93,275 | 97,823 | 101,649 | 106,431 | 107,258 | 111,420 | 113,308 | 113,411 | 111,908 | 111,877 | 110,428 | 109,422 | 113,515 | . |
| Dealer placed do | 19,904 | 30,357 | 23,131 | 24,782 | 25,629 | 26,807 | 27,824 | 30,440 | 30,716 | 30,728 | 30,357 | 30,666 | 30,974 | 31,844 | 32,723 | |
| Directly placed do | 67,763 | 81,551 | 70,144 | 73,041 | 76,020 | 79,624 | 79,434 | 80,980 | 82,592 | 82,683 | 81,551 | 81,211 | 79,454 | 77,578 | 80,792 | .. |
| Nonfinancial companies do | 33,930 | 49,206 | 40,322 | 42,233 | 44,345 | 44,833 | 46,393 | 50,297 | 50,816 | 52,906 | 49,206 | 55,159 | 56,804 | 56,716 | 58,754 | .. |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm | | | | | | | | | | | | | | | | |
| Total, end of period mil $ | 68,648 | 78,188 | 73,382 | 74,452 | 75,207 | 76,412 | 77,072 | 77,614 | 78,283 | 78,103 | 78,188 | 78,387 | 79,035 | 79,758 | 80,695 | |
| Farm mortgage loans | | | | | | | | | | | | | | | | |
| Federal land banks do | 38,138 | 46,463 | 41,111 | 41,913 | 42,693 | 43,450 | 44,064 | 44,720 | 45,386 | 45,961 | 46,463 | 46,899 | 47,324 | 47,966 | 48,425 | |
| Loans to cooperatives do | 9,506 | 9,124 | 9,648 | 9,361 | 8,807 | 8,897 | 8,932 | 8,950 | 9,400 | 9,315 | 9,124 | 9,498 | 9,760 | 9,581 | 9,758 | |
| Other loans and discounts do | 21,005 | 22,619 | 22,624 | 23,178 | 23,707 | 24,065 | 24,075 | 23,944 | 23,497 | 22,827 | 22,619 | 21,990 | 21,951 | 22,211 | 22,512 | . .... |
| Federal Reserve banks, condition, end of period | | | | | | | | | | | | | | | | |
| Assets, total # mil $ | 171,495 | 176,778 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 | 172,249 | 182,959 | 173,574 |
| Reserve bank credit outstanding, total # do | 137,644 | 143,906 | 132,896 | 130,939 | 132,227 | 134,957 | 136,699 | 138,288 | 134,665 | 139,140 | 143,906 | 141,871 | 138,575 | 139,700 | 148,335 | 141,249 |
| Time loans do | 1,809 | 1,601 | 2,333 | 1,366 | 1,010 | 1,027 | 1,254 | 2,486 | 924 | 232 | 1,601 | 2,217 | 1,180 | 2,646 | 1,799 | 1,058 |
| U S Government securities do | 121,328 | 130,954 | 119,687 | 118,311 | 120,017 | 123,172 | 124,522 | 124,330 | 123,005 | 126,539 | 130,954 | 128,230 | 125,410 | 125,589 | 134,257 | 129,407 |
| Gold certificate account do | 11,161 | 11,151 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,152 | 11,152 | 11,152 | 11,151 | 11,151 | 11,150 | 11,150 | 11,149 | 11,149 |
| Liabilities, total # do | 171,495 | 176,778 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 | 172,249 | 182,959 | 173,574 |
| Deposits, total do | 31,546 | 30,816 | 31,310 | 27,213 | 27,423 | 29,690 | 30,398 | 41,924 | 28,742 | 29,053 | 30,816 | 39,324 | 29,630 | 30,073 | 38,357 | 26,834 |
| Member-bank reserve balances do. | 27,456 | 25,228 | 26,063 | 24,304 | 23,626 | 26,011 | 27,045 | 27,243 | 23,672 | 24,312 | 25,228 | 25,066 | 24,964 | 26,357 | 24,702 | 23,463 |
| Federal Reserve notes in circulation do | 124,241 | 131,906 | 121,852 | 123,251 | 124,783 | 124,765 | 125,134 | 125,050 | 125,351 | 129,086 | 131,906 | 126,835 | 126,869 | 128,855 | 130,189 | 132,619 |
| All member banks of Federal Reserve System, averages of daily figures | | | | | | | | | | | | | | | | |
| Reserves held, total mil $ | [1]40,097 | [1]41,918 | 40,366 | 40,512 | 40,443 | 41,011 | 41,026 | 40,593 | 40,711 | 40,951 | 41,918 | 43,210 | [r]41,280 | [r]39,230 | 39,635 | 39,381 |
| Required do | [1]40,067 | [1]41,606 | 40,164 | 40,260 | 40,104 | 40,667 | 40,731 | 40,177 | 40,433 | 40,604 | 41,606 | 42,785 | [r]40,981 | [r]38,873 | 39,289 | 39,199 |
| Excess do | [1]30 | [1]312 | 202 | 252 | 339 | 344 | 295 | 416 | 278 | 347 | 312 | 425 | [r]299 | [r]357 | 346 | 182 |
| Borrowings from Federal Reserve banks do. | [1]1,617 | [1]642 | 1,343 | 2,154 | 2,038 | 1,751 | 1,408 | 1,473 | 1,149 | 695 | 642 | 1,526 | 1,713 | 1,611 | 1,580 | 1,105 |
| Free reserves do | [1]-1,471 | [1]-277 | -980 | -1,643 | -1,408 | -1,159 | -893 | -835 | -719 | -269 | -277 | -1,026 | [r]-1,282 | [r]-1,080 | -1,067 | -686 |
| Large commercial banks reporting to Federal Reserve System, Wed nearest end of yr or mo | | | | | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | | | | | |
| Demand, adjusted § mil. $. | 119,485 | 108,595 | 97,582 | 97,112 | 101,466 | 97,112 | 95,313 | 100,656 | 99,021 | 106,737 | 108,595 | 99,682 | 95,764 | 101,234 | 94,010 | 95,278 |
| Demand, total # do | 228,086 | 187,518 | 188,649 | 195,175 | 209,661 | 173,365 | 187,335 | 209,236 | 163,230 | 186,099 | 187,518 | 170,840 | 169,273 | 172,931 | 157,940 | 179,476 |
| Individuals, partnerships, and corp do | 158,283 | 140,376 | 128,823 | 130,792 | 140,406 | 122,000 | 127,927 | 135,847 | 123,561 | 137,774 | 140,376 | 127,443 | 125,658 | 131,868 | 120,484 | 133,774 |
| State and local governments do | 5,829 | 5,235 | 4,456 | 4,262 | 5,176 | 4,161 | 4,526 | 5,129 | 4,123 | 4,985 | 5,235 | 5,328 | 4,492 | 5,133 | 4,640 | 4,521 |
| U S Government do | 1,108 | 2,148 | 2,880 | 3,312 | 1,082 | 1,784 | 1,106 | 2,198 | 1,566 | 1,114 | 2,148 | 3,645 | 3,331 | 1,133 | 2,958 | 1,148 |
| Domestic commercial banks do | 41,407 | 21,896 | 32,839 | 36,735 | 41,213 | 27,912 | 36,984 | 44,149 | 18,025 | 22,158 | 21,896 | 19,273 | 19,762 | 19,695 | 16,143 | 23,721 |
| Time, total # do | 314,128 | 362,502 | 322,988 | 334,602 | 337,288 | 341,127 | 349,779 | 349,069 | 350,216 | 356,985 | 362,502 | 367,200 | 370,510 | 372,461 | 373,733 | 381,227 |
| Individuals, partnerships, and corp | | | | | | | | | | | | | | | | |
| Savings do | 72,670 | 76,971 | 77,897 | 77,797 | 78,235 | 76,358 | 76,172 | 75,364 | 74,359 | 76,758 | 76,971 | 79,286 | 79,314 | 80,434 | 78,902 | 80,795 |
| Other time do | 205,862 | 250,511 | 210,960 | 221,735 | 225,775 | 232,026 | 239,712 | 240,184 | 242,481 | 245,714 | 250,511 | 252,236 | 253,750 | 255,514 | 257,536 | 263,021 |
| Loans (adjusted), total § do | 433,313 | 470,988 | 430,385 | 437,294 | 450,102 | 442,499 | 452,309 | 460,044 | 455,089 | 468,089 | 470,988 | 470,410 | 472,278 | 476,519 | 479,517 | 486,083 |
| Commercial and industrial do | 174,581 | 195,499 | 174,438 | 176,617 | 182,545 | 180,450 | 184,956 | 187,874 | 187,174 | 191,818 | 195,499 | 198,009 | 198,819 | 202,573 | 204,731 | 209,058 |
| For purchasing or carrying securities do | 9,988 | 10,756 | 8,701 | 10,388 | 12,111 | 9,154 | 8,616 | 10,204 | 8,483 | 10,672 | 10,756 | 8,675 | 9,163 | 7,782 | 7,484 | 9,056 |
| To nonbank financial institutions do | 26,073 | 26,729 | 25,309 | 25,807 | 26,785 | 25,957 | 27,137 | 26,273 | 25,408 | 26,385 | 26,729 | 26,756 | 26,762 | 27,913 | 28,096 | 27,768 |
| Real estate loans do | 111,819 | 124,444 | 115,341 | 116,634 | 117,927 | 118,905 | 120,264 | 121,596 | 122,302 | 123,512 | 124,444 | 126,157 | 126,840 | 127,306 | 128,538 | 129,098 |
| Other loans do | 135,555 | 146,367 | 129,376 | 132,900 | 137,099 | 132,755 | 139,346 | 145,053 | 137,542 | 146,880 | 146,367 | 144,998 | 144,382 | 140,837 | 138,662 | 143,552 |
| Investments, total do | 118,098 | 116,905 | 117,324 | 121,050 | 119,521 | 118,104 | 117,519 | 117,457 | 116,293 | 119,081 | 116,905 | 118,503 | 117,596 | 117,936 | 115,768 | 117,554 |
| U S Government securities, total do | 39,611 | 36,819 | 39,720 | 42,128 | 40,599 | 40,644 | 38,843 | 37,771 | 38,310 | 37,510 | 36,819 | 38,090 | 38,374 | 38,570 | 36,999 | 36,945 |
| Investment account * do | 35,239 | 30,872 | 34,280 | 34,444 | 33,810 | 33,397 | 31,975 | 31,632 | 31,404 | 30,690 | 30,872 | 30,785 | 30,747 | 30 345 | 29,548 | 29,158 |
| Other securities do | 78,487 | 80,086 | 77,604 | 78,922 | 78,922 | 77,460 | 78,676 | 79,686 | 77,983 | 81,571 | 80,086 | 80,413 | 79,222 | 79,366 | 78,769 | 80,609 |

See footnotes at end of tables

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

## FINANCE—Continued

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BANKING—Continued** | | | | | | | | | | | | | | | | |
| Commercial bank credit, seas adj: | | | | | | | | | | | | | | | | |
| Total loans and securities ¶ bil $ | 1,239 6 | r1,316 3 | 1,267.9 | 1,285 1 | 1,295.4 | 1,302 8 | 1,312 2 | 1,317 8 | 1,324 0 | 1,327 5 | r1,316 3 | r1,320.1 | r1,332 4 | r1,342 5 | 1,352 5 | 1,362 0 |
| U S Treasury securities do | 110.0 | 111 0 | 113 9 | 116.0 | 116 7 | 116 4 | 115 6 | 113 2 | 112 5 | 110 3 | 111.0 | r114 1 | r115 1 | r114.4 | 116 6 | 116 3 |
| Other securities do | 214.4 | r231 4 | 219 5 | 220 6 | 221.6 | 222 3 | 223.8 | 225 6 | 228 7 | 231 2 | r231 4 | r231 5 | r232 0 | r233 1 | 234 0 | 234 9 |
| Total loans and leases ¶ do | 915.1 | r973 9 | 934 5 | 948 5 | 957 2 | 964.0 | 972.7 | 979 0 | 982 8 | 986 1 | r973 9 | r974 5 | r985 2 | r995 0 | 1,002.0 | 1,010 8 |
| Money and interest rates· | | | | | | | | | | | | | | | | |
| Discount rate (N Y F R. Bank), end of year or month percent | 12.87 | 12 10 | 13 00 | 13 87 | 14 00 | 14 00 | 14 00 | 14 00 | 14 00 | 13 00 | 12 10 | 12 00 | 12.00 | 12 00 | 12 00 | 12 00 |
| Federal intermediate credit bank loans do | [2]12 22 | [2]14 20 | 13 65 | 13.95 | 14 29 | 14 59 | 14 83 | 15 11 | 15 28 | 15 26 | 14 87 | 14.63 | 14 45 | 14 11 | 14 14 | [6]13 93 |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | |
| New home purchase (U S. avg) percent | [2]12 25 | [2]14 17 | 13 62 | 13 56 | 14 12 | 14 14 | 14 60 | 14 69 | 15 04 | 15.68 | 15 23 | 14 67 | 14 44 | 14 93 | 15 13 | 15 11 |
| Existing home purchase (U S avg) do | [2]12 58 | [2]14 62 | 13 99 | 14 19 | 14 40 | 14 77 | 15 03 | 15 38 | 15 47 | 15 80 | 15.53 | 15 37 | 15 22 | 15 07 | 15 39 | 15 57 |
| Open market rates, New York City· | | | | | | | | | | | | | | | | |
| Bankers' acceptances, 90 days do | [3]12 78 | [4]15 32 | 14 65 | 17.56 | 16 27 | 17 10 | 17 22 | 16 11 | 14.78 | 12 00 | 12 13 | 13.06 | 14 47 | 13 73 | 13 95 | 13 29 |
| Commercial paper, 6-month ‡ do | [3]12 29 | [3]14.76 | 14 17 | 16 66 | 15 22 | 16 09 | 16 62 | 15 93 | 14 72 | 11 96 | 12 14 | 13 35 | 14 27 | 13 47 | 13 64 | 13 02 |
| Finance co paper placed directly, 6-mo @ do | [3]11 28 | [3]13 73 | 12.94 | 14 97 | 14 13 | 14 47 | 15 32 | 15 01 | 13 96 | 11 72 | 11 24 | 12 56 | 13 58 | 12 89 | 13 09 | 12 61 |
| Yield on U S. Government securities (taxable): | | | | | | | | | | | | | | | | |
| 3-month bills (rate on new issue) percent | [3]11 506 | [3]14 077 | 13 635 | 16 295 | 14 557 | 14 699 | 15 612 | 14 951 | 13.873 | 11 269 | 10 926 | 12 412 | 13 780 | 12 493 | 12 821 | 12 148 |
| **CONSUMER INSTALLMENT CREDIT** | | | | | | | | | | | | | | | | |
| Total extended and liquidated. | | | | | | | | | | | | | | | | |
| Unadjusted· | | | | | | | | | | | | | | | | |
| Extended mil $ | 306,076 | 336,341 | 28,951 | 28,036 | 30,397 | 28,750 | 29,299 | 30,158 | 27,158 | 26,526 | 30,914 | 22,574 | 22,758 | 27,986 | 28,449 | |
| Liquidated do | 304,628 | 316,447 | 26,353 | 26,026 | 27,286 | 26,885 | 25,799 | 26,133 | 26,693 | 26,125 | 26,595 | 25,814 | 25,460 | 28,289 | 27,217 | |
| Seasonally adjusted | | | | | | | | | | | | | | | | |
| Extended, total # do | | | 29,271 | 28,377 | 29,223 | 28,290 | 28,323 | 29,406 | 26,836 | 27,370 | 26,656 | 26,888 | 27,150 | 27,462 | 28,684 | |
| By major holder | | | | | | | | | | | | | | | | |
| Commercial banks do | | | 12,379 | 12,283 | 12,701 | 11,973 | 11,458 | 12,384 | 11,610 | 12,430 | 13,264 | 11,775 | 12,431 | 12,519 | 12,790 | |
| Finance companies do | | | 5,218 | 4,937 | 5,251 | 5,439 | 6,385 | 7,158 | 5,327 | 5,287 | 4,089 | 4,433 | 4,857 | 5,002 | 5,343 | |
| Credit unions do | | | 3,181 | 3,212 | 3,137 | 3,299 | 2,913 | 2,558 | 2,621 | 2,571 | 2,517 | 3,326 | 2,695 | 2,631 | 3,010 | |
| Retailers do | | | 5,002 | 4,486 | 5,018 | 4,826 | 4,616 | 4,568 | 4,559 | 4,279 | 4,142 | 4,385 | 4,254 | 4,536 | 4,618 | |
| By major credit type. | | | | | | | | | | | | | | | | |
| Automobile do | | | 7,459 | 7,384 | 7,515 | 8,059 | 8,396 | 9,000 | 7,490 | 8,073 | 7,352 | 7,474 | 7,283 | 7,183 | 7,871 | |
| Revolving do | | | 12,383 | 11,876 | 12,658 | 11,706 | 11,663 | 12,263 | 11,753 | 11,379 | 11,592 | 11,070 | 11,730 | 12,143 | 12,416 | |
| Mobile home do | | | 593 | 620 | 509 | 445 | 520 | 532 | 475 | 479 | 508 | 434 | 364 | 411 | 544 | |
| Liquidated, total # do | | | 26,549 | 26,806 | 27,192 | 26,739 | 25,895 | 26,431 | 25,834 | 26,770 | 26,689 | 26,445 | 27,075 | 26,472 | 27,509 | |
| By major holder | | | | | | | | | | | | | | | | |
| Commercial banks do | | | 12,333 | 12,072 | 11,986 | 11,944 | 11,704 | 11,957 | 11,686 | 11,997 | 12,104 | 11,765 | 12,602 | 12,353 | 12,694 | |
| Finance companies do | | | 3,965 | 4,528 | 4,681 | 4,491 | 4,002 | 4,476 | 4,123 | 4,825 | 4,503 | 5,030 | 4,550 | 4,329 | 4,799 | |
| Credit unions do | | | 2,909 | 2,821 | 2,918 | 2,767 | 2,668 | 2,692 | 2,830 | 2,795 | 2,886 | 2,637 | 2,830 | 2.753 | 2,878 | |
| Retailers do | | | 4,471 | 4,489 | 4,602 | 4,561 | 4,629 | 4,557 | 4,455 | 4,405 | 4,480 | 4,358 | 4,378 | 4,365 | 4,437 | |
| By major credit type. | | | | | | | | | | | | | | | | |
| Automobile do | | | 6,811 | 7,498 | 7,366 | 7,003 | 6,537 | 6,921 | 6,466 | 7,509 | 7,284 | 7,595 | 7,339 | 7,211 | 7,638 | |
| Revolving do | | | 11,443 | 11,520 | 11,651 | 11,590 | 11,486 | 11,692 | 11,429 | 11,358 | 11,533 | 11,266 | 11,885 | 11,836 | 11,917 | |
| Mobile home do | | | 410 | 372 | 399 | 386 | 364 | 375 | 353 | 404 | 365 | 460 | 408 | 396 | 493 | |
| Total outstanding, end of year or month # do | 313,472 | 333,375 | 313,669 | 315,679 | 318,792 | 320,656 | 324,161 | 328,187 | 328,652 | 329,053 | 333,375 | 330,135 | 327,435 | 327,131 | 328,363 | |
| By major holder | | | | | | | | | | | | | | | | |
| Commercial banks do | 147,013 | 149,300 | 143,680 | 143,841 | 145,125 | 145,382 | 146,006 | 147,060 | 146,889 | 146,687 | 149,300 | 148,162 | 146,922 | 146,454 | 146,616 | |
| Finance companies do | 76,756 | 89,818 | 81,033 | 81,794 | 82,723 | 83,924 | 86,152 | 88,698 | 89,583 | 89,956 | 89,818 | 88,925 | 89,009 | 89,591 | 90,674 | |
| Credit unions do | 44,041 | 45,954 | 44,390 | 45,055 | 45,686 | 46,096 | 46,605 | 46,791 | 46,416 | 46,092 | 45,954 | 45,907 | 45,586 | 45,632 | 45,450 | |
| Retailers do | 28,448 | 29,551 | 26,263 | 26,287 | 26,394 | 26,396 | 26,477 | 26,594 | 26,922 | 27,510 | 29,551 | 28,179 | 27,013 | 26,530 | 26,537 | |
| By major credit type. | | | | | | | | | | | | | | | | |
| Automobile do | 116,838 | 126,431 | 119,076 | 119,582 | 120,400 | 121,476 | 123,481 | 125,703 | 126,344 | 126,385 | 126,431 | 125,525 | 125,294 | 125,559 | 126,201 | |
| Revolving do | 58,352 | 63,049 | 55,716 | 55,820 | 56,798 | 56,764 | 57,280 | 58,318 | 58,451 | 58,923 | 63,049 | 61,433 | 59,514 | 58,491 | 58,641 | |
| Mobile home do | 17,322 | 18,486 | 17,342 | 17,576 | 17,704 | 17,760 | 17,959 | 18,124 | 18,300 | 18,380 | 18,486 | 18,397 | 18,343 | 18,363 | 18,402 | |
| **FEDERAL GOVERNMENT FINANCE** | | | | | | | | | | | | | | | | |
| Budget receipts and outlays. | | | | | | | | | | | | | | | | |
| Receipts (net) mil. $. | [1]517,112 | [1]599,272 | 74,464 | 38,514 | 70,688 | 48,142 | 47,976 | 60,594 | 45,467 | 44,317 | 57,407 | 55,269 | 43,042 | 45,291 | | |
| Outlays (net) do | [1]576,675 | [1]657,204 | 57,198 | 54,608 | 55,619 | 58,486 | 53,095 | 53,698 | 63,573 | 54,959 | 76,875 | 45,930 | 57,822 | 63,546 | | |
| Budget surplus or deficit (—) do | [1]–59,563 | [1]–57,932 | 17,266 | –16,094 | 15,070 | –10,343 | –5,119 | 6,897 | –18,105 | –10,642 | –19,468 | 9,339 | –14,780 | –18,255 | | |
| Budget financing, total do. | [1]59,563 | [1]57,932 | –17,266 | 16,094 | –15,070 | 10,343 | 5,119 | –6,897 | [5]18,749 | 12,522 | 20,516 | –8,109 | 14,993 | 18,773 | | |
| Borrowing from the public do | [1]70,515 | [1]79,329 | –3,725 | 539 | 572 | 3,383 | 6,501 | 8,577 | 10,374 | 10,972 | 14,274 | 9,783 | 10,693 | 12,305 | | |
| Reduction in cash balances do | [1]–10,952 | [1]–21,397 | –13,541 | 15,555 | –15,642 | 6,960 | –1,382 | –15,474 | 8,375 | 1,550 | 6,242 | –17,892 | 4,300 | 6,468 | | |
| Gross amount of debt outstanding do | [1]914,317 | [1]1,003,941 | 970,326 | 974,758 | 977,350 | 979,388 | 986,312 | 1,003,941 | 1,011,111 | 1,019,324 | 1,034,716 | 1,043,817 | 1,053,325 | 1,066,393 | | |
| Held by the public do | [1]715,105 | [1]794,434 | 774,863 | 775,402 | 775,973 | 779,356 | 785,857 | 794,434 | 804,808 | 815,780 | 830,055 | 839,837 | 850,504 | 862,809 | | |
| Budget receipts by source and outlays by agency | | | | | | | | | | | | | | | | |
| Receipts (net), total mil. $ | [1]517,112 | [1]599,272 | 74,464 | 38,514 | 70,688 | 48,142 | 47,976 | 60,594 | 45,467 | 44,317 | 57,407 | 55,269 | 43,042 | 45,291 | | |
| Individual income taxes (net) do | [1]244,069 | [1]285,917 | 38,659 | 10,496 | 33,729 | 24,439 | 21,615 | 30,882 | 22,555 | 21,775 | 25,770 | 32,646 | 21,007 | 13,391 | | |
| Corporation income taxes (net) do | [1]64,600 | [1]61,137 | 9,371 | 1,011 | 15,792 | 1,715 | 1,607 | 8,659 | 1,265 | 745 | 10,220 | 2,473 | 1,293 | 6,910 | | |
| Social insurance taxes and contributions (net) mil $ | [1]157,803 | [1]182,720 | 20,201 | 20,694 | 14,657 | 15,206 | 18,190 | 14,516 | 15,369 | 15,795 | 14,641 | 14,575 | 15,109 | 18,752 | | |
| Other do | [1]50,640 | [1]69,499 | 6,232 | 6,312 | 6,510 | 6,783 | 6,565 | 6,537 | 6,278 | 6,002 | 6,777 | 5,574 | 5,633 | 6,238 | | |
| Outlays, total #. do | [1]576,675 | [1]657,204 | 57,198 | 54,608 | 55,619 | 58,486 | 53,095 | 53,698 | 63,573 | 54,959 | 76,875 | 45,930 | 57,822 | 63,546 | | |
| Agriculture Department do | [1]24,555 | [1]26,030 | 1,546 | 1,456 | 2,117 | 1,123 | 2,750 | 604 | 3,146 | 3,072 | 4,793 | 4,573 | 2,984 | 4,394 | | |
| Defense Department, military do | [1]132,840 | [1]156,035 | 13,000 | 13,500 | 13,464 | 14,392 | 13,239 | 13,624 | 14,351 | 13,889 | 15,880 | 13,783 | 14,239 | 16,042 | | |
| Health and Human Services Department § mil $ | [1]194,691 | [1]230,304 | 19,308 | 18,897 | 19,074 | 21,141 | 19,342 | 20,905 | 21,249 | 19,770 | 33,866 | 7,319 | 20,679 | 21,628 | | |
| Treasury Department do | [1]76,691 | [1]92,633 | 8,376 | 7,415 | 12,100 | 7,522 | 7,793 | 6,537 | 8,268 | 8,204 | 13,277 | 7,935 | 8,164 | 7,598 | | |
| National Aeronautics and Space Adm do | [1]4,850 | [1]5,421 | 483 | 461 | 509 | 417 | 401 | 348 | 658 | 517 | 551 | 443 | 493 | 524 | | |
| Veterans Administration do | [1]21,135 | [1]22,904 | 2,164 | 1,668 | 1,784 | 2,992 | 786 | 2,008 | 3,010 | 851 | 3,214 | 760 | 1,908 | 2,269 | | |
| **GOLD AND SILVER:** | | | | | | | | | | | | | | | | |
| Gold | | | | | | | | | | | | | | | | |
| Monetary stock, U S (end of period) mil $ | 11,160 | 11,151 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,152 | 11,152 | 11,152 | 11,151 | 11,151 | 11,150 | 11,150 | 11,149 | |
| Price at New York ¤ dol per troy oz | 612.509 | 459.614 | 494 905 | 479 788 | 460 761 | 408 839 | 410 960 | 444.095 | 437 195 | 413 671 | 408 743 | 384 125 | 374.071 | 330 248 | 350.488 | 334 403 |
| Silver | | | | | | | | | | | | | | | | |
| Price at New York ¤ dol per troy oz | 20 632 | 10 518 | 11 437 | 10 848 | 10 001 | 8 631 | 8 925 | 10 035 | 9 251 | 8 547 | 8 432 | 8.030 | 8.268 | 7 213 | 7 311 | 6 674 |

See footnotes at end of tables

## FINANCE—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr. | May | June | July | Aug. | Sept | Oct | Nov | Dec. | Jan | Feb | Mar | Apr. | May |
| **MONETARY STATISTICS** | | | | | | | | | | | | | | | | |
| Currency in circulation (end of period) bil. $ | 137 2 | 145 6 | 135 0 | 136 5 | 138 1 | 138 3 | 138 5 | 138 5 | 138 8 | 142 7 | 145 6 | 140 5 | 140 5 | 142 6 | 144 0 | |
| Money stock measures and components (averages of daily figures). † | | | | | | | | | | | | | | | | |
| Measures (not seasonally adjusted) ‡ | | | | | | | | | | | | | | | | |
| M1 bil $ | 401 4 | 429.6 | 436 0 | 423 2 | 427 6 | 432 1 | 430 4 | 431 5 | 434 5 | 439 7 | [1]451.2 | 453 4 | [r]437 2 | 440 0 | [r]455 5 | 445.2 |
| M2 do | 1,591.6 | 1,746 9 | 1,729 1 | [r]1,724 0 | [r]1,739 2 | [r]1,756 1 | [r]1,766 9 | [r]1,775.7 | [r]1,793 3 | [r]1,809 6 | [r]1,829 4 | [r]1,849 2 | [r]1,842 9 | [r]1,861 9 | [r]1,887 9 | 1,888 3 |
| M3 do | 1,873 0 | 2,089 8 | 2,052 7 | [r]2,055 7 | [r]2,076 5 | [r]2,098 4 | [r]2,115.4 | [r]2,132 4 | [r]2,152 6 | [r]2,175 6 | [r]2,199 9 | [r]2,217 2 | [r]2,216 0 | [r]2,237 4 | [r]2,265 9 | 2,267 9 |
| L (M3 plus other liquid assets) do | 2,267 6 | 2,519 0 | 2,464 2 | [r]2,476 4 | [r]2,501 9 | [r]2,522 1 | [r]2,544 3 | [r]2,568 5 | [r]2,598 6 | [r]2,628 7 | [r]2,653 0 | [r]2,673 9 | | | | |
| Components (not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Currency do | 111 7 | 119 8 | 118 3 | 119 2 | 119.7 | 121 3 | 121 3 | 120 8 | 121 2 | 122 9 | 125 4 | 123 3 | 123 0 | 123 8 | 125 7 | 127 3 |
| Demand deposits do | 263 9 | 239 9 | 246 8 | 235 9 | 237.0 | 237 6 | 234 7 | 234 6 | 236 6 | 237 5 | 243 3 | 243 6 | 228 5 | 228 2 | [r]236 1 | 228.2 |
| Other checkable deposits ‡‡ do | 21 8 | 65.6 | 66 8 | 64 1 | 66 4 | 68 6 | 69 7 | 71 7 | 72 4 | 75 2 | 78 4 | 82 5 | 81 4 | [r]83.7 | [r]89.5 | 85 3 |
| Overnight RP's and Eurodollars * do | 30 0 | 38.7 | 36 8 | 40 9 | 42 9 | 42.3 | 43 1 | 39.6 | 36 2 | [r]36 9 | 38 1 | [r]43 2 | [r]42 9 | [r]43 0 | [r]40 4 | 42 7 |
| Money market mutual funds do. | 55.2 | 110 1 | 95 8 | [r]98 8 | [r]102 9 | [r]112 8 | [r]122.2 | [r]130 6 | [r]137 3 | [r]144 9 | [r]151 2 | [r]154.9 | [r]156 0 | [r]159 2 | [r]161 9 | 164.3 |
| Savings deposits do | 404 0 | 361 6 | 376 4 | 369 9 | 365 0 | 365 2 | 355.0 | 347 9 | 343 9 | 342 2 | 343 0 | 346 8 | 344 5 | 346.1 | 348 1 | 347 4 |
| Small time deposits @ do | 706 4 | 812.9 | 790 0 | 796 9 | 806 4 | 809 5 | 822 0 | 832.1 | 847 6 | 851 9 | 851 7 | 857 5 | 868.5 | [r]879 6 | 888 1 | 894 8 |
| Large time deposits @ do | 236 3 | 286 4 | 268 1 | 277 3 | 281 7 | 286 6 | 294 8 | 299 1 | 299 8 | 301 8 | [r]305.4 | 307 6 | [r]314.2 | [r]317 4 | [r]317 7 | 319 7 |
| Measures (seasonally adjusted) ‡ | | | | | | | | | | | | | | | | |
| M1 do | | | 433 3 | 429 2 | 428 4 | 429 4 | 431 1 | 431 2 | 432.9 | 436 4 | [1]440 9 | 448 6 | 447 3 | [r]448 3 | [r]452 3 | 451.6 |
| M2 do | | | 1,723 1 | [r]1,732 4 | [r]1,740 9 | [r]1,753 7 | [r]1,772 4 | [r]1,778 3 | [r]1,789 5 | [r]1,809 9 | [r]1,822.7 | [r]1,841 3 | [r]1,848 0 | [r]1,865 2 | [r]1,880 7 | 1,896 9 |
| M3 do | | | 2,046 2 | [r]2,065 2 | [r]2,082 1 | [r]2,102 5 | [r]2,126 0 | [r]2,138.1 | [r]2,151 1 | [r]2,174.7 | [r]2,188 1 | [r]2,204 3 | [r]2,215 0 | [r]2,235 8 | [r]2,257 9 | 2,277 9 |
| L (M3 plus other liquid assets) do | | | 2,455 5 | [r]2,483 2 | [r]2,506 7 | [r]2,530 5 | [r]2,559 8 | [r]2,577 4 | [r]2,600 1 | [r]2,629 5 | [r]2,642 0 | [r]2,659 4 | | | | |
| Components (seasonally adjusted) | | | | | | | | | | | | | | | | |
| Currency do | | | 119 1 | 119 4 | 119 7 | 120 5 | 120 7 | 121 1 | 121 3 | 121 8 | 123.1 | 123.8 | 124 6 | 125 1 | [r]126 3 | 127 5 |
| Demand deposits do | | | 243 5 | 240 4 | 237 7 | 236 7 | 236 6 | 234 7 | 235 7 | 235.7 | 236 4 | 239 3 | [r]234 6 | 233 0 | [r]233 0 | 232 6 |
| Savings deposits do | | | 378 8 | 373 5 | 366 8 | 361 0 | 350 9 | 343 1 | 339 6 | 340 9 | 343 6 | 348 8 | 348.6 | 350 7 | [r]350 5 | 350 8 |
| Small time deposits @ do | | | 784 1 | 795 8 | 805 5 | 814 0 | 830 8 | 839 7 | 849 8 | 856 8 | 854 7 | 852 3 | [r]859.4 | [r]870 0 | 881 6 | 893 6 |
| Large time deposits @ do | | | 267 6 | [r]278 3 | 285 6 | 293 1 | [r]299 8 | 302 3 | 302 2 | 300 6 | [r]300 3 | [r]302 6 | [r]308 0 | [r]312 5 | [r]317.0 | 321 0 |
| **PROFITS AND DIVIDENDS (QTRLY.)** | | | | | | | | | | | | | | | | |
| Manufacturing corps (Fed Trade Comm ) | | | | | | | | | | | | | | | | |
| Net profit after taxes, all industries mil. $ | 92,579 | 100,812 | | | 29,307 | | | 25,089 | | | 22,608 | | | | | |
| Food and kindred products do | 8,222 | 8,506 | | | 2,181 | | | 2,200 | | | 2,229 | | | | | |
| Textile mill products do. | 977 | 1,157 | | | 408 | | | 308 | | | 198 | | | | | |
| Paper and allied products do | 2,789 | 3,108 | | | 876 | | | 634 | | | 829 | | | | | |
| Chemicals and allied products do | 11,578 | 12,555 | | | 3,259 | | | 3,015 | | | 2,887 | | | | | |
| Petroleum and coal products do | 25,133 | 24,583 | | | 7,419 | | | 6,257 | | | 5,499 | | | | | |
| Stone, clay, and glass products do | 1,833 | 1,628 | | | 568 | | | 553 | | | 269 | | | | | |
| Primary nonferrous metal do | 2,768 | 1,929 | | | 641 | | | 296 | | | 361 | | | | | |
| Primary iron and steel do | 2,334 | 3,203 | | | 1,076 | | | 1,278 | | | -2 | | | | | |
| Fabricated metal products (except ordnance, machinery, and transport equip ) mil. $ | 3,967 | 4,335 | | | 1,350 | | | 1,156 | | | 775 | | | | | |
| Machinery (except electrical) do | 11,459 | 12,726 | | | 3,278 | | | 3,102 | | | 3,527 | | | | | |
| Elec machinery, equip , and supplies do. | 7,114 | 7,852 | | | 2,159 | | | 1,795 | | | 1,755 | | | | | |
| Transportation equipment (except motor vehicles, etc ) mil $ | 3,084 | 3,539 | | | 983 | | | 871 | | | 666 | | | | | |
| Motor vehicles and equipment do | -3,424 | -209 | | | 936 | | | -622 | | | -139 | | | | | |
| All other manufacturing industries do | 14,745 | 15,900 | | | 4,173 | | | 4,246 | | | 3,754 | | | | | |
| Dividends paid (cash), all industries do | 36,495 | 40,045 | | | 10,039 | | | 9,611 | | | 10,678 | | | | | |
| **SECURITIES ISSUED** | | | | | | | | | | | | | | | | |
| Securities and Exchange Commission | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total mil $ | 81,111 | 75,874 | 8,273 | 5,954 | 10,979 | 4,259 | 3,310 | 4,972 | 5,363 | 9,729 | 5,969 | [r]3,283 | [r]5,838 | 6,601 | 4,371 | |
| By type of security | | | | | | | | | | | | | | | | |
| Bonds and notes, corporate do | 56,265 | 45,606 | 4,720 | 3,251 | 5,704 | 2,046 | 1,578 | 2,544 | 3,839 | 7,112 | 3,948 | [r]1,607 | [r]4,074 | 4,653 | 2,339 | |
| Common stock do | 18,996 | [r]25,042 | 2,453 | 2,440 | 4,754 | 1,589 | 1,467 | 2,037 | 1,382 | 2,039 | 1,870 | [r]1,477 | [r]1,430 | 1,750 | 1,885 | |
| Preferred stock do | 3,635 | [r]1,861 | 85 | 164 | 188 | 67 | 14 | 186 | 141 | 59 | 145 | 199 | [r]185 | 198 | 147 | |
| By type of issuer | | | | | | | | | | | | | | | | |
| Corporate, total # mil $ | 78,889 | 72,509 | 7,258 | 5,855 | 10,646 | 3,702 | 3,059 | 4,767 | 5,362 | 9,210 | 5,963 | [r]3,283 | [r]5,689 | 6,601 | 4,371 | |
| Manufacturing do | 24,398 | 17,397 | 1,947 | 2,204 | 1,894 | 822 | 468 | 572 | 238 | 2,462 | 1,212 | [r]727 | [r]479 | 1,142 | 547 | |
| Extractive (mining) do | 4,818 | 9,122 | 565 | 753 | 1,997 | 328 | 625 | 905 | 703 | 797 | 723 | [r]724 | [r]479 | 919 | 653 | |
| Public utility do | 15,940 | 14,492 | 1,415 | 1,410 | 1,690 | 630 | 608 | 1,746 | 1,331 | 1,246 | 1,176 | [r]962 | [r]1,088 | 2,219 | 1,617 | |
| Transportation do | 3,745 | 2,776 | 352 | 166 | 692 | 74 | 186 | 150 | 74 | 120 | 105 | [r]68 | [r]76 | 255 | 31 | |
| Communication do | 7,385 | 6,160 | 724 | 65 | 1,506 | 840 | 202 | 765 | 91 | 411 | 201 | [r]66 | [r]366 | 87 | 8 | |
| Financial and real estate do | 15,638 | 17,197 | 1,761 | 899 | 2,267 | 807 | 545 | 541 | 2,563 | 3,254 | 1,894 | [r]506 | [r]2,994 | 1,523 | 1,258 | |
| State and municipal issues (Bond Buyer) | | | | | | | | | | | | | | | | |
| Long-term do | 47,133 | 46,134 | 5,082 | 3,358 | 4,921 | 3,255 | 3,088 | 3,539 | 3,625 | 5,035 | 5,072 | 3,780 | 3,477 | 5,538 | [r]6,688 | 5,029 |
| Short-term do | 26,485 | 34,443 | 1,881 | 4,763 | 3,756 | 2,267 | 2,084 | 4,412 | 3,543 | 2,902 | 3,138 | 2,525 | 2,708 | 2,950 | [r]3,115 | 5,885 |
| **SECURITY MARKETS** | | | | | | | | | | | | | | | | |
| **Stock Market Customer Financing** | | | | | | | | | | | | | | | | |
| Margin credit at brokers, end of year or month mil $ | 14,721 | 14,411 | 14,869 | 14,951 | 15,136 | 15,154 | 14,585 | 14,023 | 13,926 | 14,124 | 14,411 | 13,441 | 13,023 | [r]12,095 | 12,202 | |
| Free credit balances at brokers | | | | | | | | | | | | | | | | |
| Margin accounts do. | 2,105 | 3,515 | 2,270 | 2,345 | 2,350 | 2,670 | 2,645 | 2,940 | 2,990 | 3,290 | 3,515 | 3,455 | 3,755 | 3,895 | 4,150 | |
| Cash accounts do | 6,070 | 7,150 | 6,440 | 6,150 | 6,650 | 6,470 | 6,640 | 6,555 | 6,100 | 6,865 | 7,150 | 6,575 | 6,595 | 6,510 | 6,270 | |
| **Bonds** | | | | | | | | | | | | | | | | |
| Prices | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation | | | | | | | | | | | | | | | | |
| High grade corporate. | | | | | | | | | | | | | | | | |
| Composite § dol per $100 bond | 41 4 | 33 7 | 34 5 | 32 9 | 35 1 | 33 0 | 31 8 | 29 9 | 30 0 | 33 7 | 33 2 | 30 9 | 31 1 | 32 9 | 33 3 | 34 0 |
| Domestic municipal (15 bonds) do. | 57 4 | 43 2 | 45 9 | 45 0 | 45 8 | 43 7 | 39.4 | 36 8 | 37 4 | 41 0 | 37 1 | 35 8 | 37.0 | 37 3 | 38 2 | 39 9 |
| Sales | | | | | | | | | | | | | | | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total mil $ | 5,190 30 | 5,733 07 | 430 18 | 418 49 | 457 82 | 444 69 | 475 07 | 577 36 | 567 54 | 611 97 | 673 76 | 410 47 | 388 34 | 512 80 | 509 13 | 510 05 |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr. | May | June | July | Aug | Sept | Oct. | Nov | Dec. | Jan. | Feb | Mar. | Apr. | May |
| **FINANCE—Continued** | | | | | | | | | | | | | | | | |
| **Bonds—Continued** | | | | | | | | | | | | | | | | |
| Yields: | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's) . . . . . percent | 12.75 | 15 06 | 14 66 | 15.15 | 14.76 | 15.18 | 15 60 | 16.18 | 16 20 | 15.35 | 15 38 | 16 05 | 16.13 | 15 68 | 15 53 | 15.34 |
| By rating | | | | | | | | | | | | | | | | |
| Aaa . . . . . do . | 11 94 | 14.17 | 13.88 | 14 32 | 13 75 | 14 38 | 14 89 | 15.49 | 15.40 | 14.22 | 14.23 | 15.18 | 15 27 | 14 58 | 14.46 | 14 26 |
| Aa . . . . . do.. | 12.50 | 14 75 | 14.39 | 14 88 | 14.41 | 14.79 | 15.42 | 15 95 | 15 82 | 14 97 | 15.00 | 15 75 | 15 72 | 15 21 | 14 90 | 14 77 |
| A . . . . . do .. | 12 89 | 15 29 | 14.82 | 15.43 | 15 08 | 15 36 | 15.76 | 16 36 | 16 47 | 15.82 | 15 75 | 16.19 | 16 35 | 16 12 | 15.95 | 15 70 |
| Baa . . . . . do... | 13.67 | 16 04 | 15 56 | 15.95 | 15.80 | 16 17 | 16 34 | 16 92 | 17.11 | 16 39 | 16 55 | 17 10 | 17.18 | 16 82 | 16 78 | 16.64 |
| By group | | | | | | | | | | | | | | | | |
| Industrials . . . . . do . | 12.35 | 14 50 | 14 00 | 14.45 | 14 25 | 14 48 | 14.87 | 15 47 | 15.64 | 15.19 | 15 00 | 15 37 | 15.53 | 15.29 | 15.22 | 15 08 |
| Public utilities . . . . . do.. | 13.15 | 15 62 | 15 32 | 15 84 | 15 27 | 15.87 | 16 33 | 16 89 | 16.76 | 15 50 | 15.77 | 16 73 | 16 72 | 16 07 | 15 82 | 15.60 |
| Railroads . . . . . do . | 11 48 | 13.22 | 12 85 | 12 90 | 13.09 | 13 22 | 13 50 | 13 71 | 13.88 | 13.92 | 13 84 | 14.10 | 14.08 | 14 00 | 14 03 | 13 93 |
| Domestic municipal | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds). . . . . do. . | 8.73 | 11.56 | 10 94 | 10.64 | 10 85 | 11 44 | 13 10 | 12.93 | 12 99 | 12.18 | 13 30 | 13 15 | 12 70 | 13 13 | 11 97 | 11 99 |
| Standard & Poor's Corp (15 bonds) . . . . . do. . | 8 51 | 11.23 | 10.55 | 10 73 | 10 56 | 11 03 | 12 13 | 12 86 | 12.67 | 11 71 | 12.77 | 13 16 | 12 81 | 12 72 | 12 45 | 11 99 |
| U.S Treasury bonds, taxable ‡ . . . . . do.... | 10.81 | 12 87 | 12 62 | 12 96 | 12.39 | 13.05 | 13.61 | 14.14 | 14 13 | 12 68 | 12 88 | 13 73 | 13 63 | 12 98 | 12.84 | 12.67 |
| **Stocks** | | | | | | | | | | | | | | | | |
| Prices· | | | | | | | | | | | | | | | | |
| Dow-Jones averages (65 stocks) . . . . . | 328 23 | 364 61 | 390 66 | 380.45 | 384 92 | 368 97 | 364 22 | 333.33 | 337.10 | 346 44 | 351.31 | 333.99 | 327 54 | 318 94 | 332.69 | 333 11 |
| Industrial (30 stocks). . . . . | 891.41 | 932.92 | 1,004 86 | 979.52 | 996.27 | 947.94 | 926.25 | 853 38 | 853 24 | 860 44 | 878 28 | 853.41 | 833 15 | 812 33 | 844 96 | 846 72 |
| Public utility (15 stocks) . . . . . | 110 43 | 108 58 | 107.32 | 106.84 | 108 79 | 107 59 | 111.49 | 105 18 | 103 77 | 110 42 | 110.73 | 105 68 | 105.98 | 107 47 | 112 17 | 114 49 |
| Transportation (20 stocks) . . . . . | 307.23 | 398 56 | 439.23 | 423.24 | 422 72 | 404 26 | 396 27 | 353.12 | 368 56 | 383 56 | 387 11 | 353.99 | 345 93 | 328 85 | 344 68 | 340 90 |
| Standard & Poor's Corporation. § | | | | | | | | | | | | | | | | |
| Combined index (500 Stocks) . . 1941-43=10 . | 118 78 | 128.04 | 134 43 | 131 73 | 132.28 | 129.13 | 129 63 | 118 27 | 119.80 | 122.92 | 123.79 | 117 28 | 114.50 | 110 84 | 116 31 | 116 35 |
| Industrial, total (400 Stocks) # . . . . . do . | 134 52 | 144.24 | 152.29 | 149 06 | 148 70 | 145 30 | 145.95 | 132.67 | 133 98 | 136.76 | 138 35 | 131 08 | 127.56 | 122 85 | 129 19 | 129 68 |
| Capital goods (111 Stocks). . . . . do... | 131.37 | 139 03 | 150 80 | 146 78 | 144 84 | 140 10 | 141.13 | 126.60 | 123 98 | 125.80 | 128.23 | 121 78 | 120 53 | 112 43 | 117.32 | 115 84 |
| Consumer goods (189 Stocks) . . . do. | 86.88 | 100 67 | 105 96 | 104.67 | 108.55 | 101 63 | 110 04 | 93 67 | 96.89 | 98 38 | 98 37 | 95.43 | 97 32 | 97 00 | 102.91 | 103 81 |
| Utilities (40 Stocks) . . . . . do. | 50.54 | 51 87 | 50 96 | 50 37 | 52 15 | 52 28 | 54 06 | 51 01 | 51.41 | 54 52 | 53 53 | 51 81 | 51.39 | 52 33 | 54 25 | 54 88 |
| Transportation (20 Stocks). . . . . 1970=10 . | 18 52 | 23.26 | 25.88 | 24 48 | 24 12 | 23 55 | 22 99 | 20.03 | 21 01 | 21.92 | 22 21 | 20 05 | 18 95 | 17 68 | 18 71 | 18 50 |
| Railroads (10 Stocks) . . . . . 1941-43=10 . | 75 57 | 93 09 | 103 25 | 94 77 | 90 91 | 92 55 | 91 12 | 78 81 | 83 83 | 89.68 | 90.84 | 80 86 | 75 99 | 67 73 | 71 20 | 71 16 |
| Financial (40 Stocks) . . . . . 1970=10.. | 12 50 | 14.44 | 14 44 | 14.55 | 15 80 | 14 67 | 14 46 | 13.73 | 14 40 | 15.23 | 14 76 | 13 95 | 14 19 | 14 15 | 14 59 | 13 81 |
| NewYorkCity banks(6 Stocks) 1941-43=10 | 44.00 | 52 45 | 49 65 | 52.57 | 58 23 | 53 94 | 53 42 | 50.82 | 53 75 | 56 28 | 54 01 | 51 33 | 53 85 | 53 77 | 55 93 | 52.27 |
| Banks outside N Y C (10 Stocks) . . do | 102.90 | 117 82 | 119.30 | 118 09 | 127 68 | 120 62 | 117 24 | 111.69 | 113.93 | 119 20 | 112 58 | 102 51 | 100 48 | 96.11 | 97 40 | 93 29 |
| Property-Casualty Insurance (6 Stocks) do . | 127 06 | 141 29 | 142 81 | 142.21 | 155 50 | 146.16 | 140 67 | 132 95 | 141 22 | 152 40 | 149 00 | 141 08 | 146 08 | 147.01 | 149 14 | 142 45 |
| New York Stock Exchange common stock indexes. | | | | | | | | | | | | | | | | |
| Composite . . . . . 12/31/65=50 . | 68.10 | 74 02 | 77 60 | 76 28 | 76 80 | 74 98 | 75 24 | 68.37 | 69.40 | 71 49 | 71 81 | 67 91 | 66 16 | 63 86 | 66 97 | 67 07 |
| Industrial. . . . . do.. | 78.70 | 85.44 | 90 57 | 88 78 | 88 63 | 86 64 | 86.72 | 78 07 | 78 93 | 80 86 | 81.70 | 76 85 | 74 78 | 71.51 | 75 59 | 75 97 |
| Transportation . . . . . do .. | 60 61 | 72.61 | 80 63 | 76.78 | 76.71 | 74 42 | 73 27 | 63 67 | 65 65 | 67.68 | 68 27 | 62 04 | 59 09 | 55 19 | 57 91 | 56 84 |
| Utility . . . . . do.. | 37 35 | 38 91 | 38.34 | 38 27 | 39.23 | 38 90 | 40 22 | 38 17 | 38.87 | 40 73 | 40.22 | 39.30 | 38 32 | 38 57 | 39 20 | 39 40 |
| Finance . . . . . do .. | 64 25 | 73 52 | 74.59 | 74.65 | 79 79 | 74 97 | 73.76 | 69 38 | 72.56 | 76 47 | 74.74 | 70.99 | 70 50 | 69 08 | 71 44 | 69 16 |
| Yields (Standard & Poor's Corp )· | | | | | | | | | | | | | | | | |
| Composite (500 stocks) . . . . . percent | 5.26 | 5 20 | 4.86 | 4 98 | 5.03 | 5 18 | 5 16 | 5 69 | 5.65 | 5 54 | 5 57 | 5 95 | 6 06 | 6 28 | 5 99 | |
| Industrials (400 stocks) . . . . . do .. | 4 94 | 4 90 | 4 55 | 4 67 | 4.76 | 4.88 | 4 86 | 5 38 | 5 35 | 5 28 | 5 28 | 5 64 | 5 75 | 5 99 | 5 70 | . . |
| Utilities (40 stocks) . . . . . do. | 9.77 | 10 18 | 10 46 | 10.33 | 10.03 | 10 07 | 9 78 | 10 49 | 10 46 | 9 92 | 10.22 | 10 74 | 10 77 | 10 61 | 10 27 | |
| Transportation (20 stocks) . . . . . do .. | 4 04 | 3.40 | 2 98 | 3 17 | 3 22 | 3 34 | 3 46 | 3 99 | 3 80 | 3.67 | 3 76 | 4.20 | 4 38 | 4 72 | 4 47 | |
| Financial (40 stocks) . . . . . do . | 5.75 | 5 41 | 5.41 | 5 38 | 4 95 | 5 35 | 5 43 | 5.74 | 5 47 | 5 19 | 5 48 | 5 89 | 5.79 | 5 92 | 5 73 | |
| Preferred stocks, 10 high-grade . . . . . do.. | 10 60 | 12.36 | 11 81 | 12 30 | 12 23 | 12 43 | 12 63 | 13 01 | 13 09 | 12 76 | 12 83 | 13 19 | 13 20 | 12 97 | 12 90 | 12 58 |
| Sales: | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC)· | | | | | | | | | | | | | | | | |
| Market value . . . . . mil. $.. | 475,850 | 490,688 | 48,253 | 41,252 | 46,694 | 42,649 | 37,728 | 33,534 | 39,673 | 37,495 | 38,692 | 33,445 | 35,953 | 44,157 | 39,900 | ..... |
| Shares sold . . . . . millions | 15,486 | 15,910 | 1,459 | 1,278 | 1,520 | 1,310 | 1,224 | 1,220 | 1,380 | 1,303 | 1,365 | 1,222 | 1,313 | 1,713 | 1,533 | |
| On New York Stock Exchange· | | | | | | | | | | | | | | | | |
| Market value . . . . . mil. $. | 397,670 | 415,913 | 41,575 | 34,253 | 39,713 | 36,340 | 31,769 | 28,378 | 33,826 | 32,029 | 32,701 | 28,301 | 30,268 | 38,232 | 33,714 | |
| Shares sold (cleared or settled) . . . millions. | 12,390 | 12,843 | 1,204 | 1,019 | 1,232 | 1,064 | 973 | 974 | 1,129 | 1,062 | 1,092 | 987 | 1,071 | 1,411 | 1,242 | . |
| New York Stock Exchange | | | | | | | | | | | | | | | | |
| Exclusive of odd-lot and stopped stock sales (sales effected) . . . . . millions.. | 11,352 | 11,854 | 1,123 | 906 | 1,101 | 954 | 921 | 959 | 996 | 988 | 959 | 968 | 972 | 1,270 | 1,136 | 1,027 |
| Shares listed, N Y Stock Exchange, end of period | | | | | | | | | | | | | | | | |
| Market value, all listed shares... . . . . bil $ | 1,242 80 | 1,143 79 | 1,229 56 | 1,238 19 | 1,224.74 | 1,224 89 | 1,149.19 | 1,080 56 | 1,134 19 | 1,181 82 | 1,143 79 | 1,115 82 | 1,053 75 | 1,036 85 | 1,081.87 | 1,039 18 |
| Number of shares listed . . . . . millions | 33,709 | 38,298 | 34,967 | 35,545 | 36,859 | 37,404 | 37,567 | 37,709 | 37,874 | 38,144 | 38,298 | 38,408 | 38,572 | 38,588 | 38,738 | 38,594 |
| **FOREIGN TRADE OF THE UNITED STATES** | | | | | | | | | | | | | | | | |
| **VALUE OF EXPORTS** | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl reexports, total @ . . . . . mil. $ | 220,704 9 | [1]233,739 0 | 20,511.9 | 19,988.7 | 20,261 5 | 18,569 0 | 17,766 4 | 18,819 2 | 19,896 8 | 19,047 7 | 19,139 9 | 17,515 3 | 17,637 3 | 20,160 9 | 18,610 6 | |
| Excl. Dept of Defense shipments . . . do.. | 220,548 7 | [1]233,677.0 | 20,509.3 | 19,986.1 | 20,254 7 | 18,565 2 | 17,764 2 | 18,816 1 | 19,893 5 | 19,040 0 | 19,130 0 | 17,507 9 | 17,635 5 | 20,151 7 | 18,605 2 | |
| Seasonally adjusted . . . . . do.. | . . | . . . . . | 19,786 1 | 18,899.0 | 19,749 8 | 19,289 4 | 19,030 8 | 19,550 7 | 19,163 2 | 19,152 9 | 18,885 4 | 18,736 7 | 18,703 6 | 18,602 0 | 17,842 8 | |
| By geographic regions· | | | | | | | | | | | | | | | | |
| Africa . . . . . do | 9,060.4 | [1]11,097.4 | 998 1 | 928 6 | 1,088 4 | 936 3 | 974 7 | 875 4 | 944 4 | 795 5 | 925.4 | 850 6 | 972 4 | 967 1 | | |
| Asia. . . . . do | 60,168.3 | [1]63,848 7 | 5,466 1 | 5,104 0 | 5,293.4 | 5,280.6 | 4,837 5 | 5,010 8 | 5,582 6 | 5,286 4 | 5,628.8 | 5,172 3 | 5,194 8 | 5,752 2 | | |
| Australia and Oceania . . . . . do.. | 4,875 7 | [1]6,435 8 | 514 1 | 555 7 | 692 7 | 515 0 | 559 1 | 544 1 | 589 2 | 545 2 | 582 4 | 461 4 | 442 6 | 597 9 | | |
| Europe . . . . . do.. | 71,371 4 | [1]69,714 7 | 6,068.4 | 5,795 4 | 5,338 0 | 5,214.1 | 5,019 3 | 5,709 9 | 6,040 2 | 5,720 0 | 5,912 5 | 5,545 1 | 5,605.7 | 6,328 8 | | |
| Northern North America . . . . . do | 35,399 0 | [1]39,565 8 | 3,639 0 | 3,691 1 | 3,927 8 | 2,977 3 | 3,103 0 | 3,302 7 | 3,145 8 | 3,213 8 | 2,841 7 | 2,463 8 | 2,593 5 | 3,346 8 | | |
| Southern North America. . . . . do. | 21,337 7 | [1]24,368 7 | 2,157.5 | 2,271 1 | 2,312 6 | 2,082 3 | 1,834 2 | 1,889 1 | 2,070 6 | 2,002.4 | 1,888 3 | 1,703 4 | 1,665 1 | 1,791 3 | | |
| South America . . . . . do | 17,376 8 | [1]17,732.1 | 1,509 5 | 1,522 6 | 1,500 9 | 1,469 6 | 1,338 2 | 1,364 8 | 1,423 0 | 1,408.5 | 1,305 6 | 1,318 6 | 1,163 0 | 1,376 6 | | |
| By leading countries | | | | | | | | | | | | | | | | |
| Africa | | | | | | | | | | | | | | | | |
| Egypt . . . . . do . | 1,873 6 | [1]2,159.4 | 198.0 | 193 3 | 285 0 | 184.2 | 193 8 | 132 7 | 177 6 | 140.7 | 142 8 | 172.6 | 275 2 | 231.1 | | |
| Republic of South Africa . . . do . | 2,463 5 | [1]2,911.7 | 260.4 | 265 3 | 250 0 | 267 9 | 233 4 | 230 2 | 266 9 | 222 0 | 215.9 | 230 9 | 224 6 | 206 7 | | |
| Asia, Australia and Oceania. | | | | | | | | | | | | | | | | |
| Australia, including New Guinea . . . do | 4,130.7 | [1]5,297 5 | 426 9 | 424 2 | 488 6 | 430 1 | 477 7 | 464 9 | 490 8 | 464 1 | 486 6 | 391.2 | 370 5 | 490 6 | | . . |
| Japan . . . . . do | 20,790.0 | [1]21,823 0 | 1,756 1 | 1,595 2 | 1,786 8 | 1,900 0 | 1,594 2 | 1,678 1 | 1,859.0 | 1,940 1 | 2,064 6 | 1,785 8 | 1,705 6 | 1,862 2 | | |

See footnotes at end of tables.

## FOREIGN TRADE OF THE UNITED STATES—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan. | Feb | Mar. | Apr. | May |
| **VALUE OF EXPORTS—Continued** | | | | | | | | | | | | | | | | |
| Exports (mdse), incl reexports—Continued | | | | | | | | | | | | | | | | |
| Europe | | | | | | | | | | | | | | | | |
| France mil $ | 7,485.4 | [1]7,340.5 | 705.8 | 652.1 | 550.8 | 512.8 | 518.5 | 613.2 | 555.2 | 573.9 | 562.7 | 523.4 | 563.5 | 728.8 | | ..... |
| German Democratic Republic (formerly E Germany) mil $ | 478.6 | [1]295.7 | 40.0 | 25.2 | 5.2 | 14.6 | 9.0 | 9.0 | 24.9 | 17.7 | 16.4 | 49.9 | 26.6 | 43.7 | . . | ..... |
| Federal Republic of Germany (formerly W Germany) mil $ | 10,959.8 | [1]10,276.7 | 864.1 | 940.0 | 808.5 | 737.9 | 763.7 | 887.7 | 900.2 | 846.4 | 798.9 | 822.5 | 789.6 | 969.6 | | ..... |
| Italy do | 5,511.1 | [1]5,360.0 | 394.5 | 473.7 | 424.9 | 352.0 | 444.7 | 419.6 | 390.4 | 459.0 | 548.0 | 413.6 | 397.5 | 379.0 | . . | |
| Union of Soviet Socialist Republics do | 1,512.8 | [1]2,431.3 | 141.6 | 43.1 | 80.3 | 127.2 | 101.3 | 257.4 | 280.8 | 239.9 | 358.3 | 398.0 | 450.5 | 421.3 | .. | |
| United Kingdom do | 12,693.6 | [1]12,439.2 | 1,156.4 | 1,111.2 | 1,088.4 | 1,146.5 | 885.4 | 952.1 | 926.8 | 908.3 | 940.6 | 912.1 | 817.5 | 991.0 | . . | |
| North and South America | | | | | | | | | | | | | | | | |
| Canada do. | 35,395.3 | [1]39,564.3 | 3,639.0 | 3,691.0 | 3,927.7 | 2,977.0 | 3,103.0 | 3,302.5 | 3,145.7 | 3,213.6 | 2,841.7 | 2,463.5 | 2,593.5 | 3,346.2 | | |
| Latin American republics, total # do | 36,030.4 | [1]38,950.1 | 3,395.1 | 3,533.2 | 3,561.7 | 3,272.0 | 2,933.6 | 2,977.7 | 3,241.7 | 3,089.2 | 2,933.4 | 2,757.4 | 2,537.2 | 2,926.9 | . .. . | . .. |
| Brazil do | 4,343.5 | [1]3,798.2 | 330.8 | 332.1 | 347.1 | 287.3 | 269.8 | 302.3 | 257.7 | 256.5 | 252.0 | 306.2 | 260.4 | 289.8 | . . . | . |
| Mexico do | 15,144.6 | [1]17,788.7 | 1,603.9 | 1,673.4 | 1,735.8 | 1,513.0 | 1,314.4 | 1,375.4 | 1,542.2 | 1,402.6 | 1,380.8 | 1,187.8 | 1,123.9 | 1,307.2 | | |
| Venezuela do | 4,572.8 | [1]5,444.9 | 436.8 | 482.4 | 438.5 | 508.7 | 399.9 | 453.1 | 439.3 | 508.8 | 467.2 | 364.4 | 380.9 | 501.7 | | |
| Exports of U S merchandise, total § do | 216,592.2 | [1]228,960.8 | 20,102.3 | 19,618.1 | 19,851.9 | 18,198.6 | 17,455.8 | 18,376.5 | 19,466.4 | 18,646.0 | 18,631.1 | 17,129.0 | 17,274.6 | 19,685.4 | . | |
| Excluding military grant-aid do | 216,436.0 | [1]228,898.7 | 20,099.7 | 19,615.5 | 19,845.1 | 18,194.9 | 17,453.6 | 18,373.4 | 19,463.1 | 18,638.3 | 18,621.1 | 17,121.6 | 17,272.8 | 19,676.2 | . | |
| Agricultural products, total do | 41,255.9 | [1]43,338.5 | 3,751.4 | 3,566.8 | 3,191.2 | 2,841.8 | 2,926.4 | 3,203.2 | 3,925.6 | 3,775.4 | 3,596.5 | 3,254.7 | 3,499.9 | 3,702.5 | . | |
| Nonagricultural products, total do | 175,336.3 | [1]185,622.6 | 16,350.9 | 16,051.3 | 16,660.7 | 15,356.8 | 14,529.4 | 15,173.3 | 15,540.9 | 14,870.6 | 15,034.6 | 13,874.3 | 13,774.7 | 15,982.9 | . | |
| By commodity groups and principal commodities | | | | | | | | | | | | | | | | |
| Food and live animals # mil $. | 27,743.7 | [1]30,290.8 | 2,640.5 | 2,412.1 | 2,330.7 | 2,342.3 | 2,241.2 | 2,517.0 | 2,691.1 | 2,335.3 | 2,315.3 | 2,064.9 | 2,188.5 | 2,429.6 | 2,272.1 | |
| Beverages and tobacco do | 2,663.0 | [1]2,914.7 | 219.0 | 237.5 | 217.7 | 194.4 | 187.3 | 259.8 | 304.8 | 375.1 | 236.8 | 208.9 | 250.0 | 300.2 | 224.2 | |
| Crude materials, inedible, exc fuels # do | 23,790.7 | [1]20,992.4 | 1,823.9 | 1,865.0 | 1,594.4 | 1,244.5 | 1,301.0 | 1,376.6 | 1,831.5 | 1,930.7 | 1,811.4 | 1,724.7 | 1,782.6 | 1,837.3 | 1,789.3 | |
| Mineral fuels, lubricants, etc # mil $ | 7,982.3 | [1]10,279.0 | 745.5 | 637.7 | 613.8 | 918.6 | 919.0 | 958.4 | 1,131.1 | 1,097.7 | 1,106.2 | 1,048.5 | 1,050.9 | 1,246.3 | 1,190.2 | |
| Oils and fats, animal and vegetable do | 1,946.3 | [1]1,750.3 | 145.4 | 151.8 | 164.5 | 129.4 | 168.1 | 124.3 | 131.9 | 121.5 | 158.4 | 102.8 | 167.3 | 132.4 | 124.3 | |
| Chemicals do | 20,740.2 | [1]21,187.1 | 1,763.9 | 1,859.2 | 1,819.4 | 1,826.0 | 1,644.1 | 1,684.9 | 1,798.2 | 1,665.5 | 1,715.4 | 1,594.2 | 1,662.1 | 1,858.4 | 1,688.2 | |
| Manufactured goods # do | 22,254.6 | [1]20,632.5 | 1,940.9 | 1,893.3 | 1,802.2 | 1,660.1 | 1,559.1 | 1,660.7 | 1,651.7 | 1,623.6 | 1,446.3 | 1,456.9 | 1,388.7 | 1,633.8 | 1,439.6 | |
| Machinery and transport equipment, total mil. $ | 84,552.9 | [1]95,717.2 | 8,651.4 | 8,459.8 | 8,840.2 | 7,597.2 | 7,471.5 | 7,845.4 | 8,001.8 | 7,529.4 | 7,931.2 | 7,126.7 | 6,979.4 | 8,357.6 | 7,547.7 | |
| Machinery, total # do | 55,789.7 | [1]62,945.5 | 5,456.1 | 5,371.4 | 5,614.7 | 5,299.0 | 4,879.9 | 5,197.2 | 5,457.5 | 5,167.7 | 5,012.2 | 4,849.8 | 4,719.0 | 5,523.1 | .... | |
| Transport equipment, total do | 28,838.8 | [1]32,790.9 | 3,196.1 | 3,089.1 | 3,226.4 | 2,298.9 | 2,592.1 | 2,649.0 | 2,545.0 | 2,367.6 | 2,921.0 | 2,281.4 | 2,261.0 | 2,835.1 | | |
| Motor vehicles and parts do. | 14,589.6 | [1]16,214.0 | 1,531.5 | 1,603.8 | 1,573.4 | 1,297.3 | 1,196.4 | 1,306.8 | 1,325.5 | 1,267.3 | 1,124.8 | 1,023.7 | 1,123.9 | 1,489.3 | | |
| **VALUE OF IMPORTS** | | | | | | | | | | | | | | | | |
| General imports, total do. | 240,834.3 | [1]261,304.9 | 22,775.2 | 21,454.2 | 22,522.2 | 20,349.6 | 22,617.5 | 20,748.7 | 23,555.1 | 22,555.0 | 19,663.4 | [2]22,606.0 | 18,264.6 | 20,823.4 | 17,882.1 | |
| Seasonally adjusted do | | ..... | 22,289.2 | 21,309.9 | 21,974.7 | 19,806.7 | 23,528.3 | 21,228.6 | 23,234.4 | 22,521.5 | 19,516.3 | [2]22,828.8 | 19,090.4 | 20,348.7 | 17,386.8 | |
| By geographic regions | | | | | | | | | | | | | | | | |
| Africa do | 32,250.9 | [1]27,070.6 | 3,219.5 | 2,204.6 | 2,973.6 | 1,723.0 | 1,950.9 | 1,785.1 | 1,669.6 | 1,797.2 | 1,367.3 | [2]2,358.5 | 1,706.3 | 1,500.6 | .. .. | |
| Asia do. | 78,848.0 | [1]92,032.6 | 7,468.4 | 7,355.7 | 7,438.7 | 7,265.8 | 8,450.6 | 7,629.0 | 9,102.7 | 8,636.0 | 6,961.4 | [2]8,466.5 | 6,333.4 | 7,310.1 | . . | |
| Australia and Oceania do | 3,391.9 | [1]3,352.7 | 315.8 | 259.3 | 305.6 | 239.7 | 256.1 | 342.0 | 308.5 | 241.1 | 280.5 | [2]200.5 | 191.9 | 262.4 | | |
| Europe do | 47,849.7 | [1]53,409.7 | 4,588.1 | 4,410.8 | 4,516.2 | 4,565.1 | 4,938.1 | 4,055.6 | 4,654.2 | 4,570.7 | 4,410.3 | [2]4,758.5 | 3,674.7 | 4,479.6 | | |
| Northern North America do | 41,470.9 | [1]46,432.0 | 3,922.2 | 4,142.3 | 4,051.5 | 3,677.8 | 3,640.9 | 3,707.7 | 4,259.8 | 4,132.2 | 3,606.0 | [2]3,508.5 | 3,549.0 | 4,158.8 | .... | . |
| Southern North America do | 22,656.9 | [1]23,477.4 | 2,128.6 | 1,994.4 | 2,114.8 | 1,713.8 | 2,074.0 | 1,899.6 | 2,155.7 | 1,874.7 | 1,826.3 | [2]1,860.6 | 1,831.9 | 1,967.5 | .. | . .. |
| South America do | 14,361.6 | [1]15,526.4 | 1,132.3 | 1,086.8 | 1,121.6 | 1,164.4 | 1,306.6 | 1,329.7 | 1,404.2 | 1,302.7 | 1,211.3 | [2]1,452.5 | 977.2 | 1,144.3 | .. .... | |
| By leading countries | | | | | | | | | | | | | | | | |
| Africa | | | | | | | | | | | | | | | | |
| Egypt do | 458.4 | [1]397.3 | 21.4 | 31.0 | 54.9 | 5.7 | 15.5 | 28.6 | 51.4 | 3.3 | 24.3 | [2]42.6 | 100.1 | 80.0 | | |
| Republic of South Africa do | 3,320.5 | [1]2,445.3 | 197.4 | 224.9 | 171.3 | 215.5 | 185.4 | 151.2 | 180.9 | 352.4 | 131.0 | [2]168.1 | 183.1 | 138.5 | | |
| Asia, Australia and Oceania | | | | | | | | | | | | | | | | |
| Australia, including New Guinea mil. $. | 2,562.3 | [1]2,514.8 | 194.3 | 195.3 | 223.3 | 161.7 | 190.3 | 261.0 | 238.3 | 177.2 | 235.4 | [2]154.7 | 152.8 | 215.3 | | |
| Japan do. | 30,701.3 | [1]37,612.1 | 3,223.0 | 3,030.5 | 3,147.6 | 3,140.7 | 3,542.9 | 2,910.1 | 3,698.9 | 3,326.5 | 3,001.5 | [2]3,720.0 | 2,708.0 | 3,586.6 | | |
| Europe. | | | | | | | | | | | | | | | | |
| France do. | 5,247.0 | [1]5,851.4 | 456.7 | 501.9 | 469.9 | 440.3 | 529.1 | 432.2 | 466.9 | 599.6 | 534.1 | [2]511.0 | 452.7 | 455.6 | | . . . |
| German Democratic Republic (formerly E Germany) mil $ | 43.9 | [1]47.7 | 4.1 | 3.8 | 4.1 | 2.5 | 5.1 | 3.6 | 4.5 | 4.0 | 4.4 | [2]3.6 | 5.1 | 6.9 | | .. |
| Federal Republic of Germany (formerly W Germany) mil $ | 11,681.2 | [1]11,379.0 | 1,011.0 | 971.9 | 918.3 | 950.1 | 987.8 | 789.3 | 972.1 | 998.7 | 1,055.9 | [2]1,087.4 | 874.9 | 1,003.3 | | . . . ... |
| Italy do. | 4,313.1 | [1]5,189.0 | 397.6 | 431.6 | 411.8 | 433.5 | 494.8 | 409.0 | 429.1 | 494.4 | 503.3 | [2]499.2 | 394.4 | 492.7 | | ... .. ... |
| Union of Soviet Socialist Republics do. | 453.2 | [1]347.5 | 19.7 | 18.4 | 13.3 | 39.0 | 14.1 | 15.8 | 31.7 | 27.8 | 8.0 | [2]18.4 | 22.0 | 18.0 | | .. .. |
| United Kingdom do | 9,755.1 | [1]12,834.6 | 1,103.9 | 989.5 | 1,189.4 | 1,131.7 | 1,505.0 | 1,126.2 | 1,085.2 | 954.7 | 906.3 | [2]981.7 | 780.0 | 1,011.3 | | ..... |
| North and South America | | | | | | | | | | | | | | | | |
| Canada do | 41,455.4 | [1]46,413.8 | 3,921.6 | 4,140.9 | 4,048.8 | 3,677.2 | 3,638.7 | 3,705.5 | 4,258.9 | 4,132.2 | 3,603.9 | [2]3,507.8 | 3,547.6 | 4,156.2 | | |
| Latin American republics, total # do | 29,851.2 | [1]32,023.3 | 2,659.0 | 2,435.3 | 2,562.8 | 2,381.9 | 2,616.6 | 2,651.5 | 3,015.7 | 2,755.6 | 2,573.1 | [2]2,759.9 | 2,376.0 | 2,678.5 | | |
| Brazil do | 3,714.6 | [1]4,474.5 | 297.1 | 337.6 | 349.2 | 352.1 | 356.4 | 395.0 | 411.8 | 412.6 | 376.4 | [2]335.4 | 314.4 | 369.8 | . | . |
| Mexico do. | 12,519.5 | [1]13,765.1 | 1,245.4 | 1,072.2 | 1,207.7 | 987.5 | 1,122.6 | 1,119.2 | 1,362.4 | 1,287.1 | 1,170.9 | [2]1,116.6 | 1,255.3 | 1,310.5 | . | |
| Venezuela do | 5,297.1 | [1]5,566.0 | 496.5 | 324.2 | 310.3 | 433.5 | 514.8 | 472.7 | 467.0 | 373.5 | 436.6 | [2]602.2 | 312.4 | 355.2 | | |
| By commodity groups and principal commodities | | | | | | | | | | | | | | | | |
| Agricultural products, total mil $. | 17,425.0 | [1]17,003.4 | 1,417.6 | 1,552.3 | 1,306.7 | 1,184.8 | 1,394.7 | 1,290.0 | 1,428.0 | 1,247.7 | 1,367.9 | [2]1,306.8 | 1,140.3 | 1,396.1 | 1,284.0 | |
| Nonagricultural products, total do | 223,409.2 | [1]244,301.4 | 21,326.7 | 19,891.4 | 21,182.9 | 19,132.4 | 21,276.8 | 19,487.8 | 22,107.4 | 21,305.4 | 18,285.2 | [2]21,343.0 | 17,173.6 | 19,419.5 | | . .. |
| Food and live animals # do | 15,762.7 | [1]15,237.6 | 1,225.0 | 1,371.2 | 1,240.9 | 1,161.6 | 1,176.1 | 1,150.7 | 1,295.4 | 1,132.7 | 1,299.2 | [2]1,035.8 | 948.4 | 1,270.6 | 1,158.2 | |
| Beverages and tobacco do | 2,771.5 | [1]3,138.3 | 261.5 | 311.7 | 231.3 | 219.7 | 285.5 | 239.3 | 316.3 | 299.9 | 238.9 | [2]285.8 | 193.5 | 266.3 | 284.1 | |
| Crude materials, inedible, exc. fuels # do | 10,495.9 | [1]11,193.4 | 1,038.3 | 1,129.7 | 1,061.4 | 891.9 | 873.2 | 829.2 | 944.7 | 824.3 | 696.1 | [2]740.9 | 669.2 | 689.7 | 703.2 | |
| Mineral fuels, lubricants, etc do | 79,057.7 | [1]81,416.9 | 7,835.5 | 6,078.2 | 7,255.5 | 5,692.0 | 6,880.5 | 6,557.9 | 6,643.7 | 6,613.2 | 5,426.9 | [2]7,439.3 | 5,107.2 | 5,008.9 | 4,311.9 | |
| Petroleum and products do | 73,770.9 | [1]75,577.3 | 7,368.9 | 5,651.8 | 6,853.8 | 5,264.9 | 6,436.2 | 6,154.3 | 6,153.7 | 6,113.7 | 4,854.3 | [2]6,830.8 | 4,523.2 | 4,504.2 | . | |
| Oils and fats, animal and vegetable do | 533.4 | [1]479.5 | 24.9 | 40.5 | 32.0 | 38.3 | 32.8 | 37.2 | 41.4 | 40.4 | 35.3 | [2]42.8 | 19.2 | 40.2 | 25.4 | |
| Chemicals do | 8,582.7 | [1]9,445.9 | 825.4 | 794.1 | 815.9 | 707.8 | 929.0 | 816.6 | 826.3 | 718.2 | 691.3 | [2]777.4 | 667.7 | 872.9 | 730.2 | |
| Manufactured goods # do | 32,190.4 | [1]37,291.9 | 3,125.0 | 3,221.0 | 3,179.9 | 3,092.3 | 3,440.2 | 3,077.0 | 3,455.1 | 3,287.0 | 2,901.1 | [2]3,225.9 | 2,830.9 | 2,963.7 | 2,454.4 | |
| Machinery and transport equipment do | 60,545.7 | [1]69,627.2 | 5,954.3 | 5,853.8 | 5,922.7 | 5,694.2 | 5,883.0 | 5,254.6 | 6,606.6 | 6,452.6 | 5,711.3 | [2]6,199.7 | 5,263.5 | 6,601.1 | 5,785.5 | |
| Machinery, total # do. | 31,903.6 | [1]38,212.2 | 3,125.4 | 3,112.3 | 3,204.1 | 3,198.0 | 3,376.9 | 3,146.3 | 3,819.0 | 3,586.7 | 2,971.3 | [2]3,318.1 | 2,784.4 | 3,295.6 | . . | |
| Transport equipment do. | 28,642.0 | [1]31,415.2 | 2,828.9 | 2,741.5 | 2,718.6 | 2,496.3 | 2,506.1 | 2,108.4 | 2,787.5 | 2,865.9 | 2,740.0 | [2]2,881.6 | 2,479.1 | 3,305.5 | . . | |
| Automobiles and parts do | 24,133.9 | [1]26,216.9 | 2,329.9 | 2,298.7 | 2,365.3 | 2,097.6 | 2,089.7 | 1,752.4 | 2,370.7 | 2,290.6 | 2,296.2 | [2]2,436.4 | 2,017.7 | 2,842.8 | . . . . | |

See footnotes at end of tables

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Indexes** | | | | | | | | | | | | | | | | |
| Exports (U.S. mdse, excl. military grant-aid) | | | | | | | | | | | | | | | | |
| Unit value ... 1977=100 | 138 1 | [1]150 8 | 150 4 | 151.1 | 149 7 | 152.2 | 151 0 | 151 3 | 152 8 | 153 0 | 152 9 | 156 2 | 155 6 | 154 8 | 154 6 | |
| Quantity ... do | 132 9 | [1]128 8 | 136.0 | 132.1 | 134.9 | 121 7 | 117 6 | 123.6 | 129 6 | 124 0 | 123 9 | 111 6 | 113 0 | 129 4 | 119 9 | |
| Value ... do | 183 6 | [1]194 1 | 204 6 | 199.6 | 202.0 | 185.2 | 177 6 | 187 0 | 198.1 | 189.7 | 189 5 | 174 2 | 175 8 | 200 2 | 185 3 | |
| General imports: | | | | | | | | | | | | | | | | |
| Unit value ... do | 161.4 | [1]170.3 | 175 9 | 172 5 | 172 4 | 170.0 | 167 8 | 166 3 | 166 4 | 165 7 | 167.4 | 170 7 | 171 7 | 170 4 | 169.6 | |
| Quantity ... do | 102 6 | [1]105.2 | 106.5 | 102.3 | 107.6 | 98.5 | 110 9 | 102 6 | 116.3 | 111.9 | 96 5 | 109.1 | 87 6 | 100.7 | 86 8 | |
| Value ... do | 165.5 | [1]179 1 | 187.3 | 176 5 | 185.4 | 167 4 | 186 0 | 170 6 | 193 6 | 185 3 | 161 6 | 186.2 | 150.4 | 171.5 | 147 3 | |
| **Shipping Weight and Value** | | | | | | | | | | | | | | | | |
| Waterborne trade | | | | | | | | | | | | | | | | |
| Exports (incl reexports) | | | | | | | | | | | | | | | | |
| Shipping weight ... thous sh tons | 401,172 | [1]406,927 | 32,482 | 30,656 | 29,244 | 33,589 | 33,551 | 36,081 | 39,812 | 36,674 | 37,820 | | | | | |
| Value ... mil. $ | 118,835 | [1]123,505 | 10,524 | 10,563 | 9,754 | 9,809 | 9,075 | 10,079 | 10,871 | 10,429 | 10,350 | | | | | |
| General imports: | | | | | | | | | | | | | | | | |
| Shipping weight ... thous. sh. tons | 487,936 | [1]465,953 | 41,019 | 37,102 | 42,874 | 35,014 | 43,812 | 39,482 | 40,316 | 37,298 | 31,864 | | | | | |
| Value ... mil. $ | 164,924 | [1]177,373 | 15,909 | 14,335 | 15,603 | 13,649 | 15,959 | 14,123 | 15,765 | 14,517 | 12,863 | | | | | |

## TRANSPORTATION AND COMMUNICATION

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRANSPORTATION** | | | | | | | | | | | | | | | | |
| **Air Carriers (Scheduled Service)** | | | | | | | | | | | | | | | | |
| Certificated route carriers: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) ... bil | 254.18 | 248.39 | 20 26 | 21.82 | 22 86 | 24 46 | 24 50 | 19 72 | 20 16 | 18 06 | 20 38 | 19.62 | | | | |
| Passenger-load factor ... percent | 59 0 | 58 5 | 58 4 | 61.0 | 60.8 | 60 8 | 68 2 | 57 6 | 57 7 | 54 7 | 57 2 | 55 5 | | | | |
| Ton-miles (revenue), total ... mil. | 32,487 | 31,886 | 2,603 | 2,776 | 2,876 | 3,057 | 3,023 | 2,566 | 2,673 | 2,419 | 2,651 | 2,457 | | | | |
| Operating revenues (quarterly) # § ... mil $ | [2]33,267 | | | | 9,416 | | | 9,729 | | | | | | | | |
| Passenger revenues ... do | 22,791 | | | | 7,963 | | | 8,195 | | | | | | | | |
| Cargo revenues ... do | [2]2,427 | | | | 625 | | | 625 | | | | | | | | |
| Mail revenues ... do | 621 | | | | 159 | | | 161 | | | | | | | | |
| Operating expenses (quarterly) § ... do | [2]33,462 | | | | 9,292 | | | 8,600 | | | | | | | | |
| Net income after taxes (quarterly) § ... do | [2]–90 | | | | 3 | | | 73 | | | | | | | | |
| Domestic operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) ... bil | 200 09 | 198 13 | 16 42 | 17 41 | 17 82 | 18 94 | 18 64 | 15 15 | 15 97 | 14 78 | 16 70 | 15 92 | [5]12.98 | 18 29 | [5]15 29 | |
| Cargo ton-miles ... mil | 3,274 | 3,338 | 278 | 289 | 292 | 297 | 273 | 289 | 308 | 271 | 264 | 225 | | | | |
| Mail ton-miles ... do | 944 | 994 | 85 | 81 | 77 | 78 | 75 | 78 | 85 | 76 | 111 | 79 | | | | |
| Operating revenues (quarterly) § ... mil $ | 26,376 | | | | 7,542 | | | 7,463 | | | | | | | | |
| Operating expenses (quarterly) § ... do | [2]26,383 | | | | 7,409 | | | 7,442 | | | | | | | | |
| Net income after taxes (quarterly) § ... do | [2]156 | | | | 41 | | | –12 | | | | | | | | |
| International operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) ... bil | 54 09 | 50 28 | 3.84 | 4.41 | 5 04 | 5 52 | 5 86 | 4 57 | 4 19 | 3 29 | 3 68 | 3 70 | | | | |
| Cargo ton-miles ... mil. | 2,458 | 2,337 | 184 | 194 | 191 | 207 | 196 | 199 | 232 | 229 | 194 | 162 | | | | |
| Mail ton-miles ... do | 392 | 376 | 31 | 31 | 29 | 29 | 29 | 29 | 32 | 36 | 43 | 29 | | | | |
| Operating revenues (quarterly) § ... mil $ | [2]6,891 | | | | 1,627 | | | 1,932 | | | | | | | | |
| Operating expenses (quarterly) § ... do | [2]7,079 | | | | 1,641 | | | 1,859 | | | | | | | | |
| Net income after taxes (quarterly) § ... do | [2]–246 | | | | –36 | | | 61 | | | | | | | | |
| **Urban Transit Systems** | | | | | | | | | | | | | | | | |
| Passengers carried, total ... mil | 8,228 | 7,948 | 690 | 676 | 693 | 615 | 625 | 645 | 693 | 643 | 651 | 603 | 623 | 720 | | |
| **Motor Carriers** | | | | | | | | | | | | | | | | |
| Carriers of property, large, class I, qtrly | | | | | | | | | | | | | | | | |
| Number of reporting carriers | 100 | 100 | | | 100 | | | 100 | | | 100 | | | | | |
| Operating revenues, total ... mil. $ | [r]15,432 | [r]16,489 | | | 4,264 | | | 4,301 | | | 4,247 | | | | | |
| Net income, after extraordinary and prior period charges and credits ... mil $ | 199 | [r]199 | | | 92 | | | 78 | | | 10 | | | | | |
| Tonnage hauled (revenue), common and contract carrier service ... mil. tons | 182 | [r]182 | | | 47 | | | 46 | | | 45 | | | | | |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): | | | | | | | | | | | | | | | | |
| Common and contract carriers of property (qtrly.) ... average same period, 1967=100 | | | | | | | | | | | | | | | | |
| Common carriers of general freight, seas adj. ... 1967=100 | 148 7 | 147 1 | 153 3 | 153 6 | 153 4 | 153 3 | 151 1 | 145 8 | 139 7 | 134.9 | 126 2 | 127.9 | [r]131.8 | [r]128 0 | [p]130 9 | |
| **Class I Railroads ‡** | | | | | | | | | | | | | | | | |
| Financial operations, qtrly. (AAR), excl Amtrak | | | | | | | | | | | | | | | | |
| Operating revenues, total # ... mil $ | 28,258 | 30,904 | | | 7,582 | | | 7,966 | | | 7,697 | | | 7,190 | | |
| Freight ... do | 26,350 | 28,925 | | | 7,101 | | | 7,452 | | | 7,191 | | | 6,707 | | |
| Passenger, excl. Amtrak ... do | 439 | 535 | | | 126 | | | 144 | | | 143 | | | 142 | | |
| Operating expenses ... do | 26,351 | 28,583 | | | 7,179 | | | 7,331 | | | 7,113 | | | 6,821 | | |
| Net railway operating income ... do | 1,342 | 1,362 | | | 274 | | | 428 | | | 192 | | | 204 | | |
| Ordinary income ... do | [3]1,130 | [3]2,055 | | | 341 | | | 498 | | | 580 | | | 216 | | |
| Traffic | | | | | | | | | | | | | | | | |
| Ton-miles of freight (net), total, qtrly ... bil | 920 6 | 911 7 | | | 229.8 | | | 227 1 | | | 236 2 | | | | | |
| Revenue ton-miles, qtrly (AAR) ... do | 914 6 | 911 9 | | | 222 5 | | | 227 5 | | | 225 1 | | | 208 2 | [4]64 8 | [4]82 8 |
| Price index for railroad freight ... 1969=100 | [r]284.5 | [r]327 6 | 321 0 | 321 4 | 324 3 | 333 2 | 333 5 | 333.6 | 337 6 | 337.8 | 337 5 | [r]350.4 | [r]350 6 | [r]350 6 | [r]351.4 | 351.6 |
| **Travel** | | | | | | | | | | | | | | | | |
| Hotels and motor-hotels | | | | | | | | | | | | | | | | |
| Restaurant sales index ... same month 1967=100 | 182 | 194 | 191 | 200 | 214 | 214 | 192 | 191 | 215 | 189 | 195 | 160 | 185 | | | |
| Hotels: Average room sale ¶ ... dollars | 49 48 | 56 39 | 57 28 | 56.29 | 54 90 | 56 05 | 49 44 | 55 55 | 59 56 | 58 72 | 57.95 | 60 33 | 63.37 | | | |
| Rooms occupied ... % of total | 65 | 68 | 73 | 73 | 72 | 69 | 68 | 67 | 74 | 64 | 50 | 57 | 45 | | | |
| Motor-hotels: Average room sale ¶ ... dollars | 35 30 | 38.31 | 38 14 | 38 00 | 40.15 | 39 42 | 38 79 | 38 56 | 38 85 | 38.57 | 38 21 | 40 22 | 40.97 | | | |
| Rooms occupied ... % of total | 66 | 67 | 71 | 70 | 73 | 76 | 76 | 67 | 68 | 59 | 50 | 56 | 56 | | | |
| Foreign travel. | | | | | | | | | | | | | | | | |
| U S citizens. Arrivals (quarterly) ... thous | [2]9,010 | 8,905 | | | 2,244 | | | 2,666 | | | 1,965 | [4]700 | [4]611 | [4]727 | | |
| Departures (quarterly) ... do. | [2]9,971 | 9,978 | | | 2,709 | | | 2,863 | | | 2,208 | [4]703 | [4]690 | [4]775 | | |
| Aliens. Arrivals (quarterly) ... do | [2]11,252 | 11,976 | | | 3,012 | | | 3,858 | | | 2,681 | [4]877 | [4]674 | [4]812 | | |
| Departures (quarterly) ... do | [2]9,285 | 9,933 | | | 2,393 | | | 3,199 | | | 2,339 | [4]759 | [4]555 | [4]603 | | |
| Passports issued ... do | 3,020 | 3,222 | 335 | 317 | 363 | 323 | 272 | 225 | 196 | 172 | 210 | 208 | 260 | 271 | 395 | [p]371 |
| National parks, visits ... do | 59,081 | 62,237 | 3,556 | 5,237 | 7,892 | 10,955 | 11,226 | 6,865 | 5,032 | 2,719 | 2,023 | 1,788 | 2,238 | 2,804 | 3,621 | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec. | Jan. | Feb | Mar | Apr | May |
| **TRANSPORTATION AND COMMUNICATION—Continued** | | | | | | | | | | | | | | | | |
| **COMMUNICATION** | | | | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | | | | |
| Operating revenues # ..... mil $ | 56,738 | 66,498 | 5,275 | 5,303 | 5,503 | 5,714 | 5,772 | 5,816 | 5,838 | 5,806 | 5,978 | 5,911 | 5,802 | | | |
| Station revenues ..... do | 24,333 | 28,117 | 2,272 | 2,288 | 2,330 | 2,338 | 2,360 | 2,415 | 2,466 | 2,463 | 2,503 | 2,508 | 2,515 | | | |
| Tolls, message ..... do | 22,983 | 26,505 | 2,102 | 2,076 | 2,199 | 2,319 | 2,340 | 2,310 | 2,354 | 2,264 | 2,394 | 2,324 | 2,163 | | | |
| Operating expenses (excluding taxes) ..... do | 37,983 | 44,594 | 3,577 | 3,574 | 3,620 | 3,727 | 3,703 | 3,812 | 3,820 | 4,060 | 4,505 | 3,924 | 3,944 | | | |
| Net operating income (after taxes) ..... do | 10,194 | 11,903 | 888 | 923 | 1,019 | 1,074 | 1,117 | 1,085 | 1,111 | 950 | 865 | 1,041 | 987 | | | |
| Phones in service, end of period ..... mil | 159.9 | 164.9 | 165.0 | 164.8 | 164.8 | 164.8 | 164.6 | 165.3 | 165.3 | 165.1 | 164.9 | 164.5 | 164.4 | | | |
| Telegraph carriers: | | | | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | | | | |
| Operating revenues ..... mil. $ | 697.0 | 779.2 | 64.0 | 61.9 | 68.4 | 68.0 | 68.2 | 67.7 | 67.6 | 65.7 | 68.3 | 64.2 | | | | |
| Operating expenses ..... do | 561.4 | 623.8 | 50.0 | 48.6 | 54.9 | 55.5 | 53.0 | 56.0 | 56.8 | 53.1 | 49.6 | 51.8 | | | | |
| Net operating revenues (before taxes) ..... do | 95.9 | 112.7 | 10.8 | 7.3 | 9.3 | 8.9 | 11.4 | 7.8 | 7.7 | 9.1 | 9.6 | 8.7 | | | | |
| Overseas, total: | | | | | | | | | | | | | | | | |
| Operating revenues ..... do | [5]534.7 | 578.0 | 48.0 | 46.6 | 49.5 | 50.2 | 47.0 | 50.1 | 51.2 | 48.0 | 47.1 | 47.7 | | | | |
| Operating expenses ..... do | [5]374.8 | 434.4 | 35.2 | 36.0 | 28.3 | 38.3 | 39.4 | 39.1 | 36.9 | 37.4 | 36.3 | 37.8 | | | | |
| Net operating revenues (before taxes) ..... do | [5]137.0 | 118.6 | 10.7 | 8.5 | 11.1 | 9.9 | 5.4 | 8.7 | 12.1 | 8.5 | 9.3 | 7.8 | | | | |
| **CHEMICALS AND ALLIED PRODUCTS** | | | | | | | | | | | | | | | | |
| **CHEMICALS** | | | | | | | | | | | | | | | | |
| **Inorganic Chemicals** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Aluminum sulfate, commercial (17% $Al_2O_3$) ‡ thous sh tons | 1,286 | 1,206 | 102 | 99 | 98 | 114 | 97 | 119 | 106 | 93 | 101 | 87 | [r]101 | 120 | | |
| Chlorine gas (100% $Cl_2$) ‡ ..... do | 11,421 | 10,556 | 960 | 947 | 937 | 893 | 874 | 851 | 837 | 765 | 770 | 768 | [r]786 | 814 | | |
| Hydrochloric acid (100% HCl) ‡ ..... do | 2,895 | 2,444 | 210 | 210 | 221 | 221 | 202 | 183 | 173 | 173 | 184 | 210 | [r]227 | 246 | | |
| Phosphorus, elemental ‡ ..... do | 432 | 426 | 38 | 39 | 36 | 34 | 37 | 34 | 38 | 32 | 30 | 30 | 27 | 34 | | |
| Sodium hydroxide (100% NaOH) ‡ ..... do | 11,606 | 10,650 | 965 | 962 | 945 | 894 | 873 | 861 | 826 | 767 | 771 | 764 | [r]767 | 801 | | |
| Sodium silicate, anhydrous ‡ ..... do | 786 | 738 | 70 | 55 | 73 | 62 | 59 | 69 | 61 | 57 | 54 | 48 | 64 | 62 | | |
| Sodium sulfate, anhydrous ‡ ..... do | 1,139 | 1,162 | 98 | 99 | 95 | 96 | 96 | 95 | 92 | 89 | 97 | 82 | 84 | 81 | | |
| Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡ ..... do | [1]727 | 690 | 61 | 59 | 66 | 57 | 58 | 53 | 56 | 51 | 57 | 52 | 56 | 57 | | |
| Titanium dioxide (composite and pure) ‡ ..... do | 727 | 748 | 68 | 70 | 68 | 61 | 57 | 65 | 65 | 58 | 55 | 44 | [r]58 | 56 | | |
| Sulfur, native (Frasch) and recovered | | | | | | | | | | | | | | | | |
| Production ..... thous lg tons | [1]10,271 | 10,369 | 838 | 878 | 875 | 915 | 914 | 852 | 834 | 842 | 844 | 782 | [r]718 | 808 | 758 | |
| Stocks (producers') end of period ..... do | 3,042 | 3,571 | 2,876 | 2,859 | 2,824 | 2,930 | 3,044 | 3,203 | 3,235 | 3,367 | 3,571 | 3,651 | [r]3,697 | 3,775 | 3,911 | |
| **Inorganic Fertilizer Materials** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous ‡ thous sh tons | 19,653 | 19,043 | 1,698 | 1,632 | 1,582 | 1,545 | 1,510 | 1,537 | 1,547 | 1,491 | 1,570 | [r]1,361 | 1,296 | 1,488 | | |
| Ammonium nitrate, original solution ‡ ..... do | 9,127 | 8,791 | 778 | 741 | 651 | 673 | 617 | 684 | 744 | 723 | 768 | [r]705 | 680 | 807 | | |
| Ammonium sulfate ‡ ..... do | 2,136 | [4]1,642 | 219 | 188 | 181 | 199 | 165 | 152 | ([2]) | 148 | ([2]) | [r]136 | 159 | 164 | | |
| Nitric acid (100% $HNO_3$) ‡ ..... do | 9,232 | 9,039 | 804 | 760 | 695 | 714 | 657 | 717 | 742 | 728 | 751 | [r]682 | 692 | 821 | | |
| Nitrogen solutions (100% N) ‡ ..... do | 2,773 | [4]2,951 | 279 | [4]263 | [4]235 | [4]250 | [4]231 | 252 | [4]224 | 218 | [4]223 | [r4]196 | [4]202 | [4]253 | | |
| Phosphoric acid (100% $P_2O_5$) ‡ ..... do | 10,938 | 9,914 | 961 | 927 | 918 | 850 | 676 | 742 | 760 | 690 | 707 | [r]659 | 672 | 748 | | |
| Sulfuric acid (100% $H_2SO_4$) ‡ ..... do | 44,272 | 40,361 | 3,808 | 3,656 | 3,560 | 3,412 | 2,896 | 3,142 | 3,096 | 2,869 | 2,909 | [r]2,757 | 2,734 | 2,950 | | |
| Superphosphate and other phosphatic fertilizers (100% $P_2O_5$): | | | | | | | | | | | | | | | | |
| Production ..... thous. sh tons | 8,339 | [3]16,903 | 1,693 | 1,632 | 1,514 | 1,436 | 1,092 | 1,158 | 1,261 | 1,112 | 1,076 | [r]1,128 | 1,213 | 1,240 | | |
| Stocks, end of period ..... do | 372 | [3]1,068 | 1,374 | 1,339 | 1,414 | 1,561 | 1,321 | 1,211 | 1,177 | 1,276 | 1,068 | [r]1,197 | 1,306 | 1,291 | | |
| Potash, deliveries ($K_2O$) ¶ ..... do | 6,950 | 6,478 | 687 | [r]439 | 514 | 513 | 806 | 378 | 399 | 550 | 614 | 416 | 396 | 417 | 618 | [p]553 |
| Exports, total # ..... do | 29,445 | 22,391 | 1,859 | 2,015 | 1,949 | 2,184 | 1,659 | 1,872 | 1,512 | 1,579 | 1,834 | 1,497 | 1,637 | 2,031 | 1,582 | |
| Nitrogenous materials ..... do | 3,668 | 2,834 | 245 | 259 | 227 | 333 | 124 | 220 | 167 | 221 | 246 | 243 | 212 | 274 | 259 | |
| Phosphate materials ..... do | 17,524 | 13,308 | 1,184 | 1,175 | 1,076 | 1,143 | 979 | 1,029 | 880 | 982 | 1,148 | 860 | 1,135 | 1,309 | 992 | |
| Potash materials ..... do | 1,815 | 1,203 | 114 | 97 | 110 | 116 | 103 | 90 | 93 | 101 | 100 | 62 | 30 | 106 | 37 | |
| Imports | | | | | | | | | | | | | | | | |
| Ammonium nitrate ..... do | 247 | 264 | 45 | 19 | 16 | 14 | 16 | 15 | 26 | 26 | 17 | 21 | 16 | 18 | 33 | |
| Ammonium sulfate ..... do | 289 | 327 | 28 | 46 | 10 | 16 | 29 | 17 | 10 | 12 | 58 | 20 | 24 | 34 | 51 | |
| Potassium chloride ..... do | 8,907 | 8,601 | 806 | 598 | 651 | 623 | 948 | 786 | 655 | 577 | 719 | 670 | 552 | 582 | 722 | |
| Sodium nitrate ..... do | 158 | 159 | 35 | 16 | 12 | 10 | 0 | 16 | 26 | 6 | 0 | 12 | 0 | 21 | 9 | |
| **Industrial Gases** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Acetylene ‡ ..... mil. cu ft | 5,493 | 4,905 | 409 | 397 | 388 | 389 | 353 | 425 | 392 | 384 | 448 | 282 | [r]358 | 481 | | |
| Carbon dioxide, liquid, gas, and solid thous sh tons | 3,720 | 3,982 | 355 | 324 | 345 | 385 | 353 | 324 | 335 | 324 | 315 | 287 | [r]313 | 369 | | |
| Hydrogen (high and low purity) ‡ ..... mil. cu ft | 106,064 | 101,561 | 8,625 | 8,746 | 8,490 | 8,544 | 7,630 | 8,785 | 8,300 | 7,669 | 8,040 | 7,065 | [r]7,563 | 7,708 | | |
| Nitrogen (high and low purity) ‡ ..... do | 478,964 | 485,066 | 40,052 | 41,797 | 40,396 | 40,921 | 40,939 | 41,225 | 41,545 | 39,246 | 39,229 | 40,609 | [r]38,065 | 41,401 | | |
| Oxygen (high and low purity) ‡ ..... do | 430,729 | 421,588 | 36,281 | 37,964 | 35,726 | 36,147 | 34,158 | 34,930 | 36,440 | 32,603 | 31,528 | 31,172 | [r]30,753 | 34,542 | | |
| **Organic Chemicals §** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Acetylsalicylic acid (aspirin) ..... mil lb | [1]33.7 | 29.6 | 3.2 | 1.9 | 1.6 | 1.8 | 2.8 | 2.9 | 2.4 | 2.1 | 1.8 | 2.1 | 2.4 | 2.7 | 2.2 | |
| Creosote oil ..... mil gal | 152.5 | 117.9 | 10.4 | 11.0 | 10.8 | 8.7 | 8.2 | 10.2 | 9.9 | 8.8 | 8.8 | 5.2 | 6.4 | 8.2 | | |
| Ethyl acetate (85%) ..... mil lb | [1]233.6 | [1]278.9 | 27.2 | 22.2 | 20.6 | 24.2 | 22.7 | 20.9 | 26.0 | 24.8 | 18.2 | 13.7 | 11.0 | 24.8 | 24.0 | |
| Formaldehyde (37% HCHO) ..... do. | [1]5,555.3 | [1]5,854.6 | 576.5 | 537.0 | 504.2 | 461.2 | 593.0 | 494.7 | 483.1 | 435.8 | 376.5 | 375.0 | 379.0 | 398.4 | 443.8 | |
| Glycerin, refined, all grades ..... do | 314.8 | 299.1 | 27.1 | 25.7 | 27.0 | 25.3 | 24.2 | 29.8 | 28.7 | 22.7 | 16.7 | 17.5 | 18.6 | [r]20.4 | 22.2 | |
| Methanol, synthetic ..... mil gal | [1]1,077.3 | [1]1,266.2 | 114.5 | 100.5 | 108.2 | 112.5 | 84.6 | 99.5 | 104.7 | 107.7 | 121.5 | 93.0 | 85.8 | 109.8 | 110.9 | |
| Phthalic anhydride ..... mil lb | [1]818.2 | [1]810.7 | 84.7 | 87.1 | 81.4 | 60.6 | 72.5 | 80.3 | 49.3 | 48.4 | 57.1 | 53.8 | 42.1 | 75.6 | 64.7 | |
| **ALCOHOL** | | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits | | | | | | | | | | | | | | | | |
| Production ..... mil tax gal | 643.2 | 571.3 | 50.9 | 44.0 | 42.2 | 45.3 | 55.8 | 53.1 | 44.0 | 47.8 | 45.4 | 42.9 | | | | |
| Stocks, end of period ..... do | 72.0 | 83.2 | 69.8 | 76.2 | 67.5 | 72.5 | 75.4 | 78.7 | 75.8 | 77.5 | 83.2 | 79.8 | | | | |
| Denatured alcohol | | | | | | | | | | | | | | | | |
| Production ..... mil. wine gal | 301.2 | [r]230.0 | 19.3 | 18.0 | 23.4 | 17.2 | 18.0 | 18.8 | 20.7 | 17.3 | 18.1 | 18.7 | | | | |
| Consumption (withdrawals) ..... do | 284.2 | 224.4 | 18.5 | 17.5 | 23.0 | 16.6 | 17.3 | 18.5 | 18.9 | 16.3 | 16.3 | 18.3 | | | | |
| Stocks, end of period ..... do | 10.1 | 5.0 | 4.5 | 4.0 | 3.1 | 3.4 | 3.5 | 3.1 | 3.4 | 3.8 | 5.0 | 4.7 | | | | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept. | Oct | Nov | Dec. | Jan. | Feb | Mar | Apr | May |
| **CHEMICALS AND ALLIED PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PLASTICS AND RESIN MATERIALS** | | | | | | | | | | | | | | | | |
| Production. | | | | | | | | | | | | | | | | |
| Phenolic resins ..... mil. lb | [1]1,744.9 | [1]1,489.0 | 238 5 | 225.6 | 192.5 | 151 8 | 125 1 | 125 4 | 129 5 | 104 9 | 101 8 | 93 2 | 100.7 | 101 5 | 103 7 | |
| Polyethylene and copolymers ..... do. | [1]11,719.9 | [1]11,998 4 | 1,063 3 | 1,058 4 | 1,001.2 | 1,005.5 | 1,032 7 | 984 3 | 954.2 | 886.8 | 825 9 | 814 6 | 845 8 | 1,012.5 | 955.5 | |
| Polypropylene ..... do. | [1]3,699.0 | [1]3,948 1 | 335.6 | 357 4 | 347.3 | 346 6 | 328.1 | 316 9 | 327 3 | 301 4 | 273 3 | 276 4 | 304 5 | 347.9 | 321.8 | |
| Polystyrene and copolymers ..... do. | [1]5,540 1 | [1]5,686 6 | 501 0 | 490.2 | 498.9 | 468 3 | 456.6 | 496.3 | 491.6 | 433 2 | 404.6 | 351 8 | 397 5 | 432 8 | 414 4 | |
| Polyvinyl chloride and copolymers ..... do | [1]5,485 4 | [1]5,663 3 | 551 0 | 552.5 | 552 2 | 517 4 | 500 0 | 451 1 | 402.2 | 384 9 | 310 6 | 329 0 | 384 5 | 436 9 | 426 2 | |
| **MISCELLANEOUS PRODUCTS** | | | | | | | | | | | | | | | | |
| Explosives (industrial), shipments, quarterly mil lb | [1]3,000 4 | 3,003 6 | | | 599.7 | | | 846 1 | | | 816.7 | | | 687 0 | | |
| Paints, varnish, and lacquer, shipments: | | | | | | | | | | | | | | | | |
| Total shipments ..... mil. $. | 7,635 9 | 8,395 7 | 774 5 | 770.8 | 851 8 | 774 4 | 784 8 | 773 2 | 704.2 | 572 0 | 513 6 | 544 9 | [r]579 9 | 698.4 | | |
| Architectural coatings ..... do. | 3,641.2 | 3,968 9 | 374 6 | 385.4 | 426.1 | 396 8 | 390 5 | 372 5 | 315.1 | 248 1 | 225 9 | 234 8 | [r]274 2 | 344.6 | | |
| Product finishes (OEM) ..... do | 2,418.5 | 2,737 2 | 248 3 | 240 4 | 261 2 | 224 9 | 232.7 | 233.0 | 235.7 | 203 0 | 186 0 | 201.9 | [r]196.3 | 218 2 | | |
| Special purpose coatings ..... do | 1,576.2 | 1,689 5 | 151.6 | 145 0 | 164.5 | 152 7 | 161 7 | 167 7 | 153 3 | 121 0 | 101 7 | 108 2 | [r]109.4 | 135.6 | | |
| **ELECTRIC POWER AND GAS** | | | | | | | | | | | | | | | | |
| **ELECTRIC POWER** | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Electric utilities, total ..... mil kw-hr. | 2,286,034 | 2,292,841 | 172,369 | 177,656 | 202,694 | 220,164 | 210,245 | 186,858 | 181,377 | 175,637 | 195,590 | 210,098 | 180,310 | | | |
| By fuels ..... do. | 2,010,013 | 2,031,973 | 151,646 | 153,574 | 176,325 | 195,032 | 188,610 | 169,016 | 163,264 | 156,606 | 171,711 | 183,195 | 153,614 | | | |
| By waterpower ..... do. | 276,021 | 260,868 | 20,723 | 24,081 | 26,370 | 25,133 | 21,635 | 17,842 | 18,114 | 19,030 | 23,879 | 26,904 | 26,698 | | | |
| Sales to ultimate customers, total (Edison Electric Institute) ‡ ..... mil kw.-hr. | 2,095,333 | 2,111,899 | 164,971 | 162,656 | 174,208 | 191,316 | 192,116 | 183,125 | 170,764 | 163,665 | 173,711 | | | [4]542,662 | | |
| Commercial and industrial. | | | | | | | | | | | | | | | | |
| Small light and power §. ..... do | 509,547 | 522,993 | 39,710 | 40,392 | 44,501 | 48,909 | 48,848 | 47,192 | 43,184 | 40,789 | 43,161 | | | [4]137,466 | | |
| Large light and power § ..... do. | 791,241 | 795,369 | 66,000 | 66,040 | 67,497 | 68,847 | 69,198 | 68,491 | 66,677 | 63,968 | 62,252 | | | [4]185,625 | | |
| Railways and railroads ..... do | 4,292 | 4,103 | 339 | 331 | 335 | 332 | 326 | 325 | 322 | 329 | 355 | | | [4]1,059 | | |
| Residential or domestic ..... do | 720,784 | 716,471 | 53,024 | 49,978 | 55,789 | 67,078 | 67,472 | 61,040 | 54,522 | 52,743 | 61,929 | | | [4]204,112 | | |
| Street and highway lighting ..... do | 14,566 | 14,921 | 1,152 | 1,206 | 1,172 | 1,137 | 1,177 | 1,206 | 1,220 | 1,302 | 1,294 | | | [4]3,936 | | |
| Other public authorities ..... do | 48,426 | 51,200 | 4,175 | 4,125 | 4,332 | 4,442 | 4,481 | 4,284 | 4,288 | 3,989 | 4,183 | | | [4]12,938 | | |
| Interdepartmental ..... do | 6,477 | 6,841 | 571 | 584 | 581 | 572 | 614 | 587 | 550 | 544 | 536 | | | [4]1,527 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute) ‡ ..... mil. $ | 91,618.7 | 105,868 3 | 7,653.8 | 7,987.2 | 8,948 2 | 10,094 0 | 10,197.1 | 9,609 9 | 8,799 8 | 8,415.8 | 9,165.6 | | | [4]30,513.1 | | |
| **GAS** | | | | | | | | | | | | | | | | |
| Total utility gas, quarterly (American Gas Association). | | | | | | | | | | | | | | | | |
| Customers, end of period, total ..... thous. | 47,263 | 47,859 | | | 47,760 | | | 47,373 | | | 47,859 | | | | | |
| Residential ..... do. | 43,528 | 44,059 | | | 43,963 | | | 43,644 | | | 44,059 | | | | | |
| Commercial ..... do. | 3,499 | 3,563 | | | 3,560 | | | 3,493 | | | 3,563 | | | | | |
| Industrial ..... do. | 188 | 189 | | | 189 | | | 189 | | | 189 | | | | | |
| Other ..... do. | 48 | 48 | | | 48 | | | 47 | | | 48 | | | | | |
| Sales to customers, total trl. Btu | 15,409 | 15,426 | | | 3,458 | | | 2,812 | | | 3,844 | | | | | |
| Residential ..... do. | 4,823 | 4,565 | | | 789 | | | 398 | | | 1,227 | | | | | |
| Commercial ..... do | 2,442 | 2,369 | | | 428 | | | 304 | | | 642 | | | | | |
| Industrial ..... do | 7,862 | 8,215 | | | 2,182 | | | 2,063 | | | 1,902 | | | | | |
| Other ..... do. | 283 | 278 | | | 60 | | | 47 | | | 73 | | | | | |
| Revenue from sales to customers, total ..... mil. $. | 48,276 | 56,980 | | | 12,416 | | | 10,372 | | | 15,199 | | | | | |
| Residential ..... do | 17,409 | 19,188 | | | 3,405 | | | 1,969 | | | 5,478 | | | | | |
| Commercial ..... do | 8,149 | 9,297 | | | 1,678 | | | 1,211 | | | 2,683 | | | | | |
| Industrial ..... do. | 22,081 | 27,718 | | | 7,182 | | | 7,062 | | | 6,812 | | | | | |
| Other ..... do. | 637 | 776 | | | 152 | | | 130 | | | 226 | | | | | |
| **FOOD AND KINDRED PRODUCTS; TOBACCO** | | | | | | | | | | | | | | | | |
| **ALCOHOLIC BEVERAGES** | | | | | | | | | | | | | | | | |
| Beer | | | | | | | | | | | | | | | | |
| Production ..... mil bbl | 194 08 | 193 69 | 17 68 | 18 87 | 18 63 | 18 80 | 17.72 | 15 72 | 14 61 | 13.12 | 13 93 | 15 19 | 15 00 | 17 65 | | |
| Taxable withdrawals ..... do | 173 37 | 176.68 | 15.47 | 17 00 | 17 29 | 17 37 | 16.22 | 14 68 | 13 84 | 12 39 | 12.91 | 11.90 | 12 91 | 15 68 | | |
| Stocks, end of period ..... do. | 13 96 | 12.95 | 15 26 | 15 78 | 15 24 | 14.98 | 14 53 | 14 42 | 13 99 | 13 38 | 12 95 | 14 16 | 14 93 | 16 32 | | |
| Distilled spirits (total) | | | | | | | | | | | | | | | | |
| Production ..... mil. tax gal | 140 53 | 151.93 | 14 75 | 12 73 | 11 82 | 6 38 | 7.93 | 11 43 | 13.71 | 13 73 | 14 05 | 11.02 | | | | |
| Consumption, apparent, for beverage purposes ‡ ..... mil. wine gal. | [2]449 42 | [3]448.82 | 37.03 | 34 42 | 37 72 | 35 91 | 33 36 | 34 75 | 39.07 | 41 07 | 54 09 | 30 70 | 30 22 | 35 69 | | |
| Stocks, end of period ‡ ..... mil tax gal | 623.26 | 613 76 | 633 18 | 623 93 | 637 85 | 621.26 | 618 00 | 612 74 | 609 60 | 606 20 | 613.76 | 612.96 | | | | |
| Imports ..... mil proof gal. | 113.71 | 117 93 | 9 03 | 10 21 | 7.67 | 8 56 | 8 33 | 11 77 | 13 32 | 12 32 | 9 12 | 7 03 | 6 33 | 5 82 | 7 98 | |
| Whisky | | | | | | | | | | | | | | | | |
| Production ‡ ..... mil. tax gal | 84 31 | 96.63 | 10 64 | 8 44 | 7 38 | 3.68 | 4 66 | 6 92 | 8 80 | 9 14 | 9 06 | 7 37 | | | | |
| Stocks, end of period ‡ ..... do | 554.88 | 541 07 | 558 33 | 558.77 | 555 79 | 551.27 | 547 19 | 543.60 | 540 06 | 535 10 | 541.07 | 541 03 | | | | |
| Imports ..... mil proof gal. | 86.00 | 86 53 | 6 88 | 7 56 | 5.30 | 6 52 | 5 83 | 9 32 | 10 00 | 9 30 | 6 62 | 4 91 | 4 65 | 4 06 | 5.91 | |
| Wines and distilling materials | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production ..... mil. wine gal. | 26.20 | [r]30 73 | 2 42 | 2 36 | 3 05 | 2.47 | 2.30 | 2 04 | 3 80 | 2 88 | 1 95 | 1.83 | 1.89 | 2 06 | | |
| Taxable withdrawals ..... do | 25.28 | [r]27 30 | 1.73 | 1 98 | 2.42 | 1 68 | 2.26 | 2 11 | 4 52 | 3 91 | 2 72 | 1 15 | 1 12 | 1 93 | | |
| Stocks, end of period ..... do. | 9 27 | 11 53 | 13 97 | 14 47 | 11.92 | 15 14 | 14 89 | 14 44 | 20 75 | 12.63 | 11 53 | 12 67 | 13 09 | 13 23 | | |
| Imports ..... do. | 4 83 | 7.66 | 0 55 | 0 64 | 0 45 | 0 55 | 0.52 | 0 53 | 0.76 | 1 07 | 1 01 | 0 53 | 0 33 | 0.45 | 0 52 | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production ‡ ..... do | 509 05 | [r]460 18 | 5.43 | 5 62 | 4.45 | 5 84 | 74 37 | 202 16 | 101 90 | 26.59 | 15 00 | 4 02 | 6.03 | 7 07 | | |
| Taxable withdrawals ‡ ..... do | 349 35 | 363 62 | 29.13 | 29.03 | 31 20 | 29 51 | 26 66 | 31 46 | 36 40 | 31 55 | 30.96 | 28 98 | 25 63 | 35 16 | | |
| Stocks, end of period ‡ ..... do. | 610 53 | 604 31 | 494 01 | 466 63 | 428 05 | 401.61 | 437 53 | 620 50 | 656.67 | 624.90 | 604 31 | 575 15 | 557 53 | 523 86 | | |
| Imports ..... do. | 97 68 | 107 60 | 7 70 | 9 34 | 7.97 | 8 58 | 9 51 | 8 37 | 10 24 | 11 12 | 10 91 | 9 96 | 6.49 | 7 81 | 8 16 | |
| Distilling materials produced at wineries ..... do. | 224 38 | 188.20 | 2 94 | 5.96 | 5 24 | 2 96 | 35 12 | 67 97 | 32.05 | 13.63 | 10 50 | 2 88 | 2 87 | 4.04 | | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct. | Nov | Dec | Jan | Feb | Mar. | Apr. | May |
| **FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **DAIRY PRODUCTS** | | | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | | | |
| Production (factory) @ mil lb. | 1,145 3 | 1,236 8 | 116 9 | 116 2 | 96 6 | 84.1 | 85.0 | 86 3 | 100.5 | 94 2 | 108 9 | 128.3 | 116 8 | 123 4 | | |
| Stocks, cold storage, end of period do | 304 6 | 429 2 | 450 4 | 473 6 | 507 5 | 515 5 | 515.6 | 489 5 | 470.0 | 451.1 | 429 2 | 433 1 | 440 4 | 445 3 | | |
| Price, wholesale, 92 score (N Y) $ per lb | 1.448 | [1]1 535 | | | | | | | | | | | | | (7) | |
| Cheese | | | | | | | | | | | | | | | | |
| Production (factory), total @ mil lb | 3,983 1 | 4,204 5 | 371.2 | 386 9 | 385 9 | 347 1 | 333.7 | 324 5 | 338 8 | 326 3 | 365 4 | 347 0 | 325 8 | 376 3 | | |
| American, whole milk @ do | 2,374 6 | 2,584 8 | 237 5 | 253 5 | 243 6 | 217 9 | 202 8 | 188 2 | 198.4 | 191 3 | 217.0 | 218 4 | 204 9 | 232.2 | | |
| Stocks, cold storage, end of period do | 578 8 | 709 6 | 632 4 | 649 8 | 685 7 | 714.2 | 719 4 | 694 3 | 682 4 | 677 5 | 709 6 | 717.3 | 696.4 | 723.4 | | |
| American, whole milk do. | 479 6 | 623.0 | 539 9 | 555 6 | 585 0 | 615.7 | 617 7 | 598.6 | 591 3 | 590 4 | 623.0 | 632 0 | 622 6 | 645.8 | | |
| Imports do | 231.2 | 247 6 | 19 5 | 13 7 | 16 8 | 18.6 | 16 9 | 22.0 | 23 4 | 26 5 | 52 9 | 19 0 | 11 8 | 15 7 | 16 8 | |
| Price, wholesale, cheddar, single daisies (Chicago) $ per lb | 1 562 | 1 672 | 1 670 | 1 678 | 1 679 | 1 678 | 1.678 | 1 678 | 1 685 | 1 692 | 1 684 | 1 684 | 1 684 | 1.684 | 1 684 | 1 684 |
| Condensed and evaporated milk | | | | | | | | | | | | | | | | |
| Production, case goods @ mil lb | 724 7 | 751 7 | 65.0 | 65 2 | 69 2 | 67.8 | 68 0 | 60 1 | 57 0 | 60 3 | 68.2 | 58 1 | 53 6 | 61 5 | | |
| Stocks, manufacturers', case goods, end of period mil lb | 51 8 | 46 0 | 53 0 | 66 3 | 77.0 | 81 6 | 99 1 | 101 1 | 84.8 | 58 6 | 46.0 | 45.5 | 40 7 | 47 7 | | |
| Exports do. | 43 4 | 34 9 | 2.1 | 2 8 | 3 2 | 2 7 | 2 4 | 3 0 | 2.9 | 3 1 | 3 7 | 2.2 | 5 0 | 1.2 | 1 8 | |
| Fluid milk | | | | | | | | | | | | | | | | |
| Production on farms ‡ do | 128,525 | 132,634 | 11,509 | 12,055 | 11,576 | 11,344 | 11,104 | 10,638 | 10,751 | 10,384 | 10,847 | 11,047 | 10,311 | 11,642 | | |
| Utilization in mfd. dairy products @ do | [r]71,665 | [r]75,915 | [r]6,927 | [r]7,116 | [r]6,962 | [r]6,464 | [r]6,174 | [r]5,858 | [r]5,890 | [r]5,531 | [r]6,209 | 6,370 | 6,099 | 6,945 | | |
| Price, wholesale, U S average $ per 100 lb | 13 10 | 13 80 | [r]13 70 | 13 50 | 13 40 | 13 40 | [r]13 50 | [r]13.70 | 14 00 | 14 00 | 14 00 | 13.90 | 13 80 | 13 60 | 13 40 | [p]13 30 |
| Dry milk | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Dry whole milk @ mil lb | 82 7 | 92 1 | 8 0 | 8.5 | 6 4 | 7.0 | 7 6 | 8 4 | 9 2 | 8 6 | 8 8 | 9 2 | 8 0 | 9 4 | | |
| Nonfat dry milk (human food) @ do. | 1,160 7 | 1,306 8 | 122.9 | 135.3 | 132 6 | 120 0 | 114 8 | 94 5 | 90.4 | 88 2 | 109 6 | 104 1 | 107 2 | 125.3 | | |
| Stocks, manufacturers', end of period. | | | | | | | | | | | | | | | | |
| Dry whole milk do | 5 3 | 6 0 | 4.0 | 4 6 | 3 6 | 3 3 | 2 9 | 3 0 | 2 8 | 4 3 | 6 0 | 7 6 | 6 9 | 6.9 | | |
| Nonfat dry milk (human food) do | 85.0 | 86 7 | 102 0 | 116 5 | 116 3 | 99.1 | 104 3 | 87 2 | 83.7 | 75 8 | 86 7 | 87 7 | 94 5 | 94 4 | | |
| Exports, whole and nonfat (human food) do | 176.2 | 198 0 | 14.6 | 24 2 | 31 4 | 26 3 | 30 9 | 17 0 | 8 2 | 7 9 | 2 0 | 9 4 | 12.6 | 17.4 | 11 4 | |
| Price, manufacturers' average selling, nonfat dry milk (human food) $ per lb | 0 887 | 0 939 | 0 939 | 0 939 | 0 939 | 0 938 | 0 938 | 0 939 | 0.944 | 0 942 | 0 940 | 0 936 | 0.936 | 0 937 | (7) | |
| **GRAIN AND GRAIN PRODUCTS** | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats, rye, wheat) mil bu | 3,914 4 | 3,914 2 | 326.1 | 289 8 | 289 9 | 295 7 | 301 2 | 358 8 | 369 6 | 312 8 | 318 6 | 285 8 | 299 5 | 360 9 | 353 7 | |
| Barley. | | | | | | | | | | | | | | | | |
| Production (crop estimate) ¶ do | [2]361 0 | [2]478 3 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total ‡ do | 303 4 | 332 2 | | [4]137 3 | | | | 451.0 | | | 332 2 | | | 226 5 | | |
| On farms ‡ do | 185 6 | 230 7 | | [4]74 4 | | | | 303.0 | | | 230 7 | | | 147 3 | | |
| Off farms do | 117 8 | 101.5 | | [4]62 8 | | | | 148.0 | | | 101 5 | | | 79 2 | | |
| Exports, including malt § do | 68 9 | 91 8 | 3 5 | 0 1 | 1 5 | 6 7 | 12 4 | 12.0 | 16 5 | 8 7 | 7 7 | 8 5 | 8.2 | 6 5 | 3 9 | |
| Corn | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only) ¶ mil bu | [2]6,644 8 | [2]8,201 0 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total ‡ do | 5,858 8 | 6,898 6 | | [3]2,774 2 | | | | [5]1,034 0 | | | 6,898 6 | | | 5,074 1 | | |
| On farms ‡ do | 4,141 5 | 4,965.4 | | [3]1,818 3 | | | | [5]490 1 | | | 4,965 4 | | | 3,569 7 | | |
| Off farms do | 1,717 3 | 1,933 2 | | [3]955 9 | | | | [5]543 8 | | | 1,933 2 | | | 1,504 4 | | |
| Exports, including meal and flour do | 2,485 3 | 2,159 3 | 185 3 | 207 6 | 157 7 | 147 2 | 139 2 | 150 0 | 194 6 | 175.0 | 172 4 | 151 1 | 147.2 | 189 3 | 195 0 | |
| Oats | | | | | | | | | | | | | | | | |
| Production (crop estimate) ¶ mil bu | [2]458 3 | [2]508 1 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total ‡ do | 391 0 | 364 7 | | [4]176 9 | | | | 457 8 | | | 364.7 | | | 236 5 | | |
| On farms ‡ do | 329 3 | 313 6 | | [4]148 9 | | | | 384.0 | | | 313 6 | | | 200 2 | | |
| Off farms do | 61 7 | 51 1 | | [4]28 0 | | | | 73 7 | | | 51 1 | | | 36 3 | | |
| Exports, including oatmeal do | 9 1 | 12 8 | 2 5 | 1.9 | 0 6 | 1 4 | 0.8 | 0 9 | 0 6 | 0 5 | 0 3 | 0 6 | 0 3 | 0 6 | 0 8 | |
| Price, wholesale, No 2, white (Minneapolis) $ per bu | (7) | | | | | | | | | | | | | | | |
| Rice | | | | | | | | | | | | | | | | |
| Production (crop estimate) mil bags # | [2]146 2 | [2]185 4 | | | | | | | | | | | | | | |
| California mills: | | | | | | | | | | | | | | | | |
| Receipts, domestic, rough mil lb | 3,582 | 3,359 | 351 | 317 | 218 | 168 | 219 | 92 | 473 | 293 | 287 | 84 | 184 | 221 | 202 | |
| Shipments from mills, milled rice do | 2,711 | 2,267 | 303 | 346 | 186 | 67 | 238 | 106 | 90 | 79 | 97 | 70 | 62 | 76 | 129 | |
| Stocks, rough and cleaned (cleaned basis), end of period mil lb | 231 | 510 | 203 | 120 | 107 | 174 | 114 | 98 | 326 | 426 | 510 | 493 | 550 | 628 | 639 | |
| Southern States mills (Ark, La, Tenn, Tex) | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers mil lb | 10,831 | 10,821 | 274 | 142 | 85 | 182 | 1,503 | 3,308 | 1,696 | 848 | 768 | 505 | 683 | 784 | 702 | |
| Shipments from mills, milled rice do | 6,795 | 7,354 | 660 | 492 | 499 | 389 | 511 | 673 | 738 | 660 | 654 | 612 | 564 | 685 | 662 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period mil lb | 2,969 | 2,763 | 1,853 | 1,456 | 1,008 | 772 | 1,232 | 2,722 | 3,091 | 2,906 | 2,763 | 2,572 | 2,300 | 2,132 | 1,868 | |
| Exports do | 6,620 | 6,801 | 688 | 794 | 497 | 371 | 453 | 470 | 532 | 583 | 458 | 479 | 515 | 399 | 487 | |
| Price, wholesale, No 2, medium grain (Southwest Louisiana) $ per lb | 0 225 | 0 256 | 0 275 | 0 280 | 0 280 | 0 280 | 0 265 | 0.250 | 0 225 | 0 213 | 0 195 | 0 185 | 0 175 | 0 160 | 0.158 | 0 165 |
| Rye | | | | | | | | | | | | | | | | |
| Production (crop estimate) ¶ mil bu | [2]16.5 | [2]18 6 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period ‡ do | 9 3 | 7 8 | | [4]4 1 | | | | 14 5 | | | 7 8 | | | 5 7 | | |
| Wheat. | | | | | | | | | | | | | | | | |
| Production (crop estimate), total ¶ mil bu | [2]2,374 | [2]2,793 | | | | | | | | | | | | | | |
| Spring wheat ¶ do | [2]479 | [2]695 | | | | | | | | | | | | | | |
| Winter wheat ¶ do | [2]1,895 | [2]2,099 | | | | | | | | | | | | | [8]2,063 | |
| Distribution, quarterly @ @ do | 2,191 | [r]2,523 | | | [6]340 | | | [6]1,049 | | | [r]559 | | | 622 | | |
| Stocks (domestic), end of period, total ‡ do | 1,903 2 | 2,176 0 | | [4]988 8 | | | | 2,733.9 | | | 2,176 0 | | | 1,554 9 | | |
| On farms ‡ do | 753 4 | 954 8 | | [4]414 3 | | | | 1,204 9 | | | 954 8 | | | 748 0 | | |
| Off farms do | 1,149 7 | 1,221 2 | | [4]574.5 | | | | 1,529 0 | | | 1,221 2 | | | 806 9 | | |
| Exports, total, including flour do | 1,344 5 | 1,647 7 | 134 5 | 80 0 | 130 0 | 140 4 | 148 7 | 195 8 | 157 6 | 127 8 | 137 8 | 125 6 | 143 8 | 164 5 | 154 1 | |
| Wheat only do | 1,309 5 | 1,610 8 | 127 7 | 76 0 | 124 5 | 138 1 | 145 4 | 194 1 | 156 9 | 127 5 | 137 4 | 124 2 | 138 7 | 159 1 | 147 4 | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept. | Oct | Nov | Dec. | Jan | Feb | Mar | Apr | May |
| **FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **GRAIN AND GRAIN PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| Wheat flour | | | | | | | | | | | | | | | | |
| Production· | | | | | | | | | | | | | | | | |
| Flour ‡ . .. . thous. sacks (100 lb ) | 282,655 | r283,966 | 23,967 | 23,421 | 23,521 | 23,342 | 23,665 | 24,189 | 24,712 | 22,835 | 22,321 | 23,985 | 23,553 | r25,251 | 22,472 | |
| Millfeed ‡ . . . .. thous sh. tons | 4,866 | 5,045 | 424 | 420 | 416 | 410 | 431 | 436 | 440 | 410 | 403 | 432 | 423 | 453 | 403 | |
| Grindings of wheat ‡ .. thous. bu | 628,599 | r634,381 | 53,402 | 52,184 | 52,643 | 51,194 | 53,323 | 54,589 | 55,552 | 50,982 | 50,197 | 53,740 | 52,786 | r56,663 | 50,334 | |
| Stocks held by mills, end of period thous sacks (100 lb.) | 3,842 | 3,460 | . . | . | 3,895 | | . . | 4,222 | . . | | 3,460 | . | | r3,384 | | |
| Exports . . .. .. do. . | 15,014 | 15,839 | 2,932 | 1,724 | 2,350 | 987 | 1,420 | 724 | 284 | 117 | 184 | 605 | 2,165 | 2,336 | 2,858 | |
| Prices, wholesale | | | | | | | | | | | | | | | | |
| Spring, standard patent (Minneapolis) $ per 100 lb.. | [1]10 566 | 10 844 | 11 100 | 11 075 | 11 125 | 10 813 | 10 750 | 10 588 | 10 525 | 10 675 | 10 338 | 10 763 | 10.950 | 10 738 | 10 538 | 10 550 |
| Winter, hard, 95% patent (Kans City) .. do . | [1]10 116 | [1]10 347 | 10 525 | 10.313 | 10 525 | 10 275 | 10 300 | 10 200 | 10 025 | 10 313 | . | 10 638 | 10.700 | 10 638 | 10 425 | |
| **POULTRY AND EGGS** | | | | | | | | | | | | | | | | |
| Poultry | | | | | | | | | | | | | | | | |
| Slaughter . . . mil lb | r14,233 | r15,058 | r1,238 | r1,259 | r1,323 | r1,335 | r1,314 | r1,365 | r1,376 | r1,193 | r1,232 | 1,087 | 1,070 | 1,253 | | |
| Stocks, cold storage (frozen), end of period, total mil lb | 339 | 392 | 397 | 423 | 509 | 596 | 657 | 716 | 703 | 469 | 392 | 378 | 374 | 379 | . | . . |
| Turkeys . . do . | 198 | 238 | 229 | 256 | 327 | 401 | 466 | 532 | 528 | 305 | 238 | 238 | 236 | 235 | | |
| Price, in Georgia producing area, live broilers $ per lb | 0.270 | 0.265 | 0 250 | 0 255 | 0 285 | 0 290 | 0 265 | 0 245 | 0 245 | 0 235 | 0 230 | 0.255 | 0 250 | 0 256 | 0 235 | 0 260 |
| Eggs. | | | | | | | | | | | | | | | | |
| Production on farms . . ..... ..... mil. cases § | 193 6 | 193 4 | 15.9 | 16 2 | 15 5 | 16 1 | 16 2 | 15 7 | 16 4 | 16.2 | 16 9 | 16 6 | 15 0 | | | |
| Stocks, cold storage, end of period· | | | | | | | | | | | | | | | | |
| Shell thous cases § | 31 | 35 | 31 | 25 | 41 | 39 | 20 | 19 | 21 | 38 | 35 | 26 | 19 | 44 | | |
| Frozen .. . ... ..... .. . mil lb | 24 | 22 | 22 | 23 | 24 | 27 | 27 | 25 | 26 | 24 | 22 | 21 | 19 | 17 | | |
| Price, wholesale, large (delivered, Chicago) $ per doz | 0 628 | 0 690 | 0 697 | 0 622 | 0 629 | 0 675 | 0 687 | 0 707 | 0 713 | 0 773 | 0 721 | 0 762 | 0 742 | 0 752 | 0 683 | |
| **LIVESTOCK** | | | | | | | | | | | | | | | | |
| Cattle and calves | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected) | | | | | | | | | | | | | | | | |
| Calves . . . thous animals | 2,294 | 2,478 | 190 | 158 | 175 | 204 | 198 | 228 | 236 | 217 | 254 | 228 | 210 | 263 | | |
| Cattle do | 31,642 | 32,819 | 2,625 | 2,593 | 2,770 | 2,765 | 2,772 | 2,846 | 2,939 | 2,668 | 2,829 | 2,771 | 2,591 | 2,819 | | . |
| Prices, wholesale· | | | | | | | | | | | | | | | | |
| Beef steers (Omaha) . . $ per 100 lb | 66 96 | 63 84 | 64 92 | 66 86 | 68 26 | 67 86 | 66 37 | 65 37 | 61 45 | 59 84 | 59 24 | 60 75 | 63 54 | 65 80 | 69 11 | 72 10 |
| Steers, stocker and feeder (Kansas City) .... do.... | 75 13 | 64 26 | 66 28 | 63 10 | 63 51 | 61 51 | 64 15 | 64 58 | 62 52 | 61 77 | 58 96 | 59 22 | 62.37 | 63 96 | 64 72 | 66 07 |
| Calves, vealers (So St Paul) do | 75 52 | 77 18 | 83.90 | 84 25 | 82 38 | 76 00 | 77 25 | 77 50 | 71 75 | 68.88 | 67 50 | 69.00 | 67 50 | 71 50 | 78 00 | 82 88 |
| Hogs. | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected) . . thous animals | 91,882 | 87,850 | 7,993 | 7,004 | 6,682 | 6,540 | 6,580 | 7,320 | 7,872 | 7,308 | 7,923 | 6,875 | 6,340 | 7,691 | | |
| Prices | | | | | | | | | | | | | | | | |
| Wholesale, average, all weights (Sioux City) $ per 100 lb. | 39 48 | 44 29 | 40 15 | 41 96 | 48 78 | 51 01 | 51 14 | 48 89 | 46 15 | 42 10 | 40 17 | 45.77 | 49 70 | 49 50 | 52 16 | 58 35 |
| Hog-corn price ratio (bu of corn equal in value to 100 lb live hog) . . | 14 4 | 14 9 | 12.0 | 12 6 | 15 0 | 15 7 | 17 1 | 19 1 | 18 4 | 17 7 | 16 3 | 17 1 | 19 8 | 19 8 | r20 1 | 22 0 |
| Sheep and lambs | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected) thous animals | 5,363 | 5,789 | 512 | 426 | 440 | 439 | 467 | 546 | 558 | 476 | 522 | 510 | 490 | 570 | | |
| Price, wholesale, lambs, average (Omaha) $ per 100 lb | 59 81 | 54.44 | 59 25 | 65 00 | 66 25 | 59 00 | 53 75 | 50 25 | 51 00 | 46 00 | 46 50 | 49 75 | 51 50 | 59 00 | 59 50 | 66 25 |
| **MEATS** | | | | | | | | | | | | | | | | |
| Total meats (excluding lard) | | | | | | | | | | | | | | | | |
| Production, total . . . . .. mil lb . | 38,590 | 38,675 | 3,299 | 3,071 | 3,118 | 3,041 | 3,044 | 3,247 | 3,433 | 3,185 | 3,417 | 3,152 | 2,894 | 3,296 | | |
| Stocks, cold storage, end of period . do | 750 | 578 | 817 | 795 | 717 | 629 | 539 | 509 | 547 | 552 | 578 | 554 | 524 | 536 | | |
| Exports (meat and meat preparations) do. .. | 1,663 | 1,847 | 148 | 189 | 180 | 128 | 144 | 123 | 174 | 154 | 154 | 129 | 147 | 124 | 131 | |
| Imports (meat and meat preparations) do | 2,052 | 1,832 | 155 | 140 | 153 | 162 | 168 | 180 | 167 | 120 | 118 | 127 | 106 | 160 | 169 | |
| Beef and veal | | | | | | | | | | | | | | | | |
| Production, total . . . do | 21,849 | 22,629 | 1,845 | 1,794 | 1,893 | 1,855 | 1,861 | 1,930 | 2,011 | 1,838 | 1,942 | 1,889 | 1,750 | 1,917 | | |
| Stocks, cold storage, end of period .. ..... . do. | 338 | 266 | 349 | 338 | 306 | 280 | 252 | 242 | 252 | 241 | 266 | 258 | 232 | 221 | | |
| Exports . . . . . do | 425 | 486 | 40 | 34 | 46 | 30 | 39 | 40 | 48 | 39 | 43 | 33 | 46 | 44 | 40 | |
| Imports.. .. . do | 1,531 | 1,317 | 110 | 95 | 108 | 116 | 119 | 141 | 123 | 80 | 80 | 93 | 72 | 108 | 130 | |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs ) (Central U S.)..... . $ per lb . | 1 044 | 0 990 | 0 997 | 1 033 | 1 065 | 1 072 | 1 039 | 1 030 | 0 960 | 0 946 | 0 937 | 0 974 | 1 012 | 1 038 | 1 095 | 1 151 |
| Lamb and mutton. | | | | | | | | | | | | | | | | |
| Production, total . . . mil lb . | 310 | 328 | 29 | 24 | 24 | 24 | 25 | 30 | 31 | 27 | 30 | 29 | 28 | 33 | | |
| Stocks, cold storage, end of period do. | 9 | 11 | 10 | 10 | 12 | 13 | 14 | 13 | 13 | 11 | 11 | 10 | 8 | 9 | | |
| Pork (excluding lard)· | | | | | | | | | | | | | | | | |
| Production, total .. .... . . . mil lb | 16,431 | 15,719 | 1,425 | 1,254 | 1,201 | 1,162 | 1,157 | 1,287 | 1,391 | 1,319 | 1,445 | 1,234 | 1,116 | 1,346 | | |
| Stocks, cold storage, end of period . do | 349 | 264 | 404 | 394 | 347 | 284 | 225 | 207 | 238 | 255 | 264 | 249 | 246 | 274 | .. . .. | |
| Exports . . . . do | 314 | 345 | 31 | 39 | 34 | 19 | 19 | 20 | 28 | 30 | 29 | 30 | 25 | 21 | 22 | |
| Imports. .. . . do | 433 | 432 | 36 | 37 | 39 | 39 | 42 | 29 | 36 | 35 | 33 | 30 | 30 | 46 | 34 | |
| Prices, wholesale | | | | | | | | | | | | | | | | |
| Hams, smoked # Index, 1967=100 | [2]254.8 | 266 5 | 252 4 | 242 4 | 254 4 | 278 9 | 282 6 | 284 3 | 284 5 | 283 3 | r292 5 | r271 1 | 279 1 | 282 5 | 283 7 | 289 2 |
| Fresh loins, 8-14 lb average (N Y ) $ per lb | 1 011 | 1 137 | 1 035 | 1 124 | 1 191 | 1.261 | 1 212 | 1 185 | 1 148 | 1 074 | 1 007 | 1 209 | 1 169 | 1 100 | 1 186 | 1 301 |
| **MISCELLANEOUS FOOD PRODUCTS** | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans· | | | | | | | | | | | | | | | | |
| Imports (incl shells) . . .. thous lg tons | 148 5 | 245 0 | 30 4 | 27 1 | 24 1 | 19 3 | 22 0 | 20 3 | 24.1 | 5 8 | 11 5 | 10 0 | 29 0 | 17 6 | 15 3 | . . |
| Price, wholesale, Accra (New York) $ per lb | 1 354 | 1 085 | 1 150 | 1 040 | 0 890 | 1.085 | 1 120 | 1 170 | 1 130 | 1 030 | 1 090 | 1 160 | 1.070 | 1 020 | 0 990 | 0 940 |
| Coffee (green) | | | | | | | | | | | | | | | | |
| Inventories (roasters', importers', dealers'), end of period thous bags ‖ | 2,834 | (3) | | | 2,590 | . | | (3) | | | . .. | | | | | |
| Roastings (green weight) . . . . do. | 17,047 | (3) | | | 3,962 | | | (3) | | | .. | .. .. .. . | | | | |
| Imports, total .... . .... . do | 18,153 | 16,555 | 1,299 | 1,356 | 1,026 | 922 | 1,213 | 1,150 | 1,487 | 1,565 | 1,547 | 1,287 | 1,195 | 1,490 | 1,147 | . |
| From Brazil . do. | 3,505 | 3,243 | 138 | 283 | 166 | 213 | 172 | 256 | 316 | 309 | 294 | 186 | 210 | 267 | 227 | . |
| Price, wholesale, Santos, No 4 (N.Y ) $ per lb | 2 066 | 1 594 | 2 180 | 1 290 | 1.155 | 1 155 | 1 270 | 1 270 | 1 295 | 1 470 | 1 500 | 1 510 | 1 360 | 1 360 | 1 450 | 1.450 |
| Confectionery, manufacturers' sales @ . mil $ | 4,649 | 5,095 | 378 | 305 | 325 | 304 | 430 | 582 | 588 | 450 | 456 | 389 | r497 | 475 | 376 | . |
| Fish | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period mil lb | 393 | 350 | 295 | 294 | 331 | 356 | 373 | 378 | 363 | 355 | 350 | 315 | 282 | r275 | 256 | p241 |

See footnotes at end of tables

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.** | | | | | | | | | | | | | | | | |
| **MISCELLANEOUS FOOD PRODUCTS—Cont.** | | | | | | | | | | | | | | | | |
| Sugar (United States) | | | | | | | | | | | | | | | | |
| Deliveries and supply (raw basis) § | | | | | | | | | | | | | | | | |
| Production and receipts | | | | | | | | | | | | | | | | |
| Production .. thous sh tons | 4,713 | 5,157 | 153 | 201 | 138 | 82 | 86 | 128 | 603 | 1,132 | 1,154 | 745 | (4) | | | |
| Deliveries, total . do | 10,838 | 10,922 | 878 | 943 | 1,031 | 997 | 985 | 1,099 | 861 | 842 | 785 | 648 | (4) | | | |
| For domestic consumption do | 10,149 | 9,731 | 785 | 815 | 914 | 877 | 853 | 986 | 783 | 766 | 746 | 638 | (4) | | | |
| Stocks, raw and ref, end of period .. do | 2,970 | 3,311 | 2,807 | 2,755 | 2,285 | 1,928 | 1,602 | 1,416 | 1,579 | 2,416 | 3,311 | 3,743 | 3,644 | (4) | | |
| Exports, raw and refined .. sh tons | 608,029 | 979,157 | 80,412 | 83,266 | 115,336 | 88,501 | 122,452 | 91,131 | 68,370 | 65,210 | 47,605 | 4,370 | 16,359 | 4,246 | 2,953 | |
| Imports, raw and refined .... thous sh tons | 4,127 | 5,054 | 255 | 398 | 312 | 347 | 313 | 424 | 653 | 462 | 902 | 223 | 100 | 316 | 215 | |
| Prices, wholesale (New York) | | | | | | | | | | | | | | | | |
| Raw . $ per lb | 0.306 | 0.198 | 0 200 | 0 163 | 0 191 | 0 198 | 0 185 | 0.154 | 0.160 | 0 163 | 0 167 | 0 180 | 0 178 | 0 169 | 0 176 | 0.195 |
| Refined (excl excise tax) . do | 0 405 | 0 303 | 0 315 | 0 266 | 0 295 | 0 285 | 0 295 | 0 236 | 0 261 | 0 261 | 0 261 | 0 282 | 0 282 | 0 282 | 0.280 | 0 300 |
| Tea, imports thous lb | 184,786 | 190,254 | 19,220 | 18,990 | 17,736 | 14,586 | 19,128 | 13,205 | 15,855 | 13,473 | 12,121 | 15,055 | 15,464 | 13,787 | 13,176 | |
| **TOBACCO** | | | | | | | | | | | | | | | | |
| Leaf | | | | | | | | | | | | | | | | |
| Production (crop estimate) . mil lb | [1]1,786 | [1]2,060 | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers', end of period ‡ . mil lb | 4,850 | 5,080 | | | 4,285 | | | 4,697 | | | 5,080 | | | 4,909 | | |
| Exports, incl scrap and stems . thous lb | 591,518 | 575,255 | 49,414 | 44,571 | 40,142 | 31,277 | 27,398 | 45,510 | 63,222 | 86,775 | 55,577 | 31,670 | 39,392 | 49,862 | 41,756 | |
| Imports, incl scrap and stems . do | 365,622 | 335,920 | 24,274 | 28,796 | 22,347 | 22,171 | 32,153 | 32,372 | 27,889 | 22,946 | 12,970 | 31,264 | 16,579 | 20,393 | 22,659 | |
| Manufactured | | | | | | | | | | | | | | | | |
| Consumption (withdrawals) | | | | | | | | | | | | | | | | |
| Cigarettes (small) | | | | | | | | | | | | | | | | |
| Tax-exempt .. millions | 94,256 | r92,006 | 6,891 | 6,341 | 8,031 | 6,766 | 7,555 | 7,636 | 8,141 | 7,447 | 6,479 | 7,479 | r8,990 | 7,584 | | |
| Taxable . do | 620,565 | r638,114 | 53,670 | 50,678 | 56,519 | 51,064 | 58,716 | 58,150 | 56,635 | 49,658 | 42,300 | 48,234 | 52,850 | 57,430 | | |
| Cigars (large), taxable do | 3,292 | r3,258 | 257 | 274 | 336 | 242 | 261 | 313 | 300 | 267 | 247 | 215 | 221 | 267 | | |
| Exports, cigarettes . do | 81,998 | 82,582 | 6,046 | 6,621 | 6,214 | 6,231 | 6,468 | 7,149 | 7,300 | 8,058 | 4,713 | 6,426 | 8,148 | 7,337 | 5,540 | |
| **LEATHER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LEATHER** | | | | | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | | | | | |
| Upper and lining leather thous sq ft | 192,597 | 192,193 | 17,678 | 18,016 | 18,692 | 13,921 | 10,918 | 15,393 | 12,682 | 19,464 | 11,660 | 10,849 | 10,343 | 13,696 | 15,534 | |
| Price, producer | | | | | | | | | | | | | | | | |
| Sole, bends, light index, 1967=100 | 283 8 | [2]306 7 | 317 1 | 318 5 | 298 4 | | | 284 7 | | | | | | | | |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | | | | |
| Footwear | | | | | | | | | | | | | | | | |
| Production, total . thous pairs | 396,851 | 375,473 | 33,025 | 31,926 | 30,361 | 26,968 | 30,703 | 32,887 | 35,040 | 30,493 | 27,624 | r26,259 | 26,906 | | | |
| Shoes, sandals, and play shoes, except athletic thous pairs | 299,131 | 278,979 | 24,795 | 24,124 | 22,251 | 20,618 | 22,351 | 24,545 | 25,196 | 22,562 | 21,061 | r20,178 | 20,268 | | | |
| Slippers ... do | 73,337 | 70,834 | 5,676 | 5,551 | 5,798 | 4,645 | 6,200 | 6,362 | 7,631 | 6,197 | 4,715 | r4,829 | 5,395 | | | |
| Athletic do | 24,383 | 25,660 | 2,554 | 2,251 | 2,312 | 1,705 | 2,152 | 1,980 | 2,213 | 1,734 | 1,848 | r1,252 | 1,243 | | | |
| Other footwear do | 3,271 | 3,171 | 219 | 217 | 224 | 246 | 257 | 397 | 303 | 266 | 238 | r257 | 276 | | | |
| Exports do | 9,781 | 9,688 | 913 | 729 | 976 | 551 | 785 | 640 | 663 | 1,121 | 615 | 505 | 629 | 681 | 839 | |
| Prices, producer. * | | | | | | | | | | | | | | | | |
| Men's leather upper, dress and casual index, 12/80=100 | | 103.1 | 103 0 | 102 7 | 103 5 | 103 6 | 103 8 | 104 1 | 103 6 | 103 9 | r103 7 | r104 9 | | 104 0 | 105 8 | 106.0 |
| Women's leather upper .. index, 1967=100 | 211 7 | r214 4 | 214 1 | 214 5 | 213 4 | 214 0 | 213 6 | 217 9 | 212 1 | 212 3 | r212 3 | r204 1 | 208 5 | 210 2 | 212 4 | 208 4 |
| Women's plastic upper index, 12/80=100 | | r99.6 | 102 8 | 103 0 | 102 9 | 102 9 | 101 0 | 97 8 | 93 5 | 93 5 | r93 0 | r94.4 | 94.3 | 94 5 | 98 3 | 98 3 |
| **LUMBER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LUMBER—ALL TYPES #** | | | | | | | | | | | | | | | | |
| National Forest Products Association | | | | | | | | | | | | | | | | |
| Production, total . mil bd. ft | [3]31,632 | [3]29,713 | 2,780 | 2,651 | 2,588 | 2,483 | 2,554 | 2,307 | 2,379 | 1,831 | 1,765 | 1,810 | 1,891 | 2,148 | | |
| Hardwoods do | [3]7,297 | [3]7,003 | 598 | 592 | 560 | 545 | 572 | 542 | 527 | 441 | 418 | 356 | 402 | 411 | | |
| Softwoods do | 24,335 | 22,710 | 2,182 | 2,059 | 2,028 | 1,938 | 1,982 | 1,765 | 1,852 | 1,390 | 1,347 | 1,454 | 1,489 | 1,737 | | |
| Shipments, total . do | [3]31,126 | [3]29,715 | 2,755 | 2,633 | 2,765 | 2,395 | 2,431 | 2,260 | 2,382 | 2,045 | 1,989 | 1,637 | 1,837 | 2,148 | | |
| Hardwoods .... do | [3]6,679 | [3]6,812 | 579 | 626 | 560 | 498 | 546 | 518 | 514 | 441 | 413 | 393 | 430 | 446 | | |
| Softwoods. do | 24,447 | 22,903 | 2,176 | 2,007 | 2,205 | 1,897 | 1,885 | 1,742 | 1,868 | 1,604 | 1,576 | 1,244 | 1,407 | 1,702 | | |
| Stocks (gross), mill, end of period, total .. do | 5,805 | 5,842 | 6,123 | 6,213 | 6,015 | 6,103 | 6,232 | 6,284 | 6,285 | 6,075 | 5,842 | 6,016 | 6,068 | 6,042 | | |
| Hardwoods .. do | 1,807 | 1,972 | 1,891 | 1,871 | 1,839 | 1,886 | 1,918 | 1,947 | 1,964 | 1,968 | 1,972 | 1,936 | 1,906 | 1,842 | | |
| Softwoods. .. do | 3,998 | 3,870 | 4,232 | 4,342 | 4,176 | 4,217 | 4,314 | 4,337 | 4,321 | 4,107 | 3,870 | 4,080 | 4,162 | 4,200 | | |
| Exports, total sawmill products do.. | 1,655 | | | | | | | | | | | | | | | |
| Imports, total sawmill products .... do | 9,859 | 9,518 | 980 | 992 | 934 | 842 | 465 | 660 | 755 | 728 | 591 | 530 | 585 | 601 | 792 | |
| **SOFTWOODS** | | | | | | | | | | | | | | | | |
| Douglas fir | | | | | | | | | | | | | | | | |
| Orders, new . . . mil bd ft | 6,791 | 6,393 | 598 | 538 | 566 | 486 | 466 | 483 | 536 | 476 | 459 | 407 | 393 | 523 | 473 | |
| Orders, unfilled, end of period do | 499 | 429 | 601 | 540 | 505 | 510 | 458 | 455 | 458 | 477 | 429 | 471 | 443 | 496 | 487 | |
| Production do | 6,815 | 6,395 | 601 | 576 | 533 | 521 | 546 | 526 | 533 | 403 | 396 | 459 | 457 | 454 | 465 | |
| Shipments . do | 6,821 | 6,463 | 591 | 599 | 601 | 481 | 518 | 486 | 533 | 457 | 507 | 365 | 421 | 470 | 482 | |
| Stocks (gross), mill, end of period do | 912 | 844 | 992 | 969 | 901 | 941 | 969 | 1,009 | 1,009 | 955 | 844 | 938 | 974 | 958 | 941 | |
| Exports, total sawmill products do ... | 540 | 523 | 51 | 47 | 43 | 31 | 51 | 43 | 29 | 38 | 47 | 34 | 34 | 54 | 46 | |
| Sawed timber do | 117 | 129 | 13 | 8 | 13 | 6 | 14 | 14 | 9 | 6 | 19 | 11 | 8 | 18 | 14 | |
| Boards, planks, scantlings, etc do | 422 | 394 | 38 | 39 | 30 | 25 | 37 | 29 | 20 | 31 | 28 | 22 | 26 | 36 | 32 | |
| Price, wholesale | | | | | | | | | | | | | | | | |
| Dimension, construction, dried, 2" x 4", R L $ per M bd ft | 223 42 | | | | | | | | | | | | | | | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept. | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **LUMBER AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **SOFTWOODS—Continued** | | | | | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new ... mil bd ft | [1]6,559 | [1]6,128 | 602 | 508 | 535 | 546 | 448 | 463 | 498 | 461 | 400 | 344 | 409 | 520 | | |
| Orders, unfilled, end of period ... do | 419 | 418 | 486 | 474 | 440 | 441 | 407 | 402 | 399 | 430 | 418 | 430 | 448 | 476 | | |
| Production ... do | [1]6,758 | [1]6,143 | 604 | 546 | 559 | 557 | 512 | 485 | 488 | 364 | 415 | 366 | 419 | 487 | | |
| Shipments ... do | [1]6,663 | [1]6,129 | 609 | 520 | 569 | 545 | 482 | 468 | 501 | 430 | 412 | 332 | 391 | 492 | | |
| Stocks (gross), mill and concentration yards, end of period ... mil bd ft | 1,270 | 1,284 | 1,285 | 1,311 | 1,301 | 1,313 | 1,343 | 1,360 | 1,347 | 1,281 | 1,284 | 1,318 | 1,346 | 1,341 | | |
| Exports, total sawmill products ... thous bd ft | 280,243 | 227,020 | 19,198 | 19,919 | 21,226 | 20,898 | 21,048 | 16,719 | 19,043 | 21,334 | 15,032 | 14,283 | 18,936 | 20,195 | 23,660 | |
| Prices, wholesale (indexes): | | | | | | | | | | | | | | | | |
| Boards, No 2 and better, 1" x 6", R L. 1967=100 | 337.2 | | | | | | | | | | | | | | | |
| Flooring, C and better, F. G, 1" x 4", S L. 1967=100 | 324.7 | | | | | | | | | | | | | | | |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new ... mil bd. ft. | 7,730 | 7,235 | 637 | 573 | 761 | 627 | 569 | 538 | 573 | 489 | 428 | 407 | 413 | 562 | 608 | |
| Orders, unfilled, end of period ... do | 326 | 219 | 426 | 355 | 369 | 377 | 314 | 291 | 264 | 243 | 219 | 257 | 261 | 333 | 302 | |
| Production ... do | 7,613 | 7,261 | 681 | 684 | 679 | 616 | 656 | 511 | 582 | 436 | 390 | 423 | 417 | 529 | 621 | |
| Shipments ... do | 7,807 | 7,342 | 653 | 644 | 747 | 619 | 632 | 561 | 600 | 510 | 452 | 369 | 409 | 490 | 639 | |
| Stocks (gross), mill, end of period ... do | 1,185 | 1,104 | 1,315 | 1,355 | 1,287 | 1,284 | 1,308 | 1,258 | 1,240 | 1,166 | 1,104 | 1,158 | 1,166 | 1,205 | 1,187 | |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L (6' and over) ... $ per M bd ft | 287.55 | | | | | | | | | | | | | | | |
| **HARDWOOD FLOORING** | | | | | | | | | | | | | | | | |
| Oak | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period ... mil. bd ft. | 1.9 | 2.8 | 3.7 | 3.2 | 3.0 | 3.6 | 3.0 | 3.1 | 2.1 | 2.4 | 2.8 | 2.0 | 2.2 | 2.6 | 1.9 | |
| Shipments ... do. | 78.0 | 83.1 | 9.0 | 7.5 | 7.3 | 6.5 | 7.1 | 6.6 | 7.0 | 5.7 | 5.2 | 5.4 | 5.4 | 6.9 | 6.0 | |
| Stocks (gross), mill, end of period ... do. | 12.4 | 10.1 | 9.3 | 8.6 | 9.2 | 7.6 | 8.7 | 8.8 | 7.9 | 7.7 | 10.1 | 9.9 | 10.3 | 9.9 | 10.5 | |
| **METALS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| **IRON AND STEEL** | | | | | | | | | | | | | | | | |
| Exports | | | | | | | | | | | | | | | | |
| Steel mill products ... thous sh. tons | 4,101 | 2,904 | 291 | 259 | 279 | 218 | 194 | 228 | 233 | 244 | 227 | 173 | 154 | 197 | | |
| Scrap ... do. | 11,168 | 6,415 | 694 | 677 | 628 | 348 | 450 | 395 | 532 | 480 | 509 | 462 | 539 | 522 | | |
| Pig iron ... do | 73 | 16 | 2 | 1 | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 4 | (2) | 1 | | |
| Imports | | | | | | | | | | | | | | | | |
| Steel mill products ... do | 15,495 | 19,898 | 1,761 | 1,772 | 1,665 | 1,663 | 2,226 | 1,748 | 1,872 | 1,921 | 1,613 | 1,969 | 1,600 | 1,356 | | |
| Scrap ... do. | 558 | 572 | 52 | 62 | 52 | 37 | 59 | 56 | 33 | 43 | 45 | 32 | 41 | 36 | | |
| Pig iron ... do | 400 | 433 | 36 | 61 | 59 | 36 | 38 | 30 | 34 | 42 | 64 | 36 | 16 | 14 | | |
| **Iron and Steel Scrap** | | | | | | | | | | | | | | | | |
| Production ... thous sh tons | [1]42,207 | 43,804 | 4,078 | 4,001 | 3,876 | 3,689 | 3,631 | 3,591 | 3,353 | 3,004 | 2,817 | 2,742 | 2,757 | | | |
| Receipts, net ... do | [1]40,954 | 43,412 | 4,018 | 4,162 | 3,817 | 3,454 | 3,564 | 3,542 | 3,496 | 3,064 | 2,661 | 2,715 | 2,882 | | | |
| Consumption ... do | [1]83,710 | 87,221 | 8,137 | 8,184 | 7,657 | 7,168 | 7,116 | 7,116 | 6,833 | 6,054 | 5,656 | 5,917 | 5,624 | | | |
| Stocks, end of period ... do | 8,018 | 8,261 | 8,015 | 8,175 | 8,287 | 8,245 | 8,383 | 8,408 | 8,418 | 8,453 | 8,261 | 7,826 | 7,867 | | | |
| Prices, steel scrap, No 1 heavy melting | | | | | | | | | | | | | | | | |
| Composite ... $ per lg ton | 92.17 | 90.17 | 101.44 | 96.13 | 88.63 | 87.07 | 91.37 | 89.74 | 84.24 | 78.01 | 76.02 | 81.70 | 80.47 | 75.93 | 69.98 | 62.85 |
| Pittsburgh district ... do. | 96.17 | 100.50 | 112.00 | 105.50 | 99.00 | 99.00 | 107.50 | 102.50 | 95.50 | 86.00 | 85.50 | 94.00 | 91.50 | 85.00 | 75.00 | 64.00 |
| **Ore** | | | | | | | | | | | | | | | | |
| Iron ore (operations in all U S districts). | | | | | | | | | | | | | | | | |
| Mine production ... thous lg tons | [1]69,613 | 74,274 | 6,280 | 7,265 | 7,525 | 7,112 | 6,860 | 6,382 | 5,731 | 3,910 | 4,430 | 5,687 | 5,244 | 5,126 | | |
| Shipments from mines ... do | [1]69,594 | 71,650 | 3,938 | 8,906 | 9,625 | 9,703 | 9,300 | 8,133 | 7,112 | 5,048 | 3,507 | 1,076 | 1,180 | 1,433 | | |
| Imports ... do | 25,058 | 28,042 | 1,794 | 2,901 | 3,879 | 3,059 | 4,113 | 2,595 | 2,555 | 2,029 | 1,585 | 1,630 | 1,018 | 646 | 773 | |
| U.S. and foreign ores and ore agglomerates | | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants ... do | 87,188 | 96,645 | 6,233 | 11,520 | 11,924 | 12,350 | 12,159 | 9,927 | 9,070 | 7,241 | 5,579 | 1,664 | 1,589 | 1,596 | 2,795 | |
| Consumption at iron and steel plants ... do | 89,397 | 94,958 | 8,793 | 8,841 | 8,162 | 8,022 | 8,024 | 7,708 | 6,913 | 6,370 | 6,038 | 5,518 | 5,175 | 5,670 | 4,888 | |
| Exports ... do | 5,073 | 15,210 | 625 | 2,967 | 634 | 530 | 607 | 391 | 315 | 8,358 | 685 | 44 | 1 | 1 | 211 | |
| Stocks, total, end of period ... do | 56,066 | 60,243 | 49,781 | 51,411 | 53,744 | 56,356 | 58,755 | 59,574 | 60,387 | 60,144 | 60,243 | 60,401 | 60,894 | 57,340 | | |
| At mines ... do | 10,636 | 17,469 | 29,336 | 27,700 | 25,601 | 23,019 | 20,586 | 18,837 | 17,515 | 16,429 | 17,469 | 21,594 | 25,701 | 26,576 | | |
| At furnace yards ... do | 35,706 | 36,203 | 17,286 | 19,885 | 23,480 | 27,904 | 31,931 | 34,062 | 36,137 | 36,939 | 36,203 | 32,298 | 28,813 | 24,654 | 22,504 | |
| At U S docks ... do | 6,095 | 6,571 | 3,159 | 3,826 | 4,663 | 5,433 | 6,238 | 6,675 | 6,735 | 6,776 | 6,571 | 6,509 | 6,380 | 6,110 | 6,110 | |
| Manganese (mn content), general imports ... do. | 795 | 775 | 70 | 111 | 78 | 68 | 55 | 72 | 51 | 67 | 49 | 65 | 49 | 65 | 55 | |
| **Pig Iron and Iron Products** | | | | | | | | | | | | | | | | |
| Pig iron | | | | | | | | | | | | | | | | |
| Production (including production of ferroalloys) thous. sh tons | 68,721 | 73,456 | 6,755 | 6,938 | 6,408 | 6,268 | 6,259 | 5,889 | 5,419 | 4,782 | 4,750 | 4,489 | 4,169 | 4,622 | 3,967 | |
| Consumption ... do | [1]69,053 | 75,051 | 6,927 | 7,108 | 6,589 | 6,508 | 6,521 | 6,029 | 5,527 | 4,847 | 4,824 | 4,766 | [r]4,384 | 4,869 | [p]4,214 | |
| Stocks, end of period ... do | 889 | 859 | 846 | 831 | 779 | 817 | 786 | 817 | 812 | 841 | 859 | 881 | [r]822 | 782 | [p]748 | |
| Price, basic furnace. $ per sh ton | 203.00 | 206.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 213.00 | 213.00 | 213.00 | 213.00 | 213.00 | 213.00 | 213.00 | 213.00 | 213.00 |
| Castings, gray and ductile iron | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period thous sh tons | 964 | 743 | 882 | 845 | 846 | 848 | 843 | 833 | 781 | 727 | 743 | [r]783 | 761 | 728 | | |
| Shipments, total ... do | 11,799 | 11,929 | 1,170 | 1,114 | 1,079 | 984 | 951 | 956 | 986 | 823 | 681 | [r]771 | 764 | 869 | | |
| For sale ... do | 6,457 | 6,702 | 657 | 630 | 619 | 577 | 570 | 548 | 555 | 458 | 344 | [r]399 | 412 | 479 | | |
| Castings, malleable iron: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period thous sh tons | 22 | 32 | 42 | 40 | 44 | 40 | 46 | 36 | 31 | 33 | 32 | 31 | 29 | 29 | | |
| Shipments, total ... do | 450 | 421 | 42 | 38 | 40 | 31 | 33 | 33 | 35 | 26 | 23 | 24 | 26 | 30 | | |
| For sale ... do | 206 | 199 | 20 | 19 | 18 | 14 | 17 | 15 | 18 | 13 | 10 | 12 | 15 | 13 | | |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct. | Nov | Dec | Jan | Feb. | Mar. | Apr | May |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **Steel, Raw and Semifinished** | | | | | | | | | | | | | | | | |
| Steel (raw): | | | | | | | | | | | | | | | | |
| Production . thous sh tons | [1]111,835 | [1]119,912 | 11,243 | 11,423 | 10,451 | 10,160 | 10,120 | 9,618 | 9,003 | 7,962 | 7,672 | 7,737 | 7,178 | 8,049 | 7,006 | ..... |
| Rate of capability utilization ..... . . . . percent | 72 8 | 77 7 | 87 7 | 86 2 | 81 5 | 77.6 | 77 3 | 75 9 | 68 7 | 62 8 | 58.6 | 59 3 | 60 9 | 61 7 | 55 2 | |
| Steel castings: | | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period thous sh tons | 605 | 385 | 540 | 525 | 501 | 489 | 489 | 469 | 366 | 366 | 385 | [r]381 | 359 | 354 | | |
| Shipments, total . . . ..... .. .. do | 1,878 | 1,752 | 154 | 150 | 151 | 127 | 137 | 146 | 144 | 127 | 122 | 115 | 114 | 131 | | |
| For sale, total . . do | 1,701 | 1,568 | 137 | 132 | 132 | 114 | 121 | 131 | 129 | 116 | 110 | [r]106 | 104 | 119 | . | |
| **Steel Mill Products** | | | | | | | | | | | | | | | | |
| Steel products, net shipments. | | | | | | | | | | | | | | | | |
| Total (all grades) thous sh tons | 83,853 | 87,014 | 8,108 | 7,932 | 8,148 | 7,115 | 7,020 | 7,039 | 6,723 | 5,783 | 5,666 | 5,608 | 5,434 | 6,163 | 5,488 | |
| By product | | | | | | | | | | | | | | | | |
| Semifinished products . . do | 5,342 | 5,598 | 531 | 535 | 529 | 400 | 434 | 437 | 437 | 385 | 389 | 314 | 285 | 325 | 318 | |
| Structural shapes (heavy), steel piling do | 5,207 | 4,903 | 472 | 414 | 408 | 392 | 395 | 432 | 362 | 313 | 299 | 329 | 323 | 365 | 321 | |
| Plates . do . | 8,080 | 7,397 | 678 | 667 | 627 | 584 | 586 | 630 | 543 | 498 | 482 | 463 | 498 | 527 | 393 | |
| Rails and accessories do | 1,797 | 1,458 | 161 | 140 | 116 | 114 | 89 | 88 | 99 | 98 | 81 | 98 | 102 | 91 | 73 | |
| Bars and tool steel, total . . . . do | 13,258 | 13,828 | 1,292 | 1,258 | 1,263 | 1,115 | 1,106 | 1,163 | 1,140 | 953 | 898 | 912 | 821 | 1,015 | 865 | |
| Bars Hot rolled (incl light shapes). do | 6,911 | [r]7,770 | 740 | 722 | 706 | 593 | 528 | 659 | 638 | 543 | 471 | 525 | 506 | 573 | 470 | |
| Bars Reinforcing . .. do . | 4,683 | 4,371 | 395 | 385 | 399 | 388 | 342 | 364 | 364 | 296 | 323 | 271 | 205 | 320 | 298 | |
| Bars Cold finished do . | 1,585 | 1,620 | 150 | 145 | 152 | 128 | 131 | 134 | 133 | 109 | 99 | 112 | 105 | 117 | 93 | |
| Pipe and tubing .. . .. .. do | 9,097 | 10,286 | 949 | 925 | 890 | 859 | 881 | 849 | 892 | 813 | 759 | 753 | 702 | 662 | 602 | . |
| Wire and wire products do | 1,768 | 1,694 | 161 | 150 | 155 | 137 | 130 | 135 | 133 | 107 | 102 | 105 | 115 | 133 | 125 | |
| Tin mill products . do | 5,709 | 4,927 | 431 | 388 | 419 | 413 | 399 | 396 | 351 | 327 | 412 | 389 | 449 | 400 | 328 | . ..... . |
| Sheets and strip (incl. electrical), total do | 33,595 | 36,924 | 3,434 | 3,456 | 3,739 | 3,102 | 3,001 | 2,910 | 2,765 | 2,288 | 2,246 | 2,245 | 2,139 | 2,645 | 2,462 | |
| Sheets Hot rolled . do | 12,116 | 13,451 | 1,252 | 1,233 | 1,346 | 1,146 | 1,124 | 1,063 | 976 | 863 | 901 | 793 | 768 | 953 | 828 | |
| Sheets Cold rolled do . | 13,313 | 14,396 | 1,354 | 1,402 | 1,487 | 1,209 | 1,154 | 1,125 | 1,085 | 857 | 811 | 869 | 817 | 1,030 | 1,005 | .... |
| By market (quarterly) | | | | | | | | | | | | | | | | |
| Service centers and distributors.. .. do | 16,174 | 17,546 | | | 4,997 | | | 4,151 | | | 3,704 | . .. . . | .. . . | 3,429 | [2]1,058 | |
| Construction, incl maintenance do . | 8,787 | 8,761 | | | 2,442 | . . . | . .. .. . | 2,190 | . .. | . | 1,812 | | | 1,684 | [2]547 | |
| Contractors' products do | 3,362 | 3,225 | .. . .. .. | | 892 | | | 796 | | . | 610 | | . | 592 | [2]194 | . . |
| Automotive . . ... . . . do | 12,156 | 13,101 | | | 3,811 | . | | 3,218 | | .. . | 2,472 | ... .. . . | | 2,367 | [2]890 | |
| Rail transportation do | 3,178 | 2,180 | | . | 548 | | ..... .. | 455 | . | . . | 422 | , | | 411 | [2]103 | |
| Machinery, industrial equip , tools do | 4,566 | 4,646 | ..... . . | . | 1,292 | | . | 1,148 | | | 947 | | . | 960 | [2]266 | . .. . . |
| Containers, packaging, ship materials do | 5,549 | 5,293 | | | 1,399 | | | 1,278 | | | 1,129 | . . . | | 1,260 | [2]844 | |
| Other . . do | 30,082 | 32,264 | | | 8,806 | .... | . | 7,938 | | | 7,075 | . . | | 6,500 | [2]2,086 | |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors mil sh tons | [3]28 4 | 30 0 | 28 2 | 29 8 | 29 5 | 30 0 | 30 5 | 30 5 | 30.4 | 30 5 | 30 0 | 30.0 | 29 9 | 29 5 | | |
| Producing mills, inventory, end of period | | | | | | | | | | | | | | | | |
| Steel in process mil sh tons | 9 6 | 11 3 | 9.9 | 10 4 | 10 3 | 10 6 | 11 1 | 11 2 | 11.3 | 11 3 | 11 3 | 11 6 | 11 3 | 11 2 | | |
| Finished steel .... ... .. .. do | 6 9 | 7.4 | 7 3 | 7 5 | 7 2 | 7 2 | 7 4 | 7 5 | 7 4 | 7 4 | 7 4 | 7.2 | 7 2 | 7.1 | . | |
| Service centers (warehouses), inventory, end of period mil sh tons | [3]5 3 | 5.4 | 5 3 | 5 3 | 5 3 | 5 4 | 5 3 | 5 3 | 5 3 | 5 5 | 5 4 | 5 2 | 5 2 | 5 2 | | . . |
| Consumers (manufacturers only) | | | | | | | | | | | | | | | | |
| Inventory, end of period do | 6 6 | 5 9 | 6 7 | 6 6 | 6 7 | 6.8 | 6.7 | 6 5 | 6 4 | 6 3 | 5 9 | 6 0 | 6 2 | 6.0 | | |
| Receipts during period do | 69 9 | 71 8 | 6 3 | 6 4 | 6 8 | 6.1 | 6 1 | 6 0 | 5 8 | 5 0 | 3 9 | 4 7 | 5 3 | 5.8 | . .. | ... |
| Consumption during period do | 73 4 | 72 4 | 6 6 | 6.5 | 6 7 | 6 0 | 6 2 | 6 2 | 5 9 | 5 1 | 4.3 | 4 6 | 5 1 | 6 0 | . . | |
| **NONFERROUS METALS AND PRODUCTS** | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom and foreign ores) thous sh tons | 5,130 | 4,948 | 431 | 441 | 420 | 426 | 416 | 393 | 396 | 364 | 364 | 351 | | | | |
| Recovery from scrap (aluminum content) . . do | 1,377 | 1,653 | 139 | 139 | 148 | 149 | 139 | 140 | 150 | 129 | 123 | 143 | .. . . . . | | | |
| Imports (general) | | | | | | | | | | | | | | | | |
| Metal and alloys, crude do | 580 5 | 698 5 | 50 2 | 67 8 | 55 9 | 63 9 | 67 0 | 60 5 | 55.2 | 41 5 | 49 3 | 38 5 | 65 9 | 61 7 | 60 8 | . |
| Plates, sheets, bars, etc do | 72 7 | 140 1 | 10 7 | 13 9 | 11 6 | 12 5 | 11 0 | 14 0 | 15 6 | 14 9 | 13 7 | 17 5 | 19 1 | 21 4 | 14 1 | . |
| Exports | | | | | | | | | | | | | | | | |
| Metal and alloys, crude do | 715 0 | 344 2 | 48 6 | 29 3 | 23 5 | 29.3 | 16 8 | 9 2 | 24.1 | 23 1 | 24 6 | 22 1 | 18 8 | 46 0 | 26 6 | |
| Plates, sheets, bars, etc do . | 315 3 | 271 2 | 26 5 | 30.6 | 21 4 | 16 0 | 15 2 | 17 2 | 21 6 | 16 0 | 16 8 | 18 0 | 17 8 | 18 3 | 15 4 | |
| Price, primary ingot, 99 5% minimum $ per lb | 0 6957 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0.7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 | 0 7600 |
| Aluminum products | | | | | | | | | | | | | | | | |
| Shipments | | | | | | | | | | | | | | | | |
| Ingot and mill prod (net ship ) mil lb | 14,057 | 13,147 | 1,199 | 1,189 | 1,248 | 1,039 | 1,119 | 1,082 | 1,040 | 847 | 909 | [r]842 | 928 | | | |
| Mill products, total do | 10,485 | 10,310 | 952 | 929 | 957 | 859 | 866 | 871 | 826 | 665 | 672 | [r]738 | 734 | | | |
| Sheet and plate do | 5,862 | 5,962 | 550 | 541 | 564 | 494 | 514 | 514 | 476 | 368 | 383 | [r]430 | 431 | | . . | . . .. .. |
| Castings . . ... ..... do | 1,538 | 1,581 | 148 | 139 | 146 | 119 | 132 | 134 | 128 | 110 | 98 | 106 | 105 | 120 | | |
| Inventories, total (ingot, mill products, and scrap), end of period . . mil lb. | 5,076 | 6,607 | 5,495 | 5,600 | 5,632 | 5,964 | 6,086 | 6,187 | 6,276 | 6,524 | 6,607 | [r]6,670 | 6,746 | | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Mine, recoverable copper. . ...thous met tons | 1,168 3 | 1,529.0 | 126 5 | 130 2 | 126 4 | 123 0 | 135 4 | 133 9 | 139 9 | 134 1 | 113 3 | 112.6 | 107 4 | | . | |
| Refinery, primary do | [1]1,210 9 | 1,520 7 | 140 1 | 131 7 | 133 1 | 120 8 | 110.3 | 121 8 | 128 9 | 113 4 | 130 2 | 106 2 | 104 9 | 117 2 | | |
| From domestic ores do | 1,121 9 | 1,416 5 | 131 0 | 123 6 | 125.5 | 111 5 | 103 4 | 114 4 | 120 5 | [r]108 5 | 123 9 | 97.3 | 96 3 | 110 3 | . | |
| From foreign ores . .. do | [1]89 0 | 104 1 | 9 2 | 8 1 | 7 6 | 9 2 | 6 9 | 7 4 | 8 3 | 6 2 | 6.2 | 8 9 | 8 6 | 6 9 | | |
| Secondary, recovered as refined do . | 573.0 | 631 9 | 63 1 | 55 7 | 61 5 | 54 4 | 58 4 | 50 2 | 58 8 | 32 5 | 60 1 | | | . | .. .. | . .... |
| Imports (general): | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont ) . . do . | 520 3 | 502 5 | 40.2 | 28 6 | 51 1 | 41 6 | 48 1 | 45 7 | 52 7 | 42 4 | 42 3 | 45 2 | 40 6 | 30 8 | 30 6 | |
| Refined . . . do . | 431.8 | 359 3 | 28 1 | 21 7 | 34 5 | 32 2 | 37 8 | 37 8 | 36 7 | 30 2 | 24 3 | 20 6 | 15 7 | 18 8 | 22 3 | . .. ... |
| Exports | | | | | | | | | | | | | | | | |
| Refined and scrap do | 330 1 | 339 7 | 20.2 | 33 7 | 40 0 | 18 5 | 22 8 | 21 8 | 35 0 | 19 4 | 21 3 | 35.2 | 21 9 | 29 4 | 30 5 | |
| Refined . do . | 17 4 | 27 2 | 1 2 | 0 9 | 3 5 | 1 3 | 1 7 | 3 0 | 0 7 | 2 1 | 1 8 | 0 4 | 0 6 | 0.9 | 1 0 | |
| Consumption, refined (by mills, etc ) .. thous sh tons | 2,083 | 2,045 | | . .. .... | 547 | | . | 479 | | | 493 | | . | . | | |
| Stocks, refined, end of period . . .... . . do | 365 | 511 | | | 380 | | | 409 | | | 511 | | .... ..... | ... | | |
| Price, electrolytic (wirebars), dom , delivered $ per lb | 1 0242 | 0.3512 | 0 8803 | 0.8580 | 0 8523 | 0 8441 | 0.8739 | 0.8472 | 0 8231 | 0 8122 | 0 8029 | 0 7863 | 0.7878 | 0 7586 | 0 7627 | 0 7487 |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr. | May | June | July | Aug | Sept. | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **NONFERROUS METALS AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| Copper-base mill and foundry products, shipments (quarterly total) | | | | | | | | | | | | | | | | |
| Brass mill products mil lb | 2,467 | 2,636 | .. | .. .. ... . | 716 | . | | 652 | | | 558 | | | | | |
| Copper wire mill products (copper cont ) . do | 2,783 | 2,816 | . | . . | 738 | | | 702 | | | 628 | | | . . . .. . | . | |
| Brass and bronze foundry products . . do . | 489 | 471 | . . ..... | | 125 | | | 116 | | | 109 | | . | | | |
| Lead | | | | | | | | | | | | | | | | |
| Production. | | | | | | | | | | | | | | | | |
| Mine, recoverable lead . . thous met tons | 549 5 | [1]444.1 | 26 4 | 27.5 | 17 1 | 31 7 | 38 1 | 47 8 | 47 3 | 39 6 | 41 2 | 40 5 | | | | |
| Recovered from scrap (lead cont ) do | 675 6 | 567 3 | 42 5 | 44 1 | 46 7 | 46 4 | 49 1 | 52 5 | 50 9 | 52 2 | 48 7 | 45 5 | 48 2 | .. . | . . | |
| Imports (general), ore (lead cont ), metal do . | 52 1 | 68 9 | 3 3 | 11 5 | 2 4 | 10 0 | 3 9 | 4 3 | 7 8 | 3 0 | 2 1 | 5 6 | 3 4 | 4 9 | 3 8 | |
| Consumption, total . do | 1,070 3 | 1,125 3 | 91 2 | 89 1 | 91 0 | 81.1 | 93 1 | 99 9 | 110 4 | 94 5 | 89 6 | 93 9 | 84 4 | | | |
| Stocks, end of period | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS thous met tons. | 135 3 | 83 3 | 110 5 | 108 3 | 111 1 | 117 2 | 116 0 | 106.9 | 100 5 | 88 0 | 83 3 | 78 9 | 79 3 | 81 2 | 85 7 | |
| Refiners' (primary), refined and antimonial (lead content) . . . . . thous met tons | 54 8 | 79 5 | 72 8 | 57 1 | 47 3 | 43 7 | 41 1 | 45 9 | 59 8 | 71 9 | 79 5 | 68 3 | 70 0 | | | |
| Consumers' (lead content) ¶ . do | 95 8 | 98 1 | 86 5 | 89 1 | 93 2 | 96 3 | 97 4 | 105 0 | 98 9 | 101 0 | 98 1 | 92 0 | 88 4 | | | |
| Scrap (lead-base, purchased), all smelters (gross weight) . . thous. met tons | 59.6 | 41 7 | 38 2 | 38 4 | 39 1 | 46 1 | 50 9 | 52 8 | 54 0 | 45 8 | 41 7 | 41 7 | 36 8 | | . | . . .. . . |
| Price, common grade, delivered . . $ per lb | 0 4246 | 0 3653 | 0.3752 | 0 3641 | 0.3797 | 0 4098 | 0 4389 | 0 4032 | 0 3705 | 0 3388 | 0 3107 | 0 2967 | 0 2870 | 0 2764 | 0 2606 | 0 2609 |
| Tin· | | | | | | | | | | | | | | | | |
| Imports (for consumption) | | | | | | | | | | | | | | | | |
| Ore (tin content) . . . metric tons | 842 | 232 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 232 | 0 | 295 | 72 | 162 | 149 | |
| Metal, unwrought, unalloyed do | 45,983 | 45,873 | 3,856 | 4,831 | 4,359 | 3,440 | 2,819 | 3,038 | 3,261 | 3,951 | 4,216 | 2,312 | 1,089 | 2,742 | 3,145 | |
| Recovery from scrap, total (tin cont ) do | [1]18,638 | 15,010 | 1,185 | 1,285 | 1,345 | 1,215 | 1,310 | 1,225 | 1,280 | 1,150 | 1,270 | 1,025 | 1,150 | | . | |
| As metal . . do . | [1]1,703 | 1,705 | 135 | 160 | 135 | 185 | 140 | 125 | 155 | 115 | 160 | 85 | 95 | . | .. . | . |
| Consumption, total . do. | [1]56,362 | 48,450 | 4,600 | 4,400 | 4,350 | 3,900 | 4,200 | 3,950 | 3,900 | 3,400 | 2,950 | 3,400 | 3,300 | 3,750 | | |
| Primary do | [1]44,342 | 38,750 | 3,700 | 3,500 | 3,200 | 2,900 | 3,000 | 3,000 | 2,950 | 2,500 | 2,200 | 2,500 | 2,500 | 2,800 | .. | |
| Exports, incl reexports (metal) do | 4,293 | 5,989 | 287 | 343 | 411 | 1,019 | 287 | 471 | 253 | 171 | 1,180 | 4,748 | 1,610 | 441 | 454 | |
| Stocks, pig (industrial), end of period . do | 5,504 | 5,988 | 5,725 | 5,978 | 6,227 | 6,465 | 5,663 | 5,710 | 5,325 | 5,563 | 5,988 | 3,872 | 3,490 | 3,829 | | |
| Price, Straits quality (delivered) $ per lb | 8 4600 | 7 3305 | 6 8358 | 6 5806 | 6 5839 | 6 8981 | 7 5339 | 7 8022 | 7 9560 | 8 2147 | 7 9352 | 7 7590 | 7 4519 | 6 6917 | 6 5600 | 6 6284 |
| Zinc. | | | | | | | | | | | | | | | | |
| Mine prod , recoverable zinc thous met. tons | 334 9 | 305 3 | 25 5 | 24 8 | 23 1 | 23 6 | 24 6 | 28 3 | 28 0 | 25 4 | 23 4 | 24 2 | | | | |
| Imports (general). | | | | | | | | | | | | | | | | |
| Ores (zinc content) do | 113 8 | 117 7 | 3 9 | 10 2 | 13 3 | 8 5 | 13.6 | 11 4 | 7 8 | 3 7 | 9 2 | 3 2 | 6 1 | 6 3 | 2 4 | |
| Metal (slab, blocks) do | 329 0 | 602 6 | 52 5 | 52 3 | 71 7 | 55 4 | 50 8 | 43 0 | 48 2 | 59 3 | 32 8 | 2 0 | 33 0 | 36 2 | 26 4 | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores . . . . . do | 67 6 | 58 2 | 5 7 | 4 9 | 5 2 | 3 2 | 3 2 | 4 6 | 4 6 | 4 6 | 5 3 | 4 6 | 4 2 | | | |
| Scrap, all types . .... . .. ..... do | 236 1 | 224 1 | 19 9 | 18 9 | 19 0 | 17 3 | 17 5 | 18 5 | 19 5 | 18 7 | 18 6 | 17 1 | 16 8 | . | | |
| Slab zinc @ | | | | | | | | | | | | | | | | |
| Production, total ‡ . thous met tons | [1]369 9 | 341 8 | 30 9 | 29 2 | 28 0 | 30 0 | 30 4 | 26 7 | 27 0 | 26 6 | 23 0 | 24 2 | 21.6 | 21 4 | 19 3 | 21 5 |
| Consumption, fabricators . ... .. . ... .. do | [1]811 1 | 834 7 | 74 3 | 73 6 | 77 2 | 64 4 | 72 4 | 70 2 | 66 2 | 59 8 | 52 0 | 55 1 | 55 2 | | | |
| Exports . do | 0 3 | 0 3 | 0 1 | (2) | (2) | (2) | (2) | (2) | 0.1 | (2) | (2) | (2) | (2) | (2) | (2) | |
| Stocks, end of period | | | | | | | | | | | | | | | | |
| Producers', at smelter (ABMS) . do. | 18 7 | 34.6 | 16 0 | 15 6 | 16 2 | 18 9 | 20 8 | 19.5 | 24 5 | 31 6 | 34 6 | 36 7 | 41 2 | 41 8 | 39 9 | 35 3 |
| Consumers' .. . ..... . .. do | 22 6 | 72 1 | 61 8 | 66 4 | 66.3 | 68.9 | 70 5 | 72 4 | 72 1 | 72 9 | 72 1 | 70 1 | 67 0 | | | |
| Price, Prime Western $ per lb | 0 3743 | 0 4455 | 0 4256 | 0 4520 | 0 4612 | 0 4625 | 0 4747 | 0 4872 | 0 4587 | 0 4615 | 0 4259 | 0 4217 | 0 4272 | 0 3923 | 0 3551 | 0 3467 |
| **MACHINERY AND EQUIPMENT** | | | | | | | | | | | | | | | | |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # . mil $ | 348 3 | 470 0 | . | | 99 8 | | | 126 8 | | | 115 3 | | | 113 7 | | |
| Electric processing heating equipment do | 82 8 | 106 9 | | | 36 0 | | | 23 2 | | | 28 4 | . | | 20 2 | | |
| Fuel-fired processing heating equip do.... | 156 5 | 225.4 | | . | 63 8 | | | 70 9 | | | 54 0 | | | 61 0 | | |
| Material handling equipment (industrial) | | | | | | | | | | | | | | | | |
| Orders (new), index, seas adj 1967=100 | 375 5 | 382 0 | 365 5 | 431 9 | 369 6 | 446 2 | 292 5 | 413 9 | 324 2 | 388 7 | 377 8 | 323 0 | 428 0 | . . | . | |
| Industrial trucks (electric), shipments: | | | | | | | | | | | | | | | | |
| Hand (motorized) . number | 20,495 | 18,734 | 1,505 | 1,559 | 1,735 | 1,383 | 1,596 | 1,765 | 1,571 | 1,586 | 1,569 | 1,250 | 1,398 | 1,665 | 1,216 | |
| Rider-type . . do | 24,110 | 19,784 | 1,727 | 1,551 | 1,722 | 1,258 | 1,492 | 1,812 | 1,722 | 1,814 | 1,976 | 1,447 | 1,452 | 1,828 | 1,386 | |
| Industrial trucks and tractors (internal combustion engines), shipments. number | 39,448 | 31,885 | 2,817 | 2,563 | 2,962 | 2,366 | 2,482 | 2,721 | 2,622 | 2,622 | 2,551 | 2,277 | 2,053 | 2,430 | 1,650 | |
| Industrial supplies, machinery and equipment | | | | | | | | | | | | | | | | |
| New orders index, seas adjusted 1977=100 | 109 8 | 115 6 | 118 0 | 115 7 | 118 2 | 121 9 | 119.2 | 115 6 | 112 6 | 111.7 | 110 5 | 107 6 | 104 1 | 98.9 | 91 9 | |
| Industrial suppliers distribution † | | | | | | | | | | | | | | | | |
| Sales index, seas adjusted 1977=100 | 134 5 | 142 3 | 145 6 | 140 2 | 140 9 | 149 4 | 150 6 | 147 2 | 147 9 | 140 0 | 132 5 | 135 2 | 130 9 | 133.3 | 134 4 | 123 5 |
| Price index, not seas adj (tools, material handling equip , valves, fittings, abrasives, fasteners, metal products, etc ) 1977=100 | 131 2 | 144.3 | 142 6 | 143 6 | 144 2 | 145 8 | 146 2 | 146 7 | 147 4 | 148 3 | 149 2 | 150 2 | 151 6 | 152 6 | 152.9 | |
| Fluid power products shipments indexes * | | | | | | | | | | | | | | | | |
| Hydraulic products, seas adj . 1972=100 | 272 | 279 | 278 | 267 | 294 | 310 | 287 | 301 | 269 | 276 | 271 | 263 | 255 | [r]246 | 233 | 218 |
| Pneumatic products, seas adj . do . | 234 | 249 | 255 | 244 | 245 | 266 | 267 | 243 | 242 | 252 | 251 | 252 | 245 | [r]225 | 215 | 193 |
| Machine tools. | | | | | | | | | | | | | | | | |
| Metal cutting type tools | | | | | | | | | | | | | | | | |
| Orders, new (net), total mil $ | 3,884 75 | 2,228 10 | 228 55 | 179 00 | 253 65 | 136.85 | 167 45 | 150 95 | 157 10 | 135 40 | 112 55 | 155 95 | 123 15 | 105 75 | [p]116 35 | |
| Domestic . do | 3,495 50 | 1,945 80 | 191 55 | 162 35 | 206 05 | 121 95 | 145 70 | 140.45 | 145 80 | 115 65 | 101 05 | 124 90 | 113 30 | 90 20 | [p]107 50 | . . . |
| Shipments, total .. . do | 3,680 80 | 4,104.50 | 358 50 | 331.95 | 412.95 | 295 35 | 259 60 | 365 35 | 334.60 | 329 75 | 398 60 | 307 15 | 293 15 | 332 75 | [p]239 25 | . |
| Domestic . . . . .. do | 3,206.00 | 3,552 45 | 291 40 | 274 10 | 352 45 | 255 95 | 228 35 | 336 05 | 305 70 | 287 35 | 358 85 | 284 50 | 273 75 | 303 05 | [p]214.40 | . |
| Order backlog, end of period do . | 4,749 7 | 2,873.3 | 4,308 5 | 4,155.6 | 3,996 2 | 3,837 8 | 3,745 6 | 3,531 2 | 3,353.7 | 3,159 4 | 2,873 3 | 2,722 1 | 2,552 1 | 2,325 1 | [p]2,202 2 | |
| Metal forming type tools. | | | | | | | | | | | | | | | | |
| Orders, new (net), total do | 869.55 | 716 75 | 91 30 | 50 00 | 64 50 | 55 15 | 46 70 | 36 35 | 59 40 | 60 35 | 39 25 | 49 25 | 40 65 | 32 05 | [p]37 45 | . .. .. .. |
| Domestic . do . | 664 95 | 616 85 | 63 80 | 42 90 | 56.95 | 48 60 | 42 95 | 31 00 | 50 20 | 52 85 | 32 90 | 41 25 | 35 90 | 26 75 | [p]30 35 | . .. |
| Shipments, total . do | 1,010 95 | 991 10 | 88.90 | 79 35 | 95 85 | 71 75 | 65.80 | 76 10 | 72 30 | 78 40 | 92 30 | 76 40 | 66 45 | [r]78 30 | [p]60.00 | ... |
| Domestic . do | 878 55 | 824 20 | 70 65 | 67.10 | 75 45 | 62 35 | 56 05 | 67 25 | 60 25 | 70 00 | 79 95 | 49 60 | 57 50 | [r]73 15 | [p]56 30 | |
| Order backlog, end of period do | 384 8 | 427 0 | 647 1 | 617 8 | 586 4 | 569 8 | 550 7 | 511 0 | 498.0 | 480 0 | 427.0 | 399.8 | 374 0 | 327 8 | [p]301 2 | . |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **MACHINERY AND EQUIPMENT—Continued** | | | | | | | | | | | | | | | | |
| Tractors used in construction, shipments, qtrly | | | | | | | | | | | | | | | | |
| Tracklaying, total units | 16,503 | 15,625 | | | 4,474 | | | 3,848 | | | 2,905 | [4]796 | [4]875 | | | |
| mil $ | 1,306 1 | 1,534 6 | | | 425 3 | | | 412 6 | | | 304 9 | [4]93 9 | [4]86 1 | | | |
| Wheel (contractors' off-highway) units | 4,781 | | | | 1,140 | | | 1,127 | | | | | | | | |
| mil $ | 387 5 | | | | 104 3 | | | 112 4 | | | | | | | | |
| Tractor shovel loaders (integral units only), wheel and tracklaying types units | 45,480 | | | | 9,666 | | | 7,505 | | | | | | | | |
| mil $ | 1,697 1 | | | | 466 9 | | | 354 4 | | | | | | | | |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship, qtrly units | 146,274 | 142,831 | | | 39,145 | | | 33,732 | | | 33,271 | [4]7,649 | [4]10,584 | | | |
| mil $ | 3,183 4 | 3,519 8 | | | 905 8 | | | 815 0 | | | 861 0 | [4]180 5 | [4]268 6 | | | |
| **ELECTRICAL EQUIPMENT** | | | | | | | | | | | | | | | | |
| Batteries (auto-type replacement), ship thous | 50,063 | 53,597 | 3,460 | 3,488 | 3,658 | 4,037 | 5,278 | 6,096 | 6,201 | 4,668 | 5,012 | 4,897 | 4,269 | 3 839 | 3,611 | |
| Radio sets, production, total market thous | 28,104 | 31,476 | 1,905 | 2,519 | [2]2,739 | 2,364 | 3,661 | [2]3,233 | 3,767 | 3,216 | [2]1,814 | 2,012 | 1,671 | [2]1,816 | 1,609 | |
| Television sets (incl combination models), production, total market thous | 18,532 | 18,480 | 1,376 | 1,390 | [2]1,777 | 1,216 | 1,494 | [2]1,981 | 1,550 | 1,474 | [2]1,250 | 1,208 | 1,344 | [2]1,499 | 1,375 | 1,292 |
| Household major appliances (electrical), factory shipments (domestic and export) # thous | 30,260 | 30,336 | 2,982 | 2,613 | 3,136 | 2,683 | 2,436 | 2,357 | 2,342 | 1,854 | 1,831 | 1,947 | 2,177 | 2,650 | 2,452 | 2,232 |
| Air conditioners (room) do | 3,204 | 3,692 | 603 | 477 | 653 | 283 | 64 | 52 | 90 | 94 | 163 | 191 | 361 | 572 | 517 | 419 |
| Dishwashers do | 2,738 | 2,484 | 240 | 192 | 220 | 190 | 236 | 202 | 220 | 165 | 144 | 169 | 160 | 151 | 201 | 169 |
| Disposers (food waste) do | 2,962 | 3,178 | 309 | 253 | 230 | 237 | 288 | 234 | 331 | 197 | 206 | 220 | 214 | 272 | 175 | 200 |
| Ranges do | 2,530 | 2,325 | 220 | 193 | 219 | 200 | 190 | 176 | 191 | 163 | 152 | 147 | 143 | 161 | 169 | 150 |
| Refrigerators do | 5,124 | 4,944 | 440 | 428 | 542 | 511 | 450 | 456 | 383 | 272 | 264 | 276 | 324 | 343 | 379 | 359 |
| Freezers do | 1,681 | 1,561 | 141 | 142 | 206 | 227 | 152 | 111 | 89 | 62 | 76 | 89 | 99 | 117 | 107 | 112 |
| Washers do | 4,550 | 4,365 | 368 | 346 | 402 | 376 | 398 | 416 | 612 | 267 | 246 | 306 | 347 | 383 | 345 | 322 |
| Dryers (incl gas) do | 3,177 | 2,977 | 245 | 221 | 247 | 243 | 254 | 293 | 260 | 217 | 189 | 228 | 234 | 253 | 214 | 195 |
| Vacuum cleaners (qtrly) do | 7,439 | 7,785 | | | 1,944 | | | 1,955 | | | 1,767 | | | 1,911 | | |
| **GAS EQUIPMENT (RESIDENTIAL)** | | | | | | | | | | | | | | | | |
| Furnaces, gravity and forced-air, shipments thous | 1,446 | 1,417 | 111 | 105 | 108 | 115 | 120 | 125 | 139 | 111 | 95 | 80 | 69 | 85 | | |
| Ranges, total, sales do | 1,538 | 1,496 | 125 | 123 | 134 | 110 | 121 | 136 | 128 | 119 | 124 | 99 | 107 | 120 | | |
| Water heaters (storage), automatic, sales @ do | 2,818 | 2,785 | 287 | 226 | 235 | 204 | 204 | 202 | 224 | 203 | 211 | 239 | 268 | 305 | | |
| **PETROLEUM, COAL, AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | | | | |
| Anthracite | | | | | | | | | | | | | | | | |
| Production thous sh tons | 6,056 | 5,423 | 463 | 240 | 477 | 566 | 534 | 417 | 457 | 550 | 394 | 472 | 508 | 613 | | |
| Exports do | 1,795 | 2,249 | 167 | 170 | 283 | 332 | 278 | 307 | 252 | 171 | 101 | 147 | 44 | 84 | 79 | |
| Price, wholesale * Index, 1967=100 | 463 7 | 582 2 | 545 2 | 552 8 | 572 0 | 589 7 | 597 3 | 619 9 | 629 1 | 642 5 | 643 7 | 643 7 | 643.7 | 645.9 | 648 1 | 648 0 |
| Bituminous | | | | | | | | | | | | | | | | |
| Production † thous sh tons | 823,644 | 814,716 | 36,869 | 37,276 | 61,902 | 73,345 | 78,204 | 79,823 | 86,074 | 75,326 | 73,250 | 62,951 | 68,478 | 83,100 | | |
| Consumption, total do | 669,061 | 724,953 | 54,070 | 54,372 | 59,147 | 66,764 | 65,169 | 58,975 | 58,405 | 57,822 | 64,114 | | | | | |
| Electric power utilities do | 568,322 | 595,575 | 43,604 | 44,909 | 49,975 | 56,042 | 54,350 | 48,385 | 47,685 | 46,873 | 52,968 | 57,195 | 48,975 | | | |
| Industrial, total do | 125,815 | 124,498 | 10,035 | 9,200 | 8,962 | 10,459 | 10,580 | 10,270 | 10,290 | 10,374 | 10,390 | | | | | |
| Coke plants (oven and beehive) do | 66,493 | 60,860 | 4,850 | 4,250 | 4,451 | 5,433 | 5,417 | 5,319 | 5,150 | 5,030 | 4,833 | | | | | |
| Residential and commercial do | 4,924 | 4,880 | 431 | 263 | 210 | 263 | 239 | 320 | 430 | 575 | 756 | | | | | |
| Stocks, end of period, total do | [1]199,077 | 179,064 | 181,908 | 162,929 | 152,515 | 148,423 | 151,041 | 158,651 | 169,103 | 176,776 | 179,064 | | | | | |
| Electric power utilities do | 178,269 | 163,356 | 164,187 | 148,407 | 139,439 | 134,855 | 136,981 | 144,097 | 154,165 | 161,454 | 163,356 | 152,935 | 152,735 | | | |
| Industrial, total do | 20,808 | 15,708 | 17,721 | 14,522 | 13,076 | 13,568 | 14,060 | 14,554 | 14,938 | 15,322 | 15,708 | | | | | |
| *Oven-coke plants* do | 9,017 | 6,446 | 6,900 | 4,800 | 4,452 | 5,027 | 5,602 | 6,179 | 6,268 | 6,357 | 6,446 | | | | | |
| Exports do | 89,882 | 110,243 | 8,099 | 5,911 | 5,872 | 10,414 | 11,034 | 11,589 | 12,105 | 11,676 | 11,462 | 6,029 | 8,918 | 10,335 | 10,742 | |
| Price, wholesale Index, 1967=100 | 466 5 | 493 7 | 483 4 | 484 4 | 488 2 | 501 9 | 503 2 | 506 8 | 506 0 | 507 6 | [r]510 2 | [r]520 6 | 524 5 | 522 3 | 527 8 | 529 8 |
| **COKE** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Beehive and oven (byproduct) thous sh tons | 46,132 | 42,786 | | | [r]9,853 | | | [r]11,175 | | | 10,580 | | | | | |
| Petroleum coke § do | 27,094 | 28,296 | 2,209 | 2,354 | 2,395 | 2,360 | 2,425 | 2,466 | 2,348 | 2,445 | 2,622 | 2,420 | 2,207 | 2,551 | | |
| Stocks, end of period | | | | | | | | | | | | | | | | |
| Oven-coke plants, total do | 8,627 | 6,724 | | | 4,990 | | | [r]5,198 | | | 6,724 | | | | | |
| At furnace plants do | 7,521 | 6,320 | | | 4,554 | | | [r]4,805 | | | 6,320 | | | | | |
| At merchant plants do | 1,106 | 403 | | | 437 | | | 394 | | | 403 | | | | | |
| Petroleum coke ‡ do | [3]846 | 900 | 835 | 869 | 758 | 813 | 790 | 765 | 708 | 836 | 900 | 829 | 894 | 939 | | |
| Exports do | 2,162 | 1,251 | 118 | 89 | 206 | 73 | 60 | 94 | 123 | 67 | 134 | 48 | 105 | 97 | 37 | |
| **PETROLEUM AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *Crude petroleum* | | | | | | | | | | | | | | | | |
| Oil wells completed number | 27,026 | 37,644 | 2,905 | 2,604 | 3,497 | 2,790 | 3,137 | 3,416 | 3,775 | 3,587 | 4,581 | 2,790 | 3,049 | 3,750 | 3,683 | 3,459 |
| Price, wholesale Index, 1967=100 | 556 4 | 803 5 | 842 5 | 839 9 | 815 9 | 798 9 | 796 8 | 796 8 | 788 2 | 785.9 | [r]787 2 | [r]787 2 | 770 4 | 745 0 | 718 0 | 718 2 |
| Gross input to crude oil distillation units mil bbl | 5,049 3 | 4,656 5 | 368 5 | 389 2 | 381 9 | 389.9 | 409 3 | 382 5 | 383 3 | 378.2 | 395 1 | 372 9 | 325 4 | 361 7 | | |
| Refinery operating ratio % of capacity | 76 | 69 | 66 | 67 | 68 | 67 | 71 | 68 | 67 | 68 | 69 | 66 | 65 | 65 | | |
| All oils, supply, demand, and stocks ‡ | | | | | | | | | | | | | | | | |
| New supply, total ¶ mil bbl | 6,266 9 | 5,905 7 | 477 0 | 490 4 | 470 5 | 490 7 | 494 2 | 498 2 | 500.5 | 476 2 | 501 3 | 480 2 | 418 6 | 454 9 | | |
| Production | | | | | | | | | | | | | | | | |
| Crude petroleum do | 3,146 4 | 3,124 6 | 256 3 | 263 4 | 258 5 | 261 1 | 265 9 | 257 6 | 264 8 | 257 8 | 267 3 | 268 7 | 243 3 | 266 5 | | |
| Natural gas plant liquids do | 591 8 | 597 9 | 47 7 | 50 2 | 49 3 | 49 5 | 50 5 | 50 9 | 51 6 | 50 1 | 51 1 | 49 2 | 44 0 | 50 1 | | |
| Imports | | | | | | | | | | | | | | | | |
| Crude and unfinished oils do | 1,946 2 | 1,642 8 | 135 7 | 133 5 | 125 2 | 135 3 | 134 0 | 145 3 | 140 7 | 124 0 | 135 7 | 118 6 | 86 9 | 92 7 | | |
| Refined products do | 582 5 | 540 4 | 37 3 | 43 3 | 37 4 | 44 8 | 43 9 | 44 4 | 43 4 | 44 3 | 47 1 | 43 6 | 44 4 | 45 6 | | |
| Change in stocks, all oils (decrease,—) do | [3]79 3 | 68 3 | 17 9 | 23 5 | −8 9 | 5 8 | 14 5 | 22 3 | 7 6 | 17 9 | −17 6 | −27 7 | −29 5 | −30 5 | | |
| Demand, total do | 6,441 7 | 6,057 2 | 475 5 | 489 5 | 492 5 | 504 8 | 492 3 | 484 1 | 513 9 | 486.3 | 535 0 | 518 3 | 468 9 | 509 7 | | |
| Exports | | | | | | | | | | | | | | | | |
| Crude petroleum do | 104 9 | 83 2 | 5 9 | 9 7 | 3 7 | 8 0 | 6 3 | 5 8 | 7 0 | 8 3 | 5 9 | 7 4 | 8.5 | 10 0 | | |
| Refined products do | 94 3 | 133 9 | 11 2 | 8 8 | 8 9 | 9 7 | 13 6 | 9 8 | 15 9 | 12.7 | 14 5 | 18 3 | 14 0 | 17 4 | | |

See footnotes at end of tables

## PETROLEUM, COAL, AND PRODUCTS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug. | Sept. | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| **PETROLEUM AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| All oils, supply, demand, and stocks ‡—Continued | | | | | | | | | | | | | | | | |
| Domestic product demand, total # ... do | 6,242 4 | 5,840 2 | 458 4 | 471 1 | 479.9 | 487.1 | 472 3 | 468.6 | 491.1 | 465 2 | 514 6 | 492 6 | 446.4 | 482.3 | | |
| Gasoline ... do | 2,420 5 | 2,414.9 | 198.6 | 205 7 | 211 2 | 212 5 | 207 2 | 200 5 | 205.5 | 192 5 | 208 9 | 184 2 | 170 5 | 205.8 | | |
| Kerosene ... do | 58 0 | 46.2 | 2 8 | 2 7 | 2 6 | 2 7 | 2 9 | 2 8 | 4 1 | 4 4 | 6 2 | 6 4 | 5.0 | 3.6 | ... | .. |
| Distillate fuel oil ... do | 1,049.0 | 1,032 8 | 76 2 | 74 2 | 73 1 | 73 8 | 73 9 | 75 9 | 86 6 | 86 6 | 101 0 | 105 7 | 89 2 | 89 3 | | . |
| Residual fuel oil ... do | 918 0 | 752 5 | 54 9 | 54 8 | 59.8 | 61 9 | 57 3 | 56.3 | 57.8 | 56 3 | 67 9 | 66 6 | 63.3 | 59 3 | | . |
| Jet fuel ... do | 390 7 | 368 6 | 28.9 | 28 6 | 31 1 | 33 7 | 31 8 | 30 9 | 29 0 | 29 8 | 30 7 | 31 2 | 29 7 | 30 3 | | |
| Lubricants ... do | 58 3 | 56.0 | 5 5 | 4.7 | 4.3 | 5 1 | 4.3 | 4 6 | 5 3 | 3.7 | 4.4 | 3.9 | 4 2 | 4 2 | ... | |
| Asphalt ... do | 142 4 | 124.8 | 9 3 | 10.8 | 13 8 | 15 2 | 15 8 | 13 9 | 13 7 | 9 9 | 5 8 | 2 9 | 4 3 | 5 2 | ... | |
| Liquefied gases ... do | 537 8 | 542.2 | 40 1 | 39 8 | 39.9 | 38 8 | 35 0 | 42 1 | 49 2 | 47 4 | 51 8 | 58 1 | 47 6 | 47 4 | .. | |
| Stocks, end of period, total ... do | [1]1,420.2 | 1,488 5 | 1,423 4 | 1,446 9 | 1,438 0 | 1,443.8 | 1,458 3 | 1,480 7 | 1,488.3 | 1,506.2 | 1,488 5 | 1,460.9 | 1,431.4 | 1,400.9 | ... | |
| Crude petroleum ... do | [1]482.9 | 598 8 | 541 4 | 552 3 | 555 3 | 565.6 | 549.9 | 560 7 | 584 3 | 594.8 | 598.8 | 606.2 | 612 2 | 614 2 | ... | |
| Strategic petroleum reserve ... do | [1]107 8 | 230.3 | 134.2 | 150.1 | 163.1 | 173 1 | 184 7 | 199 2 | 214 8 | 222 5 | 230 3 | 235 3 | 241 2 | 248 5 | ... | . |
| Unfinished oils, natural gasoline, etc ... do | [1]192 0 | 176.8 | 189 8 | 185.4 | 187.3 | 181.0 | 182 6 | 179.9 | 178 0 | 178 3 | 176 8 | 181 5 | 184 0 | 183 5 | | |
| Refined products ... do | [1]745 3 | 712.9 | 692.2 | 709 2 | 695 4 | 697 1 | 725 8 | 740 0 | 726 0 | 733 0 | 712 9 | 673 3 | 635 2 | 603 1 | | |
| Refined petroleum products ‡ | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation) | | | | | | | | | | | | | | | | |
| Production ... mil bbl | 2,394 1 | 2,350 8 | 184.2 | 190.9 | 187.8 | 200 2 | 206 3 | 198 1 | 200 9 | 198 3 | 206 0 | 192 3 | 166 3 | 186 8 | .. | |
| Stocks, end of period ... do | [1]213 5 | 205.8 | 225 2 | 215 0 | 196 3 | 187 7 | 190 6 | 193.2 | 192.9 | 202 9 | 205 8 | 216 8 | 216.1 | 201.5 | . | |
| Prices (excl aviation) | | | | | | | | | | | | | | | | |
| Wholesale, regular ... Index, 2/73=100 | 576.7 | 666 0 | 694 7 | 690 4 | 685 6 | 677 4 | 668 4 | 666.4 | 666.1 | 661.7 | r657.7 | r651.7 | 641 6 | 622 9 | 580 6 | 556 9 |
| Retail, regular grade (Lundberg/Platt's) ¶ | | | | | | | | | | | | | | | | |
| Leaded ... $ per gal | 1.217 | (4) | [2]1 400 | 1.398 | 1 398 | 1 398 | 1.397 | 1 398 | (4) | . | . | . | .. | . | .... | . |
| Unleaded * ... do | 1 261 | (4) | [2]1 449 | 1.448 | 1 449 | 1 450 | 1 449 | 1 450 | (4) | ... | ... | ... | ... | .. | .. | |
| Aviation gasoline | | | | | | | | | | | | | | | | |
| Production ... mil bbl | 12.8 | 11 5 | 0 8 | 1.2 | 1.1 | 1.3 | 1 2 | 1 1 | 1 0 | 0 8 | 0 8 | 0 6 | 0 6 | 0 7 | .. | |
| Stocks, end of period ... do | [1]2.3 | 2 7 | 1.8 | 2.1 | 2.1 | 2 2 | 2 3 | 2 6 | 2 6 | 2 7 | 2 7 | 2 7 | 2 7 | 2 6 | | |
| Kerosene | | | | | | | | | | | | | | | | |
| Production ... do | 50 1 | 43 6 | 3 6 | 3 5 | 3 1 | 2.8 | 3 0 | 2 7 | 2 7 | 3 7 | 4 5 | 4.4 | 4 3 | 3 3 | | |
| Stocks, end of period ... do | [1]11 4 | 11 1 | 11 9 | 12 6 | 13 2 | 13 2 | 13 6 | 13.8 | 12.6 | 12 4 | 11 1 | 9 6 | 9 1 | 8 8 | . | |
| Price, wholesale (light distillate) Index, 1967=100 | 863 4 | 1,039 8 | 1,080 9 | 1,084 1 | 1,078.9 | 1,067.5 | 1,052.6 | 1,044 6 | 1,043 2 | 1,042 7 | r1,037 9 | r1,044.3 | 1,033 1 | 1,026 6 | 1,007 9 | 974 7 |
| Distillate fuel oil | | | | | | | | | | | | | | | | |
| Production ... mil. bbl | 974.1 | 954 9 | 72 5 | 76.1 | 75.0 | 74 5 | 82.3 | 78 3 | 77 2 | 81 9 | 88 7 | 81 1 | 68.5 | 71.1 | | |
| Imports ... do | 51 9 | 61.0 | 3.5 | 5 1 | 6.0 | 5 5 | 4 9 | 3 9 | 3 6 | 3 4 | 2.9 | 3 0 | 3.6 | 1 5 | | |
| Stocks, end of period ... do | [1]205 4 | 190.2 | 164.7 | 171 9 | 180 2 | 186 7 | 200 3 | 206 8 | 201.2 | 200 0 | 190 2 | 166 0 | 146 7 | 127 7 | ... | |
| Price, wholesale (middle distillate) Index, 1967=100 | 850 6 | 1,058.1 | 1,105 4 | 1,092 5 | 1,092 2 | 1,079 8 | 1,076 7 | 1,067 8 | 1,056 1 | 1,047.5 | r1,060.6 | r1,067 8 | 1,054.5 | 1,025.3 | 950 0 | 925 0 |
| Residual fuel oil | | | | | | | | | | | | | | | | |
| Production ... mil. bbl | 578 4 | 480 3 | 39.6 | 37.9 | 37.0 | 36.4 | 38 1 | 38 6 | 38 2 | 36 5 | 40 2 | 36 7 | 31 8 | 34 7 | .. | . |
| Imports ... do | 343 6 | 290 6 | 17.5 | 22 8 | 16.2 | 25 7 | 25 4 | 25 2 | 24 0 | 25 3 | 28.5 | 25.4 | 26 0 | 28.2 | .. | .. |
| Stocks, end of period ... do | [1]91 5 | 78.3 | 73 0 | 78 5 | 70 1 | 69 3 | 74 8 | 80 0 | 79 8 | 80.8 | 78 3 | 68 2 | 58 1 | 57 3 | .. | |
| Price, wholesale ... Index, 1967=100 | 961.2 | 1,239 0 | 1,334 6 | 1,318 2 | 1,255 8 | 1,206 1 | 1,246 4 | 1,192.4 | 1,179 1 | 1,174 3 | r1,180 9 | r1,219 8 | 1,188 9 | 1,163 0 | 1,179 0 | 1,189 4 |
| Jet fuel | | | | | | | | | | | | | | | | |
| Production ... mil bbl | 365 6 | 353 5 | 28 8 | 31 2 | 29 8 | 32 2 | 30.3 | 28 0 | 28 0 | 28 9 | 29 3 | 27 8 | 28 0 | 34 7 | . | |
| Stocks, end of period ... do | [1]42 4 | 40.5 | 40.7 | 44 7 | 45 4 | 44 9 | 44 9 | 43 3 | 42 8 | 41 9 | 40 5 | 37 2 | 37 0 | 42 5 | . | |
| Lubricants | | | | | | | | | | | | | | | | |
| Production ... do | 65.1 | 60 6 | 5 2 | 5.4 | 5 1 | 5.0 | 5 3 | 4 4 | 4 9 | 5 0 | 5.1 | 4 3 | 4 1 | 4 3 | . . | |
| Stocks, end of period ... do | [1]13 6 | 14 2 | 12 6 | 13.1 | 13 6 | 13 3 | 14 1 | 13 7 | 12 9 | 13 9 | 14 2 | 14 4 | 14 3 | 13 7 | ... | |
| Asphalt | | | | | | | | | | | | | | | | |
| Production ... do | 141 2 | 124.2 | 10 0 | 11 8 | 11 9 | 12 7 | 13 4 | 11.9 | 10.7 | 9 0 | 7 6 | 6 5 | 5 4 | 7 0 | . | |
| Stocks, end of period ... do | [1]18.8 | 19 5 | 28 2 | 29 3 | 27 6 | 25 4 | 23.1 | 21 3 | 18 4 | 17 6 | 19 5 | 23 1 | 24 3 | 26.1 | | |
| Liquefied gases (incl. ethane and ethylene) | | | | | | | | | | | | | | | | |
| Production, total ... do | 561 8 | 583 4 | 47.9 | 49 8 | 47.3 | 47 3 | 48 4 | 48.6 | 49 8 | 50 0 | 49 9 | 47.9 | 41 3 | 47 2 | | . |
| At gas processing plants (L.P.G.) ... do | 440 9 | 467.9 | 38.3 | 39 8 | 37 5 | 37 8 | 37 8 | 39 3 | 40.6 | 41 0 | 41.0 | 40 3 | 34 8 | 39 2 | | |
| At refineries (L R.G.) ... do | 120.8 | 115.6 | 9 7 | 10 1 | 9 8 | 9 5 | 10.6 | 9 3 | 9.2 | 9 0 | 8 9 | 7 6 | 6 6 | 8 0 | ... | ..... |
| Stocks (at plants and refineries) ... do | [1]128.0 | 137 0 | 118 5 | 126 9 | 132 7 | 140 6 | 148 1 | 151 3 | 148.7 | 146 4 | 137 0 | 122.2 | 113 5 | 109 0 | | . |

## PULP, PAPER, AND PAPER PRODUCTS

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PULPWOOD AND WASTE PAPER** | | | | | | | | | | | | | | | | |
| Pulpwood: | | | | | | | | | | | | | | | | |
| Receipts ... thous cords (128 cu ft) | [3]81,007 | [3]79,547 | 6,528 | 6,465 | 6,649 | 6,799 | 6,706 | 6,774 | 7,206 | 6,258 | 5,972 | (5) | | . | | |
| Consumption ... do | [3]79,703 | [3]79,604 | 6,882 | 6,716 | 6,790 | 6,526 | 6,656 | 6,645 | 7,058 | 6,459 | 5,658 | (5) | .. | | | |
| Stocks, end of period ... do | 6,697 | 6,045 | 5,528 | 5,123 | 4,985 | 5,464 | 5,552 | 5,693 | 5,917 | 5,600 | 6,045 | (5) | . | . | | |
| Waste paper. | | | | | | | | | | | | | | | | |
| Consumption ... thous sh tons | [3]13,185 | [3]13,523 | 1,195 | 1,159 | 1,204 | 1,063 | 1,190 | 1,109 | 1,135 | 1,016 | 966 | (5) | | .. | . | |
| Stocks, end of period ... do | 831 | 11,042 | 910 | 866 | 925 | 940 | 959 | 958 | 949 | 941 | 993 | (5) | . | . | .. | |
| **WOODPULP** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Total, all grades # ... thous sh. tons | [3]52,055 | [3]51,783 | 4,501 | 4,584 | 4,398 | 4,057 | 4,513 | 4,309 | 4,459 | 4,268 | 3,590 | (5) | . | .. | . | |
| Dissolving and special alpha ... do | 1,418 | 1,366 | 108 | 125 | 120 | 102 | 140 | 102 | 113 | 129 | 85 | (5) | | | | |
| Sulfate ... do | 38,931 | 39,597 | 3,479 | 3,516 | 3,351 | 3,129 | 3,445 | 3,309 | 3,443 | 3,251 | 2,675 | (5) | | | ... | |
| Sulfite ... do | 1,911 | 1,812 | 148 | 165 | 159 | 126 | 155 | 149 | 154 | 147 | 130 | (5) | ... | | | |
| Groundwood ... do | 4,887 | 5,038 | 421 | 425 | 430 | 387 | 444 | 427 | 423 | 407 | 420 | (5) | | | | |
| Semichemical ... do | 3,938 | 3,940 | 345 | 353 | 338 | 313 | 330 | 322 | 326 | 301 | 279 | (5) | | | | |
| Stocks, end of period | | | | | | | | | | | | | | | | |
| Total, all mills ... do | 944 | 1,198 | 1,077 | 1,088 | 1,154 | 1,224 | 1,287 | 1,141 | 1,267 | 1,341 | 1,198 | (5) | | . | | |
| Pulp mills ... do | 439 | 690 | 581 | 607 | 614 | 667 | 730 | 602 | 745 | 842 | 690 | (5) | | | | .. |
| Paper and board mills ... do | 449 | 454 | 438 | 430 | 488 | 497 | 505 | 485 | 462 | 443 | 454 | (5) | | . | . | . |
| Nonpaper mills ... do | 57 | 54 | 58 | 51 | 53 | 59 | 52 | 54 | 60 | 56 | 54 | (5) | | .. | | . |
| Exports, all grades, total ... do | [3]3,805 | [3]3,678 | 290 | 363 | 359 | 237 | 300 | 347 | 274 | 267 | 315 | 221 | 303 | 319 | 316 | |
| Dissolving and special alpha ... do | 769 | 784 | 48 | 61 | 70 | 65 | 65 | 63 | 62 | 53 | 85 | 50 | 42 | 62 | 52 | |
| All other ... do | [3]3,037 | [3]2,894 | 243 | 302 | 289 | 172 | 236 | 284 | 212 | 214 | 230 | 172 | 261 | 257 | 264 | |
| Imports, all grades, total ... do | [3]4,051 | [3]4,086 | 295 | 414 | 349 | 329 | 323 | 279 | 406 | 318 | 269 | 270 | 310 | 296 | 306 | ..... |
| Dissolving and special alpha ... do | 194 | 201 | 8 | 26 | 8 | 25 | 10 | 24 | 27 | 10 | 8 | 26 | 9 | 10 | 22 | |
| All other ... do | [3]3,858 | [3]3,885 | 287 | 388 | 341 | 304 | 313 | 255 | 379 | 308 | 262 | 244 | 301 | 286 | 284 | |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan. | Feb | Mar | Apr | May |
| **PULP, PAPER, AND PAPER PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PAPER AND PAPER PRODUCTS** | | | | | | | | | | | | | | | | |
| Paper and board. | | | | | | | | | | | | | | | | |
| Production (Bu. of the Census) | | | | | | | | | | | | | | | | |
| All grades, total, unadjusted thous sh tons | 65,834 | 66,439 | 5,891 | 5,757 | 5,724 | 5,347 | 5,653 | 5,548 | 5,592 | 5,252 | 4,693 | (5) | .... | | | |
| Paper .. do | 30,164 | 30,669 | 2,643 | 2,591 | 2,622 | 2,451 | 2,603 | 2,556 | 2,676 | 2,500 | 2,309 | (5) | .. | | | |
| Paperboard do | 31,143 | 31,561 | 2,809 | 2,745 | 2,734 | 2,543 | 2,705 | 2,688 | 2,629 | 2,497 | 2,177 | (5) | . | . | | |
| Wet-machine board do | 138 | 160 | 18 | 15 | 11 | 12 | 14 | 14 | 14 | 9 | 9 | (5) | . | .. ... . ... | ..... . . | ... .. . |
| Construction paper and board do | 4,390 | 3,846 | 377 | 360 | 357 | 342 | 332 | 290 | 273 | 247 | 197 | (5) | .. | | . . . | |
| Producer price indexes | | | | | | | | | | | | | | | | |
| Paperboard .. 1967=100 | 234 6 | 258 1 | 255 7 | 258 8 | 259 2 | 259 4 | 260 6 | 261 6 | 261 7 | 261 6 | r260 0 | 259 7 | 261 4 | 261 1 | 261 2 | 258 8 |
| Building paper and board do | 206 2 | r231 7 | 232 5 | 237 3 | 237 4 | 235 5 | 234 2 | 234 2 | 233 3 | 232.1 | r230.3 | r233 8 | 231 1 | 237 5 | 235 5 | 239 5 |
| Selected types of paper (API) | | | | | | | | | | | | | | | | |
| Groundwood paper, uncoated | | | | | | | | | | | | | | | | |
| Orders, new thous sh tons | [1]1,475 | [1]1,426 | 103 | 128 | 107 | 125 | 130 | 118 | 117 | 95 | 122 | 113 | 112 | r120 | 139 | |
| Orders, unfilled, end of period do | 110 | 112 | 111 | 117 | 106 | 119 | 122 | 134 | 117 | 90 | 112 | r89 | r98 | r96 | 118 | |
| Shipments do.. | [1]1,498 | [1]1,441 | 127 | 121 | 120 | 111 | 126 | 110 | 133 | 116 | 113 | 110 | 108 | r123 | 119 | |
| Coated paper | | | | | | | | | | | | | | | | |
| Orders, new .. do | [1]4,753 | [1]4,866 | 409 | 405 | 406 | 407 | 424 | 409 | 448 | 396 | 363 | 397 | r411 | r407 | 397 | |
| Orders, unfilled, end of period do | 391 | 308 | 324 | 320 | 313 | 341 | 340 | 317 | 324 | 319 | 308 | 343 | r371 | r343 | 343 | |
| Shipments .. do.. | 4,673 | 4,951 | 405 | 411 | 411 | 387 | 422 | 434 | 439 | 399 | 389 | 404 | 389 | r437 | 398 | |
| Uncoated free sheet papers | | | | | | | | | | | | | | | | |
| Orders, new do | [1]7,694 | [1]7,706 | 664 | 698 | 612 | 639 | 633 | 627 | 677 | 570 | 592 | r628 | 612 | r716 | 600 | |
| Shipments ..... do | [1]8,326 | [1]8,218 | 731 | 731 | 695 | 645 | 675 | 688 | 713 | 655 | 599 | 676 | 657 | r748 | 653 | |
| Unbleached kraft packaging and industrial converting papers: | | | | | | | | | | | | | | | | |
| Shipments thous sh tons | [1]3,930 | [1]3,891 | 348 | 342 | 317 | 298 | 330 | 318 | 311 | 326 | 269 | 311 | 324 | 343 | 288 | |
| Tissue paper, production do | [1]4,375 | [1]4,485 | 372 | 386 | 374 | 347 | 395 | 372 | 390 | 373 | 350 | 355 | 365 | r407 | 380 | |
| Newsprint | | | | | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | | | | | |
| Production thous metric tons | 8,625 | 8,946 | 772 | 770 | 748 | 726 | 677 | 707 | 815 | 769 | 743 | 783 | 719 | 760 | 694 | |
| Shipments from mills do | 8,622 | 8,915 | 782 | 744 | 776 | 738 | 652 | 708 | 795 | 773 | 800 | 671 | 709 | 750 | 703 | |
| Stocks at mills, end of period .. do | 165 | 194 | 225 | 251 | 223 | 211 | 236 | 235 | 255 | 252 | 194 | 306 | 317 | 327 | 318 | |
| United States | | | | | | | | | | | | | | | | |
| Production do.. | 4,239 | 4,753 | 391 | 402 | 404 | 405 | 426 | 400 | 420 | 412 | 359 | 415 | 378 | 420 | 396 | |
| Shipments from mills do | 4,234 | 4,735 | 392 | 400 | 395 | 401 | 421 | 410 | 417 | 407 | 367 | 406 | 376 | 413 | 374 | |
| Stocks at mills, end of period . do | 21 | 38 | 29 | 30 | 39 | 43 | 48 | 38 | 41 | 46 | 38 | 46 | 48 | 55 | 76 | |
| Consumption by publishers ¶ do | 10,089 | 10,165 | 867 | 897 | 814 | 791 | 827 | 839 | 922 | 914 | 892 | 792 | r770 | 870 | 863 | |
| Stocks at and in transit to publishers, end of period ..... thous. metric tons | 732 | 961 | 846 | 847 | 902 | 952 | 928 | 944 | 959 | 947 | 961 | 981 | 1,038 | r1,068 | 1,043 | |
| Imports .. thous sh tons | 7,279 | 6,977 | 584 | 622 | 568 | 568 | 502 | 513 | 649 | 624 | 557 | 585 | 524 | 608 | 503 | |
| Price, rolls, contract, f o b mill, freight allowed or delivered Index, 1967=100 | [3]279 3 | [3]308 1 | 301 9 | 301 9 | | 301 9 | 309 3 | 316.8 | 316 8 | 316 8 | 316 8 | 316 8 | 316 8 | 318 1 | 330 0 | 324 0 |
| Paper products· | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber shipments mil. sq ft surf area | 241,377 | 244,429 | r21,590 | 19,808 | 20,933 | 20,486 | 20,434 | 21,094 | 21,867 | 18,189 | 17,600 | 18,961 | 18,638 | 21,218 | 19,941 | |
| Folding paper boxes, shipments thous sh tons | (2) | . | . | | .. | | | .. . | . | . | | | | . | | |
| mil $ | (2) | . | . | . | | .. | ..... | ..... ... ... | ..... . ... . | .. | .. | | . | | . . | |
| **RUBBER AND RUBBER PRODUCTS** | | | | | | | | | | | | | | | | |
| **RUBBER** | | | | | | | | | | | | | | | | |
| Natural rubber. | | | | | | | | | | | | | | | | |
| Consumption . thous metric tons | 586 15 | 634 67 | 55 06 | 53 93 | 59 52 | 56 36 | 51 07 | 52 13 | 57.32 | 49 68 | 42 56 | 54 59 | 51 64 | 53 56 | | |
| Stocks, end of period do | 126.67 | 142.43 | 127 56 | 124.05 | 119 51 | 113 53 | 111 22 | 114 37 | 122 97 | 130 51 | 142.43 | 138 36 | 138.02 | 134 39 | | |
| Imports, incl latex and guayule thous lg tons | 598 31 | 662 41 | 67 62 | 66 36 | 50 47 | 41 59 | 43 40 | 62 76 | 69 42 | 56 23 | 49 13 | 50 99 | 59 33 | 45 71 | 53 86 | . |
| Price, wholesale, smoked sheets (N Y) $ per lb | [4]0 730 | [4]0 576 | 0 590 | 0 580 | 0 570 | 0 560 | 0 540 | 0 504 | | 0 456 | 0 483 | 0 488 | 0 465 | 0 470 | 0 453 | 0 453 |
| Synthetic rubber | | | | | | | | | | | | | | | | |
| Production thous metric tons | 2,015 24 | 2,021 45 | 180 94 | 175 92 | 158 18 | 161 50 | 159 72 | 168 90 | 169 98 | 157 68 | 125 51 | 140 49 | 145 76 | 170 32 | | |
| Consumption .. do | 1,854 01 | 1,889 71 | 144 88 | 167 10 | 154 13 | 144 69 | 164 99 | 156 72 | 163 75 | 141 13 | 131 88 | 143 09 | 138 94 | 149 88 | | |
| Stocks, end of period do | 341 77 | 349 02 | 365 86 | 368 29 | 359 79 | 369 44 | 353 40 | 333 47 | 352 57 | 364 38 | 349 02 | 340.36 | r340.43 | 356.30 | | |
| Exports (Bu of Census) thous lg tons | 422 78 | 334.63 | 31 77 | 32 00 | 28 55 | 26.27 | 21 97 | 24.40 | 23 94 | 22 49 | 21 65 | 27 76 | 23 46 | 31 18 | 26 53 | |
| **TIRES AND TUBES** | | | | | | | | | | | | | | | | |
| Pneumatic casings, automotive | | | | | | | | | | | | | | | | |
| Production. .. thous | [1]159,263 | [1]181,762 | 15,466 | 15,183 | 15,406 | 14,277 | 14,902 | 15,851 | 16,534 | 13,750 | 11,855 | 14,866 | 15,387 | 17,051 | | .. |
| Shipments, total . do | 177,063 | 201,105 | 18,835 | 18,619 | 19,324 | 17,380 | 17,583 | 17,982 | 18,179 | 13,992 | 13,544 | 14,144 | 13,704 | 17,312 | | |
| Original equipment .... . do | 40,227 | 41,711 | 4,154 | 4,292 | 4,538 | 3,026 | 2,813 | 3,123 | 3,537 | 2,758 | 2,363 | 2,478 | 2,769 | 3,697 | | |
| Replacement equipment do | 131,271 | 153,716 | 14,160 | 13,851 | 14,290 | 13,901 | 14,407 | 14,503 | 14,168 | 10,823 | 10,820 | 11,365 | 10,573 | 13.216 | | |
| Exports . do | 5,565 | 5,678 | 521 | 476 | 496 | 453 | 363 | 356 | 474 | 411 | 361 | 301 | 362 | 399 | | |
| Stocks, end of period do... | 33,298 | 40,863 | 42,393 | 40,615 | 38,570 | 37,116 | 36,709 | 36,088 | 36,556 | 41,112 | 40,863 | 42,904 | 46,254 | 47,817 | | |
| Exports (Bu of Census) do | 9,058 | 11,088 | 1,224 | 1,072 | 1,040 | 830 | 1,134 | 725 | 653 | 990 | 485 | 385 | 461 | 614 | 454 | |
| Inner tubes, automotive | | | | | | | | | | | | | | | | |
| Exports (Bu. of Census) ... . do | 4,557 | 3,428 | 374 | 252 | 250 | 350 | 337 | 259 | 268 | 208 | 231 | 141 | 151 | 254 | 174 | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov. | Dec | Jan. | Feb | Mar | Apr | May |
| **STONE, CLAY, AND GLASS PRODUCTS** | | | | | | | | | | | | | | | | |
| **PORTLAND CEMENT** | | | | | | | | | | | | | | | | |
| Shipments, finished cement ... thous. bbl. | [1]404,569 | [1]382,697 | 35,165 | 34,181 | 38,074 | 38,872 | 37,489 | 37,303 | 36,266 | 29,590 | 23,495 | 15,149 | 17,755 | 25,729 | 28,213 | |
| **CLAY CONSTRUCTION PRODUCTS** | | | | | | | | | | | | | | | | |
| Shipments. | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) mil. standard brick | 6,090 1 | 5,199 9 | 528 8 | 501 1 | 484 1 | 477 3 | 445 4 | 440.6 | 431 3 | 352 6 | 276 7 | [r]176 7 | 213 7 | | | |
| Structural tile, except facing . thous sh tons. | 101 5 | 91 9 | 7 1 | 8 8 | 6 8 | 7 0 | 6 0 | 7 3 | 10 6 | 6 1 | 5 1 | 3 2 | 2 7 | | | |
| Sewer pipe and fittings, vitrified .. do | 758 7 | 462.2 | 45 0 | 38 9 | 35 8 | 42 8 | 42 6 | 41 1 | 41 7 | 30 9 | 21 9 | [r]14 9 | 13 4 | | | |
| Facing tile (hollow), glazed and unglazed mil brick equivalent. | 45.4 | 35 3 | 3 2 | 3 0 | 3 6 | 3 2 | 2 7 | 3 0 | 3 2 | 2 4 | 2 6 | 1 8 | 1 6 | | | |
| Floor and wall tile and accessories, glazed and unglazed ... mi sq ft. | 297.6 | 287 8 | 25 6 | 24 1 | 24 5 | 25 6 | 25 2 | 25 3 | 23 7 | 21 5 | 22 8 | [r]20 7 | 20 7 | | | |
| Price index, brick (common), f o.b plant or N Y dock ... ... 1967=100 | 280 8 | 300 2 | 300 1 | 301 3 | 302 4 | 302 8 | 302 8 | 303 2 | 303 1 | 303 8 | [r]303 8 | [r]303 8 | 305 6 | 305 6 | 309 8 | 310 9 |
| **GLASS AND GLASS PRODUCTS** | | | | | | | | | | | | | | | | |
| Flat glass, mfrs ' shipments thous $ | 868,459 | 952,283 | | | 248,658 | | | 243,260 | | | 226,926 | | | 194,972 | | |
| Glass containers | | | | | | | | | | | | | | | | |
| Production thous. gross | 327,022 | 321,439 | 27,851 | 28,209 | 29,532 | 27,751 | 29,449 | 25,943 | 29,305 | 23,849 | 19,912 | [r]24,442 | 26,095 | 29,200 | | |
| Shipments, domestic, total ‡ .. do | 323,816 | 316,618 | 27,434 | 26,817 | 30,223 | 29,172 | 27,342 | 26,478 | 25,865 | 23,823 | 23,600 | [r8]24,626 | 23,213 | 27,406 | | |
| Narrow-neck containers | | | | | | | | | | | | | | | | |
| Food ... do | 24,808 | 28,682 | 2,256 | 2,426 | 2,675 | 2,589 | 2,727 | 2,812 | 2,297 | 1,928 | 1,968 | [r]2,517 | 2,208 | 2,579 | | |
| Beverage ... do | 61,032 | 60,487 | 5,554 | 5,188 | 6,476 | 6,325 | 5,724 | 4,809 | 4,596 | 4,454 | 4,488 | [r]3,668 | 4,082 | 5,350 | | |
| Beer ... do | 122,678 | 113,066 | 10,695 | 10,625 | 11,327 | 11,459 | 9,657 | 8,733 | 8,487 | 8,175 | 8,208 | [r]8,535 | 8,450 | 9,503 | | |
| Liquor and wine do. | 24,574 | 24,007 | 2,123 | 1,840 | 2,146 | 1,795 | 1,827 | 1,937 | 2,124 | 1,893 | 1,832 | [r]2,076 | 1,511 | 1,893 | | |
| Wide-mouth containers. | | | | | | | | | | | | | | | | |
| Food and dairy products thous gross | 61,212 | 62,417 | 4,450 | 4,627 | 5,165 | 4,904 | 5,247 | 5,616 | 5,955 | 5,214 | 5,019 | [r]5,485 | 4,899 | 5,751 | | |
| Narrow-neck and wide-mouth containers | | | | | | | | | | | | | | | | |
| Medicinal and toilet ... do | 26,250 | [5]25,270 | 2,138 | 1,889 | 2,172 | 1,902 | 1,941 | 2,339 | 2,172 | [5]2,041 | 1,947 | [r]2,215 | 1,948 | 2,202 | | |
| Chemical, household and industrial do . | 3,262 | [5]2,689 | 218 | 222 | 262 | 198 | 219 | 232 | 234 | [5]118 | 138 | [r]130 | 115 | 128 | | |
| Stocks, end of period .. do | 46,676 | 46,683 | 49,836 | 51,053 | 50,255 | 48,478 | 49,633 | 48,163 | 50,420 | 50,278 | 46,683 | [r]46,462 | 49,124 | 50,402 | | |
| **GYPSUM AND PRODUCTS** | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Crude gypsum (exc byproduct) thous sh tons. | [1]12,376 | 11,434 | 1,003 | 977 | 1,008 | 1,054 | 891 | 1,030 | 866 | 924 | 862 | 783 | 801 | 820 | | |
| Calcined . do | [1]11,848 | 11,359 | 1,080 | 1,067 | 976 | 838 | 986 | 970 | 924 | 778 | 825 | 872 | 688 | 919 | | |
| Imports, crude gypsum . do | 7,365 | 7,593 | 593 | 715 | 710 | 812 | 630 | 642 | 623 | 703 | 500 | 375 | 397 | 405 | | |
| Sales of gypsum products. | | | | | | | | | | | | | | | | |
| Uncalcined . do | [1]5,544 | [1]4,904 | 419 | 441 | 487 | 411 | 435 | 521 | 452 | 419 | 448 | 308 | 294 | 277 | | |
| Calcined | | | | | | | | | | | | | | | | |
| Industrial plasters .. do | 409 | [1]370 | 34 | 32 | 36 | 32 | 29 | 31 | 36 | 29 | 26 | 25 | 26 | 30 | | |
| Building plasters | | | | | | | | | | | | | | | | |
| Regular basecoat ... do | 217 | [1]225 | 18 | 16 | 16 | 20 | 19 | 19 | 21 | 18 | 15 | 16 | 17 | 21 | | |
| All other (incl Keene's cement) do | 161 | 157 | 17 | 15 | 14 | 13 | 12 | 13 | 12 | 9 | 10 | 10 | 9 | 13 | | |
| Board products, total mil sq ft | 14,131 | [1]13,759 | 1,353 | 1,102 | 1,164 | 1,234 | 1,146 | 1,127 | 1,133 | 982 | 955 | 965 | 876 | 1,087 | | |
| Lath do | 78 | 59 | 6 | 4 | 5 | 5 | 5 | 4 | 4 | 4 | 3 | 4 | 3 | 4 | | |
| Veneer base . do. | 339 | 325 | 34 | 26 | 29 | 32 | 27 | 27 | 25 | 21 | 21 | 22 | 18 | 25 | | |
| Gypsum sheathing do | 190 | 208 | 22 | 19 | 17 | 19 | 17 | 19 | 17 | 15 | 15 | 15 | 15 | 18 | | |
| Regular gypsum board .. do | 9,923 | [1]9,295 | 928 | 740 | 782 | 827 | 763 | 748 | 752 | 655 | 629 | 633 | 564 | 704 | | |
| Type X gypsum board .. do | 3,266 | 3,446 | 322 | 271 | 292 | 313 | 295 | 291 | 297 | 258 | 258 | 259 | 236 | 286 | | |
| Predecorated wallboard . do.. | 105 | 122 | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | 10 | 10 | 9 | 11 | | |
| 5/16 mobile home board . do | [4]229 | 304 | 30 | 31 | 28 | 27 | 28 | 28 | 28 | 20 | 19 | 23 | 31 | 39 | | |
| **TEXTILE PRODUCTS** | | | | | | | | | | | | | | | | |
| **FABRIC** | | | | | | | | | | | | | | | | |
| Woven fabric, finishing plants * | | | | | | | | | | | | | | | | |
| Production (finished fabric) ... mil linear yd. | 8,420 | 8,176 | 683 | 686 | [3]663 | 519 | 659 | [3]609 | 668 | 828 | [3]657 | 541 | [r]602 | [3]763 | | |
| Cotton do | 3,531 | 3,212 | 268 | 267 | [3]335 | 188 | 251 | [3]306 | 256 | 236 | [3]255 | 205 | [r]233 | [3]304 | | |
| Manmade and silk fiber .. do | 4,990 | 5,163 | 415 | 419 | [3]528 | 331 | 408 | [3]502 | 412 | 391 | [3]402 | 336 | 368 | [3]459 | | |
| Inventories held at end of period do | 769 | 740 | 778 | 777 | 730 | 747 | 789 | 776 | 780 | 794 | 740 | 777 | [r]798 | 784 | | |
| Cotton do | 339 | 317 | 343 | 341 | 315 | 318 | 325 | 333 | 329 | 334 | 317 | 327 | [r]359 | 362 | | |
| Manmade and silk fiber do | 430 | 423 | 435 | 436 | 415 | 429 | 464 | 443 | 451 | 459 | 423 | 450 | [r]438 | 422 | | |
| Backlog of finished orders do | 8,495 | 9,018 | 832 | 839 | 761 | 770 | 745 | 715 | 687 | 642 | 601 | 653 | [r]650 | 666 | | |
| Cotton ... do | 4,577 | 4,711 | 444 | 446 | 375 | 376 | 369 | 364 | 348 | 343 | 326 | 337 | [r]343 | 363 | | |
| Manmade and silk fiber.. do | 4,219 | 4,307 | 388 | 393 | 386 | 394 | 376 | 351 | 339 | 301 | 275 | 316 | 307 | 303 | | |
| **COTTON** | | | | | | | | | | | | | | | | |
| Cotton (excluding linters) | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Ginnings ¶ thous running bales | [2]10,826 | [2]15,150 | | | | 44 | 427 | 1,725 | 5,539 | 10,157 | 13,502 | | | | | |
| Crop estimate .. thous net weight bales § | [2]11,122 | [2]15,646 | | | | | | | | | 15,570 | | | | | |
| Consumption ... thous running bales | 6,135 | 5,409 | 435 | 441 | [3]531 | 385 | 429 | [3]517 | 448 | 403 | [3]400 | 378 | 391 | [r3]493 | 404 | |
| Stocks in the United States, total, end of period # thous running bales | 9,261 | 13,777 | 5,007 | 4,109 | 3,217 | 2,595 | 16,970 | 16,327 | 15,628 | 14,907 | 13,777 | 12,567 | 11,424 | [r]10,060 | 8,981 | |
| Domestic cotton, total .. do | 9,260 | 13,776 | 5,006 | 4,108 | 3,216 | 2,594 | 16,969 | 16,326 | 15,627 | 14,907 | 13,776 | 12,566 | 11,422 | [r]10,058 | 8,980 | |
| On farms and in transit do | 2,502 | 3,752 | 460 | 278 | 81 | 25 | 14,669 | 13,692 | 10,906 | 7,170 | 3,752 | 2,257 | 1,810 | [r]1,221 | 962 | |
| Public storage and compresses do | 5,927 | 9,268 | 3,469 | 2,808 | 2,202 | 1,687 | 1,491 | 1,940 | 4,059 | 7,064 | 9,268 | 9,488 | 8,729 | [r]7,921 | 7,113 | |
| Consuming establishments do | 831 | 756 | 1,770 | 1,022 | 933 | 882 | 809 | 694 | 662 | 673 | 756 | 821 | 883 | [r]916 | 905 | |

See footnotes at end of tables

## TEXTILE PRODUCTS—Continued

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb. | Mar | Apr | May |
| **COTTON AND MANUFACTURES—Cont.** | | | | | | | | | | | | | | | | |
| Cotton (excluding linters)—Continued | | | | | | | | | | | | | | | | |
| Exports thous running bales | [1]7,975 | 8,021 | 498 | 458 | 320 | 264 | 990 | 261 | 262 | 478 | 737 | 653 | 754 | 873 | 676 | |
| Imports thous net-weight bales § | 16 | 17 | (6) | 0 | (6) | 0 | (6) | 2 | 0 | 0 | 1 | [c]0 | 0 | (6) | 4 | |
| Price (farm), American upland ¶ cents per lb. | 74 4 | 54 5 | 72 7 | 72 5 | 71 2 | 70 4 | 65 0 | 58 0 | 62 3 | 60 1 | 51 2 | 49 9 | 48 4 | 50 1 | [r]53 5 | [p]53 6 |
| Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets . cents per lb | [3]71 5 | [3]83 0 | 81 2 | 78 5 | 78 1 | 75 1 | 66 5 | 60 8 | 60 6 | 57 5 | 55 1 | 57 8 | 57.3 | 59 7 | [r]62 3 | 62 4 |
| Spindle activity (cotton system spindles) | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total mil | 15 9 | 15 4 | 15 8 | 15 6 | 15 6 | 15 6 | 15 6 | 15 5 | 15 4 | 15 3 | 15 4 | 15 4 | [r]15 3 | 15 4 | | |
| Consuming 100 percent cotton do | 6 0 | 5 5 | 5 8 | 5 8 | 5 7 | 5 7 | 5 6 | 5 5 | 5 4 | 5 5 | 5 5 | 5 5 | 5 5 | [r]5 5 | 5 5 | |
| Spindle hours operated, all fibers, total bil | 102 4 | 91 8 | 7 3 | 7 4 | [4]8 9 | 6 8 | 7 3 | [4]8 9 | 7 4 | 7 0 | [4]6 9 | 6 5 | [r]6 8 | [4]8 3 | . | |
| Average per working day do | 0 388 | 0 357 | 0 365 | 0 371 | 0 358 | 0 339 | 0 363 | 0 358 | 0 371 | 0 349 | 0 278 | 0 327 | [r]0 339 | 0 334 | | |
| Consuming 100 percent cotton do | 42 0 | 33 6 | 2 7 | 2 7 | [4]3.2 | 2 4 | 2 5 | [4]3 1 | 2 6 | 2 5 | [4]2 5 | 2 3 | 2 4 | [r4]3 0 | 2 5 | |
| Cotton cloth | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width | | | | | | | | | | | | | | | | |
| Production (qtrly ) mil sq yd | | 3,888 | | | 971 | | | 953 | | | 993 | | | | | |
| Orders, unfilled, end of period, compared with avg weekly production no weeks' prod | [5]15 8 | 14 1 | 13 7 | 13 8 | 13 6 | 18 4 | 14 6 | 14 4 | 12 7 | 12 8 | 14 6 | 14 5 | 12 3 | | . | |
| Inventories, end of period, compared with avg weekly production no weeks' prod. | [5]4 2 | 5 6 | 4 8 | 5 2 | 5 3 | 6 0 | 5 5 | 5 6 | 5 8 | 6 4 | 6 7 | 6.5 | 6 9 | | | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period | [5]0 29 | 0 40 | 0 35 | 0 38 | 0 39 | 0 33 | 0 37 | 0 39 | 0 46 | 0 50 | 0 46 | 0 45 | 0 56 | | . . | |
| Exports, raw cotton equiv thous net-weight § bales | 540 2 | 345 6 | 35 7 | 30 9 | 30 8 | 21 7 | 25 9 | 25 8 | 27 5 | 26 6 | 21 9 | 18 2 | 18 6 | 20 4 | | |
| Imports, raw cotton equivalent do | 567 0 | 766 3 | 57 4 | 56 8 | 61 3 | 58.0 | 62 3 | 62 9 | 71 8 | 66 7 | 58.9 | [c]66 5 | 55 1 | 47 4 | 45 4 | |
| **MANMADE FIBERS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| Fiber production, qtrly | | | | | | | | | | | | | | | | |
| Filament yarn (acetate) mil lb | 308 5 | 257 0 | | | 75 0 | | | 65 8 | | | 54 8 | | | 52 9 | | |
| Staple, incl tow (rayon) do | 443 3 | 460 6 | | | 114 1 | | | 118 5 | | | 111 7 | | | 95 4 | | |
| Noncellulosic, except textile glass | | | | | | | | | | | | | | | | |
| Yarn and monofilaments do | 3,725 3 | 3,792 8 | | | 1,009 6 | | | [r]971 3 | | | 834 2 | | | 785 4 | | |
| Staple, incl tow do | 4,148 2 | 4,191 1 | | | 1,116 0 | | | 1,051 3 | . | . . | 940 8 | | | 864 6 | | |
| Textile glass fiber do | 867 3 | 1,041 1 | | | 260 2 | | | 280 6 | | | 263 2 | | | 206 9 | | |
| Fiber stocks, producers', end of period. | | | | | | | | | | | | | | | | |
| Filament yarn (acetate) mil lb | 18 4 | 14 3 | | | 12 1 | | | 12 6 | | . | 14 3 | | | 13 5 | | |
| Staple, incl tow (rayon) do | 27 2 | 31 1 | | | 23 7 | | | 27 3 | | | 31 1 | | | 38 2 | . | |
| Noncellulosic fiber, except textile glass | | | | | | | | | | | | | | | | |
| Yarn and monofilaments do | 289 3 | 337 0 | | | 291 9 | | | 334 4 | | | 337 0 | . | | 330 7 | | |
| Staple, incl tow do | 287 0 | 327 8 | | | 312 9 | | | 336 6 | | | 329 8 | | | 340 3 | | |
| Textile glass fiber . do. | 104 1 | 146 2 | | | 87 9 | | | 121 0 | | | 146 2 | | | 151 8 | | |
| Manmade fiber and silk broadwoven fabrics | | | | | | | | | | | | | | | | |
| Production (qtrly ), total # mil sq yd | 10,774 1 | 11,448 7 | . | | 2,903 1 | | | 2,890 9 | | | 2,764 9 | | | 11,488 7 | | |
| Filament yard (100%) fabrics # do | 3,980 6 | 3,911 4 | | | 995 6 | | | 979 0 | | | 900 9 | | | 3,911 4 | | |
| Chiefly rayon and/or acetate fabrics do | . . | 503 9 | | | 127 7 | | | 127 8 | | | 120 3 | | | 503 9 | .. | |
| Chiefly nylon fabrics do | | 535 0 | | | 130 0 | | | 137 5 | | | 125 7 | | | 535 0 | | |
| Spun yard (100%) fab , exc blanketing # do | 5,899 6 | 6,431 4 | | | 1,619 8 | | | 1,611 3 | | | 1,596.3 | | | 6,431 4 | | |
| Rayon and/or acetate fabrics, blends do | 430 2 | 584 1 | | | 176 0 | | . . . | 142 0 | | | 92 0 | | . | 584 1 | | |
| Polyester blends with cotton . do | 4,342 9 | 4,517 0 | | | 1,097 2 | | | 1,121 5 | | | 1,182 6 | . | | 4,517 0 | | |
| Filament and spun yarn fabrics do | 763 8 | 1,002 2 | | | 251 3 | | | 265 2 | | | 239 4 | . . | | 1,002 2 | | |
| Manmade fiber gray goods, owned by weaving mills | | | | | | | | | | | | | | | | |
| Ratio, stocks to unfilled orders, end of period | | | | | | | | | | | | | | . . . | | |
| Prices, manufacturer to mfr , f o b mill: | | | | | | | | | | | | | | | | |
| 50/50 polyester/carded cotton printcloth, gray, 48", 3 90 yds /lb , 78x54-56 $ per yd | 0 510 | | 0 581 | 0 576 | 0 574 | | | . | | | | | | | | |
| Manmade fiber manufactures | | | | | | | | | | | | | | | | |
| Exports, manmade fiber equivalent mil lbs | 771 54 | 637 73 | 64 83 | 58 05 | 58 78 | 47 59 | 49 70 | 48 77 | 50 98 | 46 95 | 38 08 | 34 90 | 38.35 | 39 72 | 35 96 | |
| Yarn, tops, thread, cloth do | 418 64 | 318 89 | 35 76 | 27 53 | 28 13 | 24 03 | 24 24 | 22 74 | 24 60 | 23 16 | 19 00 | 16 20 | 17 13 | 18 10 | 15 67 | |
| Cloth, woven do | 249 77 | 208 48 | 24 59 | 18 20 | 18 71 | 15 84 | 15 75 | 13 84 | 15 97 | 15 51 | 12 74 | 9 72 | 10 13 | 11 48 | 10 59 | |
| Manufactured prods , apparel, furnishings do | 352 91 | 318 84 | 29 08 | 30 51 | 30 66 | 23 56 | 25 47 | 26 02 | 26 38 | 23 79 | 19 09 | 18 70 | 21 22 | 21.61 | 20 29 | |
| Imports, manmade fiber equivalent do | 540 64 | 639 08 | 45 53 | 57 83 | 58 01 | 66 66 | 69 32 | 56 77 | 67 24 | 49 12 | 39 51 | 53 18 | 48 07 | 47 74 | 40 14 | |
| Yarn, tops, thread, cloth do | 97 48 | 130 52 | 10 87 | 13 11 | 11 34 | 12 43 | 12 05 | 10 05 | 12.33 | 10 56 | 7 71 | 10 88 | 8 73 | 9 33 | 9 58 | |
| Cloth, woven do | 67 28 | 95 38 | 7 73 | 9 34 | 8 59 | 9 25 | 8.98 | 7 77 | 8 46 | 8 02 | 5 83 | 7 74 | 6 58 | 6 82 | 6 79 | |
| Manufactured prods , apparel, furnishings do | [2]443 15 | 508 56 | 34 67 | 44 72 | 46 67 | 54 23 | 57 27 | 46 72 | 54 92 | 38 56 | 31 80 | 42 30 | 39 34 | 38 41 | 30 56 | |
| Apparel, total do | 378 52 | 434 87 | 29 30 | 36 66 | 41 06 | 48 44 | 49 85 | 40 84 | 47 43 | 31 96 | 25 97 | 36 48 | 33 95 | 32 29 | 25 39 | |
| Knit apparel do | 187 74 | 184 70 | 12 51 | 16 95 | 17 68 | 21 52 | 21 90 | 17 30 | 22 75 | 12 63 | 8 64 | 12 46 | 11 22 | 10 55 | 8 56 | |
| **WOOL AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis) | | | | | | | | | | | | | | | | |
| Apparel class mil lb | 113 4 | 127 7 | 10 8 | 10 2 | [4]12 8 | 8 4 | 10 1 | [4]11 4 | 9 4 | 9 4 | [4]11 2 | 9 4 | 9 6 | [4]12 9 | | |
| Carpet class do | 10 0 | 10 5 | 0 7 | 0 8 | [4]0 9 | 0 8 | 1 0 | [4]1 1 | 1 1 | 0 7 | [4]1 0 | 0 7 | 0 9 | [4]1 0 | . | . |
| Wool imports, clean yield do | 56 5 | 75 3 | 7 5 | 8 6 | 4 9 | 6 5 | 5 3 | 3 7 | 6 0 | 5 1 | 5 3 | 8 0 | 6 3 | 6 6 | 4 9 | |
| Duty-free (carpet class) do | 26 0 | 26 1 | 1 9 | 2 4 | 2 1 | 2 8 | 2 5 | 1 6 | 1 8 | 2 0 | 2 0 | 2 1 | 1 6 | 1 8 | 2 0 | |
| Wool prices, raw, shorn, clean basis, delivered to U S mills | | | | | | | | | | | | | | | | |
| Domestic—Graded territory, 64's, staple 2-3/4" and up cents per lb | [5]2 45 | [5]2 78 | 2 78 | 2 78 | 2 83 | 2 83 | 2 83 | 2 83 | 2 83 | 2 83 | 2 83 | 2 75 | 2 63 | 2 44 | 2 40 | 2 40 |
| Australian, 64's, Type 62, duty-paid do | [5]3 09 | [5]3 16 | 3 14 | 3 16 | 3 19 | 3 23 | 3 20 | 3 16 | 3 16 | 3 17 | 3 12 | 3 01 | 3 03 | 3 13 | 3 23 | 3.36 |
| Wool broadwoven goods, exc felts | | | | | | | | | | | | | | | | |
| Production (qtrly ) mil sq yd | | 193 3 | | | 56 5 | | | 4 0 | | | 37 4 | . | | | | |
| **FLOOR COVERINGS** | | | | | | | | | | | | | | | | |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil sq yds | 1,082 2 | 1,063 5 | | | 298 4 | | | 270 9 | | | 235 6 | . | | | | |
| **APPAREL** | | | | | | | | | | | | | | | | |
| Women's, misses', juniors' apparel cuttings | | | | | | | | | | | | | | | | |
| Coats thous units | 16,808 | 14,845 | 1,275 | 1,474 | 1,552 | 1,374 | 1,633 | 1,515 | 1,419 | 849 | 639 | | . | | | |
| Dresses . do | 179,401 | 136,176 | 13,630 | 11,935 | 12,079 | 10,218 | 11,439 | 11,238 | 9,961 | 8,152 | 8,015 | . | | | . | |
| Suits (incl pant suits, jumpsuits) do | 18,162 | 13,605 | 1,158 | 1,159 | 1,233 | 1,152 | 1,218 | 1,196 | 1,026 | 939 | 813 | | | | | |
| Skirts do | 70,152 | 91,025 | 9,222 | 7,914 | 8,909 | 6,827 | 7,342 | 6,907 | 7,035 | 6,461 | 5,192 | | | | | |
| Blouses thous dozen | 26,704 | 30,322 | 2,509 | 2,461 | 2,429 | 2,449 | 2,617 | 3,077 | 2,641 | 2,178 | 2,097 | | | | | |

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 | | | | | | | | | 1982 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec. | Jan | Feb | Mar | Apr | May |
| **TEXTILE PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **APPAREL—Continued** | | | | | | | | | | | | | | | | |
| Men's apparel cuttings | | | | | | | | | | | | | | | | |
| Suits ... thous units | 14,074 | 14,686 | 1,284 | 1,367 | 1,393 | 911 | 1,252 | 1,294 | 1,367 | 1,227 | 1,139 | | | | | |
| Coats (separate), dress and sport ... do | 16,906 | 14,686 | 1,588 | 1,444 | 1,575 | 1,186 | 1,448 | 1,801 | 1,682 | 1,433 | 1,312 | | | | | |
| Trousers (separate), dress ... do | 124,011 | ... | 11,352 | 11,516 | 11,071 | 7,857 | 11,930 | ... | ... | ... | ... | | | ... | ... | |
| Slacks (jean cut), casual ... do | 253,640 | 175,445 | 15,986 | 14,190 | 14,135 | 13,663 | 12,443 | 17,894 | 13,360 | 10,052 | 10,178 | ... | | ... | ... | |
| Shirts, dress and sport ... thous. doz | 40,988 | 38,112 | 3,436 | 3,378 | 3,327 | 2,663 | 3,107 | 3,198 | 3,107 | 2,864 | 2,441 | ... | | | | ... |
| Hosiery, shipments ... thous doz pairs | 286,379 | 304,826 | 26,119 | 25,192 | 26,405 | 30,233 | 26,850 | 26,448 | 27,141 | 24,125 | 19,796 | 25,065 | 21,634 | 23,902 | 23,898 | ... |
| **TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | | | | |
| **AEROSPACE VEHICLES** | | | | | | | | | | | | | | | | |
| Orders, new (net), qtrly, total @ ... mil. $. | 70,409 | 76,814 | | | 18,298 | ... | ... | 16,917 | ... | ... | 20,746 | ... | | | ... | |
| U S Government ... do | 33,497 | 41,144 | ... | ... | 9,747 | ... | ... | 8,582 | | ... | 12,547 | ... | | | | ... |
| Prime contract ... do | 68,407 | 74,782 | ... | ... | 17,878 | | | 16,501 | ... | ... | 20,100 | | ... | ... | | |
| Sales (net), receipts, or billings, qtrly, total ... do | 58,440 | 68,589 | ... | ... | 17,577 | ... | ... | 16,636 | | ... | 18,417 | | ... | ... | | |
| U S Government ... do | 26,674 | 32,523 | ... | ... | 7,884 | | ... | 8,126 | | ... | 9,058 | | ... | ... | | |
| Backlog of orders, end of period # ... do | 90,517 | 98,742 | ... | ... | 96,132 | | ... | 96,413 | | ... | 98,742 | | | | | |
| U S Government ... do | 37,200 | 45,821 | | | 41,876 | ... | | 42,332 | ... | | 45,821 | ... | | ... | ... | |
| Aircraft (complete) and parts ... do | 47,186 | 48,246 | ... | ... | 49,989 | ... | ... | 49,129 | ... | ... | 48,246 | ... | | | ... | |
| Engines (aircraft) and parts ... do | 11,595 | 13,890 | ... | ... | 12,497 | | ... | 13,422 | ... | ... | 13,890 | ... | ... | ... | ... | ... |
| Missiles, space vehicle systems, engines, propulsion units, and parts ... mil $ | 8,572 | 9,016 | | ... | 8,652 | | ... | 8,609 | | ... | 9,016 | | ... | | | |
| Other related operations (conversions, modifications), products, services ... mil $ | 10,330 | 14,554 | ... | | 11,536 | ... | ... | 12,593 | ... | ... | 14,554 | ... | | | ... | |
| Aircraft (complete), | | | | | | | | | | | | | | | | |
| Shipments # # ... do | 13,043.1 | 14,041.1 | 1,501.8 | 1,330.5 | 1,492.4 | 762.6 | 812.4 | 1,329.5 | 851.8 | 1,130.2 | 1,662.1 | 708.3 | 774.2 | 1,117.7 | | |
| Airframe weight # # ... thous lb | 97,068 | 92,788 | 10,204 | 9,239 | 9,312 | 5,180 | 5,299 | 8,413 | 5,373 | 7,331 | 10,177 | 4,187 | 3,993 | 6.650 | | |
| Exports, commercial ‡‡ ... mil. $. | 8,250 | 8,551 | 1,049 | 746 | 916 | 413 | 608 | 804 | 538 | 476 | 952 | 504 | 369 | 809 | 412 | |
| **MOTOR VEHICLES (NEW)** | | | | | | | | | | | | | | | | |
| Passenger cars: | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants), total thous | [3]6,400 | 6,225 | 645 | 670 | 712 | 513 | 345 | 522 | 520 | 425 | 370 | 273 | 320 | [r]469 | [2]488 | [2]514 |
| Domestic ... do | 5,840 | 5,749 | 589 | 608 | 652 | 472 | 313 | 487 | 486 | 394 | 344 | 256 | 302 | 431 | | |
| Retail sales, total, not seasonally adj † ... do | 8,979 | 8,535 | 751 | 734 | 724 | 707 | 801 | 687 | 649 | 585 | 523 | 535 | 632 | 777 | 669 | 774 |
| Domestics § ... do | 6,581 | 6,209 | 534 | 524 | 518 | 497 | 602 | 519 | 492 | 432 | 358 | 368 | 457 | 576 | 499 | 584 |
| Imports § ... do | 2,398 | 2,326 | 218 | 210 | 206 | 209 | 199 | 168 | 157 | 152 | 165 | 166 | 175 | 201 | 170 | 190 |
| Total, seas, adjusted at annual rate † mil | | ... | 8.0 | 7.9 | 7.5 | 8.2 | 10.4 | 8.8 | 7.2 | 7.6 | 7.2 | 8.2 | 8.6 | 7.9 | 7.2 | 8.2 |
| Domestics § ... do. | | ... | 5.8 | 5.7 | 5.2 | 5.9 | 8.2 | 6.7 | 5.2 | 5.4 | 5.0 | 5.7 | 6.3 | 5.9 | 5.5 | 6.3 |
| Imports § ... do | | ... | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 | 2.1 | 2.1 | 2.3 | 2.3 | 2.5 | 2.3 | 2.1 | 1.8 | 2.0 |
| Retail inventories, end of period, domestics: † | | | | | | | | | | | | | | | | |
| Not seasonally adjusted ... thous. | 1,520 | 1,471 | 1,344 | 1,472 | 1,665 | 1,675 | 1,486 | 1,427 | 1,481 | 1,490 | 1,471 | 1,432 | 1,325 | 1,247 | 1,256 | 1,213 |
| Seasonally adjusted § ... do | 1,438 | 1,465 | 1,198 | 1,313 | 1,472 | 1,606 | 1,558 | 1,446 | 1,485 | 1,459 | 1,465 | 1,321 | 1,174 | 1,081 | [r]1,102 | 1,064 |
| Inventory-retail sales ratio, domestics § † ... | 2.6 | 2.7 | 2.5 | 2.7 | 3.4 | 3.3 | 2.3 | 2.6 | 3.5 | 3.3 | 3.6 | 2.8 | 2.2 | 2.2 | 2.4 | 2.0 |
| Exports (BuCensus), assembled cars ... thous | 607.80 | 538.12 | 58.52 | 63.81 | 57.84 | 49.85 | 31.79 | 37.99 | 35.22 | 29.73 | 29.18 | 17.27 | 23.87 | 40.21 | 49.59 | |
| To Canada ... do. | 509.13 | 470.75 | 52.65 | 58.32 | 51.87 | 45.96 | 29.00 | 34.08 | 28.41 | 24.95 | 22.37 | 13.42 | 19.46 | 36.03 | 45.72 | ... |
| Imports (BuCensus), complete units # # do | 3,310.7 | 3,000.8 | 282.3 | 254.1 | 282.4 | 250.1 | 259.2 | 173.7 | 236.0 | 237.3 | 233.7 | 259.9 | 195.9 | 285.7 | 249.2 | |
| From Canada, total ... do | 594.8 | 562.3 | 55.6 | 56.0 | 59.8 | 41.0 | 33.8 | 43.7 | 48.8 | 58.9 | 45.7 | 37.1 | 58.0 | 70.4 | 73.2 | |
| Registrations ¶, total new vehicles ... do | 8,761 | 8,444 | 752 | 731 | 747 | 690 | 721 | 763 | 654 | 614 | 612 | 509 | 546 | 626 | 672 | |
| Imports, incl. domestically sponsored ... do | 2,469 | 2,432 | 228 | 224 | 223 | 207 | 206 | 209 | 182 | 169 | 184 | 159 | 164 | 176 | 186 | |
| Trucks and buses: | | | | | | | | | | | | | | | | |
| Factory sales (from U S plants), total ... thous | [3]1,667 | 1,700 | 162 | 159 | 180 | 127 | 87 | 130 | 165 | 123 | 127 | 116 | 144 | [r]197 | [2]188 | [2]193 |
| Domestic ... do. | 1,464 | 1,513 | 142 | 139 | 161 | 111 | 75 | 115 | 152 | 112 | 115 | 108 | 133 | 184 | | |
| Retail sales, seasonally adjusted: † | | | | | | | | | | | | | | | | |
| Light-duty, up to 14,000 lbs GVW ... do | [5]1,963.5 | [5]1,746.6 | 150.8 | 157.3 | 152.1 | 141.9 | 164.1 | 150.3 | 127.2 | 130.8 | 114.2 | 173.4 | 182.0 | 196.0 | 165.6 | 198.5 |
| Medium-duty, 14,001-26,000 lbs GVW ... do | [5]92.3 | [5]73.9 | 8.7 | 6.3 | 5.2 | 6.3 | 6.1 | 5.9 | 4.9 | 4.3 | 5.3 | 3.8 | 3.2 | 3.1 | 3.6 | 4.6 |
| Heavy-duty, 26,001 lbs and over GVW ... do | [5]175.7 | [5]151.7 | 14.5 | 11.6 | 11.5 | 12.0 | 12.8 | 13.3 | 11.4 | 11.2 | 13.6 | 14.6 | 12.2 | 12.5 | 13.1 | 12.2 |
| Retail inventories, end of period, seasonally adjusted † ... thous | [5]574.0 | [5]559.4 | 541.5 | 546.4 | 559.0 | 576.5 | 523.9 | 516.2 | 548.2 | 547.5 | 575.5 | 517.0 | 492.4 | 473.9 | 510.6 | 521.5 |
| Exports (BuCensus), assembled units ... do | [4]190.32 | 170.51 | 16.21 | 17.81 | 17.44 | 12.38 | 11.19 | 11.16 | 11.95 | 10.77 | 8.97 | 8.22 | 11.46 | 12.68 | 12.37 | |
| Imports (BuCensus), including separate chassis and bodies ... thous | 1,133.28 | 826.77 | 63.66 | 72.87 | 68.24 | 64.05 | 67.49 | 64.53 | 78.55 | 69.97 | 72.29 | 74.80 | 57.15 | 82.00 | 73.68 | ... |
| Registrations,¶ new vehicles, excluding buses not produced on truck chassis ... thous | 2,477 | 2,185 | 186 | 198 | 201 | 190 | 194 | 196 | 171 | 169 | 180 | 156 | 171 | 208 | 219 | ... |
| Truck trailers and chassis, complete (excludes detachables), shipments ... number. | 125,278 | 117,707 | 9,980 | 10,076 | 11,311 | 8,913 | 9,770 | 10,533 | 11,051 | 9,474 | 9,612 | 7,476 | [r]8,418 | 9,586 | ... | |
| Vans ... do | 75,172 | 71,032 | 5,751 | 5,810 | 6,710 | 4,826 | 6,061 | 6,854 | 7,378 | 6,159 | 5,640 | 4,327 | [r]4,928 | 5,951 | ... | |
| Trailer bodies (detachable), sold separately ... do | 11,849 | 7,239 | 1,009 | 1,072 | 696 | 459 | 340 | 387 | 542 | 404 | 336 | 252 | 203 | 421 | ... | |
| Trailer chassis (detachable), sold separately ... do | 14,202 | 13,356 | 885 | 1,105 | 1,077 | 849 | 1,189 | 767 | 855 | 1,062 | 499 | 449 | 564 | 817 | | |
| **RAILROAD EQUIPMENT** | | | | | | | | | | | | | | | | |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): | | | | | | | | | | | | | | | | |
| Shipments ... number | [1]85,920 | [1]44,901 | 4,245 | 4,143 | 3,781 | 2,983 | 3,184 | 3,529 | 2,900 | 2,063 | 2,711 | 1,995 | 1,762 | 2,247 | 2,443 | 1,792 |
| Equipment manufacturers ... do | [1]80,357 | [1]41,435 | 3,792 | 3,779 | 3,442 | 2,864 | 2,971 | 3,299 | 2,656 | 1,839 | 2,455 | 1,833 | 1,526 | 2,032 | 2,265 | 1,694 |
| New orders ... do. | [1]43,955 | [1]17,916 | 1,762 | 1,791 | 1,155 | 1,315 | 798 | 1,743 | 1,013 | 860 | 1,811 | 815 | 753 | 1,485 | 539 | 487 |
| Equipment manufacturers ... do. | [1]40,140 | [1]17,288 | 1,737 | 1,791 | 927 | 1,315 | 798 | 1,743 | 638 | 860 | 1,811 | 815 | 753 | 1,485 | 539 | 487 |
| Unfilled orders, end of period ... do | 52,370 | 16,485 | 38,972 | 35,588 | 32,321 | 26,267 | 23,648 | 21,852 | 18,831 | 17,724 | 16,485 | 14,735 | 13,486 | 12,599 | 10,560 | 9,253 |
| Equipment manufacturers ... do. | 47,866 | 14,819 | 35,920 | 32,900 | 29,744 | 23,809 | 21,403 | 19,837 | 16,685 | 15,802 | 14,819 | 13,231 | 12,218 | 11,546 | 9,685 | 8,478 |
| Freight cars (revenue), class 1 railroads (AAR) ‡ | | | | | | | | | | | | | | | | |
| Number owned, end of period ... thous. | 1,168 | 1,111 | 1,146 | 1,143 | 1,137 | 1,130 | 1,124 | 1,122 | 1,119 | 1,116 | 1,111 | 1,110 | 1,105 | 1,100 | 1,095 | |
| Held for repairs, % of total owned ... | 8.8 | 6.9 | 8.0 | 8.1 | 7.7 | 7.7 | 7.6 | 7.2 | 7.2 | 7.0 | 6.9 | 7.0 | 7.4 | 7.6 | 7.6 | |
| Capacity (carrying), total, end of mo ... mil. tons. | 92.56 | 89.37 | 91.07 | 91.18 | 90.67 | 90.32 | 89.92 | 89.83 | 90.00 | 89.64 | 89.37 | 89.32 | 89.02 | 88.76 | 88.48 | |
| Average per car ... tons. | 79.24 | 80.43 | 79.49 | 79.75 | 79.78 | 79.92 | 80.00 | 80.08 | 80.41 | 80.30 | 80.43 | 80.48 | 80.58 | 80.71 | 80.84 | |

See footnotes at end of tables.

# FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY Data for 1976-79 are available in a special supplement to the SURVEY Pre-1976 data are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.*

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY See note "†" for this page for information on historical data.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-2

1 Based on data not seasonally adjusted.

# Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8

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

## Page S-3

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

* 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-4

1. Based on data not seasonally adjusted

† See note "†" for p. S-3.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

## Page S-5

1. Based on unadjusted data.

† See note "†" for p S-3.

@ Compiled by Dun & Bradstreet, Inc

# Includes data for items not shown separately

§ Ratio of prices received to prices paid (parity index).

¶ Revisions, back to 1975 for some commodities, are available upon request.

‡ See note "‡" for p S-4.

## Page S-6

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

† Revised series Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

# Includes data for items not shown separately

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

## Page S-7

1 Computed from cumulative valuation total.

2. Index as of June 1, 1982 building, 328.5, construction, 352 9.

# Includes data for items not shown separately.

§ Data for Apr., July and Oct. 1981, Jan. and Apr 1982 are for five weeks; other months four weeks.

## Page S-8

1. Advance Estimate

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective April 1982 SURVEY, wholesale trade data have been revised for Jan 1972-Dec. 1981. Revised data are available upon request.

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. 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-9

1. Advance estimate.

2 Effective Jan. 1979 data, sales of mail-order houses are included with department store sales

3 As of July 1

# Includes data for items not shown separately.

‡ Revisions for Jan 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No 870, Bureau of the Census.

¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U S. Department of Labor, Bureau of Labor Statistics.

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

† See note "†" for p S-8.

## Page S-10

† Effective May 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p S-9.

## Page S-11

† See note "†" on p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

¶ Production and nonsupervisory workers.

## Page S-12

1 This series has been discontinued.

† See corresponding note on p S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of June 1, 1982: Common, $14.15; Skilled, $18 40.

## Page S-13

1 Average for Dec.

¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers

# 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)

* New series Beginning Dec. 1978, data are for all investment account securities, comparable data for earlier periods are not available.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data

@@ Insured unemployment as a percent of average covered employment in a 12-month period

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
2 Average for the year
3 Daily average.
4 Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates See also note 3 for this page
5 Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
6 Interest rate charged as of June 1, 1982 was 13 73.
# 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
¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent 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
‡‡ Courtesy of *Metals Week*

## Page S-15

1 M1-A has been discontinued. M1-B will now be designated "M1 "
† Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959 The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
‡ Composition of the money stock measures is as follows
*M1.*—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depositary institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
*M2* —This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than $100,000) at all depositary institutions. Depositary institutions are commercial banks (including U S agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
*M3* —This measure equals M2 plus large-denomination time deposits (those issued in denominations of $100,000 or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
*L.*—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations
‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks
* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U S nonbank customers.
@ Small time deposits are those issued in amounts of less than $100,000. Large time deposits are those issued in amounts of $100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
# Includes data for items not shown separately.
§ Number of issues represents number currently used, the change in number does not affect the continuity of the series

## Page S-16

1 Beginning Jan 1981 data, U S. Virgin Islands trade with foreign countries is included
§ Number of issues represents number currently used, the change in number does not affect the continuity of the series
‡ For bonds due or callable in 10 years or more.
# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

## Page S-17

1 See note 1 for p S-16.
2. Beginning Jan 1982 data, the Customs value is being substituted for the f a s value
# Includes data not shown separately
§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1 See note 1 for p. S-16.
2. Annual total, quarterly or monthly revisions are not available.
3 Before extraordinary and prior period items
4 For month shown
5 Domestic trunk operations only (averaging about 90 percent of domestic total).
# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service
‡ Beginning Jan. 1977, defined as those having operating revenues of $50 million or more.
¶ Average daily rent per room occupied, not scheduled rates.

## Page S-19

1 Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3 Beginning Jan 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data
5 Beginning Jan 1980 data, another company is included.
# Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
‡ Revisions, back to 1977 for some commodities, are available upon request.
¶ Data for Jan 1977-June 1979 exclude potassium magnesium sulfate, not strictly comparable with data shown for other periods.

## Page S-20

1. Reported annual total; monthly revisions are not available.
2 Includes Hawaii; not distributed to the months.
3 Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
4 Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis
§ Data are not wholly comparable from year to year because of changes from one classification to another.
‡ Revisions back to 1977 are available upon request.

## Page S-21

1 Average for three months, price not available for Apr.-Dec.
2. Crop estimate for the year.
3 Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop, new crop not reported until June (beginning of new crop year)
5. Previous year's crop, new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8 May 1 estimate of 1982 crop.
§ Excludes pearl barley.
# Bags of 100 lbs
¶ Revised crop estimates back to 1975 are available upon request
@ Revisions, back to 1977, for some commodities, are available upon request.
‡ Revisions back to 1975 are available upon request
@@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-22

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

## Page S-23

1 Crop estimate for the year.
2 Average of the seven available indexes.
3 Annual total; monthly revisions are not available.
4 Data are no longer available.
§ Monthly data reflect cumulative revisions for prior periods.
‡ Revisions back to 1975 are available upon request
* New series Source· Bureau of Labor Statistics.
# Totals include data for items not shown separately.

## Page S-24

1 Annual data; monthly revisions not available
2 Less than 500 short tons

## Page S-25

1. Annual data, monthly revisions are not available.
2 For month shown
3. Effective Jan 1981, data are revised back to Jan 1980 Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

## Page S-26

1 Annual data, monthly revisions are not available
2 Less than 50 tons
¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment
‡ Source for monthly data American Bureau of Metal Statistics Source for annual data· Bureau of Mines
# Includes data not shown separately.
† Effective July 1980 SURVEY, data are revised and shown on a new base The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data
* New series These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request

## Page S-27

1 Effective Jan 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
2 Data are for five weeks, other months 4 weeks
3 Based on new 1981 stock level See also note "‡" for this page
4 For month shown
# Includes data for items not shown separately.
@ Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data
* New series Annual data prior to 1978 and monthly data prior to April 1979 are available upon request
§ Includes nonmarketable catalyst coke.
¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately
† Revisions for 1978 are available upon request
‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U S Department of Energy, Energy Information Administration.

## Page S-28

1 Based on new 1981 stock level See also note "‡" for p. S-27
2 Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities, not strictly comparable with prices shown for earlier periods which represent weighted average price
3 Reported annual totals; revisions not allocated to the months
4. Simple averages of prices are no longer available
5 See note 5 for p. S-29
¶ 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 "¶" for this page.
‡ Except for price data, see note "‡" for p. S-27

## Page S-29

1. Reported annual total, revisions not distributed to the months
2 Effective Jan 1980, data are no longer available
3. Average for 11 months, no price for Aug 1980 or June 1981.
4 Average for 11 months, no price available for Nov 1980 or for Oct 1981.
5 Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations The related annual report, MA26A, will continue to be published
¶ 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.
‡ Data are monthly or annual totals Formerly weekly averages were shown.

## Page S-30

1 Reported annual total, revisions not allocated to the months
2 Crop for the year.
3 Data cover five weeks, other months, four weeks.
4 Data are not available prior to Jan 1980
5 Effective Nov 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
6 See note "‡" for this page
* 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
‡ Beginning Jan. 1982, shipments include those for direct export, such shipments for 1980-81 were 2,316 and 2,165 respectively

## Page S-31

1 Effective Jan 1, 1978, includes reexports, formerly excluded
2 Annual total includes revisions not distributed to the months
3 Average for crop year, Aug. 1-Jul 31
4 For five weeks; other months four weeks
5 Monthly average
6 Less than 500 bales
§ Bales of 480 lbs
¶ Based on 480-lb bales, preliminary price reflects sales as of the 15th, revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums)
# Includes data not shown separately.

## Page S-32

1 Annual total includes revisions not distributed to the months
2 Estimates of production, not factory sales
3 Beginning Jan 1979, data reflect the inclusion of Volkswagens produced in the U. S Beginning Jan 1980, passenger vans (previously reported as passenger cars) are included with trucks
4 Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks, not strictly comparable with data shown for other periods
5 Based on unadjusted data
# Total includes backlog for nonrelated products and services and basic research
§ Domestics comprise all cars assembled in the U S. and cars assembled in Canada and imported to the U S under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars
¶ Courtesy of R.L. Polk & Co ; republication prohibited Because data for some states are not available, month-to-month comparisons are not strictly valid
‡ Excludes railroad-owned private refrigerator cars and private line cars
† Revisions, back to 1967 for some commodities, are available upon request.
@ In the 1979 BUSINESS STATISTICS, 4th Qtr 1977 should read "13,946" mil $
‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604 8" mil $
## Revisions back to 1977 are available upon request

1980 OBERS

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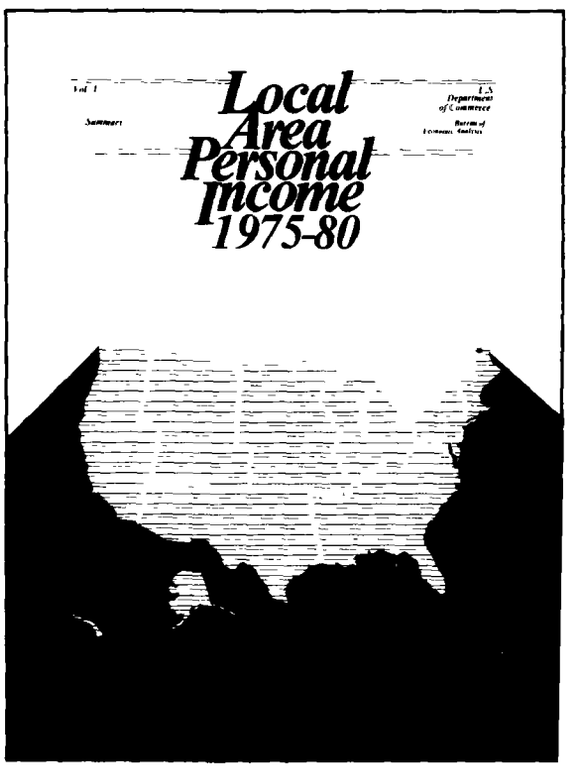

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