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**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

THE fourth quarter of 1982 was the fifth consecutive quarter of poor economic performance. Nearly complete information indicates that motor vehicle production was down sharply (table 1). Less complete information suggests that other production in total remained flat.<sup>1</sup>

- Real personal consumption expenditures (PCE) increased about 2½ percent at an annual rate. In goods, the increase was more than accounted for by motor vehicles; as discussed in the following section on "Motor Vehicles," sales were boosted by manufacturers' interest rate subsidies. All other categories of goods except food were flat or down, continuing their lackluster performance. Services registered only a small increase. An increase in "other services" was largely due to commissions of security and commodity brokers; a decline in gas and electric services reflected unusually mild weather.

- Although information on fixed investment other than residential construction is sketchy, it is clear that fixed investment registered another substantial drop. In producers' durable equipment, most major categories again declined—the nonvehicle cate-

gories for the fourth consecutive quarter. Nonresidential structures continued flat. An increase in office buildings offset declines in several other categories, including oil well drilling. The article on the quarterly BEA plant and equipment survey, which appears later in this issue, puts the fourth-quarter decline in capital spending into the context of past developments and plans for 1983.

- Residential investment was up moderately. As described in the following section on "Housing and Mortgage Markets," declining interest rates have spurred activity: mortgage commitments, sales, and housing starts, as well as construction put in place.

- Little information is yet available about the other components of final sales—net exports and government purchases. It appears that although exports and imports both were down, exports were down more. Weakness in net exports continued to reflect depressed economic conditions abroad and appreciation of the dollar. The major factor in government purchases was a step-up in the price-support operations of the Commodity Credit Corporation, as farmers responded to low

market prices for crops by putting substantial amounts—mainly of soybeans, corn, and cotton—under loan.

- For the change in business inventories, reasonably complete information is available only for motor vehicles. Motor vehicle inventories were run down sharply in the fourth quarter; the swing from moderate accumulation in the third quarter to liquidation in the fourth made a negative contribution to the change in GNP. If it is assumed that other inventories contributed little to the change, inventories in total more than accounted for the decline in real GNP.

## Prices and wages

With the fourth-quarter increase in the GNP fixed-weighted price index at about a 5-percent annual rate, the quarterly increases for the year were all in the range of 4 to 6 percent, down substantially from 8½ to 10 percent in 1981. The Federal pay raise, which is reflected in the prices of employee services purchased by the Federal Government, accounted for 0.4 percentage points of the fourth-quarter increase. Prices of PCE were up about 1 point more than the average of GNP prices, but less than in the

1. The major source data that shed light on fourth-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), October and November retail sales, unit sales of new autos through the first 10 days of December, and sales of new trucks for October and November; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, October construction put in place, October manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, October construction put in place, and October and November housing starts; for *change in business inventories*, October book values for manufacturing and trade, and unit auto inventories for October and November; for *net exports of goods and services*, October merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for October, State and local construction put in place for October, and State and local employment for October and November; and for *GNP prices*, the Consumer Price Index for October and the Producer Price Index for October and November.

Table 1.—Motor Vehicle Output

(Billions of 1972 dollars; seasonally adjusted annual rates)

	1981: III	Change from preceding quarter					1982: IV*
		1981: IV	1982				
			I	II	III	IV*	
Output .....	58.2	-10.9	-2.1	10.1	1.0	-8.0	48.3
Autos .....	45.6	-11.2	-3.1	8.4	2.6	-5.0	37.3
Trucks .....	12.6	.3	1.0	1.7	-1.6	-3.0	11.0
Final Sales .....	56.7	-9.7	6.4	-2.4	-1.2	5.8	55.6
Autos .....	43.7	-8.5	3.1	-1.3	.4	5.6	43.0
Trucks .....	13.0	-1.2	3.3	-1.1	-1.6	.2	12.6
Change in business inventories .....	1.3	-1.1	-8.4	12.5	2.0	-13.6	-7.3
Autos .....	1.8	-2.6	-6.2	9.7	2.1	-10.5	-5.7
Trucks .....	-5	1.5	-2.2	2.8	-1	-3.1	-1.6

\*Projected. Based on unit production in October and November and scheduled production for December, unit sales of autos through the first 10 days of December and of trucks for October and November, and unit inventories for October and November.  
NOTE.—For estimates through 1982:III, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

third quarter. PCE energy prices increased about one-half as much as the 18½ percent registered in the third quarter. The major factor in the smaller increase in energy prices was gasoline, where cash discount programs held down prices. PCE food prices increased at about the same rate as in the third quarter—2 percent. For fixed investment, prices were up several points less than the average of GNP prices. Prices of non-residential structures and of producers' durable equipment increased less than in the third quarter, and prices of residential investment declined after a little change.

Prices of GNP less food and energy—an indicator of the underlying rate of inflation—also increased about 5 percent at an annual rate. The range of quarterly increases in 1982 was 5 to 6 percent, down from 8½ to 9½ percent in 1981.

Deceleration is also visible in wage rate increases, which moderated further in the second half of 1982. The Index of Hourly Earnings increased about 3½ percent at an annual rate in the fourth quarter and 6 percent in the third, compared with increases of 6½-percent in the first half of the year and of 7½ to 8½ percent in the latter half of 1981 (table 2). A slow-

down in compensation—which, in addition to straight-time wages and salaries, includes employer costs of supplementary benefits such as vacation and sick leave, health insurance, and social security—paralleled that in wages. The Employment Cost Index for private industry workers decelerated from year-over-year increases of 9 to 10 percent in the latter half of 1981 to a 7-percent increase in September 1982 (table 3).

Recent major collective bargaining settlements—those covering units with at least 1,000 workers—suggest that it is likely that the lower rates of increase will persist. Settlements in the second half of 1982 provided for moderate wage increases in 1983. Many of these settlements involve multi-year contracts, and they often set standards for wage rates in the same or related industries. Wage-rate adjustments to existing contracts were down again in the second half of 1982 due to negotiated deferrals or cancellations of scheduled increases in troubled industries or firms and due to decreases in cost-of-living adjustments (COLA's). (Over one-half of workers covered by major contracts have cost-of-living protection.) The Consumer Price Index (CPI), which is the basis for most COLA's, increased

5 percent from October 1981 to October 1982, compared with 10 percent and 12½ percent the 2 previous years. In some cases, increases in the CPI were not large enough to trigger any adjustments; in others, the adjustments were reduced. In addition, COLA reviews that had been scheduled were eliminated by terms agreed to under several contract reopenings.

### Personal income

Personal income was up \$30 billion in the fourth quarter (table 4).<sup>2</sup> The composition of the increase bears the imprint of several significant developments in the economy—in employment, hours, and unemployment; in farm prices; and in interest rates. Wage and salary disbursements were essentially flat. In manufacturing, wages were down sharply, largely due to declines in employment and average weekly hours in durable goods manufacturing. Wages in other commodity-producing industries and in distributive industries were down as well. In services and in government and government enterprises, they were up. In services, however, the increase was less than in the third quarter; the increase in government included \$2½ billion for a Federal pay raise.

In proprietors' income, the farm component registered an increase that was more than accounted for by subsidies. The increase in subsidies, in the form of deficiency and diversion payments by the Commodity Credit Corporation, amounted to \$8½ billion; initially these payments were to be made on a schedule that extended into the first quarter of 1983. Receipts for marketings of both crops and livestock were down; prices paid to farmers dropped sharply, and for crops more than offset the effect of a sharp increase in volume.

Personal interest income increased only \$1 billion, down from increases of \$6 to \$12½ billion earlier in the year. In 1981, increases had been even larger and interest had been the fastest growing component of personal income. The deceleration was due to the drop in interest rates on assets held by persons.

**Table 2.—Hourly Earnings Index: Change From Preceding Quarter**

[Percent change at annual rates; based on index numbers (1977=100), seasonally adjusted]

	1981		1982			
	III	IV	I	II	III	Nov.
Private nonfarm economy.....	8.5	7.3	6.5	6.4	6.2	3.7
Mining <sup>1</sup> .....	10.6	7.2	9.0	4.1	11.6	2.0
Construction.....	8.9	8.8	9.1	2.3	3.5	2.1
Manufacturing.....	8.7	7.7	8.7	6.6	6.3	3.2
Transportation and public utilities.....	6.4	7.7	7.4	6.0	4.3	4.1
Wholesale and retail trade.....	8.0	4.2	4.4	6.4	4.5	4.4
Finance, insurance, and real estate.....	9.1	7.6	4.0	9.5	9.6	7.2
Services.....	9.3	9.3	5.1	8.5	8.4	3.9

1. Computed from data that are not seasonally adjusted.  
Source: Bureau of Labor Statistics.

**Table 3.—Employment Cost Index: Change From 1 Year Earlier**

[Percent; based on index numbers (June 1981=100), not seasonally adjusted]

	1981		1982		
	Sept.	Dec.	Mar.	June	Sept.
Civilian nonfarm workers <sup>1</sup> .....	n.a.	n.a.	n.a.	7.5	7.3
Private industry workers.....	10.0	8.8	7.8	7.2	7.2
Manufacturing.....	10.2	8.7	8.2	7.2	7.1
Nonmanufacturing.....	9.8	9.0	7.6	7.1	7.2
State and local government workers.....	n.a.	n.a.	n.a.	9.3	8.5

n.a. Not available.

1. Excludes private household and Federal Government workers.

NOTE.—The index measures change in total compensation costs (wages, salaries, and employer costs for employee benefits).

Source: Bureau of Labor Statistics.

2. 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.

Transfer payments again increased by an unusually large amount—\$16 billion. The fourth quarter included a sharp step-up in unemployment insurance benefits and smaller cost-of-living adjustments than in the third quarter.

Disposable personal income increased \$25 billion, or 4½ percent at an annual rate, down from an increase of \$46½ billion, or 9 percent, in the third quarter. (In real terms, disposable income was down, after a 1½ percent increase in the third quarter.) The smaller increase in disposable income in the fourth quarter reflected not only the smaller increase in personal income, but also the fact that

personal taxes increased after a decline. A \$5 billion fourth-quarter increase in taxes was the net of a \$3 billion decline in Federal taxes—the further effects of the Economic Recovery Tax Act of 1981—and an \$8 billion increase due to an increase in the tax base. With a larger increase in spending than in disposable personal income, personal saving declined, and the saving rate moved down from the high levels of recent quarters.

**Motor vehicles**

Motor vehicle output dropped \$8 billion (1972 dollars) in the fourth quarter, after increasing \$½ billion in the third (see table 1). Auto output dropped following an increase, and truck output registered another substantial decline. Auto sales to domestic purchasers were up, largely due to interest rate subsidies on carried-over 1982 models. Truck sales were about the same as in the third quarter. Motor vehicle inventories declined sharply as stocks of 1982 model cars and trucks were liquidated.

Total new car sales increased to about 8.6 million (seasonally adjusted annual rate)—their highest level in more than a year—from 7.8 million in the third quarter (chart 1). Sales of both domestic and imported cars increased. Imported car sales were up from 2.2 to about 2.5 million, as sales of both Japanese and West German cars increased sharply. Sales of several Japanese makes were boosted by various dealer incentive programs. The share of total sales accounted for by imported cars matched the 28½ percent registered in the third quarter.

Domestic car sales moved up to about 6.2 million from 5.5 million in the third quarter. Sales of all size categories were up: The largest increases were in intermediate and compact cars. Sales were especially strong in November when the major automakers, through their financial subsidiaries, subsidized auto installment loan rates at less than 11 percent. For the most part, these subsidies applied to 1982 models, although some 1983 models were included. The subsidy programs continued through December, but their impact on sales lessened as stocks of 1982 models dwindled. Sales in the first 10-day period in December were down from Novem-

ber but were above the third-quarter level.

At the beginning of the fourth quarter, domestic automakers faced a large inventory overhang due to an excessive carryover of 1982 models. Fourth-quarter production of new models was reduced sharply to 4.7 million units (seasonally adjusted annual rate) from 6.1 million in the third quarter. Total domestic car inventories declined from 1,418,000 (sea-

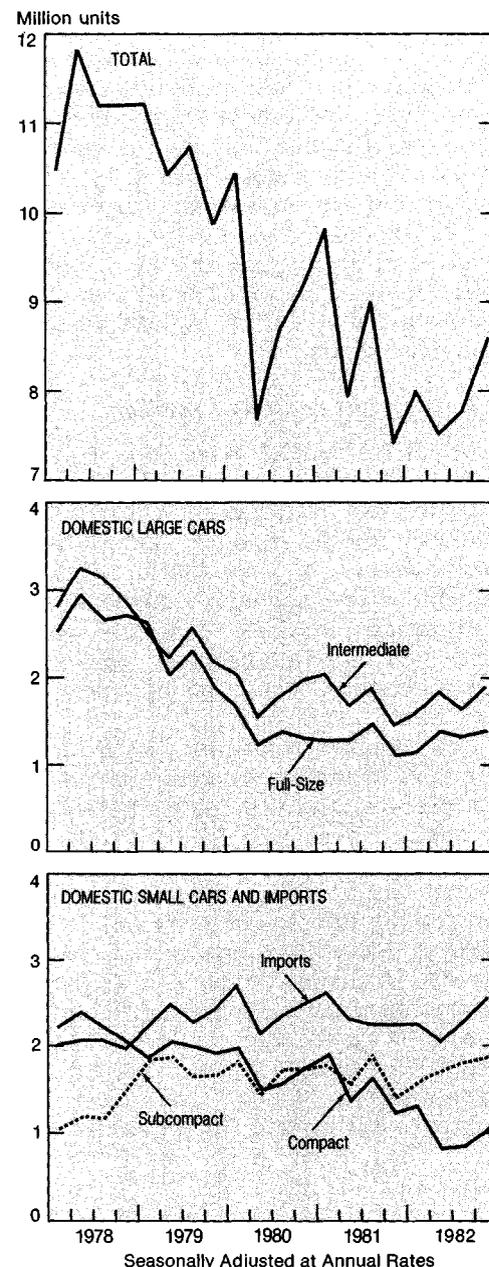
**Table 4.—Personal Income and Its Disposition: Change From Preceding Quarter**

(Billions of dollars; based on seasonally adjusted annual rates)

	1982			
	I	II	III	IV*
Wage and salary disbursements.....	10.4	15.0	13.4	1.2
Manufacturing.....	-3.6	.5	-1.9	-8.4
Other commodity-producing.....	.2	-1.2	-1.6	-9
Distributive.....	3.1	4.0	3.0	-1.5
Services.....	6.7	8.1	10.2	6.6
Government and government enterprises.....	4.1	3.5	3.5	5.4
Proprietors' income.....	-7.7	.9	1.0	8.3
Farm.....	-6.7	-.5	-.7	5.8
Nonfarm.....	-1.0	1.4	1.8	2.5
Personal interest income.....	8.8	12.3	6.2	1.3
Transfer payments.....	3.8	10.7	15.8	15.9
Other income.....	4.2	4.0	4.5	3.3
Less: Personal contributions for social insurance.....	3.6	.7	1.1	-.1
<b>Personal income.....</b>	<b>15.9</b>	<b>42.1</b>	<b>39.8</b>	<b>30.2</b>
Less: Personal tax and nontax payments.....	.2	7.7	-6.7	5.0
Impact of legislation.....	-10.3	-4.8	-18.5	-3.1
Other.....	10.6	12.5	12.9	8.1
<b>Equals: Disposable personal income.....</b>	<b>15.7</b>	<b>34.4</b>	<b>46.6</b>	<b>25.2</b>
Less: Personal outlays.....	35.1	29.2	38.9	39.2
<b>Equals: Personal saving.....</b>	<b>-19.4</b>	<b>5.2</b>	<b>7.6</b>	<b>-14.1</b>
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments.....	.4	2.4	12.0	1.2
Social security base and rate changes (in personal contributions for social insurance).....	3.2			
Subsidies to farmers.....	-.1	-1.1	-1.1	8.5
Federal pay raise.....	.3			2.7

\*Projected.

**CHART 1**  
**Retail Sales of New Passenger Cars**



Seasonally Adjusted at Annual Rates  
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.

sonally adjusted) at the end of the third quarter to about 1,220,000 at the end of November. The inventory-sales ratio fell from 3.2 in the third quarter to 2.1 in November, a level close to that considered desirable by the industry. As a result of the restoration of the inventory-sales balance, a pickup in production has been scheduled for the first quarter of 1983.

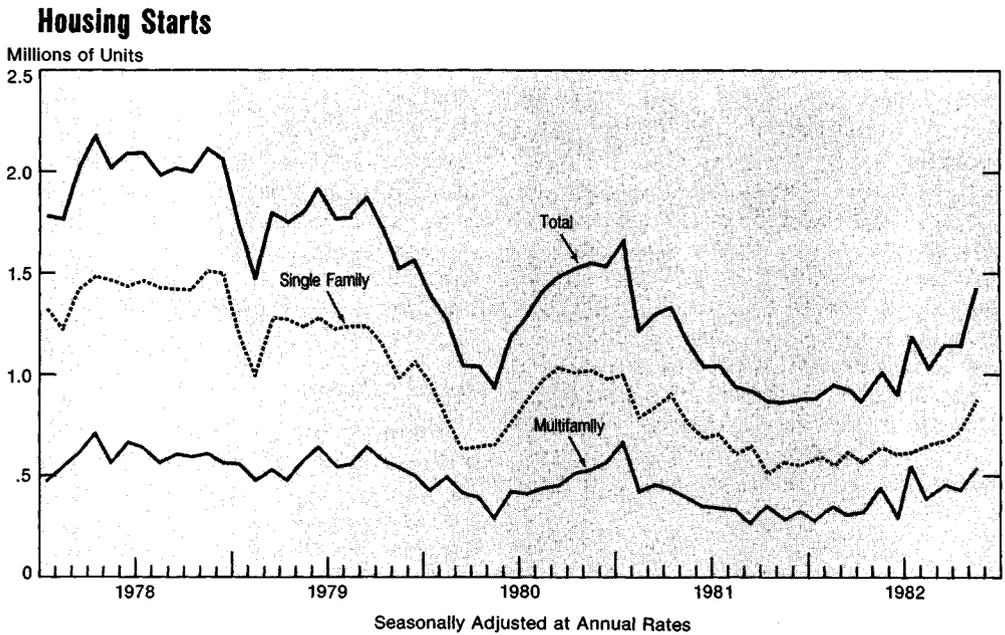
Total new truck sales changed little from the 2.5 million units (seasonally adjusted annual rate) registered in the third quarter. Sales of domestic light trucks (up to 10,000 pounds) remained at 1.9 million, and domestic "other" truck (over 10,000 pounds) sales slumped further to a record low of 0.16 million. Interest rate subsidies on light trucks and vans boosted sales sharply in November from a very low level in October. As was the case for autos, the subsidies were designed to clear out an excessive carryover of 1982 models. Production again was cut back sharply in the fourth quarter. Sales of imported trucks were up substantially, to the highest level in nearly 3 years.

#### *Housing and mortgage markets*

Real residential investment was up in the fourth quarter, with both single- and multifamily construction sharing in the increase. The "other" component of residential investment—which includes additions and alterations, brokers' commissions on the sale of new and used residences, and mobile home sales—also increased.

To October-November, both single and multifamily housing starts increased almost 50 percent from a trough a year ago (chart 2). Three-fourths of the increase in multifamily starts occurred in the third quarter under the impetus of government programs. More than one-half of the increase in singles occurred in October-November, in response to declining interest rates and improved home sales. The prime rate—to which many construction loans are tied—fell sharply during the third quarter and continued down in the fourth (chart 3). Sales of new one-family houses turned up in August, jumped in September, and maintained the higher level in October. At October's sales

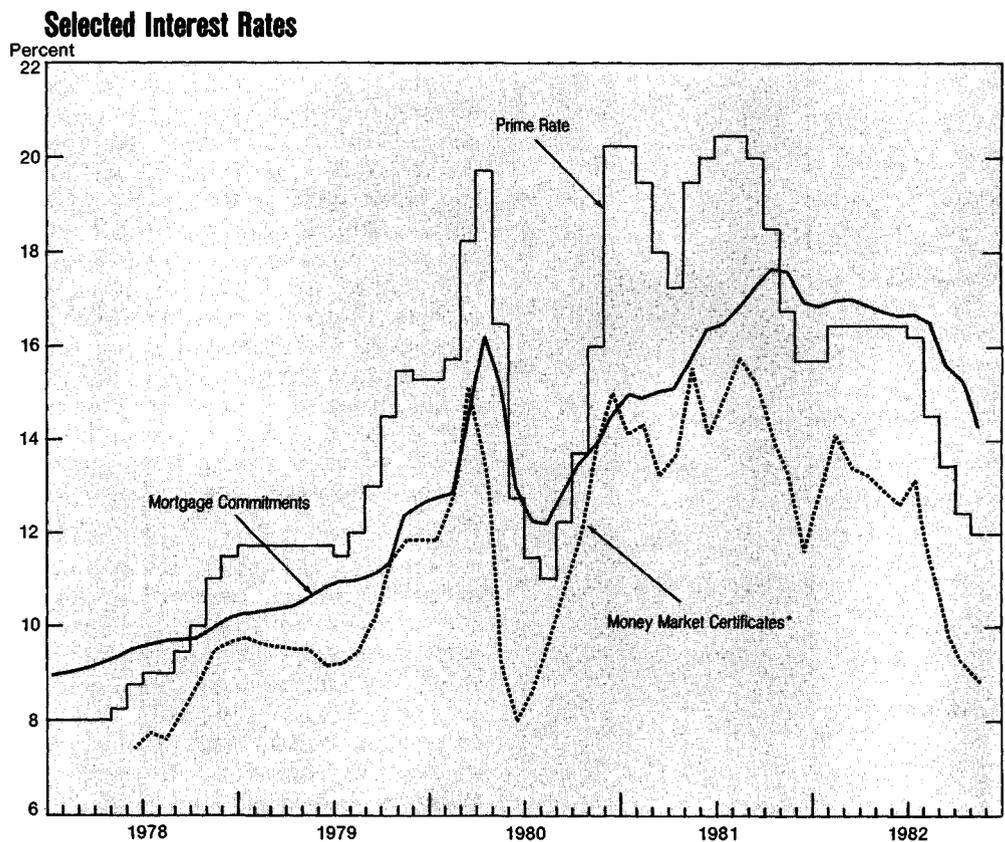
CHART 2



Data: Census  
U.S. Department of Commerce, Bureau of Economic Analysis

82-12-2

CHART 3



\*Ceiling rate at savings and loan associations.

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

82-12-3

pace of 487,000 (annual rate), the inventory of unsold new houses fell to 6.1 months' supply, its lowest level in 2 years. Sales of existing single-family homes turned up in September and jumped 80,000 to 1,920,000 (annual rate) in October. Declining mortgage interest rates were an important factor in spurring sales. The commitment rate on 30-year mortgages with 80 percent loan-to-price ratios dropped from 16.93 percent in early July to 13.66 percent in early December.

A drop in short-term interest rates has reduced the cost of deposits for savings and loan associations (S&L's), which account for about 40 percent of mortgage commitments. Net worth of S&L's, an indicator of operating profits, continued to decline in September and October, but the declines (\$0.01 billion and \$0.07 billion, respectively) were much smaller than in earlier months. Moreover, mortgage activity at S&L's has been rising. In both September and October, more than \$6 billion in mortgage commitments were made, and outstanding mortgage commitments rose to \$18 billion by the end of October. New and outstanding commitments had not reached these levels since the spring of 1981.

Not all of the news from S&L's was good, however. All Savers Certificates fell from \$22.9 billion in September to \$9.9 billion in October. Although most of this drop was offset by increased balances in other accounts, withdrawals nevertheless exceeded new deposits (exclusive of interest credited) by \$3.5 billion. In addition, the percentage of S&L mortgages that were delinquent 60 days or more continued to climb, reaching 2.16 percent in October.

Effective December 14, S&L's (and other depository institutions) were permitted to offer savings accounts without interest rate ceilings; effective January 5, 1983, ceiling-free checking accounts will be permitted. These new accounts will enable depository institutions to compete more effectively with money market mutual funds. S&L's are likely to gain deposits that they otherwise would not have gained and to retain deposits that they otherwise would have lost. The magnitude and timing of these

deposit gains are difficult to estimate. It seems likely, however, that the cost of deposits will rise, as funds are shifted from passbook accounts (with a 5¼ percent interest rate ceiling) to the new accounts.

### Third-Quarter Corporate Profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$11 billion to \$166 billion in the third quarter, following a decrease of \$1½ billion in the second. (This third-quarter estimate is the same as the preliminary one published a month ago; an upward revision in profits of domestic nonfinancial corporations was offset by downward revisions in domestic financial and rest-of-the-world profits.) The third-quarter increase was in profits of domestic corporations; profits from the rest of the world decreased.

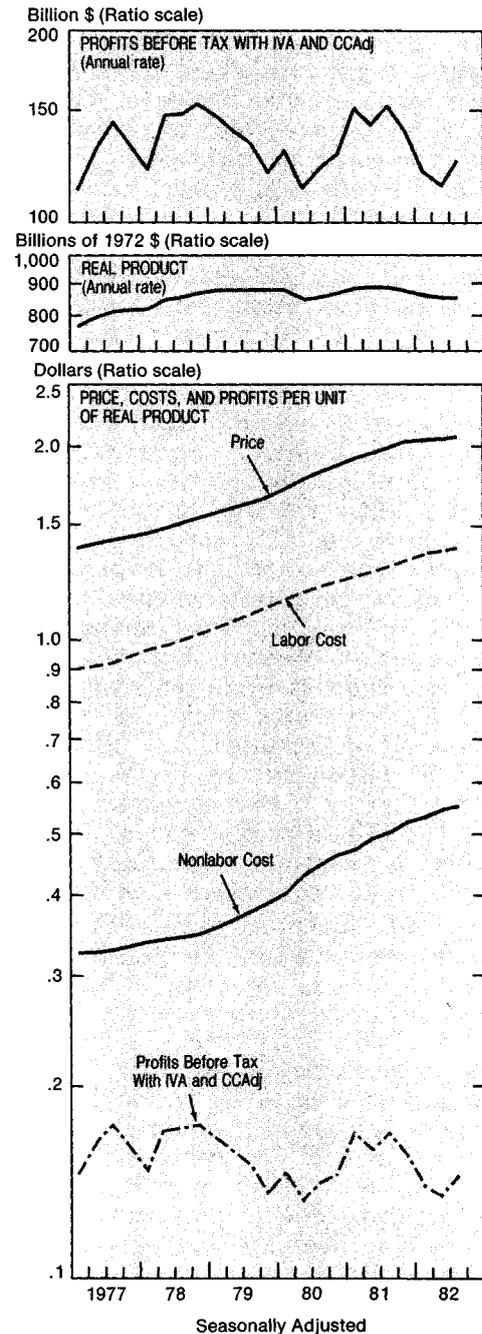
Domestic profits of nonfinancial corporations increased \$10½ billion to \$125½ billion in the third quarter, following a decrease of \$5½ billion in the second. The increase resulted from both an increase in real product of nonfinancial corporations and a more rapid increase in unit prices than in unit costs (chart 4). The growth rate of per-unit labor and nonlabor costs decreased in the third quarter, while the growth rate of unit prices increased.

The third-quarter increase in the domestic profits of nonfinancial corporations was largely due to a sharp increase in the profits of petroleum manufacturing corporations. Refiners' margins increased as wholesale prices for petroleum products increased sharply while their costs for crude oil increased only slightly. Increases and decreases in the profits of other manufacturing industries largely offset each other; the pattern generally mirrored constant-dollar industry sales. Increases in the profits of construction, retail trade, transportation, and communication corporations also added to the overall increase in nonfinancial profits. The increase in retail trade profits occurred even though auto dealers registered a swing from profits to losses. Auto

dealers' losses occurred despite an increase in unit sales and reflected the costs of carrying large inventories of unsold cars.

CHART 4

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



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

Profits of domestic financial corporations increased \$2½ billion in both the second and third quarters, reaching \$24½ billion. The increase was accounted for by an increase in the profits of commercial banks and decreases in the losses registered by mutual savings banks and savings and loan associations. The reduced losses reflected the impact of decreasing interest rates, which lowered the costs of attracting deposits; the reduced losses occurred although there was a continuing excess of withdrawals over deposits. Profits of Federal Reserve banks—which are treated as part of corporate business in the national income and product accounts—decreased slightly, as the effect of a decline in the average interest rate received on holdings of short-term Federal debt instruments outweighed the effect of an increase in total holdings of assets.

Profits from the rest of the world decreased \$2 billion to \$16½ billion in the third quarter, following an increase of \$1½ billion. A decrease in the profits of foreign manufacturing operations of U.S. corporations was larger than an increase in the profits of the foreign petroleum operations of U.S. corporations. The decrease was centered in Western Europe, where most economies are in recessions.

*Other measures of profits.*—Profits before tax increased \$8½ billion to \$180½ billion in the third quarter, after having been unchanged in the second. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).<sup>3</sup> Inventory profits—the IVA with sign reversed—increased \$1 billion to \$10½ billion in the third quarter, following an increase of \$5 billion. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased \$3 billion in both the second and third quarters, reaching \$4 billion. Somewhat more than \$2 billion of each decrease in the CCAdj was due to provisions of the Economic Recovery Tax Act of 1981, which have progressively reduced profits attributable to underdeprecia-

tion. The decreases were also consistent with rates of inflation in prices for fixed nonresidential investment that were lower than those experienced over the service lives of the assets: Such lower rates of inflation lead to less negative values for the portion of the CCAdj that revalues fixed capital used up in production at replacement cost from historical cost.

*Disposition of profits.*—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$5½ billion to \$61 billion in the second quarter, following a decrease of \$1½ billion. The increase resulted from both higher profits and an increase in the share going to Federal taxes. Only a small portion of the increase in profits taxes resulted from provisions of the Tax Equity and Fiscal Responsibility Act of 1982. The increased share reflected reduced importance of tax credits relative to pretax profits.

Dividends continued their uptrend in the third quarter, increasing \$1 billion to \$70½ billion, following an increase of \$½ billion in the second quarter. Undistributed profits increased \$2 billion to \$49 billion in the third quarter, following an increase of \$1 billion.

### Unemployment: An Overview

In November, 12 million persons in the United States were unemployed.<sup>4</sup> That level is 50 percent more than that in the third quarter of 1981, the low prior to the current period of weakness in economic activity, and is double that in the second quarter of 1979, the low prior to the 1980 recession. As a percentage of the civilian labor force, unemployed persons were at a postwar high of 10.8 percent in November, up from 7.4 percent in the third quarter of 1981 and from 5.7 percent in the second quarter of 1979. A 12-million level is of historic interest because that is the level that was averaged during the worst years of the Great Depression, when, of course, it was a much larger part—about 25 percent—of the civilian labor force.

Chart 5 shows a number of unemployment rates prepared by the Bureau of Labor Statistics (BLS) to supplement the “official” unemployment rate just mentioned. These summary measures, which are based on information collected for BLS by the Census Bureau in the monthly Current Population Survey (commonly referred to as the household survey), are designed to meet a variety of analytical purposes by defining unemployment and the associated labor force in different ways.<sup>5</sup> The official unemployment rate—designated U5—is based on the definition of unemployed persons as those aged 16 and over who did not work during the week the survey was conducted, who were available to work (except for temporary illness), and who either (1) had made specific efforts to find a job within the prior 4 weeks, (2) were waiting to be recalled to a job from which they had been laid off, or (3) were waiting to report to a new wage and salary job within 30 days.

Two of the alternatives shown in the chart are more comprehensive than the official unemployment rate. U6, the rate for full-time workers plus one-half of employed part-time workers, is based on the rationale that persons involuntarily working part-time (34 hours or less) should be counted as at least partly unemployed and that the weights assigned to unemployed persons should reflect whether they were looking for part-time or full-time work. U7 is the rate for workers as defined in U6 plus discouraged workers, that is, those who say they want a job but are not looking because they think they cannot get a job. The addition of discouraged workers is based on the rationale that their situation is essentially the same as that of unemployed workers.

U4 through U1 are more narrowly defined, referring, respectively, to unemployed full-time workers (representing those strongly attached to the labor force), unemployed persons 25 years and over (representing experienced workers settled into an occupa-

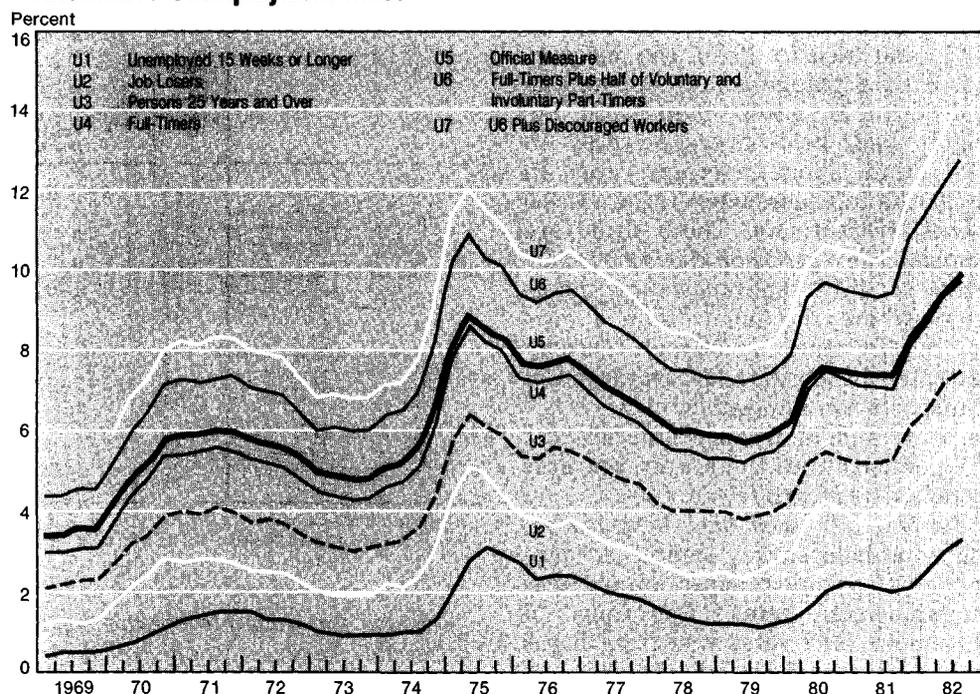
3. The IVA and CCAdj are defined in *National Income and Product Accounts of the United States, 1929-1976: Statistical Tables*, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).

4. Unless otherwise noted, seasonally adjusted data are used in the following discussion.

5. The Current Population Survey is a sample survey of about 60,000 households. The sample is selected to reflect the civilian noninstitutional population 16 years of age and older. The data collected are based on activity or status reported for the calendar week that contains the 12th day of the month.

CHART 5

## Alternative Unemployment Rates



Note.—November is plotted for the fourth quarter of 1982

Data: BLS

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

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tion), job losers (because income loss for this group, many of whom are heads of households, stems from forces outside their control), and persons unemployed 15 weeks or longer (because substantial hardship is often a result of long-term unemployment).

As is clear from the chart, the pattern of these summary measures is similar. With the exception of the rate for long-term unemployment (U1), which tends to lag the others by one or more quarters, all rates fell only slightly during the short, weak recovery from the 1980 recession before turning up sharply in the third or fourth quarters of 1981. Previous highs—all set in the 1973-75 recession—were surpassed in the first half of 1982. By November, all rates were well above their previous highs. U1 was 4.1 percent, double its 1981 low and approaching four times its 1979 low. U6 was 13.9 percent, up 4.6 percentage points from 1981 and 6.7 points from 1979. (Unlike the other measures, U7 is available only quarterly, so that the latest figure is for the third quarter. It was then 14.1 percent, up 3.9 points from its 1981 low and 6.1 points from its 1979 low.)

*Selected unemployment rates.*—The unemployment situation that has resulted from the weakness in economic activity—most immediately from that of the last year and a half but also from that of the last 3 years—can be profiled more fully with unemployment rates by demographic characteristic, occupation, industry, and residence of the unemployed. Chart 6 presents some of these unemployment rates.

For each major age-sex and race-ethnic group, unemployment rates were at postwar highs in November. As shown in the top panel of the chart, throughout 1982 the rate for adult men was above that for adult women. By November the rate for men was 10.1 percent, up 4.1 percentage points from the third quarter of 1981. This increase is larger than those recorded in all postwar recessions except that in 1948-49. For women, the rate was 9.1 percent, up 2.4 points—about the average increase for a recession. The unemployment rate for men increases more than that for women in most recessions, but it is unusual for the rate for men to increase so much that it

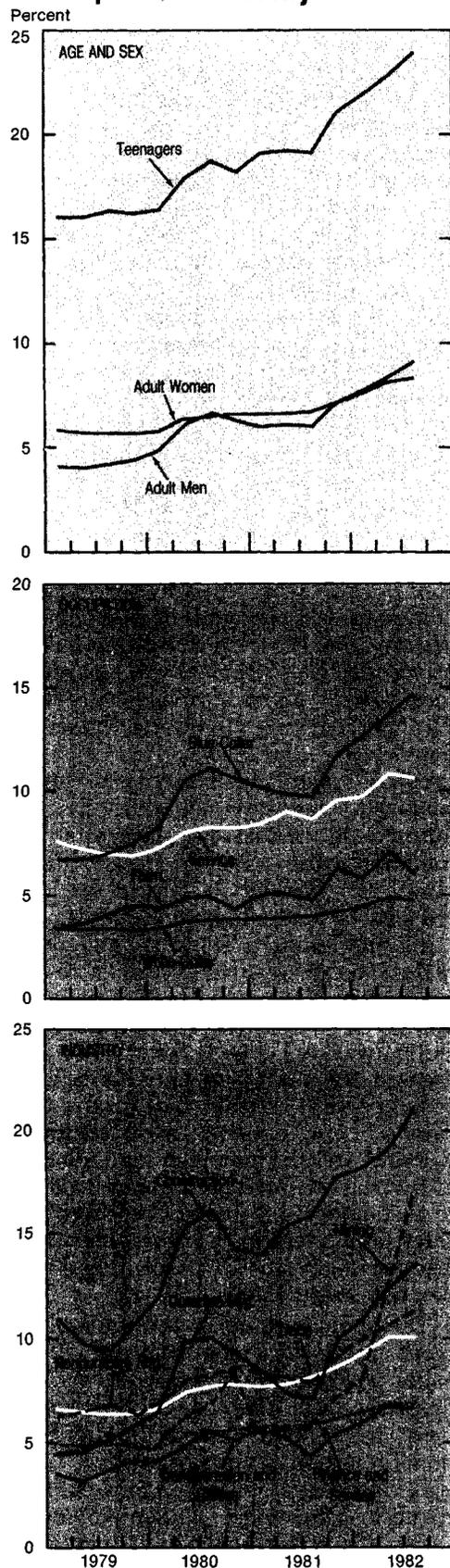
exceeds the rate for women. Teenagers, for whom the rate declined in only two quarters in the past 3 years, experienced the sharpest percentage-point increase of the age-sex groups—up 5.1 points, to 24.2 percent.

The unemployment rate for blacks also had shown little improvement as a result of the recovery in 1981. From 15.8 percent in the third quarter of 1981, the rate moved up to 20.2 percent in November 1982. For persons of Hispanic origin, the rate was 15.7 percent in November, up 5.9 points, and for whites, 9.7 percent, up 3.3 points. The spreads between the rates for whites and for others widened, as is typical of a recession.

The middle panel of the chart shows that blue-collar workers experienced the sharpest increase in their unemployment rate from a level that was already the highest of the four major occupational groups. The blue-collar rate was up 6.8 percentage points to 16.5 percent in November. Within that occupational group, operatives (except transport) were affected most; their unemployment rate was 21.2 percent in the fourth quarter, double its 1981 low. (This diverse group of operatives includes occupations such as assemblers, as in the automobile industry; inspectors in manufacturing; packers and wrappers; and welders.) The rates for transportation equipment operatives, craft and kindred workers, and non-farm laborers ranged from 12 to 19 percent in November, each up 5 to 6 points. In contrast, the rate for white-collar workers, the lowest rate, increased the least—up only 1.6 points to 5.6 percent. Within that group, the rates for professional and technical workers and for managers and administrators both increased about 1 point to just under 4 percent; the rates for sales and clerical workers both increased more, to 6.3 percent and 7.9 percent, respectively.

The sharp run-up in the unemployment rates for men and for blue-collar workers can be traced to the industries most affected by the weakness in economic activity (bottom panel). Among nonagricultural private wage and salary workers, the highest November unemployment rates, and also the sharpest increases from 1981 lows, were for workers last employed in construction (21.9 percent

**CHART 6**  
**Unemployment Rates by Age and Sex,**  
**Occupation, and Industry**



1. Private nonagricultural wage and salary workers only.  
 Data: BLS

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

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cent in November), mining (18.0 percent), and durable goods manufacturing (17.1 percent). In construction, which had an above-average rate in 1981 (and also in 1979), the increase was 6.0 percentage points. For mining and durable goods manufacturing, which had below-average rates in 1981 (and about average rates in 1979), the increases were 12.1 and 10.0 points, respectively. These three are among the goods-producing industries—roughly the blue-collar industries—where the labor force is predominantly made up of men. November rates for workers last employed in transportation and public utilities (8.7 percent) and in finance and services (7.7 percent) were the lowest, but nevertheless at record levels.

For the 10 most populous States, the household survey sample is large enough to permit preparation of State unemployment rates.<sup>6</sup> The range of November 1982 rates was from highs of 17.2 percent for Michigan and 14.2 percent for Ohio to lows of 7.6 percent for Texas and 7.2 percent for Massachusetts. Michigan and Ohio registered the largest increases, both 5.8 percentage points, from lows in the second quarter of 1981. Massachusetts registered the smallest increase, 1.7 points, from a low in the fourth quarter of 1980; most of the increase occurred before 1982. The increase for Texas was 2.6 points (the third smallest, after New Jersey), and almost all of it occurred in 1982. These differences can be traced in part to the industrial makeup of the States. Michigan and Ohio have heavy concentrations in durable goods manufacturing industries, such as automobiles and primary and fabricated metals, that have been especially hard hit. In Massachusetts, although there is a concentration in durable goods manufacturing, it is in rapid-growth high technology industries. In Texas, oil and gas extraction and petroleum refining, and industries related to them, are important; they were adversely affected in 1982 by recession-induced cutbacks in energy use and lower prices for petroleum.

6. The 10 States are California, Florida, Illinois, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Texas. Data for the other States are based on different procedures.

**Table 5.—Involuntary Part-time and Discouraged Workers**

[Millions; seasonally adjusted]

	Involuntary part-time workers <sup>1</sup>	Discouraged workers	
		Number	Percent citing job-market reasons
1979: I.....	3.3	0.7	69
II.....	3.4	.8	64
III.....	3.4	.8	71
IV.....	3.5	.8	62
1980: I.....	3.5	.9	68
II.....	4.2	1.0	68
III.....	4.3	1.0	68
IV.....	4.2	1.1	68
1981: I.....	4.3	1.1	78
II.....	4.2	1.0	69
III.....	4.5	1.1	73
IV.....	5.1	1.2	74
1982: I.....	5.5	1.3	80
II.....	5.7	1.5	72
III.....	5.9	1.6	75
Nov.....	6.5		

1. Nonagricultural industries.

Source: Bureau of Labor Statistics.

*Reasons for unemployment.*—In the household survey, unemployed persons are categorized according to whether they lost their last job by layoff or by permanent separation, voluntarily left a job, entered the labor force for the first time, or reentered the labor force. As is typical of recessions, the percentage of total unemployed persons who lost their jobs increased. However, the percentage reached in November was unusually high—62 percent, 4 points above the previous record in 1973-75. The percentage had dropped to only about 50 percent in 1981, compared with about 40 percent during most recoveries. (The unemployment rate for job losers—U2 in chart 5, was 6.7 percent in November, up 3 points from its 1981 low and more than 4 points from its 1979 low.) In contrast, the percentage of job leavers dropped to a record low in November—6.5 percent. This percentage was down about 5 points from its 1981 high and about 8 points from its 1979 high.

*Duration of unemployment.*—Since the fourth quarter of 1981, when the increase in the number of unemployed brought the measures of average duration down, the mean and median number of consecutive weeks of unemployment increased sharply. The mean increased from 13.2 to 17.2 weeks by November, equaling the highs following the 1973-75 and 1960-

61 recessions. However, because the duration measures tend to lag turn-arounds in the economy (the high following the 1973-75 recession occurred about 1 year after the 1975 trough) they are likely to move even higher. Duration lengthened as the percentage of the total number of unemployed who had been without jobs 15 weeks or longer increased sharply. In November, over one-third of the unemployed had been so for at least 15 weeks, compared with lows of one-quarter in 1981 and one-fifth in 1979. (As noted earlier, the unemployment rate for this group (U1) moved up to a record high in November.)

*Involuntary part-time and discouraged workers.*—Neither persons working part-time involuntarily—that is, for economic reasons such as slack work, material shortages, or inability to find full-time jobs—nor discouraged workers are counted as unemployed. The number of nonagricultural involuntary part-timers increased over the period since 1979: There was no decline following the 1980 recession and a sharp increase beginning in late 1981 (table 5). Their number as a percentage of those at work increased to 7.2 percent from 3.7 percent in the third quarter of 1979 and from 4.6 percent in the second quarter of 1981. The number of discouraged workers followed roughly the same pattern as that of involuntary part-timers. By the third quarter of 1982 (the latest period for which data are available), there were 1.6 million persons classified as discouraged workers, double the number in 1979. About 75 percent of discouraged workers gave job market-related, rather than personal, reasons: they had looked unsuccessfully for a job, or thought that there were no jobs available in their line or

Table 6.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1982

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
Billions of current dollars					
GNP.....	3,080.7	3,088.2	7.5	4.7	5.8
Personal consumption expenditures.....	1,987.5	1,986.3	-1.2	8.4	8.1
Nonresidential fixed investment.....	341.2	344.2	3.0	-11.9	-8.7
Residential investment.....	97.2	94.3	-2.9	7.0	-4.8
Change in business inventories.....	2.9	4.7	1.8		
Net exports.....	2.7	6.9	4.2		
Government purchases.....	649.2	651.7	2.5	12.1	13.8
National income.....	2,457.6	2,455.6	-2.0	5.5	5.1
Compensation of employees.....	1,868.2	1,868.3	.1	3.8	3.8
Corporate profits with inventory valuation and capital consumption adjustments.....	165.9	166.2	.3	29.2	30.1
Other.....	423.4	421.1	-2.3	4.5	2.2
Personal income.....	2,596.0	2,592.5	-3.5	7.0	6.4
Billions of constant (1972) dollars					
GNP.....	1,478.4	1,481.1	2.7	0	.7
Personal consumption expenditures.....	957.7	956.3	-1.4	1.1	.6
Nonresidential fixed investment.....	162.0	163.4	1.4	-10.8	-7.6
Residential investment.....	40.7	39.5	-1.2	6.3	-5.3
Change in business inventories.....	2.3	3.4	1.1		
Net exports.....	25.7	27.5	1.8		
Government purchases.....	290.0	291.1	1.1	6.8	8.4
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator.....	208.38	208.51	.13	4.7	5.0
GNP fixed-weighted price index.....	215.9	216.0	.1	5.6	5.9
GNP chain price index.....				5.8	6.0

1. Not at annual rates.

NOTE.—For the third quarter of 1982, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for September, consumer share of new car purchases for September, and consumption of electricity for August; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for September, revised construction put in place for September, and business share of new car purchases for September; for *residential investment*, revised construction put in place for September, and residential alterations and repairs for the quarter; for *change in business inventories*, revised book values for manufacturing and trade for September; for *net exports of goods and services*, revised merchandise trade for September, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for September; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter, and revised Producer Price Indexes for September.

area. As suggested by the widening of the spreads between U5 and U6 and between U6 and U7, respectively, the increase in the number of persons in these groups has been a significant aspect of the underutilization of resources that has characterized this prolonged period of weakness in economic activity.

\* \* \*

### Third-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the third quarter of 1982 are shown in table 6.

## Summary of BEA Working Paper

### “A Stage-of-Processing Price Sector for the BEA Quarterly Econometric Model”

By Albert A. Hirsch

This paper, BEA Working Paper 1, presents the equations that constitute, before some recent modifications, the price-wage sector of the BEA quarterly econometric model. Most of the price equations fall within a “stage-of-processing” (SP) framework, i.e., a framework in which energy and “basic materials” prices explain producer finished goods prices and these prices, in turn, explain implicit price deflators for final demands. The impetus for the development of the SP subsector, as described in Section I of the paper, was the poor forecasting record during the 1970’s of the typical aggregative price function incorporated in econometric models. These functions were unable to handle the effects of the price shocks, such as those related to the major crop shortages in 1973-74, the OPEC embargo, and strong demand pressure on nonpetroleum primary commodities in 1973.

The theory underlying the prototype SP equation is described in Section II. The starting point is a neoclassical model developed by W. D. Nordhaus in the early 1970’s. That model is modified in the direction of greater reality, e.g., to handle consideration of competitive structure, behavior other than profit maximizing, and disequilibrium.

Section III presents an overview of the SP framework and describes the data used in the SP subsector. The sub-

sector uses price indexes developed from components of the Producer Price Index and relies heavily on interindustry coefficients estimated by BEA.

Section IV describes the price-wage sector equations—first those contained in the SP subsector, then the remaining equations. This section is supplemented by two appendices. One lists the stochastic equations and identities, along with three summary statistics, and the other defines the variables used and describes the operator functions and transformations applied to many of these variables.

Section V presents results of historical simulations of the price-wage sector as a whole to test its overall goodness of fit. These results are matched against those from comparable simulations of the previously used price-wage sector, which relied on a “top-down” approach of explaining an aggregative price measure with unit labor cost, a demand proxy, indirect business taxes, and a dummy for wage-price controls, and using this price measure to drive component price measures. The SP approach yields smaller errors, as well as provides a vehicle for simulating macroeconomic effects of changes in energy and basic materials prices.

Copies of the paper will soon be available from: National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161.

**Selected National Income and Product Accounts Tables**

New estimates in this issue: Third quarter 1982, revised.

The abbreviations used in the tables are: CCA<sub>adj</sub> Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 NIPA's National income and product accounts  
 p Preliminary  
 r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-81 and corrections for earlier years are in the July 1982 *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								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>r</sup>			II	III	IV	I	II	III <sup>r</sup>		
<b>Gross national product.....</b>	<b>2,633.1</b>	<b>2,937.7</b>	<b>2,901.8</b>	<b>2,980.9</b>	<b>3,003.2</b>	<b>2,995.5</b>	<b>3,045.2</b>	<b>3,088.2</b>	<b>1,474.0</b>	<b>1,502.6</b>	<b>1,502.2</b>	<b>1,510.4</b>	<b>1,490.1</b>	<b>1,470.7</b>	<b>1,478.4</b>	<b>1,481.1</b>		
<b>Personal consumption expenditures.....</b>	<b>1,667.2</b>	<b>1,843.2</b>	<b>1,819.4</b>	<b>1,868.8</b>	<b>1,884.5</b>	<b>1,919.4</b>	<b>1,947.8</b>	<b>1,986.3</b>	<b>930.5</b>	<b>947.6</b>	<b>944.6</b>	<b>951.4</b>	<b>943.4</b>	<b>949.1</b>	<b>955.0</b>	<b>956.3</b>		
Durable goods.....	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.3	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.4		
Nondurable goods.....	670.4	734.5	729.6	741.3	746.5	749.1	755.0	768.4	355.8	362.4	361.7	363.0	363.1	362.2	364.5	365.9		
Services.....	782.5	874.1	859.4	886.3	908.3	932.4	952.1	977.6	437.6	445.2	444.3	446.2	446.2	449.5	452.2	454.0		
<b>Gross private domestic investment.....</b>	<b>402.3</b>	<b>471.5</b>	<b>475.5</b>	<b>486.0</b>	<b>468.9</b>	<b>414.8</b>	<b>431.5</b>	<b>443.3</b>	<b>208.4</b>	<b>225.8</b>	<b>229.5</b>	<b>233.4</b>	<b>218.9</b>	<b>195.4</b>	<b>202.3</b>	<b>206.3</b>		
Fixed investment.....	412.4	451.1	450.9	454.2	455.7	450.4	447.7	438.6	213.3	216.9	217.4	216.9	214.1	210.8	206.7	202.9		
Nonresidential.....	309.2	346.1	341.3	353.0	360.2	357.0	352.2	344.2	166.1	172.0	170.1	173.9	174.2	172.0	166.7	163.4		
Structures.....	110.5	129.7	127.0	132.7	139.6	141.4	143.6	141.3	48.5	51.6	51.0	52.5	53.3	53.5	53.7	53.0		
Producers' durable equipment.....	198.6	216.4	214.3	220.2	220.6	215.6	208.6	203.0	117.6	120.4	119.1	121.4	120.9	118.5	113.0	110.4		
Residential.....	103.2	104.9	109.5	101.2	95.5	93.4	95.5	94.3	47.2	44.9	47.3	42.9	39.9	38.9	40.1	39.5		
Nonfarm structures.....	98.3	99.7	104.7	95.6	89.4	87.9	89.6	88.7	44.3	42.1	44.6	39.9	36.7	36.0	37.0	36.6		
Farm structures.....	1.9	2.1	1.6	2.4	2.9	2.4	2.8	2.4	.8	.9	.7	1.0	1.2	1.0	1.1	1.0		
Producers' durable equipment.....	3.0	3.2	3.2	3.2	3.2	3.1	3.2	3.2	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9		
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	4.7	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	3.4		
Nonfarm.....	-5.7	15.0	19.3	24.6	6.0	-36.0	-15.0	3.7	-2.9	6.8	10.2	13.6	1.6	-15.6	-3.8	2.9		
Farm.....	-4.3	5.5	5.3	7.2	7.2	.4	-1.2	1.0	-2.1	2.1	1.9	3.0	3.2	.2	-6	.5		
<b>Net exports of goods and services.....</b>	<b>25.2</b>	<b>26.1</b>	<b>23.7</b>	<b>25.9</b>	<b>23.5</b>	<b>31.3</b>	<b>34.9</b>	<b>6.9</b>	<b>50.6</b>	<b>42.0</b>	<b>44.2</b>	<b>39.2</b>	<b>36.5</b>	<b>36.9</b>	<b>35.7</b>	<b>27.5</b>		
Exports.....	339.2	367.3	368.9	367.2	367.9	359.9	365.8	349.5	159.2	158.5	159.7	157.8	156.9	151.7	154.4	147.5		
Imports.....	314.0	341.3	345.1	341.3	344.4	328.6	330.9	342.5	108.6	116.4	115.5	118.7	120.4	114.7	118.7	120.0		
<b>Government purchases of goods and services.....</b>	<b>538.4</b>	<b>596.9</b>	<b>583.2</b>	<b>600.2</b>	<b>626.3</b>	<b>630.1</b>	<b>630.9</b>	<b>651.7</b>	<b>284.6</b>	<b>287.1</b>	<b>283.9</b>	<b>286.4</b>	<b>291.3</b>	<b>289.2</b>	<b>285.3</b>	<b>291.1</b>		
Federal.....	197.2	228.9	218.2	230.0	250.5	249.7	244.3	259.0	106.5	110.4	107.0	110.7	116.0	114.4	110.3	116.2		
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	182.7	70.1	73.5	72.9	74.3	76.1	74.5	78.2	80.6		
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	76.3	36.4	36.8	34.1	36.5	39.9	39.8	32.1	35.5		
State and local.....	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.7	178.1	176.7	176.9	175.7	175.3	174.9	175.0	174.9		

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

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>r</sup>			II	III	IV	I	II	III <sup>r</sup>		
<b>Gross national product.....</b>	<b>2,633.1</b>	<b>2,937.7</b>	<b>2,901.8</b>	<b>2,980.9</b>	<b>3,003.2</b>	<b>2,995.5</b>	<b>3,045.2</b>	<b>3,088.2</b>	<b>1,474.0</b>	<b>1,502.6</b>	<b>1,502.2</b>	<b>1,510.4</b>	<b>1,490.1</b>	<b>1,470.7</b>	<b>1,478.4</b>	<b>1,481.1</b>		
Final sales.....	2,643.1	2,917.3	2,877.2	2,949.1	2,989.9	3,031.1	3,061.4	3,083.5	1,479.0	1,493.7	1,490.1	1,493.9	1,485.3	1,486.1	1,482.7	1,477.8		
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	4.7	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	3.4		
<b>Goods.....</b>	<b>1,141.9</b>	<b>1,289.2</b>	<b>1,276.1</b>	<b>1,317.0</b>	<b>1,298.4</b>	<b>1,269.4</b>	<b>1,283.1</b>	<b>1,295.5</b>	<b>667.9</b>	<b>689.5</b>	<b>689.8</b>	<b>697.2</b>	<b>678.0</b>	<b>661.8</b>	<b>663.2</b>	<b>665.1</b>		
Final sales.....	1,151.9	1,268.7	1,251.4	1,285.1	1,285.2	1,305.0	1,299.3	1,290.7	672.9	680.5	677.7	680.7	673.2	677.2	667.5	661.7		
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	4.7	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	3.4		
Durable goods.....	477.3	528.1	538.2	547.3	504.9	482.4	505.9	516.9	288.3	293.1	299.6	298.8	275.1	265.0	272.3	274.0		
Final sales.....	482.5	519.4	519.7	527.5	510.5	513.2	512.6	506.8	290.8	289.3	290.5	290.2	277.6	278.7	274.9	269.2		
Change in business inventories.....	-5.2	8.7	18.5	19.8	-5.6	-30.9	-6.6	10.1	-2.6	3.8	9.1	8.6	-2.5	-13.7	-2.6	4.8		
Nondurable goods.....	664.6	761.1	737.8	769.7	793.6	787.0	777.2	778.6	379.7	396.3	390.3	398.4	402.9	396.8	390.9	391.1		
Final sales.....	669.4	749.4	731.7	757.6	774.7	791.8	786.7	783.9	382.1	391.2	387.2	390.5	395.6	398.5	392.6	392.5		
Change in business inventories.....	-4.8	11.7	6.1	12.0	18.9	-4.8	-9.6	-5.4	-2.4	5.1	3.0	7.9	7.3	-1.7	-1.7	-1.5		
<b>Services.....</b>	<b>1,225.5</b>	<b>1,364.3</b>	<b>1,340.2</b>	<b>1,382.1</b>	<b>1,421.5</b>	<b>1,444.4</b>	<b>1,476.7</b>	<b>1,509.5</b>	<b>687.1</b>	<b>695.6</b>	<b>693.2</b>	<b>697.5</b>	<b>698.6</b>	<b>697.0</b>	<b>702.2</b>	<b>703.6</b>		
Structures.....	265.7	284.2	285.6	281.9	283.3	281.7	285.3	283.2	118.9	117.6	119.2	115.7	113.4	111.9	113.0	112.5		
<b>Addenda:</b>																		
Gross domestic purchases <sup>1</sup> .....	2,607.9	2,911.7	2,878.1	2,955.0	2,979.7	2,964.2	3,010.3	3,081.3	1,423.4	1,460.6	1,458.0	1,471.2	1,453.6	1,433.8	1,442.6	1,453.7		
Final sales to domestic purchasers <sup>1</sup> .....	2,617.9	2,891.2	2,853.5	2,923.2	2,966.5	2,999.8	3,026.5	3,076.6	1,428.4	1,451.6	1,445.9	1,454.7	1,448.8	1,449.2	1,447.0	1,450.3		

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								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1		
<b>Gross domestic product</b> .....	2,587.0	2,888.5	2,855.2	2,931.2	2,949.8	2,949.6	2,995.7	3,041.6	1,447.9	1,477.2	1,477.8	1,485.0	1,463.3	1,448.0	1,454.1	1,458.6		
Business.....	2,228.8	2,492.4	2,463.9	2,533.9	2,538.6	2,530.6	2,570.1	2,610.0	1,246.7	1,274.3	1,274.8	1,282.4	1,260.2	1,244.4	1,250.5	1,255.4		
Nonfarm.....	2,159.5	2,418.5	2,394.6	2,454.7	2,467.4	2,465.1	2,494.4	2,530.2	1,210.3	1,236.8	1,240.9	1,241.9	1,221.5	1,210.0	1,212.2	1,214.4		
Farm.....	1,951.0	2,188.9	2,167.8	2,223.0	2,229.9	2,222.8	2,247.9	2,278.0	1,080.7	1,105.5	1,109.6	1,110.6	1,089.9	1,077.9	1,079.5	1,081.3		
Housing.....	208.5	229.6	226.8	231.7	237.4	242.3	246.5	252.3	129.6	131.4	131.3	131.3	131.6	132.0	132.6	133.1		
Farm.....	65.4	75.8	73.9	80.1	78.4	72.9	74.8	76.1	34.2	38.4	36.3	40.9	42.3	38.1	38.0	39.3		
Statistical discrepancy.....	3.9	-1.9	-4.6	-8	-7.2	-7.5	8	3.6	2.2	-9	-2.4	-4	-3.6	-3.7	4	1.7		
Households and institutions.....	85.4	96.4	95.2	97.1	100.3	103.3	105.3	107.9	45.8	46.9	46.7	46.7	47.4	47.8	47.9	48.0		
Private households.....	6.6	7.0	7.0	7.1	7.1	7.1	7.1	7.1	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.1		
Nonprofit institutions.....	78.8	89.4	88.2	90.1	93.3	96.2	98.2	100.8	42.4	43.6	43.4	43.5	44.1	44.7	44.8	44.9		
Government.....	272.8	299.7	296.2	300.1	310.9	315.8	320.3	323.8	155.4	156.0	156.2	155.9	155.8	155.7	155.7	155.2		
Federal.....	82.9	92.3	90.5	91.0	97.9	98.6	98.9	99.1	49.5	49.7	49.7	49.8	49.8	49.8	49.8	49.8		
State and local.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.7	105.9	106.3	106.5	106.1	106.0	105.9	105.9	105.4		
Rest of the world.....	46.1	49.2	46.6	49.7	53.3	45.8	49.5	46.6	26.1	25.4	24.4	25.4	26.7	22.7	24.2	22.5		
Addendum:																		
Gross domestic business product less housing.....	2,012.0	2,253.5							1,115.4	1,141.4								

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

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						
			1981			1982			
			II	III	IV	I	II	III	
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	
Less:									
Capital consumption allowances with CCAdj.....	293.2	330.1	325.0	335.2	344.8	348.7	353.9	359.4	
Capital consumption allowances.....	232.0	267.5	262.2	271.9	282.6	293.4	304.4	314.6	
Less: CCAdj.....	-61.2	-62.6	-62.8	-63.2	-62.2	-55.3	-49.6	-44.8	
<b>Equals: Net national product</b> .....	2,339.9	2,607.6	2,576.8	2,645.8	2,658.4	2,646.7	2,691.2	2,728.9	
Less:									
Indirect business tax and nontax liability.....	213.0	251.3	252.0	253.3	255.3	250.2	256.7	261.7	
Business transfer payments.....	11.4	12.4	12.2	12.5	12.8	13.1	13.5	13.8	
Statistical discrepancy.....	3.9	-1.9	-4.6	-8	-7.2	-7.5	8	3.6	
Plus: Subsidies less current surplus of government enterprises.....	5.5	6.6	7.2	6.5	7.0	6.0	4.9	5.8	
<b>Equals: National income</b> .....	2,117.1	2,352.5	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2	2,455.6	
Less:									
Corporate profits with IVA and CCAdj.....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	166.2	
Net interest.....	187.7	235.7	231.6	244.0	249.5	258.7	267.5	268.1	
Contributions for social insurance.....	204.0	238.1	236.2	240.3	243.5	250.8	253.0	255.2	
Wage accruals less disbursements.....	0	0	0	2	-1	-2	0	0	
Plus:									
Government transfer payments to persons.....	285.8	323.9	314.8	332.3	337.9	341.4	351.7	367.2	
Personal interest income.....	263.4	329.0	320.6	339.6	351.0	359.7	372.0	378.2	
Personal dividend income.....	55.9	62.5	61.5	64.1	65.2	65.8	66.1	67.2	
Business transfer payments.....	11.4	12.4	12.2	12.5	12.8	13.1	13.5	13.8	
<b>Equals: Personal income</b> .....	2,160.4	2,415.8	2,380.6	2,458.2	2,494.6	2,510.5	2,552.7	2,592.5	

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

	[Billions of 1972 dollars]							
<b>Gross national product</b> .....	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1
Less: Capital consumption allowances with CCAdj.....	149.6	155.6	154.9	156.3	157.8	159.3	160.8	162.2
<b>Equals: Net national product</b> .....	1,324.4	1,347.0	1,347.3	1,354.1	1,332.2	1,311.4	1,317.6	1,318.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	144.6	147.2	147.2	147.5	146.6	146.5	147.1	146.8
Statistical discrepancy.....	2.2	-9	-2.4	-4	-3.6	-3.7	4	1.7
<b>Equals: National income</b> .....	1,177.6	1,200.8	1,202.6	1,207.0	1,189.2	1,168.5	1,170.1	1,170.4

Table 1.11.—National Income by Type of Income

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						
			1981			1982			
			II	III	IV	I	II	III	
<b>National income</b> .....	2,117.1	2,352.5	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2	2,455.6	
<b>Compensation of employees</b> .....	1,598.6	1,767.6	1,750.0	1,789.1	1,813.4	1,830.8	1,850.7	1,868.3	
Wages and salaries.....	1,356.1	1,494.0	1,479.4	1,512.6	1,531.1	1,541.5	1,556.6	1,570.0	
Government and government enterprises.....	260.1	283.1	279.8	284.0	292.3	296.3	300.0	303.5	
Other.....	1,095.9	1,210.9	1,199.6	1,228.6	1,238.8	1,245.2	1,256.6	1,266.4	
Supplements to wages and salaries.....	242.5	273.6	270.6	276.5	282.3	289.3	294.1	298.3	
Employer contributions for social insurance.....	115.3	133.2	132.1	134.3	136.5	140.2	141.7	142.8	
Other labor income.....	127.2	140.4	138.4	142.2	145.8	149.1	152.5	155.5	
<b>Proprietors' income with IVA and CCAdj</b> .....	116.3	124.7	123.8	127.5	124.1	116.4	117.3	118.4	
Farm.....	19.4	24.0	22.5	27.1	24.6	17.8	17.4	16.6	
Proprietors' income with IVA.....	26.4	31.8	30.3	35.1	32.8	26.0	25.5	24.7	
CCAdj.....	-7.0	-7.9	-7.8	-8.0	-8.2	-8.1	-8.1	-8.1	
Nonfarm.....	96.9	100.7	101.2	100.4	99.5	98.6	99.9	101.7	
Proprietors' income.....	99.9	100.3	100.9	99.3	97.7	93.8	94.5	94.4	
IVA.....	-3.1	-1.6	-1.4	-1.2	-1.2	0	-1.0	-5	
CCAdj.....	.1	2.1	1.8	2.3	3.0	4.7	6.4	7.9	
<b>Rental income of persons with CCAdj</b> .....	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6	
Rental income of persons.....	65.3	69.4	68.9	69.5	70.5	71.0	70.7	70.9	
CCAdj.....	-32.4	-35.5	-34.9	-35.9	-36.9	-37.1	-36.4	-36.3	
<b>Corporate profits with IVA and CCAdj</b> .....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	166.2	
Corporate profits with IVA.....	199.4	207.5	202.6	210.3	199.4	167.2	162.2	170.0	
Profits before tax.....	242.4	232.1	225.4	233.3	216.5	171.6	171.7	180.3	
Profits tax liability.....	84.7	81.2	79.2	82.4	71.6	56.7	55.3	60.9	
Profits after tax.....	157.8	150.9	146.2	150.8	144.9	115.0	116.3	119.4	
Dividends.....	58.1	65.1	64.0	66.8	63.1	63.8	63.3	70.5	
Undistributed profits.....	99.7	85.8	82.2	84.0	76.9	46.1	47.0	48.8	
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-10.3	
CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-3.8	
<b>Net interest</b> .....	187.7	235.7	231.6	244.0	249.5	258.7	267.5	268.1	
<b>Addenda:</b>									
Corporate profits after tax with IVA and CCAdj.....	97.0	109.5	105.9	110.7	112.3	100.4	100.0	105.3	
Dividends.....	58.1	65.1	64.0	66.8	63.1	63.8	63.3	70.5	
Undistributed profits with IVA and CCAdj.....	38.9	44.4	42.0	43.9	44.3	31.6	30.7	34.8	

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

	Billions of dollars								Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates						
			1981			1982					1981			1982			
			II	III	IV	I	II	III			II	III	IV	I	II	III	
<b>Gross domestic product of corporate business.....</b>	1,635.5	1,837.1	1,818.6	1,867.8	1,873.1	1,863.1	1,882.7	1,911.2	<b>Net domestic product.....</b>	1,365.7	1,536.5	1,522.4	1,564.5	1,562.0	1,548.8	1,559.0	1,578.4
Capital consumption allowances with CCAdj.....	181.2	206.2	202.9	209.7	216.0	218.9	223.4	227.5	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	148.6	178.3	179.0	179.9	181.3	176.3	181.2	184.2
<b>Net domestic product.....</b>	1,454.2	1,630.9	1,615.7	1,658.1	1,657.1	1,644.2	1,659.3	1,683.7	<b>Domestic income.....</b>	1,217.1	1,358.2	1,343.4	1,384.5	1,380.8	1,372.4	1,377.8	1,394.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	155.8	186.1	186.9	187.8	189.1	184.0	189.1	192.2	Compensation of employees.....	1,041.7	1,150.1	1,140.0	1,167.0	1,174.5	1,181.6	1,190.4	1,195.8
<b>Domestic income.....</b>	1,298.5	1,444.8	1,428.8	1,470.3	1,468.0	1,460.2	1,470.3	1,491.4	Wages and salaries.....	874.8	962.9	954.7	977.7	982.7	985.3	991.4	995.0
Compensation of employees.....	1,107.3	1,224.5	1,213.5	1,242.5	1,251.5	1,259.5	1,270.7	1,278.7	Supplements to wages and salaries.....	166.9	187.1	185.4	189.3	191.9	196.4	198.9	200.8
Wages and salaries.....	929.2	1,024.8	1,015.7	1,040.5	1,046.6	1,049.7	1,057.8	1,063.4	Corporate profits with IVA and CCAdj.....	123.0	145.6	142.1	151.8	138.2	120.3	114.8	125.3
Supplements to wages and salaries.....	178.0	199.7	197.8	202.1	204.9	209.8	212.9	215.3	Profits before tax.....	183.0	186.6	181.8	191.5	170.5	134.8	131.3	139.8
Corporate profits with IVA and CCAdj.....	151.3	167.8	164.3	172.2	158.3	140.2	137.2	149.9	Profits tax liability.....	64.8	63.3	61.4	65.5	54.8	38.9	37.1	42.1
Profits before tax.....	212.1	209.3	204.6	212.3	190.9	154.7	153.5	164.0	Profits after tax.....	118.2	123.3	120.4	126.0	115.7	95.8	94.2	97.6
Profits tax liability.....	84.7	81.2	79.2	82.4	71.6	56.7	55.3	60.9	Dividends.....	42.4	52.9	51.2	54.4	56.7	58.0	59.7	62.6
Profits after tax.....	127.5	128.1	125.4	129.8	119.3	98.1	98.2	103.1	Undistributed profits.....	75.8	70.3	69.2	71.6	58.9	37.8	34.5	35.0
Dividends.....	39.7	50.8	48.9	52.7	54.6	56.0	58.0	60.6	IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-10.3
Undistributed profits.....	87.8	77.3	76.4	77.1	64.7	42.0	40.2	42.4	CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-3.8
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-10.3	Net interest.....	39.9	52.5	51.0	55.6	58.3	60.5	62.4	62.8
CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-3.8	<b>Gross domestic product of nonfinancial corporate business.....</b>	860.3	881.3	884.2	887.5	870.4	858.8	857.9	859.3
Net interest.....	39.9	52.5	51.0	55.6	58.3	60.5	62.4	62.8	Capital consumption allowances with CCAdj.....	90.1	94.3	93.8	94.9	96.0	97.0	98.1	99.2
<b>Gross domestic product of financial corporate business.....</b>	97.8	104.8	103.6	104.2	106.0	106.6	111.7	116.8	Net domestic product.....	770.2	787.0	790.4	792.6	774.5	761.8	759.8	760.1
<b>Gross domestic product of non-financial corporate business.....</b>	1,537.7	1,732.3	1,715.0	1,763.6	1,767.2	1,756.6	1,771.0	1,794.4	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.0	94.7	94.4	95.2	94.7	94.6	95.0	94.6
Capital consumption allowances with CCAdj.....	172.0	195.8	192.6	199.1	205.1	207.8	212.1	216.0	Domestic income.....	677.2	692.2	696.0	697.4	679.8	667.2	664.8	665.5

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

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Auto output.....</b>	59.8	69.2	73.7	78.7	58.3	53.5	69.9	75.2	38.7	41.5	44.5	45.6	34.4	31.3	39.7	42.3		
Final sales.....	60.9	68.0	63.3	74.4	60.2	65.9	64.5	66.6	39.4	40.8	38.2	43.7	35.2	38.3	37.0	37.4		
Personal consumption expenditures.....	60.6	67.2	63.0	71.5	62.8	68.0	67.8	69.5	35.8	36.0	33.9	37.4	32.2	34.9	34.4	34.2		
Producers' durable equipment.....	14.9	18.0	17.6	19.3	17.8	18.3	17.8	20.7	7.5	7.2	7.3	7.5	6.6	6.6	6.2	7.1		
Net purchases of used autos.....	12.1	13.6	13.1	15.3	12.5	13.1	13.4	15.2	8.3	9.5	8.9	10.7	8.8	9.3	9.3	10.6		
Net exports.....	21.1	24.1	22.4	27.6	22.0	23.3	22.9	26.7	13.0	14.1	13.1	15.8	12.5	13.3	12.9	14.9		
Imports.....	-9.0	-10.5	-9.3	-12.3	-9.4	-10.2	-9.5	-11.6	-4.8	-4.6	-4.2	-5.2	-3.7	-4.0	-3.6	-4.3		
Exports.....	-12.8	-13.8	-13.7	-13.4	-16.0	-16.1	-17.6	-19.1	-5.4	-5.3	-5.3	-5.1	-6.5	-6.6	-7.3	-8.1		
Government purchases.....	4.0	4.0	4.3	4.6	2.8	2.6	3.4	3.4	2.5	2.3	2.5	2.7	1.6	1.5	1.9	1.8		
Imports.....	16.8	17.8	18.0	18.1	18.9	18.7	21.0	22.5	7.9	7.7	7.8	7.8	8.0	8.0	9.2	9.9		
Government purchases.....	1.0	1.0	.9	1.1	.9	.9	.9	1.0	.7	.7	.6	.7	.6	.6	.6	.7		
Change in business inventories.....	-1.1	1.2	10.4	4.3	-1.9	-12.4	5.4	8.7	-7.7	.7	6.3	1.8	-8	-7.0	2.7	4.8		
New.....	-6	9	11.3	3.1	-1.6	-12.7	5.8	9.1	-4	.6	6.7	1.3	-7	-7.1	2.8	5.0		
Used.....	-5	.3	-9	1.2	-3	.3	-4	-4	-3	.1	-4	.5	-1.1	.1	-1	-1		
<b>Addenda:</b>																		
Domestic output of new autos <sup>1</sup> .....	49.1	54.6	59.5	61.6	44.8	37.8	53.3	59.7	30.5	31.9	34.9	35.4	25.5	21.6	30.1	33.1		
Sales of imported new autos <sup>2</sup> .....	21.4	24.5	23.9	24.3	25.2	27.6	26.6	28.1	13.3	14.3	14.0	14.0	14.4	15.7	15.0	15.7		

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

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Truck output<sup>1</sup>.....</b>	26.1	27.8	30.1	26.5	27.7	29.4	32.9	30.3	13.9	13.3	14.6	12.6	12.9	13.9	15.6	14.0		
Final sales.....	28.2	27.6	29.5	27.5	25.8	32.0	29.7	26.9	14.9	13.2	14.2	13.0	11.8	15.1	14.0	12.4		
Personal consumption expenditures.....	7.5	7.7	7.9	8.2	7.4	11.8	11.6	10.7	4.7	4.5	4.7	4.7	4.2	6.7	6.5	6.0		
Producers' durable equipment.....	18.0	17.3	18.2	17.4	16.6	18.6	17.0	15.2	9.2	7.8	8.3	7.7	7.2	8.0	7.3	6.3		
Net exports.....	-1.1	-1.6	-1.1	-2.5	-2.2	-2.6	-3.3	-3.7	-8	-1.0	-8	-1.4	-1.3	-1.5	-1.7	-1.8		
Exports.....	3.1	3.3	3.4	3.2	3.1	2.9	2.7	2.0	1.6	1.5	1.5	1.4	1.3	1.2	1.1	.8		
Imports.....	4.1	4.9	4.5	5.7	5.3	5.5	6.0	5.7	2.3	2.5	2.4	2.8	2.6	2.7	2.8	2.7		
Government purchases.....	3.7	4.3	4.5	4.4	4.0	4.3	4.5	4.7	1.9	1.9	2.0	2.0	1.7	1.8	1.9	2.0		
Change in business inventories.....	-2.0	.2	.7	-1.0	1.9	-2.5	3.2	3.4	-1.1	.1	.4	-.5	1.0	-1.2	1.6	1.5		

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							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
Personal income.....	2,160.4	2,415.8	2,380.6	2,458.2	2,494.6	2,510.5	2,552.7	2,592.5
Wage and salary disbursements.....	1,356.1	1,493.9	1,479.4	1,512.3	1,531.2	1,541.6	1,556.6	1,570.0
Commodity-producing industries.....	468.0	510.8	507.2	519.3	517.7	514.3	513.6	510.2
Manufacturing.....	354.4	386.4	386.9	392.9	388.7	385.1	383.6	383.8
Distributive industries.....	330.5	361.4	358.7	366.5	368.3	371.4	375.4	378.4
Service industries.....	297.4	338.6	333.7	342.8	352.8	359.5	367.6	377.8
Government and government enterprises.....	260.2	283.1	279.8	283.8	292.4	296.5	300.0	303.5
Other labor income.....	127.2	140.4	138.4	142.2	145.8	149.1	152.5	155.5
Proprietors' income with IVA and CCAAdj.....	116.3	124.7	123.8	127.5	124.1	116.4	117.3	118.4
Farm.....	19.4	24.0	22.5	27.1	24.6	17.8	17.4	16.6
Nonfarm.....	96.9	100.7	101.2	100.4	99.5	98.6	99.9	101.7
Rental income of persons with CCAAdj.....	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6
Personal dividend income.....	55.9	62.5	61.5	64.1	65.2	65.8	66.1	67.2
Personal interest income.....	263.4	329.0	320.6	339.6	351.0	359.7	372.0	378.2
Transfer payments.....	297.2	336.3	327.0	344.8	350.7	354.6	365.2	381.0
Old-age, survivors, disability, and health insurance benefits.....	154.2	182.0	173.7	190.6	192.8	194.7	197.5	209.2
Government unemployment insurance benefits.....	16.1	15.4	15.1	14.1	16.7	18.7	23.5	25.5
Veterans benefits.....	15.0	16.1	15.9	16.0	16.4	16.3	16.1	16.3
Government employees retirement benefits.....	43.0	49.2	49.1	49.6	50.8	51.5	54.4	54.9
Other transfer payments.....	69.0	73.6	73.2	74.4	74.0	73.3	73.8	75.2
Aid to families with dependent children.....	12.4	13.4	13.4	13.5	13.4	13.2	13.2	13.0
Other.....	56.6	60.3	59.8	61.0	60.6	60.1	60.6	62.1
Less: Personal contributions for social insurance.....	88.7	104.9	104.1	106.1	107.0	110.6	111.4	112.4
Less: Personal tax and nontax payments.....	336.3	386.7	384.2	398.1	393.2	393.4	401.2	394.4
Equals: Disposable personal income.....	1,824.1	2,029.1	1,996.5	2,060.0	2,101.4	2,117.1	2,151.5	2,198.1
Less: Personal outlays.....	1,717.9	1,998.9	1,874.5	1,925.7	1,942.7	1,977.9	2,007.2	2,046.1
Personal consumption expenditures.....	1,667.2	1,843.2	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3
Interest paid by consumers to business.....	49.9	55.1	54.4	56.2	57.5	57.8	58.4	59.0
Personal transfer payments to foreigners (net).....	.8	.6	.8	.7	.7	.8	.9	.8
Equals: Personal saving.....	106.2	130.2	122.0	134.4	158.6	139.1	144.3	152.0
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,018.0	1,043.1	1,036.6	1,048.8	1,051.9	1,046.9	1,054.8	1,058.3
Per capita:								
Current dollars.....	8,012	8,827	8,698	8,951	9,107	9,155	9,285	9,461
1972 dollars.....	4,472	4,538	4,516	4,557	4,559	4,527	4,552	4,555
Population (millions).....	227.7	229.9	229.5	230.1	230.8	231.2	231.7	232.3
Personal saving as percentage of disposable personal income.....	5.8	6.4	6.1	6.5	7.5	6.6	6.7	6.9

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
Personal consumption expenditures.....	1,667.2	1,843.2	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3
Durable goods.....	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.3
Motor vehicles and parts.....	89.7	98.6	94.2	104.0	93.9	103.2	103.3	104.3
Furniture and household equipment.....	86.3	93.4	93.3	93.8	93.3	91.0	93.2	92.7
Other.....	38.3	42.6	42.9	43.4	42.4	43.7	44.2	43.3
Nondurable goods.....	670.4	734.5	729.6	741.3	746.5	749.1	755.0	768.4
Food.....	343.7	375.3	372.1	378.0	382.3	387.9	395.0	401.3
Clothing and shoes.....	104.7	114.6	114.0	115.9	116.0	117.5	118.4	119.1
Gasoline and oil.....	87.0	96.8	96.7	97.7	97.5	95.3	91.3	94.2
Other nondurable goods.....	135.0	147.9	146.9	149.7	150.7	148.4	150.4	153.8
Fuel oil and coal.....	19.0	19.7	19.9	19.9	19.2	17.3	17.3	18.4
Other.....	116.0	128.2	127.0	129.8	131.5	131.1	133.1	135.4
Services.....	782.5	874.1	859.4	886.3	908.3	932.4	952.1	977.6
Housing.....	266.0	295.3	291.3	298.7	307.0	314.5	320.4	328.2
Household operation.....	111.7	128.9	125.2	132.8	136.9	141.4	140.7	145.0
Electricity and gas.....	56.6	66.8	64.6	69.4	71.2	75.1	72.6	75.2
Other.....	55.1	62.1	60.7	63.5	65.7	66.3	68.1	69.9
Transportation.....	62.9	65.4	64.3	65.5	65.7	66.9	69.5	71.5
Other.....	341.9	384.4	378.5	389.3	398.7	409.6	421.5	432.9
	Billions of 1972 dollars							
Personal consumption expenditures.....	930.5	947.6	944.6	951.4	943.4	949.1	955.0	956.3
Durable goods.....	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.4
Motor vehicles and parts.....	53.8	54.2	52.2	56.1	50.0	54.9	54.4	53.8
Furniture and household equipment.....	60.1	61.6	61.8	61.4	60.4	58.5	59.4	58.9
Other.....	23.2	24.3	24.6	24.7	23.7	24.1	24.4	23.7
Nondurable goods.....	355.8	362.4	361.7	363.0	363.1	362.2	364.5	365.9
Food.....	180.2	181.4	181.3	180.9	182.0	181.7	183.0	184.9
Clothing and shoes.....	78.0	82.7	82.6	83.1	83.0	83.8	84.0	84.0
Gasoline and oil.....	25.7	25.7	25.4	26.2	25.8	26.2	27.2	26.5
Other nondurable goods.....	72.0	72.6	72.5	72.9	72.3	70.4	70.2	70.5
Fuel oil and coal.....	4.0	3.5	3.4	3.5	3.3	3.0	3.2	3.3
Other.....	68.0	69.1	69.0	69.4	69.0	67.4	67.1	67.2
Services.....	437.6	445.2	444.3	446.2	446.2	449.5	452.2	454.0
Housing.....	159.6	162.6	162.4	162.9	163.5	164.5	165.2	165.7
Household operation.....	61.5	63.5	63.0	64.1	64.4	64.5	63.4	63.7
Electricity and gas.....	23.8	24.6	24.4	25.0	25.2	25.6	24.1	24.3
Other.....	37.8	38.8	38.6	39.1	39.2	38.9	39.3	39.4
Transportation.....	34.1	32.4	32.3	32.1	31.7	31.9	32.5	32.7
Other.....	182.4	186.8	186.7	187.2	186.6	188.5	191.0	191.8

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

	[Billions of dollars]							
Receipts.....	45.6	52.6	51.7	53.4	55.1	56.8	58.5	60.1
Contributions for social insurance.....	29.9	33.8	33.4	34.2	35.1	36.0	36.9	37.7
Personal contribution.....	7.6	8.5	8.5	8.6	8.7	8.9	9.1	9.2
Employer contributions.....	22.4	25.3	24.9	25.6	26.3	27.1	27.8	28.4
Government and government enterprises.....	20.0	22.7	22.4	23.1	23.7	24.4	25.1	25.7
Other.....	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Interest and dividends received.....	15.7	18.8	18.3	19.2	20.0	20.8	21.6	22.5
Expenditures.....	18.4	20.8	20.5	21.1	21.7	22.3	22.8	23.3
Administrative expenses (purchases of goods and services).....	.6	.6	.6	.6	.6	.7	.7	.7
Transfer payments to persons.....	17.8	20.2	19.8	20.4	21.1	21.6	22.1	22.6
Surplus or deficit (-).....	27.3	31.8	31.3	32.3	33.3	34.5	35.7	36.9

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							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
<b>Receipts.....</b>	<b>540.7</b>	<b>628.2</b>	<b>627.0</b>	<b>640.2</b>	<b>625.7</b>	<b>609.9</b>	<b>617.0</b>	<b>613.7</b>
Personal tax and nontax receipts.....	257.5	298.1	297.0	307.9	300.9	299.9	305.8	295.6
Income taxes.....	250.7	290.8	289.8	300.6	293.2	291.1	297.5	288.1
Estate and gift taxes.....	6.6	7.0	6.9	7.1	7.5	8.5	8.0	7.2
Nontaxes.....	2	3	3	3	3	3	3	3
Corporate profits tax accruals.....	70.3	67.3	65.6	68.4	59.1	46.5	45.2	49.8
Indirect business tax and nontax accruals.....	38.9	58.5	61.5	57.8	57.2	48.7	49.8	50.8
Excise taxes.....	26.8	44.1	47.7	43.1	41.9	33.6	34.6	35.5
Customs duties.....	7.2	8.6	8.3	9.0	9.3	8.7	8.6	8.5
Nontaxes.....	4.9	5.8	5.5	5.8	6.1	6.3	6.6	6.8
Contributions for social insurance.....	174.1	204.3	202.8	206.1	208.4	214.9	216.2	217.5
<b>Expenditures.....</b>	<b>602.1</b>	<b>688.2</b>	<b>667.5</b>	<b>698.2</b>	<b>727.4</b>	<b>728.3</b>	<b>736.6</b>	<b>769.7</b>
Purchases of goods and services.....	197.2	228.9	218.2	230.0	250.5	249.7	244.3	259.0
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	182.7
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	76.3
Transfer payments.....	251.4	286.6	276.7	295.1	300.7	303.2	312.8	327.4
To persons.....	246.2	280.9	271.9	289.0	294.0	297.2	307.0	321.8
To foreigners.....	5.2	5.7	4.8	6.1	6.6	6.0	5.8	5.6
Grants-in-aid to State and local governments.....	88.7	87.7	90.6	86.3	83.6	83.0	85.0	82.0
Net interest paid.....	53.1	71.9	68.3	74.0	79.0	79.6	82.8	88.7
Interest paid.....	67.2	91.4	87.4	94.3	99.5	101.8	105.1	111.9
To persons and business.....	54.7	74.6	70.4	77.2	82.4	83.9	87.6	94.2
To foreigners.....	12.5	16.7	17.0	17.1	17.1	17.9	17.4	17.8
Less: Interest received.....	14.1	19.5	19.1	20.3	20.6	22.1	22.3	23.2
Subsidies less current surplus of government enterprises.....	11.7	13.1	13.7	13.0	13.6	12.7	11.6	12.6
Subsidies.....	10.4	12.2	11.6	12.0	13.8	13.7	12.6	11.8
Less: Current surplus of government enterprises.....	-1.3	-9	-2.0	-1.0	.3	1.1	1.0	-.8
Less: Wage accruals less disbursements.....	0	0	0	.2	-.1	-.2	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-61.4</b>	<b>-60.0</b>	<b>-40.5</b>	<b>-58.0</b>	<b>-101.7</b>	<b>-118.4</b>	<b>-119.6</b>	<b>-156.0</b>
Social insurance funds.....	-12.4	-11.0	-3.9	-16.6	-19.3	-16.4	-24.1	-36.5
Other.....	-49.0	-49.0	-36.6	-41.4	-82.4	-102.0	-95.5	-119.6

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
<b>Receipts.....</b>	<b>385.9</b>	<b>416.8</b>	<b>415.2</b>	<b>420.3</b>	<b>421.5</b>	<b>424.2</b>	<b>434.3</b>	<b>440.5</b>
Personal tax and nontax receipts.....	78.8	88.6	87.2	90.3	92.3	93.6	95.4	98.8
Income taxes.....	42.8	48.3	47.5	49.3	50.1	50.2	50.8	53.0
Nontaxes.....	28.1	32.0	31.4	32.6	33.7	34.8	35.9	37.0
Other.....	7.9	8.3	8.3	8.4	8.5	8.6	8.7	8.9
Corporate profits tax accruals.....	14.4	13.9	13.6	14.0	12.5	10.1	10.2	11.2
Indirect business tax and nontax accruals.....	174.1	192.8	190.4	195.5	198.0	201.5	206.9	210.9
Sales taxes.....	82.8	90.4	89.2	91.8	91.8	92.6	95.0	96.1
Property taxes.....	68.4	75.1	74.3	76.0	77.8	79.8	81.8	84.7
Other.....	22.9	27.2	27.0	27.8	28.4	29.2	30.0	30.2
Contributions for social insurance.....	29.9	33.8	33.4	34.2	35.1	36.0	36.9	37.7
Federal grants-in-aid.....	88.7	87.7	90.6	86.3	83.6	83.0	85.0	82.0
<b>Expenditures.....</b>	<b>357.8</b>	<b>385.0</b>	<b>382.2</b>	<b>386.9</b>	<b>392.4</b>	<b>396.5</b>	<b>402.2</b>	<b>408.2</b>
Purchases of goods and services.....	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.7
Compensation of employees.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.7
Other.....	151.3	160.6	159.4	161.0	162.7	163.2	165.2	168.0
Transfer payments to persons.....	39.6	43.0	42.8	43.3	43.9	44.3	44.7	45.4
Net interest paid.....	-14.8	-16.9	-16.7	-17.4	-17.8	-18.5	-19.2	-19.8
Interest paid.....	20.3	23.7	23.2	24.2	25.3	26.4	27.4	28.5
Less: Interest received.....	35.0	40.6	39.8	41.5	43.1	44.9	46.7	48.3
Less: Dividends received.....	2.1	2.6	2.5	2.7	2.8	3.0	3.2	3.3
Subsidies less current surplus of government enterprises.....	-6.2	-6.5	-6.4	-6.5	-6.6	-6.6	-6.7	-6.8
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.5
Less: Current surplus of government enterprises.....	6.5	6.9	6.8	6.9	7.0	7.1	7.2	7.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>28.2</b>	<b>31.7</b>	<b>32.9</b>	<b>33.5</b>	<b>29.1</b>	<b>27.7</b>	<b>32.1</b>	<b>32.3</b>
Social insurance funds.....	27.3	31.8	31.3	32.3	33.3	34.5	35.7	36.9
Other.....	.9	-1	1.7	1.2	-4.2	-6.8	-3.6	-4.5

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							
	1980	1981	Seasonally adjusted at annual rates													
			1981			1982			1980	1981	Seasonally adjusted at annual rates					
			II	III	IV	I	II	III			II	III	IV	I	II	III
<b>Government purchases of goods and services.....</b>	<b>538.4</b>	<b>596.9</b>	<b>583.2</b>	<b>600.2</b>	<b>626.3</b>	<b>630.1</b>	<b>630.9</b>	<b>651.7</b>			<b>284.6</b>	<b>287.1</b>	<b>283.9</b>	<b>286.4</b>	<b>291.3</b>	<b>289.2</b>
<b>Federal.....</b>	<b>197.2</b>	<b>228.9</b>	<b>218.2</b>	<b>230.0</b>	<b>250.5</b>	<b>249.7</b>	<b>244.3</b>	<b>259.0</b>	<b>106.5</b>	<b>110.4</b>	<b>107.0</b>	<b>110.7</b>	<b>116.0</b>	<b>114.4</b>	<b>110.3</b>	<b>116.2</b>
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	182.7	70.1	73.5	72.9	74.3	76.1	74.5	78.2	80.6
Durable goods.....	33.6	40.1	40.0	41.6	42.7	43.1	48.9	51.7	18.3	19.7	19.9	20.2	20.1	19.9	21.7	22.8
Non-durable goods.....	10.7	12.6	13.2	11.9	13.2	13.6	13.4	13.2	2.4	2.6	2.7	2.4	2.6	2.8	2.8	2.7
Services.....	84.1	98.0	94.4	98.0	107.6	106.0	110.7	113.8	47.9	49.9	49.0	50.3	51.8	50.3	52.3	53.4
Compensation of employees.....	53.2	60.8	59.2	59.8	65.6	66.3	66.5	66.8	32.2	32.8	32.7	33.0	33.1	33.2	33.3	33.3
Military.....	30.5	35.6	34.4	34.6	39.4	39.7	39.8	39.9	18.9	19.3	19.2	19.3	19.4	19.5	19.5	19.6
Civilian.....	22.7	25.2	24.9	25.2	26.2	26.5	26.7	26.9	13.3	13.5	13.5	13.6	13.6	13.7	13.7	13.8
Other services.....	30.8	37.2	35.1	38.1	42.0	39.8	44.1	47.0	15.7	17.1	16.3	17.3	18.8	17.1	19.1	20.1
Structures.....	3.0	3.0	2.9	2.9	3.4	3.5	3.3	4.0	1.5	1.4	1.3	1.3	1.5	1.5	1.4	1.7
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	76.3	36.4	36.8	34.1	36.5	39.9	39.8	32.1	35.5
Durable goods.....	2.8	2.5	2.5	2.1	2.5	2.8	2.6	2.5	1.6	1.3	1.3	1.1	1.2	1.3	1.3	1.2
Non-durable goods.....	4.3	11.0	3.7	12.3	18.9	18.4	4.8	12.8	2.1	4.1	1.0	4.2	7.9	8.1	1.4	5.0
Services.....	52.2	55.0	54.7	54.4	55.7	56.1	54.7	55.1	29.6	28.4	28.6	28.1	27.9	27.7	26.8	26.8
Compensation of employees.....	29.7	31.5	31.3	31.1	32.2	32.4	32.4	32.3	17.3	16.9	17.0	16.8	16.7	16.6	16.5	16.5
Other services.....	22.5	23.5	23.3	23.2	23.5	23.7	22.3	22.7	12.3	11.5	11.6	11.3	11.2	11.1	10.3	10.3
Structures.....	6.6	6.8	6.8	6.8	6.4	6.3	6.0	6.0	3.1	3.1	3.1	3.0	2.8	2.7	2.6	2.6
<b>State and local.....</b>	<b>341.2</b>	<b>368.0</b>	<b>365.0</b>	<b>370.1</b>	<b>375.7</b>	<b>380.4</b>	<b>386.6</b>	<b>392.7</b>	<b>178.1</b>	<b>176.7</b>	<b>176.9</b>	<b>175.7</b>	<b>175.3</b>	<b>174.9</b>	<b>175.0</b>	<b>174.9</b>
Durable goods.....	11.2	12.0	11.9	12.1	12.2	12.3	12.4	12.5	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9
Non-durable goods.....	27.0	30.3	29.9	30.7	31.3	31.7	31.8	32.4	11.3	11.4	11.3	11.5	11.6	11.7	11.8	11.9
Services.....	257.6	282.8	280.7	285.9	290.6	296.1	302.3	306.9	140.1	140.7	141.2	140.4	139.9	140.0	140.0	139.5
Compensation of employees.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.7	105.9	106.3	106.5	106.1	106.0	105.9	105.9	105.4
Other services.....	67.7	75.4	75.1	76.7	77.6	79.0	80.8	82.3	34.2	34.4	34.7	34.3	33.9	34.0	34.1	34.1
Structures.....	45.4	42.9	42.4	41.4	41.6	40.3	40.1	40.8	20.6	18.6	18.5	17.9	17.9	17.2	17.2	17.6

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

	Millions of dollars								Billions of 1972 dollars									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Receipts from foreigners</b> .....	<b>340.4</b>	<b>368.4</b>	<b>370.0</b>	<b>368.3</b>	<b>369.0</b>	<b>359.9</b>	<b>365.8</b>	<b>349.5</b>										
Exports of goods and services.....	339.2	367.3	368.9	367.2	367.9	359.9	365.8	349.5	159.2	158.5	159.7	157.8	156.9	151.7	154.4	147.5		
Merchandise.....	220.1	231.9	236.0	226.3	227.8	221.4	218.9	207.3	93.1	89.8	91.7	87.0	87.6	84.0	83.5	79.8		
Durable goods.....	128.9	134.4	140.1	133.2	130.1	123.9	123.9	121.0	56.1	51.8	54.7	50.3	48.6	45.2	44.8	43.7		
Nondurable goods.....	91.1	97.4	95.9	93.1	97.8	97.5	95.0	86.3	36.9	38.0	37.1	36.6	39.0	38.8	38.7	36.1		
Services.....	119.2	135.5	132.9	140.8	140.1	138.5	146.8	142.2	66.1	68.7	68.0	70.9	69.3	67.7	70.9	67.7		
Factor income <sup>1</sup> .....	75.2	86.1	84.2	89.6	89.5	85.9	93.8	88.4	42.6	44.5	44.0	45.9	44.8	42.5	45.9	42.7		
Other.....	44.0	49.4	48.7	51.3	50.6	52.6	53.0	53.8	23.5	24.2	24.0	25.0	24.5	25.1	25.0	24.9		
Capital grants received by the United States (net).....	1.2	1.1	1.1	1.1	1.1	0	0	0										
<b>Payments to foreigners</b> .....	<b>340.4</b>	<b>368.4</b>	<b>370.0</b>	<b>368.3</b>	<b>369.0</b>	<b>359.9</b>	<b>365.8</b>	<b>349.5</b>										
Imports of goods and services.....	314.0	341.3	345.1	341.3	344.4	328.6	330.9	342.5	108.6	116.4	115.5	118.7	120.4	114.7	118.7	120.0		
Merchandise.....	244.0	260.1	263.3	257.9	263.5	243.9	241.1	256.5	74.5	79.1	77.6	80.3	83.8	76.7	78.6	82.2		
Durable goods.....	110.0	123.7	122.7	126.3	130.5	125.4	127.7	127.4	48.0	51.9	51.1	53.0	55.2	51.6	52.0	53.2		
Nondurable goods.....	134.0	136.4	140.6	131.7	133.1	118.5	118.4	129.1	26.5	27.2	26.5	27.3	28.6	25.1	26.6	29.1		
Services.....	70.0	81.1	81.8	83.4	80.9	84.7	89.8	86.0	34.1	37.4	38.0	38.4	36.6	38.1	40.1	37.8		
Factor income <sup>1</sup> .....	29.1	36.9	37.5	39.9	36.1	40.0	44.3	41.8	16.5	19.1	19.6	20.4	18.1	19.8	21.7	20.2		
Other.....	40.9	44.2	44.3	43.5	44.8	44.7	45.5	44.2	17.6	18.3	18.3	18.0	18.5	18.2	18.4	17.6		
Transfer payments (net).....	6.0	6.3	5.5	6.7	7.3	6.9	6.7	6.4										
From persons (net).....	.8	.6	.8	.7	.7	.8	.9	.8										
From government (net).....	5.2	5.7	4.8	6.1	6.6	6.0	5.8	5.6										
Interest paid by government to foreigners.....	12.5	16.7	17.0	17.1	17.1	17.9	17.4	17.8										
Net foreign investment.....	7.8	4.1	2.3	3.1	.1	6.5	10.8	-17.3										

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									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Merchandise exports</b> .....	<b>220.1</b>	<b>231.9</b>	<b>236.0</b>	<b>226.3</b>	<b>227.8</b>	<b>221.4</b>	<b>218.9</b>	<b>207.3</b>	<b>93.1</b>	<b>89.8</b>	<b>91.7</b>	<b>87.0</b>	<b>87.6</b>	<b>84.0</b>	<b>83.5</b>	<b>79.8</b>		
Foods, feeds, and beverages.....	35.7	38.3	38.7	34.9	35.7	36.0	36.6	29.0	15.2	15.5	15.1	14.6	15.7	15.7	16.4	13.7		
Industrial supplies and materials.....	68.1	65.4	63.7	63.4	67.1	66.5	63.1	59.4	24.1	22.3	21.7	21.5	22.9	22.9	21.9	21.2		
Durable goods.....	24.6	20.4	21.4	19.0	19.4	17.9	17.6	16.5	8.7	7.0	7.3	6.5	6.6	6.1	6.1	5.9		
Nondurable goods.....	43.4	45.0	42.4	44.4	47.7	48.6	45.4	42.9	15.4	15.4	14.4	15.1	16.3	16.7	15.8	15.3		
Capital goods, except autos.....	74.2	81.7	84.4	80.9	80.8	77.4	77.1	74.2	34.9	32.9	34.5	31.8	31.2	29.0	28.6	27.3		
Autos.....	17.2	19.1	20.5	20.2	16.8	17.3	17.9	17.7	6.9	6.7	7.3	6.9	5.5	5.6	5.7	5.6		
Consumer goods.....	16.6	16.3	16.7	16.3	15.5	14.7	15.3	14.7	8.5	8.1	8.5	8.1	7.6	7.2	7.6	7.3		
Durable goods.....	8.8	7.7	7.9	7.8	7.1	6.6	6.8	6.4	3.9	3.2	3.2	3.1	2.9	2.6	2.7	2.5		
Nondurable goods.....	7.8	8.6	8.8	8.5	8.4	8.1	8.5	8.2	4.6	5.0	5.2	4.9	4.7	4.5	4.8	4.8		
Other.....	8.2	11.1	12.0	10.7	11.9	9.5	8.9	12.4	3.5	4.3	4.7	4.1	4.6	3.6	3.4	4.8		
Durable goods.....	4.1	5.5	6.0	5.4	5.9	4.8	4.4	6.2	1.7	2.1	2.3	2.1	2.3	1.8	1.7	2.4		
Nondurable goods.....	4.1	5.5	6.0	5.4	5.9	4.8	4.4	6.2	1.7	2.1	2.3	2.1	2.3	1.8	1.7	2.4		
<b>Merchandise imports</b> .....	<b>244.0</b>	<b>260.1</b>	<b>263.3</b>	<b>257.9</b>	<b>263.5</b>	<b>243.9</b>	<b>241.1</b>	<b>256.5</b>	<b>74.5</b>	<b>79.1</b>	<b>77.6</b>	<b>80.3</b>	<b>83.8</b>	<b>76.7</b>	<b>78.6</b>	<b>82.2</b>		
Foods, feeds, and beverages.....	18.1	18.1	18.0	17.8	17.2	14.9	17.2	19.1	6.7	7.0	6.7	7.0	7.2	6.1	7.2	8.1		
Industrial supplies and materials, excluding petroleum.....	50.0	56.3	56.8	57.8	56.8	54.1	51.2	50.6	17.1	19.0	19.0	19.5	19.4	18.3	17.7	17.9		
Durable goods.....	29.1	33.3	34.4	34.4	33.2	31.7	29.1	27.0	9.9	11.2	11.5	11.6	11.3	10.7	10.0	9.5		
Nondurable goods.....	20.9	23.0	22.4	23.4	23.6	22.4	22.2	23.6	7.1	7.8	7.5	7.9	8.1	7.6	7.7	8.4		
Petroleum and products.....	79.4	77.6	83.2	72.6	72.4	62.6	53.7	65.8	6.9	6.0	6.2	5.7	5.8	5.0	4.5	5.5		
Capital goods, except autos.....	30.3	34.6	33.2	35.1	37.3	35.1	36.4	36.6	15.4	18.0	17.1	18.6	20.1	17.9	18.2	19.1		
Autos.....	27.0	29.7	29.9	30.8	31.4	30.6	35.7	37.3	10.9	10.3	10.6	10.7	10.4	9.8	11.6	11.8		
Consumer goods.....	34.4	38.7	37.2	38.7	41.9	40.5	38.2	40.6	15.7	16.7	16.0	16.8	18.3	17.1	16.0	17.1		
Durable goods.....	21.2	23.5	22.7	23.4	25.3	24.9	22.2	23.3	10.9	11.3	10.9	11.1	12.1	11.9	10.5	11.4		
Nondurable goods.....	13.3	15.1	14.5	15.3	16.7	15.6	16.0	17.3	4.8	5.4	5.1	5.6	6.2	5.1	5.5	5.7		
Other.....	4.6	5.2	5.2	5.1	6.5	6.0	8.8	6.5	1.9	2.1	2.0	2.0	2.7	2.4	3.5	2.6		
Durable goods.....	2.3	2.6	2.6	2.5	3.3	3.0	4.4	3.3	1.0	1.0	1.0	1.0	1.3	1.2	1.7	1.3		
Nondurable goods.....	2.3	2.6	2.6	2.5	3.3	3.0	4.4	3.2	1.0	1.0	1.0	1.0	1.3	1.2	1.7	1.3		
<b>Addenda:</b>																		
Exports:																		
Agricultural products.....	42.2	44.3	44.6	39.8	42.4	42.0	42.6	33.9	18.0	18.0	17.5	16.6	18.5	18.4	19.2	15.9		
Nonagricultural products.....	177.9	187.6	191.4	186.6	185.5	179.4	176.3	173.3	75.1	71.8	74.2	70.4	69.1	65.5	64.3	63.9		
Imports of nonpetroleum products.....	164.6	182.6	180.1	185.3	191.2	181.3	187.5	190.7	67.6	73.1	71.4	74.5	78.0	71.6	74.1	76.7		

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Gross saving</b> .....	<b>406.2</b>	<b>477.5</b>	<b>482.4</b>	<b>490.0</b>	<b>476.3</b>	<b>428.8</b>	<b>441.5</b>	<b>422.4</b>
<b>Gross private saving</b> .....	<b>438.3</b>	<b>504.7</b>	<b>488.9</b>	<b>513.4</b>	<b>547.7</b>	<b>519.4</b>	<b>529.0</b>	<b>546.1</b>
Personal saving.....	106.2	130.2	122.0	134.4	158.6	139.1	144.3	152.0
Undistributed corporate profits with IVA and CCAAdj.....	38.9	44.4	42.0	43.9	44.3	31.6	30.7	34.8
Undistributed profits.....	99.7	85.8	82.2	84.0	76.9	46.1	47.0	48.8
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-10.3
CCAAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-3.8
<b>Capital consumption allowances with CCAAdj:</b>								
Corporate.....	181.2	206.2	202.9	209.7	216.0	218.9	223.4	227.5
Noncorporate.....	112.0	123.9	122.1	125.5	128.7	129.8	130.5	131.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), NIPA's</b> .....	<b>-33.2</b>	<b>-28.2</b>	<b>-7.6</b>	<b>-24.5</b>	<b>-72.5</b>	<b>-90.7</b>	<b>-87.5</b>	<b>-123.7</b>
Federal.....	-61.4	-60.0	-40.5	-53.0	-101.7	-118.4	-119.6	-156.0
State and local.....	28.2	31.7	32.9	33.5	29.1	27.7	32.1	32.3
<b>Capital grants received by the United States (net)</b> .....	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>410.2</b>	<b>475.6</b>	<b>477.8</b>	<b>489.1</b>	<b>469.0</b>	<b>421.3</b>	<b>422.3</b>	<b>426.0</b>
Gross private domestic investment.....	402.3	471.5	475.5	486.0	468.9	414.8	431.5	443.3
Net foreign investment.....	7.8	4.1	2.3	3.1	.1	6.5	10.8	-17.3
<b>Statistical discrepancy</b> .....	<b>3.9</b>	<b>-1.9</b>	<b>-4.6</b>	<b>-8</b>	<b>-7.2</b>	<b>-7.5</b>	<b>.8</b>	<b>3.6</b>

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Change in business inventories</b> .....	<b>-10.0</b>	<b>20.5</b>	<b>24.6</b>	<b>31.8</b>	<b>13.2</b>	<b>-35.6</b>	<b>-16.2</b>	<b>4.7</b>
<b>Farm</b> .....	<b>-4.3</b>	<b>5.5</b>	<b>5.3</b>	<b>7.2</b>	<b>7.2</b>	<b>4</b>	<b>-1.2</b>	<b>1.0</b>
<b>Nonfarm</b> .....	<b>-5.7</b>	<b>15.0</b>	<b>19.3</b>	<b>24.6</b>	<b>6.0</b>	<b>-36.0</b>	<b>-15.0</b>	<b>3.7</b>
Change in book value.....	45.3	43.5	45.0	48.9	26.6	-30.5	-4.6	14.8
IVA <sup>1</sup> .....	-51.1	-28.6	-25.7	-24.3	-20.5	-5.6	-10.4	-11.1
<b>Manufacturing</b> .....	<b>1.4</b>	<b>6.0</b>	<b>5.0</b>	<b>15.1</b>	<b>-8.7</b>	<b>-17.8</b>	<b>-21.0</b>	<b>-12.6</b>
Durable goods.....	1.3	4.4	3.6	15.4	-7.2	-14.8	-9.1	-8.5
Nondurable goods.....	.1	1.7	1.5	-3	-1.4	-3.0	-11.9	-4.2
<b>Wholesale trade</b> .....	<b>.6</b>	<b>2.8</b>	<b>3.1</b>	<b>-1.6</b>	<b>10.4</b>	<b>-12.5</b>	<b>2.4</b>	<b>2.1</b>
Durable goods.....	1.0	2.7	4.3	2.8	5.3	-6.6	-7	3.8
Nondurable goods.....	-4	-1	-1.2	-4.4	5.1	-5.8	3.1	-1.7
<b>Merchant wholesalers</b> .....	<b>1.3</b>	<b>3.0</b>	<b>5.5</b>	<b>.6</b>	<b>10.9</b>	<b>-8.1</b>	<b>7.6</b>	<b>1.7</b>
Durable goods.....	1.3	2.8	4.4	1.7	6.3	-5.1	0	4.6
Nondurable goods.....	0	-3	1.1	-1.0	4.6	-3.1	7.5	-3.0
<b>Nonmerchant wholesalers</b> .....	<b>-7</b>	<b>0</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-5</b>	<b>-4.3</b>	<b>-5.1</b>	<b>-4</b>
Durable goods.....	-3	0	-1	-1.1	-1.0	-1.5	-7	-3
Nondurable goods.....	-5	-2	-2.3	-3.3	.5	-2.8	-4.4	1.3
<b>Retail trade</b> .....	<b>-5.6</b>	<b>6.5</b>	<b>14.9</b>	<b>11.6</b>	<b>1.7</b>	<b>-8.7</b>	<b>2.9</b>	<b>15.5</b>
Durable goods.....	-5.4	2.6	11.2	4.3	-1.0	-8.6	3.2	14.8
Nondurable goods.....	-2	3.8	3.8	7.3	2.7	0	-3	.7
<b>Other</b> .....	<b>-2.1</b>	<b>-3</b>	<b>-3.7</b>	<b>-5</b>	<b>2.7</b>	<b>2.9</b>	<b>.7</b>	<b>-1.3</b>
Durable goods.....	-2.1	-1.0	-5	-2.7	-2.7	-8	0	-1
Nondurable goods.....	0	.7	-3.2	2.2	5.4	3.7	.7	-1.2
<b>Change in business inventories</b> .....	<b>-5.0</b>	<b>9.0</b>	<b>12.1</b>	<b>16.5</b>	<b>4.8</b>	<b>-15.4</b>	<b>-4.4</b>	<b>3.4</b>
<b>Farm</b> .....	<b>-2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>3.0</b>	<b>3.2</b>	<b>2</b>	<b>-6</b>	<b>5</b>
<b>Nonfarm</b> .....	<b>-2.9</b>	<b>6.8</b>	<b>10.2</b>	<b>13.6</b>	<b>1.6</b>	<b>-15.6</b>	<b>-3.8</b>	<b>2.9</b>
Change in book value.....								
IVA <sup>1</sup> .....								
<b>Manufacturing</b> .....	<b>.9</b>	<b>2.6</b>	<b>2.1</b>	<b>7.6</b>	<b>-3.6</b>	<b>-8.1</b>	<b>-7.3</b>	<b>-5.0</b>
Durable goods.....	1.0	1.9	1.8	6.5	-3.1	-6.5	-3.7	-3.6
Nondurable goods.....	-1	.7	.3	1.0	-.5	-1.6	-3.7	-1.4
<b>Wholesale trade</b> .....	<b>.3</b>	<b>1.5</b>	<b>1.8</b>	<b>1.1</b>	<b>4.5</b>	<b>-4.5</b>	<b>1.8</b>	<b>1.1</b>
Durable goods.....	.4	1.2	2.0	1.4	2.3	-2.7	-4	1.7
Nondurable goods.....	-1	.3	-.2	-.3	2.2	-1.9	2.2	-.6
<b>Merchant wholesalers</b> .....	<b>.5</b>	<b>1.5</b>	<b>2.1</b>	<b>1.0</b>	<b>4.8</b>	<b>-3.4</b>	<b>2.8</b>	<b>1.3</b>
Durable goods.....	.6	1.2	2.0	.9	2.7	-2.0	-1	2.0
Nondurable goods.....	-1	.3	.1	0	2.1	-1.4	2.9	-.7
<b>Nonmerchant wholesalers</b> .....	<b>-2</b>	<b>0</b>	<b>-.3</b>	<b>.1</b>	<b>-.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-.3</b>
Durable goods.....	-1	0	0	.5	-.4	-.7	-.3	-.4
Nondurable goods.....	-1	0	-.3	-.3	.1	-.5	-.7	-.1
<b>Retail trade</b> .....	<b>-3.0</b>	<b>3.1</b>	<b>7.0</b>	<b>5.5</b>	<b>.6</b>	<b>-4.0</b>	<b>1.3</b>	<b>7.1</b>
Durable goods.....	-3.0	1.2	5.5	1.9	-.4	-4.2	1.4	6.8
Nondurable goods.....	0	1.8	1.6	3.5	1.0	2	-1	-.3
<b>Other</b> .....	<b>-1.0</b>	<b>-2</b>	<b>-5</b>	<b>-6</b>	<b>2</b>	<b>1.0</b>	<b>.4</b>	<b>0</b>
Durable goods.....	-1.0	-2	-2	-1.2	-1.2	-3	0	-.2
Nondurable goods.....	0	.2	-.6	.7	1.4	1.4	.4	-.2

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1981			1982		
	II	III	IV	I	II	III'
<b>Inventories<sup>1</sup></b> .....	<b>804.2</b>	<b>814.3</b>	<b>822.4</b>	<b>809.7</b>	<b>812.5</b>	<b>816.0</b>
<b>Farm</b> .....	<b>86.5</b>	<b>81.5</b>	<b>81.8</b>	<b>84.5</b>	<b>86.4</b>	<b>83.5</b>
<b>Nonfarm</b> .....	<b>717.7</b>	<b>732.8</b>	<b>740.5</b>	<b>725.2</b>	<b>726.1</b>	<b>732.5</b>
Durable goods.....	406.3	418.5	421.8	412.3	413.0	419.2
Nondurable goods.....	311.5	314.2	318.8	312.9	313.1	313.4
<b>Manufacturing</b> .....	<b>357.2</b>	<b>365.1</b>	<b>366.4</b>	<b>358.1</b>	<b>352.7</b>	<b>351.3</b>
Durable goods.....	227.6	235.8	236.8	231.4	229.9	229.5
Nondurable goods.....	129.6	129.3	129.6	126.7	122.7	121.8
<b>Wholesale trade</b> .....	<b>158.1</b>	<b>159.5</b>	<b>163.0</b>	<b>158.4</b>	<b>160.8</b>	<b>161.9</b>
Durable goods.....	98.2	100.7	103.0	101.5	102.0	104.0
Nondurable goods.....	59.8	58.8	60.0	56.9	58.8	57.9
<b>Merchant wholesalers</b> .....	<b>126.0</b>	<b>127.4</b>	<b>130.8</b>	<b>128.5</b>	<b>131.7</b>	<b>132.5</b>
Durable goods.....	82.6	84.6	86.9	85.9	86.5	88.6
Nondurable goods.....	43.5	42.8	43.9	42.6	45.2	43.9
<b>Nonmerchant wholesalers</b> .....	<b>32.0</b>	<b>32.1</b>	<b>32.2</b>	<b>29.9</b>	<b>29.1</b>	<b>29.4</b>
Durable goods.....	15.7	16.2	16.1	15.6	15.5	15.4
Nondurable goods.....	16.3	16.0	16.1	14.3	13.6	14.0
<b>Retail trade</b> .....	<b>134.2</b>	<b>139.1</b>	<b>140.7</b>	<b>137.6</b>	<b>140.2</b>	<b>145.6</b>
Durable goods.....	61.3	63.6	64.1	61.8	63.3	67.8
Nondurable goods.....	72.9	75.5	76.6	75.8	77.0	77.7
<b>Other</b> .....	<b>68.3</b>	<b>69.1</b>	<b>70.5</b>	<b>71.1</b>	<b>72.4</b>	<b>73.7</b>
<b>Final sales<sup>2</sup></b> .....	<b>203.3</b>	<b>208.5</b>	<b>210.4</b>	<b>213.8</b>	<b>215.5</b>	<b>217.1</b>
<b>Final sales of goods and structures</b> .....	<b>128.1</b>	<b>130.6</b>	<b>130.7</b>	<b>132.2</b>	<b>132.1</b>	<b>131.2</b>
Ratio: Inventories to final sales.....	3.96	3.91	3.91	3.79	3.77	3.76
Nonfarm inventories to final sales.....	3.53	3.51	3.52	3.39	3.37	3.37
Nonfarm inventories to final sales of goods and structures.....	5.60	5.61	5.67	5.48	5.50	5.58
<b>Inventories<sup>1</sup></b> .....	<b>342.3</b>	<b>346.4</b>	<b>347.6</b>	<b>343.7</b>	<b>342.6</b>	<b>343.5</b>
<b>Farm</b> .....	<b>41.7</b>	<b>42.4</b>	<b>43.2</b>	<b>43.3</b>	<b>43.1</b>	<b>43.3</b>
<b>Nonfarm</b> .....	<b>300.6</b>	<b>304.0</b>	<b>304.4</b>	<b>300.5</b>	<b>299.5</b>	<b>300.2</b>
Durable goods.....	182.9	185.1	184.5	181.0	180.4	181.6
Nondurable goods.....	117.6	118.9	119.9	119.4	119.1	118.6
<b>Manufacturing</b> .....	<b>147.5</b>	<b>149.4</b>	<b>148.4</b>	<b>146.4</b>	<b>144.6</b>	<b>143.3</b>
Durable goods.....	100.9	102.5	101.8	100.1	99.2	98.3
Nondurable goods.....	46.6	46.8	46.7	46.3	45.4	45.0
<b>Wholesale trade</b> .....	<b>65.1</b>	<b>65.4</b>	<b>66.5</b>	<b>65.3</b>	<b>65.8</b>	<b>66.1</b>
Durable goods.....	43.6	43.9	44.5	43.8	43.7	44.1
Nondurable goods.....	21.5	21.4	22.0	21.5	22.1	21.9
<b>Merchant wholesalers</b> .....	<b>53.9</b>	<b>54.1</b>	<b>55.3</b>	<b>54.5</b>	<b>55.2</b>	<b>55.5</b>
Durable goods.....	36.5	36.7	37.4	36.9	36.9	37.4
Nondurable goods.....	17.4	17.4	17.9	17.6	18.3	18.1
<b>Nonmerchant wholesalers</b> .....	<b>11.2</b>	<b>11.2</b>	<b>11.1</b>	<b>10.9</b>	<b>10.6</b>	<b>10.5</b>
Durable goods.....	7.0	7.2	7.1	6.9	6.8	6.7
Nondurable goods.....	4.2	4.1	4.1	4.0	3.8	3.8
<b>Retail trade</b> .....	<b>64.6</b>	<b>65.9</b>	<b>66.1</b>	<b>65.1</b>	<b>65.4</b>	<b>67.2</b>
Durable goods.....	30.0	30.4	30.3	29.3	29.7	31.3
Nondurable goods.....	34.6	35.5	35.7	35.8	35.7	35.8
<b>Other</b> .....	<b>23.4</b>	<b>23.3</b>	<b>23.4</b>	<b>23.6</b>	<b>23.7</b>	<b>23.7</b>
<b>Final sales<sup>2</sup></b> .....	<b>105.2</b>	<b>105.5</b>	<b>104.6</b>	<b>105.0</b>	<b>104.6</b>	<b>104.3</b>
<b>Final sales of goods and structures</b> .....	<b>66.4</b>	<b>66.4</b>	<b>65.6</b>	<b>65.8</b>	<b>65.0</b>	<b>64.5</b>
Ratio: Inventories to final sales.....	3.25	3.28	3.32	3.27	3.28	3.29
Nonfarm inventories to final sales.....	2.86	2.88	2.91	2.86	2.86	2.88
Nonfarm inventories to final sales of goods and structures.....	4.53	4.58	4.64	4.57	4.60	4.65

Table 5.10-5.11:

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
<b>National income without CCAAdj.</b> .....	2,174.2	2,410.6	2,382.8	2,446.0	2,462.1	2,447.6	2,470.1	2,495.8
<b>Domestic industries</b> .....	2,128.2	2,361.4	2,336.1	2,396.3	2,408.8	2,401.7	2,420.6	2,449.3
<b>Private industries</b> .....	1,822.0	2,025.4	2,004.3	2,059.0	2,060.9	2,048.6	2,062.6	2,086.6
Agriculture, forestry, and fisheries.....	58.5	68.7	66.5	72.7	71.6	66.1	66.6	66.5
Mining.....	37.4	44.9	40.9	47.0	49.0	49.3	45.5	42.9
Construction.....	108.5	113.4	112.3	112.8	113.4	112.9	112.8	112.9
<b>Manufacturing</b> .....	525.6	580.8	584.1	595.4	573.1	555.2	556.0	560.4
Durable goods.....	309.4	344.8	352.3	349.3	336.7	323.1	326.8	324.1
Nondurable goods.....	216.2	236.0	231.8	246.1	236.4	232.1	229.1	236.3
<b>Transportation and public utilities</b> .....	171.1	190.9	186.1	193.9	197.7	198.5	200.2	201.0
Transportation.....	81.2	87.0	86.4	87.6	86.5	85.3	87.1	86.9
Communication.....	48.9	55.3	53.0	56.8	58.3	59.3	59.2	60.1
Electric, gas, and sanitary services.....	41.0	48.6	46.8	49.6	52.8	53.8	53.9	54.0
<b>Wholesale trade</b> .....	137.4	155.8	152.7	156.0	162.9	157.3	154.6	155.4
<b>Retail trade</b> .....	178.3	197.5	196.0	201.6	199.1	203.6	205.7	209.1
<b>Finance, insurance, and real estate</b> .....	295.5	324.2	320.8	326.2	331.5	336.4	345.6	352.7
Services.....	309.9	349.4	344.8	353.4	362.7	369.3	376.1	385.6
<b>Government and government enterprises</b> .....	306.2	336.0	331.9	337.3	347.9	353.2	358.0	362.7
<b>Rest of the world</b> .....	46.1	49.2	46.6	49.7	53.3	45.8	49.5	46.6

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III
<b>Corporate profits with IVA and CCAAdj.</b> .....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	166.2
<b>Domestic industries</b> .....	151.3	167.8	164.3	172.2	158.3	140.2	137.2	149.9
Financial.....	28.3	22.2	22.2	20.3	20.1	19.9	22.4	24.7
Nonfinancial.....	123.0	145.6	142.1	151.8	138.2	120.3	114.8	125.3
<b>Rest of the world</b> .....	30.3	22.8	20.8	21.0	25.7	16.9	18.2	16.3
<b>Corporate profits with IVA</b> .....	199.4	207.5	202.6	210.3	199.4	167.2	162.2	170.0
<b>Domestic industries</b> .....	169.1	184.6	181.7	189.3	173.7	150.3	144.1	153.7
Financial.....	29.2	22.7	22.7	20.8	20.4	20.0	22.2	24.2
Federal Reserve Banks.....	11.9	14.5	14.2	15.2	15.6	16.1	16.0	15.8
Other.....	17.2	8.1	8.6	5.5	4.8	3.9	6.2	8.4
Nonfinancial.....	140.0	162.0	159.0	168.5	153.3	130.4	121.9	129.5
Manufacturing.....	74.5	86.3	88.9	92.2	73.7	57.7	56.6	62.7
Durable goods.....	20.7	28.4	35.2	27.4	18.9	9.1	12.7	12.2
Primary metal industries.....	2.9	4.1	4.7	4.1	.7	-3.1	-6.5	-5.4
Fabricated metal products.....	4.4	4.9	6.0	5.4	3.4	4.4	3.8	4.7
Machinery, except electrical.....	7.2	9.3	9.2	9.6	9.9	8.3	4.8	3.7
Electric and electronic equipment.....	4.4	5.1	4.9	4.8	4.3	3.6	3.7	3.2
Motor vehicles and equipment.....	-5.0	-1.1	2.6	-2.8	-1.8	-4.1	3.3	3.2
Other.....	6.8	6.2	7.8	6.3	2.4	0	3.5	2.7
Nondurable goods.....	53.8	57.9	53.7	64.8	54.7	48.6	43.9	50.5
Food and kindred products.....	6.2	8.7	8.5	7.7	8.1	6.7	6.3	7.0
Chemicals and allied products.....	6.7	8.2	7.5	8.0	7.8	6.5	5.8	5.1
Petroleum and coal products.....	28.0	26.6	23.3	35.1	24.7	25.4	20.4	25.9
Other.....	13.0	14.4	14.4	14.1	14.1	10.0	11.4	12.5
Transportation and public utilities.....	17.4	19.1	15.6	19.6	21.2	18.8	18.5	19.2
Wholesale and retail trade.....	24.6	33.4	32.1	33.0	35.7	31.9	26.8	27.4
Other.....	23.4	23.1	22.5	23.7	22.7	21.9	20.0	20.3
<b>Rest of the world</b> .....	30.3	22.8	20.8	21.0	25.7	16.9	18.2	16.3

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.51
<b>Personal consumption expenditures</b> .....	179.2	194.5	192.6	196.4	199.8	202.2	204.0	207.7
Durable goods.....	156.3	167.5	166.2	169.7	171.3	173.0	174.0	176.1
Nondurable goods.....	188.4	202.7	201.7	204.2	205.6	206.8	207.1	210.0
Services.....	178.8	196.3	193.4	198.6	203.6	207.4	210.6	215.3
<b>Gross private domestic investment</b> .....	193.3	208.0	207.4	209.4	212.9	213.6	216.6	216.2
Fixed investment.....	186.1	201.3	200.7	203.0	206.8	207.6	211.3	210.7
Nonresidential.....	227.7	251.5	249.1	252.7	261.9	264.5	267.6	266.7
Structures.....	169.0	179.8	179.9	181.4	182.5	181.9	184.6	183.8
Producers' durable equipment.....	218.5	233.6	231.7	235.8	239.2	240.5	238.6	238.8
Residential.....	221.7	237.1	234.9	239.4	243.3	244.3	242.1	242.3
Nonfarm structures.....	218.8	236.9	233.4	237.9	242.7	243.8	242.0	241.9
Farm structures.....	149.2	159.4	158.3	161.3	162.8	165.7	168.1	169.4
Producers' durable equipment.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	213.1	231.8	230.9	232.6	234.5	237.3	236.8	236.9
Exports.....	289.3	293.1	298.7	287.7	286.1	286.4	278.8	285.4
Imports.....								
<b>Government purchases of goods and services</b> .....	189.2	207.9	205.5	209.5	215.0	217.8	221.1	223.9
Federal.....	185.2	207.4	204.0	207.8	216.0	218.3	221.6	223.0
National defense.....	187.4	209.0	206.4	207.9	219.5	223.0	226.5	226.5
Nondefense.....	181.0	204.2	198.9	207.4	209.4	209.6	212.6	214.9
State and local.....	191.6	208.2	206.3	210.7	214.3	217.5	220.9	224.5

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III
<b>Gross national product</b> .....	184.4	202.0	199.9	204.2	208.4	210.8	213.0	216.0
<b>Personal consumption expenditures</b> .....	184.8	202.1	200.2	203.9	207.5	209.9	211.6	215.4
Durable goods.....	160.4	172.9	171.5	175.1	177.4	179.0	181.0	182.6
Nondurable goods.....	195.8	212.8	212.1	214.0	215.9	217.2	216.4	219.7
Services.....	183.0	202.1	199.2	204.5	209.9	213.8	217.6	222.6
<b>Gross private domestic investment</b> .....	204.1	220.9	219.0	223.2	226.8	229.2	230.4	232.0
Fixed investment.....	196.0	213.5	211.7	215.6	219.3	222.0	225.0	227.4
Nonresidential.....	219.3	237.3	235.0	239.4	243.0	245.7	248.6	250.0
Structures.....	182.6	199.8	198.3	201.9	205.6	208.4	211.5	214.5
Producers' durable equipment.....	219.5	235.0	233.0	237.5	241.2	242.7	240.7	240.7
Residential.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	218.6	239.3	238.4	241.1	242.5	245.6	246.3	245.2
Exports.....	303.7	319.0	323.4	316.3	314.0	319.1	313.6	313.6
Imports.....								
<b>Government purchases of goods and services</b> .....	193.8	212.2	210.3	213.6	219.3	222.4	224.5	227.2
Federal.....	192.7	214.7	212.2	214.5	223.9	227.1	228.4	230.1
National defense.....	196.5	219.7	217.4	219.6	230.1	233.4	234.6	236.3
Nondefense.....	182.8	201.7	198.8	201.6	207.9	211.0	212.6	214.2
State and local.....	194.6	210.6	209.0	212.9	216.1	219.2	221.9	225.2
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	189.8	207.2	205.3	209.0	213.0	215.6	217.3	220.4
Final sales.....	184.3	202.0	199.8	204.2	208.4	210.9	213.0	216.1
Final sales to domestic purchasers <sup>1</sup> .....	189.8	207.2	205.4	209.0	213.0	215.6	217.4	220.5
Personal consumption expenditures, food.....	193.0	208.8	207.3	210.6	211.7	215.3	217.3	218.4
Personal consumption expenditures, energy.....	316.1	359.6	360.6	360.4	366.1	361.9	348.9	364.1
Other personal consumption expenditures.....	170.3	185.5	183.4	187.6	191.6	194.3	197.3	200.8
<b>Gross domestic product</b> .....	184.4	202.1	199.9	204.2	208.5	210.9	213.0	216.1
Business.....	185.6	203.4	201.2	205.7	209.4	211.8	213.8	216.8
Nonfarm.....	185.3	203.3						

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

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>r</sup>
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.51
Final sales.....	178.7	195.3	193.1	197.4	201.3	204.0	206.5	208.7
Change in business inventories.....								
<b>Goods</b> .....	171.0	187.0	185.0	188.9	191.5	191.8	193.5	194.8
Final sales.....	171.2	186.4	184.7	188.8	190.9	192.7	194.6	195.1
Change in business inventories.....								
Durable goods.....	165.6	180.2	179.7	183.1	183.5	182.0	185.8	188.6
Final sales.....	165.9	179.5	178.9	181.8	183.9	184.2	186.5	188.3
Change in business inventories.....								
Nondurable goods.....	175.0	192.0	189.1	193.2	197.0	198.3	198.8	199.1
Final sales.....	175.2	191.5	189.0	194.0	195.8	198.7	200.4	199.7
Change in business inventories.....								
<b>Services</b> .....	178.4	196.1	193.3	198.2	203.5	207.2	210.3	214.5
<b>Structures</b> .....	223.4	241.8	239.7	243.7	249.7	251.8	252.5	251.9
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	183.2	199.3	197.4	200.9	205.0	206.7	208.7	212.0
Final sales to domestic purchasers <sup>1</sup> .....	183.3	199.2	197.4	200.9	204.8	207.0	209.2	212.1

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

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.51
<b>Gross domestic product</b> .....	178.7	195.5	193.2	197.4	201.6	203.7	206.0	208.5
Business.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	207.9
Nonfarm.....	178.4	195.5	193.0	197.7	202.0	203.7	205.8	208.4
Nonfarm less housing.....	180.5	198.0	195.4	200.2	204.6	206.2	208.2	210.7
Housing.....	160.9	174.8	172.7	176.5	180.4	183.5	185.9	189.6
Farm.....	191.0	197.4	203.6	195.8	185.5	191.1	197.1	193.5
Statistical discrepancy.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	207.9
Households and institutions.....	186.6	205.5	203.6	207.8	211.9	216.1	219.8	224.8
Private households.....	195.6	212.1	209.7	214.2	218.4	232.7	229.4	231.8
Nonprofit institutions.....	185.9	205.0	203.1	207.3	211.4	215.0	219.1	224.3
Government.....	175.6	192.1	189.6	192.6	199.6	202.8	205.7	208.7
Federal.....	167.5	185.7	182.1	182.8	196.7	198.2	198.6	199.0
State and local.....	179.4	195.0	193.0	197.2	200.9	204.9	209.0	213.2
<b>Rest of the world</b> .....	176.7	193.6	191.3	195.4	199.5	201.8	204.3	206.9
<b>Addendum:</b>								
Gross domestic business product less housing.....	180.4	197.4						

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

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.51
Less: Capital consumption allowances with CCAAdj.....	196.0	212.1	209.9	214.4	218.5	218.9	220.1	221.6
<b>Equals: Net national product</b> .....	176.7	193.6	191.3	195.4	199.5	201.8	204.3	206.9
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	151.4	174.7	174.6	175.8	178.0	175.6	180.4	183.7
Statistical discrepancy.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	207.9
<b>Equals: National income</b> .....	179.8	195.9	193.3	197.8	202.2	205.1	207.3	209.8

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							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>r</sup>
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.787	1.966	1.940	1.987	2.030	2.045	2.064	2.088
Capital consumption allowances with CCAAdj.....	.200	.222	.218	.224	.236	.242	.247	.251
<b>Net domestic product</b> .....	1.587	1.743	1.722	1.763	1.795	1.803	1.817	1.837
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.173	.202	.202	.203	.208	.205	.211	.214
Domestic income.....	1.415	1.541	1.519	1.560	1.586	1.598	1.606	1.623
Compensation of employees.....	1.211	1.305	1.289	1.315	1.349	1.376	1.388	1.392
Corporate profits with IVA and CCAAdj.....	.143	.165	.161	.171	.159	.140	.134	.146
Profits tax liability.....	.075	.072	.069	.074	.063	.045	.043	.049
Profits after tax with IVA and CCAAdj.....	.068	.093	.091	.097	.096	.095	.091	.097
Net interest.....	.061	.071	.069	.074	.078	.082	.085	.085

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>r</sup>
<b>Auto output</b> .....	154.6	166.8	165.8	172.7	169.7	171.0	176.0	178.0
<b>Final sales</b> .....	154.5	166.5	165.8	170.1	171.3	172.2	174.3	177.9
Personal consumption expenditures.....	169.2	186.8	185.6	190.8	195.0	194.9	196.9	203.0
New autos.....	161.1	170.9	170.3	173.8	175.4	175.5	177.0	179.5
Net purchases of used autos.....								
Producers' durable equipment.....	146.2	142.8	147.0	143.3	142.6	140.7	144.4	143.6
New autos.....	161.6	171.4	170.8	174.0	175.6	175.8	177.2	179.8
Net purchases of used autos.....								
Net exports.....								
Exports.....	159.4	172.8	172.9	174.9	180.2	178.8	180.0	182.8
Imports.....	213.5	232.1	231.6	232.9	234.6	232.9	227.5	226.9
Government purchases.....	144.1	144.1	144.3	146.6	143.2	143.0	144.6	146.2
<b>Change in business inventories</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	161.2	171.3	170.6	173.9	175.7	175.2	177.2	180.2
Sales of imported new autos <sup>2</sup> .....	161.3	171.1	170.4	173.8	175.5	175.6	177.1	179.5

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

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Truck output<sup>1</sup></b> .....	188.7	208.6	206.4	211.3	215.3	211.5	210.9	217.0
<b>Final sales</b> .....	188.6	209.4	207.9	211.2	217.8	211.7	212.1	216.2
Personal consumption expenditures.....	161.0	171.2	170.5	173.8	175.4	175.6	177.0	179.6
Producers' durable equipment.....	196.6	221.7	219.7	224.8	231.4	231.1	234.0	240.0
Net exports.....								
Exports.....	195.0	219.7	217.6	224.2	228.9	231.1	233.4	239.9
Imports.....	176.4	195.5	191.6	201.6	201.6	201.9	210.4	215.8
Government purchases.....	197.5	221.8	219.6	224.7	231.4	231.0	234.0	240.0
<b>Change in business inventories</b> .....								

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

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Personal consumption expenditures</b> .....	179.2	194.5	192.6	196.4	199.8	202.2	204.0	207.7
<b>Durable goods</b> .....	156.3	167.5	166.2	169.7	171.3	173.0	174.0	176.1
Motor vehicles and parts.....	166.8	181.8	180.6	185.2	188.0	188.0	189.8	193.8
Furniture and household equipment.....	143.6	151.7	150.9	152.9	154.4	155.7	156.8	157.4
Other.....	165.2	175.6	174.4	176.0	179.0	181.2	180.7	182.6
<b>Nondurable goods</b> .....	188.4	202.7	201.7	204.2	205.6	206.8	207.1	210.0
Food.....	190.8	206.9	205.2	208.9	210.1	213.4	215.8	217.1
Clothing and shoes.....	134.3	138.5	138.0	139.5	139.7	140.2	140.8	141.7
Gasoline and oil.....	338.7	376.7	381.2	373.1	378.5	363.9	335.9	355.6
Other nondurable goods.....	187.5	203.8	202.6	205.5	208.5	210.7	214.1	218.2
Fuel oil and coal.....	470.6	571.6	577.1	574.6	580.7	568.5	544.1	562.4
Other.....	170.7	185.4	183.9	187.0	190.7	194.6	198.5	201.4
<b>Services</b> .....	178.8	196.3	193.4	198.6	203.6	207.4	210.6	215.3
Housing.....	166.7	181.6	179.4	183.4	187.8	191.1	193.9	198.1
Household operation.....	181.6	203.2	198.9	207.3	212.6	219.1	221.9	227.6
Electricity and gas.....	238.1	270.9	265.2	277.7	282.9	293.4	300.9	309.0
Other.....	146.1	160.1	157.1	162.4	167.5	170.3	173.4	177.3
Transportation.....	184.5	201.9	199.2	204.0	207.3	209.7	213.7	218.4
Other.....	187.5	205.8	202.8	208.0	213.7	217.2	220.6	225.6

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Government purchases of goods and services.....</b>	<b>189.2</b>	<b>207.9</b>	<b>205.5</b>	<b>209.5</b>	<b>215.0</b>	<b>217.8</b>	<b>221.1</b>	<b>223.9</b>
<b>Federal.....</b>	<b>185.2</b>	<b>207.4</b>	<b>204.0</b>	<b>207.8</b>	<b>216.0</b>	<b>218.3</b>	<b>221.6</b>	<b>223.0</b>
National defense.....	187.4	209.0	206.4	207.9	219.5	223.0	225.2	226.5
Durable goods.....	183.5	203.5	201.1	205.6	212.6	216.4	225.4	227.0
Nondurable goods.....	437.2	486.9	495.9	488.8	503.0	479.5	472.2	484.4
Services.....	175.7	196.5	192.4	194.9	207.5	210.8	211.5	213.0
Compensation of employees.....	165.3	185.3	180.9	181.5	198.5	199.6	200.0	200.4
Military.....	161.0	184.8	178.7	179.3	203.1	203.5	203.6	203.8
Civilian.....	171.4	186.0	184.0	184.7	192.0	194.0	194.8	195.5
Other services.....	197.0	217.9	215.6	220.3	223.4	232.7	231.7	233.9
Structures.....	203.8	221.5	219.5	224.2	227.5	231.4	235.4	233.8
Nondefense.....	181.0	204.2	198.9	207.4	209.4	209.6	212.6	214.9
Durable goods.....	174.2	194.0	190.0	196.7	202.9	206.3	209.8	213.7
Nondurable goods.....	176.6	193.3	191.0	193.3	199.5	202.6	203.9	205.4
Services.....	171.5	186.5	184.4	185.3	193.1	195.3	196.0	196.4
Compensation of employees.....	183.9	203.4	200.7	205.1	209.0	213.4	216.7	219.9
Other services.....	208.3	222.6	221.0	224.5	227.8	230.5	231.8	232.6
Structures.....	191.6	208.2	206.3	210.7	214.3	217.5	220.9	224.5
Durable goods.....	183.0	200.5	199.0	202.6	206.0	206.5	208.4	210.9
Nondurable goods.....	238.6	265.3	266.1	267.7	269.5	270.5	269.6	272.3
Services.....	183.8	201.0	198.8	203.7	207.7	211.6	215.8	220.0
Compensation of employees.....	179.4	195.0	193.0	197.2	200.9	204.9	209.0	213.2
Other services.....	197.7	219.5	216.5	223.9	229.0	232.3	236.9	241.1
Structures.....	220.8	230.3	229.8	231.7	232.3	233.6	232.8	232.1

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Exports of goods and services.....</b>	<b>213.1</b>	<b>231.8</b>	<b>230.9</b>	<b>232.6</b>	<b>234.5</b>	<b>237.3</b>	<b>236.8</b>	<b>236.9</b>
Merchandise.....	236.4	258.3	257.3	260.2	260.2	263.6	262.0	259.7
Durable goods.....	229.7	259.5	256.4	264.7	267.8	274.0	276.4	276.8
Nondurable goods.....	246.6	256.6	258.5	254.0	250.7	251.4	245.5	238.9
Services.....	180.3	197.3	195.4	198.8	202.1	204.7	207.2	210.1
Factor income.....	176.4	193.7	191.3	195.4	199.5	201.8	204.3	206.9
Other.....	187.4	203.8	203.0	205.0	206.6	209.5	212.5	215.7
<b>Imports of goods and services.....</b>	<b>289.3</b>	<b>293.1</b>	<b>298.7</b>	<b>287.7</b>	<b>286.1</b>	<b>286.4</b>	<b>278.8</b>	<b>285.4</b>
Merchandise.....	327.7	329.0	339.5	321.4	314.3	318.1	306.7	312.0
Durable goods.....	229.2	238.4	240.3	238.4	236.4	242.9	245.5	239.7
Nondurable goods.....	506.1	501.9	530.5	482.3	464.6	473.0	426.4	444.1
Services.....	205.4	217.1	215.5	217.2	221.3	222.5	224.1	227.5
Factor income.....	176.6	193.6	191.2	195.4	199.5	201.8	204.2	206.9
Other.....	232.4	241.7	241.5	242.0	242.5	245.0	247.5	251.2

**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							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Merchandise exports.....</b>	<b>236.4</b>	<b>258.3</b>	<b>257.3</b>	<b>260.2</b>	<b>260.2</b>	<b>263.6</b>	<b>262.0</b>	<b>259.7</b>
Foods, feeds, and beverages.....	235.0	246.9	256.2	239.1	228.0	228.6	223.3	212.2
Industrial supplies and materials.....	282.9	293.2	293.4	294.2	292.6	291.0	287.8	280.7
Durable goods.....	282.9	293.2	293.5	294.2	292.5	291.0	287.8	280.8
Nondurable goods.....	282.8	293.2	293.4	294.2	292.6	291.0	287.8	280.7
Capital goods, except autos.....	212.4	248.4	244.5	254.3	258.6	266.6	269.7	271.9
Autos.....	249.6	286.4	281.6	294.3	303.4	308.7	315.0	313.6
Consumer goods.....	195.9	200.7	197.5	202.1	204.2	205.6	202.9	200.3
Durable goods.....	228.2	244.1	242.9	248.4	248.3	249.8	249.3	254.2
Nondurable goods.....	169.1	173.1	169.2	172.5	177.4	179.8	176.5	171.8
Other.....	235.7	258.3	257.3	260.0	260.0	263.4	262.1	259.8
Durable goods.....	235.7	258.3	257.3	260.0	260.0	263.4	262.3	259.8
Nondurable goods.....	235.7	258.3	257.3	260.0	260.0	263.4	262.0	259.8
<b>Merchandise imports.....</b>	<b>327.7</b>	<b>329.0</b>	<b>339.5</b>	<b>321.4</b>	<b>314.3</b>	<b>318.1</b>	<b>306.7</b>	<b>312.0</b>
Foods, feeds, and beverages.....	270.1	259.3	268.2	254.4	238.2	243.4	239.4	235.2
Industrial supplies and materials, excluding petroleum.....	293.1	296.8	299.7	296.4	293.5	296.1	290.1	282.7
Durable goods.....	293.0	296.9	300.0	297.0	293.7	296.6	290.4	284.4
Nondurable goods.....	293.3	296.7	299.3	295.7	293.2	295.5	289.7	280.9
Petroleum and products.....	1,155.4	1,297.1	1,348.8	1,267.9	1,246.8	1,248.2	1,181.0	1,195.7
Capital goods except autos.....	197.5	191.9	193.7	189.3	185.4	195.5	200.0	191.5
Autos.....	248.5	288.0	282.7	288.2	303.3	311.0	307.7	315.5
Consumer goods.....	219.7	231.3	232.1	231.0	228.8	237.4	239.0	236.9
Durable goods.....	195.1	208.3	208.4	210.5	209.1	209.0	211.5	204.1
Nondurable goods.....	275.2	279.3	282.2	271.4	266.9	303.2	291.6	302.2
Other.....	243.5	249.2	252.0	248.4	244.8	252.5	252.9	248.1
Durable goods.....	243.4	249.2	252.0	248.2	244.9	252.5	252.8	247.9
Nondurable goods.....	243.6	249.2	252.0	248.6	244.6	252.5	253.1	248.3
<b>Addenda:</b>								
Exports:								
Agricultural products.....	234.3	246.3	254.3	239.3	229.1	227.8	222.0	212.8
Nonagricultural products.....	236.9	261.3	258.0	265.2	268.5	273.7	274.0	271.4
Imports of nonpetroleum products.....	243.5	249.8	252.3	248.6	245.0	253.0	253.1	248.6

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III'
<b>Inventories<sup>1</sup>.....</b>	<b>235.0</b>	<b>235.1</b>	<b>236.6</b>	<b>235.6</b>	<b>237.1</b>	<b>237.6</b>		
Farm.....	207.5	192.1	189.3	195.3	200.4	193.1		
Nonfarm.....	238.8	241.1	243.3	241.4	242.4	244.0		
Durable goods.....	222.1	226.1	228.6	227.7	229.0	230.8		
Nondurable goods.....	264.8	264.3	265.9	262.0	262.8	264.1		
Manufacturing.....	242.2	244.4	246.8	244.6	243.9	245.1		
Durable goods.....	225.5	229.9	232.6	231.1	231.7	233.5		
Nondurable goods.....	278.4	276.2	277.7	273.8	270.6	270.6		
Wholesale trade.....	242.9	244.1	245.2	242.4	244.4	245.1		
Durable goods.....	225.5	229.4	231.6	231.7	233.3	235.7		
Nondurable goods.....	277.9	274.2	272.6	264.3	266.2	264.1		
Merchant wholesalers.....	233.9	235.4	236.4	235.9	238.6	238.7		
Durable goods.....	226.1	230.1	232.4	232.8	234.4	236.9		
Nondurable goods.....	250.4	246.5	244.9	242.4	247.1	242.4		
Nonmerchant wholesalers.....	285.9	286.2	288.7	275.3	274.2	278.9		
Durable goods.....	222.6	225.6	227.5	225.9	227.3	229.0		
Nondurable goods.....	393.4	393.0	394.1	361.1	358.4	366.9		
Retail trade.....	207.8	210.9	212.9	211.5	214.4	216.7		
Durable goods.....	204.6	208.9	211.3	210.9	213.4	216.5		
Nondurable goods.....	210.5	212.6	214.2	211.9	215.3	216.9		
Other.....	291.3	296.4	301.7	300.9	305.2	311.6		
<b>Final sales<sup>2</sup>.....</b>	<b>193.2</b>	<b>197.7</b>	<b>201.2</b>	<b>203.7</b>	<b>206.1</b>	<b>208.1</b>		
<b>Final sales of goods and structures.....</b>	<b>192.9</b>	<b>196.8</b>	<b>199.4</b>	<b>201.1</b>	<b>203.0</b>	<b>203.3</b>		

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						
	1980	1981	Seasonally adjusted						
			1981			1982			
			II	III	IV	I	II	III'	
<b>Gross national product:</b>									
Current dollars.....	8.9	11.6	5.3	11.4	3.0	-1.0	6.8	5.8	
1972 dollars.....	-4	1.9	-1.5	2.2	-5.3	-5.1	2.1	7	
Implicit price deflator.....	9.3	9.4	6.8	9.0	8.8	4.3	4.6	5.0	
Chain price index.....	9.0	9.4	8.2	9.2	8.4	5.0	4.6	6.0	
Fixed-weighted price index.....	9.9	9.6	8.4	8.9	8.5	4.8	4.1	5.9	
<b>Personal consumption expenditures:</b>									
Current dollars.....	10.6	10.6	4.4	11.3	3.4	7.6	6.1	8.1	
1972 dollars.....	3	1.8	-2.7	2.9	-3.3	2.5	2.5	6	
Implicit price deflator.....	10.3	8.6	7.3	8.2	7.0	5.0	3.5	7.5	
Chain price index.....	10.7	9.1	7.4	8.0	7.2	5.2	3.6	7.3	
Fixed-weighted price index.....	11.2	9.3	7.7	7.6	7.1	4.8	3.2	7.3	
<b>Durable goods:</b>									
Current dollars.....	4	9.4	-10.5	20.2	-17.9	15.1	4.9	-7	
1972 dollars.....	-6.9	2.2	-17.2	10.7	-20.9	10.4	2.5	-5.4	
Implicit price deflators.....	7.8	7.1	8.1	8.5	3.8	4.2	2.3	5.0	
Chain price index.....	8.4	7.5	8.5	7.9	5.6	3.8	3.7	3.1	
Fixed-weighted price index.....	8.5	7.8	9.7	8.6	5.3	3.7	4.5	3.6	
<b>Nondurable goods:</b>									
Current dollars.....	11.7	9.6	5.1	6.5	2.9	1.4	3.2	7.3	
1972 dollars.....	8	1.8	1	1.5	0	-1.0	2.6	1.5	
Implicit price deflator.....	10.9	7.6	4.9	5.0	2.8	2.4	1.6	5.6	
Chain price index.....	11.8	8.4	5.5	4.3	3.5	2.9	-4	5.9	
Fixed-weighted price index.....	12.4	8.7	5.5	3.7	3.6	2.4	-1.4	6.2	
<b>Services:</b>									
Current dollars.....	12.8	11.7	8.3	13.2	10.3	11.0	8.7	11.2	
1972 dollars.....	2.4	1.7	1	1.7	0	3.0	2.4	1.7	
Implicit price deflator.....	10.2	9.8	8.2	11.2	10.3	7.8	6.2	9.3	
Chain price index.....	10.5	10.1	8.8	11.3	10.7	7.6	6.9	9.1	
Fixed-weighted price index.....	10.8	10.4	9.3	11.2	11.0	7.6	7.3	9.4	
<b>Gross private domestic investment:</b>									
Current dollars.....	-4.9	17.2	18.5	9.2	-13.3	-38.8	17.2	11.4	
1972 dollars.....	-11.8	8.4	14.9	6.9	-22.6	-36.5	15.0	7.9	
Implicit price deflator.....									
Chain price index.....									
Fixed-weighted price index.....									
<b>Fixed investment:</b>									
Current dollars.....	9	9.4	6.8	3.0	1.3	-4.6	-2.4	-7.9	
1972 dollars.....	-6.9	1.7	-3.4	-1.0	-5.0	-6.0	-7.6	-7.2	
Implicit price deflator.....	8.3	7.6	10.5	4.0	6.7	1.5	5.6	-8	
Chain price index.....	9.9	8.2	8.0	7.5	7.1	4.9	3.7	3.0	
Fixed-weighted price index.....	10.1	8.2	7.7	7.8	6.7	4.2	2.2	2.8	
<b>Nonresidential:</b>									
Current dollars.....	6.5	12.0	14.5	14.3	8.4	-3.5	-5.3	-8.7	
1972 dollars.....	-2.2	3.5	1.1	9.3	6	-5.0	-11.8	-7.6	
Implicit price deflator.....	9.0	8.1	13.3	4.6	7.8	1.5	7.4	-1.2	
Chain price index.....	10.1	8.6	8.9	7.3	7.3	5.5	5.6	3.8	
Fixed-weighted price index.....	10.6	8.9	9.0	7.7	7.0	5.1	5.6	4.3	
<b>Structures:</b>									
Current dollars.....	12.5	17.4	27.3	19.1	22.3	5.3	6.4	-6.4	
1972 dollars.....	-1.1	6.3	12.4	12.6	5.9	1.3	1.6	-5.2	
Implicit price deflator.....	13.8	10.4	13.2	3.8	15.5	4.0	4.7	-1.2	
Chain price index.....	12.0	9.1	8.0	8.6	8.6	5.2	5.5	2.6	
Fixed-weighted price index.....	11.9	8.2	7.0	7.8	6.1	4.4	4.8	2.3	
<b>Producers' durable equipment:</b>									
Current dollars.....	3.5	8.9	7.7	11.6	7	-8.8	-12.4	-10.3	
1972 dollars.....	-2.7	2.4	-3.3	7.8	-1.7	-7.6	-17.4	-8.8	
Implicit price deflator.....	6.4	6.4	11.4	3.4	2.4	-1.3	6.0	-1.7	
Chain price index.....	9.2	8.3	9.4	6.6	6.6	5.7	5.7	4.6	
Fixed-weighted price index.....	9.8	9.4	10.4	7.5	7.5	5.5	6.1	5.7	
<b>Residential:</b>									
Current dollars.....	-13.0	1.7	-13.4	-27.0	-20.8	-8.4	9.4	-4.9	
1972 dollars.....	-20.2	-4.8	-17.4	-31.9	-25.3	-10.2	12.9	-5.3	
Implicit price deflator.....	9.0	6.9	4.8	7.2	6.0	2.0	-3.1	3	
Chain price index.....	9.3	7.1	5.4	8.1	6.3	2.7	-3.1	2	
Fixed-weighted price index.....	9.3	7.1	5.4	8.1	6.3	2.6	-3.4	1	
<b>Exports:</b>									
Current dollars.....	20.6	8.3	3.9	-1.8	.8	-8.4	6.7	-16.7	
1972 dollars.....	8.9	-4	1.0	-4.7	-2.4	-12.7	7.5	-16.8	
Implicit price deflator.....	10.7	8.8	2.9	3.0	3.2	4.9	-8	-2	
Chain price index.....	10.6	9.5	4.8	4.7	2.8	5.1	1.2	-1.2	
Fixed-weighted price index.....	10.9	9.5	5.2	4.7	2.4	5.1	1.2	-1.7	
<b>Imports:</b>									
Current dollars.....	17.1	8.7	13.8	-4.3	3.7	-17.1	2.8	14.8	
1972 dollars.....	-4	7.2	16.8	11.3	6.0	-17.5	14.5	4.6	
Implicit price deflator.....	17.5	1.3	-2.6	-14.0	-2.2	.5	-10.2	9.8	
Chain price index.....	25.3	6.1	8	-7.1	-1.8	8.4	-4.3	-1.1	
Fixed-weighted price index.....	24.2	5.0	1.0	-8.4	-3.0	6.7	-6.7	0	
<b>Government purchases of goods and services:</b>									
Current dollars.....	13.5	10.9	3.6	12.2	18.6	2.4	.6	13.8	
1972 dollars.....	2.3	.9	-4.1	3.6	7.0	-2.9	-5.3	8.4	
Implicit price deflator.....	11.0	9.9	8.0	8.2	10.8	5.5	6.2	5.0	
Chain price index.....	10.9	9.5	8.9	7.2	11.3	6.3	5.1	5.3	
Fixed-weighted price index.....	11.9	9.5	8.5	6.5	11.1	5.8	4.0	4.7	
<b>Federal:</b>									
Current dollars.....	17.1	16.1	2.2	23.5	40.7	-1.4	-8.3	26.3	
1972 dollars.....	4.2	3.7	-3.2	14.8	20.4	-5.5	-13.5	23.1	
Implicit price deflator.....	12.4	12.0	5.6	7.6	16.8	4.4	6.1	2.5	
Chain price index.....	11.6	10.6	7.3	4.8	18.3	6.4	3.3	3.3	
Fixed-weighted price index.....	13.7	11.4	8.0	4.6	18.6	5.9	2.3	3.1	
<b>National defense:</b>									
Current dollars.....	17.5	17.0	22.1	10.8	36.7	-1.8	26.4	15.6	
1972 dollars.....	4.0	4.9	11.5	7.6	10.1	-7.9	21.4	13.0	
Implicit price deflator.....	12.9	11.5	9.6	3.0	24.2	6.5	4.1	2.3	
Chain price index.....	12.1	11.5	9.6	5.4	20.5	7.5	3.3	3.5	
Fixed-weighted price index.....	14.5	11.8	11.3	4.2	20.6	5.8	2.0	3.0	
<b>Nondefense:</b>									
Current dollars.....	16.5	14.3	-29.3	55.7	49.0	-4	-55.7	57.3	
1972 dollars.....	4.6	1.3	-27.4	31.6	43.6	-9	-58.1	50.7	
Implicit price deflator.....	11.3	12.8	-2.7	18.3	3.8	.5	5.8	4.3	
Chain price index.....	10.7	8.8	2.9	3.5	14.0	4.3	3.3	3.0	
Fixed-weighted price index.....	11.5	10.3	-6	5.7	13.1	6.2	3.1	3.1	
<b>State and local:</b>									
Current dollars.....	11.5	7.9	4.4	5.7	6.2	5.0	6.7	6.5	
1972 dollars.....	1.1	-8	-4.6	-2.7	-8	-1.1	.4	-2	
Implicit price deflator.....	10.3	8.7	9.4	8.7	7.0	6.2	6.3	6.7	
Chain price index.....	10.5	8.8	9.8	8.7	7.0	6.2	6.2	6.6	
Fixed-weighted price index.....	10.8	8.2	8.9	7.8	6.2	5.7	5.2	5.9	
<b>Addenda:</b>									
<b>Gross domestic purchases:</b>									
Current dollars.....	8.5	11.6	6.4	11.1	3.4	-2.1	6.4	9.8	
1972 dollars.....	-1.3	2.6	-4	3.7	-4.7	-5.3	2.5	3.1	
Implicit price deflator.....	9.9	8.8	6.9	7.2	8.5	3.5	3.8	6.5	
Chain price index.....	10.6	9.0	7.8	7.7	7.9	5.4	4.0	6.1	
Fixed-weighted price index.....	11.1	9.1	7.9	7.4	7.8	4.9	3.2	5.9	
<b>Final sales:</b>									
Current dollars.....	10.0	10.4	3.5	10.4	5.7	5.6	4.1	2.9	
1972 dollars.....	5	1.0	-4.0	1.0	-2.3	2	-9	-1.3	
Implicit price deflator.....	9.5	9.3	7.8	9.3	8.1	5.4	5.0	4.3	
Chain price index.....	9.0	9.4	8.3	9.3	8.5	5.0	4.5	6.0	
Fixed-weighted price index.....	9.9	9.6	8.4	8.9	8.6	4.8	4.1	6.0	
<b>Final sales to domestic purchasers:</b>									
Current dollars.....	9.5	10.4	4.6	10.1	6.1	4.6	3.6	6.8	
1972 dollars.....	-5	1.6	-3.1	2.5	-1.6	1	-6	9	
Implicit price deflator.....	10.0	8.7	7.9	7.5	7.8	4.5	4.2	5.8	
Chain price index.....	10.6	9.0	7.8	7.8	8.0	5.4	3.9	6.1	
Fixed-weighted price index.....	11.2	9.2	7.9	7.4	7.9	4.9	3.2	6.0	
<b>Gross domestic product:</b>									
Current dollars.....	8.9	11.7	5.4	11.1	2.6	0	6.4	6.3	
1972 dollars.....	-4	2.0	-1.3	2.0	-5.7	-4.1	1.7	1.2	
Implicit price deflator.....	9.3	9.4	6.8	9.0	8.8	4.3	4.6	5.0	
Chain price index.....	9.0	9.4	8.2	9.2	8.4	5.0	4.6	6.0	
Fixed-weighted price index.....	9.9	9.6	8.4	8.9	8.5	4.8	4.1	5.9	
<b>Business:</b>									
Current dollars.....	8.6	11.8	5.1	11.9	.7	-1.3	6.4	6.4	
1972 dollars.....	-7	2.2	-1.5	2.4	-6.7	-4.9	2.0	1.6	
Implicit price deflator.....	9.4	9.4	6.7	9.3	8.0	3.8	4.3	4.7	
Chain price index.....	9.0	9.4	8.4	9.6	7.6	4.7	4.3	5.9	
Fixed-weighted price index.....	10.1	9.6	8.6	9.3	7.4	4.4	3.8	5.9	
<b>Nonfarm:</b>									
Current dollars.....	9.0	12.0	6.4	10.4	2.1	-4	4.8	5.9	
1972 dollars.....	-1.0	2.2	-6	3	-6.4	-3.7	.7	.7	

## 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	1982		
		I	II	III
Exports of goods and services, BPA's.....	1	360.8	365.1	352.2
Less: Gold BPA's.....	2	1.7	1.4	2.3
Capital gains net of losses in direct investment income receipts.....	3	-2.1	-2.8	-.1
Statistical differences <sup>1</sup> .....	4	.2	.1	.1
Other items.....	5	1.1	.5	.4
Equals: Exports of goods and services, NIPA's.....	6	359.9	365.8	349.5
Imports of goods and services, BPA's.....	7	348.3	349.2	362.5
Less: Payments of income on U.S. Government liabilities..	8	17.9	17.4	17.8
Gold, BPA's.....	9	3.0	2.6	3.9
Capital gains net of losses in direct investment income payments.....	10	-.5	-.6	-.2
Statistical differences <sup>1</sup> .....	11	-.5	-1.0	-1.0
Other items.....	12			
Plus: Gold NIPA's.....	13	.2	.1	.6
Equals: Imports of goods and services, NIPA's.....	14	328.6	330.9	342.5
Balance on goods and services, BPA's 1-7.....	15	12.5	15.9	-10.3
Less: Gold (2-9+13).....	16	-1.1	-1.0	-1.0
Capital gains net of losses in direct investment income (3-10).....	17	-1.6	-2.1	.1
Statistical differences (4-11).....	18	.7	1.1	1.1
Other items (5-12).....	19	1.1	.5	.4
Plus: Payments of income on U.S. Government liabilities (8).....	20	17.9	17.4	17.8
Equals: Net exports of goods and services, NIPA's (6-14)....	21	31.3	34.9	6.9

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		
			III	IV	I	II	III
GNP.....	1,474.0	1,502.6	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1
Gross domestic purchases.....	1,423.4	1,460.6	1,471.2	1,453.6	1,433.8	1,442.6	1,453.7
Net exports of goods and services.....	50.6	42.0	39.2	36.5	36.9	35.7	27.5
National income.....	1,177.6	1,200.8	1,207.0	1,189.2	1,168.5	1,170.1	1,170.5
Command, GNP basis.....	1,432.1	1,469.5	1,480.2	1,461.8	1,444.7	1,455.1	1,456.1
Gross domestic purchases.....	1,423.4	1,460.6	1,471.2	1,453.6	1,433.8	1,442.6	1,453.7
Net exports of goods and services <sup>1</sup> .....	8.7	8.9	9.0	8.2	10.9	12.5	2.4
Command, national income basis.....	1,140.4	1,171.2	1,180.1	1,164.0	1,145.4	1,149.5	1,148.2
	Percent change from preceding period						
GNP.....	-.4	1.9	2.2	-5.3	-5.1	2.1	.7
Command, GNP basis.....	-1.1	2.6	3.9	-4.9	-4.6	2.9	.3
National income.....	-1.4	2.0	1.5	-5.8	-6.8	.6	.1
Command, national income basis.....	-2.2	2.7	3.4	-5.3	-6.2	1.5	-.5
Addendum:							
Terms of trade <sup>2</sup> .....	73.7	79.1	80.9	82.0	82.9	85.0	83.0

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.

# Inventory Investment and Economic Instability

**I**NVENTORY investment—the difference between production and final sales—can be either a stabilizing or a destabilizing factor in economic fluctuations. For example, if a drop in final sales leads to an involuntary accumulation of inventories of finished goods, then inventory investment is playing a stabilizing role, because production has fallen less than sales have fallen. But if the lower level of final sales persists and the swollen level of inventories is deliberately reduced by driving production below sales, then inventory investment is playing a destabilizing role.

As has often been documented, inventory investment has usually been destabilizing. This article measures the extent to which various categories of inventories have been destabilizing and, for manufacturers' inventories, explains the destabilizing behavior in terms of the contributions of factors that influence inventory investment.

The article makes intensive use of the estimates of constant-dollar manufacturers' inventories by stage of fabrication introduced by BEA as part of the 1980 comprehensive revisions of the national income and product accounts.<sup>1</sup> The new estimates are built up from separate estimates of inventories of materials, goods in process, and finished goods in each of 20 manufacturing industries. This article explores some aspects of what the new estimates tell about the behavior of inventories.

The first section of the article develops a statistical measure of the extent to which inventory investment contributes to economic instability.

The measure is presented for total inventory investment, and for inventory investment at different stages of the production process and at different cyclical stages. The second section presents demand equations for manufacturers' inventory holdings by stage of fabrication; these equations permit further analysis of the destabilizing behavior by measuring separately the contribution of various influences—sales, new orders, and the financial cost of holding inventories—on inventory investment. The final section presents simulations of manufacturers' inventory behavior under different demand and cost conditions.

The analysis indicates that manufacturing inventory investment in total is destabilizing. However, the extent to which it is destabilizing differs substantially by stage of fabrication. For finished goods inventory investment, neither stabilizing nor destabilizing behavior dominates; in the early stages of cyclical fluctuations, inventory behavior tends to be stabilizing, but in later stages, it is mixed. Investment in both work-in-process inventories and materials inventories is destabilizing, and this behavior is apparent at all stages of cyclical fluctuation.

Inventories in all three stages of fabrication respond positively to levels of demand, as measured by sales and new orders, and negatively to the financial cost of holding inventories. The finding of a response to the latter, as measured by a real rate of interest, contrasts with the findings of much previous analysis. The contrast in findings, at least in part, is due to the inclusion in the sample period used for this article of the wide swings in real interest rates of the 1970's. The response to demand is stronger for work-in-process and ma-

terials inventories than for finished goods inventories, and this difference accounts, at least in part, for the difference in stabilizing/destabilizing behavior.

## The Contribution of Inventory Investment to Instability

The measure proposed in this article is an answer to the question: How much more instability is there in production than in final sales? The measure can be calculated for total inventory investment, for inventory investment by stage of fabrication and by industry, for expansions and contractions, and for many other groupings of inventory estimates.

The measure is the percent difference between two measures of dispersion. One of the two is the root-mean-square (i.e., the square root of the mean squared value) of the percentage deviation of final sales of goods and structures (in 1972 dollars) from its trend. The other is the root-mean-square of the percentage deviation of final sales plus inventory change—i.e., production—from its trend. If sales relative to its trend has a root-mean-square deviation of 2.4 percent and sales plus inventory change relative to its trend has root-mean-square deviation of 3.0 percent, then the measure equals 25, the 25 percent excess of 3.0 over 2.4. (As will be seen, these are the actual figures in the calculation for total inventory change in 1959-81.) The measure is always positive if inventory change is destabilizing. If some category of inventory change has a stabilizing influence, so that the deviation from trend of sales plus that category of inventory

1. The new estimates are described in John C. Hinrichs and Anthony D. Eckman, "Constant-Dollar Manufacturers' Inventories," *SURVEY OF CURRENT BUSINESS* 61 (November 1981): 16-23.

change is smaller than the deviation of sales alone, then the measure will be negative.<sup>2</sup>

In mathematical terms, the measure ( $M$ ) is:

$$M = 100 \left( \frac{S_q - S_s}{S_s} \right)$$

where  $S_q$  is the square root of the mean square percent deviation from trend of constant-dollar final sales of goods and structures plus inventory change, and  $S_s$  is the square root of the mean square percent deviation from trend of final sales of goods and structures. The sales trend is a centered 21-quarter moving average of actual sales.<sup>3</sup> The trend of inventory

2. The possibility of negative values points to the difference between the measure of instability used in this article and a measure based on an analysis of the variance of output by component, often used by others (see, for example, Alan Blinder, "Retail Inventory Behavior and Business Fluctuations," *Brookings Papers on Economic Activity*, No. 2 (1981) pp. 445-9). In an analysis of variance, inventory investment will make a positive contribution to total variance irrespective of whether it is stabilizing or destabilizing; only the covariance terms can discriminate between the two situations. The measure used here depends on both the variance of inventory investment and the covariance of inventory investment and sales.

3. The trend was extended to the end of 1981 by using an autoregressive equation to project changes in sales and then using projected sales to calculate the moving average. The autoregressive equation was  $\Delta LS_t = 0.0049 + 0.2429 \Delta LS_{t-1}$ , where  $\Delta LS$  is the change from the preceding quarter in the logarithm of sales.

change is equal to the sales trend times the ratio of mean 1959-81 inventory change to mean 1959-81 sales, and the trend of sales plus inventory change is equal to the sum of the sales trend and the inventory change trend. Sales, and thus  $S_s$ , is identical in calculation of the measures for total inventories and for inventory categories. In contrast, actual and mean inventory change, and thus the trend of inventory change and  $S_q$ , is specific to the inventory total or categories.<sup>4</sup>

The measure is a descriptive one, influenced by all of the forces that affect inventories and final sales. It does not separate, for example, "involuntary" from "voluntary" inventory investment, or "passive" from "active" inventory behavior. However,

4. It would be possible to construct an alternative measure in which sales as well as inventory change differed by category. If  $S'_s$  is the root-mean-square percent deviation from trend of some alternative sales series, then the relation between  $M'$ , the measure of instability employing the alternative sales series, and  $M$ , the measure of instability used in this article, is given by:

$$\frac{M' + 100}{M + 100} = \frac{S_s}{S'_s}$$

The alternative measure is less useful than the one in this article for decomposing an aggregate measure into the contribution of different inventory categories; but it might be more useful for an analysis of inventory investment in a specific industry.

the measure should be useful to forecasters in judging whether a set of sales and inventory investment projections conforms to, or departs from, the usual historical relation of inventory investment to sales. The measure should also be useful to builders of models of the economy in judging whether shocks imposed on their models produce sales and inventory investment outcomes that are realistic.

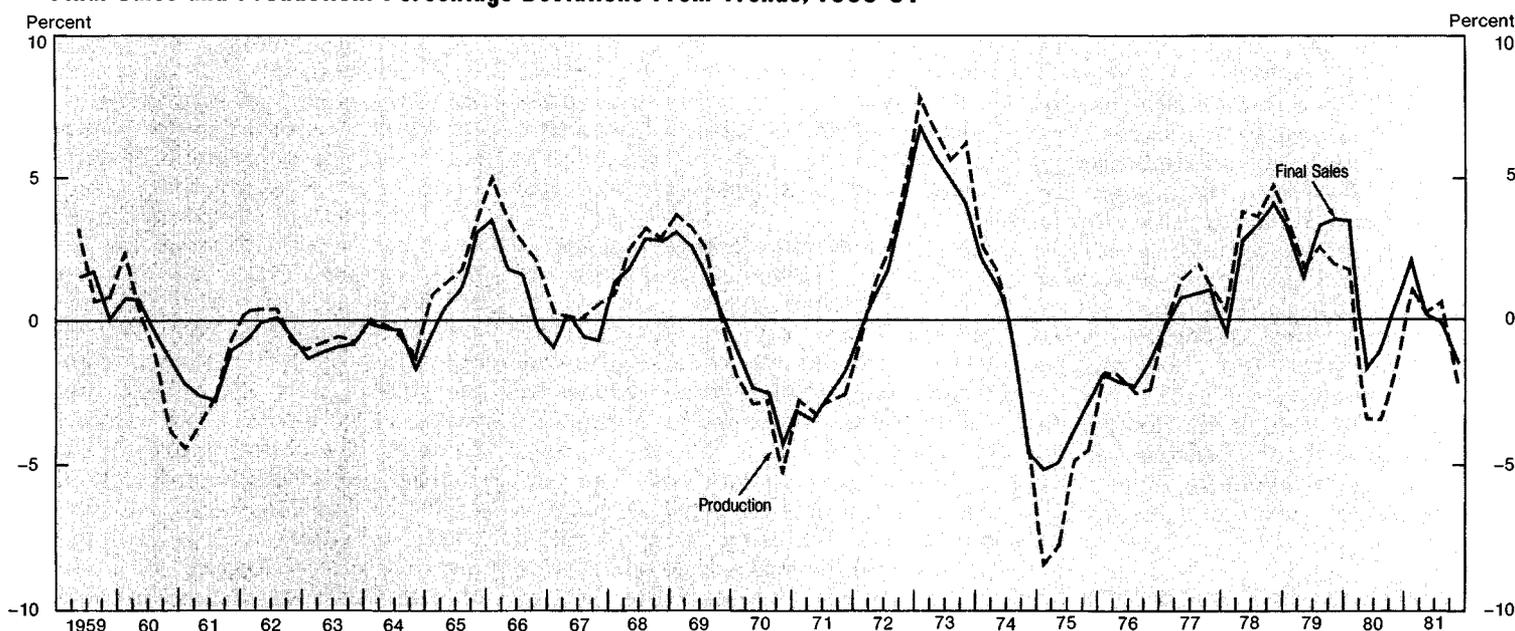
### Results

*For major inventory categories.*—Table 1 presents the measure for major categories of inventories for 1959-81 and two subperiods. For the entire period, production was 25 percent more unstable than final sales. The root-mean-square deviation from trend was 3.01 percent for production and 2.42 percent for sales. Chart 7 shows the two time series underlying this measure: the percentage deviation of final sales relative to its trend and the percentage deviation of production, or sales plus inventory change, relative to its trend.

For the period as a whole, farm inventories contributed little to the overall destabilizing effect, and within the nonfarm group, manufacturing contributed most. Within manufactur-

CHART 7

### Final Sales and Production: Percentage Deviations From Trends, 1959-81



Note.—Final sales refers to final sales of goods and structures, in 1972 dollars. Production refers to final sales of goods and structures plus inventory change, in 1972 dollars. Percentage deviations are from trends based on 21 quarter moving averages.

**Table 1.—A Measure of the Contribution of Inventory Investment to Instability, 1959–81 and Subperiods**

Inventory category	[Percent]		
	1959:2-1981:4	1959:2-1970:2	1970:3-1981:4
Total.....	25	35	22
Farm.....	1	-1	2
Nonfarm.....	24	36	20
Manufacturing.....	13	18	12
Finished goods.....	-1	3	-2
Work in process.....	8	8	7
Materials.....	6	5	6
Wholesale trade.....	2	3	2
Retail trade.....	5	11	4
Other.....	1	0	2
Root-mean-square percent deviation of sales from trend ( $S_s$ ).....	2.42	1.60	3.01
Root-mean-square percent deviation of production from trend ( $S_p$ ).....	3.01	2.15	3.66

NOTE.—The measure presented is equal to  $100(S_s - S_p)/S_s$ , where  $S_s$  is the root-mean-square deviation of final sales of goods and structures plus inventory change from its trend and  $S_p$  is the root-mean-square percent deviation of final sales of goods and structures from its trend. Sales and inventory change are measured in constant dollars. See text for further description, and see footnote 5 for discussion of additivity of the measure.

ing, inventory investment in finished goods was slightly stabilizing. Investment in work in process and in materials were destabilizing.<sup>5</sup> That they were destabilizing does not necessarily mean that inventory levels moved differently from final sales or from production; even if the level of inventories at some stage were perfectly proportional to production, inventory investment—the change in the level—could easily be destabilizing.

Inventory investment was more destabilizing in 1959–70 than in 1970–81. Both sales and production fluctuated less in 1959–70 than in 1970–81; but the percentage difference between the two was larger in the first subperiod. Manufacturing inventory investment was the most destabilizing nonfarm component in both subperiods. Within manufacturing, inventories of finished goods were destabilizing

5. If inventory investment in different stages were uncorrelated with one another, then the squares of the measures in table 1 would be additive; that is, the square of the measure for total inventories would equal the sum of the squares of the measures for farm and nonfarm inventories, and the square of the measure for manufacturing would equal the sum of the squares of the measures for the three stages of fabrication. Because inventory investment in different stages is correlated and because the measure is not squared, values shown in the table are not additive. They are close enough to additive, however, to permit an accounting for totals in terms of parts.

during the first subperiod but stabilizing in the second; the other stages were destabilizing in both subperiods. Retail inventory investment was also destabilizing, but more so in the first subperiod than the second.

These results are moderately sensitive to the choice of a trend line for final sales. For a 17-quarter average (instead of a 21-quarter average), results are much the same. For a 5-quarter average, results are still similar for the entire 1959–81 period but are different for subperiods.

*By cyclical stage.*—The measure can be disaggregated by cyclical stage. For runs of deviations—positive or negative—of final sales from trend, the quarters are grouped into an early stage (first three quarters of a deviation), a middle stage (fourth through sixth quarters), and a late stage (seventh quarter and later), and the measure calculated for the observations of these stages. The resulting measures can be used to investigate whether inventory investment is more destabilizing in the early, middle, or late stages.

**Table 2.—A Measure of the Contribution of Inventory Investment to Instability, by Stage of Deviations of Final Sales From Trend, 1959–81**

Inventory category	[Percent]		
	Stage		
	Early (first three quarters); 31 observations	Middle (4th through 6th quarters); 25 observations	Late (7th and later quarters); 35 observations
Total.....	39	24	10
Farm.....	1	0	4
Nonfarm.....	38	24	6
Manufacturing.....	11	15	11
Finished goods.....	-5	1	-1
Work in process.....	10	8	5
Materials.....	4	7	6
Wholesale trade.....	2	3	0
Retail trade.....	16	5	-4
Other.....	6	1	-2
Root-mean-square percent deviation of sales from trend ( $S_s$ ).....	2.06	3.30	1.90
Root-mean-square percent deviation of production from trend ( $S_p$ ).....	2.86	4.09	2.08

NOTES.—For description of the measure, see text and note to table 1.

For runs of deviations—positive or negative—of final sales from trend, the quarters are grouped into early, middle, and late stages, and the measure calculated for the observations in these stages. A one-quarter interruption (e.g., one negative deviation surrounded by positive deviations) is not defined as ending a run.

Table 2 shows large differences in the measure of instability disaggregated in this way. For total inventory investment the measure of instability is 39 in the early stage of a deviation from trend, but only 24 in the middle stage and still smaller in the late stage. The same pattern holds true for the retail component, which has a destabilizing measure of 16 for the early stage but only 5 for the middle stage, and -4 in the late stage. In contrast, the manufacturing component destabilizes by about the same amount in each stage. Finished manufacturing inventories are stabilizing in the early stages; i.e., they tend to be reduced early in an expansion or increased early in a cyclical contraction. In later stages, however, finished goods inventories have very little impact. Inventories of work in process are destabilizing at all stages but more strongly in the early stage. Materials inventories are moderately destabilizing at all stages.

### Inventory Demand Equations by Stage of Fabrication

To analyze the manufacturing results more thoroughly, it is helpful to estimate demand equations relating manufacturers' inventory holdings to measures of demand and cost. With these equations it is possible to explain, at least in part, the destabilizing or stabilizing behavior of manufacturers' inventory investment in terms of the contributions of current and lagged demand and cost variables.

Theories of inventory behavior suggest that inventory holdings ought to depend on the level of demand and on the cost of holding inventories.<sup>6</sup> The response to a change in demand—usually measured by sales or new orders—depends on whether the change is accompanied by a parallel change in the number of establish-

6. See for example, Kenneth J. Arrow, Samuel Karlin, and Herbert Scarf, *Studies in the Mathematical Theory of Inventory and Production* (Stanford: University Press, 1958); Michael Lovell, "Manufacturers' Inventories, Sales Expectations, and the Acceleration Principle," *Econometrica* 29 (July 1961): 293-314; Charles C. Holt, Franco Modigliani, John Muth, and Herbert Simon, *Planning Production, Inventories and Work Force* (Englewood Cliffs, NJ: Prentice Hall, 1960); and Blinder, "Retail Inventory Behavior," pp. 443-520.

ments doing business, or whether it represents a change in the amount of activity within the typical establishment. In the former case, almost any theory would imply an elasticity with respect to sales or orders close to 1.0—that is, a proportional response of inventories to a change in sales or orders, at least after a suitable time-lag. In the latter case, however, some theories imply that within an establishment economies of scale permit a less-than-proportional response of inventories to sales. One strand of the operations research literature emphasizes a “square-root rule” in which the elasticity of inventories with respect to sales or orders is 0.5. Thus, elasticities of inventory holdings with respect to sales or orders in the range of 0.5 to 1.0 appear theoretically plausible.

Most empirical studies of inventory holdings have found that there are sizable lags in the adjustment of inventories to a change in sales or orders. Theories often allow for a short period in which inventories, especially inventories of finished goods, move in the opposite direction to changes in demand, due to the buffer-stock role of inventories. But apart from this initial “involuntary” response, there is little explanation in the theoretical literature for the widespread empirical conclusion that inventories may take as long as a year or two to adjust to a change in the level of sales or new orders.<sup>7</sup>

Although in theory, the cost of holding inventories is an important influence on demand, empirical work has usually been unsuccessful in uncovering a cost influence.<sup>8</sup> Most of this work has emphasized a single element of cost, the interest rate on borrowed funds. There are, in fact, many other cost elements to be taken into account—the cost of physical storage, deterioration and obsolescence, insurance, taxes, and—most importantly in

recent years—expected changes in prices during the inventory holding period. A sufficiently high rate of increase in price can make the carrying costs of inventories negative rather than positive. The composite cost variable in this article, a real interest rate adjusted for the tax treatment of inventories, is a more comprehensive measure than the usual one. Even this measure, however, omits such cost elements as storage, insurance, and deterioration.

Problems of measurement are unusually severe for inventories and for real interest rates. For inventories, the problems are least serious for annual estimates, more serious for quarterly estimates, and most serious of all for monthly estimates, especially for seasonally adjusted, constant-dollar estimates. Seasonal adjustment is one example of an imperfect procedure that has far more impact on quarterly and monthly estimates than on annual estimates, but it is by no means the only one. Information on the extent of the use of the various business inventory accounting methods is essential for the construction of the estimates. Such information, as a rule, is available only on an annual basis, and is interpolated smoothly for the construction of quarterly and monthly estimates. Choosing the appropriate lags in the wholesale prices used in construction of the estimates is a more serious problem monthly and quarterly than annually. Inventory book values, the starting point for the estimates, are available for a much larger and better constructed sample on an annual basis than they are on a quarterly and monthly basis.<sup>9</sup>

Major problems in measuring real interest rates include the estimation of percent changes in sales prices by industry and determination of appropriate marginal tax rates as influenced not only by statutory rates, but also by the use of different inventory accounting systems.<sup>10</sup> The real inter-

est rate measures in this article are more carefully constructed than is typical of other inventory studies. Nevertheless, these measures are undoubtedly based on much more accurate information annually than over any shorter span.

### *The demand equations*

Separate demand equations are estimated for six categories of manufacturers' inventories, two equations each for materials, goods in process, and finished goods. One equation of each pair covers industries for which sales is the demand variable (roughly, nondurable goods manufacturing industries) and the other, industries for which new orders is the demand variable (roughly, durable goods manufacturing industries).<sup>11</sup> The dependent variables in the six equations are the logarithms of end-of-year inventory holdings in constant dollars.

For the sales industries, the independent variables are the logarithm of sales in constant dollars and a real interest rate. For the new orders industries, the variables are the logarithm of new orders in constant dollars and a real interest rate. New orders are converted from current to constant dollars by dividing by sales deflators. In most industries, new orders in quarter  $t$  are deflated by the sales deflator in quarter  $t+1$  to allow for the fact that price quotations generally refer to goods sold currently, and hence ordered sometime previously.

The real interest rate variable is constructed separately for each two-digit manufacturing industry and then aggregated to the level of all sales industries and all new orders industries. The basic formula for the real interest rate is:

$$R - \left( \frac{1-ft}{1-t} \right) \dot{P}$$

where  $R$  is a short-term interest rate (specifically, the Federal Reserve series for bank rates on short-term business loans),  $\dot{P}$  is the most recent

7. In some empirical work, this lag is referred to as a slow speed of adjustment; in other work, as a slowly changing inventory “target.” The problem of finding a theoretical explanation is much the same in either case. For discussion of the problem, see Blinder, “Retail Inventory Behavior,” and Martin Feldstein and Allan Auerbach, “Inventory Behavior in Durable Goods Manufacturing: the Target-Adjustment Model,” *Brookings Papers on Economic Activity*, No. 2 (1976) pp. 351-96.

8. F. Owen Irvine, Jr., “Retail Inventory Investment and the Cost of Capital,” *American Economic Review* 71 (September 1981): pp. 633-48, is a conspicuous recent exception.

9. For a review of data problems, see Murray F. Foss, Gary Fromm, and Irving Rottenberg, *Measurement of Business Inventories*. (U.S. Department of Commerce, Bureau of the Census, Economic Research Report 3 (Washington, D.C.: U.S. GPO, 1980).)

10. In particular, LIFO accounting affects taxes because increases in the value of inventories during the period in which they are held are not subject to tax for firms using this accounting system. For a description of the influence of LIFO accounting on inventory estimates, see Hinrichs, “Inventories.”

11. Note that the sales series used in this section of the article is manufacturers' shipments, including intermediate as well as final products. It is not the final sales series used in the first part of the article. The exceptions to the durable-nondurable split are lumber and furniture, which are durable goods industries but for which no new orders data are published separately. They are classified as sales industries for the purpose of this article.

annual rate of price increase for the sales of an industry,  $f$  is the proportion of each industry using non-LIFO accounting systems, and  $t$  is the statutory corporate tax rate.<sup>12</sup> Estimates of  $f$  are based on Census Bureau annual surveys starting with 1974 and BEA surveys before 1974. They are smoothed before being used to calculate real interest rates.

Both the demand variables and the real interest rate are split into two components, drawing on past studies about how sales expectations are formed and about how interest rate and price expectations are formed. For the demand variables—sales and new orders—the split is between last year's level and the change from last year to the current year.<sup>13</sup> For the real interest rate, the split is between an "expected" component and an "unexpected" component, with the "expected" component calculated from lagged actual values and its own lagged values.<sup>14</sup> Because each variable is split into two components, the logarithm of inventory holdings is related to four variables; the logarithm of lagged sales or new orders, the change in the logarithm of sales or new orders, the expected real interest rate, and the unexpected real interest rate.

### Regression results

The inventory demand equations presented in this article are estimated using annual data as well as quarterly data. Comparisons of the two sets of results will reveal important differences—differences that could well be due to measurement errors in the quarterly data.

*Annual results.*—The results of the estimation are shown in table 3. Of

Table 3.—Demand Equations for Inventories: Annual Regression Results

	Sales industries			Orders industries		
	Finished goods inventories	Goods in process inventories	Materials inventories	Finished goods inventories	Goods in process inventories	Materials inventories
Constant.....	-2.18 (-3.5)	-5.60 (-16.0)	-2.44 (-3.2)	0.60 (.8)	-1.89 (-2.6)	-2.99 (-7.3)
Logarithm of sales or new orders lagged one year.....	.81 (8.4)	1.19 (21.6)	.84 (18.0)	.37 (3.1)	.86 (7.1)	1.00 (15.2)
Change, logarithm of sales or new orders ..	.68 (2.9)	.81 (5.1)	.69 (4.2)	0 (.0)	.27 (2.4)	.36 (3.1)
Expected real interest rate <sup>1</sup> .....	-.88 (-1.0)	-.63 (-1.1)	-1.93 (-3.7)	-1.87 (-1.6)	-2.83 (-2.2)	-5.00 (-4.2)
Unexpected real interest rate <sup>1</sup> .....	.09 (.4)	.12 (1.0)	-.16 (-1.2)	.39 (1.3)	.35 (1.1)	.09 (.3)
$\bar{R}^2$ .....	.96	.99	.99	.97	.98	.98
Autocorrelation coefficient.....	.67	.56	.42	.99	.95	.51
D-W.....	1.7	1.7	1.7	1.4	1.5	1.7

NOTE.—The dependent variables are logarithms of the levels of inventory stocks at the end of each year. Numbers in parentheses are t-ratios.

1. The real interest rate is expressed in decimal form; e.g., 4 percent is 0.04. Separation into expected and unexpected components is based on the formula  $XE_t = a + b(X_{t-1} + XE_{t-1})$  where  $XE_t$  is the expected rate in year  $t$  and  $X_{t-1}$  and  $XE_{t-1}$  are the actual and expected rates in year  $t-1$ . The unexpected rate is the actual rate minus the expected rate. See text for further explanation.

the six sales or new orders coefficients, one is below (but not significantly below) 0.5, four lie between 0.5 and 1.0, and one is above 1.0. These coefficients, which represent long-run elasticities—i.e., percent responses of inventories to a 1-percent increase in sales or new orders—generally accord with theoretical expectations.

Five of the six coefficients for the change in sales or new orders are positive and smaller than coefficients for lagged levels; the sixth coefficient is zero. This result implies that inventories respond positively both to this year's sales or new orders and last year's sales or new order.<sup>15</sup> The result confirms past findings of a significant lag in inventories behind sales or new orders, although it does not provide any insight into why sizable lags should exist. Coefficients of change in demand are smaller for the finished goods stage of each group than for the other stages. Had these coefficients been negative, they would have been consistent with a temporary "involuntary" response of finished goods inventories to current sales or new orders before the long-run positive response dominates. In these annual equations there is no evidence of such behavior, although the results do not rule out such a response in a quarterly or monthly time frame.

The coefficients of the expected real interest rate are all negative, with three of the six t-ratios equal (in absolute value) to 4.0 or more. These coefficients multiplied by the average real interest rate are equal to the implied elasticities—the percent change in inventories corresponding to a 1-percent increase in the real interest rate. Thus, a coefficient of  $-2.0$  and an average real interest rate of 0.04 would imply an elasticity of 0.04 times  $-2.0$ , or  $-0.08$ . Because of the lag of the expected behind the actual rate, this response builds up gradually as an actual change is incorporated into expectations. The coefficients of the unexpected real interest rate are small and not significant statistically.<sup>16</sup>

All of the equations include a correction for first-order serial correlation in the residuals. The autocorrelation coefficients range from 0.42 to 0.99, implying that the unexplained variation in inventories changes smoothly even on an annual basis.

Chart 8 shows the levels of materials inventories, new orders, and the expected real interest rate for the orders group of industries. The chart, like the equation for this category in table 3, suggests that (1) inventories respond to a smoothed version of new orders, and (2) inventories respond

12. This expression can be derived mathematically as the magnitude a profit-maximizing firm will set equal to the value of the marginal product of its stock of inventories if all of its interest costs are deductible expenses, and if a fraction,  $f$ , of the increase in the value of its inventories during the period in which they are held are subject to tax.

13. See Albert A. Hirsch and Michael C. Lovell, *Sales Anticipations and Inventory Behavior* (New York: Wiley & Sons, 1969), chapt. 5, especially pp. 116-28.

14. The separation is based on the equation  $XE_t = a + b(X_{t-1} + XE_{t-1})$ , where  $XE_t$  is the expected value of the real rate in year  $t$ , and  $X_{t-1}$  and  $XE_{t-1}$  are the actual and expected real rates in year  $t-1$ . The procedure for estimating  $a$  and  $b$  is described in Frank de Leeuw and Michael J. McKelvey, "The Realization of Plans Reported in the BEA Plant and Equipment Survey," *SURVEY* 61 (October 1981): 36-37.

15. If  $K$ , the logarithm of the level of inventories, is equal to  $aS_{t-1} + b(SS_{t-1})$ , where  $S$  is logarithm of sales, then  $K$  can also be expressed as  $bS_t + (a-b)S_{t-1}$ . When  $a$  is positive and  $b$  is positive but smaller than  $a$ , then the alternative expression shows that  $K$  depends positively on both  $S$  and  $S_{t-1}$ .

16. Note that if inventories were related to the current actual real interest rates, and the split into expected and unexpected components were irrelevant, then the coefficients for the expected and unexpected components should be the same. In fact, they are significantly different.

negatively to the expected real rate, accounting for the increase in inventories relative to orders in the mid-1970's.

A number of alternative specifications were tested on annual data, with qualitatively similar results but some important quantitative differences. These results can be summarized briefly:

- (1) Equations without an autocorrelation correction had on average,

larger and more significant negative coefficients for the real interest rate and somewhat larger coefficients for sales and new orders.

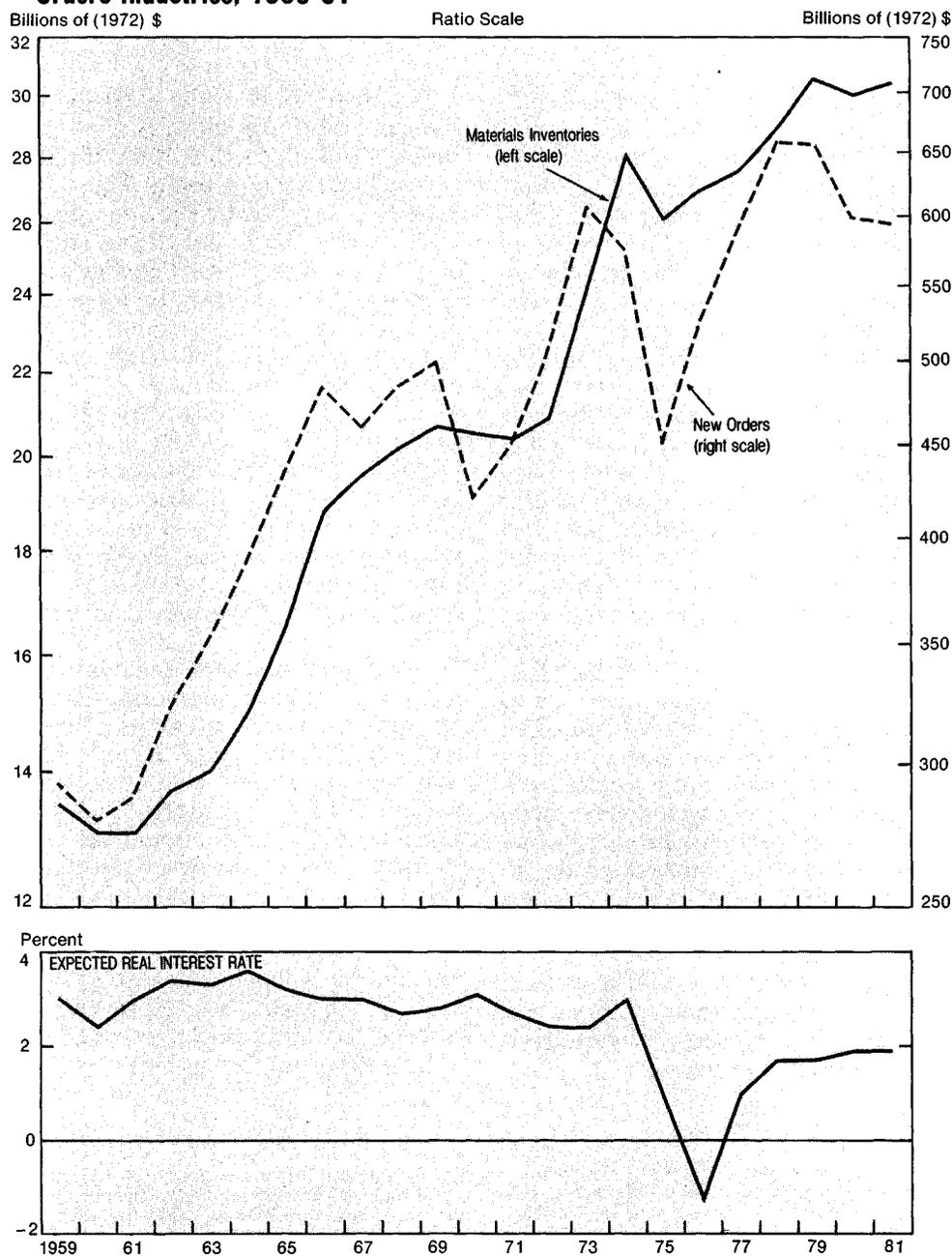
- (2) Replacing the "expected" and "unexpected" disaggregation of the real interest rate by a disaggregation into current level and current change—parallel to the treatment of sales and new orders—generally reduced the real interest rate coefficients, al-

though they all remained negative.

- (3) Replacing the level-and-change disaggregation of the demand variables by disaggregation into "expected" and "unexpected" levels—parallel to the treatment of the real interest rate—increased the coefficients of expected sales or new orders and decreased coefficients of the expected real interest rate, although the latter all remained negative.
- (4) A stock-adjustment specification of the basic equation, in which the logarithm of inventories depends on the logarithm of current sales or new orders, the current real interest rate, and the lagged stock of inventories, implied lags somewhat longer than the results shown in table 3.
- (5) Splitting the expected real interest rate into two components with separate coefficients, an expected interest-rate component and an expected price-change component, resulted in insignificant and generally positive interest-rate coefficients (contrary to hypothesis) and significant positive price-change coefficients (in accordance with hypothesis).
- (6) Finally, an additional variable, the ratio of materials prices to final product prices, which would be expected to have a negative relationship to inventory holdings, had three negative coefficients and three positive coefficients.

### Materials Inventories, New Orders, and Expected Real Interest Rate: Orders Industries, 1959-81

CHART 8



somewhat longer than the equations reported in table 3.

The annual equations appear to be more trustworthy than the quarterly ones. The annual variables are subject to smaller measurement errors, and the divergences in results are those that might be expected because of the nature of the quarterly measurement problems. For example, a quarterly dependent variable that is too smooth could easily increase the estimated length of lags; and errors in measuring the real interest rate could easily bias its coefficients towards zero.

Although the annual regression results reported in table 3 seem preferable to regressions based on quarterly data, quarterly equations are necessary in order to determine how demand and cost factors contribute to the destabilizing behavior of manufacturing inventories. What is desired is a set of quarterly equations subject to the constraint that the long-run responses to demand and to expected real interest rates are in accord with the annual results in table 3. The appendix describes the way in which such equations were estimated.

### Simulation Results for Manufacturers' Inventories

The constrained quarterly inventory demand equations described in the appendix are used in this section in two ways: (1) to analyze the causes of the destabilizing behavior of manufacturers' inventories, and (2) to illustrate the typical effect on manufacturers' inventories of a step change in sales or new orders and a step change in the real rate of interest. Table 5 and 6 show the results of these simulations.

#### Accounting for destabilizing behavior

The equations developed in the previous section and the appendix permit an allocation of the destabilizing behavior of manufacturers' inventory investment to the influences of current and lagged sales or new orders, and the real interest rate. The measure of destabilizing behavior developed in the first part of this article can be disaggregated into the contribution of each explanatory variable in the demand equations. Because the

Table 4.—Demand Equations for Inventories: Quarterly Regression Results

	Sales industries			Orders industries		
	Finished goods inventories	Goods in process inventories	Materials inventories	Finished goods inventories	Goods in process inventories	Materials inventories
Constant.....	0.10 (0.1)	-3.90 (-16.2)	-1.33 (-3.7)	1.97 (6.0)	0.79 (2.4)	0.66 (1.8)
Logarithm of sales or new orders lagged four quarters.....	.57 (4.2)	1.18 (24.1)	.85 (11.4)	.18 (2.6)	.55 (7.9)	.52 (6.8)
Change in logarithm of sales or new orders:						
Lagged three quarters.....	.42 (2.9)	1.03 (10.4)	.85 (8.1)	.15 (2.1)	.44 (6.6)	.44 (6.2)
Lagged two quarters.....	.41 (3.2)	.86 (8.8)	.71 (7.0)	.08 (1.4)	.29 (4.9)	.32 (4.9)
Lagged one quarter.....	.21 (1.9)	.75 (7.9)	.38 (4.1)	.03 (0.6)	.15 (3.1)	.17 (3.1)
Current.....	.12 (1.2)	.44 (5.0)	.15 (1.7)	-.02 (-.6)	.07 (2.0)	-.02 (-.5)
Expected real interest rate <sup>1</sup> .....	-.07 (-2)	-.50 (-1.7)	-.63 (-2.0)	-.72 (-1.4)	-1.41 (-2.7)	-1.92 (-3.4)
Unexpected real interest rate <sup>1</sup> .....	.02 (.2)	.08 (1.1)	.03 (.5)	-.15 (-1.6)	.03 (.4)	-.22 (-2.2)
R <sup>2</sup> .....	.994	.997	.996	.995	.997	.996
Autocorrelation coefficient.....	.99	.99	.95	.99	.99	.99
D-W.....	1.3	1.9	1.5	1.2	.9	1.0

NOTE.—The dependent variables are logarithms of the levels of inventory stocks at the end of each year. Numbers in parentheses are t-ratios.

1. The real interest rate is expressed in decimal form; e.g., 4 percent is 0.04. Separation into expected and unexpected components based on formula  $EX_t = a + b$

$$\left(\frac{1}{4} \sum_{i=1}^4 X_{t-i}\right) + XE_{t,t}$$

where  $XE_t$  is the expected rate in quarter  $t$ ,  $X_{t-i}$  is the actual rate lagged  $i$  quarters, and  $XE_{t,t-4}$  is the expected rate four quarters ago. Estimates of  $a$  and  $b$  are based on annual data; see note to table 3 and text.

measure of instability is not additive and because the equations do not fit perfectly, the disaggregation does not provide an exact accounting for the contribution of each variable, but only strong indications of which are most important. Note that the equations explain levels of inventories, whereas what contributes to stability or instability is inventory change. It is, therefore, changes in the explanatory variable of the demand equations that account for the stabilizing or destabilizing behavior of inventory investment.

The results, shown in table 5, indicate that destabilizing behavior of manufacturers' inventory investment in all three stages is overwhelmingly due to the influence of lagged changes in sales and new orders, that is, lagged changes in demand. The table shows the separation of the total measure of instability into three components: the contribution of the acceleration or deceleration of demand in the current and previous quarter, the contribution of changes in demand in all earlier quarters, and the contribution of changes in the expected real interest rate (the impact of the unexpected rate, with its small and insignificant coefficients, is not shown in the table). For all three stages, the second factor, the contribution of lagged changes in demand, is highly destabilizing. These lagged changes

Table 5.—Disaggregation of the Measure of the Contribution of Manufacturing Investment to Instability, 1959-81

	[Percent]		
	Finished goods inventories	Goods in process inventories	Materials inventories
Total.....	-1.0	7.6	6.2
Contribution of demand:			
Acceleration/deceleration during current and previous quarter.....	-4	.2	-.1
Changes in all earlier quarters.....	4.6	14.6	13.4
Contribution of changes in expected real interest rate.....	-4	-.9	-1.0

NOTE.—The measure is described in the text and in the note to table 1. The totals in this table are taken from column 1 of table 1. The additivity of the measure is discussed in footnote 5.

are less destabilizing for inventories of finished goods, for which the long-term coefficients of the demand variables are relatively small, than for inventories in other stages. Evidently, cycles in demand last long enough that reductions in inventories in response to past weakness typically take place while demand is still below trend; and inventory buildups in response to past strength in demand typically take place while demand is still above trend.

The contributions of the other factors in the table are much smaller. The response of inventory investment to the current acceleration or decel-

eration of demand makes a small stabilizing contribution for finished goods inventories and has a impact close to zero for the other stages. The contribution of changes in the expected real interest rate is also mildly stabilizing; evidently, the correspondence of expected increases in real interest rates with an expansion or expected decreases with a contraction, which would give rise to such behavior, are more common than the opposite situations.

### *The typical response to demand and real interest rates*

The results of this study can be shown in the form of typical responses of manufacturers' inventory investment to a 1-percent increase in sales and new orders and to a 1 percentage point increase in the level of real interest rates. The latter change could be caused by a change of 1 percentage point in the bank interest rate on short-term business loans, or by a change of roughly 0.6 percentage points in the rate of inflation (the exact amounts depend on the industry distribution of the changes). Among other uses, these calculations may help forecasters in judging the sensitivity of manufacturers' inventory investment to variations in projected real growth rates, interest rates, and inflation rates.

The calculations are summarized in table 6, assuming end-of-1981 inventory stocks in order to translate percent changes into dollars of inventory investment. For a 1-percent step increase in sales or new orders, the response of investment in finished goods inventories is the smallest of the three stages; it begins at \$0.18 billion in 1972 dollars the quarter of the increase, rises to \$0.34 billion two quarters later, and then falls to zero. The responses of investment in inventories of goods in process and inventories of materials are larger, reaching peaks of \$0.43 billion and \$0.71 billion. The three stages together reach a peak of \$1.48 billion in the third quarter of the upward shift in sales and new orders.

For a 1 percentage point increase in the real interest rate, the response of investment in finished goods inventories is again smallest, starting at -\$0.28 billion in 1972 dollars, quickly

dropping to about one-half that amount, and then in the second year approaching zero. The response of investment in materials inventories is largest, beginning at -\$0.80 billion, then dropping to just under -\$0.50 billion for three quarters, to just over -\$0.10 billion for the second year, and then to near zero. In total, manufacturers' inventory investment has its strongest response—-\$1.32 billion—in the initial quarter. Thus, according to these results, projections of inventory investment ought to take interest rates and inflation rates, as well as sales and new orders, into account.

## Appendix: Constrained Quarterly Equations

The easiest method of estimating quarterly equations constrained by annual long-run responses is to construct a set of quarterly dependent variables of the form:

$$\log K_t - b_1 \log D_{t-4} - b_2 RE_t$$

where  $K$  is an inventory category,  $D$  is the demand variable (sales in three of the six equations, new orders in the

**Table 6.—Responses of Manufacturing Inventory Investment to a Step Change in Sales or New Orders and in Real Interest Rates: Initial Inventory Levels of End of 1981**

[Billions of 1972 dollars, seasonally adjusted at annual rates]

Quarters after step change	1-percent increase in sales or new orders (1972 dollars)			1 percentage point increase in real interest rate		
	Finished goods inventories	Goods in process inventories	Materials inventories	Finished goods inventories	Goods in process inventories	Materials inventories
1.....	0.18	0.36	0.23	-0.28	-0.24	-0.80
2.....	.23	.36	.62	-.16	-.30	-.45
3.....	.34	.43	.71	-.15	-.32	-.47
4.....	.13	.41	.35	-.15	-.30	-.45
5.....	.17	.32	.06	-.04	-.07	-.11
6.....	0	0	0	-.03	-.07	-.12
7.....	0	0	0	-.05	-.07	-.12
8.....	0	0	0	-.04	-.09	-.11
9.....	0	0	0	-.01	-.02	-.04
10.....	0	0	0	-.01	-.02	-.02

**Table 7.—Demand Equations for Inventories: Constrained Quarterly Regression Results**

	Sales industries			Orders industries		
	Finished goods inventories	Goods in process inventories	Materials inventories	Finished goods inventories	Goods in process inventories	Materials inventories
Coefficients imposed from annual results:						
Logarithm of sales or new orders lagged four quarters.....	0.81	1.19	0.84	0.37	0.86	1.00
Expected real interest rate.....	-.88	-.63	-1.93	-1.87	-2.83	-5.00
Estimated coefficients:						
Constant.....	-1.063 (-35.3)	-3.951 (-379.8)	-1.274 (-80.6)	-1.123 (11.3)	-.657 (-6.1)	-1.557 (-21.1)
Change in logarithm of sales or new orders:						
3-quarter lag.....	.684 (7.1)	1.049 (12.2)	.974 (10.7)	.299 (9.3)	.704 (20.3)	.868 (20.3)
2-quarter lag.....	.630 (6.3)	.875 (9.8)	.815 (8.6)	.210 (5.0)	.500 (11.0)	.652 (11.6)
1-quarter lag.....	.359 (3.6)	.760 (8.5)	.472 (5.0)	.105 (2.4)	.273 (5.8)	.360 (6.2)
Current quarter.....	.195 (2.0)	.448 (5.2)	.174 (1.9)	.013 (.4)	.123 (3.5)	.063 (1.5)
Unexpected real interest rate.....	.028 (.4)	.076 (1.2)	-.002 (0)	-.170 (-1.8)	.019 (.2)	-.280 (-2.2)
$\bar{R}^2$ .....	.93	.88	.89	.99	.97	.93
Autocorrelation coefficient.....	.96	.92	.92	.99	.97	.98
D-W.....	1.2	1.8	1.3	1.1	.8	.6

NOTE.—The dependent variables are logarithms of the levels of inventory stocks at the end of each year. Numbers in parentheses are t-ratios.

others),  $RE$  is the expected real rate of interest, and  $b_1$  and  $b_2$  are the coefficients of lagged demand and of the expected real rate reported in table 3. These dependent variables are related to current and lagged changes in the logarithms of  $D$  and to the unexpected component of the real interest rate. Their coefficients determine the lag structure of the relationship of inventories to demand and cost; they do not influence the long-run responses.

Results of this procedure are shown in table 7. Each current or lagged

change in demand is entered as a separate variable.

With few exceptions, the coefficients in table 7 imply that the long-run responses built into the equations develop gradually over four quarters. For example, in the equation for finished goods inventories in sales industries, the long-run coefficient of the logarithm of sales four quarters ago is constrained to be 0.81, and the coefficients on current and lagged changes are 0.195, 0.359, 0.630, and 0.684. The net coefficient on the current levels is

0.195; on the previous quarter's level,  $0.359 - 0.195$ , i.e., 0.164; on the level two quarters ago,  $0.630 - 0.359$ , i.e., 0.271; on the level three quarters ago,  $0.684 - 0.630$ , i.e., 0.054; and on the level four quarters ago,  $0.811 - 0.684$ , i.e., 0.127. All coefficients are positive, implying a gradual buildup of the response of inventories to sales. By design, the sum of these five coefficients equals 0.81. With only one exception, coefficients of the unexpected real interest rate, also shown in table 7, are not significant.

# Plant and Equipment Expenditures, Quarters of 1982 and First and Second Quarters of 1983

**N**ONFARM business in the U.S. plans small increases in spending for new plant and equipment in the first two quarters of 1983—0.4 percent and 1.1 percent, respectively—according to the BEA quarterly survey conducted in late October and November.<sup>1</sup> Actual spending in the third quarter of 1982 declined 2.3 percent from the second quarter to a seasonally adjusted annual rate of \$315.8 billion, 1.4 percent lower than plans indicated 3 months ago. The latest plans indicate a 0.2-percent decline in the fourth quarter. If plans reported in the survey are realized, spending in the first half of 1983 will be at an annual rate of \$318.2 billion, 0.9 percent more than in the second half of 1982. Spending declined 3.1 percent from the first half of 1982 to the second half.

Estimates of real capital spending (spending after adjustment by BEA for price changes) indicate a 0.4-percent decline in the first quarter of 1983 and a 0.2-percent decline in the second.<sup>2</sup> Real spending declined 2.2 percent in the third quarter of 1982 and estimates indicate a 1.4-percent decline in the fourth. The latest estimates for the year 1982 indicate a de-

cline of 4.8 percent from 1981; real spending in 1981 was about the same as in 1980 (table 1). BEA now estimates that the price deflator for all capital goods purchases by business will increase 4.8 percent in 1982, down from a 5.5-percent increase estimated 3 months ago. The deflator increased 8.5 percent in 1981.

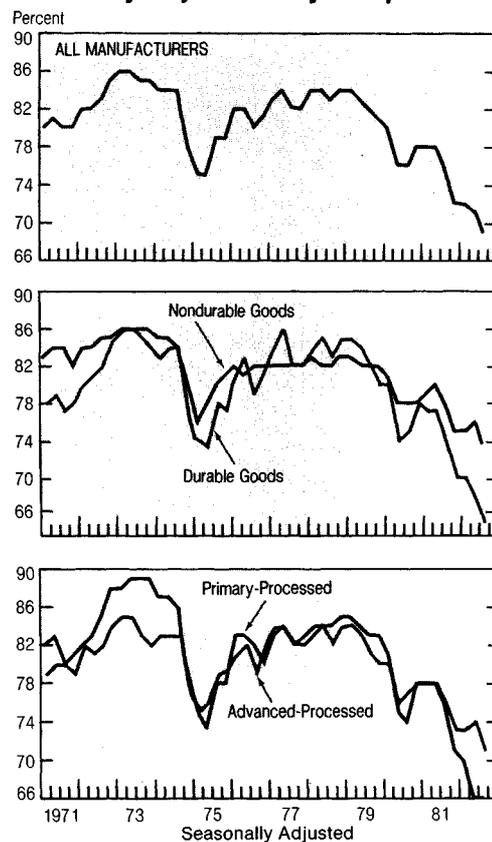
The latest estimate of current-dollar spending for the full year 1982 is \$320.0 billion, a 0.5-percent decline from 1981 (table 2 and chart 10). Spending programs for 1982 have been revised downward by business in the successive surveys: A 7.3-percent planned increase was reported in the survey conducted in January-February, a 2.2-percent increase in April-May, and a 0.7-percent increase in July-August. Spending in 1981 was \$321.5 billion, 8.7 percent more than in 1980. If the 1982 spending estimate is realized, this would be the first year since 1961 that current-dollar spending has recorded a year-to-year decline.

The latest downward revision in 1982 spending programs—\$3.7 billion or 1.1 percent—was most pronounced in durable goods manufacturing industries, which revised programs down 2.6 percent; the largest percentage revisions were reported in stone-clay-glass, iron and steel, nonelectrical machinery, and motor vehicles. In nondurables, downward revisions in paper and chemicals were offset by an upward revision in petroleum. Non-manufacturing industries revised programs down 1.1 percent; the downward revisions were widespread among the major industry groups, with only electric utilities and air transportation reporting upward revisions.

Other highlights of the survey are:

- The rate of capacity utilization in manufacturing was 69 percent in September, 2 points below June and 6 points below the rates reported in March and June 1975 during the 1974-75 recession (table 3). The September rate is the lowest recorded for the BEA series since it was begun in 1965.
- The value of new investment projects started by manufacturers de-

**CHART 9**  
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



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

82-12-9

1. Plans have been adjusted for systematic biases in reporting (table 7, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1982 were \$123.3 billion for manufacturing and \$195.9 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.68 billion and to raise nonmanufacturing \$1.45 billion.

2. Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending figures. To provide estimates of real spending, BEA adjusts the survey results using implicit price deflators for each industry developed from unpublished data in the national income and product accounts. Estimates of real spending plans are based on the assumption that plans for each industry reflect price expectations equal to the average rate of change for that industry's deflator during the latest four quarters for which it is available.

clined by \$3.4 billion—or 11.8 percent—to \$25.6 billion in the third quarter; starts by public utilities increased in the third quarter to \$10.1 billion, compared with \$6.0 billion in the second quarter (table 4).

• The proportion of manufacturers reporting a need for more facilities declined 3 points, from 23 percent in

June to 20 percent at the end of September; this is 11 points lower than at the end of September 1981 (table 5).

• Spending for new plant declined 2.0 percent in the third quarter and spending for new equipment declined 2.5 percent (table 6). Declines in real spending for plant and for equipment—1.7 percent and 2.4 percent, respectively—differed little from the declines in current-dollar spending.

The continued downward revisions in investment programs and the indications of depressed real spending through the first half of next year are consistent with other indicators of future investment activity. In addition to declines in those reported in the latest BEA survey—capacity utilization, manufacturing starts, and manufacturers' facility needs—capital appropriations in manufacturing declined again in the third quarter after a sharp drop in the second, and new orders for nondefense capital goods declined significantly in the third quarter, the fourth consecutive quarterly decline.

**Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Constant (1972) Dollars: Percent Change From Preceding Year**

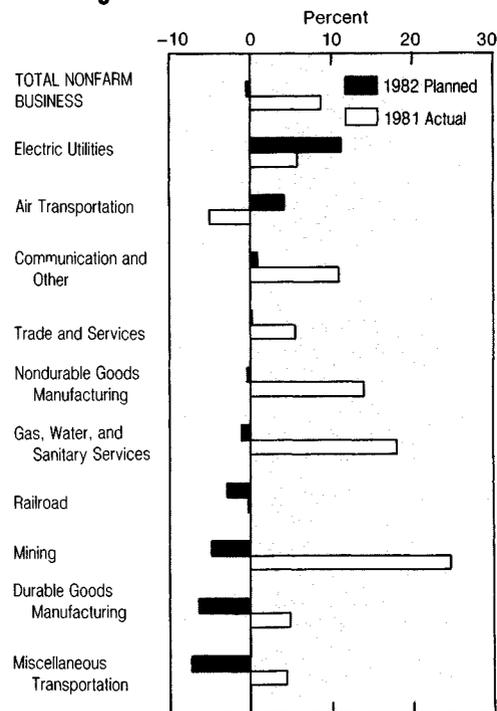
	1980	1981	1982
Total nonfarm business .....	0.9	0.2	-4.8
Manufacturing .....	8.2	1.2	-6.9
Durable goods .....	7.4	-.7	-8.2
Nondurable goods .....	9.2	3.5	-5.6
Nonmanufacturing .....	-3.1	-.4	-3.5
Mining .....	.2	5.6	-12.5
Transportation .....	-11.0	-7.5	-5.0
Public utilities .....	-3.9	-1.4	1.8
Trade and services .....	-4.3	-.1	-2.7
Communication and other .....	1.7	.2	-6.8

**Table 2.—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	July-Aug.	Nov.-Dec.
Total nonfarm business .....	8.7	7.3	2.2	0.7	-0.5
Manufacturing .....	9.5	7.9	.4	-2.0	-3.3
Durable goods .....	5.0	8.7	-1.1	-3.8	-6.3
Primary metals <sup>1</sup> .....	5.3	7.7	1.3	-.8	-4.1
Blast furnaces, steel works .....	-3.8	28.7	15.7	20.7	14.8
Nonferrous metals .....	11.3	-14.9	-10.1	-16.8	-17.0
Fabricated metals .....	.2	12.3	-2.4	-10.4	-11.0
Electrical machinery .....	7.5	22.2	14.1	6.4	3.4
Machinery, except electrical .....	14.1	12.7	5.0	8.3	5.0
Transportation equipment <sup>1</sup> .....	1.3	1.1	-11.9	-16.4	-17.9
Motor vehicles .....	11.3	-5.9	-13.6	-18.4	-21.5
Aircraft .....	-8.5	12.9	-3.8	-8.3	-7.8
Stone, clay, and glass .....	-17.7	1.3	-10.0	-11.4	-17.3
Other durables .....	11.8	3.4	-5.8	-6.5	-7.3
Nondurable goods .....	14.1	7.1	1.8	-.3	-.4
Food including beverage .....	11.2	-1.8	-5.9	-5.8	-6.7
Textiles .....	-3.9	-2.5	-15.0	-18.3	-17.2
Paper .....	-1.3	.6	-11.9	-6.5	-11.3
Chemicals .....	8.0	13.1	4.7	2.7	1.6
Petroleum .....	28.4	9.0	5.0	2.0	3.9
Rubber .....	1.9	14.6	6.7	-3.2	-1.1
Other nondurables .....	7.4	5.2	9.3	2.2	1.8
Nonmanufacturing .....	8.3	7.0	3.4	2.4	1.3
Mining .....	24.8	8.7	2.2	-2.3	-4.8
Transportation .....	-.3	12.3	4.3	2.3	-2.0
Railroad .....	-.3	7.2	9.9	6.4	-2.9
Air .....	-5.1	9.1	.8	1.4	4.3
Other .....	4.6	20.8	1.7	-1.1	-7.2
Public utilities .....	8.3	4.7	3.0	6.5	8.4
Electric .....	5.8	6.8	5.2	8.6	11.2
Gas and other .....	18.1	-2.6	-4.6	-.5	-1.1
Trade and services .....	5.6	4.8	2.9	1.2	.1
Communication and other .....	11.0	11.4	5.1	3.1	.9

1. Includes industries not shown separately.

**CHART 10**  
**Changes in Business Investment**



U.S. Department of Commerce, Bureau of Economic Analysis 82-12-10

### Manufacturing Programs

For manufacturing, current-dollar spending declined 3.5 percent in the third quarter, to an annual rate of \$119.5 billion, after a 3.5-percent decline in the second. The third-quarter decline is in both durables and nondurables. Plans indicate increases of 0.9 percent in the fourth quarter, and 0.8 percent in the first quarter of 1983; these small increases reflect largely offsetting changes among industries. Plans indicate an increase of 1.6 percent in the second quarter of 1983, with most of the increase in nondurables.

Current-dollar spending for the year 1982 is estimated at \$122.7 billion, a 3.3-percent decline from 1981. Durable goods industries report a 6.3-percent decline and nondurable goods, a 0.4-percent decline. The largest declines are reported by motor vehicles, stone-clay-glass, textiles, nonferrous metals, and paper; a sizable increase is reported by iron and steel.

Real spending for the year 1982 is estimated to decline 6.9 percent from 1981, with declines of 8.2 percent in durables and 5.6 percent in nondurables. In the first half of 1983, a 0.9-percent increase is estimated in man-

ufacturing; a 2.2-percent increase in durables more than offsets a 0.4-percent decline in nondurables.

Manufacturers started new investment projects during the third quarter of 1982 totaling \$25.6 billion, 11.8 percent less than in the second quarter. The largest declines were in chemicals and petroleum; a sizable increase was reported in electrical machinery.

The value of new projects started by manufacturers in the third quarter was less than their capital expenditures, resulting in a decrease in carryover—the amount still to be spent on plant and equipment projects underway. Carryover totaled \$83.2 billion at the end of September, \$4.3 billion less than at the end of June. Durable goods carryover declined \$2.6 billion, and nondurables, \$1.6 billion.

### Capacity utilization

The 2-point decline in the manufacturing utilization rate, from 71 percent in June to 69 percent in September, was widespread in both durables and nondurables. Durables declined 3 points, to 65 percent, and nondurables declined 2 points, to 74 percent. Among major industry groups, motor

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates<sup>1</sup>

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)						Ratios of operating to preferred rates					
	1981			1982			1981			1982		
	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.
<b>All manufacturing</b> .....	78	76	72	72	71	69	0.84	0.81	0.77	0.78	0.76	0.74
<b>Asset size:</b>												
\$100.0 million and over.....	79	76	72	73	72	70	.84	.81	.77	.78	.76	.74
\$10.0 to \$99.9 million.....	78	77	74	74	72	70	.84	.83	.80	.80	.78	.76
Under \$10.0 million.....	75	74	71	70	69	67	.81	.80	.77	.77	.75	.73
<b>Durable goods</b> <sup>2</sup> .....	77	74	70	70	68	65	.82	.79	.74	.74	.72	.69
<b>Asset size:</b>												
\$100.0 million and over.....	79	75	70	71	69	66	.83	.79	.74	.75	.73	.69
\$10.0 to \$99.9 million.....	75	74	69	68	66	64	.81	.80	.74	.74	.71	.69
Under \$10.0 million.....	71	72	71	68	64	64	.78	.78	.76	.74	.69	.68
Primary metals.....	77	74	63	61	52	48	.83	.80	.68	.66	.56	.52
Electrical machinery.....	76	76	74	73	72	71	.84	.84	.82	.81	.80	.78
Machinery, except electrical.....	90	89	88	85	82	79	.95	.94	.93	.90	.86	.83
Transportation equipment <sup>3</sup> .....	73	65	60	64	68	62	.75	.67	.61	.66	.69	.63
Motor vehicles.....	73	60	51	61	67	58	.72	.59	.50	.60	.66	.57
Aircraft.....	75	75	73	71	70	69	.81	.81	.79	.77	.76	.75
Stone, clay, and glass.....	71	71	66	68	62	64	.78	.76	.71	.74	.68	.70
<b>Nondurable goods</b> <sup>4</sup> .....	80	78	75	75	76	74	.86	.85	.81	.82	.82	.81
<b>Asset size:</b>												
\$100.0 million and over.....	80	79	75	76	76	76	.87	.85	.82	.83	.82	.82
\$10.0 to \$99.9 million.....	81	80	79	78	78	76	.87	.86	.85	.84	.84	.82
Under \$10.0 million.....	78	75	70	71	75	70	.84	.82	.78	.80	.81	.78
Food including beverage.....	79	78	74	75	78	75	.86	.85	.83	.85	.85	.83
Textiles.....	82	81	75	74	74	75	.85	.84	.78	.77	.77	.78
Paper.....	89	85	83	83	81	81	.92	.88	.86	.91	.84	.84
Chemicals.....	77	75	70	72	70	69	.85	.83	.78	.80	.77	.77
Petroleum.....	76	72	73	70	75	75	.80	.77	.78	.73	.79	.78
Rubber.....	77	72	66	72	76	70	.82	.76	.70	.77	.81	.75
<b>Primary-processed goods</b> <sup>5</sup> .....	78	76	71	70	66	66	.83	.81	.76	.75	.71	.70
<b>Advanced-processed goods</b> <sup>6</sup> .....	78	76	73	73	74	71	.84	.82	.78	.79	.79	.76

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 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars; quarters seasonally adjusted]

	Starts <sup>1</sup>							Carryover <sup>2</sup>				
	1980	1981	1981		1982			1981		1982		
			III	IV	I	II	III	Sept.	Dec.	Mar.	June	Sept.
<b>Manufacturing</b> .....	123.32	135.19	33.33	33.68	27.73	29.03	25.61	91.78	93.73	89.37	87.47	83.21
<b>Durable goods</b> <sup>3</sup> .....	57.67	68.89	18.15	18.23	10.95	12.55	11.66	41.34	44.37	40.12	37.91	35.29
Primary metals.....	7.91	9.78	2.46	2.29	1.32	1.56	1.12	9.01	9.18	8.28	7.66	7.05
Electrical machinery.....	10.25	11.50	3.59	3.22	2.23	2.28	2.60	5.65	6.49	6.02	5.50	5.34
Machinery, except electrical.....	10.72	15.95	3.04	6.02	2.32	3.04	2.74	6.32	8.75	7.74	7.39	6.85
Transportation equipment.....	16.50	19.35	5.46	3.31	3.18	3.98	3.53	13.20	12.26	11.34	11.61	11.18
Stone, clay, and glass.....	3.46	3.22	.94	.90	.34	.61	.44	1.97	2.13	1.79	1.71	1.51
<b>Nondurable goods</b> <sup>3</sup> .....	65.65	66.29	15.19	15.45	16.77	16.49	13.94	50.44	49.36	49.26	49.56	47.92
Food including beverage.....	7.41	8.33	2.28	1.40	1.52	1.62	1.67	5.59	5.07	4.53	4.25	4.03
Paper.....	7.74	6.56	1.67	2.30	1.84	1.50	1.65	5.62	6.28	6.60	6.59	6.70
Chemicals.....	14.01	13.34	3.70	3.01	3.28	4.07	2.62	11.68	11.08	10.78	11.39	10.75
Petroleum.....	26.63	27.64	5.23	6.25	7.82	7.43	5.82	21.77	21.08	21.74	22.21	21.50
<b>Public utilities</b> .....	43.69	34.98	9.29	1.00	-4.30	6.02	10.09	134.97	126.04	111.70	107.37	106.62

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.

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities<sup>1</sup>

[Percent distribution of gross depreciable assets]

	1981		1982		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>More plant and equipment needed:</b>					
All manufacturing .....	31.1	27.2	25.3	23.3	20.2
Durable goods <sup>2</sup> .....	27.5	22.5	19.8	18.1	17.1
Primary metals .....	25.3	11.2	8.4	3.8	2.4
Metal products <sup>3</sup> .....	30.9	29.0	25.9	25.6	24.3
Nondurable goods <sup>2</sup> .....	34.7	32.0	30.6	28.4	23.3
Food including beverage .....	41.6	38.3	27.0	19.8	19.8
Chemicals and petroleum .....	40.3	35.6	38.1	39.6	30.7
<b>About adequate:</b>					
All manufacturing .....	54.1	57.8	54.1	53.5	52.0
Durable goods <sup>2</sup> .....	55.1	55.9	54.2	51.9	45.4
Primary metals .....	48.3	52.3	53.5	56.4	28.2
Metal products <sup>3</sup> .....	56.8	56.4	54.3	49.4	47.9
Nondurable goods <sup>2</sup> .....	53.0	59.5	54.1	55.1	58.5
Food including beverage .....	51.0	51.5	64.1	72.5	68.0
Chemicals and petroleum .....	44.2	57.5	47.4	47.3	55.0
<b>Existing plant and equipment exceeds needs:</b>					
All manufacturing .....	14.8	15.0	20.6	23.2	27.8
Durable goods <sup>2</sup> .....	17.4	21.6	26.0	30.0	37.5
Primary metals .....	26.4	36.5	38.1	39.8	69.4
Metal products <sup>3</sup> .....	12.3	14.6	19.8	25.0	27.8
Nondurable goods <sup>2</sup> .....	12.3	8.5	15.3	16.5	18.2
Food including beverage .....	7.4	10.2	8.9	7.7	12.2
Chemicals and petroleum .....	15.5	6.9	14.5	13.1	14.3

1. According to respondent companies' characterization 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.

vehicles declined 9 points, to 58 percent, and rubber declined 6 points, to 70 percent. Primary metals declined 4 points, to 48 percent. Food-beverage and nonelectrical machinery each declined 3 points, to 75 and 79 percent, respectively. Stone-clay-glass reported a 2-point increase, to 64 percent.

The utilization rate for advanced-processed goods industries declined 3 points from June to September, to 71 percent; the rate for primary-processed goods was 66 percent, unchanged from June.

Large firms reported a utilization rate for September of 70 percent; medium-sized firms also reported 70 percent, and small firms reported 67 percent. These rates represented 2-point declines for each of the size groups.

Manufacturing companies owning 20 percent of fixed assets reported a need for more facilities as of the end of September, 3 percentage points lower than at the end of June; the

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

	Billions of dollars							Billions of 1972 dollars						
	1980	1981	Seasonally adjusted at annual rates					1980	1981	Seasonally adjusted at annual rates				
			1981		1982					1981		1982		
			III	IV	I	II	III			III	IV	I	II	III
<b>Total nonfarm business</b> .....	<b>295.63</b>	<b>321.49</b>	<b>328.25</b>	<b>327.83</b>	<b>327.72</b>	<b>323.22</b>	<b>315.79</b>	<b>159.12</b>	<b>159.44</b>	<b>161.33</b>	<b>158.22</b>	<b>157.49</b>	<b>152.75</b>	<b>149.39</b>
Plant .....	117.55	133.46	136.40	136.67	139.49	137.95	135.14	52.39	53.81	54.80	52.80	53.42	52.04	51.14
Equipment .....	178.08	188.04	191.85	191.17	188.23	185.28	180.65	106.73	105.64	106.52	105.42	104.07	100.71	98.25
<b>Manufacturing</b> .....	<b>115.81</b>	<b>126.79</b>	<b>130.11</b>	<b>126.91</b>	<b>128.32</b>	<b>123.77</b>	<b>119.46</b>	<b>60.01</b>	<b>60.75</b>	<b>61.75</b>	<b>59.00</b>	<b>59.77</b>	<b>56.49</b>	<b>55.00</b>
Plant .....	36.06	40.70	41.75	41.31	42.91	39.23	39.23	15.07	15.20	15.56	14.59	15.04	14.36	13.36
Equipment .....	79.76	86.09	88.37	85.60	85.41	81.71	80.22	44.95	45.55	46.19	44.41	44.73	42.13	41.64
Durable goods .....	58.91	61.84	62.58	60.78	60.84	59.03	57.14	31.91	31.67	31.75	30.50	30.69	29.34	28.53
Plant .....	16.28	16.03	15.70	15.46	16.03	15.34	14.36	7.48	6.90	6.75	6.43	6.62	6.23	5.80
Equipment .....	42.63	45.82	46.88	45.32	44.81	43.69	42.77	24.42	24.77	25.00	24.06	24.07	23.11	22.73
Nondurable goods .....	56.90	64.95	67.53	66.14	67.48	64.74	62.32	28.11	29.08	30.00	28.51	29.08	27.15	26.48
Plant .....	19.78	24.68	26.05	25.86	26.88	26.72	24.87	7.58	8.29	8.81	8.16	8.42	8.13	7.57
Equipment .....	37.12	40.27	41.48	40.28	40.60	38.03	37.45	20.52	20.79	21.19	20.35	20.66	19.02	18.91
<b>Nonmanufacturing</b> .....	<b>179.81</b>	<b>194.70</b>	<b>198.13</b>	<b>200.92</b>	<b>199.40</b>	<b>199.46</b>	<b>196.33</b>	<b>99.11</b>	<b>98.69</b>	<b>99.58</b>	<b>99.22</b>	<b>97.72</b>	<b>96.26</b>	<b>94.39</b>
Plant .....	81.49	92.75	94.66	95.35	96.58	95.89	95.91	37.32	38.61	39.25	38.21	38.38	37.68	37.77
Equipment .....	98.32	101.95	103.48	105.57	102.82	103.56	100.42	61.78	60.08	60.33	61.01	59.34	58.58	56.61
Mining .....	13.51	16.86	17.55	16.81	17.60	16.56	14.63	5.10	5.39	5.63	5.00	5.19	4.80	4.34
Plant .....	7.75	10.75	10.83	10.99	11.53	10.76	8.92	2.40	2.78	2.80	2.63	2.72	2.48	2.04
Equipment .....	5.76	6.11	6.72	5.82	6.08	5.80	5.71	2.70	2.61	2.83	2.36	2.47	2.32	2.30
Transportation .....	12.09	12.05	11.61	13.12	11.99	12.32	11.28	6.04	5.59	5.36	5.91	5.38	5.49	5.09
Plant .....	2.99	3.33	3.40	3.55	3.96	4.21	3.36	1.39	1.44	1.47	1.50	1.67	1.75	1.40
Equipment .....	9.10	8.72	8.21	9.56	8.03	8.12	7.92	4.66	4.15	3.89	4.41	3.71	3.73	3.69
Public utilities .....	35.44	38.40	39.55	39.74	40.12	41.40	43.88	17.55	17.30	17.75	17.24	17.39	17.56	18.26
Plant .....	23.00	25.23	25.84	26.45	25.80	26.64	28.50	10.64	10.67	10.89	10.75	10.36	10.54	11.20
Equipment .....	12.44	13.17	13.71	13.29	14.32	14.76	14.88	6.91	6.63	6.87	6.50	7.04	7.01	7.07
Trade and services .....	81.79	86.33	87.55	88.33	87.80	88.85	87.31	47.32	47.27	47.57	47.89	47.60	47.29	46.11
Plant .....	35.23	39.43	39.92	39.52	39.98	39.85	40.43	16.71	17.69	17.87	17.27	17.44	17.11	17.26
Equipment .....	46.56	46.90	47.63	48.81	47.82	49.00	46.88	30.61	29.58	29.70	30.62	30.16	30.19	28.85
Communication and other <sup>1</sup> .....	36.99	41.06	41.89	42.92	41.89	40.33	39.73	23.09	23.14	23.26	23.17	22.15	21.13	20.59
Plant .....	12.52	14.02	14.67	14.84	15.32	14.44	14.70	6.18	6.03	6.22	6.06	6.20	5.80	5.88
Equipment .....	24.46	27.05	27.21	28.08	26.58	25.89	25.03	16.91	17.11	17.04	17.12	15.95	15.33	14.71

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

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

	Billions of dollars; quarters seasonally adjusted at annual rates										
	1980	1981	1982 <sup>1</sup>	1981		1982				1983	
				III	IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>Total nonfarm business</b> .....	<b>295.63</b>	<b>321.49</b>	<b>319.99</b>	<b>328.25</b>	<b>327.83</b>	<b>327.72</b>	<b>323.22</b>	<b>315.79</b>	<b>315.21</b>	<b>316.40</b>	<b>320.00</b>
<b>Manufacturing</b> .....	<b>115.81</b>	<b>126.79</b>	<b>122.67</b>	<b>130.11</b>	<b>126.91</b>	<b>128.32</b>	<b>123.77</b>	<b>119.46</b>	<b>120.50</b>	<b>121.43</b>	<b>123.42</b>
<b>Durable goods</b> .....	<b>58.91</b>	<b>61.84</b>	<b>57.95</b>	<b>62.58</b>	<b>60.78</b>	<b>60.84</b>	<b>59.03</b>	<b>57.14</b>	<b>55.80</b>	<b>57.90</b>	<b>58.30</b>
Primary metals <sup>4</sup> .....	7.71	8.12	7.73	7.89	8.48	8.92	8.70	6.95	7.00	6.82	6.61
Blast furnaces, steel works.....	3.29	3.17	3.63	3.04	3.64	4.13	4.13	3.39	3.15	3.22	3.33
Nonferrous metals.....	3.11	3.46	2.87	3.49	3.13	3.16	3.05	2.52	2.83	2.67	2.38
Fabricated metals.....	2.96	2.96	2.64	3.05	3.05	3.00	2.69	2.42	2.50	2.53	2.71
Electrical machinery.....	9.59	10.31	10.67	11.60	9.49	10.79	11.22	11.03	9.89	12.41	12.90
Machinery, except electrical.....	11.59	13.22	13.89	12.82	14.34	13.34	13.55	13.15	15.24	14.46	14.70
Transportation equipment <sup>4</sup> .....	18.16	18.39	15.09	18.25	17.01	16.39	14.87	15.81	13.71	14.48	13.81
Motor vehicles.....	9.06	10.08	7.91	10.31	9.72	8.64	7.49	8.04	7.62	8.52	7.30
Aircraft.....	7.03	6.43	5.92	5.99	5.58	6.48	6.21	6.53	4.73	4.99	5.51
Stone, clay, and glass.....	3.82	3.14	2.60	3.28	2.96	2.73	2.77	2.53	2.38	2.39	2.66
Other durables <sup>5</sup> .....	5.09	5.69	5.28	5.70	5.45	5.67	5.22	5.25	5.07	4.81	4.91
<b>Nondurable goods</b> .....	<b>56.90</b>	<b>64.95</b>	<b>64.72</b>	<b>67.53</b>	<b>66.14</b>	<b>67.48</b>	<b>64.74</b>	<b>62.32</b>	<b>64.70</b>	<b>63.54</b>	<b>65.12</b>
Food including beverage.....	7.39	8.22	7.67	8.67	8.23	8.23	7.59	7.56	7.41	7.13	6.91
Textiles.....	1.62	1.56	1.29	1.54	1.53	1.39	1.31	1.18	1.28	1.31	1.39
Paper.....	6.80	6.72	5.96	7.01	6.56	6.05	6.04	6.16	5.65	5.74	6.04
Chemicals.....	12.60	13.60	13.82	14.95	14.42	14.35	13.83	13.05	14.09	14.76	14.31
Petroleum.....	20.69	26.56	27.60	26.61	27.81	28.61	27.82	26.13	27.87	25.90	27.98
Rubber.....	1.73	1.77	1.75	1.80	1.76	1.80	1.80	1.65	1.74	1.73	1.67
Other nondurables <sup>6</sup> .....	6.08	6.53	6.64	6.94	6.41	7.06	6.35	6.58	6.66	6.97	6.83
<b>Nonmanufacturing</b> .....	<b>179.81</b>	<b>194.70</b>	<b>197.32</b>	<b>198.13</b>	<b>200.92</b>	<b>199.40</b>	<b>199.46</b>	<b>196.33</b>	<b>194.71</b>	<b>194.97</b>	<b>196.58</b>
<b>Mining</b> .....	<b>13.51</b>	<b>16.86</b>	<b>16.05</b>	<b>17.55</b>	<b>16.81</b>	<b>17.60</b>	<b>16.56</b>	<b>14.63</b>	<b>15.56</b>	<b>16.18</b>	<b>17.33</b>
<b>Transportation</b> .....	<b>12.09</b>	<b>12.05</b>	<b>11.80</b>	<b>11.61</b>	<b>13.12</b>	<b>11.99</b>	<b>12.32</b>	<b>11.28</b>	<b>11.82</b>	<b>10.63</b>	<b>11.66</b>
Railroad.....	4.25	4.24	4.12	4.18	4.18	4.56	4.73	3.94	3.33	3.05	3.78
Air.....	4.01	3.81	3.97	3.34	4.82	3.20	3.54	4.11	5.02	3.81	4.02
Other.....	3.82	4.00	3.71	4.09	4.12	4.23	4.06	3.24	3.48	3.76	3.86
<b>Public utilities</b> .....	<b>35.44</b>	<b>38.40</b>	<b>41.62</b>	<b>39.55</b>	<b>39.74</b>	<b>40.12</b>	<b>41.40</b>	<b>43.38</b>	<b>41.66</b>	<b>40.76</b>	<b>40.30</b>
Electric.....	28.12	29.74	33.06	30.54	31.14	30.95	32.26	34.98	33.89	32.15	31.63
Gas and other.....	7.32	8.65	8.56	9.01	8.60	9.17	9.14	8.40	7.78	8.62	8.66
<b>Trade and services</b> .....	<b>81.79</b>	<b>86.33</b>	<b>86.42</b>	<b>87.55</b>	<b>88.33</b>	<b>87.80</b>	<b>88.85</b>	<b>87.31</b>	<b>82.01</b>	<b>85.87</b>	<b>85.87</b>
Wholesale and retail trade.....	21.78	22.43	22.71	22.71	23.70	21.38	22.11	22.40	22.11	22.11	21.38
Finance, insurance, and real estate.....	31.93	34.36	36.11	36.11	35.89	35.78	34.73	34.49	34.49	34.49	34.49
Personal, business, and prof. svcs.....	28.08	29.54	28.73	28.73	28.73	30.63	32.01	30.42	30.42	30.42	30.42
<b>Communication and other</b> .....	<b>36.99</b>	<b>41.06</b>	<b>41.43</b>	<b>41.89</b>	<b>42.92</b>	<b>41.89</b>	<b>40.33</b>	<b>39.73</b>	<b>43.65</b>	<b>41.53</b>	<b>41.43</b>
Communication.....	26.16	28.89	29.43	29.43	29.94	29.04	28.23	27.94	27.94	27.94	27.94
Other <sup>7</sup> .....	10.82	12.17	12.00	12.45	12.97	12.85	12.10	11.79	11.79	11.79	11.79
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates <sup>2</sup>										
<b>Total nonfarm business</b> .....	<b>159.12</b>	<b>159.44</b>	<b>151.75</b>	<b>161.33</b>	<b>158.22</b>	<b>157.49</b>	<b>152.75</b>	<b>149.39</b>	<b>147.36</b>	<b>146.81</b>	<b>146.58</b>
<b>Manufacturing</b> .....	<b>60.01</b>	<b>60.75</b>	<b>56.53</b>	<b>61.75</b>	<b>59.00</b>	<b>59.77</b>	<b>56.49</b>	<b>55.00</b>	<b>54.86</b>	<b>55.29</b>	<b>55.60</b>
<b>Durable goods</b> .....	<b>31.91</b>	<b>31.67</b>	<b>29.08</b>	<b>31.75</b>	<b>30.50</b>	<b>30.69</b>	<b>29.34</b>	<b>28.53</b>	<b>27.74</b>	<b>28.70</b>	<b>28.81</b>
Primary metals <sup>3</sup> .....	3.92	3.81	3.68	3.68	3.90	4.11	3.92	3.12	3.12	3.12	3.12
Blast furnaces, steel works.....	1.68	1.44	1.39	1.39	1.64	1.88	1.84	1.50	1.50	1.50	1.50
Nonferrous metals.....	1.55	1.63	1.62	1.62	1.43	1.44	1.35	1.11	1.11	1.11	1.11
Fabricated metals.....	1.59	1.48	1.50	1.50	1.50	1.47	1.30	1.17	1.17	1.17	1.17
Electrical machinery.....	5.60	5.71	6.35	6.35	5.07	5.87	6.04	5.90	5.90	5.90	5.90
Machinery, except electrical.....	6.51	7.04	6.77	6.77	7.57	7.05	7.07	6.89	6.89	6.89	6.89
Transportation equipment <sup>3</sup> .....	9.61	9.22	9.01	9.01	8.30	8.07	7.18	7.66	7.66	7.66	7.66
Motor vehicles.....	4.70	4.93	4.97	4.97	4.65	4.16	3.54	3.80	3.80	3.80	3.80
Aircraft.....	3.79	3.35	3.09	3.09	2.82	3.30	3.09	3.26	3.26	3.26	3.26
Stone, clay, and glass.....	1.96	1.50	1.54	1.54	1.38	1.26	1.25	1.15	1.15	1.15	1.15
Other durables.....	2.72	2.91	2.89	2.89	2.78	2.86	2.58	2.64	2.64	2.64	2.64
<b>Nondurable goods</b> .....	<b>28.11</b>	<b>29.08</b>	<b>27.46</b>	<b>30.00</b>	<b>28.51</b>	<b>29.08</b>	<b>27.15</b>	<b>26.48</b>	<b>27.12</b>	<b>26.59</b>	<b>26.79</b>
Food including beverage.....	3.91	4.06	3.97	4.24	3.69	3.97	3.60	3.60	3.60	3.60	3.60
Textiles.....	.85	.75	.73	.73	.72	.65	.60	.55	.55	.55	.55
Paper.....	3.64	3.37	3.48	3.48	3.22	2.96	2.91	2.98	2.98	2.98	2.98
Chemicals.....	6.65	6.65	7.24	6.87	6.83	6.83	6.44	6.20	6.20	6.20	6.20
Petroleum.....	8.79	9.98	9.85	9.85	9.89	10.18	9.54	9.02	9.02	9.02	9.02
Rubber.....	.93	.88	.89	.89	.86	.88	.86	.80	.80	.80	.80
Other nondurables.....	3.35	3.39	3.58	3.58	3.26	3.61	3.19	3.33	3.33	3.33	3.33
<b>Nonmanufacturing</b> .....	<b>99.11</b>	<b>98.69</b>	<b>95.22</b>	<b>99.58</b>	<b>99.22</b>	<b>97.72</b>	<b>96.26</b>	<b>94.39</b>	<b>92.50</b>	<b>91.52</b>	<b>90.98</b>
<b>Mining</b> .....	<b>5.10</b>	<b>5.39</b>	<b>4.71</b>	<b>5.63</b>	<b>5.00</b>	<b>5.19</b>	<b>4.80</b>	<b>4.34</b>	<b>4.53</b>	<b>4.62</b>	<b>4.85</b>
<b>Transportation</b> .....	<b>6.04</b>	<b>5.59</b>	<b>5.31</b>	<b>5.36</b>	<b>5.91</b>	<b>5.38</b>	<b>5.49</b>	<b>5.09</b>	<b>5.30</b>	<b>4.73</b>	<b>5.16</b>
Railroad.....											
Air.....											
Other.....											
<b>Public utilities</b> .....	<b>17.55</b>	<b>17.30</b>	<b>17.62</b>	<b>17.75</b>	<b>17.24</b>	<b>17.39</b>	<b>17.56</b>	<b>18.26</b>	<b>17.26</b>	<b>16.62</b>	<b>16.17</b>
Electric.....											
Gas and other.....											
<b>Trade and services</b> .....	<b>47.32</b>	<b>47.27</b>	<b>46.00</b>	<b>47.57</b>	<b>47.89</b>	<b>47.60</b>	<b>47.29</b>	<b>46.11</b>	<b>42.99</b>	<b>44.62</b>	<b>44.29</b>
Wholesale and retail trade.....	12.14	11.64	11.70	11.70	12.19	10.91	11.14	11.26	11.26	11.26	11.26
Finance, insurance, and real estate.....	18.95	19.48	20.32	20.32	20.17	20.05	19.21	18.91	18.91	18.91	18.91
Personal, business, and prof. svcs.....	16.24	16.15	15.56	15.56	15.53	16.63	16.94	15.94	15.94	15.94	15.94
<b>Communication and other</b> .....	<b>23.09</b>	<b>23.14</b>	<b>21.57</b>	<b>23.26</b>	<b>23.17</b>	<b>22.15</b>	<b>21.13</b>	<b>20.59</b>	<b>22.41</b>	<b>20.93</b>	<b>20.52</b>
Communication.....	17.85	17.70	17.73	17.73	17.53	16.57	15.90	15.48	15.48	15.48	15.48
Other.....	5.24	5.44	3.84	5.53	5.65	5.58	5.22	5.11	5.11	5.11	5.11

<sup>1</sup> Revised.

1. Estimates are based on planned capital expenditures reported by business in late October and November 1982. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1982 were \$319.22 billion for total nonfarm business, \$123.35 billion for manufacturing, and \$195.87 billion for nonmanufacturing.

2. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY.

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

4. Includes industries not shown separately.

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

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

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

largest decline was in the chemicals-petroleum group. Companies owning 52 percent of fixed assets reported that facilities were about adequate, a decline of 1½ points from June; companies owning 28 percent of fixed assets reported that facilities exceeded needs, an increase of 5 points.

### Nonmanufacturing Programs

Nonmanufacturers' current-dollar spending declined 1.6 percent in the third quarter, to an annual rate of \$196.3 billion, after showing no change from the first quarter to the second; third-quarter declines were reported by most major industries except air transportation and electric

utilities. Plans indicate a 0.8-percent decline in the fourth quarter and virtually no change in the first quarter of 1983. A 0.8-percent increase is planned in the second quarter; most of the major industries plan increases except electric utilities, which plans a decline.

Current-dollar spending for the year 1982 is estimated at \$197.3 billion, a 1.3-percent increase over 1981. The largest increase, 11.2 percent, is reported by electric utilities. Smaller increases are reported by air transportation, "communication and other," and trade and services. Declines are reported by "other transportation," mining, railroads, and gas utilities.

Real spending for the year 1982 is estimated to decline 3.5 percent from 1981. The largest decline is in mining, 12.5 percent; smaller declines are estimated in "communication and other," transportation, and trade and services. In public utilities, estimates indicate a 1.8-percent increase. In the first half of 1983, a 2.3-percent decline is estimated for nonmanufacturing industries.

Starts of new investment projects by public utilities totaled \$10.1 billion in the third quarter, compared with \$6.0 billion in the second quarter. Carryover of utility projects totaled \$106.6 billion at the end of September, \$0.8 billion less than at the end of June.

# U.S. International Transactions, Third Quarter 1982

THE U.S. current-account balance shifted to a deficit of \$4.2 billion in the third quarter from a surplus of \$2.2 billion in the second. The shift was more than accounted for by an increase in the merchandise trade deficit to \$12.5 billion, from \$5.7 billion. A \$3.0 billion increase in petroleum imports, following four consecutive quarterly declines, and a \$2.2 billion decrease in agricultural exports, related to depressed prices and a decrease in shipments to Eastern Europe, accounted for most of the increase in the deficit. Net service receipts increased \$0.2 billion; a decrease of \$0.3 billion in net investment income receipts was more than offset by net increases in the military and travel accounts.

Among the private capital accounts, the increase in claims on foreigners reported by U.S. banks slowed to \$21.0 billion from \$36.9 billion and the increase in liabilities slowed to \$11.5 billion from \$24.6 billion. Con-

tinued depressed business conditions in most industrial countries, declining interest rates, and increasing selectivity by U.S. banks concerning foreign loans were factors in the slowing in international banking activity. There were unusual net inflows in the U.S. direct investment abroad account for the second consecutive quarter, as Netherlands Antillean finance affiliates of U.S. companies continued to raise funds in the Eurodollar market to meet domestic financial requirements; inflows were \$1.0 billion. Inflows for foreign direct investment in the United States were down slightly to \$2.3 billion.

In the official capital accounts, U.S. official reserve assets increased \$0.8 billion; foreign official assets in the United States increased \$2.1 billion.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$14.5 billion, the largest since the second quarter of 1980. In earlier quarters of 1982, it

had ranged between \$5 and \$6 billion (table A).

## U.S. dollar in exchange markets

The U.S. dollar appreciated 5 percent and 4 percent on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries, respectively, reaching its highest point in 12 years (chart 11 and table C). The dollar appreciation occurred despite a sharp drop in U.S. and Eurodollar interest rates relative to foreign rates. On balance, the United States appeared a relatively safe haven for funds, as sensitivity to global financial and political risks increased. Many of the resultant capital inflows were apparently unrecorded, contributing to the increase in the statistical discrepancy in the U.S. international accounts.

The dollar appreciated 11 percent against the French franc, despite substantial sales of dollars by French au-

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	1981	1981				1982			Change: 1982 II-III	January-September		
			I	II	III	IV	I	II*	III*		1981	1982*	Change: 1981-82
Exports of goods and services (1)	1	372,892	93,280	94,389	92,965	92,259	* 90,193	91,266	88,058	-3,208	280,634	269,517	-11,117
Merchandise, excluding military (2)	2	236,254	60,683	60,284	57,694	57,593	55,780	55,174	52,480	-2,694	178,661	163,434	-15,227
Other goods and services (3-15)	3	136,638	32,597	34,105	35,271	34,666	* 34,413	36,092	35,578	-514	101,973	106,083	4,110
Imports of goods and services (17)	4	-361,813	-88,613	-91,480	-90,406	-91,316	-87,070	-87,295	-90,632	-3,337	-270,499	-264,997	5,502
Merchandise, excluding military (18)	5	-264,143	-64,995	-66,831	-65,539	-66,778	-61,653	-60,869	-64,938	-4,069	-197,365	-187,460	9,905
Other goods and services (19-31)	6	-97,670	-23,618	-24,649	-24,867	-24,538	-25,417	-26,426	-25,694	732	-73,134	-77,537	-4,403
U. S. Government grants (excluding military grants of goods and services) (34)	7	-4,504	-960	-986	-1,250	-1,308	-1,473	-1,069	-1,051	18	-3,196	-3,593	-397
Remittances, pensions, and other transfers (35, 36)	8	-2,104	-462	-524	-558	-562	-575	-671	-602	69	-1,544	-1,848	-304
U.S. assets abroad, net (increase/capital outflow (-)) (37)	9	-109,294	-22,796	-21,566	-17,257	-47,677	-31,201	-37,790	-26,364	11,426	-61,619	-95,355	-33,736
U.S. official reserve assets, net (38)	10	-5,175	-4,529	-995	-4	262	-1,089	-1,132	-794	338	-5,438	-3,015	2,423
U.S. Government assets, other than official reserve assets, net (43)	11	-5,137	-1,375	-1,518	-1,257	-987	-904	-1,547	-2,418	-871	-4,150	-4,869	-719
U.S. private assets, net (47)	12	-98,982	-16,892	-19,143	-15,996	-46,952	-29,208	-35,111	-23,152	11,959	-52,031	-87,471	-35,440
Foreign assets in the United States, net (increase/capital inflow (+)) (56)	13	77,921	8,470	13,464	16,880	39,107	25,080	29,619	16,054	-13,565	38,814	70,752	31,938
Foreign official assets, net (57)	14	4,785	5,361	-2,861	-5,835	8,119	-3,122	1,998	2,102	104	-3,335	978	4,313
Other foreign assets, net (64)	15	73,136	3,109	16,324	22,715	30,988	28,202	27,621	13,952	-13,669	42,148	69,775	27,627
Allocations of special drawing rights (74)	16	1,093	1,093								1,093		-1,093
Statistical discrepancy (75)	17	25,809	9,988	6,703	-374	9,497	* 5,045	5,940	14,537	8,597	16,317	25,522	9,205

\* Revised.

\* Preliminary.

thorities in exchange markets. The appreciation slowed when the French Government announced the availability of a \$4 billion credit line with a consortium of private banks in mid-September. Although there were large dollar sales by Japanese authorities, the dollar appreciated 7 percent against the Japanese yen. Political uncertainties in Germany and continued concern over Polish debt renegotiations, in which Germany was heavily involved, contributed to a 4-percent appreciation of the dollar against the German mark. Against the Mexican peso, the dollar appreciated nearly 50 percent. Heavy selling pressure on the peso forced abandonment of a single exchange rate and the implementation of a dual exchange rate system and exchange controls. In contrast, the dollar depreciated 1 percent

against the Canadian dollar. Large interest rate differentials in favor of Canada and repatriation of funds borrowed from abroad contributed to a recovery of the Canadian dollar from historic lows reached in June.

#### Merchandise trade

The merchandise trade deficit increased to \$12.5 billion in the third quarter, compared with a deficit of \$5.7 billion in the second—the largest deficit since the first quarter of 1978. Imports increased \$4.0 billion, mostly due to an increase in petroleum and products. Exports decreased \$2.7 billion, mostly due to the drop in agricultural products.

Imports increased \$4.0 billion, or 7 percent, to \$64.9 billion. Petroleum imports, up \$3.0 billion to \$16.5 billion, increased 23 percent, almost all

in volume. The average price per barrel increased 2 percent to \$31.27. Imports accounted for a larger share of U.S. crude petroleum supplies than in the two previous quarters, but remained well below earlier quarters, as shown in the accompanying tabulation. Most of the increase was from Indonesia, Nigeria and Mexico. Mexico became the largest single supplier in the second quarter and maintained

[Percent]		
1980:	1981:	1982:
I .....	I .....	I .....
II .....	II .....	II .....
III .....	III .....	III .....
IV .....	IV .....	IV .....

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line	1981	1981				1982			Change 1982 II- III	January-September			
		I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>		1981	1982 <sup>a</sup>	Change: 1981-82	
Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	1	4,785	5,361	-2,861	-5,835	8,119	-3,122	1,998	2,102	104	-3,335	978	4,313
Industrial countries <sup>1</sup> .....	2	-12,216	285	-6,682	-8,296	2,477	-6,762	-1,939	1,941	3,880	-14,693	-6,760	7,933
Members of OPEC <sup>2</sup> .....	3	13,314	5,364	2,786	2,935	2,230	4,988	3,073	164	-2,909	11,085	8,225	-2,860
Other countries.....	4	3,687	-288	1,035	-474	3,412	-1,348	864	-3	-867	274	-487	-761
Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	5	-5,175	-4,529	-905	-4	262	-1,089	-1,132	-794	338	-5,438	-3,015	2,423
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>													
U.S. drawings, repayments (-), net.....	6												
Drawings.....	6a												
Repayments.....	6b												
Foreign drawings, or repayments (-), net.....	7		200	-200				200	632	432		832	832
Drawings.....	7a		200					800	2,482	1,682		200	3,282
Repayments.....	7b		-200	-200				-600	-1,850	-1,250		-200	-2,450

<sup>1</sup> Revised.

<sup>2</sup> 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.

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

[1977=100]

	1981		1982			1981			1982								
	III	IV	I	II	III	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	111.9	107.7	114.8	118.9	124.2	110.2	105.4	107.6	110.6	115.7	118.0	115.4	117.4	123.7	123.0	123.9	125.8
Trade-weighted average against 10 currencies <sup>2</sup> .....	106.5	101.9	106.4	110.3	115.9	102.9	101.1	101.8	103.5	106.8	108.8	110.4	107.4	113.2	115.1	115.8	117.0
Selected currencies: <sup>3</sup>																	
Canada.....	114.1	112.2	113.9	117.2	117.7	113.3	111.8	111.6	112.3	114.3	114.9	115.3	116.2	120.1	119.6	117.3	116.3
United Kingdom.....	94.9	92.6	94.4	98.0	101.0	94.7	91.6	91.6	92.4	94.4	96.6	98.4	96.3	99.2	100.4	101.0	101.8
European Monetary System currencies:																	
Belgium.....	111.0	105.4	115.8	125.7	132.7	105.1	104.4	106.8	108.9	114.8	123.8	126.4	121.8	128.9	131.1	132.3	134.7
France.....	117.9	115.0	121.9	127.7	141.3	114.5	114.3	116.2	118.5	122.3	124.9	127.0	122.5	133.8	139.4	140.9	143.7
Germany.....	104.6	96.7	101.0	102.4	106.9	97.0	95.9	97.1	98.7	101.8	102.4	103.1	99.5	104.5	106.1	106.7	107.8
Italy.....	137.3	135.2	143.1	148.8	158.2	134.9	134.5	136.1	139.5	143.0	146.8	148.7	144.9	152.7	156.7	158.9	158.9
Netherlands.....	109.9	100.5	104.9	107.4	111.2	101.4	99.5	100.7	102.4	105.6	106.6	108.3	104.7	109.3	110.9	111.1	111.7
Switzerland.....	87.2	76.1	78.0	83.1	88.1	78.4	74.3	75.6	76.8	78.7	78.6	81.7	81.2	86.5	87.2	87.9	89.2
Japan.....	86.2	83.5	86.9	90.8	96.5	86.1	83.0	81.4	83.6	87.5	89.6	90.7	88.1	93.4	95.0	96.4	98.2

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.

its lead in the third; average prices were 20 percent lower than for supplies from the Middle East and Africa. Imports from Saudi Arabia, also a major supplier, remained at relatively low levels, partly a result of that country's policy of limiting its crude oil production to help stabilize OPEC price levels.

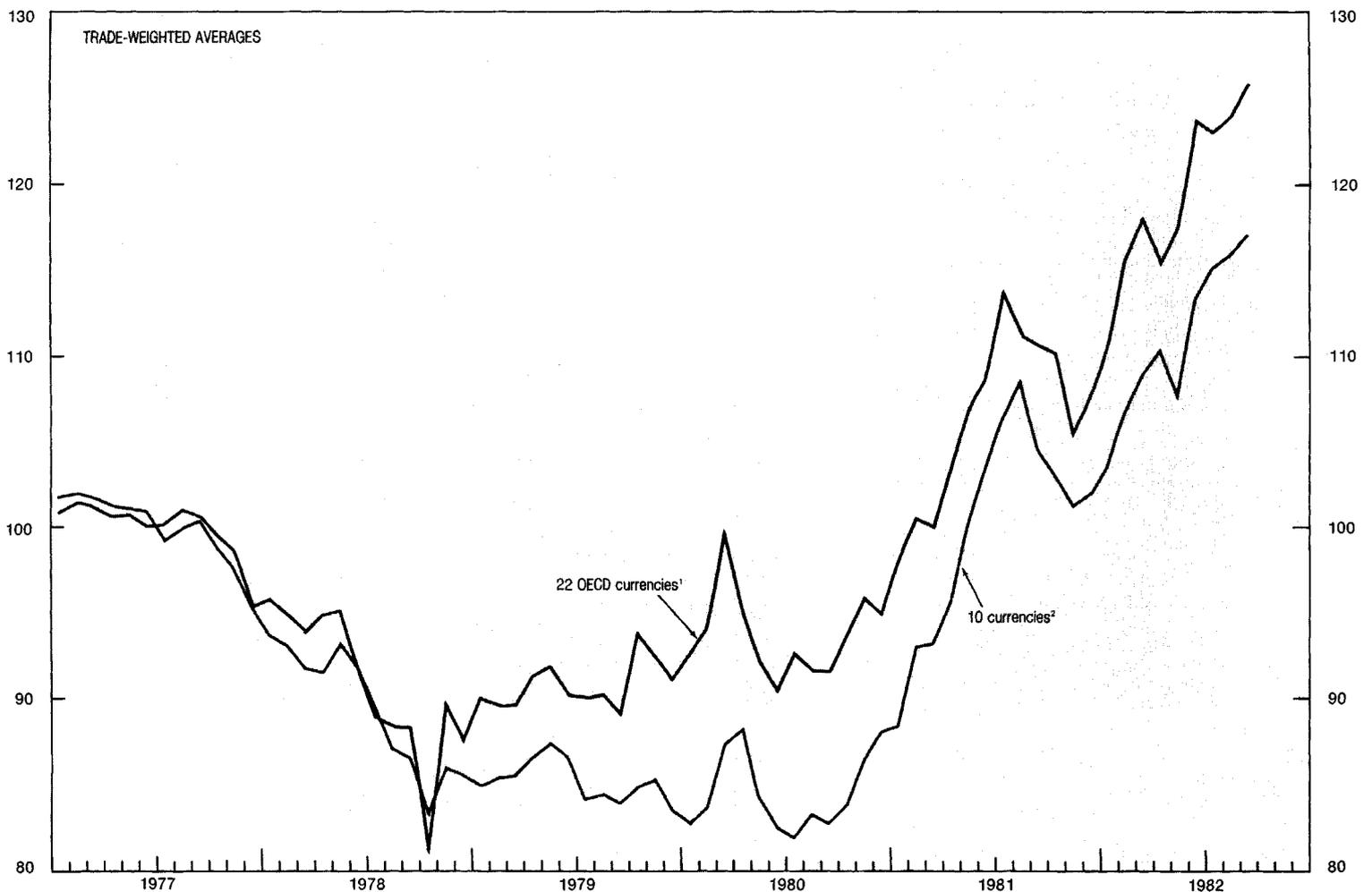
Nonpetroleum imports increased \$1.0 billion, or 2 percent, to \$48.5 billion. Prices decreased 2 percent; volume increased 4 percent. Continued strength of the U.S. dollar and the decline in agricultural and commodity prices in world markets partly offset the impact of the U.S. recession on the value and volume of imports. After an increase in the first quarter, import prices (as measured by Census Bureau unit value indexes) of most

major end-use categories declined in the second and third quarters, resuming a trend that began in early 1981. Most major categories of imports increased. Food, feeds, and beverages increased \$0.5 billion to \$4.8 billion. Coffee accounted for a major part of the increase; sugar imports increased slightly from the low levels that followed the imposition of import quotas in May. Prices of coffee and sugar, and also cocoa, continued to decline. Consumer goods increased \$0.6 billion to \$10.2 billion. Automotive products increased \$0.4 billion to \$9.3 billion. An increase of \$0.1 billion to \$9.2 billion in capital goods was largely microchips from Japan and Southeast Asia and electrical machinery. Nonpetroleum industrial supplies and materials increased \$0.1 billion to \$13.5 bil-

lion. Iron and steel products decreased \$0.7 billion to \$2.2 billion; the reduced level of U.S. oil drilling activity and the threat of imposition of retroactive countervailing duties against products from Western Europe were contributing factors. Other industrial supplies and materials increased \$0.8 billion to \$11.3 billion—primarily nonferrous metals, particularly gold, and building materials. Other imports, mostly low-value shipments and U.S. goods returned, decreased \$0.6 billion, to \$1.6 billion, following a large second-quarter increase.

Exports decreased \$2.7 billion, or 5 percent, to \$52.5 billion. Agricultural exports decreased \$2.2 billion to \$8.5 billion, as prices decreased 4 percent and volume decreased 18 percent. A large part of the decrease was in

**CHART 11**  
**Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)**



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, 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.

grain exports to Eastern Europe, which were only \$0.1 billion, compared with \$0.8 billion in the second quarter. Uncertainly early in the quarter as to whether the United States would renew the U.S.S.R. grain pact scheduled to expire September 30 may have contributed to the decline. A new one-year pact was signed at the end of August. Ample world grain supplies and the strength of the dollar also contributed to lower exports to other geographic areas.

Nonagricultural exports decreased \$0.5 billion to \$44.0 billion. Prices were down 1 percent; volume was unchanged. Depressed business conditions abroad and decreased competitiveness of U.S. goods in world markets due to the dollar's strength slowed exports. Capital goods decreased \$0.7 billion to \$18.6 billion; completed civilian aircraft decreased \$0.4 billion and nonelectrical machinery decreased \$0.2 billion. Industrial supplies and materials decreased \$0.7 billion to \$15.5 billion. Coal accounted for almost one-half of the decrease, and iron and steel, chemicals, and most nonferrous metals together accounted for about \$0.5 billion; partly offsetting was an increase of \$0.2 billion in gold exports. Automotive products were unchanged at \$4.4 billion, as an increase to Canada offset a decrease to other areas. The increase in parts to Canada was related to the increase in U.S. imports of finished autos and engines. Consumer goods decreased \$0.2 billion to \$3.7 billion. Other exports, mostly reexports of foreign merchandise from the United States, increased \$0.9 billion. A large part of the increase was in reexports of numismatic coins.

The trade surplus declined or the deficit increased with all major geographic area; generally, an increase in imports was accompanied by a decrease in exports. The largest change was in the deficit with the developing countries in Asia and Africa, which increased to \$5.4 billion from \$3.0 billion, mostly due to an increase in petroleum imports. The deficit with Latin America increased to \$2.0 billion from \$0.2 billion, largely the result of an increase in the deficit with Mexico. Exports to Argentina remained low although certain U.S. export sanctions imposed during the

Falkland Islands crisis were removed in July. Exports to developing countries were restrained by depressed business conditions in a number of those countries, large debt-service payments, and their need to limit current-account deficits. The surplus with Western Europe decreased to \$1.3 billion from \$2.0 billion. The surplus with Eastern Europe decreased to \$0.1 billion from \$0.9 billion; shipments of grain to the Soviet Union were sharply lower.

#### *Service transactions*

Net service receipts increased \$0.2 billion to \$9.9 billion in the third quarter. Receipts decreased \$0.5 billion to \$35.6 billion, and payments decreased \$0.7 billion to \$25.7 billion. Unilateral transfers were unchanged at \$1.7 billion.

Receipts of income on portfolio investment decreased \$1.1 billion to \$14.8 billion. Payments decreased \$0.7 billion to \$8.5 billion. Substantial declines in U.S. interest rates contributed to the decreases. Income receipts were not affected significantly by reschedulings of private and Government debt over the past two quarters; with very few exceptions, interest continued to be paid on outstanding debt. U.S. Government income receipts and payments were unchanged at \$1.1 billion and \$4.4 billion, respectively, despite the drop in interest rates.

Receipts of income from U.S. direct investment abroad increased \$0.3 billion to \$6.0 billion. The increase was due to reduced currency translation losses, which had lowered second-quarter income. Excluding those losses, income decreased \$0.3 billion, as weak business conditions abroad continued to reduce affiliates' earnings. The largest decrease was in Western Europe, mostly in the computer and automotive manufacturing industries; income from most other areas, except Canada, was down or practically unchanged. The Canadian increase reflected a shift from currency translation losses to gains.

Payments of income on foreign direct investment in the United States increased \$0.2 billion to \$1.5 billion. The increase was attributable to an increase in the market value of securities held by U.S. insurance af-

filates, as U.S. bond and stock prices rose throughout the quarter.

Net travel payments were \$0.2 billion, compared with \$0.3 billion; payments decreased \$0.2 billion to \$3.0 billion and receipts were almost unchanged at \$2.8 billion. The decrease in payments resulted from a 13-percent drop, to \$1.6 billion, in payments to overseas areas, despite an increase in the number of U.S. travelers. Continued dollar strength and moderation of inflation in some overseas countries contributed to the decrease. Partly offsetting was a 4-percent increase, to \$0.9 billion, in payments to Mexico. The increase was concentrated in the border area, as the peso fell sharply in exchange markets. Payments to Canada were unchanged at \$0.5 billion.

There were large offsetting changes in travel receipts from major areas. Receipts from Mexico, reflecting the decline in the value of the peso, decreased 30 percent to \$0.6 billion. Restrictions imposed in mid-August on Mexican residents' U.S. dollar deposits in Mexican banks (funds could be withdrawn in pesos only), a limit on foreign exchange for Mexicans traveling abroad, and the reluctance of U.S. merchants and banks in the border area to accept pesos also contributed to the decrease. Receipts from Canada decreased 7 percent to \$0.6 billion, mostly due to depressed business conditions in Canada. In contrast, there was an 18-percent increase, to \$1.6 billion, in receipts from overseas visitors—largely from the Far East and the Caribbean and Central American region.

Passenger fare receipts and payments were virtually unchanged at \$0.8 billion and \$1.1 billion, respectively. Travelers made increased use of low-priced charter flights, as fares of scheduled flights had increased substantially over the past year.

Other transportation receipts were unchanged at \$3.0 billion; payments increased \$0.1 billion to \$2.7 billion. A decrease in freight receipts of U.S. carriers from the decline in U.S. exports was offset by higher port expenditures of foreign carriers from the increase in U.S. imports. An increase in freight payments to foreign carriers—mostly tanker operators—was nearly offset by a decrease in

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

(Credits +; debits -)	[Millions of dollars]									
	1979	1980	1981	1981				1982		
				I	II	III	IV	I	II	III*
Equity and intercompany accounts.....	1,348	2,710	3,647	380	409	1,409	1,450	2,132	3,551	2,800
Equity.....	-423	-818	-1,238	-431	-107	-249	-451	-901	-1,370	-1,283
Intercompany accounts.....	1,771	3,528	4,885	811	516	1,658	1,901	3,033	4,921	4,084
Income.....	-96	-127	-800	-99	-235	-199	-267	-341	-483	n.a.
Of which: interest.....	-178	-329	-1,188	-175	-302	-294	-417	-461	-693	n.a.

n.a. Not available.

\* Preliminary.

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

overseas port expenditures of U.S. carriers.

Transfers under military sales contracts increased \$0.1 billion to \$3.4 billion. An increase in deliveries of aircraft to a number of countries was partly offset by lower deliveries of armored vehicles, particularly to the Middle East. Direct defense expenditures abroad decreased \$0.2 billion to \$2.9 billion. Most types of expenditures were lower; exceptions were increases in personnel expenditures in Western Europe and in reimbursable expenditures for Saudi Arabia for construction and related contractual services.

#### U.S. assets abroad

U.S. official reserve assets increased \$0.8 billion in the third quarter, compared with \$1.1 billion in the second. Holdings of special drawing rights (SDR's) increased \$0.4 billion as other countries sold SDR's for dollars. The U.S. reserve position with the International Monetary Fund (IMF) increased \$0.5 billion.

U.S. holdings of foreign currencies decreased \$0.1 billion. Holdings of German marks decreased \$0.9 billion due to mark-denominated note redemptions. Net holdings of Mexican pesos increased \$0.6 billion. There were a number of transactions with Mexico under Federal Reserve and U.S. Treasury official reciprocal currency arrangements. Drawings by Mexico amounted to \$2.5 billion and repayments were \$1.9 billion. Further U.S. financing to Mexico was provided by prepayment of \$1.0 billion for stepped-up purchases of petroleum (for the 12 months beginning in October) for the U.S. strategic petroleum reserve. Of that amount, \$0.8 billion was used to repay a drawing from the

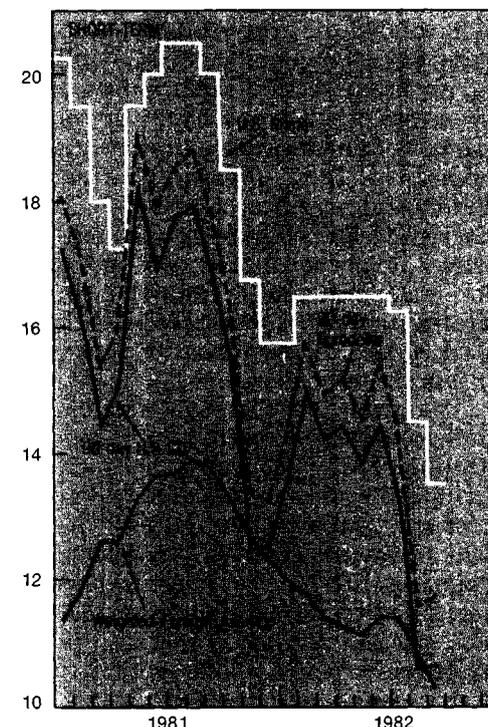
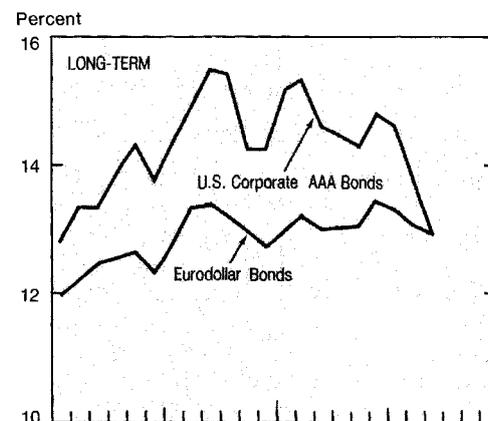
U.S. Treasury. The United States also agreed in August for the Commodity Credit Corporation to guarantee \$1.0 billion in commercial loans to Mexico for the purchase of U.S. agricultural products; however, shipments will not begin before October.

Net U.S. purchases of foreign securities were a record \$3.1 billion, compared with \$0.4 billion. The increase was more than accounted for by \$3.5 billion in foreign new issues in the United States—also a record—spurred by the sharper decline in U.S. than in Euromarket bond yields (chart 12). New issues of Canadian bonds were \$1.3 billion, compared with \$0.2 billion. Nearly 50 percent of Canadian external bond placements were in the United States, compared with less than 10 percent in the previous quarter. International financial organizations, mainly the World Bank, issued \$1.0 billion; Western Europe issued \$0.5 billion; and Australia issued \$0.4 billion. Net U.S. sales of outstanding foreign bonds were unchanged at \$0.5 billion, as were net U.S. purchases of foreign stocks, at \$0.1 billion.

There were net inflows of \$1.0 billion from U.S. direct investment abroad, compared with \$2.6 billion, as inflows on intercompany accounts more than offset increases in reinvested earnings. U.S. parent corporations continued to use foreign affiliates in the Netherlands Antilles to borrow substantial amounts abroad to meet their domestic financial requirements (table D). By the end of the quarter, the rapid drop in new issue rates in the United States reduced the incentive for such borrowings. Net inflows from these affiliates, at \$2.8 billion, were \$0.8 billion less than the previous quarter. In equity and intercom-

(text continued on p. 60)

CHART 12  
Selected Interest Rates



1. Interest rates for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.  
Data: Federal Reserve Board.  
U.S. Department of Commerce, Bureau of Economic Analysis

82-12-12

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

(Millions of dollars)

(Credits +; debits -) <sup>1</sup>	Line	Not seasonally adjusted						Seasonally adjusted						
		1981			1982			1981			1982			
		II	III	IV	I	II'	III <sup>P</sup>	II	III	IV	I	II'	III <sup>P</sup>	
<b>Exports of goods and services<sup>2</sup>.....</b>	<b>1</b>	<b>372,892</b>	<b>96,129</b>	<b>90,523</b>	<b>93,439</b>	<b>89,407</b>	<b>92,902</b>	<b>85,690</b>	<b>94,389</b>	<b>92,965</b>	<b>92,259</b>	<b>90,193</b>	<b>91,266</b>	<b>88,058</b>
Merchandise, adjusted, excluding military <sup>3</sup> .....	2	236,254	61,836	55,502	58,622	55,216	56,585	50,221	60,284	57,694	57,593	55,780	55,174	52,480
Transfers under U.S. military agency sales contracts.....	3	9,747	2,411	2,741	2,380	3,000	3,335	3,405	2,411	2,741	2,380	3,000	3,335	3,405
Travel.....	4	12,168	2,985	3,697	2,777	3,076	2,999	3,237	2,841	3,229	3,260	3,216	2,862	2,807
Passenger fares.....	5	2,991	782	996	631	630	772	986	786	763	734	763	773	752
Other transportation.....	6	12,168	3,032	3,108	3,044	2,983	3,026	3,056	3,020	3,056	3,102	2,989	3,014	3,005
Fees and royalties from affiliated foreigners.....	7	5,867	1,459	1,420	1,629	1,372	1,346	1,497	1,502	1,465	1,444	1,470	1,389	1,545
Fees and royalties from unaffiliated foreigners.....	8	1,386	340	354	368	370	375	380	340	354	368	370	375	380
Other private services.....	9	5,940	1,465	1,489	1,541	1,623	1,659	1,686	1,465	1,489	1,541	1,623	1,659	1,686
U.S. Government miscellaneous services.....	10	426	99	150	95	82	123	148	98	126	110	92	123	118
Receipts of income on U.S. Assets abroad:														
Direct investment.....	11	31,873	8,435	6,466	8,442	5,950	5,866	5,221	8,231	7,450	7,977	5,710	5,706	6,008
Interest, dividends, and earnings of unincorporated affiliates.....	12	18,894	4,952	4,203	5,321	4,661	4,638	4,021	4,848	4,737	4,677	4,881	4,538	4,528
Reinvested earnings of incorporated affiliates.....	13	12,978	3,482	2,263	3,121	1,288	1,228	1,200	3,383	2,713	3,300	829	1,168	1,480
Other private receipts.....	14	50,407	12,501	13,602	12,863	14,062	15,867	14,816	12,501	13,602	12,863	14,062	15,867	14,816
U.S. Government receipts.....	15	3,665	785	998	1,048	1,044	948	1,037	910	996	887	1,118	989	1,056
<b>Transfers of goods and services under U.S. military grant programs, net.....</b>	<b>16</b>	<b>602</b>	<b>214</b>	<b>132</b>	<b>64</b>	<b>93</b>	<b>125</b>	<b>137</b>	<b>214</b>	<b>132</b>	<b>64</b>	<b>93</b>	<b>125</b>	<b>137</b>
<b>Imports of goods and services.....</b>	<b>17</b>	<b>-361,813</b>	<b>-92,658</b>	<b>-90,580</b>	<b>-90,210</b>	<b>-86,653</b>	<b>-88,335</b>	<b>-90,538</b>	<b>-91,480</b>	<b>-90,406</b>	<b>-91,316</b>	<b>-87,070</b>	<b>-87,295</b>	<b>-90,632</b>
Merchandise, adjusted, excluding military <sup>3</sup> .....	18	-264,143	-67,489	-64,568	-66,502	-62,157	-61,445	-63,678	-66,831	-65,539	-66,778	-61,653	-60,869	-64,938
Direct defense expenditures.....	19	-11,288	-2,998	-2,680	-2,908	-2,833	-3,088	-2,878	-2,998	-2,680	-2,908	-2,833	-3,088	-2,878
Travel.....	20	-11,460	-2,946	-3,332	-2,313	-2,507	-3,391	-3,929	-2,725	-2,829	-2,881	-3,187	-3,166	-2,965
Passenger fares.....	21	-4,487	-1,365	-1,218	-890	-1,126	-1,473	-1,215	-1,102	-1,108	-1,130	-1,187	-1,192	-1,109
Other transportation.....	22	-11,611	-3,004	-3,009	-2,795	-2,520	-2,652	-2,782	-2,959	-2,911	-2,882	-2,569	-2,610	-2,691
Fees and royalties to affiliated foreigners.....	23	-429	-49	-125	-109	-84	6	-12	-49	-125	-109	-84	6	-12
Fees and royalties to unaffiliated foreigners.....	24	-264	-65	-67	-68	-68	-68	-68	-65	-67	-68	-70	-68	-68
Private payments for other services.....	25	-3,294	-813	-818	-844	-865	-873	-882	-813	-818	-844	-865	-873	-882
U.S. Government payments for miscellaneous services.....	26	-1,930	-490	-398	-583	-462	-478	-633	-497	-464	-518	-502	-561	-627
Payments of income on foreign assets in the United States:														
Direct investment.....	27	-7,808	-2,079	-2,004	-1,936	-1,392	-1,271	-1,487	-2,079	-2,004	-1,936	-1,392	-1,271	-1,487
Interest, dividends, and earnings of unincorporated affiliates.....	28	-3,708	-899	-884	-1,076	-858	-1,056	-1,378	-899	-884	-1,076	-858	-1,056	-1,378
Reinvested earnings of incorporated affiliates.....	29	-4,099	-1,180	-1,120	-860	-534	-215	-109	-1,180	-1,120	-860	-534	-215	-109
Other private payments.....	30	-28,352	-7,121	-7,589	-6,975	-8,170	-9,249	-8,531	-7,121	-7,589	-6,975	-8,170	-9,249	-8,531
U.S. Government payments.....	31	-16,748	-4,241	-4,272	-4,287	-4,467	-4,354	-4,444	-4,241	-4,272	-4,287	-4,467	-4,354	-4,444
<b>U.S. military grants of goods and services, net.....</b>	<b>32</b>	<b>-602</b>	<b>-214</b>	<b>-132</b>	<b>-64</b>	<b>-93</b>	<b>-125</b>	<b>-137</b>	<b>-214</b>	<b>-132</b>	<b>-64</b>	<b>-93</b>	<b>-125</b>	<b>-137</b>
<b>Unilateral transfers (excluding military grants of goods and services), net.....</b>	<b>33</b>	<b>-6,608</b>	<b>-1,496</b>	<b>-1,777</b>	<b>-1,936</b>	<b>-2,025</b>	<b>-1,726</b>	<b>-1,623</b>	<b>-1,510</b>	<b>-1,808</b>	<b>-1,870</b>	<b>-2,048</b>	<b>-1,740</b>	<b>-1,653</b>
U.S. Government grants (excluding military grants of goods and services).....	34	-4,504	-986	-1,250	-1,308	-1,473	-1,069	-1,051	-986	-1,250	-1,308	-1,473	-1,069	-1,051
U.S. Government pensions and other transfers.....	35	-1,459	-334	-395	-395	-316	-385	-382	-334	-395	-395	-316	-385	-382
Private remittances and other transfers.....	36	-645	-177	-133	-233	-236	-272	-190	-190	-163	-167	-259	-286	-220
<b>U.S. assets abroad, net (increased/capital outflow (-).....)</b>	<b>37</b>	<b>-109,294</b>	<b>-21,638</b>	<b>-16,816</b>	<b>-47,423</b>	<b>-31,753</b>	<b>-37,826</b>	<b>-26,093</b>	<b>-21,566</b>	<b>-17,257</b>	<b>-47,677</b>	<b>-31,201</b>	<b>-37,790</b>	<b>-26,364</b>
U.S. official reserve assets, net <sup>4</sup> .....	38	-5,175	-905	-4	262	-1,089	-1,132	-794	-905	-4	262	-1,089	-1,132	-794
Gold.....	39	(+)												
Special drawing rights.....	40	-1,824	-23	-225	-134	-400	-241	-434	-23	-225	-134	-400	-241	-434
Reserve position in the International Monetary Fund.....	41	-2,491	-780	-647	-358	-547	-814	-459	-780	-647	-358	-547	-814	-459
Foreign currencies.....	42	-861	-102	868	754	-142	-77	99	-102	868	754	-142	-77	99
U.S. Government assets, other than official reserve assets, net.....	43	-5,137	-1,492	-1,266	-912	-997	-1,523	-2,427	-1,518	-1,257	-987	-904	-1,547	-2,418
U.S. loans and other long-term assets.....	44	-9,710	-2,374	-2,428	-2,313	-1,860	-2,535	-3,457	-2,374	-2,428	-2,313	-1,860	-2,535	-3,457
Repayments on U.S. loans <sup>5</sup> .....	45	4,370	1,071	1,107	1,244	915	1,014	1,019	1,045	1,117	1,169	1,008	990	1,028
U.S. Foreign currency holdings and U.S. short-term assets, net.....	46	204	-189	54	157	-52	-2	11	-189	54	157	-52	-2	11
U.S. private assets, net.....	47	-98,982	-19,242	-15,546	-46,773	-29,667	-35,170	-22,872	-19,143	-15,996	-46,952	-29,208	-35,111	-23,152
Direct investment.....	48	-8,691	-5,203	-529	-777	-540	2,498	1,264	-5,104	-979	-956	-81	2,557	983
Equity and intercompany accounts.....	49	4,287	-1,721	1,734	2,344	748	3,725	2,463	-1,721	1,734	2,344	748	3,725	2,463
Reinvested earnings of incorporated affiliates.....	50	-12,978	-3,482	-2,263	-3,121	-1,288	-1,228	-1,200	-3,383	-2,713	-3,300	-829	-1,168	-1,480
Foreign securities.....	51	-5,429	-1,511	-618	-2,843	-531	-441	-3,103	-1,511	-618	-2,843	-531	-441	-3,103
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
Long-term.....	52													
Short-term.....	53	<sup>12</sup> -331	<sup>12</sup> 2,470	<sup>12</sup> 855	<sup>12</sup> -508	<sup>12</sup> 4,112	<sup>12</sup> -304	n.a.	<sup>12</sup> 2,470	<sup>12</sup> 855	<sup>12</sup> -508	<sup>12</sup> 4,112	<sup>12</sup> -304	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:														
Long-term.....	54	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	<sup>(13)</sup>
Short-term.....	55	-84,531	-14,998	-15,254	-42,645	-32,708	-36,923	-21,032	-14,998	-15,254	-42,645	-32,708	-36,923	-21,032
<b>Foreign assets in the United States, net (increased/capital inflow (+).....)</b>	<b>56</b>	<b>77,921</b>	<b>13,464</b>	<b>16,880</b>	<b>39,107</b>	<b>25,080</b>	<b>29,619</b>	<b>16,054</b>	<b>13,464</b>	<b>16,880</b>	<b>39,107</b>	<b>25,080</b>	<b>29,619</b>	<b>16,054</b>
Foreign official assets in the United States, net.....	57	4,785	-2,861	-5,835	8,119	-3,122	1,998	2,102	-2,861	-5,835	8,119	-3,122	1,998	2,102
U.S. Government securities.....	58	6,272	-1,527	-4,090	4,193	-1,640	-1,818	4,779	-1,527	-4,090	4,193	-1,640	-1,818	4,779
U.S. Treasury securities <sup>6</sup> .....	59	4,983	-2,063	-4,635	4,439	-1,344	-2,076	4,880	-2,063	-4,635	4,439	-1,344	-2,076	4,880
Other <sup>7</sup> .....	60	1,289	536	545	-246	-296	258	-101	536	545	-246	-296	258	
Other U.S. Government liabilities <sup>8</sup> .....	61	-69	48	-337	275	-182	387	-509	48	-337	275	-182	387	-509
U.S. liabilities reported by U.S. banks, not included elsewhere.....	62	-4,083	-2,028	-2,382	3,436	-1,516	3,393	-2,160	-2,028	-2,382	3,436	-1,516	3,393	-2,160
Other foreign official assets <sup>9</sup> .....	63	2,665	647	974	215	216	36	-8	647	974	215	216	36	-8
Other foreign assets in the United States, net.....	64	73,136	16,324	22,715	30,988	28,202	27,621	13,952	16,324	22,715	30,988	28,202	27,621	13,952
Direct investment.....	65	21,301	4,540	4,478	9,336	1,165	2,781	2,286	4,540	4,478	9,336	1,165	2,781	2,286
Equity and intercompany accounts.....	66	17,201	3,360	3,358	8,475	632	2,566	2,177	3,360	3,358	8,475	632	2,566	2,177
Reinvested earnings of incorporated affiliates.....	67	4,099	1,180	1,120	860	534	215	109	1,180	1,120	860	534	215	109
U.S. Treasury securities.....	68	<												

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

	Line	Not seasonally adjusted									Seasonally adjusted					
		1981				1982					1981				1982	
		I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
<b>Balance of payments adjustments to Census trade data:</b>	<b>A</b>															
<b>EXPORTS</b>																
Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments.....	1	233,677	59,718	60,750	55,145	58,064	55,295	57,011	50,214	59,968	58,435	57,871	57,201	56,042	54,883	52,912
Adjustments:																
Private gift parcel remittances.....	2	229	49	46	49	85	53	51	36	49	46	49	85	53	51	36
Gold exports, nonmonetary.....	3	1,285	321	307	363	294	250	140	198	321	307	363	294	250	140	198
Inland U.S. freight to Canada.....	4	1,151	282	313	281	275	242	252	236	295	294	293	269	250	238	247
U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	5	4,271	1,041	1,204	1,023	1,003	1,084	1,202	1,056	1,041	1,204	1,023	1,003	1,084	1,202	1,056
Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	6	-4,921	-1,010	-1,204	-1,202	-1,505	-1,615	-1,827	-1,688	-1,010	-1,204	-1,202	-1,505	-1,615	-1,827	-1,688
Other adjustments, net <sup>4</sup> .....	7	562	-107	420	-157	406	-93	-244	169	19	1,202	-703	246	-284	487	-281
Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....	8									126	782	-546	-160	-191	731	-450
Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....	9	236,254	60,294	61,836	55,502	58,622	55,216	56,585	50,221	60,683	60,284	57,694	57,593	55,780	55,174	52,480
<b>IMPORTS</b>																
Merchandise imports, Census basis <sup>1</sup> (general imports).....	10	261,305	65,064	66,752	63,716	65,773	61,694	60,498	62,819	65,615	65,537	64,718	65,468	62,268	59,255	63,697
Adjustments:																
Gold imports, nonmonetary.....	11	1,816	476	441	672	227	211	311	546	476	441	672	227	211	311	546
U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	12															
Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	13	-307	-75	-81	-76	-75	-129	-108	-92	-75	-81	-76	-75	-129	-108	-92
Other adjustments, net <sup>4</sup> .....	14	1,329	119	377	256	577	381	744	405	-1,021	934	225	1,158	-697	1,411	787
Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....	15									-1,108	565	-51	561	-1,043	672	358
Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....	16	264,143	65,584	67,489	64,568	66,502	62,157	61,445	63,678	64,995	66,831	65,539	66,778	61,653	60,869	64,938
<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>	<b>B</b>															
<b>EXPORTS</b>																
Total, all countries (A-9).....	1	236,254	60,294	61,836	55,502	58,622	55,216	56,585	50,221	60,683	60,284	57,694	57,593	55,780	55,174	52,480
Western Europe.....	2	65,090	17,101	16,578	15,103	16,308	15,756	15,798	13,693	16,442	16,193	16,300	16,155	15,288	15,479	14,947
European Communities (10).....	3	51,351	13,527	13,140	11,912	12,772	12,321	12,438	10,749	13,050	12,767	12,899	12,635	11,951	12,049	11,691
United Kingdom.....	4	12,419	3,304	3,404	2,967	2,744	2,692	2,684	2,558	3,196	3,144	3,259	2,820	2,606	2,461	2,828
European Communities (6).....	5	36,350	9,578	9,047	8,326	9,379	9,018	9,148	7,600	9,237	8,958	8,978	9,157	8,734	9,015	8,251
Germany.....	6	10,531	2,748	2,736	2,446	2,601	2,402	2,290	1,902	2,595	2,714	2,643	2,579	2,253	2,264	2,059
Western Europe, excluding EC (10).....	7	13,739	3,574	3,438	3,191	3,536	3,435	3,360	2,944	3,392	3,426	3,401	3,520	3,337	3,430	3,256
Eastern Europe.....	8	4,461	1,594	877	782	1,208	1,608	1,022	373	1,466	978	923	1,094	1,483	1,140	394
Canada <sup>8</sup> .....	9	45,250	11,153	12,991	10,592	10,514	9,822	10,694	9,503	11,277	12,204	11,304	10,465	9,945	10,006	10,123
Latin American Republics and other Western Hemisphere.....	10	42,804	10,765	11,313	10,218	10,508	8,730	9,383	8,187	11,455	11,105	10,217	10,027	9,304	9,184	8,279
Mexico.....	11	18,207	4,249	5,031	4,448	4,479	3,620	3,580	2,807	4,381	4,839	4,577	4,410	3,747	3,432	2,896
Japan.....	12	21,796	5,599	5,204	5,169	5,824	5,199	5,068	5,116	5,500	5,359	5,293	5,644	5,151	5,213	5,265
Australia, New Zealand, and South Africa.....	13	8,998	1,983	2,439	2,233	2,287	2,022	2,245	1,868	1,983	2,295	2,233	2,287	2,022	2,245	1,868
Other countries in Asia and Africa.....	14	47,855	12,099	12,378	11,405	11,973	12,079	12,375	11,481	12,560	11,950	11,424	11,921	12,587	11,907	11,604
Memoranda:																
Industrial countries <sup>7</sup> .....	15	141,134	35,836	37,268	33,097	34,933	32,799	33,805	30,180	35,202	36,251	35,150	34,551	32,406	32,943	32,203
Members of OPEC <sup>7</sup> .....	16	21,093	4,971	5,472	5,233	5,417	5,309	5,476	4,981	5,232	5,244	5,264	5,353	5,593	5,236	4,998
Other countries <sup>7</sup> .....	17	69,543	17,893	18,219	16,390	17,041	15,500	16,282	14,687	18,783	17,811	16,377	16,572	16,298	15,855	14,885
<b>IMPORTS</b>																
Total, all countries (A-16).....	18	264,143	65,584	67,489	64,568	66,502	62,157	61,445	63,678	64,995	66,831	65,539	66,778	61,653	60,869	64,938
Western Europe.....	19	52,873	12,586	13,301	13,580	13,406	12,740	13,681	13,159	12,479	13,068	13,963	13,363	12,614	13,476	13,626
European Communities <sup>10</sup> .....	20	41,424	9,592	10,518	10,770	10,544	10,068	10,862	10,581	9,542	10,385	11,010	10,487	10,000	10,751	10,882
United Kingdom.....	21	12,746	2,821	3,260	3,745	2,920	2,817	3,107	3,427	2,792	3,252	3,797	2,905	2,781	3,111	3,489
European Communities (6).....	22	26,985	6,360	6,840	6,603	7,182	6,820	7,308	6,762	6,348	6,715	6,759	7,163	6,796	7,193	6,965
Germany.....	23	11,389	2,751	2,886	2,711	3,041	2,940	3,237	2,843	2,745	2,768	2,815	3,061	2,930	3,104	2,958
Western Europe, excluding EC (10).....	24	11,449	2,994	2,783	2,810	2,862	2,672	2,819	2,578	2,937	2,683	2,953	2,876	2,614	2,725	2,744
Eastern Europe.....	25	1,552	450	400	367	335	265	296	288	296	446	367	337	264	290	295
Canada <sup>8</sup> .....	26	47,316	11,410	12,324	11,192	12,390	11,540	12,674	11,891	11,446	11,857	12,036	11,977	11,556	12,271	12,820
Latin American Republics and other Western Hemisphere.....	27	39,099	10,139	9,654	9,520	9,786	9,207	9,262	9,927	9,759	9,712	9,815	9,813	8,833	9,378	10,241
Mexico.....	28	13,767	3,190	3,526	3,230	3,821	3,683	3,831	4,105	3,037	3,451	3,462	3,817	3,519	3,783	4,345
Japan.....	29	37,598	8,550	9,416	9,587	10,045	9,993	9,647	9,586	8,694	9,120	9,486	10,298	10,168	9,373	9,540
Australia, New Zealand, and South Africa.....	30	5,608	1,396	1,434	1,336	1,442	1,135	1,192	1,367	1,476	1,416	1,392	1,324	1,198	1,183	1,436
Other countries in Asia and Africa.....	31	80,097	21,053	20,960	18,986	19,098	17,277	14,701	17,452	20,695	21,256	18,480	19,666	17,020	14,898	16,980
Memoranda:																
Industrial countries <sup>7</sup> .....	32	143,395	33,942	36,475	35,695	37,283	35,408	37,194	36,003	34,095	35,461	36,877	36,962	35,536	36,303	37,422
Members of OPEC <sup>7</sup> .....	33	49,934	14,529	13,347	10,897	11,161	9,852	6,478	8,250	14,017	13,681	10,831	11,405	9,462	6,668	8,195
Other countries <sup>7</sup> .....	34	69,262	16,663	17,267	17,609	17,723	16,632	17,462	19,129	16,437	17,287	17,464	18,074	16,391	17,585	19,026

See footnotes on page 53.

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

(Millions of dollars)

	Line	Not seasonally adjusted									Seasonally adjusted						
		1981	1981				1982				1981				1982		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued</b>																	
<b>BALANCE (EXCESS OF EXPORTS +)</b>																	
Total, all countries.....	35	-27,889	-5,290	-5,653	-9,066	-7,880	-6,941	-4,860	-13,457	-4,312	-6,547	-7,845	-9,185	-5,873	-5,695	-12,458	
Western Europe.....	36	12,217	4,515	3,277	1,523	2,902	3,016	2,117	534	3,963	3,125	2,337	2,792	2,674	2,008	1,321	
European Communities (10).....	37	9,927	3,935	2,622	1,142	2,228	2,253	1,576	168	3,508	2,382	1,889	2,148	1,951	1,298	809	
United Kingdom.....	38	-327	483	144	-778	-176	-125	-423	-869	404	-108	-538	-85	-175	-650	-661	
European Communities (6).....	39	9,345	3,218	2,207	1,723	2,197	2,198	1,840	838	2,889	2,243	2,219	1,994	1,938	1,822	1,266	
Germany.....	40	-858	-3	-150	-265	-440	-538	-947	-941	-150	-54	-172	-482	-677	-840	-899	
Western Europe, excluding EC(10).....	41	2,290	580	655	381	674	763	541	366	455	743	448	644	723	705	512	
Eastern Europe.....	42	2,909	1,144	477	415	873	1,343	734	77	1,020	576	556	757	1,219	850	99	
Canada <sup>2</sup> .....	43	-2,066	-257	667	-600	-1,876	-1,718	-1,980	-2,388	-169	347	-732	-1,512	-1,611	-2,265	-2,697	
Latin American Republics and Other Western Hemisphere.....	44	3,705	626	1,659	698	722	-477	121	-1,740	1,696	1,393	402	214	471	-194	-1,962	
Mexico.....	45	4,440	1,059	1,505	1,218	658	-63	-251	-1,298	1,344	1,388	1,115	593	228	-351	-1,449	
Japan.....	46	-15,802	-2,951	-4,212	-4,418	-4,221	-4,794	-4,579	-4,470	-3,194	-3,761	-4,193	-4,654	-5,017	-4,160	-4,275	
Australia, New Zealand, and South Africa.....	47	3,390	587	1,067	897	845	887	1,053	501	1,079	841	963	824	1,062	432	432	
Other countries in Asia and Africa.....	48	-32,242	-8,954	-8,582	-7,581	-7,125	-5,198	-2,326	-5,971	-8,135	-9,306	-7,056	-7,745	-4,433	-2,991	-5,376	
<b>Memoranda:</b>																	
Industrial countries <sup>7</sup> .....	49	-2,261	1,894	793	-2,598	-2,350	-2,609	-3,389	-5,823	1,107	790	-1,747	-2,411	-3,130	-3,360	-5,219	
Members of OPEC <sup>7</sup> .....	50	-28,841	-9,558	-7,875	-5,664	-5,744	-4,543	-1,002	-3,269	-8,785	-8,437	-5,567	-6,052	-3,869	-1,432	-3,197	
Other countries <sup>7</sup> .....	51	281	1,230	952	-1,219	-682	-1,132	-1,180	-4,442	2,346	524	-1,087	-1,502	-93	-1,730	-4,141	
<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.<sup>2</sup></b>																	
<b>EXPORTS</b>																	
Total (A-9).....	1	236,254	60,294	61,836	55,502	58,622	55,216	56,585	50,221	60,683	60,284	57,694	57,593	55,780	55,174	52,480	
Agricultural products.....	2	44,264	12,815	10,776	9,161	11,512	10,686	10,217	7,555	12,575	11,151	9,947	10,591	10,510	10,673	8,496	
Nonagricultural products.....	3	191,990	47,479	51,060	46,341	47,110	44,530	46,368	42,666	48,108	49,133	47,747	47,002	45,270	44,501	43,984	
Foods, feeds, and beverages.....	4	38,314	10,760	9,320	8,423	9,811	8,765	8,754	6,801	10,996	9,670	8,718	8,931	8,999	9,170	7,253	
Foods, feeds and beverages—agricultural.....	5	37,082	10,562	9,074	7,906	9,540	8,597	8,553	6,288	10,700	9,368	8,342	8,671	8,758	8,931	6,888	
Grains.....	6	22,128	6,480	5,456	5,046	5,147	5,018	4,944	3,551	6,770	5,691	4,731	4,937	5,345	5,244	3,357	
Soybeans.....	7	6,223	1,938	1,391	935	1,960	1,763	1,646	1,151	1,713	1,472	1,479	1,559	1,542	1,747	1,769	
Other agricultural foods, feeds, and beverages.....	8	8,730	2,145	2,227	1,925	2,432	1,816	1,963	1,586	2,217	2,206	2,132	2,175	1,872	1,940	1,762	
Nonagricultural foods, feeds, and beverages.....	9	1,232	198	246	517	271	167	201	513	296	301	375	260	240	239	365	
Industrial supplies and materials.....	10	69,820	18,325	17,702	16,492	17,301	16,900	16,726	15,044	18,240	17,212	16,951	17,417	17,054	16,141	15,452	
Agricultural.....	11	6,671	2,104	1,555	1,154	1,857	1,981	1,563	1,157	1,727	1,637	1,504	1,803	1,644	1,641	1,497	
Nonagricultural.....	12	63,149	16,221	16,147	15,338	15,444	14,918	15,163	13,887	16,512	15,575	15,447	15,614	15,410	14,500	13,955	
Energy products.....	13	10,746	2,414	2,108	2,851	3,373	3,510	3,433	3,066	2,617	2,055	2,864	3,210	3,952	3,233	3,028	
Fuels and lubricants.....	14	10,725	2,409	2,102	2,846	3,368	3,505	3,427	3,063	2,612	2,049	2,859	3,205	3,947	3,227	3,025	
Petroleum and products.....	15	3,769	899	806	817	1,247	1,742	1,521	1,468	926	779	828	1,236	1,798	1,465	1,491	
Other nonagricultural.....	16	52,403	13,807	14,038	12,486	12,071	11,408	11,730	10,821	13,895	13,520	12,584	12,404	11,457	11,267	10,927	
Nonmonetary gold.....	17	4,398	1,370	1,283	1,108	637	430	359	581	1,370	1,283	1,108	637	430	359	581	
Capital goods, except automotive.....	18	81,666	19,895	21,697	19,771	20,304	19,174	19,846	18,137	20,122	21,107	20,236	20,201	19,354	19,310	18,571	
Machinery, except consumer-type.....	19	65,752	16,094	17,086	16,188	16,384	15,687	16,434	15,396	16,212	16,496	16,614	16,431	15,777	15,925	15,795	
Civilian aircraft, complete—all types.....	20	8,878	2,074	2,817	1,902	2,086	1,766	1,391	975	2,178	2,851	1,912	1,936	1,843	1,422	980	
Parts and engines for civilian aircraft.....	21	4,854	1,263	1,199	1,183	1,209	1,159	1,315	1,199	1,269	1,168	1,213	1,204	1,172	1,263	1,228	
Other transportation equipment.....	22	2,182	464	595	497	625	563	705	567	464	591	498	629	562	701	568	
Automotive vehicles, parts and engines.....	23	19,096	4,731	5,663	4,402	4,301	4,312	4,954	3,832	4,741	5,119	5,041	4,195	4,319	4,485	4,439	
To Canada <sup>8</sup> .....	24	11,185	2,842	3,586	2,474	2,283	2,491	3,171	2,432	2,821	3,129	3,011	2,223	2,464	2,782	2,961	
To all other areas.....	25	7,912	1,889	2,077	1,928	2,018	1,822	1,783	1,400	1,919	1,990	2,030	1,973	1,855	1,703	1,478	
Consumer goods (nonfood), except automotive.....	26	16,295	4,191	4,344	3,918	3,842	3,706	3,993	3,539	4,166	4,175	4,070	3,883	3,678	3,844	3,672	
All other, including balance of payments adjustments not included in lines C 4-26.....	27	11,063	2,391	3,111	2,496	3,065	2,359	2,312	2,868	2,418	3,002	2,677	2,967	2,376	2,224	3,093	
<b>IMPORTS</b>																	
Total (A-16).....	28	264,143	65,584	67,489	64,568	66,502	62,157	61,445	63,678	64,995	66,831	65,539	66,778	61,653	60,869	64,938	
Petroleum and products.....	29	77,579	21,324	20,277	18,287	17,691	16,334	13,003	16,571	20,533	20,798	18,158	18,091	15,652	13,416	16,453	
Nonpetroleum products.....	30	186,564	44,260	47,212	46,281	48,811	45,823	48,442	47,107	44,462	46,034	47,382	48,687	46,001	47,453	48,485	
Foods, feeds, and beverages.....	31	18,113	4,854	4,666	4,136	4,456	3,759	4,380	4,408	4,882	4,491	4,450	4,290	3,724	4,295	4,772	
Industrial supplies and materials.....	32	137,860	35,846	35,948	33,464	32,602	30,601	26,791	29,700	35,007	36,003	33,656	33,193	29,882	26,838	29,938	
Energy products.....	33	88,470	22,931	21,678	19,680	19,183	18,088	14,358	18,066	21,930	22,181	19,739	19,620	17,189	14,760	18,157	
Fuels and lubricants.....	34	82,531	22,692	21,410	19,503	18,925	17,828	14,173	17,865	21,724	21,922	19,542	19,342	16,965	14,580	17,932	
Nonenergy products.....	35	54,389	12,915	14,271	13,784	13,419	12,513	12,433	11,634	13,077	13,822	13,917	13,573	12,693	12,078	11,781	
Nonmonetary gold.....	36	4,014	943	1,035	1,113	924	757	649	983	943	1,035	1,113	924	757	649	983	
Capital goods, except automotive.....	37	34,575	8,087	8,564	8,656	9,269	8,661	9,358	9,036	8,176	8,295	8,785	9,319	8,773	9,101	9,153	
Machinery, except consumer-type.....	38	30,502	7,032	7,601	7,776	8,092	7,675	8,268	8,259	7,119	7,378	7,861	8,143	7,786	8,054	8,331	
Civilian aircraft, engines, and parts.....	39	3,749	940	894	820	1,096	925	900	736	942	847	864	1,095	926	857	781	
Other transportation equipment.....	40	325	115	69	60	81	60	191	41	115	69	60	81	60	190	41	
Automotive vehicles, parts and engines.....	41	29,737	7,115	7,865	6,776	7,980	8,112	9,366	8,085	6,712	7,465	7,698	7,862	7,658	8,929	9,322	
From Canada.....	42	10,383	2,217	2,808	2,292	3,065	2,908	4,010	3,123	2,062	2,654	2,880	2,787	2,715	3,840	3,948	
From all other areas.....	43	19,354	4,898	5,057	4,483	4,915	5,204	5,356	4,962	4,650	4,811	4,818	5,074	4,943	5,089	5,374	
Consumer goods (nonfood) except automotive.....	44	38,664	8,725	9,134	10,293	10,512	9,578	9,352	10,882	9,216	9,288	9,682	10,478	10,124	9,540	10,155	
All other, including balance of payments adjustments not included in line C 31-44.....	45	5,195	957	1,311	1,244	1,683	1,446	2,198	1,567	1,001							

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

[Millions of dollars]

	Line	Not seasonally adjusted									Seasonally adjusted						
		1981	1981				1982				1981				1982		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>	
<b>Merchandise trade, by end-use category. Census basis,<sup>1</sup> including military grant shipments:</b>																	
<b>Merchandise exports. Census basis, including military grant shipments (A-1)</b>																	
	1	233,739	59,738	60,762	55,155	58,084	55,314	57,027	50,240	60,114	59,230	57,333	57,062	55,869	55,630	52,488	
Agricultural products.....	2	43,815	12,699	10,646	9,067	11,403	10,557	10,107	7,432	12,460	11,022	9,852	10,480	10,381	10,563	8,372	
Nonagricultural products.....	3	189,924	47,039	50,116	46,088	46,681	44,756	46,920	42,809	47,654	48,208	47,481	46,583	45,487	45,067	44,116	
Excluding military grant shipments.....	4	189,862	47,019	50,104	46,079	46,660	44,738	46,904	42,783	47,634	48,196	47,472	46,562	45,469	45,051	44,090	
Foods, feeds, and beverages.....	5	37,888	10,655	9,196	8,327	9,710	8,648	8,649	6,678	10,890	9,546	8,622	8,830	8,881	9,065	7,130	
Agricultural.....	6	36,673	10,457	8,950	7,820	9,446	8,485	8,453	6,173	10,594	9,244	8,256	8,578	8,646	8,831	6,773	
Grains and preparations.....	7	22,060	6,463	5,423	5,054	5,121	4,976	4,928	3,558	6,753	5,658	4,739	4,911	5,303	5,223	3,344	
Soybeans.....	8	6,186	1,926	1,379	926	1,955	1,762	1,645	1,117	1,702	1,460	1,470	1,553	1,541	1,746	1,735	
Other agricultural foods, feeds and beverages.....	9	8,427	2,068	2,148	1,840	2,370	1,747	1,880	1,518	2,140	2,127	2,047	2,113	1,802	1,857	1,694	
Nonagricultural (fish, distilled beverages, etc.).....	10	1,215	198	246	507	264	162	196	505	296	301	365	253	236	234	356	
Industrial supplies and materials.....	11	67,674	17,802	17,184	15,947	16,742	16,398	16,321	14,611	17,716	16,695	16,406	16,858	16,552	15,736	15,019	
Agricultural.....	12	6,630	2,095	1,549	1,145	1,841	1,964	1,553	1,148	1,717	1,631	1,494	1,787	1,627	1,631	1,488	
Raw cotton, including linters.....	13	2,227	915	540	288	534	757	521	350	714	507	402	654	570	475	478	
Tobacco, unmanufactured.....	14	1,458	300	325	281	552	355	352	228	279	394	396	388	337	425	325	
Other agricultural industrial supplies (hides, tallow, etc.).....	15	2,895	880	684	576	755	852	680	570	724	730	696	745	720	730	686	
Nonagricultural.....	16	61,044	15,707	15,635	14,802	14,900	14,434	14,768	13,463	15,998	15,064	14,912	15,071	14,925	14,105	13,531	
Fuels and lubricants <sup>a</sup> .....	17	10,725	2,409	2,102	2,346	3,368	3,505	3,427	3,062	2,612	2,049	2,859	3,205	3,947	3,227	3,025	
Coal and related fuels.....	18	6,019	1,145	1,066	1,834	1,974	1,503	1,809	1,443	1,321	1,039	1,836	1,822	1,889	1,664	1,383	
Petroleum and products.....	19	3,769	899	806	817	1,247	1,742	1,521	1,468	926	779	828	1,236	1,798	1,465	1,491	
Paper and paper base stocks.....	20	4,968	1,263	1,340	1,207	1,158	1,115	1,180	1,067	1,322	1,261	1,211	1,173	1,167	1,111	1,071	
Textile supplies and materials.....	21	3,764	964	1,014	910	877	769	765	619	969	992	942	863	772	748	644	
Chemicals, excluding medicinals.....	22	17,962	4,538	4,575	4,412	4,437	4,373	4,504	4,243	4,542	4,425	4,374	4,621	4,374	4,360	4,237	
Other nonmetals (minerals, wood, rubber, tires, etc.).....	23	9,416	2,430	2,586	2,229	2,171	2,168	2,274	2,038	2,407	2,414	2,291	2,305	2,145	2,121	2,096	
Steel making materials.....	24	900	197	309	189	204	147	270	190	233	273	183	211	158	239	181	
Iron and steel products.....	25	3,390	857	884	797	852	719	672	576	858	875	813	844	719	665	588	
Other metals, primary and advanced, including advanced steel.....	26	9,920	3,050	2,824	2,212	1,834	1,638	1,676	1,667	3,056	2,775	2,240	1,850	1,644	1,634	1,689	
Precious metals (gold, silver, platinum).....	27	3,760	1,290	1,144	891	434	269	310	493	1,290	1,144	891	434	269	310	493	
Capital goods, except automotive.....	28	80,173	19,580	21,296	19,402	19,895	18,764	19,440	17,770	19,808	20,706	19,867	19,792	18,944	18,904	18,204	
Machinery, except consumer-type.....	29	64,524	15,799	16,748	15,890	16,086	15,364	16,111	15,104	15,916	16,159	16,315	16,133	15,454	15,601	15,503	
Electrical and electronic, including parts and attachments.....	30	12,920	3,140	3,335	3,144	3,301	3,092	3,455	3,329	3,186	3,195	3,247	3,291	3,138	3,310	3,440	
Nonelectrical, including parts and attachments.....	31	51,605	12,659	13,414	12,747	12,785	12,272	12,656	11,775	12,730	12,964	13,068	12,842	12,316	12,290	12,063	
Construction machinery and nonfarm tractors.....	32	11,614	2,760	3,025	3,013	2,816	2,729	2,782	2,642	2,864	2,879	3,009	2,862	2,811	2,677	2,641	
Textile and other specialized industry machinery.....	33	4,187	1,044	1,094	1,000	1,049	934	963	876	1,070	1,056	1,043	1,018	955	931	914	
Other industrial machinery, n.e.c.....	34	17,243	4,233	4,496	4,246	4,268	4,158	4,036	3,862	4,236	4,345	4,375	4,287	4,155	3,907	3,972	
Agricultural machinery and farm tractors.....	35	2,232	569	655	504	504	521	541	399	549	572	543	568	503	473	427	
Business and office machines, computers, etc.....	36	10,562	2,593	2,639	2,591	2,738	2,588	2,860	2,690	2,574	2,662	2,649	2,677	2,570	2,880	2,750	
Electronic computers and parts.....	37	8,837	2,165	2,197	2,179	2,295	2,150	2,415	2,282	2,159	2,218	2,219	2,241	2,146	2,433	2,324	
Scientific, professional, and service industry equipment.....	38	5,767	1,459	1,504	1,393	1,411	1,342	1,474	1,306	1,439	1,449	1,450	1,429	1,322	1,422	1,360	
Civilian aircraft, engines, parts.....	39	13,467	3,317	3,952	3,014	3,184	2,837	2,625	2,099	3,427	3,956	3,053	3,030	2,928	2,603	2,133	
Civilian aircraft, complete, all types.....	40	8,613	2,054	2,753	1,831	1,975	1,678	1,309	900	2,159	2,788	1,841	1,825	1,756	1,340	905	
Other transportation equipment.....	41	2,182	464	595	497	625	563	705	567	464	591	498	629	562	701	568	
Automotive vehicles, parts and engines.....	42	17,988	4,417	5,268	4,193	4,110	4,074	4,631	3,584	4,427	4,724	4,832	4,004	4,081	4,162	4,191	
To Canada <sup>a</sup> .....	43	10,076	2,528	3,191	2,265	2,092	2,253	2,848	2,184	2,507	2,734	2,802	2,032	2,226	2,459	2,713	
To all other areas.....	44	7,912	1,889	2,077	1,928	2,018	1,822	1,783	1,400	1,919	1,990	2,030	1,973	1,855	1,703	1,478	
Passenger cars, new and used.....	45	4,005	1,058	1,270	878	799	653	991	629	1,061	1,072	1,160	712	658	840	841	
Trucks, buses, and special vehicles.....	46	3,310	851	921	783	755	695	715	493	880	843	819	767	717	655	515	
Bodies, engines, parts and accessories, n.e.c.....	47	10,672	2,507	3,076	2,532	2,556	2,726	2,925	2,462	2,486	2,809	2,853	2,525	2,706	2,667	2,835	
Consumer goods (nonfood), except automotive.....	48	15,868	4,077	4,222	3,823	3,746	3,598	3,878	3,423	4,052	4,053	3,975	3,787	3,570	3,729	3,556	
Consumer durables, manufactured.....	49	6,976	1,787	1,896	1,676	1,617	1,499	1,674	1,397	1,807	1,772	1,762	1,635	1,514	1,563	1,471	
Consumer nondurables, manufactured.....	50	8,336	2,130	2,176	2,016	2,014	1,999	2,099	1,941	2,100	2,131	2,066	2,039	1,964	2,060	1,989	
Unmanufactured consumer goods (gem stones).....	51	556	160	150	132	115	100	105	86	145	150	148	113	91	105	96	
Special category (military-type goods).....	52	4,178	905	1,052	1,015	1,206	1,382	1,585	1,579	905	1,052	1,015	1,206	1,382	1,585	1,579	
Exports, n.e.c., and reexports.....	53	9,971	2,302	2,544	2,448	2,676	2,450	2,523	2,596	2,316	2,454	2,616	2,584	2,458	2,448	2,808	
Domestic (low-value, miscellaneous).....	54	5,193	1,178	1,355	1,324	1,335	1,226	1,274	1,150	1,208	1,314	1,342	1,328	1,251	1,246	1,162	
Foreign (reexports).....	55	4,778	1,124	1,190	1,124	1,341	1,224	1,249	1,446	1,108	1,140	1,274	1,256	1,207	1,202	1,646	

See footnotes on page 53.

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

(Millions of dollars)

	Line	Not seasonally adjusted									Seasonally adjusted						
		1981	1981				1982				1981				1982		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Merchandise imports, Census basis</b> .....	<b>56</b>	<b>261,305</b>	<b>65,064</b>	<b>66,752</b>	<b>63,716</b>	<b>65,774</b>	<b>61,694</b>	<b>60,498</b>	<b>62,819</b>	<b>64,507</b>	<b>66,102</b>	<b>64,667</b>	<b>66,029</b>	<b>61,225</b>	<b>59,927</b>	<b>64,055</b>	
Foods, feeds, and beverages.....	57	18,113	4,854	4,666	4,136	4,456	3,759	4,380	4,408	4,882	4,491	4,450	4,290	3,724	4,295	4,772	
Coffee, cocoa, and sugar.....	58	5,230	1,575	1,247	1,032	1,376	946	876	1,016	1,557	1,248	1,076	1,350	894	894	1,111	
Green coffee.....	59	2,622	866	603	495	658	626	636	716	771	631	579	640	556	662	822	
Cane sugar.....	60	2,142	586	487	422	647	210	165	230	689	486	350	618	251	168	199	
Other foods, feeds, and beverages.....	61	12,882	3,279	3,419	3,105	3,080	2,813	3,504	3,392	3,325	3,243	3,374	2,940	2,830	3,401	3,662	
Industrial supplies and materials.....	62	134,632	34,968	35,142	32,508	32,013	30,081	26,166	28,864	34,162	35,205	32,680	32,584	29,397	26,218	29,078	
Fuels and lubricants <sup>a</sup> .....	63	82,058	22,530	21,313	19,396	18,820	17,779	14,067	17,776	21,561	21,824	19,435	19,238	16,915	14,474	17,844	
Petroleum and products.....	64	77,107	21,161	20,179	18,180	17,586	16,284	12,897	16,482	20,370	20,700	18,051	17,986	15,602	13,310	16,364	
Paper and paper base stocks.....	65	5,603	1,408	1,424	1,295	1,476	1,348	1,374	1,266	1,385	1,398	1,328	1,493	1,330	1,349	1,298	
Materials associated with nondurable goods and farm output, n.e.s.....	66	11,863	3,039	3,056	2,895	2,874	2,942	3,028	2,860	2,930	2,935	3,008	2,991	2,832	2,910	2,979	
Textile supplies and materials.....	67	2,555	629	626	644	655	615	606	555	620	613	649	673	607	594	557	
Tobacco, unmanufactured.....	68	633	172	184	147	130	230	240	174	134	138	166	196	188	188	204	
Chemicals, excluding medicinal.....	69	5,966	1,498	1,580	1,472	1,415	1,392	1,529	1,479	1,476	1,540	1,524	1,425	1,372	1,492	1,531	
Other (hides, copra, materials for making photos, drugs, dyes).....	70	2,709	739	665	632	672	705	653	652	700	643	669	696	666	636	687	
Building materials, except metals.....	71	3,716	964	1,105	861	786	589	834	936	1,037	1,028	824	827	638	776	896	
Materials associated with durable goods output, n.e.s.....	72	31,390	7,028	8,245	8,060	8,057	7,423	6,864	6,026	7,249	8,019	8,085	8,036	7,683	6,709	6,061	
Steelmaking materials.....	73	2,588	484	752	729	622	391	386	333	623	690	659	616	513	351	301	
Iron and steel products.....	74	11,262	2,024	2,854	3,203	3,181	3,223	2,922	2,235	2,155	2,877	3,150	3,081	3,400	2,929	2,189	
Other metals, primary and advanced, including advanced steel.....	75	12,514	3,190	3,354	2,906	3,064	2,719	2,388	2,366	3,170	3,198	3,023	3,123	2,703	2,288	2,449	
Precious metals (gold, silver, platinum).....	76	4,134	1,054	1,099	901	1,081	887	630	808	1,054	1,099	901	1,081	887	630	808	
Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	77	5,027	1,330	1,286	1,222	1,190	1,090	1,168	1,092	1,302	1,255	1,253	1,216	1,067	1,140	1,122	
Capital goods, except automotive.....	78	34,493	8,031	8,564	8,654	9,245	8,657	9,233	9,036	8,120	8,295	8,784	9,295	8,769	8,977	9,153	
Machinery, except consumer-type.....	79	30,502	7,032	7,601	7,776	8,092	7,675	8,268	8,260	7,119	7,378	7,861	8,143	7,786	8,054	8,332	
Electrical and electronic, and parts and attachments.....	80	9,452	2,083	2,304	2,477	2,588	2,370	2,641	2,934	2,200	2,298	2,422	2,532	2,498	2,632	2,864	
Nonelectrical, and parts and attachments.....	81	21,050	4,949	5,297	5,299	5,505	5,305	5,627	5,326	4,919	5,081	5,439	5,612	5,288	5,422	5,468	
Construction, textile and other specialized industry machinery and nonfarm tractors.....	82	3,425	852	852	877	844	846	802	729	835	805	876	908	830	760	731	
Other industrial machinery, n.e.s.....	83	7,748	1,779	1,920	2,034	2,015	1,944	2,097	1,847	1,766	1,838	2,075	2,068	1,933	2,010	1,888	
Agricultural machinery and farm tractors.....	84	1,689	429	497	379	384	367	376	271	398	425	429	438	341	322	308	
Business and office machines, computers, etc.....	85	5,204	1,192	1,300	1,246	1,466	1,372	1,532	1,631	1,215	1,290	1,294	1,406	1,397	1,518	1,691	
Scientific, professional and service industry equipment.....	86	2,984	697	729	762	795	776	820	848	705	723	764	792	786	813	850	
Transportation equipment, except automotive.....	87	3,992	998	963	878	1,152	982	965	777	1,001	916	923	1,151	982	923	822	
Civilian aircraft, engines, parts.....	88	3,749	940	894	820	1,096	925	900	736	942	847	864	1,095	926	857	781	
Civilian aircraft, complete, all types.....	89	1,339	297	264	278	500	363	311	184	297	264	278	500	363	311	184	
Automotive vehicles, parts, and engines.....	90	29,737	7,115	7,865	6,776	7,980	8,112	9,366	8,085	6,712	7,465	7,698	7,862	7,658	8,929	9,321	
From Canada.....	91	10,383	2,217	2,808	2,292	3,065	2,908	4,010	3,123	2,062	2,654	2,880	2,787	2,715	3,840	3,948	
From all other areas.....	92	19,354	4,898	5,057	4,483	4,915	5,204	5,356	4,962	4,650	4,811	4,818	5,074	4,943	5,089	5,374	
Passenger cars, new and used.....	93	17,768	4,366	4,845	3,903	4,655	5,054	5,641	4,780	4,038	4,490	4,523	4,718	4,684	5,239	5,627	
Trucks, buses, and special vehicles.....	94	4,844	1,102	1,172	1,175	1,396	1,429	1,525	1,174	1,043	1,161	1,376	1,264	1,362	1,534	1,422	
Bodies, engines, parts and accessories, n.e.s.....	95	7,124	1,648	1,848	1,698	1,930	1,630	2,199	2,132	1,632	1,813	1,800	1,880	1,612	2,155	2,272	
Consumer goods (nonfood), except automotive.....	96	38,664	8,725	9,134	10,293	10,512	9,578	9,352	10,882	9,216	9,288	9,682	10,478	10,124	9,540	10,155	
Consumer durables, manufactured.....	97	20,766	4,610	4,894	5,316	5,947	5,211	4,911	5,428	4,986	4,959	5,173	5,648	5,620	4,996	5,245	
Consumer nondurables, manufactured.....	98	14,928	3,324	3,483	4,260	3,861	3,678	3,833	4,822	3,469	3,569	3,780	4,111	3,842	3,930	4,270	
Unmanufactured consumer goods (gems, nursery stock).....	99	2,969	791	758	717	703	688	608	632	761	760	729	719	662	615	640	
Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	100	5,667	1,371	1,380	1,349	1,568	1,508	2,000	1,544	1,415	1,359	1,372	1,520	1,553	1,969	1,575	

See footnotes on page 53.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	Line	1981	1981				1982		
			I	II	III	IV	I	II'	III'
<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> .....	<b>A1</b>	<b>14,010</b>	<b>3,373</b>	<b>3,549</b>	<b>3,624</b>	<b>3,464</b>	<b>3,385</b>	<b>3,606</b>	<b>4,497</b>
<b>By category</b>									
Grants, net (table 1, line 34, with sign reversed).....	2	4,504	960	986	1,250	1,308	1,473	1,069	1,051
Financing military purchases <sup>1</sup> .....	3	317		129	121	67	419	25	22
Other grants.....	4	4,187	960	857	1,129	1,240	1,054	1,044	1,029
Loans and other long-term assets (table 1, line 44, with sign reversed).....	5	9,710	2,596	2,374	2,428	2,313	1,860	2,535	3,457
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	6	1,142	195	323	316	308	213	285	257
Credits repayable in U.S. dollars.....	7	8,035	2,297	1,922	1,935	1,882	1,520	2,088	2,000
Credits repayable in other than U.S. dollars.....	8	94	(*)	30	57	7	6	44	<sup>7</sup> 1,068
Other long-term assets.....	9	439	104	98	120	118	120	118	132
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	10	-204	-183	189	-54	-157	52	2	-11
Foreign currency holdings (excluding administrative cash holdings), net.....	11	-41	-41	-21	4	17	7	-20	-29
Receipts from—									
Sales of agricultural commodities.....	12	68	(*)	14	25	29	4	3	2
Interest.....	13	71		15	19	16	15	13	12
Repayments of principal.....	14	134	36	38	26	34	48	25	21
Reverse grants.....	15								
Other sources.....	16	17	1	10	4	3	3	4	4
Less disbursements for—									
Grants and credits in the recipient's currency.....	17	25	13	5	2	4	4	1	3
Other grants and credits.....	18	5	3			3			
Other U.S. Government expenditures.....	19	301	84	92	68	58	58	66	65
Other assets held under Commodity Credit Corporation Charter Act, net.....	20	-211	-105	-47	-76	16	*30	14	12
Assets financing military sales contracts, net <sup>2</sup> .....	21								
Other short-term assets (including changes in administrative cash holdings), net.....	22	48	-36	257	18	-190	14	9	7
<b>By program</b>									
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	23	1,142	195	323	316	308	213	285	257
Under farm product disposal programs.....	24	1,720	317	529	591	283	247	411	505
Under Foreign Assistance Act and related programs.....	25	7,000	1,966	1,495	1,568	1,972	1,943	2,065	1,978
Under Export-Import Bank Act.....	26	3,074	841	818	735	681	663	614	474
Other assistance programs.....	27	916	135	114	377	291	163	123	<sup>7</sup> 1,172
Other foreign currency assets acquired (lines A13, A14, and A16).....	28	222	58	62	49	53	66	43	37
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	29	301	84	92	68	58	58	66	65
Other (including changes in administrative cash holdings), net.....	30	238	-55	301	56	-64	148	131	140
<b>By disposition<sup>3</sup></b>									
Estimated transactions involving no direct dollar outflow from the United States.....	31	10,067	2,578	2,544	2,603	2,342	2,304	2,609	2,511
Expenditures on U.S. merchandise.....	32	5,994	1,477	1,644	1,540	1,333	1,231	1,444	1,331
Expenditures on U.S. services <sup>4</sup> .....	33	1,991	459	555	543	435	484	537	526
Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	34	1,744	739	339	317	350	538	629	602
By long-term credits.....	35	1,448	739	210	196	304	263	612	586
By short-term credits <sup>1</sup> .....	36								
By grants <sup>1</sup> .....	37	296		129	121	46	275	17	16
U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	38	495	54	137	203	101	91	80	92
U.S. Government long- and short-term credits to repay prior U.S. private credits.....	39	378	39	6	152	181	19	6	55
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	40	1	-1	1	(*)	1	-1	3	1
Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	41	235	105	47	84			*24	*30
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	42	301	84	92	68	58	58	66	65
Estimated dollar payments to foreign countries and international financial institutions.....	43	3,943	795	1,005	1,021	1,122	1,082	997	1,986
<b>Repayments on U.S. Government long-term assets, total (table 1, line 45)</b> .....	<b>B1</b>	<b>4,370</b>	<b>947</b>	<b>1,071</b>	<b>1,107</b>	<b>1,244</b>	<b>915</b>	<b>1,014</b>	<b>1,019</b>
Receipts of principal on U.S. Government credits.....	2	3,935	842	964	998	1,130	802	873	909
Under farm product disposal programs.....	3	278	46	59	50	123	57	34	55
Under Foreign Assistance Act and related programs.....	4	1,287	242	397	297	351	287	377	296
Under Export-Import Bank Act.....	5	1,466	343	347	333	442	341	397	493
Other assistance programs.....	6	905	212	160	319	214	117	64	65
Receipts on other long-term assets.....	7	435	105	107	109	114	112	141	111
<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)</b> .....	<b>C1</b>	<b>-69</b>	<b>-55</b>	<b>48</b>	<b>-337</b>	<b>275</b>	<b>-182</b>	<b>387</b>	<b>-509</b>
Associated with military sales contracts <sup>2</sup> .....	2	157	118	86	-232	186	5	224	-270
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	3	8,915	2,321	2,547	1,595	2,451	3,723	2,591	1,953
Less U.S. Government receipts from principal repayments.....	4	594	124	167	145	158	133	172	132
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	5	160	603	222	-742	77	1,122	-511	-712
Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	6	1,744	739	339	317	350	538	629	602
By long-term credits.....	7	1,448	739	210	196	304	263	612	586
By short-term credits <sup>1</sup> .....	8								
By grants <sup>1</sup> .....	9	296		129	121	46	275	17	16
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....	10	9,747	2,215	2,411	2,741	2,380	3,000	3,335	3,405
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	11	1	-1	1	(*)	1	-1	3	1
Associated with other liabilities.....	12	-227	-171	-39	-104	88	-187	161	-241
Sales of nuclear materials by Department of Energy.....	13	-133	-54	-16	-43	-21	-76	20	-183
Other sales and miscellaneous operations.....	14	7	-118	76	-61	110	-111	141	-58
German Government 10-year loan to U.S. Government.....	15	-100		-100					

See footnotes on page 53.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

(Credits +; debits -)	Line	1981	1981				1982		
			I	II	III	IV	I	II	III
<b>U.S. direct investment abroad:</b>									
Income (table 1, line 11).....	1	31,873	8,530	8,435	6,466	8,442	5,950	5,866	5,221
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	2	18,894	4,419	4,952	4,203	5,321	4,661	4,638	4,021
Interest.....	3	161	107	18	83	-48	-76	-334	n.a.
Dividends.....	4	9,474	1,894	2,390	2,025	3,165	2,451	2,982	n.a.
Earnings of unincorporated affiliates.....	5	9,260	2,417	2,545	2,094	2,203	2,286	1,991	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 13).....	6	12,978	4,112	3,482	2,263	3,121	1,288	1,228	1,200
Capital (outflow (-)) (table 1, line 48).....	7	-8,691	-2,182	-5,203	-529	-777	-540	2,498	1,264
Equity and intercompany accounts (table 1, line 49).....	8	4,287	1,930	-1,721	1,734	2,344	748	3,725	2,463
Incorporated affiliates.....	9	6,719	1,602	-388	3,152	2,354	957	4,715	n.a.
Equity.....	10	1,025	-425	1,114	-400	736	-1,123	-1,355	n.a.
Increase.....	11	-5,437	-1,190	-581	-1,251	-2,415	-2,137	-1,980	n.a.
Decrease.....	12	6,462	765	1,695	851	3,151	1,014	625	n.a.
Intercompany accounts.....	13	5,694	2,027	-1,503	3,552	1,618	2,080	6,070	n.a.
U.S. parents' receivables.....	14	-1,311	-1,635	-1,572	724	1,172	-231	389	n.a.
U.S. parents' payables.....	15	7,005	3,662	69	2,828	446	2,311	5,681	n.a.
Unincorporated affiliates.....	16	-2,432	328	-1,332	-1,418	-10	-209	-990	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 50).....	17	-12,978	-4,112	-3,482	-2,263	-3,121	-1,288	-1,228	-1,200
<b>By industry of affiliate:</b>									
Income (line 1):									
Petroleum.....	18	13,168	3,991	3,709	2,941	2,527	2,875	2,480	n.a.
Manufacturing.....	19	8,212	2,098	2,271	1,159	2,685	1,233	1,582	n.a.
Other.....	20	10,493	2,442	2,455	2,366	3,230	1,842	1,803	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):									
Petroleum.....	21	9,135	2,310	2,674	2,087	2,064	2,584	2,704	n.a.
Manufacturing.....	22	4,661	980	1,116	1,038	1,527	1,056	1,046	n.a.
Other.....	23	5,098	1,129	1,162	1,078	1,729	1,021	889	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):									
Petroleum.....	24	4,033	1,681	1,035	854	463	292	-223	n.a.
Manufacturing.....	25	3,550	1,118	1,155	120	1,157	176	537	n.a.
Other.....	26	5,395	1,313	1,292	1,288	1,501	821	914	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):									
Petroleum.....	27	1,939	1,785	-269	-514	937	-1,136	-945	-1,424
Manufacturing.....	28	617	365	-1,822	1,293	781	-704	419	n.a.
Other.....	29	1,731	-220	370	955	626	2,588	4,252	n.a.
<b>Foreign direct investment in the United States:</b>									
Income (table 1, line 27).....	30	-7,808	-1,789	-2,079	-2,004	-1,936	-1,392	-1,271	-1,487
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	31	-3,708	-850	-899	-884	-1,076	-858	-1,056	-1,378
Interest.....	32	-1,116	-219	-226	-294	-377	-324	-465	-458
Dividends.....	33	-1,850	-417	-515	-460	-458	-426	-561	-541
Earnings of unincorporated affiliates.....	34	-742	-215	-158	-129	-241	-109	-30	-379
Reinvested earnings of incorporated affiliates (table 1, line 29).....	35	-4,099	-939	-1,180	-1,120	-860	-534	-215	-109
Capital (inflow (+)) (table 1, line 65).....	36	21,301	2,946	4,540	4,478	9,336	1,165	2,781	2,286
Equity and intercompany accounts (table 1, line 66).....	37	17,201	2,007	3,360	3,358	8,475	632	2,566	2,177
Incorporated affiliates.....	38	16,522	1,810	3,068	3,183	8,462	776	2,393	2,114
Equity.....	39	9,811	1,394	1,732	2,350	4,336	-362	1,312	1,402
Increase.....	40	10,714	1,446	1,850	2,479	4,939	1,221	1,568	1,443
Decrease.....	41	-903	-52	-118	-129	-603	-1,583	-256	-40
Intercompany accounts.....	42	6,711	416	1,336	833	4,126	1,137	1,081	712
U.S. affiliates' payables.....	43	6,782	958	1,023	640	4,163	727	965	1,367
U.S. affiliates' receivables.....	44	-71	-542	313	194	-37	410	116	-655
Unincorporated affiliates.....	45	679	198	293	175	14	-144	173	63
Reinvested earnings of incorporated affiliates (table 1, line 67).....	46	4,099	939	1,180	1,120	860	534	215	109
<b>By industry of affiliates:</b>									
Income (line 30):									
Petroleum.....	47	-3,407	-893	-973	-736	-805	-781	-794	-835
Manufacturing.....	48	-1,012	-167	-424	-330	-92	-120	-12	-55
Other.....	49	-3,388	-730	-681	-938	-1,039	-491	-465	-596
Interest, dividends, and earnings of unincorporated affiliates (line 31):									
Petroleum.....	50	-1,019	-221	-264	-295	-240	-217	-417	-398
Manufacturing.....	51	-1,067	-268	-229	-250	-319	-329	-268	-304
Other.....	52	-1,622	-362	-406	-338	-517	-312	-371	-676
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):									
Petroleum.....	53	-2,388	-672	-710	-441	-565	-564	-377	-437
Manufacturing.....	54	54	101	-195	-80	227	209	256	249
Other.....	55	-1,766	-369	-276	-600	-522	-179	-94	80
Equity and intercompany accounts (inflows (+)) (line 37):									
Petroleum.....	56	3,060	319	271	1,171	1,300	114	-4	126
Manufacturing.....	57	4,348	534	1,284	1,240	1,289	737	683	927
Other.....	58	9,794	1,155	1,805	947	5,887	-219	1,886	1,125

See footnotes on page 53.

Table 6.—Securities Transactions

[Millions of dollars]

(Credits (+); debits (-))	Line	1981				1982			
		1981	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)</b>	A1	-5,429	-458	-1,511	-618	-2,843	-531	-441	-3,103
<b>Stocks:</b>									
<i>Treasury basis, net</i> <sup>1</sup>	2	5	-139	-188	349	-17	214	-100	-108
<i>Adjustments:</i>									
<i>Less recorded in table 1, line 48 as U.S. direct investment abroad</i>	3								
<i>Plus exchange of stock associated with direct investment in the United States</i>	4								
<i>Plus other adjustments</i>	5								-36
Balance of payments basis, net	6	5	-139	-188	349	-17	214	-100	-144
Newly issued in the United States	7	-243		-114	-78	-51	-120	-70	-8
<i>Of which Canada</i>	8	-108		-97	-6		-11	-19	
Other foreign stocks	9	247	-139	-74	427	33	334	-30	-136
Western Europe	10	-143	-45	-122	119	-95	31	-54	-165
Canada	11	686	359	305	-98	120	172	-16	65
Japan	12	-234	-445	-198	402	7	153	60	-20
Other	13	-62	-8	-59	4	1	-22	-20	-16
<b>Bonds:</b>									
<i>Treasury basis, net</i> <sup>1</sup>	14	-5,434	-319	-1,323	-967	-2,825	-745	-341	-2,960
<i>Adjustments:</i>									
<i>Plus additional Canadian redemptions</i> <sup>2</sup>	15								
<i>Plus other adjustments</i>	16								
Balance of payments basis, net	17	-5,434	-319	-1,323	-967	-2,825	-745	-341	-2,960
Newly issued in the United States	18	-8,020	-752	-2,306	-1,675	-3,287	-1,412	-830	-3,459
By type: Privately placed	19	-1,184	-209	-245	-409	-321	-272	-131	-374
Publicly offered	20	-6,836	-543	-2,061	-1,266	-2,966	-1,140	-699	-3,085
By area: Western Europe	21	-816		-299	-207	-310			-517
Canada	22	-4,816	-543	-1,513	-1,244	-1,516	-1,323	-215	-1,348
Japan	23	-297		-220	-77				-49
Latin America	24	-472	-100	-193	-69	-110		-16	-81
Other countries	25	-374	-109	-81	-78	-108	-89	-99	-514
International financial institutions <sup>3</sup>	26	-1,245				-1,245		-500	-950
Redemptions of U.S.-held foreign bonds <sup>2</sup>	27	1,232	292	322	318	300	300	520	668
Canada	28	520	160	165	105	90	156	195	215
Other countries	29	453	60	120	213	60	44	130	135
International financial institutions <sup>3</sup>	30	259	72	37		150	100	195	318
Other transactions in outstanding bonds <sup>2</sup>	31	1,354	142	661	389	162	367	-31	-169
Western Europe	32	202	-115	112	162	43	143	-585	118
Canada	33	15	-2	-28	-12	57	112	170	-143
Japan	34	510	136	309	137	-72	119	-90	-253
Other	35	627	123	268	102	134	-7	474	109
<b>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)</b>	B1	7,109	2,419	3,533	761	396	1,319	2,497	134
<b>Stocks:</b>									
<i>Treasury basis, net</i> <sup>1</sup>	2	5,761	1,674	2,969	676	442	934	997	368
<i>Adjustments:</i>									
<i>Plus exchange of stock associated with U.S. direct investment abroad</i>	3								
<i>Plus other adjustments</i> <sup>4</sup>	4	-769	27	-55	-532	-209	-260	-207	-103
Balance of payments basis, net	5	4,992	1,701	2,914	144	233	674	790	265
Western Europe	6	3,594	1,309	1,720	248	317	718	629	299
Canada	7	1,045	222	773	82	-32	-143	-9	155
Japan	8	118	-48	188	19	-41	-1	-100	-155
Other	9	235	218	233	-205	-11	100	270	-34
<b>Bonds:</b>									
<i>Treasury basis, net</i> <sup>1</sup>	10	5,040	2,028	1,485	1,604	77	305	1,794	-343
<i>Adjustments</i> <sup>4</sup>	11	-2,923	-1,310	-867	-987	240	340	87	212
Balance of payments basis, net	12	2,117	718	618	617	163	645	1,707	-131
New issues sold abroad by U.S. corporations	13	360	200	100	60		100	100	100
Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies	14		1	22	-1	-22	9	45	-115
Other transactions in U.S. bonds	15	1,757	517	496	558	185	636	1,562	-116
<i>Of which United Kingdom</i>	16	359	122	127	165	-55	-41	145	-238

See footnotes on page 53.

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	1981	1981				1982			Amounts outstanding June 30, 1982
			I	II	III	IV	I'	II'	III'	
<b>Claims, total</b> .....	A1	-331	-3,148	2,470	855	-508	4,112	-304	n.a.	30,564
Long-term (table 1, line 52).....	2	579	564	252	-327	90	155	116	n.a.	5,211
Short-term (table 1, line 53).....	3	-910	-3,712	2,218	1,182	-598	3,957	-420	n.a.	25,353
<b>Financial claims</b> .....	4	-174	-2,331	2,148	633	-624	2,789	-710	n.a.	18,368
<i>Denominated in U.S. dollars</i> .....	5	-52	-2,347	2,070	681	-456	1,878	888	n.a.	16,460
<i>Denominated in foreign currencies</i> .....	6	-122	16	78	-48	-168	911	178	n.a.	1,908
By area: Industrial countries <sup>2</sup> .....	7	324	-1,531	1,479	440	-64	1,627	233	n.a.	9,458
<i>Of which United Kingdom</i> .....	8	1,480	113	908	303	157	-97	-75	n.a.	3,577
Canada.....	9	-1,002	-1,554	452	151	-51	1,617	510	n.a.	4,381
Caribbean banking centers <sup>3</sup> .....	10	-932	-1,228	725	201	-630	1,064	-999	n.a.	1,278
Other.....	11	434	428	-56	-8	70	98	56	n.a.	1,632
By type: Deposits.....	12	-298	-2,436	2,048	799	-709	1,784	-873	n.a.	13,463
Other claims.....	13	124	105	100	-166	85	1,005	163	n.a.	4,905
<b>Commercial claims</b> .....	14	-157	-817	322	222	116	1,323	406	n.a.	12,196
<i>Denominated in U.S. dollars</i> .....	15	-140	-720	300	234	46	1,369	443	n.a.	11,638
<i>Denominated in foreign currencies</i> .....	16	-17	-97	22	-12	70	-46	-37	n.a.	558
By area: Industrial countries <sup>2</sup> .....	17	-85	-673	385	191	12	537	315	n.a.	6,657
Oil-exporting countries <sup>4</sup> .....	18	-172	-118	-139	164	-79	357	16	n.a.	1,725
Other.....	19	100	-26	76	-133	183	429	75	n.a.	3,814
By type: Trade receivables.....	20	26	-738	349	248	167	1,318	502	n.a.	10,960
Other claims.....	21	-183	-79	-27	-26	-51	5	-96	n.a.	1,236
<b>Liabilities, total</b> .....	B1	532	147	-162	1,006	-457	-982	-2,304	n.a.	26,696
Long-term (table 1, line 70).....	2	1,768	976	14	261	517	823	-1,111	n.a.	6,194
Short-term (table 1, line 71).....	3	-1,234	-829	-176	745	-974	-1,805	-1,193	n.a.	20,502
<b>Financial liabilities</b> .....	4	-63	371	-92	1,011	-1,353	207	-2,260	n.a.	9,670
<i>Denominated in U.S. dollars</i> .....	5	287	511	209	1,145	-1,578	737	-2,269	n.a.	7,774
<i>Denominated in foreign currencies</i> .....	6	-350	-140	-301	-134	225	-530	9	n.a.	1,896
By area: Industrial countries <sup>2</sup> .....	7	-252	-40	-207	1,405	-1,410	473	-1,900	n.a.	6,900
<i>Of which United Kingdom</i> .....	8	-691	-105	-246	1,056	-1,396	556	-1,116	n.a.	3,027
Caribbean banking centers <sup>3</sup> .....	9	63	259	131	-423	96	-743	-357	n.a.	1,861
Other.....	10	126	152	-16	29	-39	-123	-3	n.a.	909
<b>Commercial liabilities</b> .....	11	597	-224	-70	-5	896	-1,189	-44	n.a.	17,026
<i>Denominated in U.S. dollars</i> .....	12	865	-33	209	233	456	-973	-25	n.a.	16,247
<i>Denominated in foreign currencies</i> .....	13	-268	-191	-279	-238	440	-216	-19	n.a.	779
By area: Industrial countries <sup>2</sup> .....	14	1,357	-211	305	446	817	-266	486	n.a.	7,887
Oil-exporting countries <sup>4</sup> .....	15	426	-569	118	852	25	-1,004	-1,212	n.a.	5,992
Other.....	16	-1,186	556	-493	-1,303	54	81	682	n.a.	3,147
By type: Trade payables.....	17	-1,171	-538	36	-992	323	-1,157	-210	n.a.	9,146
Other liabilities.....	18	1,768	314	-106	987	573	-32	166	n.a.	7,880

See footnotes on page 53.

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	1981	1981				1982			Amounts outstanding September 30, 1982
			I	II	III	IV	I'	II'	III'	
<b>Total (table 1, lines 54 &amp; 55)</b> .....	1	-84,531	-11,634	-14,998	-15,254	-42,645	-32,708	-36,923	-21,032	383,306
<b>By areas:</b>										
Industrial countries <sup>1</sup> .....	2	-34,079	-8,481	-7,361	-5,065	-13,172	-15,853	-12,272	-7,180	153,221
<i>Of which United Kingdom</i> .....	3	-16,094	-3,522	-4,094	-3,334	-5,144	-9,086	-3,616	-7,094	64,909
Caribbean banking centers <sup>2</sup> .....	4	-19,503	-4,275	-2,907	-4,836	-7,485	-6,177	-7,286	-7,669	88,290
Oil-exporting countries <sup>3</sup> .....	5	-2,259	-73	172	-98	-2,260	-1,594	-1,850	-1,182	17,413
Other.....	6	-28,690	1,195	-4,902	-5,255	-19,728	-9,084	-15,515	-5,001	124,382
<i>Of which Latin American countries</i> .....	7	-22,421	107	-1,822	-4,388	-16,318	-8,324	-11,657	-4,513	91,424
Asian countries.....	8	-5,028	908	-2,978	-534	-2,424	-875	-3,318	-487	27,301
African countries.....	9	-705	45	79	-280	-549	-250	-461	60	2,832
<b>By type:</b>										
Payable in dollars.....	10	-83,679	-12,193	-15,684	-14,974	-40,828	-32,343	-36,259	-21,103	376,196
Banks' claims for own account.....	11	-73,524	-7,244	-13,695	-13,305	-39,280	-26,442	-36,818	-24,739	339,120
On own foreign offices.....	12	-31,256	-9,836	-4,641	-8,591	-8,188	-5,075	-12,004	-11,617	125,338
<i>Of U.S.-owned banks</i> .....	13	-20,743	-7,026	-894	-7,381	-5,442	-5,121	-4,698	-8,259	72,632
<i>Of foreign-owned banks in the United States</i> .....	14	-10,513	-2,810	-3,747	-1,210	-2,746	46	-7,306	-3,358	52,706
On foreign public borrowers <sup>4</sup> .....	15	-9,755	-21	-1,754	-2,074	-5,906	-2,586	-5,895	-2,707	42,708
On other foreign banks.....	16	-19,943	3,703	-5,891	-3,221	-14,534	-13,509	-14,052	-9,506	111,263
<i>Of which deposits</i> .....	17	-11,281	991	-1,996	-1,745	-8,531	-6,004	-6,738	-4,846	40,513
On other foreigners.....	18	-12,570	-1,090	-1,409	581	-10,652	-5,272	-4,867	-909	59,811
Banks' claims for domestic customers' accounts.....	19	-10,155	-4,949	-1,989	-1,669	-1,548	-5,901	559	3,636	37,076
Deposits.....	20	-326	38	251	-229	-386	-134	86	36	1,389
Negotiable and readily transferable instruments.....	21	-9,351	-3,879	-3,485	-1,532	-455	-6,576	363	3,389	28,577
Collections outstanding and other claims.....	22	-478	-1,108	1,245	92	-707	809	110	211	7,110
Payable in foreign currencies.....	23	-852	559	686	-280	-1,817	-365	-664	71	7,110
Banks' claims for own account.....	24	-844	41	589	-379	-1,095	-392	-686	-344	6,604
<i>Of which deposits</i> .....	25	-814	810	-271	-359	-994	-398	75	80	3,537
Banks' claims for domestic customers' accounts.....	26	-8	518	97	99	-722	27	22	415	506
<i>Of which deposits</i> .....	27	615	581	61	-35	8	28	-82	-45	165
<b>Memoranda:</b>										
Claims on foreign public borrowers (incl. in line 15 above):										
Long-term.....	28	-5,331	-36	-744	-1,388	-3,163	-1,211	-3,151	-1,933	21,928
Short-term.....	29	-3,829	508	-997	-1,222	-2,118	-1,148	-2,836	-698	20,138
Claims on all other foreigners (incl. in lines 16 + 18 above):										
Long-term.....	30	-9,306	-531	-866	-685	-7,224	-2,289	-4,173	-1,256	30,185
Short-term.....	31	-24,675	2,302	-6,866	-1,518	-18,593	-15,842	-15,737	-8,659	140,811
U.S. banks' dollar acceptances payable by foreigners.....	32	-6,874	-1,718	-3,048	-184	-1,924	-915	-2,666	-1,923	35,103

See footnotes on page 53.

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	1981				1982			Amounts outstanding September 30, 1982	
		1981	I	II	III	IV	I	II <sup>r</sup>		III <sup>p</sup>
<b>Foreign official assets in the United States, net (table 1, line 57)</b>	<b>A1</b>	<b>4,785</b>	<b>5,361</b>	<b>-2,861</b>	<b>-5,835</b>	<b>8,119</b>	<b>-3,122</b>	<b>1,998</b>	<b>2,102</b>	<b>182,569</b>
By area: (see text table B)										
By type:										
U.S. Treasury securities (table 1, line 59)	2	4,983	7,242	-2,063	-4,635	4,439	-1,344	-2,076	4,880	118,428
Bills and certificates	3	-3,848	4,249	-2,768	-7,538	2,209	-5,341	-3,539	941	44,450
Denominated in U.S. dollars	4	-3,848	4,249	-2,768	-7,538	2,209	-5,341	-3,539	941	44,450
Denominated in foreign currencies	5									
Bonds and notes, marketable	6	11,695	3,353	1,797	3,703	2,842	4,497	2,604	4,739	64,628
Bonds and notes, nonmarketable	7	-2,864	-360	-1,092	-800	-612	-500	-1,141	-800	9,350
Denominated in U.S. dollars	8	-2,864	-360	-1,092	-800	-612	-500	-1,141	-800	9,350
Denominated in foreign currencies	9									
Other U.S. Government securities (table 1, line 60)	10	1,289	454	536	545	-246	-296	258	-101	8,898
Other U.S. Government liabilities (table 1, line 61)	11	-69	-55	48	-337	275	-182	387	-509	12,776
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	12	-4,083	-3,109	-2,028	-2,382	3,436	-1,516	3,393	-2,160	26,313
Banks' liabilities for own account, payable in dollars <sup>1</sup>	13	-1,187	-1,616	-427	-1,859	2,715	-1,481	3,623	-2,460	16,519
Demand deposits	14	-1,053	-433	743	-1,278	-85	-336	1,121	-641	2,526
Time deposits <sup>1</sup>	15	549	-692	-387	-577	2,205	721	624	-345	5,203
Other	16	-683	-491	-783	-4	595	-1,866	1,878	-1,474	8,790
Banks' custody liabilities, payable in dollars <sup>1,2</sup>	17	-2,896	-1,493	-1,601	-523	721	-35	-230	300	9,794
Other foreign official assets (table 1, line 63)	18	2,665	829	647	974	215	216	36	-8	16,154
<b>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)</b>	<b>B1</b>	<b>44,194</b>	<b>-2,403</b>	<b>8,413</b>	<b>16,470</b>	<b>21,714</b>	<b>26,700</b>	<b>24,647</b>	<b>11,532</b>	<b>246,350</b>
By area:										
Industrial countries <sup>3</sup>	2	13,068	2,323	2,483	4,797	3,465	13,368	10,172	12,686	117,741
Caribbean banking centers <sup>4</sup>	3	22,527	-3,334	4,543	9,164	12,154	11,472	3,600	-3,106	64,991
Oil-exporting countries <sup>5</sup>	4	141	-556	287	-310	720	155	3,923	627	12,567
Other countries	5	6,996	-679	1,154	3,074	3,447	2,511	5,349	1,871	42,455
International financial institutions <sup>6</sup>	6	1,462	-157	-54	-255	1,928	-806	1,603	-546	8,596
By Type:										
Foreign commercial banks	7	36,769	-3,778	6,467	16,088	17,992	22,960	15,443	6,726	184,672
U.S. Treasury bills and certificates	8	1,044	203	328	269	244	530	708	1,971	4,897
U.S. liabilities reported by U.S. banks	9	35,725	-3,981	6,139	15,819	17,748	22,430	14,735	4,755	179,775
Banks' liabilities for own account <sup>1</sup>	10	32,380	-4,174	6,260	15,221	15,573	23,478	13,939	3,607	168,847
Payable in dollars	11	32,928	-3,685	6,527	15,375	14,711	22,950	13,576	3,414	164,006
To own foreign offices	12	27,869	-1,827	7,228	13,706	8,762	11,631	8,304	584	117,780
Of U.S.-owned banks	13	21,835	175	3,842	10,251	7,567	13,495	3,691	2,270	58,901
Of foreign-owned banks in the United States	14	6,034	-2,002	3,886	3,455	1,195	-1,864	4,613	-1,686	58,879
To other foreign banks	15	5,059	-1,858	-701	1,669	5,949	11,319	5,272	2,830	46,226
Demand deposits	16	-2,576	-1,623	1,063	1,569	-3,585	-2,347	97	-1,136	8,138
Time deposits <sup>1</sup>	17	6,917	621	-577	147	6,726	9,999	4,532	2,872	26,260
Other	18	718	-856	-1,187	-47	2,808	3,667	643	1,094	11,828
Payable in foreign currencies	19	-48	-489	-267	-154	862	528	363	193	4,841
Banks' custody liabilities, payable in dollars <sup>1,2</sup>	20	2,845	193	-121	598	2,175	-1,048	796	1,148	10,928
International financial institutions <sup>6</sup>	21	1,462	-157	-54	-255	1,928	-806	1,603	-546	8,596
U.S. Treasury securities	22	1,372	411	-21	-497	1,479	-561	967	-2,229	4,337
Bills and certificates	23	288	79	-44	-193	446	-432	1,315	-748	677
Bonds and notes, marketable	24	1,084	332	23	-304	1,033	-129	-348	-1,481	3,660
U.S. liabilities reported by U.S. banks	25	90	-568	-33	242	449	-245	636	1,683	4,259
Banks' liabilities for own account, payable in dollars <sup>1</sup>	26	194	-150	63	41	240	-193	783	1,405	2,638
Demand deposits	27	116	-20	98	25	13	-53	91	-106	194
Time deposits <sup>1</sup>	28	-27	-18	8	-15	-2	83	440	148	733
Other	29	105	-112	-43	31	229	-223	252	1,363	1,711
Banks' custody liabilities, payable in dollars <sup>1,2</sup>	30	-104	-418	-96	201	209	-52	-147	278	1,621
Other private foreign residents and unallocated	31	5,963	1,532	2,000	637	1,794	4,546	7,601	5,352	53,082
U.S. Treasury securities	32	516	776	443	-218	-485	1,308	420	1,566	13,605
Bills and certificates	33	177	133	-86	86	44	84	591	1,548	1,548
Bonds and notes, marketable	34	2,228	643	529	801	255	1,224	601	1,869	10,314
Bonds and notes, nonmarketable <sup>7</sup>	35	-1,889			-1,105	-784		-354	-894	1,743
U.S. liabilities reported by U.S. banks	36	5,447	756	1,557	855	2,279	3,238	7,181	3,786	39,477
Banks' liabilities for own account, payable in dollars <sup>1</sup>	37	5,383	1,011	1,231	721	2,420	3,508	6,648	3,460	35,303
Demand deposits	38	-180	-97	77	99	-259	-444	-201	-5	4,560
Time deposits <sup>1</sup>	39	6,250	1,285	1,282	1,119	2,564	3,979	6,581	3,179	29,685
Other	40	-687	-177	-128	-497	115	-27	268	286	1,058
Banks' custody liabilities, payable in dollars <sup>1,2</sup>	41	64	-255	326	134	-141	-270	533	326	4,174
<b>Memorandum:</b>										
Negotiable certificates of deposit held for foreigners <sup>1</sup>	42	-474	1,059	300	-795	1,080	497	1,708	661	13,533

See footnotes on page 53.

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

## General notes for all tables:

- \* Revised.
- † Preliminary.
- \* Less than \$500,000 (±).
- n.a. Not available.

## Table 1-2:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. 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 September 30, 1982, were as follows in millions of dollars: line 38, 30,992; line 39, 11,148; line 40, 4,809; line 41, 6,406; line 42, 8,630.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

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

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

## Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1981. In 1982, imports reflect f.a.s. Customs values. 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; 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); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that 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.

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 \$1,842 million in 1981, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 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. Data for the third quarter 1982 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

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

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

7. Includes \$1,000 million prepayment for petroleum to be delivered by Mexico.

8. Receipt on short-term Commodity Credit Corporation asset financing U.S. merchandise export.

## 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. Amounts outstanding were reduced by an increase in the reporting exemption level from \$2 million to \$10 million, effective March 31. Capital flows omit the impact of the drop in reporting coverage.

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

3. Mainly in the Bahamas and Cayman Islands.

4. 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 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (10)" includes the "European Communities (6)," the United Kingdom, Denmark, Ireland, and Greece.

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

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

14. See footnote 12 to table 1.

15. See footnote 13 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 10.—U.S. International

[Millions]

(Credits +; debits -) <sup>1</sup>	Line	Western Europe							European Communities (10) <sup>11</sup>		
		1981	1981			1982			1981	1981	
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II	III
<b>Exports of goods and services <sup>2</sup></b>	<b>1</b>	<b>105,740</b>	<b>27,038</b>	<b>24,985</b>	<b>27,250</b>	<b>25,667</b>	<b>26,026</b>	<b>23,405</b>	<b>83,417</b>	<b>21,456</b>	<b>19,596</b>
Merchandise, adjusted, excluding military <sup>3</sup>	2	65,090	16,578	15,103	16,308	15,756	15,798	13,693	51,351	13,140	11,912
Transfers under U.S. military agency sales contracts	3	2,782	768	765	686	745	651	843	1,954	537	539
Travel	4	2,152	600	739	458	374	525	746	1,697	476	596
Passenger fares	5	1,178	323	421	226	233	287	403	974	274	339
Other transportation	6	3,859	936	981	989	947	935	953	2,896	708	729
Fees and royalties from affiliated foreigners	7	3,035	723	723	856	752	750	780	2,719	649	647
Fees and royalties from unaffiliated foreigners	8	590	143	152	161	157	157	159	491	119	127
Other private services	9	1,315	328	334	338	359	368	382	1,002	252	255
U.S. Government miscellaneous services	10	100	22	36	19	23	30	27	77	16	31
Receipts of income on U.S. assets abroad:											
Direct investment	11	11,874	3,144	2,049	3,647	2,523	2,195	1,523	9,004	2,467	1,376
Interest, dividends, and earnings of unincorporated affiliates	12	7,249	2,379	1,385	2,082	2,025	2,135	1,646	5,353	1,948	867
Reinvested earnings of incorporated affiliates	13	4,625	765	664	1,565	497	60	-123	3,651	519	509
Other private receipts	14	12,348	3,129	3,313	3,179	3,400	3,984	3,608	10,284	2,613	2,786
U.S. Government receipts	15	1,418	345	369	383	398	345	288	968	207	259
<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>16</b>	<b>127</b>	<b>43</b>	<b>30</b>	<b>29</b>	<b>40</b>	<b>84</b>	<b>40</b>	<b>35</b>	<b>7</b>	<b>16</b>
<b>Imports of goods and services</b>	<b>17</b>	<b>-96,632</b>	<b>-24,905</b>	<b>-25,132</b>	<b>-23,790</b>	<b>-22,811</b>	<b>-24,880</b>	<b>-24,501</b>	<b>-75,927</b>	<b>-19,685</b>	<b>-19,802</b>
Merchandise, adjusted, excluding military <sup>3</sup>	18	-52,873	-13,301	-13,580	-13,406	-12,740	-13,681	-13,159	-41,424	-10,518	-10,770
Direct defense expenditures	19	-6,485	-1,789	-1,512	-1,683	-1,637	-1,748	-1,672	-5,567	-1,458	-1,345
Travel	20	-3,123	-1,001	-1,256	-466	-447	-1,151	-1,280	-2,429	-831	-907
Passenger fares	21	-3,344	-1,085	-873	-642	-821	-1,154	-839	-2,531	810	-655
Other transportation	22	-3,578	-923	-930	-863	-779	-802	-852	-2,679	-691	-698
Fees and royalties to affiliated foreigners	23	-545	-65	-171	-123	-101	-60	-90	-354	-32	-122
Fees and royalties to unaffiliated foreigners	24	-193	-48	-48	-50	-51	-50	-51	-176	-43	-44
Private payments for other services	25	-1,061	-264	-263	-266	-272	-276	-279	-886	-220	-220
U.S. Government payments for miscellaneous services	26	-480	-153	-103	-118	-124	-136	-119	-336	-112	-73
Payments of income on foreign assets in the United States:											
Direct investment	27	-5,561	-1,350	-1,412	-1,538	-941	-785	-1,068	-5,132	-1,253	1,294
Interest, dividends, and earnings of unincorporated affiliates	28	-2,686	-670	-629	-766	-654	-695	-913	-2,280	-576	-543
Reinvested earnings of incorporated affiliates	29	-2,875	-680	-783	-773	-287	-90	-155	-2,852	-677	-750
Other private payments	30	-11,755	-2,951	-3,057	-2,890	-3,123	-3,453	-3,352	-8,111	-2,077	-2,094
U.S. Government payments	31	-7,634	-1,975	-1,926	-1,748	-1,776	-1,584	-1,740	-6,304	-1,639	-1,581
<b>U.S. military grants of goods and services, net</b>	<b>32</b>	<b>-127</b>	<b>-43</b>	<b>-30</b>	<b>-29</b>	<b>-40</b>	<b>-84</b>	<b>-40</b>	<b>-35</b>	<b>-7</b>	<b>-16</b>
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>33</b>	<b>35</b>	<b>34</b>	<b>14</b>	<b>-129</b>	<b>-136</b>	<b>-14</b>	<b>8</b>	<b>440</b>	<b>97</b>	<b>86</b>
U.S. Government grants (excluding military grants of goods and services)	34	-182	-10	-24	-141	-148	-13	-19	-23	-3	-15
U.S. Government pensions and other transfers	35	-644	-148	-176	-176	-181	-165	-177	-484	-113	-133
Private remittances and other transfers	36	861	191	215	188	193	164	203	947	214	235
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>37</b>	<b>-27,329</b>	<b>-6,489</b>	<b>-2,562</b>	<b>-9,525</b>	<b>-13,637</b>	<b>-8,201</b>	<b>-8,574</b>	<b>-22,805</b>	<b>-5,889</b>	<b>2,371</b>
U.S. official reserve assets, net <sup>4</sup>	38	-779	-83	901	788	-112	162	768	-1,707	-637	306
Gold	39	(*)							(*)		
Special drawing rights	40										
Reserve position in the International Monetary Fund	41										
Foreign currencies	42	-779	-83	901	788	-112	162	768	-1,708	-637	306
U.S. Government assets, other than official reserve assets, net	43	-74	-308	4	281	-74	-31	168	68	-192	-18
U.S. loans and other long-term assets	44	-1,180	-384	-252	-215	-305	-266	-152	-414	-137	-114
Repayments on U.S. loans <sup>5</sup>	45	1,093	284	233	346	247	310	483	106	83	
U.S. foreign currency holdings and U.S. short-term assets, net	46	13	-208	23	150	-16	-12	10	-1	-161	13
U.S. private assets, net	47	-26,476	-6,098	-3,467	-10,594	-13,451	-8,331	-9,509	-21,165	-5,060	-2,660
Direct investment	48	-4,588	-3,139	395	-1,752	-868	-94	940	-2,622	-2,722	700
Equity and intercompany accounts	49	37	-2,374	1,059	-187	-370	-34	817	1,030	-2,203	1,209
Reinvested earnings of incorporated affiliates	50	-4,625	-765	-664	-1,565	-497	-60	123	-3,651	-519	-509
Foreign securities	51	-624	-274	165	-373	210	-579	-429	-674	-77	63
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52	<sup>14</sup> 1,685	<sup>14</sup> 1,216	<sup>14</sup> 448	<sup>14</sup> 300	<sup>14</sup> 477	<sup>14</sup> -7	n.a.	<sup>14</sup> 1,859	<sup>14</sup> 1,222	<sup>14</sup> 483
Short-term	53										
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54	<sup>15</sup> -22,949	<sup>15</sup> -3,902	<sup>15</sup> -4,475	<sup>15</sup> -8,768	<sup>15</sup> -13,270	<sup>15</sup> -7,651	<sup>15</sup> -10,020	<sup>15</sup> -19,728	<sup>15</sup> -3,484	<sup>15</sup> -3,906
Short-term	55										
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>56</b>	<b>12,800</b>	<b>-2,645</b>	<b>2,104</b>	<b>9,307</b>	<b>8,498</b>	<b>9,621</b>	<b>15,567</b>	<b>10,842</b>	<b>-2,318</b>	<b>2,074</b>
Foreign official assets in the United States, net	57	-16,439	-8,627	-7,114	1,054	-5,228	-2,131	2,875			
U.S. Government securities	58										
U.S. Treasury securities <sup>6</sup>	59	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
Other <sup>7</sup>	60										
Other U.S. Government liabilities <sup>8</sup>	61	-169	-42	-387	242	-132	166	-315	-252	-130	-247
U.S. liabilities reported by U.S. banks, not included elsewhere	62										
Other foreign official assets <sup>9</sup>	63	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
Other foreign assets in the United States, net	64	29,239	5,981	9,218	8,253	13,726	11,752	12,692			
Direct investment	65	12,403	2,327	3,110	5,230	2,001	1,228	1,205	11,662	2,057	2,985
Equity and intercompany accounts	66	9,528	1,647	2,327	4,458	1,715	1,138	1,050	8,810	1,380	2,234
Reinvested earnings of incorporated affiliates	67	2,875	680	783	773	287	90	155	2,852	677	750
U.S. Treasury securities	68	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
U.S. securities other than U.S. Treasury securities	69	5,308	2,249	725	445	1,163	2,057	377	4,817	1,991	730
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	70										
Short-term	71	<sup>14</sup> 513	<sup>14</sup> 157	<sup>14</sup> 1,740	<sup>14</sup> -983	<sup>14</sup> 684	<sup>14</sup> -1,496	n.a.	<sup>14</sup> -159	<sup>14</sup> -173	<sup>14</sup> 1,431
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term	72										
Short-term	73	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	<sup>17</sup> -5,226	<sup>17</sup> -6,063	<sup>17</sup> -2,824
<b>Allocations of special drawing rights</b>	<b>74</b>										
<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>75</b>	<b>5,385</b>	<b>6,968</b>	<b>590</b>	<b>-3,112</b>	<b>2,419</b>	<b>-2,553</b>	<b>-5,905</b>	<b>4,034</b>	<b>6,338</b>	<b>417</b>
<b>Memoranda:</b>											
Balance on merchandise trade (lines 2 and 18)	76	12,217	3,277	1,523	2,902	3,016	2,117	534	9,927	2,622	1,142
Balance on goods and services (lines 1 and 17) <sup>10</sup>	77	9,108	2,133	-147	3,459	2,856	1,147	-1,096	7,490	1,772	-207
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	9,325	2,176	-108	3,471	2,868	1,146	-1,070	7,953	1,872	-105
Balance on current account (lines 77 and 33) <sup>10</sup>	79	9,143	2,167	-132	3,330	2,720	1,133	-1,089	7,930	1,869	-120

See footnotes on page 53.

Transactions, by Area

of dollars]

European Communities (10) <sup>11</sup>				United Kingdom									European Communities (6) <sup>12</sup>						Line
1981		1982		1981	1981			1982			1981	1981			1982				
IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		
21,402	20,268	20,522	18,199	28,302	7,781	7,071	6,648	6,656	6,584	6,210	50,395	12,528	11,287	13,533	12,505	12,737	10,830	1	
12,772	12,321	12,438	10,749	12,419	3,404	2,967	2,744	2,692	2,684	2,558	36,330	9,047	8,326	9,379	9,018	9,148	7,600	2	
495	444	444	555	353	86	124	81	106	79	100	1,231	343	317	337	321	272	353	3	
354	286	399	582	535	150	178	117	92	125	148	1,070	300	392	213	178	250	407	4	
188	200	240	306	430	136	140	85	92	127	120	489	124	186	86	101	101	173	5	
739	724	725	733	817	199	206	215	218	205	207	1,661	404	416	418	404	407	409	6	
766	675	667	702	832	191	213	241	186	211	231	1,597	417	261	481	456	410	417	7	
134	128	128	129	128	31	33	35	37	39	40	351	85	91	96	88	86	86	8	
256	269	278	291	354	94	88	84	92	96	101	550	134	140	144	150	155	164	9	
13	17	26	22	45	6	21	5	9	20	11	31	10	8	7	7	6	9	10	
2,816	1,992	1,584	891	5,412	1,729	1,193	1,221	1,176	685	645	3,018	647	65	1,374	645	694	86	11	
1,549	1,692	1,688	1,097	2,566	846	366	837	1,133	326	489	2,564	1,050	410	680	485	1,284	564	12	
1,267	300	-104	-206	2,846	883	827	383	43	359	155	454	-403	-344	694	160	-590	-477	13	
2,605	2,859	3,372	3,041	6,874	1,745	1,896	1,747	1,950	2,303	2,043	3,281	838	858	819	868	1,012	956	14	
266	299	223	200	103	12	11	73	7	11	8	787	180	227	178	269	196	171	15	
5	20	8	7					(*)	(*)		(*)	(*)	(*)			-1		16	
-18,726	-17,980	-19,646	-19,565	-24,961	-6,508	-7,006	-5,740	-5,629	-6,784	-7,239	-47,500	-12,267	-11,848	-12,131	-11,506	-11,892	-11,428	17	
-10,544	-10,068	-10,862	-10,581	-12,746	-3,260	-3,745	-2,920	-2,817	-3,107	-3,427	-26,985	-6,840	-6,603	-7,182	-6,820	-7,308	-6,762	18	
-1,381	-1,496	-1,461	-1,571	-815	-236	-205	-148	-254	-189	-236	-4,169	-1,028	-1,004	-1,069	-1,056	-1,099	-1,164	19	
-380	-317	-958	-1,013	-952	-358	-320	-152	-84	-311	-338	-1,157	-385	-417	-196	-220	-511	-562	20	
-515	-595	-817	-600	-1,001	-340	-260	-192	-207	-284	-201	-1,286	-420	-331	-261	-317	-483	-336	21	
-647	-583	-602	-641	-950	-245	-248	-228	-206	-212	-227	-1,340	-344	-350	-327	-294	-305	-325	22	
-43	-62	-33	-67	-247	-21	-106	-16	-4	-10	-19	-83	-6	-12	-19	-61	-17	-44	23	
-45	-47	-46	-46	-93	-23	-24	-25	-26	-24	-24	-81	-20	-20	-20	-21	-21	-22	24	
-222	-228	-232	-235	-454	-114	-110	-110	-114	-117	-119	-401	-99	-102	-103	-104	-105	-106	25	
-84	-79	-102	-81	-54	-15	-20	-9	-9	-24	-13	-247	-89	-44	-66	-63	-70	-60	26	
-1,467	-843	-807	-990	-1,199	-238	-310	-413	-104	-496	-643	-3,924	-1,011	-983	-1,049	-744	-303	-345	27	
-627	-575	-615	-788	-520	-155	-53	-158	-129	-207	-311	-1,754	-419	-489	-468	-445	-407	-476	28	
-840	-268	-192	-202	-678	-82	-257	-255	25	-289	-332	-2,170	-592	-495	-582	-299	103	131	29	
-1,965	-2,227	-2,481	-2,389	-5,270	-1,353	-1,368	-1,268	-1,475	-1,701	-1,671	-2,737	-698	-699	-674	-728	-755	-695	30	
-1,432	-1,436	-1,246	-1,352	-1,182	-807	-291	-259	-338	-309	-322	-5,091	-1,326	-1,284	-1,164	-1,078	-914	-1,008	31	
-5	-20	-8	-7					(*)	(*)		(*)	(*)	(*)			1		32	
84	68	65	91	260	69	67	41	73	72	80	364	85	68	74	43	42	50	33	
-1	-6	-3	-13								-23	-3	-15	-1	-6	-3	-13	34	
-125	-142	-129	-119	-62	-17	-16	-14	-17	-17	-20	-342	-73	-93	-102	-100	-88	-90	35	
210	216	197	222	323	86	83	55	90	88	100	729	161	177	177	149	133	152	36	
-7,042	-13,038	-7,076	-6,215	-15,839	-5,120	-2,953	-4,466	-9,974	-4,902	-6,581	-6,357	-658	431	-2,093	-2,930	-2,123	382	37	
802	-106	173	784	(*)							-1,708	-637	306	802	-106	173	784	38	
				(*)														39	
																		40	
802	-106	173	784	(*)							-1,708	-637	306	802	-106	173	784	41	
																		42	
255	62	21	167	133	-17	7	130	-13	19	106	-118	-133	-83	102	31	18	24	43	
-44	-33	-69	-18	-49	-42	-4		-18	-11		-213	-47	-75	-31	-8	-6	-3	44	
186	96	97	171	174	27	14	123	14	28	102	137	40	29	33	30	33	21	45	
113	-2	-8	14	8	-2	-3	7	-9	2	4	-42	-126	-37	100	8	-9	7	46	
-8,099	-12,995	-7,270	-7,166	-15,972	-5,103	-2,959	-4,596	-9,961	-4,921	-6,687	-4,532	112	207	-2,997	-2,855	-2,315	-426	47	
-950	-736	164	1,167	-1,478	-2,103	-210	369	-796	-786	420	-929	-673	758	-1,076	168	976	722	48	
317	-437	60	962	1,368	-1,220	616	752	-752	-428	575	-476	-1,076	413	-382	328	386	245	49	
-1,267	-300	104	206	-2,846	-883	-827	-383	-43	-359	-155	-454	403	344	-694	-160	590	477	50	
-475	98	-890	-273	156	63	248	-46	185	-611	-13	-555	-33	-118	-327	-96	-281	-262	51	
<sup>14</sup> 263	<sup>14</sup> 205	<sup>14</sup> 117	n.a.	<sup>14</sup> 1,445	<sup>14</sup> 1,031	<sup>14</sup> 338	<sup>14</sup> 225	<sup>14</sup> 264	<sup>14</sup> 92	n.a.	<sup>14</sup> 426	<sup>14</sup> 126	<sup>14</sup> 98	<sup>14</sup> 82	<sup>14</sup> 452	<sup>14</sup> 53	n.a.	<sup>52</sup>	
																		<sup>53</sup>	
<sup>15</sup> -6,937	<sup>15</sup> -12,561	<sup>15</sup> -6,661	<sup>15</sup> -8,060	<sup>15</sup> -16,095	<sup>15</sup> -4,094	<sup>15</sup> -3,335	<sup>15</sup> -5,144	<sup>15</sup> -9,086	<sup>15</sup> -3,616	<sup>15</sup> -7,094	<sup>15</sup> -3,473	<sup>15</sup> 692	<sup>15</sup> -531	<sup>15</sup> -1,676	<sup>15</sup> -3,379	<sup>15</sup> -3,062	<sup>15</sup> -886	<sup>54</sup>	
																		<sup>55</sup>	
6,171	8,080	6,406	10,805	9,208	-1,443	3,635	2,870	9,177	6,236	8,896	1,970	-833	-1,290	3,213	-1,367	-3	2,343	56	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>57</sup> )	
60	-46	105	-162	-85	-48	-26	-17	-49	35	20	-73	-73	-161	92	8	58	-136	( <sup>58</sup> )	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>59</sup> )	
5,125	1,889	1,095	1,075	3,276	384	839	1,715	809	603	876	8,338	1,664	2,154	3,362	1,084	476	207	( <sup>60</sup> )	
4,285	1,621	903	873	2,598	302	582	1,460	834	315	544	6,168	1,072	1,659	2,781	785	580	337	( <sup>61</sup> )	
840	268	192	202	678	82	257	255	-25	289	332	2,170	592	495	582	299	-103	-131	( <sup>62</sup> )	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>63</sup> )	
457	1,121	2,096	654	2,855	957	596	272	645	858	398	1,920	1,005	162	152	452	1,240	262	( <sup>64</sup> )	
<sup>14</sup> -1,370	<sup>14</sup> 720	<sup>14</sup> -1,324	n.a.	<sup>14</sup> -314	<sup>14</sup> -269	<sup>14</sup> 1,135	<sup>14</sup> -1,134	<sup>14</sup> 537	<sup>14</sup> -983	n.a.	<sup>14</sup> 159	<sup>14</sup> 86							

Table 10.—U.S. International

[Millions]

(Credits +; debits -) <sup>1</sup>	Line	Eastern Europe							Canada		
		1981	1981			1982			1981	1981	
			II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>		II	III
<b>Exports of goods and services <sup>2</sup></b>	<b>1</b>	<b>5,317</b>	<b>1,072</b>	<b>1,040</b>	<b>1,435</b>	<b>1,804</b>	<b>1,200</b>	<b>530</b>	<b>60,449</b>	<b>17,008</b>	<b>14,431</b>
Merchandise, adjusted, excluding military <sup>3</sup>	2	4,461	877	782	1,208	1,608	1,022	373	45,250	12,991	10,592
Transfers under U.S. military agency sales contracts	3								119	22	27
Travel	4								2,624	697	682
Passenger fares	5										
Other transportation	6	169	30	66	49	33	36	33	794	204	195
Fees and royalties from affiliated foreigners	7								980	247	250
Fees and royalties from unaffiliated foreigners	8	22	5	6	6	6	6	6	64	16	16
Other private services	9	85	21	22	22	23	23	24	512	127	123
U.S. Government miscellaneous services	10	4	1	1	2	(*)	(*)	2	19	2	11
Receipts of income on U.S. assets abroad:											
Direct investment	11								4,072	1,248	935
Interest, dividends, and earnings of unincorporated affiliates	12								2,303	372	584
Reinvested earnings of incorporated affiliates	13								1,770	876	351
Other private receipts	14	452	110	118	121	114	99	90	5,986	1,443	1,596
U.S. Government receipts	15	124	27	46	28	20	13	3	29	11	5
<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>16</b>										
<b>Imports of goods and services</b>	<b>17</b>	<b>-1,810</b>	<b>-486</b>	<b>-441</b>	<b>-388</b>	<b>-307</b>	<b>-352</b>	<b>-367</b>	<b>-53,245</b>	<b>-14,020</b>	<b>-13,177</b>
Merchandise, adjusted, excluding military <sup>3</sup>	18	-1,552	-400	-367	-335	-265	-288	-296	-47,316	-12,324	-11,192
Direct defense expenditures	19	-2	-1	-1	-1	-1	-1	(*)	-135	-35	-32
Travel	20	-57	-30	-18	-7	-2	-17	-22	-2,033	-521	-969
Passenger fares	21	-28	-12	-12	-2						
Other transportation	22	-105	-28	-27	-25	-23	-24	-24	-652	-168	-174
Fees and royalties to affiliated foreigners	23								-269	-80	-59
Fees and royalties to unaffiliated foreigners	24	-1	(*)	(*)	(*)	(*)	(*)	(*)	-14	-4	-3
Private payments for other services	25	-10	-2	-3	-3	-3	-3	-3	-324	-81	-79
U.S. Government payments for miscellaneous services	26	-31	-8	-8	-9	-7	-11	-13	-63	-11	-31
Payments of income on foreign assets in the United States:											
Direct investment	27								-247	-225	-53
Interest, dividends, and earnings of unincorporated affiliates	28								-184	-43	-23
Reinvested earnings of incorporated affiliates	29								-63	-182	-29
Other private payments	30	-23	-5	-6	-6	-6	-9	-8	-1,995	-527	-541
U.S. Government payments	31	-1		(*)	(*)				-198	-45	-45
<b>U.S. military grants of goods and services, net</b>	<b>32</b>										
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>33</b>	<b>-116</b>	<b>-26</b>	<b>-26</b>	<b>-33</b>	<b>50</b>	<b>-41</b>	<b>-32</b>	<b>-193</b>	<b>-50</b>	<b>-57</b>
U.S. Government grants (excluding military grants of goods and services)	34	-1			-1	-4	-10	-3			
U.S. Government pensions and other transfers	35	-24	-6	-6	-6	76	-7	-7	-216	-53	-59
Private remittances and other transfers	36	-91	-20	-20	-26	-23	-25	-21	23	3	2
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>37</b>	<b>-1,044</b>	<b>-185</b>	<b>-218</b>	<b>-578</b>	<b>-414</b>	<b>-41</b>	<b>-21</b>	<b>-8,359</b>	<b>-1,567</b>	<b>-2,872</b>
U.S. Official reserve assets, net <sup>4</sup>	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	-182	11	-118	-133	-6	17	-14	-38	11	2
U.S. loans and other long-term assets	44	-489	-17	-281	-168	-22	-2	-4	-107	-21	-10
Repayments on U.S. loans <sup>5</sup>	45	346	32	180	57	24	15	-1	60	20	8
U.S. foreign currency holdings and U.S. short-term assets, net	46	-39	-4	-18	-22	-9	4	-9	10	11	4
U.S. private assets, net	47	-862	-196	-100	-445	420	-58	-8	-8,321	-1,577	-2,875
Direct investment	48								616	95	-57
Equity and intercompany accounts	49								2,385	972	294
Reinvested earnings of incorporated affiliates	50								-1,770	-876	-351
Foreign securities	51					(*)		-1	-3,698	-1,168	-1,255
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52										
Short-term	53	14-38	14-11	14-37	14-25	14-34	14-45	n.a.	14-1,063	14-497	14-133
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54										
Short-term	55	15-824	15-207	15-63	15-420	15-454	15-103	15-7	15-4,176	15-1,001	15-1,696
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>56</b>	<b>76</b>	<b>-36</b>	<b>13</b>	<b>129</b>	<b>-102</b>	<b>167</b>	<b>-193</b>	<b>3,836</b>	<b>3,192</b>	<b>319</b>
Foreign official assets in the United States, net	57								793	-192	132
U.S. Government securities	58										
U.S. Treasury securities <sup>6</sup>	59	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
Other <sup>7</sup>	60										
Other U.S. Government liabilities <sup>8</sup>	61		(*)	(*)	(*)	(*)	(*)	(*)	-48	-4	14
U.S. liabilities reported by U.S. banks, not included elsewhere	62										
Other foreign official assets <sup>9</sup>	63	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
Other foreign assets in the United States, net	64								3,043	3,384	187
Direct investment	65								1,656	830	83
Equity and intercompany accounts	66								1,593	648	54
Reinvested earnings of incorporated affiliates	67								63	182	29
U.S. Treasury securities	68	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
U.S. securities other than U.S. Treasury securities	69	-2	(*)		-2	22	-1	-2	1,034	790	95
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	70										
Short-term	71	14-12	14-13	14-2	14-19	14-14	14-21	n.a.	14-371	14-120	14-218
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term	72	17-66	17-23	17-11	17-111	17-110	17-147	17-192	(16)	(16)	(16)
Short-term	73										
<b>Allocations of special drawing rights</b>	<b>74</b>										
<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>75</b>	<b>-2,424</b>	<b>-338</b>	<b>-369</b>	<b>-565</b>	<b>-1,858</b>	<b>-933</b>	<b>83</b>	<b>-2,489</b>	<b>-4,563</b>	<b>1,356</b>
<b>Memoranda:</b>											
Balance on merchandise trade (lines 2 and 18)	76	2,909	477	415	873	1,343	734	77	-2,066	667	-600
Balance on goods and services (lines 1 and 17) <sup>10</sup>	77	3,507	586	600	1,047	1,497	848	163	7,204	2,988	1,254
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	3,392	559	574	1,015	1,550	816	135	7,011	2,937	1,197
Balance on current account (lines 77 and 33) <sup>10</sup>	79	3,392	559	574	1,015	1,546	807	132	7,011	2,937	1,197

See footnotes on page 53.



Table 10.—U.S. International

[Millions]

(Credits +; debits -) <sup>1</sup>	Line	Australia, New Zealand, and South Africa						
		1981	1981			1982		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>Exports of goods and services <sup>2</sup></b>	<b>1</b>	<b>13,491</b>	<b>3,621</b>	<b>3,243</b>	<b>3,448</b>	<b>2,923</b>	<b>3,141</b>	<b>2,689</b>
Merchandise, adjusted, excluding military <sup>3</sup>	2	8,998	2,495	2,233	2,287	2,022	2,245	1,868
Transfers under U.S. military agency sales contracts	3	371	39	105	34	35	35	38
Travel	4	320	105	87	61	66	115	144
Passenger fares	5	216	56	62	54	36	48	79
Other transportation	6	382	93	102	93	89	89	93
Fees and royalties from affiliated foreigners	7	377	90	95	108	82	86	92
Fees and royalties from unaffiliated foreigners	8	71	17	18	19	20	20	21
Other private services	9	267	67	68	68	67	68	67
U.S. Government miscellaneous services	10	3	1	(*)	2	1	(*)	3
Receipts of income on U.S. assets abroad:								
Direct investment	11	1,910	499	340	542	361	226	122
Interest, dividends, and earnings of unincorporated affiliates	12	1,038	295	222	255	245	304	216
Reinvested earnings of incorporated affiliates	13	872	204	118	287	116	-78	-94
Other private receipts	14	558	154	131	175	141	202	157
U.S. Government receipts	15	18	5	3	6	4	7	6
<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>16</b>							
<b>Imports of goods and services</b>	<b>17</b>	<b>-6,913</b>	<b>-1,702</b>	<b>-1,669</b>	<b>-1,794</b>	<b>-1,477</b>	<b>-1,503</b>	<b>-1,790</b>
Merchandise, adjusted, excluding military <sup>3</sup>	18	-5,608	-1,434	-1,336	-1,442	-1,135	-1,192	-1,367
Direct defense expenditures	19	-48	-12	-13	-10	-7	-16	-11
Travel	20	-351	-40	-62	-114	-139	-41	-77
Passenger fares	21	-224	-50	-67	-53	-55	-59	-81
Other transportation	22	-292	-75	-78	-71	-64	-67	-74
Fees and royalties to affiliated foreigners	23	1	-1	1	(*)	(*)	-1	(*)
Fees and royalties to unaffiliated foreigners	24	-1	(*)	(*)	(*)	(*)	(*)	(*)
Private payments for other services	25	-38	-9	-10	-10	-10	-10	-10
U.S. Government payments for miscellaneous services	26	-38	-9	-10	-12	-8	-7	-23
Payments of income on foreign assets in the United States:								
Direct investment	27	-48	5	-13	-26	-3	6	-15
Interest, dividends, and earnings of unincorporated affiliates	28	-43	-10	-5	-18	-6	-2	-7
Reinvested earnings of incorporated affiliates	29	-6	15	-8	-8	3	7	-8
Other private payments	30	-107	-25	-28	-28	-28	-31	-35
U.S. Government payments	31	-159	-51	-53	-27	-29	-84	-97
<b>U.S. military grants of goods and services, net</b>	<b>32</b>							
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>33</b>	<b>-59</b>	<b>-16</b>	<b>-15</b>	<b>-16</b>	<b>-17</b>	<b>-18</b>	<b>-16</b>
U.S. Government grants (excluding military grants of goods and services)	34	(*)		(*)	(*)	(*)	(*)	
U.S. Government pensions and other transfers	35	-14	-4	-4	-3	-4	-4	-4
Private remittances and other transfers	36	-45	-11	-11	-13	-13	-14	-13
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>37</b>	<b>-2,128</b>	<b>-514</b>	<b>-578</b>	<b>-711</b>	<b>-668</b>	<b>-614</b>	<b>-785</b>
U.S. official reserve assets, net <sup>4</sup>	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	-79	1	-57	-25	-40	-20	-16
U.S. loans and other long-term assets	44	-97	-9	-58	-21	-11	-27	-8
Repayments on U.S. loans <sup>5</sup>	45	33	10	6	10	5	18	6
U.S. foreign currency holdings and U.S. short-term assets, net	46	-15	(*)	-5	-14	-34	-11	-14
U.S. private assets, net	47	-2,050	-514	-521	-685	-628	-594	-769
Direct investment	48	-964	-356	-189	-20	-274	-128	-96
Equity and intercompany accounts	49	-92	-152	-70	267	-158	-206	-190
Reinvested earnings of incorporated affiliates	50	-872	-204	-118	-287	-116	78	94
Foreign securities	51	-27	46	-35	7	-18	-2	-382
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term	52							
Short-term	53	<sup>14</sup> -56	<sup>14</sup> -18	<sup>14</sup> -53	<sup>14</sup> 15	<sup>14</sup> 40	<sup>14</sup> -7	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:								
Long-term	54							
Short-term	55	<sup>15</sup> -1,002	<sup>15</sup> -186	<sup>15</sup> -245	<sup>15</sup> -687	<sup>15</sup> -376	<sup>15</sup> -456	<sup>15</sup> -291
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>56</b>	<b>315</b>	<b>1,030</b>	<b>-1,216</b>	<b>184</b>	<b>203</b>	<b>2,821</b>	<b>306</b>
Foreign official assets in the United States, net	57							
U.S. Government securities	58	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
U.S. Treasury securities <sup>6</sup>	59							
Other <sup>7</sup>	60							
Other U.S. Government liabilities <sup>8</sup>	61	-288	-37	-105	-31	21	45	40
U.S. liabilities reported by U.S. banks, not included elsewhere	62							
Other foreign official assets <sup>9</sup>	63	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
Other foreign assets in the United States, net	64							
Direct investment	65	283	6	177	56	5	63	13
Equity and intercompany accounts	66	277	21	169	48	8	70	5
Reinvested earnings of incorporated affiliates	67	6	-15	8	8	-3	-7	8
U.S. Treasury securities	68	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
U.S. securities other than U.S. Treasury securities	69	-46	-11	-35	-2	13	43	13
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term	70							
Short-term	71	<sup>14</sup> 64	<sup>14</sup> 36	<sup>14</sup> 21	<sup>14</sup> -10	<sup>14</sup> -29	<sup>14</sup> 14	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:								
Long-term	72							
Short-term	73	<sup>17</sup> 302	<sup>17</sup> 1,037	<sup>17</sup> -1,274	<sup>17</sup> 170	<sup>17</sup> 194	<sup>17</sup> 2,656	<sup>17</sup> 240
<b>Allocations of special drawing rights</b>	<b>74</b>							
<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>75</b>	<b>-4,705</b>	<b>-2,420</b>	<b>234</b>	<b>-1,112</b>	<b>-965</b>	<b>-3,828</b>	<b>-403</b>
<b>Memoranda:</b>								
Balance on merchandise trade (lines 2 and 18)	76	3,390	1,061	897	845	887	1,053	501
Balance on goods and services (lines 1 and 17) <sup>10</sup>	77	6,578	1,918	1,575	1,655	1,446	1,638	898
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	6,519	1,903	1,560	1,639	1,429	1,620	882
Balance on current account (lines 77 and 35) <sup>10</sup>	79	6,519	1,903	1,560	1,638	1,429	1,621	882

See footnotes on page 53.

Transactions, by Area—Continued

of dollars)

1981	Other countries in Asia and Africa						International organizations and unallocated <sup>13</sup>						Line	
	1981			1982			1981	1981			1982			
	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>		III <sup>p</sup>
73,122	18,759	18,103	18,104	18,830	19,796	18,851	2,942	587	794	807	871	854	950	1
47,832	12,378	11,405	11,950	12,079	12,375	11,481	23			23				2
6,036	1,399	1,745	1,536	2,038	2,445	2,290					37	34	9	3
797	195	283	139	200	199	302								4
485	106	196	94	93	91	166								5
2,366	637	615	530	608	693	682	1,395	336	352	353	338	346	348	6
661	183	160	173	139	113	161	-268	-64	-55	-53	-52	-69	-38	7
129	32	33	34	35	36	37								8
1,318	328	331	340	350	357	363	729	176	187	199	212	222	229	9
216	49	79	49	40	65	67	4	1	2	1	1	1	1	10
6,439	1,744	1,463	1,439	1,546	1,582	1,446	799	215	163	229	161	179	224	11
5,001	1,351	1,193	1,089	1,161	1,314	1,320	187	21	43	99	43	70	114	12
1,438	393	270	350	385	268	126	612	195	120	130	118	109	110	13
5,247	1,285	1,412	1,335	1,284	1,402	1,344	347	57	116	55	115	137	113	14
1,596	424	382	486	417	439	513	-87	-133	30		58	4	64	15
451	164	94	27	36	27	75								16
-95,295	-24,857	-22,875	-23,032	-21,409	-19,244	-21,762	-3,567	-829	-811	-1,015	-859	-821	-921	17
-80,097	-20,960	-18,986	-19,098	-17,277	-14,678	-17,452						-23		18
-3,188	-828	-798	-778	-794	-815	-794								19
-1,142	-288	-288	-318	-302	-395	-265								20
-287	-60	-80	-87	-77	-72	-94	-62	-10	-16	-17	-19	-10	-16	21
-1,639	-422	-423	-402	-372	-392	-401	-2,311	-605	-587	-535	-490	-490	-502	22
343	89	94	86	98	97	91								23
-5	-1	-1	-1	-1	-1	-1								24
-311	-76	-81	-83	-85	-86	-86	-1	(*)	(*)	(*)	(*)	(*)	(*)	25
-486	-128	-122	-120	-119	-145	-144	-478	-87	-37	-224	-101	-52	-151	26
-171	-48	-59	-26	-94	-148	-73								27
-175	-49	-48	-42	-50	-106	-94								28
5	1	-11	16	-44	-42	21								29
-3,558	-911	-920	-877	-894	-1,010	-920	-105	-25	-19	-33	-32	-51	-86	30
-4,755	-1,224	-1,212	-1,326	-1,491	-1,599	-1,623	-611	-102	-152	-206	-217	-194	-166	31
-451	-164	-94	-27	-36	-27	-75								32
-4,200	-912	-1,114	-1,239	-1,384	-1,110	-860	-789	-206	-246	-144	-164	-154	-235	33
-3,151	-681	-873	-929	-1,068	-809	-536	-778	-195	-246	-144	-164	-135	-235	34
-299	-60	-80	-81	-78	-83	-86								35
-751	-171	-162	-229	-239	-219	-238	-11	-11				-20		36
-12,811	-5,802	-2,612	-3,939	-3,946	-6,069	-3,330	-6,159	-1,135	-1,255	-1,582	-678	-1,729	-1,492	37
							-4,314	-803	-872	-492	-947	-1,055	-892	38
							-1,824	-23	-225	-134	-400	-241	-434	39
							-2,491	-780	-647	-358	-547	-814	-459	41
														42
-3,357	-770	-806	-577	-507	-1,143	-1,209	-826	-248	-186	-257	-166	-207	-195	43
-5,207	-1,215	-1,193	-1,130	-840	-1,547	-1,580	-831	-248	-187	-257	-169	-229	-195	44
1,592	426	335	502	347	363	346	5				3	22		45
258	20	52	51	-14	41	26								46
-9,454	-5,032	-1,806	-3,362	-3,439	-4,926	-2,121	-1,019	-84	-197	-834	435	-467	-405	47
-3,136	-1,837	-868	-51	-2,161	-312	-1,176	-171	-90	-241	138	369	-324	-51	48
-1,698	-1,444	-597	299	-1,776	-44	-1,051	442	105	-121	268	487	-215	58	49
-1,438	-393	-270	-350	-385	-268	-126	-612	-195	-120	-130	-118	-109	-110	50
-254	-120	-16	-79	-298	-79	-230	-888	2	17	-972	65	-143	-353	51
<sup>14</sup> -262	<sup>14</sup> -128	<sup>14</sup> -90	<sup>14</sup> -60	<sup>14</sup> 642	<sup>14</sup> -173	n.a.					<sup>14</sup> 1		n.a.	52
														53
<sup>15</sup> -5,802	<sup>15</sup> -2,947	<sup>15</sup> -833	<sup>15</sup> -3,172	<sup>15</sup> -1,623	<sup>15</sup> -4,362	<sup>15</sup> -715	<sup>15</sup> 40	<sup>15</sup> 3	<sup>15</sup> 27	( <sup>15</sup> )	( <sup>15</sup> )	<sup>15</sup> -1	<sup>15</sup> -1	54
														55
19,292	5,580	3,765	6,862	3,516	4,288	2,262	1,670	104	-406	2,023	-674	1,457	-751	56
							14		6	8	-9	-1	5	57
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )								58
310	21	37	130	80	-166	-188	14		6	8	-9	-1	5	59
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )								60
														61
2,989	68	190	2,649	107	388	260	1,656	104	-412	2,015	-665	1,458	-755	64
2,994	69	180	2,665	63	346	282								65
-5	-1	11	-16	44	42	-21								66
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	67
362	135	98	-26	51	122	25	( <sup>17</sup> ) 63	( <sup>17</sup> ) 53	( <sup>17</sup> ) 2	( <sup>17</sup> ) -16	( <sup>17</sup> ) 25	( <sup>17</sup> ) 85	( <sup>17</sup> ) -112	68
														69
<sup>14</sup> -706	<sup>14</sup> -263	<sup>14</sup> -384	<sup>14</sup> 200	<sup>14</sup> -781	<sup>14</sup> -1,144	n.a.							n.a.	70
														71
<sup>17</sup> 16,337	<sup>17</sup> 5,619	<sup>17</sup> 3,824	<sup>17</sup> 3,909	<sup>17</sup> 4,060	<sup>17</sup> 5,089	<sup>17</sup> 2,164	<sup>17</sup> 1,593	<sup>17</sup> 51	<sup>17</sup> -414	<sup>17</sup> 2,031	<sup>17</sup> -689	<sup>17</sup> 1,373	<sup>17</sup> -643	72
														73
							1,093							74
19,893	7,231	4,734	3,244	4,393	2,339	4,839	4,810	1,479	1,924	-89	1,504	393	2,448	75
-32,265	-8,582	-7,581	-7,148	-5,198	-2,303	-5,971	23			23		-23		76
-22,174	-6,098	-4,772	-4,928	-2,579	552	-2,911	-626	-241	-17	-208	12	33	29	77
-23,223	-6,329	-5,014	-5,238	-2,896	251	-3,234	-637	-253	-17	-208	12	14	29	78
-26,374	-7,010	-5,887	-6,167	-3,963	-559	-3,771	-1,415	-447	-263	-352	-153	-121	-206	79

pany account transactions with other affiliates, there was an increase of \$0.5 billion to \$1.5 billion in outflows to petroleum affiliates and an inflow, unchanged at \$1.1 billion, from other nonpetroleum affiliates. Reinvested earnings increased \$0.3 billion to \$1.5 billion.

Claims on foreigners reported by U.S. banks increased \$21.0 billion, compared with an increase of \$36.9 billion. By type, the increase in claims on bank's own foreign offices slowed to \$11.6 billion from \$12.0 billion; claims on unaffiliated foreign banks dropped to an increase of \$9.5 billion from an increase of \$14.1 billion; and claims on other foreigners dropped to an increase of \$3.6 billion from an increase of \$10.8 billion. With the exception of a step-up in claims on Caribbean and United Kingdom banking centers—mainly foreign branches of U.S. banks—to an increase of \$14.8 billion from an increase of \$10.9 billion, increases in claims on other areas slowed, as shown in the accompanying tabulation. A large part of the slowdown in

[Billions of dollars]			
	II	III	Change
Claims on foreigners reported by U.S. banks (increase/capital outflow (-)).....	-36.9	-21.0	+15.9
Industrial countries (excluding United Kingdom).....	-8.7	-.1	+8.6
Caribbean and United Kingdom.....	-10.9	-14.8	-3.9
OPEC members.....	-1.8	-1.2	+7
Developing countries (excluding Caribbean and OPEC members).....	-15.5	-5.0	+10.5
Latin America.....	-11.7	-4.5	+7.2
Asia and Africa.....	-3.8	-.5	+3.3

the increase in claims was on industrial countries (excluding the United Kingdom), where business conditions remained depressed. A small increase in claims on Europe (excluding the United Kingdom) was more than offset by a reduction in claims on Japan and on Canada, which included some Canadian Government repayment of drawings on credit lines with private U.S. banks. Over one-half of the slowdown in the increase in claims was on developing countries. U.S. banks were increasingly aware of their country risk exposure as debts

of Latin American and other developing countries rose and the capacity of some countries to meet large debt service burdens came into question. Claims on Latin American (excluding the Caribbean) increased \$4.5 billion, compared with an increase of \$11.7 billion, as claims on Argentina, Brazil, Chile, and Mexico showed little increase after exceptionally strong growth throughout the first half of the year. Mexico and Argentina requested rescheduling of some private debt.

Banks' custody accounts decreased \$3.6 billion, following a decrease of \$0.6 billion. U.S. money market funds apparently transferred some funds from foreign certificates of deposit and commercial paper holdings to U.S. Treasury securities.

#### Foreign assets in the United States

Foreign official assets in the United States increased \$2.1 billion in the third quarter, compared with \$2.0 billion in the second. Assets of industrial countries increased \$1.9 billion following a decrease of \$1.9 billion (table B). Large decreases in assets of France and Japan, reflecting official dollar intervention sales by those countries, were partly offset by increases in Germany's assets. Assets of Canada, Italy, Belgium, and Norway increased as those countries acquired dollar reserves. Assets of OPEC members in-

creased \$0.2 billion, compared with \$3.1 billion. Although there were large inflows from a Middle East member, most OPEC members reduced their dollar assets. Assets of other countries were unchanged, following an increase of \$0.9 billion.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.1 billion, compared with \$2.5 billion. The third quarter was one of the lowest on record as a result of a shift to net bond sales of \$0.2 billion from record net purchases of \$1.7 billion. When yields dropped sharply in the third quarter, foreigners apparently took profits, following price increases of 20 percent since June and 25 percent from 1 year earlier. Net purchases of U.S. stocks by foreign residents were \$0.3 billion, down from \$0.8 billion despite an 11-percent increase in U.S. stock prices from June to September. On a gross basis, foreign sales increased \$3.8 billion (60 percent) and foreign purchases increased \$3.2 billion (45 percent), both to record levels. The United Kingdom and Canada were net purchasers, at \$0.7 billion and \$0.2 billion, respectively. Other Western European countries, mainly Switzerland, were net sellers at \$0.4 billion, and Japan sold \$0.2 billion.

Inflows for foreign direct investment in the United States were \$2.3 billion, compared with \$2.8 billion.

Table E.—U.S.—Canadian Balance on Current Account

	[Billions of U.S. Dollars]							
	1980				1981			
	Published data <sup>1</sup>		Adjusted data		Published data <sup>1</sup>		Adjusted data	
U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada	
<b>U.S. receipts/Canadian payments:</b>								
Goods and services <sup>2</sup> .....	53.3	54.3	54.8	54.8	58.7	59.3	61.2	61.2
Merchandise exports.....	41.6	40.8	40.7	40.7	45.3	44.0	44.6	44.6
Inland freight.....	.7	1.7	1.2	1.2	.8	1.8	1.3	1.3
Other transportation.....	.6	.6	.6	.6	.8	.7	.7	.7
Investment income <sup>2</sup> .....	6.9	4.3	4.9	4.9	8.3	4.8	9.5	9.5
Other services.....	4.2	7.5	7.3	7.3	4.3	8.7	4.9	4.9
Unilateral transfers.....	( <sup>3</sup> )	.3	.3	.3	( <sup>3</sup> )	.3	.3	.3
<b>Total<sup>2</sup></b>	<b>53.3</b>	<b>54.5</b>	<b>55.0</b>	<b>55.0</b>	<b>58.7</b>	<b>59.5</b>	<b>61.4</b>	<b>61.4</b>
<b>U.S. payments/Canadian receipts:</b>								
Goods and services <sup>2</sup> .....	47.7	47.2	47.7	47.7	53.2	52.8	54.6	54.6
Merchandise imports.....	42.7	41.9	42.0	42.0	47.3	46.9	47.4	47.4
Inland freight.....	.6	1.4	.8	.8	.7	1.5	.9	.9
Other transportation.....	.6	.6	.5	.5	.7	.6	.6	.6
Investment income <sup>2</sup> .....	1.8	3.3	1.5	1.5	2.4	.7	2.5	2.5
Other services.....	2.6	.6	2.8	2.8	3.7	3.1	3.1	3.1
Unilateral transfers.....	.3	.4	.4	.4	.2	.4	.4	.4
<b>Total<sup>2</sup></b>	<b>47.9</b>	<b>47.6</b>	<b>48.2</b>	<b>48.2</b>	<b>53.4</b>	<b>53.2</b>	<b>55.0</b>	<b>55.0</b>
<b>U.S. current-account balance (U.S. surplus/ Canadian deficit +)</b>	<b>5.4</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>5.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>

1. U.S. data as published in the June 1982 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments; Second Quarter 1982*.

2. Excludes reinvested earnings of incorporated affiliates.

3. U.S. published data are net payments.

The decrease largely reflected one transaction involving a transfer of funds borrowed in the United States to a foreign parent. Reinvested earnings increased \$0.1 billion.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$11.5 billion, compared with an increase of \$24.6 billion. The largest slowdown was in banks' liabilities to Caribbean and United Kingdom banking centers—to an increase of \$4.5 billion from an increase of \$9.3 billion. The slowdown, in connection with the step-up in claims on these centers mentioned earlier, resulted in increased net funding of branches from the United States, partly as the cost of U.S. funds declined more rapidly

than that of foreign-source funds. Liabilities to unaffiliated foreign banks and other foreigners slowed to an increase of \$7.4 billion from an increase of \$12.7 billion. The 500 basis point decline in U.S. deposit rates to levels close to some key foreign rates slowed deposit increases from most geographic areas, especially Latin America. Foreign resident's purchases of U.S. Treasury securities increased \$1.3 billion, compared with \$2.1 billion, as yields on those securities also declined.

*U.S.-Canadian balance on current-account reconciliations*

Reconciliation of the 1981 bilateral current-account balance of payments

statistics of the United States and Canada and revision of the 1980 current-account reconciliation were completed in October 1982 (table E). Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated in the published data in June 1983 insofar as is possible. Full substitution of the reconciled data for the previously published data is not possible because U.S. transactions with other areas would be affected.

Current-account reconciliations for the years 1970-79 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981 issues of the SURVEY OF CURRENT BUSINESS.

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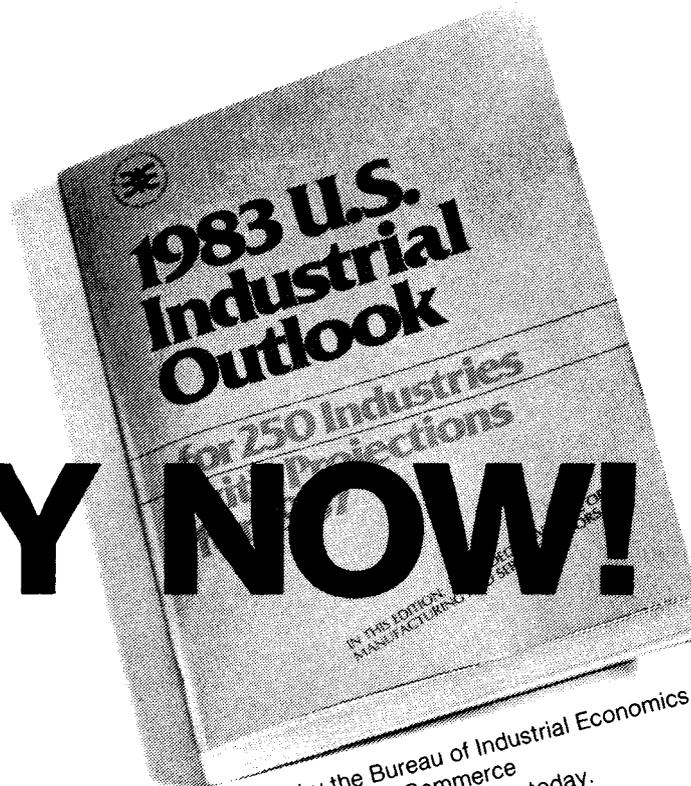
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THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) 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).

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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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates: †																
Total personal income .....	2,160.4	2,415.8	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	*2,588.3	*2,592.0	*2,597.2	*2,611.3	2,621.1
Wage and salary disbursements, total .....	1,356.1	1,493.9	1,528.9	1,534.2	1,530.5	1,535.7	1,546.6	1,542.6	1,546.6	1,560.4	1,562.9	1,569.5	1,570.3	*1,570.1	*1,571.1	1,570.1
Commodity-producing industries, total .....	468.0	510.8	520.4	518.7	514.0	513.5	517.1	512.2	511.6	515.1	514.1	513.0	510.3	*507.3	*503.3	500.4
Manufacturing .....	354.4	386.4	392.1	389.4	384.7	383.7	387.6	384.1	383.9	386.4	386.7	385.8	384.0	*381.5	*377.2	375.2
Distributive industries .....	330.5	361.4	367.7	369.3	367.8	369.7	373.0	371.4	372.5	376.9	376.8	378.1	378.9	*378.2	*377.8	376.2
Service industries .....	297.4	338.6	349.7	353.8	355.0	357.0	360.1	361.4	363.7	368.5	370.7	374.3	378.2	*381.0	*382.6	384.5
Govt. and govt. enterprises .....	260.2	283.1	291.1	292.5	293.6	295.4	296.4	297.6	298.8	300.0	301.2	304.2	302.8	*303.6	*307.4	309.0
Other labor income .....	127.2	140.4	144.7	145.8	146.9	148.0	149.1	150.2	151.3	152.5	153.6	154.6	155.5	156.5	157.2	157.9
Proprietors' income: ‡																
Farm .....	19.4	24.0	26.3	24.7	22.8	19.9	17.3	16.3	16.9	17.3	18.0	17.3	*16.6	*16.0	*17.3	19.0
Nonfarm .....	96.9	100.7	99.0	100.1	99.5	98.6	98.4	98.8	99.3	100.3	100.2	100.9	101.7	102.5	*103.7	104.2
Rental income of persons with capital consumption adjustment .....	32.9	33.9	33.6	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.3
Dividends .....	55.9	62.5	65.0	65.2	65.4	65.6	65.9	65.9	66.1	66.2	66.1	66.6	67.3	67.7	68.4	68.9
Personal interest income .....	263.4	329.0	349.7	351.1	352.1	355.5	359.8	363.8	368.0	372.0	376.0	*377.6	*378.3	*378.8	*379.4	379.6
Transfer payments .....	297.2	336.3	347.1	351.5	353.6	352.4	353.8	357.5	363.9	364.8	366.9	379.7	*380.2	*383.3	*392.0	399.2
Less: Personal contrib. for social insur. ....	88.7	104.9	107.0	107.2	106.8	110.3	110.9	110.6	110.8	111.6	111.7	112.4	112.5	112.4	112.4	112.2
Total nonfarm income .....	2,117.3	2,364.1	2,431.8	2,444.6	2,444.6	2,448.6	2,465.5	2,470.8	2,486.8	2,506.9	2,516.0	*2,538.5	*2,542.8	*2,548.5	*2,561.2	2,569.1
<b>DISPOSITION OF PERSONAL INCOME *</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	2,160.4	2,415.8	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	*2,588.3	*2,592.0	*2,597.2	*2,611.3	2,621.1
Less: Personal tax and nontax payments .....	336.3	386.7	391.2	393.9	394.7	389.9	396.3	394.2	389.1	403.7	410.7	393.5	*395.3	*394.6	*397.9	399.2
Equals: Disposable personal income .....	1,824.1	2,029.1	2,096.0	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	2,146.3	2,152.5	2,155.6	*2,194.8	*2,196.7	*2,202.7	*2,213.4	2,221.9
Less: Personal outlays .....	1,717.9	1,898.9	1,930.2	1,943.3	1,954.7	1,965.8	1,986.9	1,981.1	1,993.9	2,013.1	2,014.4	2,033.8	*2,041.3	*2,063.1	*2,069.2	2,092.8
Personal consumption expenditures .....	1,667.2	1,843.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	1,934.8	1,954.0	1,954.7	*1,974.1	*1,981.5	*2,003.2	*2,009.4	2,032.8
Durable goods .....	214.3	234.6	228.1	230.7	230.1	234.7	240.1	238.8	238.8	245.6	237.8	236.8	236.6	*247.6	*239.1	257.0
Nondurable goods .....	670.4	734.5	742.7	745.9	751.0	746.0	755.9	745.4	747.0	759.2	758.9	767.9	767.7	*769.5	*772.5	774.9
Services .....	782.5	874.1	901.3	908.5	915.3	926.7	932.3	938.2	949.1	949.1	958.0	*969.4	*977.3	*986.0	*997.7	1,000.8
Interest paid by consumers to business .....	49.9	55.1	57.4	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.8	58.9	58.9	59.1	*59.0	59.1
Personal transfer payments to foreigners (net) .....	0.8	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	*0.9	0.9
Equals: personal saving .....	106.2	130.2	165.8	161.8	148.3	143.4	130.6	143.3	152.4	139.4	141.2	*161.0	*155.4	*139.5	*144.2	129.1
Personal saving as percentage of disposable personal income % .....	5.8	6.4	7.4	7.6	7.2	6.7	6.6	6.7	6.8	6.7	6.8	*7.0	*6.9	*6.6	6.2	.....
Disposable personal income in constant (1972) dollars .....	1,018.0	1,043.1	1,054.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	1,057.6	1,058.1	1,048.8	*1,060.8	*1,058.0	*1,056.1	1,054.3	.....
Personal consumption expenditures in constant (1972) dollars .....	930.5	947.7	941.5	943.0	945.6	943.1	954.1	950.1	953.4	960.5	951.0	*954.1	*954.4	*960.4	957.1	.....
Durable goods .....	137.1	140.0	133.6	134.8	133.9	135.4	139.0	138.0	137.7	141.5	135.8	134.9	134.5	140.0	135.2	.....
Nondurable goods .....	355.8	362.4	361.5	362.7	365.1	359.5	365.5	361.4	362.7	367.8	362.9	366.1	366.0	*365.5	365.5	.....
Services .....	437.6	445.2	446.4	445.5	446.7	448.2	449.6	450.7	453.0	451.2	452.3	*453.2	*453.9	*454.9	456.4	.....
Implicit price deflator for personal consumption expenditures .....	179.2	194.5	198.8	199.9	200.5	202.2	202.1	202.3	202.9	203.4	205.5	*206.9	*207.6	*208.6	209.9	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	147.0	151.0	152.4	146.4	139.1	136.6	142.7	142.0	139.4	138.5	141.8	136.2	*140.5	*141.1	*139.2	*135.7
By industry groupings:																
Mining and utilities .....	149.5	155.0	152.5	152.0	155.2	164.3	159.7	152.7	146.7	142.4	143.9	144.6	*146.8	*140.2	*137.4	*136.6
Manufacturing .....	146.7	150.4	152.4	145.6	137.0	133.1	140.7	140.7	138.4	138.0	141.6	135.1	*139.3	141.2	*139.5	*135.5
Nondurable manufactures .....	161.2	164.8	169.3	161.0	149.4	147.1	156.6	156.6	154.7	154.5	159.9	152.9	*161.9	*164.3	*162.4	*156.8
Durable manufactures .....	136.7	140.5	140.7	134.9	128.4	123.4	129.7	129.7	127.1	126.6	128.9	122.7	*123.7	*125.2	*123.7	*120.8
<b>Seasonally Adjusted</b>																
Total index .....	147.0	151.0	149.1	146.3	143.4	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	*137.3	*136.2	*135.6
By market groupings:																
Products, total .....	146.7	150.6	149.4	147.5	146.2	142.9	144.6	143.7	142.9	142.3	142.1	142.6	*142.0	*140.6	*139.4	*138.9
Final products .....	145.3	149.5	148.9	147.2	146.3	142.8	144.1	143.3	142.6	142.2	142.1	142.5	*141.2	*139.8	*138.6	*138.1
Consumer goods .....	145.4	147.9	146.5	144.0	142.0	139.6	141.8	141.5	142.1	143.6	144.8	145.8	*144.1	*143.3	*142.3	*141.6

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100..	136.7	140.5	136.3	129.7	123.2	120.1	125.9	128.1	130.7	132.6	134.6	137.3	*132.9	*131.3	*127.0	*126.0
Automotive products .....	132.8	137.9	132.8	121.7	119.2	109.2	117.5	125.0	129.9	138.9	143.0	149.7	*135.5	*135.5	*123.0	*120.9
Autos and utility vehicles.....	110.1	111.2	101.7	88.9	87.5	71.6	82.0	93.6	100.5	111.8	117.1	127.7	*107.1	*105.8	*89.6	*87.2
Autos .....	103.6	103.4	92.5	81.1	78.1	61.3	70.5	79.8	87.2	96.1	101.9	114.6	*93.3	*94.3	*79.5	*77.7
Home goods .....	138.9	142.0	138.2	134.1	125.4	126.3	130.6	129.9	131.1	129.1	129.9	130.4	*131.4	*128.9	*129.2	*128.8
Nondurable consumer goods .....	148.9	150.9	150.5	149.7	149.5	147.4	148.1	146.8	146.6	147.9	148.8	149.1	*148.6	*148.1	*148.3	*147.8
Clothing .....	126.0	119.8	117.8	116.1	113.8											
Consumer staples .....	155.2	159.5	159.6	159.0	159.4	158.9	159.2	158.1	158.3	159.0	159.9	159.7	*159.4	*158.7	*159.0	*158.4
Consumer foods and tobacco .....	147.4	150.3	150.7	150.4	150.9	150.0	151.1	149.6	148.1	149.9	150.9	149.9	*149.6	*148.5	*149.3	*149.3
Nonfood staples .....	164.3	170.0	169.9	169.1	169.3	169.1	168.7	168.0	170.0	169.5	170.4	171.2	*170.8	*170.5	*170.3	*169.6
Equipment .....	145.2	151.8	152.1	151.5	152.1	147.2	147.3	145.9	143.4	140.4	138.4	138.0	*137.3	135.0	*133.6	*133.4
Business equipment .....	173.2	181.1	180.5	179.0	179.0	172.2	171.6	169.0	164.9	159.9	156.7	154.9	*153.9	*150.2	*146.9	*146.1
Industrial equipment # .....	156.5	166.4	166.9	165.1	164.0	158.1	155.9	151.2	145.9	138.9	134.0	131.3	*128.4	*123.8	*119.0	*118.5
Building and mining equip. ....	239.9	286.2	295.6	293.8	294.6	289.0	274.9	256.9	242.2	224.4	209.0	200.4	190.8	*182.1	*164.0	*168.0
Manufacturing equipment .....	128.2	127.9	125.7	123.6	122.0	116.9	116.8	116.3	114.0	109.7	107.5	106.0	104.4	*101.6	*100.6	*99.0
Commercial, transit, farm eq. # .....	192.4	198.0	196.2	195.0	196.3	188.5	189.9	189.5	186.9	184.1	183.0	182.2	*183.3	*180.6	*179.3	*177.8
Commercial equipment .....	237.8	258.7	259.8	260.6	262.9	256.1	256.4	257.8	253.1	247.7	247.5	248.8	*253.5	*251.9	*251.2	*250.0
Transit equipment .....	139.9	125.4	120.6	116.6	117.5	109.0	110.4	110.5	110.9	110.9	108.3	106.3	102.0	*96.5	*93.1	*91.0
Defense and space equipment .....	98.2	102.7	104.5	105.3	107.0	105.2	106.5	107.0	107.2	107.7	107.6	109.5	*109.5	*109.5	*111.2	*112.1
Intermediate products .....	151.9	154.4	154.4	148.7	145.9	143.4	146.3	145.2	143.7	142.6	141.9	142.8	*144.7	*143.4	*142.1	*141.8
Construction supplies .....	140.9	141.9	135.2	130.1	127.0	124.2	127.5	125.6	123.6	122.2	123.1	124.1	*127.1	*125.4	*124.2	*124.1
Business supplies .....	162.8	166.7	167.5	167.1	164.6	162.4	165.1	164.6	163.7	162.8	160.6	161.4	*162.1	*161.4	*159.9	
Materials .....	147.6	151.6	148.5	144.6	139.0	137.2	140.4	138.5	136.2	134.3	133.5	133.0	*132.8	*132.2	*131.2	*130.4
Durable goods materials .....	143.0	149.1	145.6	141.0	134.0	129.7	132.4	130.7	128.1	126.6	126.6	126.0	*125.1	*123.2	*120.4	*119.2
Nondurable goods materials .....	171.5	174.6	170.6	164.7	158.3	156.8	164.2	162.0	160.3	156.6	153.5	152.3	*154.5	*158.3	*158.8	*158.8
Energy materials .....	129.3	129.0	128.3	128.1	127.4	130.9	130.3	128.2	125.8	125.4	125.4	126.0	*124.5	*121.6	*123.1	*122.3
By industry groupings:																
Mining and utilities .....	149.5	155.0	156.1	155.4	154.7	157.4	155.6	153.1	151.6	148.8	145.2	142.6	*141.3	*139.8	*141.0	*140.3
Mining .....	132.7	142.2	145.3	143.3	142.6	144.5	142.4	138.1	134.1	128.9	123.5	120.1	*116.9	*115.0	*116.6	*116.2
Metal mining .....	109.2	123.1	119.8	115.4	110.9	121.3	120.8	109.9	108.8	90.0	71.8	58.1	*53.4	*53.3	*69.1	
Coal .....	146.7	141.3	166.9	160.8	145.5	147.9	156.0	155.6	146.2	149.2	144.4	140.3	*135.8	*127.9	*143.2	*134.3
Oil and gas extraction # .....	133.3	146.8	148.9	148.4	150.5	151.5	146.6	141.4	137.7	132.7	129.1	127.0	*123.3	*121.4	*119.3	*119.7
Crude oil .....	94.9	95.1	94.0	93.9	94.5	96.2	94.7	94.2	95.9	95.2	95.7	95.7	95.0	95.4	*94.3	
Natural gas .....	111.1	111.8	111.9	108.1	110.5	111.3	108.8	107.8	107.2	102.8	102.3	102.8	99.5			
Stone and earth minerals .....	132.8	129.4	122.0	116.7	115.7	115.8	120.5	121.6	119.6	114.6	106.6	103.8	105.7	*106.3	*108.6	
Utilities .....	168.3	169.1	168.1	168.9	168.2	171.8	170.4	170.0	171.0	170.9	169.4	167.7	*168.5	*167.6	*168.2	*167.2
Electric .....	189.7	190.9	189.4	190.9	190.2	192.5	192.5	191.7	193.1	193.4	191.6	189.2	*189.9	*188.3	*189.6	*188.3
Manufacturing .....	146.7	150.4	148.0	145.0	142.0	138.5	140.9	140.1	138.7	137.9	137.7	138.1	138.0	*137.1	*135.6	*134.9
Nondurable manufactures .....	161.2	164.8	162.8	160.3	157.4	155.1	157.8	157.3	156.1	155.0	155.3	155.7	155.7	*156.9	*156.9	*156.0
Foods .....	149.6	152.1	151.4	153.0	152.8	151.1	151.7	150.8	149.7	150.5	151.0	151.0	*150.7	*149.8	*150.0	
Tobacco products .....	119.9	122.2	124.3	119.6	112.6	112.7	126.7	126.7	116.1	118.6	123.6	121.4	*120.6	114.3		
Textile mill products .....	138.6	135.7	132.5	126.1	122.8	120.0	125.8	126.0	126.3	123.5	123.7	124.3	*125.9	*126.4	*128.1	
Apparel products .....	127.0	120.4	117.8	113.8	114.1											
Paper and products .....	151.1	155.0	153.3	152.6	146.6	148.3	151.5	150.6	149.8	146.5	146.8	147.0	*152.5	*154.2	*154.4	*155.8
Printing and publishing .....	139.6	144.2	145.6	143.4	145.3	145.6	146.4	145.9	144.2	143.8	142.6	143.9	145.3	*144.3	*142.4	*142.8
Chemicals and products .....	207.1	215.6	208.8	204.6	199.8	196.7	201.3	200.3	198.6	193.6	193.2	194.1	195.6	*196.0	*195.5	
Petroleum products .....	132.9	129.7	128.3	128.0	128.3	123.3	119.5	121.3	120.8	122.2	124.3	124.7	121.4	*124.4	*125.3	*122.1
Rubber and plastics products .....	255.7	274.0	276.0	264.1	247.3	244.7	251.8	253.4	255.1	257.0	258.9	256.8	261.1	262.0	*255.7	
Leather and products .....	70.1	69.3	71.2	70.8	65.6	63.1	64.0	61.2	60.6	61.1	62.3	62.9	60.8	*60.9	*59.9	
Durable manufactures .....	136.7	140.5	137.8	134.4	131.3	127.1	129.3	128.2	126.7	126.1	125.5	125.9	124.9	*123.4	*121.3	*120.3
Ordinance, pvt. and govt. ....	78.5	81.1	82.5	84.3	85.5	84.1	83.8	83.8	85.2	86.3	86.5	87.1	*86.5	*86.9	*88.7	*89.5
Lumber and products .....	119.3	119.1	109.6	104.7	104.8	99.2	104.9	103.5	106.2	110.6	112.2	116.9	*120.3	*120.2	*118.4	
Furniture and fixtures .....	150.0	157.2	157.2	153.7	149.4	144.3	148.4	150.2	151.8	151.1	152.5	154.5	*156.7	*155.7	*154.7	
Clay, glass, and stone products .....	147.5	147.9	143.4	135.9	131.5	128.5	135.0	131.5	127.0	125.0	126.1	126.9	128.8	*130.0	*128.9	
Primary metals .....	102.3	107.9	102.3	96.6	89.6	89.7	88.5	83.0	76.4	75.2	72.8	72.9	*72.9	73.3	*72.4	*70.1
Iron and steel .....	92.4	99.8	92.2	87.2	79.2	79.6	78.5	73.0	65.1	62.4	58.0	58.1	57.4	*56.5	*55.2	
Nonferrous metals .....	119.8	122.4	119.3	112.8	108.0	108.9	106.7	100.7	95.9	97.0	98.9	102.9	100.3	*106.2	*100.1	
Fabricated metal products .....	134.1	136.4	133.8	130.2	126.1	120.7	121.4	121.1	119.1	115.8	115.0	115.5	*114.3	*112.2	*109.9	*109.3
Nonelectrical machinery .....	162.8	171.2	169.7	167.9	167.4	160.9	160.0	157.3	153.7	150.0	147.4	147.1	*147.2	*144.1	*141.1	*138.6
Electrical machinery .....	172.8	178.4	179.6	175.7	170.7	168.2	172.9	172.6	172.2	170.9	170.8	170.3	*169.7	*167.0	*166.1	*165.6
Transportation equipment .....	116.9	116.1	110.6	106.1	103.7	96.6	102.0	104.4	105.9	110.0	111.6	112.7	*107.0	*105.3	*100.6	*99.7
Motor vehicles and parts .....	119.0	122.3	113.8	105.5	100.4	90.4	98.6	105.6	110.7	119.8	124.0	127.2	*116.7	*113.5	*103.0	*101.2
Instruments .....	171.1	170.3	168.6	167.1	166.8	162.2	164.5	163.0	162.8	163.8	164.8	165.2	165.5	162.2	*158.4	*158.0
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total † .....	mil. \$.	3,858,053	4,207,460	359,213	344,041	359,752	308,418	323,388	355,915	343,372	347,636	356,134	329,795	336,983	*345,243</	

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$..	477,287	513,530	520,615	527,253	513,530	513,516	513,844	517,710	512,689	513,132	512,799	511,302	509,661	*511,150	517,572	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$..	482,570	519,394	518,241	521,574	519,394	516,256	513,906	513,054	515,074	510,517	512,981	513,387	514,554	*515,399	515,054	
Manufacturing, total †..... do.....	264,015	283,152	284,386	285,783	283,152	281,154	281,688	280,065	278,986	276,449	275,115	274,914	274,302	*272,474	272,292	
Durable goods industries..... do.....	174,674	188,429	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,289	183,798	183,550	*182,793	182,348	
Nondurable goods industries..... do.....	89,341	94,723	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	*89,681	89,944	
Retail trade, total \$..... do.....	114,114	125,693	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	124,351	125,939	127,151	*129,073	128,719	
Durable goods stores..... do.....	53,747	58,835	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	57,346	58,246	60,075	*61,628	60,601	
Nondurable goods stores..... do.....	60,367	66,858	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	67,005	66,693	67,076	*67,445	68,118	
Merchant wholesalers, total @..... do.....	104,441	110,549	108,491	110,173	110,549	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	*113,852	114,043	
Durable goods establishments..... do.....	67,033	73,224	71,798	73,479	73,224	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,956	*75,799	76,007	
Nondurable goods establishments..... do.....	37,408	37,325	36,693	36,694	37,325	37,935	36,820	36,875	38,245	38,843	39,607	38,293	38,145	*38,053	38,036	
Mfg. and trade inventories in constant (1972) dollars, end of year or month (seas. adj.), total*..... bil. \$..			270.5	271.2	269.9	267.7	266.5	266.0	266.5	264.5	265.2	265.6	265.5	*266.0	265.7	
Manufacturing *..... do.....			149.8	149.8	148.4	146.9	146.9	146.4	146.0	145.3	144.6	144.4	144.0	*143.3	143.0	
Retail trade..... do.....			66.3	66.2	66.1	65.4	65.0	65.1	65.2	64.7	65.4	65.5	66.4	*66.2	66.9	
Merchant wholesalers *..... do.....			54.4	55.1	55.3	55.4	54.5	54.5	55.4	54.5	55.2	55.6	55.0	*55.5	55.8	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †..... ratio..	1.45	1.44	1.50	1.51	1.52	1.54	1.50	1.50	1.52	1.46	1.48	1.49	1.52	1.52	1.55	
Manufacturing, total †..... do.....	1.66	1.66	1.73	1.77	1.77	1.81	1.78	1.78	1.79	1.72	1.70	1.70	1.73	*1.71	1.78	
Durable goods industries..... do.....	2.18	2.19	2.33	2.37	2.38	2.48	2.40	2.38	2.41	2.32	2.34	2.33	2.38	*2.39	2.52	
Materials and supplies..... do.....	0.70	0.69	0.73	0.74	0.74	0.77	0.74	0.73	0.74	0.71	0.71	0.71	0.71	*0.71	0.75	
Work in process..... do.....	0.95	0.97	1.03	1.05	1.05	1.09	1.05	1.05	1.06	1.02	1.03	1.01	1.04	*1.05	1.11	
Finished goods..... do.....	0.53	0.53	0.58	0.58	0.60	0.62	0.60	0.61	0.61	0.60	0.60	0.60	0.62	*0.62	0.66	
Nondurable goods industries..... do.....	1.13	1.13	1.15	1.18	1.18	1.18	1.18	1.18	1.18	1.13	1.10	1.11	1.12	1.08	1.12	
Materials and supplies..... do.....	0.45	0.45	0.46	0.47	0.47	0.48	0.47	0.47	0.47	0.46	0.44	0.45	0.45	*0.43	0.44	
Work in process..... do.....	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	
Finished goods..... do.....	0.48	0.48	0.50	0.51	0.50	0.51	0.51	0.52	0.51	0.48	0.47	0.47	0.48	0.47	0.49	
Retail trade, total \$..... do.....	1.41	1.39	1.45	1.45	1.45	1.45	1.41	1.41	1.40	1.35	1.41	1.40	1.44	*1.44	1.43	
Durable goods stores..... do.....	2.14	2.08	2.24	2.23	2.25	2.28	2.13	2.11	2.02	1.90	2.11	2.13	2.25	*2.24	2.18	
Nondurable goods stores..... do.....	1.08	1.07	1.10	1.11	1.11	1.11	1.09	1.10	1.10	1.08	1.10	1.07	1.08	1.09	1.10	
Merchant wholesalers, total @..... do.....	1.13	1.09	1.13	1.14	1.16	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.22	*1.25	1.27	
Durable goods establishments..... do.....	1.70	1.67	1.76	1.77	1.78	1.81	1.80	1.85	1.93	1.90	1.95	1.98	2.02	*2.02	2.02	
Nondurable goods establishments..... do.....	0.70	0.66	0.66	0.66	0.69	0.70	0.67	0.64	0.67	0.66	0.68	0.69	0.69	0.71	0.73	
Manufacturing and trade in constant (1972) dollars, total..... do.....			1.76	1.77	1.77	1.80	1.75	1.74	1.77	1.70	1.73	1.74	1.77	1.77	1.81	
Manufacturing *..... do.....			2.12	2.15	2.14	2.19	2.14	2.13	2.16	2.09	2.08	2.09	2.12	*2.10	2.19	
Retail trade..... do.....			1.48	1.48	1.47	1.48	1.44	1.45	1.45	1.40	1.47	1.46	1.49	1.49	1.49	
Merchant wholesalers *..... do.....			1.44	1.43	1.46	1.49	1.42	1.40	1.45	1.37	1.42	1.45	1.45	1.49	1.53	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total †..... do.....	1,850,983	1,994,600	169,614	160,772	155,117	144,431	160,220	165,832	158,058	161,541	169,159	147,553	155,187	*165,584	158,181	
Durable goods industries, total..... do.....	930,482	1,001,001	85,058	79,659	76,863	68,605	78,829	83,776	79,101	80,485	84,307	70,361	73,374	*79,908	75,914	
Stone, clay, and glass products..... do.....	46,083	49,141	4,173	3,832	3,404	3,238	3,543	3,871	3,801	3,923	4,166	3,708	3,957	*4,107	4,109	
Primary metals..... do.....	133,930	136,847	11,081	10,014	9,000	9,634	10,046	9,742	9,507	8,951	8,981	7,481	7,951	*8,310	7,803	
Blast furnaces, steel mills..... do.....	61,486	69,195	5,560	5,029	4,663	4,837	5,051	4,813	4,440	3,974	4,120	3,291	3,413	*3,554	3,084	
Fabricated metal products..... do.....	116,194	123,282	10,450	9,295	8,812	8,360	9,528	10,319	9,978	10,244	10,531	9,126	9,746	*9,876	9,479	
Machinery, except electrical..... do.....	180,727	203,737	17,272	16,856	17,692	14,455	16,964	18,032	15,602	15,810	16,815	13,619	13,925	*15,845	14,173	
Electrical machinery..... do.....	128,587	137,873	11,988	11,725	11,125	10,410	11,689	12,094	11,622	11,716	12,354	10,654	11,131	*12,076	11,599	
Transportation equipment..... do.....	186,282	203,000	17,219	16,194	15,645	12,640	15,524	17,362	16,889	18,004	18,983	14,767	14,616	*16,825	16,209	
Motor vehicles and parts..... do.....	104,560	114,882	10,286	8,940	7,353	6,979	8,521	9,905	10,297	10,682	11,361	8,412	8,483	*9,799	9,209	
Instruments and related products..... do.....	44,139	47,530	4,125	3,955	4,054	3,379	3,832	4,171	3,758	3,936	4,285	3,519	3,873	*4,316	3,966	
Nondurable goods industries, total..... do.....	920,501	993,597	84,556	81,113	78,255	75,826	81,391	82,055	78,957	81,056	84,852	77,192	81,813	*85,676	82,267	
Food and kindred products..... do.....	255,872	269,130	22,983	22,111	21,562	20,580	22,814	23,140	21,813	22,721	23,812	21,657	22,335	*24,298	23,314	
Tobacco products..... do.....	11,893	13,000	1,111	1,144	1,162	1,083	1,069	1,061	1,153	1,140	1,388	1,024	1,279	1,492	1,260	
Textile mill products..... do.....	47,397	52,274	4,476	4,145	3,837	3,553	4,135	4,625	4,070	4,209	4,547	3,412	4,259	*4,469	4,308	
Paper and allied products..... do.....	72,650	79,489	6,728	6,476	6,139	6,416	6,782	6,915	6,538	6,447	6,727	6,080	6,721	*6,684	6,525	
Chemical and allied products..... do.....	161,559	175,131	13,831	13,346	13,581	13,360	14,369	15,176	14,542	14,629	15,360	12,960	13,977	*14,840	13,264	
Petroleum and coal products..... do.....	198,673	220,333	18,459	17,972	18,067	17,298	16,547	15,533	16,194	17,287	17,770	17,341	17,062	*17,443	17,016	
Rubber and plastics products..... do.....	47,342	46,504	4,134	3,515	3,319	3,375	3,669	3,607	3,648	3,592	3,898	3,469	3,688	*3,778	3,744	
Shipments (seas. adj.), total †..... do.....			163,957	161,442	159,614	155,023	158,142	157,517	156,114	160,828	161,519	161,382	158,619	*159,278	152,759	
By industry group:																
Durable goods industries, total #..... do.....			81,265	80,279	79,133	75,551	77,976	78,124	77,136	79,518	78,888	79,036	77,248	*76,562	72,420	
Stone, clay, and glass products..... do.....			3,861	3,857	3,808	3,884	3,795	3,821	3,728	3,863	3,834	3,764	3,730	*3,800	3,801	
Primary metals..... do.....			10,945	10,408	9,626	10,028	9,572	8,829	8,953	8,682	8,598	8,443	8,383	*8,250	7,694	
Blast furnaces, steel mills..... do.....			5,542	5,243	4,892	5,009	4,812	4,254	4,156	3,904	3,989	3,685	3,654	*3,597	3,071	
Fabricated metal products..... do.....			9,914	9,492	9,361	9,231	9,557	9,765	9,750	10,096	9,890	9,665	9,680	*9,520	9,002	
Machinery, except electrical..... do.....			17,074	17,527												

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel..... mil. \$.	'128,123	'136,418	11,211	11,042	10,513	10,467	11,176	11,208	10,708	10,803	10,858	11,328	11,242	'11,149	10,896	
Consumer staples..... do.....	'328,375	'349,269	28,902	28,636	28,479	29,021	29,970	29,753	29,578	30,310	31,043	30,660	30,207	'31,361	30,113	
Equipment and defense prod., exc. auto..... do.....	'276,299	'306,929	25,476	26,321	26,684	24,185	25,566	25,623	23,997	25,056	24,451	24,146	23,766	'24,682	23,773	
Automotive equipment..... do.....	'123,602	'135,005	10,542	9,933	9,804	8,836	9,769	10,332	11,002	11,661	11,974	12,456	12,494	'10,983	9,242	
Construction materials and supplies..... do.....	'144,922	'152,663	12,056	11,728	11,515	11,398	11,400	11,738	11,446	12,058	11,720	12,102	11,899	'11,787	11,717	
Other materials and supplies..... do.....	'849,662	'914,319	75,770	73,783	72,619	71,115	70,261	68,862	69,383	70,940	71,473	70,690	69,011	'69,316	67,018	
Supplementary series:																
Household durables..... do.....	'58,247	'61,299	5,012	4,945	4,782	4,723	4,876	4,982	4,897	4,808	4,904	5,133	4,799	'5,008	4,784	
Capital goods industries..... do.....	'312,672	'344,647	28,733	29,532	29,600	27,067	28,417	28,549	26,869	28,140	27,727	27,283	26,243	'27,130	26,228	
Nondefense..... do.....	'274,246	'297,724	24,676	25,387	25,315	23,066	24,043	24,060	22,599	23,471	22,906	22,483	21,776	'22,271	21,259	
Defense..... do.....	'38,426	'46,927	4,057	4,145	4,285	4,002	4,374	4,490	4,271	4,669	4,821	4,800	4,467	'4,859	4,969	
Inventories, end of year or month: †																
Book value (unadjusted), total..... do.....	261,528	280,131	281,625	282,992	280,131	281,926	283,594	282,050	282,017	279,391	276,281	274,487	273,292	'269,830	269,565	
Durable goods industries, total..... do.....	172,115	185,584	186,978	187,855	185,584	187,031	188,756	188,026	188,253	187,287	185,442	183,859	183,110	'180,765	179,886	
Nondurable goods industries, total..... do.....	89,413	94,547	94,648	95,137	94,547	94,895	94,838	94,024	93,764	92,104	90,839	90,628	90,182	'89,065	89,679	
Book value (seasonally adjusted), total †..... do.....	264,016	283,152	284,386	285,784	283,152	281,155	281,688	280,065	278,985	276,449	275,115	274,914	274,302	'272,474	272,292	
By industry group:																
Durable goods industries, total #..... do.....	174,674	188,429	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,289	183,798	183,556	'182,793	182,348	
Stone, clay, and glass products..... do.....	5,995	6,792	6,741	6,781	6,792	6,582	6,629	6,544	6,479	6,429	6,382	6,318	6,396	'6,332	6,324	
Primary metals..... do.....	22,878	26,250	26,236	26,415	26,250	25,974	26,070	26,056	25,403	25,063	24,617	24,450	24,142	'23,970	23,703	
Blast furnaces, steel mills..... do.....	12,063	13,347	13,332	13,378	13,347	13,120	13,128	13,441	13,075	12,867	12,566	12,485	12,154	'11,985	11,824	
Fabricated metal products..... do.....	19,623	20,208	20,449	20,561	20,208	20,339	20,142	19,848	19,716	19,664	19,593	19,223	19,200	'19,050	18,708	
Machinery, except electrical..... do.....	40,714	44,376	43,899	44,255	44,376	44,237	44,414	44,134	44,449	44,447	44,008	43,895	43,572	'43,010	43,042	
Electrical machinery..... do.....	26,042	28,142	28,482	28,655	28,142	27,784	27,697	27,526	27,365	27,024	26,950	26,834	26,891	'26,669	26,709	
Transportation equipment..... do.....	35,890	38,237	39,032	38,958	38,237	38,122	38,194	38,150	38,743	38,701	39,074	39,339	39,785	'40,162	40,429	
Motor vehicles and parts..... do.....	9,894	9,226	9,649	9,360	9,226	8,957	8,795	8,673	8,640	8,495	8,649	8,849	8,800	'8,468	8,390	
Instruments and related products..... do.....	9,154	9,610	9,541	9,587	9,610	9,420	9,513	9,399	9,516	9,303	9,393	9,422	9,387	'9,398	9,407	
By stage of fabrication: †																
Materials and supplies..... do.....	55,310	58,461	59,117	59,216	58,461	58,184	57,999	56,897	56,947	55,996	55,643	55,781	55,191	'54,703	54,096	
Work in process..... do.....	76,851	82,814	83,588	84,058	82,814	82,211	82,097	81,729	81,562	81,284	81,304	80,218	80,458	'80,379	80,502	
Finished goods..... do.....	42,513	47,153	46,756	46,946	47,153	46,659	47,026	47,435	47,408	47,590	47,342	47,801	47,901	'47,711	47,750	
Nondurable goods industries, total #..... do.....	89,341	94,723	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	'89,681	89,944	
Food and kindred products..... do.....	21,590	20,400	20,990	20,939	20,400	20,481	20,486	20,405	20,377	20,140	19,830	20,178	20,212	'19,972	19,968	
Tobacco products..... do.....	3,638	4,401	4,181	4,231	4,401	4,495	4,514	4,572	4,812	4,812	4,697	4,893	4,696	'4,492	4,417	
Textile mill products..... do.....	6,695	7,011	7,041	7,061	7,011	6,761	6,710	6,587	6,513	6,501	6,367	6,428	6,381	'6,369	6,279	
Paper and allied products..... do.....	7,788	8,825	8,654	8,802	8,825	8,675	8,850	8,921	8,842	8,810	8,757	8,734	8,748	'8,831	8,926	
Chemicals and allied products..... do.....	19,514	21,615	21,714	21,792	21,615	21,420	21,418	21,428	21,363	20,895	20,973	20,798	20,656	'20,272	20,315	
Petroleum and coal products..... do.....	9,814	10,544	10,510	10,431	10,544	10,373	10,615	10,531	9,675	9,060	9,101	9,220	9,329	'9,274	9,245	
Rubber and plastics products..... do.....	6,029	6,298	6,473	6,546	6,298	6,120	6,172	6,153	6,165	6,115	6,106	5,868	5,791	'5,678	5,816	
By stage of fabrication:																
Materials and supplies..... do.....	36,208	38,015	37,720	37,834	38,015	37,961	37,899	37,317	37,486	37,172	36,714	36,789	36,448	'35,800	35,630	
Work in process..... do.....	15,656	16,196	15,912	16,174	16,196	15,959	15,792	15,629	15,601	15,438	15,555	15,519	15,529	'15,192	14,899	
Finished goods..... do.....	37,478	40,511	41,293	41,555	40,511	40,179	40,777	41,057	39,983	38,969	38,557	38,808	38,775	'38,689	39,415	
By market category: †																
Home goods and apparel..... do.....	20,817	22,948	22,653	23,153	22,948	22,766	22,631	22,041	21,948	21,779	21,598	21,675	21,517	'21,416	21,409	
Consumer staples..... do.....	32,196	33,100	33,369	33,305	33,100	33,309	33,644	33,631	33,673	33,355	32,832	33,351	33,262	'32,632	32,705	
Equip. and defense prod., exc. auto..... do.....	70,150	76,445	76,189	76,718	76,445	76,265	76,744	76,716	77,708	77,506	77,622	77,423	77,618	'77,464	77,640	
Automotive equipment..... do.....	12,328	11,873	12,321	12,081	11,873	11,567	11,366	11,220	11,191	11,102	11,226	11,332	11,054	'10,807	10,836	
Construction materials and supplies..... do.....	20,872	22,172	22,354	22,406	22,172	21,729	21,338	21,078	20,723	20,639	20,533	20,431	20,490	'20,261	20,040	
Other materials and supplies..... do.....	107,653	116,613	117,501	118,121	116,613	115,518	115,964	115,379	113,741	112,068	111,304	110,718	110,361	'109,894	109,662	
Supplementary series:																
Household durables..... do.....	10,345	11,256	11,280	11,343	11,256	11,196	11,120	10,896	10,856	10,692	10,744	10,782	10,656	'10,678	10,580	
Capital goods industries..... do.....	79,141	86,515	86,623	87,126	86,515	86,302	86,974	86,795	87,752	87,644	87,393	87,378	87,885	'87,579	87,833	
Nondefense..... do.....	68,605	73,360	74,005	74,164	73,360	72,968	73,376	72,937	73,806	73,615	73,166	73,173	73,426	'73,710	72,627	
Defense..... do.....	10,535	13,154	12,618	12,962	13,154	13,358	13,598	13,857	13,946	14,029	14,227	14,205	14,459	'14,869	15,206	
New orders, net (not seas. adj.), total †..... do.....	1,868,857	1,992,179	167,182	157,465	153,451	147,978	159,497	166,453	156,759	155,250	162,730	143,375	149,397	'161,757	157,626	
Durable goods industries, total..... do.....	948,723	999,268	82,956	76,894	75,381	71,856	78,548	84,383	77,867	74,504	78,199	66,393	67,545	'75,921	75,472	
Nondurable goods industries, total..... do.....	920,134	992,912	84,226	80,571	78,070	76,122	80,949	82,069	78,892	80,746	84,531	76,982	81,852	'85,836	82,154	
New orders, net (seas. adj.), total †..... do.....	'1,868,857	'1,992,179	159,558	159,460	156,660	154,519	155,984	157,198	154,995	156,791	157,058	158,588	154,380	'156,166	150,120	
By industry group:																
Durable goods industries, total..... do.....	'948,723	'999,268	77,193	78,592	76,421	75,061	76,309	77,859	76,194	75,710	74,550	76,446	72,982	'73,266	69,857	
Primary metals..... do.....	'133,936	'133,901	9,786	9,686	8,981	9,163	8,241	7,596	8,137	8,453	8,617	8,660	8,178	'7,983	6,979	
Blast furnaces, steel mills..... do.....	'62,217	'68,410	4,743	4,836	4,462	4,469	3,741	3,432	3,583	3,928	3,789	3,999	3,749	'3,351	2,808	
Nonferrous and other primary met..... do.....	'60,016	'53,606	4,014	4,033	3,804	3,866	3,767	3,440	3,828	3,741	3,939	3,797	3,765	'4,010	3,554	
Fabricated metal products..... do.....	'115,658	'122,031	9,440	9,124	9,272	8,777	9,052	9,819	9,989	9,405	9,389	9,368	8,897	'8,668	8,446	
Machinery, except electrical..... do.....	'180,332	'202,448														

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$..	318,797	316,375	321,348	318,041	316,375	319,921	319,197	319,817	318,518	312,234	305,804	301,624	295,827	*292,004	291,450	.....
Durable goods industries, total..... do.....	308,131	306,395	310,642	307,877	306,395	309,646	309,365	309,971	308,736	302,762	296,652	292,684	286,850	*282,866	282,423	.....
Nondur. goods ind. with unfilled orders †..... do.....	10,666	9,979	10,706	10,163	9,979	10,275	9,832	9,847	9,782	9,472	9,152	8,940	8,977	*9,138	9,027	.....
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$..	320,977	318,621	323,556	321,574	318,621	318,114	315,957	315,639	314,521	310,482	306,032	303,235	299,001	*295,883	293,248	.....
By industry group:																
Durable goods industries, total #..... do.....	310,051	308,370	312,769	311,082	308,370	307,877	306,211	305,947	305,004	301,194	296,866	294,272	290,011	*286,706	284,146	.....
Primary metals..... do.....	29,658	26,623	27,989	27,268	26,623	25,759	24,427	23,195	22,378	22,147	22,168	22,385	22,181	*21,913	21,198	.....
Blast furnaces, steel mills..... do.....	16,966	16,113	16,951	16,543	16,113	15,573	14,502	13,679	13,106	13,129	12,930	13,244	13,369	*13,093	12,830	.....
Nonferrous and other primary met..... do.....	8,899	7,302	7,638	7,433	7,302	7,030	6,921	6,697	6,572	6,419	6,586	6,499	6,391	*6,493	6,135	.....
Fabricated metal products..... do.....	30,497	29,240	29,696	29,328	29,240	28,785	28,281	28,334	27,574	26,883	26,384	25,788	25,004	*24,150	23,595	.....
Machinery, except electrical..... do.....	73,884	72,627	73,854	73,400	72,627	71,807	69,727	67,595	67,425	65,934	63,462	61,458	59,703	*58,276	58,034	.....
Electrical machinery..... do.....	47,917	51,939	51,171	51,625	51,939	52,570	52,510	53,784	54,613	54,588	54,655	54,942	55,082	*55,654	55,500	.....
Transportation equipment..... do.....	114,304	113,709	115,838	115,211	113,709	115,043	117,196	118,529	119,178	117,876	116,652	116,359	114,855	*113,390	112,674	.....
Aircraft, missiles, and parts..... do.....	86,831	87,207	88,203	88,029	87,207	88,123	90,514	92,483	93,349	92,613	91,494	91,178	91,151	*90,025	89,396	.....
Nondur. goods ind. with unfilled orders †..... do.....	10,926	10,251	10,787	10,492	10,251	10,237	9,746	9,692	9,518	9,288	9,166	8,963	8,990	*9,177	9,102	.....
By market category: †																
Home goods, apparel, consumer staples..... do.....	3,559	3,457	3,704	3,497	3,457	4,029	3,998	4,429	3,684	3,951	4,087	3,866	3,700	*3,556	3,484	.....
Equip. and defense prod., incl. auto..... do.....	186,434	187,724	190,296	189,959	187,724	190,058	190,323	190,002	191,517	188,274	186,916	185,350	182,561	*180,468	179,058	.....
Construction materials and supplies..... do.....	17,588	16,982	17,235	17,269	16,982	16,440	16,148	16,416	15,972	15,506	15,170	15,076	14,606	*14,509	14,200	.....
Other materials and supplies..... do.....	112,788	109,871	111,538	110,033	109,871	107,588	105,488	104,793	103,346	102,751	99,859	98,943	98,134	*97,350	96,506	.....
Supplementary series:																
Household durables..... do.....	3,123	3,069	3,311	3,104	3,069	2,924	2,916	3,288	2,643	2,858	2,961	2,815	2,689	*2,528	2,472	.....
Capital goods industries..... do.....	218,190	220,621	222,605	222,445	220,621	221,841	222,197	222,888	224,799	221,766	218,756	216,480	214,264	*211,737	210,400	.....
Nondefense..... do.....	155,646	146,701	150,904	148,886	146,701	145,351	142,868	140,982	140,991	137,852	134,226	132,067	129,183	*127,180	126,100	.....
Defense..... do.....	62,544	73,919	71,701	72,560	73,919	76,490	79,329	81,905	83,808	83,914	84,530	84,413	85,081	*84,557	84,300	.....
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	533,520	580,867	49,002	43,533	48,650	42,680	42,511	52,574	48,845	46,008	48,876	45,282	45,572	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	47,947	49,413	47,556	43,330	47,234	46,899	46,876	46,995	45,936	*44,525	46,981	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total..... number.....	11,742	.....	1,604	1,368	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	1,594	.....	228	207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	2,355	.....	361	290	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,599	.....	199	180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	4,910	.....	657	553	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,284	.....	159	138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$..	4,635,080	.....	897,938	618,765	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	413,502	.....	387,938	100,240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	752,109	.....	121,095	69,854	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,885,017	.....	182,893	222,773	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	993,539	.....	119,337	142,320	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	590,913	.....	86,675	83,578	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	*42.1	.....	69.4	65.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100..	614	633	594	593	583	601	608	608	616	633	628	622	609	620	*586	589
Crops #..... do.....	539	580	517	524	527	545	534	521	530	541	541	537	513	540	*493	509
Commercial vegetables..... do.....	562	676	608	621	733	892	789	656	632	602	636	603	539	509	*529	595
Cotton..... do.....	583	565	526	507	432	421	409	423	452	458	464	486	440	464	*505	515
Feed grains and hay..... do.....	417	446	382	373	381	400	391	392	404	418	404	385	*363	345	*328	354
Food grains..... do.....	452	456	436	442	434	432	425	419	417	413	388	374	376	382	*387	392
Fruit..... do.....	458	477	482	554	540	519	547	533	537	581	614	709	695	1,093	*726	678
Tobacco..... do.....	1,219	1,363	1,426	1,435	1,452	1,478	1,478	1,478	1,469	1,469	1,474	1,400	1,526	1,565	1,535	1,548
Livestock and products #..... do.....	691	688	675	665	641	659	685	699	706	727	718	711	710	705	*685	671
Dairy products..... do.....	798	842	856	856	856	850	844	832	820	807	.801	807	807	826	844	850
Meat animals..... do.....	878	848	822	794	756	791	841	870	898	950	936	912	922	894	*850	825
Poultry and eggs..... do.....	254	264	255	268	253	259	264	268	255	247	245	254	236	253	249	244
Prices paid:																
Production items..... do.....	799	854	850	849	840	856	858	866	866	871	876	876	874	869	*863	864
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	950	1,031	1,037	1,037	1,031	1,058	1,060	1,067	1,066	1,071	1,073	1,077	1,078	1,075	1,071	1,073
Parity ratio \$..... do.....	65	61	57	57	57	57	57	57	58	59	59	58	56	58	55	55
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..</b>	247.0	272.3	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5	290.1	291.8	292.4	292.8	293.6	293.2
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..</b>	246.8	272.4	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6
Special group indexes:																
All items less shelter..... do.....	235.5	258.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6	273.8	275.3	275.7	276.9	277.9	278.1
All items less food..... do.....	244.0	270.6	279.0	280.1	280.8	281.4	282.1	281.7	282.9	286.0	289.7	291.5	292.5	292.9	294.0	293.6
All items less medical care..... do.....	245.5	270.9	278.3	279.0	279.6	280.6	281.5	280.9	282.1	284.9	288.4	289.9	290.5	290.8	291.5	290.8

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued	1967=100	233.9	253.6	257.9	258.0	258.4	258.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4	266.5	267.8
Commodities	do.	245.0	266.3	269.5	269.5	269.8	270.8	271.7	270.7	269.3	270.7	274.4	275.7	275.5	276.2	276.4
Nondurables	do.	235.2	257.5	260.7	261.1	261.1	260.2	260.1	258.4	255.0	256.2	261.2	263.0	263.6	264.6	265.7
Nondurables less food	do.	210.4	227.1	232.9	233.2	233.7	233.4	233.7	233.5	235.8	239.8	243.2	244.7	244.6	244.1	246.0
Durables	do.	222.0	241.2	245.9	246.2	246.5	245.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8	253.9	255.4
Commodities less food	do.	270.3	305.7	318.6	320.6	321.8	323.9	325.3	325.5	328.4	331.8	334.9	337.0	338.9	339.7	340.3
Services	do.	285.1	324.3	338.7	340.8	342.0	344.2	345.7	345.7	349.1	352.8	356.5	358.5	360.5	361.3	361.6
Services less rent	do.	254.6	274.6	277.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5	287.8	288.5	287.4	287.6	287.0
Food #	do.	251.5	269.9	272.1	271.0	271.7	275.3	278.0	277.1	277.9	279.8	282.6	282.8	280.8	280.6	279.4
Food at home	do.	263.3	293.5	303.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8	317.5	319.2	320.1	319.7	320.7
Housing	do.	281.7	314.7	326.6	327.2	328.0	328.3	329.5	327.6	331.4	336.7	340.9	342.8	344.2	342.6	342.8
Shelter #	do.	191.6	208.2	213.6	215.0	216.5	217.8	218.6	219.6	220.1	221.8	222.6	224.8	226.0	226.9	228.9
Rent, residential	do.	314.0	352.7	366.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4	382.8	384.5	385.9	383.0	382.8
Homeownership	do.	278.6	319.2	330.1	329.8	331.8	336.2	337.1	339.3	339.2	345.4	352.2	354.7	356.3	359.5	363.4
Fuel and utilities #	do.	556.0	675.9	672.7	676.1	682.5	686.0	683.1	664.0	641.3	644.6	656.6	659.9	659.9	662.8	677.2
Fuel oil, coal, and bottled gas	do.	301.8	345.9	360.6	358.3	359.9	367.4	368.7	375.9	377.8	389.0	398.9	402.1	404.4	409.2	413.4
Gas (piped) and electricity	do.	205.4	221.3	225.6	227.2	227.7	228.4	230.2	231.6	232.6	233.4	233.7	234.1	233.4	234.2	235.4
Household furnishings and operation	do.	178.4	186.9	191.5	191.3	190.5	187.3	188.0	191.1	191.9	191.5	190.8	189.7	191.8	194.9	195.5
Apparel and upkeep	do.	249.7	280.0	287.2	289.1	289.8	289.9	288.0	285.1	282.9	285.6	292.8	296.1	296.2	295.3	295.8
Transportation	do.	249.2	277.5	283.9	285.8	286.5	286.6	284.5	281.3	278.8	281.5	288.9	292.3	292.4	291.1	291.4
Private	do.	179.3	190.2	192.5	195.3	197.0	197.4	195.5	194.4	196.0	197.5	198.1	198.6	198.7	197.7	199.0
New cars	do.	208.1	256.9	272.2	281.4	281.9	280.5	279.7	280.9	285.1	291.4	298.2	302.4	304.4	306.6	306.7
Used cars	do.	251.6	312.0	330.8	333.2	333.8	334.9	336.8	336.7	339.3	342.1	345.6	347.2	348.1	353.3	356.0
Public	do.	265.9	294.5	304.8	308.2	310.2	313.4	316.2	318.8	321.7	323.8	326.4	330.0	333.3	336.0	338.7
Medical care	do.															
<b>Seasonally Adjusted</b>																
All items, percent change from previous month	1967=100			0.4	0.5	0.4	0.3	0.2	-0.3	0.2	1.0	1.0	0.6	0.3	0.2	0.5
Commodities	do.			258.3	258.9	259.6	259.9	260.4	259.1	258.4	260.7	264.0	265.5	265.6	266.2	267.9
Commodities less food	do.			245.9	246.5	247.5	247.2	247.2	245.9	244.6	246.9	250.6	252.7	253.1	253.5	255.6
Food	do.			279.0	279.3	279.5	281.5	283.2	282.2	283.0	285.4	287.2	287.0	286.2	287.6	288.2
Food at home	do.			273.5	273.3	273.1	275.9	278.1	276.4	277.1	279.9	282.0	281.0	279.2	280.5	280.7
Apparel and upkeep	do.			189.5	189.3	189.4	189.3	190.1	190.9	191.1	191.0	191.2	192.1	192.8	193.2	193.6
Transportation	do.			288.2	290.8	292.5	291.9	289.9	287.1	282.6	283.8	289.7	293.1	293.9	294.8	296.5
Private	do.			285.1	287.8	289.6	288.7	286.5	283.4	278.5	281.5	285.7	289.2	290.0	290.6	292.2
New cars	do.			194.0	194.6	196.1	196.0	194.5	194.6	196.0	196.5	197.9	198.8	199.7	200.1	199.3
Services	do.			318.4	321.4	322.9	324.4	325.6	325.7	328.7	331.8	334.5	336.4	338.5	338.9	339.7
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities	1967=100	268.8	293.4	296.1	295.5	295.8	298.3	298.6	298.0	298.0	298.6	299.3	*300.4	300.4	299.5	299.9
By stage of processing: †																
Crude materials for further processing	do.	304.6	329.0	319.9	313.9	311.5	318.4	321.6	320.0	322.6	328.3	325.6	323.4	320.5	316.3	312.2
Intermediate materials, supplies, etc.	do.	280.3	306.0	309.4	309.0	309.4	311.0	311.1	310.6	309.9	309.8	309.9	*311.1	311.0	310.7	310.0
Finished goods #	do.	247.0	269.8	274.3	274.7	275.4	277.9	277.3	277.3	277.3	277.8	279.9	281.7	282.4	281.4	284.9
Finished consumer goods	do.	248.9	271.3	275.1	275.2	275.8	278.3	277.7	277.3	277.3	277.7	280.1	*282.1	282.7	282.0	284.2
Capital equipment	do.	239.8	264.3	271.5	273.0	274.1	276.2	275.0	275.8	277.2	278.1	279.2	*280.2	281.4	279.5	283.8
By durability of product:																
Durable goods	do.	251.5	269.8	275.0	275.4	276.0	277.6	277.4	278.1	278.5	278.3	278.3	*278.9	279.1	278.7	281.4
Nondurable goods	do.	282.4	312.8	311.4	311.4	314.7	315.4	314.2	313.6	314.5	316.0	*317.6	317.3	315.9	314.3	315.5
Total manufactures	do.	261.5	286.0	289.8	289.7	289.9	292.0	291.4	291.1	291.3	292.4	*293.7	293.9	293.1	293.9	294.0
Durable manufactures	do.	250.8	269.6	275.1	275.8	276.5	278.0	277.8	278.7	279.2	279.3	*279.9	280.1	279.7	282.4	282.4
Nondurable manufactures	do.	273.0	303.6	305.5	304.5	304.3	306.8	307.2	305.9	304.1	304.0	306.3	*308.5	308.6	307.3	305.9
Farm prod., processed foods and feeds	do.	244.7	251.5	246.0	242.5	241.0	246.0	248.4	247.5	251.6	255.8	*252.4	250.1	247.5	243.9	244.0
Farm products	do.	249.4	254.9	243.1	237.4	234.6	242.2	247.1	244.7	250.6	256.5	*252.7	*246.8	242.0	234.4	229.1
Foods and feeds, processed	do.	241.2	248.7	246.6	244.3	243.6	247.1	248.1	251.1	254.4	255.8	*254.6	253.6	253.6	251.0	250.4
Industrial commodities	do.	274.8	304.1	309.3	310.0	311.8	311.6	311.0	309.9	309.6	310.6	*312.8	313.4	312.9	314.4	315.1
Chemicals and allied products	do.	260.3	287.8	292.4	292.0	291.8	292.9	293.6	294.6	294.3	295.0	293.3	291.6	291.6	291.4	290.4
Fuels and related prod., and power	do.	574.0	694.4	698.1	698.1	702.5	705.1	697.8	689.7	670.6	662.2	677.3	*701.1	705.7	701.8	699.6
Furniture and household durables	do.	187.7	198.4	201.3	202.1	202.9	203.5	204.6	205.5	206.0	206.5	207.0	206.8	207.4	207.8	208.3
Hides, skins, and leather products	do.	248.9	261.5	260.0	259.8	260.7	261.8	261.6	260.6	263.4	263.2	261.8	*263.1	263.2	264.8	264.3
Lumber and wood products	do.	288.9	292.8	284.3	282.1	285.4	285.5	285.2	285.3	286.5	284.6	289.0	*288.6	284.4	283.0	279.6
Machinery and equipment	do.	239.8	263.1	269.3	270.4	272.0	274.1	275.4	276.2	277.6	278.2	*279.6	279.7	280.3	280.9	281.3
Metals and metal products	do.	286.4	300.4	305.3	304.2	303.3	304.7	304.2	302.9	303.1	302.8	*299.3	300.2	301.8	302.1	301.0
Nonmetallic mineral products	do.	283.0	309.5	313.3	313.7	313.5	315.6	319.0	319.9	320.2	321.2	320.9	*321.1	320.4	320.2	321.2
Pulp, paper, and allied products	do.	249.2	273.7	279.2	280.4	281.0	285.5	286.3	287.4	288.5	289.6	289.5	*289.1	289.1	289.2	289.2
Rubber and plastics products	do.	217.4	232.8	237.3	238.0	238.3	237.3	239.3	240.8	241.1	242.1	242.5	*242.0	243.6	243.3	243.0
Textile products and apparel	do.	183.5	199.6	204.0	203.6	203.4	205.0	205.6	205.0	205.4	205.4	205.0	204.1	203.9	203.8	202.6
Transportation equipment #	Dec. 1968=100	207.0	235.4	244.5	246.3	246.8	248.6	248.6	245.2	245.2	245.8	247.5	*249.8	251.2	245.0	256.

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total .....	230,749	238,201	21,308	19,963	18,865	15,142	14,726	16,705	17,943	19,323	20,932	20,611	*21,250	*21,766	21,542	.....
Private, total # .....	175,699	185,222	16,417	15,487	14,941	12,170	11,794	13,349	14,173	15,205	16,281	15,901	*16,085	*16,442	16,577	.....
Residential .....	87,261	86,566	7,182	6,736	5,966	4,963	4,417	5,175	5,915	6,609	6,899	6,940	*7,061	*7,114	7,124	.....
New housing units .....	63,139	62,664	5,077	4,630	3,951	3,450	3,166	3,789	3,856	4,175	4,406	4,676	*4,846	*4,999	5,015	.....
Nonresidential buildings, except farm and public utilities, total # .....	52,434	60,818	5,739	5,545	5,230	4,542	4,575	5,018	5,195	5,383	5,776	5,610	5,615	*5,780	5,920	.....
Industrial .....	13,837	17,030	1,680	1,588	1,456	1,226	1,239	1,338	1,296	1,417	1,543	1,433	1,458	*1,566	1,658	.....
Commercial .....	29,945	34,248	3,180	3,117	3,008	2,619	2,623	2,898	3,078	3,119	3,320	3,302	3,235	*3,289	3,285	.....
Public utilities:																
Telephone and telegraph .....	6,733	7,074	701	631	652	466	531	639	584	588	654	626	652	652	.....	.....
Public, total # .....	55,050	52,979	4,891	4,476	3,924	2,971	2,932	3,356	3,770	4,118	4,651	4,710	5,165	*5,324	4,965	.....
Buildings (excluding military) # .....	18,517	17,792	1,510	1,511	1,459	1,186	1,227	1,290	1,377	1,377	1,468	1,449	1,515	*1,583	1,508	.....
Housing and redevelopment .....	1,648	1,722	127	135	147	111	113	129	137	128	132	138	148	*143	149	.....
Industrial .....	1,441	1,655	110	109	158	93	121	138	150	131	146	139	143	165	154	.....
Military facilities .....	1,880	1,964	150	165	161	159	114	179	137	186	168	168	173	188	169	.....
Highways and streets .....	13,807	13,304	1,389	1,110	756	434	444	585	721	1,014	1,467	1,563	1,673	*1,672	1,630	.....
New construction (seasonally adjusted at annual rates), total .....			230.8	230.0	228.8	225.1	222.6	224.6	226.1	228.7	231.6	228.8	*230.4	*232.4	234.9	.....
Private, total # .....			180.0	178.1	176.6	175.5	173.0	173.6	175.1	179.9	182.6	180.3	*179.6	*182.0	182.9	.....
Residential .....			78.2	76.2	75.8	73.7	69.2	70.0	72.3	75.5	75.3	76.2	*76.9	*77.3	77.7	.....
New housing units .....			53.4	50.4	49.4	51.0	49.2	51.0	49.6	51.0	49.8	51.5	*52.3	*53.0	52.9	.....
Nonresidential buildings, except farm and public utilities, total # .....			62.9	63.4	62.2	62.8	64.1	64.9	64.2	64.4	67.1	64.0	63.3	*65.4	65.2	.....
Industrial .....			18.5	18.4	16.6	17.1	17.2	16.6	15.9	17.1	18.4	16.4	16.7	*17.7	18.3	.....
Commercial .....			34.6	35.7	36.4	36.2	36.8	38.4	38.4	36.8	38.0	37.5	36.1	*37.1	36.0	.....
Public utilities:																
Telephone and telegraph .....			7.3	7.5	7.5	7.3	8.4	7.4	7.1	7.3	7.0	7.4	7.2	7.3	.....	.....
Public, total # .....			50.8	51.9	52.2	49.6	49.6	51.0	51.0	48.8	48.9	48.4	50.8	*50.3	52.0	.....
Buildings (excluding military) # .....			17.2	17.7	17.6	16.8	17.7	16.9	17.5	16.5	16.8	16.0	16.7	*16.6	17.6	.....
Housing and redevelopment .....			1.5	1.6	1.6	1.7	1.5	1.6	1.6	1.5	1.6	1.6	1.7	*1.5	1.8	.....
Industrial .....			1.5	1.5	1.8	1.1	1.8	1.6	1.8	1.5	1.6	1.7	1.8	1.6	2.1	.....
Military facilities .....			1.9	1.9	2.0	2.1	1.5	2.3	1.7	2.1	1.9	1.9	2.0	2.1	2.1	.....
Highways and streets .....			11.9	12.8	12.7	11.5	12.4	13.3	12.1	11.7	13.1	14.1	13.3	*13.5	14.2	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .....	148,393	150,189	12,642	9,722	11,577	10,580	8,881	13,036	11,713	11,821	15,444	12,528	13,896	14,180	12,549	.....
Index (mo. data seas. adj.) 1977=100 .....	106	107	101	92	112	118	115	105	88	94	111	98	112	117	105	.....
Public ownership .....	41,717	39,070	3,439	2,406	2,862	2,673	2,998	4,280	3,394	3,773	4,360	3,745	3,411	3,849	3,272	.....
Private ownership .....	106,676	111,120	9,203	7,316	8,715	7,907	5,883	8,756	8,319	8,048	11,084	8,783	10,485	10,330	9,276	.....
By type of building:																
Nonresidential .....	52,492	58,250	5,811	4,380	4,445	3,458	3,606	5,273	4,400	4,233	6,113	5,011	5,250	5,226	5,027	.....
Residential .....	63,668	60,063	4,718	3,737	3,739	3,008	3,143	4,600	4,656	4,984	5,602	5,144	5,414	5,525	5,629	.....
Non-building construction .....	32,234	31,877	2,113	1,605	3,393	4,113	2,132	3,164	2,658	2,604	3,729	2,372	3,232	3,429	1,893	.....
New construction planning (Engineering News-Record) \$ .....	149,143	166,366	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,385	11,936	13,373	15,530
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	1,312.6	1,100.3	88.2	64.9	59.7	47.6	52.0	78.7	85.1	99.2	91.9	107.2	97.2	*108.4	111.7	.....
Privately owned .....	1,292.2	1,084.2	87.2	64.6	59.1	47.2	51.3	78.2	84.1	98.8	91.1	106.8	96.0	*106.4	*110.7	110.9
One-family structures .....	852.2	705.4	49.9	40.1	34.1	29.3	32.5	51.8	55.8	58.9	63.5	61.4	62.0	*63.3	*66.5	65.0
Seasonally adjusted at annual rates:																
Total privately owned .....			854	860	882	885	945	931	882	1,066	908	1,193	1,033	*1,129	*1,129	1,428
One-family structures .....			507	554	550	592	568	621	566	631	621	628	645	*677	*705	872
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total .....	1,191	986	738	743	797	803	792	851	879	944	929	1,062	888	1,003	*1,172	1,243
One-family structures .....	710	564	400	413	454	450	436	460	450	488	516	500	497	561	*651	746
Manufacturers' shipments of mobile homes:																
Unadjusted .....	221.6	240.7	20.2	15.7	14.2	13.9	17.2	22.1	22.3	21.8	23.6	19.4	22.2	21.2	20.4	.....
Seasonally adjusted at annual rates .....			208	207	206	211	251	252	255	246	257	246	234	222	218	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite .....	143.2	152.5	154.9	154.7	156.1	156.5	156.0	156.3	156.7	155.1	154.6	155.4	154.8	155.2	155.8	.....
American Appraisal Co., The:																
Average, 30 cities .....	2,495	2,643	2,678	2,678	2,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta .....	2,660	2,841	2,892	2,878	2,893	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York .....	2,553	2,645	2,655	2,646	2,659	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco .....	2,671	2,873	2,896	2,918	2,934	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis .....	2,343	2,453	2,491	2,523	2,535	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100 .....	125.1	137.4	.....	143.2	.....	144.1	.....	146.0	.....	149.0	.....	152.6	.....	153.6	.....	.....
Commercial and factory buildings .....	127.7	140.1	.....	145.9	.....	146.3	.....	148.5	.....	151.1	.....	154.3	.....	155.2	.....	.....
Residences .....	128.9	136.0	.....	141.6	.....	142.1	.....	143.1	.....	146.1	.....	149.9	.....	151.2	.....	.....
Engineering News-Record:																
Building .....	287.7	310.3	319.1	322.8	323.3	324.7	325.7	324.8	325.0	328.6	328.5	330.6	333.5	332.9	332.8	*334.5
Construction .....	301.4	328.9	341.9	344.2	344.9	346.8	347.8	347.2	347.3	353.0	352.9	357.9	360.0	361.0	360.9	*362.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) .....	163.0	156.7	.....	.....	156.8	.....	.....	145.3	.....	.....	146.8	.....	.....	147.8	.....	.....

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE †</b>																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	141.4	92.3	4.5	4.6	8.2	7.5	8.6	9.8	6.3	5.2	6.7	8.2	6.8	9.8	11.8	7.9
Seasonally adjusted annual rates..... do.....			50	61	126	136	126	104	67	51	76	90	76	106	139	101
Requests for VA appraisals..... do.....	202.2	153.8	9.0	8.7	9.1	9.3	9.1	11.1	13.6	13.0	14.1	12.3	11.9	12.9	15.7	
Seasonally adjusted annual rates..... do.....			100	123	141	142	119	118	143	151	154	139	127	150	181	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount..... mil. \$.....	16,458.53	10,278.14	654.28	727.94	593.31	443.87	606.52	585.12	547.57	589.61	716.28	653.80	592.51	772.41	724.61	771.21
Vet. Adm.: Face amount \$..... do.....	13,855.54	7,905.93	485.73	464.19	357.69	327.39	393.60	421.78	374.45	327.85	443.89	438.90	552.50	743.54	385.69	454.78
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	48,963	65,194	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399	67,642	67,077	66,308
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	72,537	53,283	3,465	2,934	3,760	2,628	2,849	3,966	3,807	3,797	5,006	4,101	4,543	*5,112	4,102	
By purpose of loan:																
Home construction..... do.....	14,946	11,599	650	600	824	495	592	966	832	796	1,052	859	981	*1,154	942	
Home purchase..... do.....	42,957	28,299	1,838	1,498	1,682	1,204	1,320	1,647	1,612	1,607	2,080	1,921	1,962	*1,988	1,677	
All other purposes..... do.....	14,634	13,385	977	836	1,254	929	937	1,353	1,363	1,394	1,874	1,321	1,600	*1,970	1,483	
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Publishers Information Bureau):																
Cost, total..... mil. \$.....	2,872.6	3,222.5	330.5	393.3	275.3	211.2	249.5	287.8	290.9	338.9	262.7	210.7	211.6	307.5	351.1	
Apparel and accessories..... do.....	112.2	141.7	15.4	16.5	11.6	7.9	8.4	15.1	15.9	11.8	5.5	7.6	13.0	23.2	17.2	
Automotive, incl. accessories..... do.....	231.1	290.1	29.3	38.4	21.1	20.3	23.5	29.6	25.5	36.5	17.0	21.2	20.1	17.9	36.8	
Building materials..... do.....	52.5	56.5	5.4	5.4	3.8	2.7	2.5	4.4	5.9	6.8	4.4	3.7	3.0	6.9	5.1	
Drugs and toiletries..... do.....	280.8	318.3	28.2	31.1	23.5	20.1	27.8	27.5	30.8	34.4	28.7	22.6	23.5	30.4	30.3	
Foods, soft drinks, confectionery..... do.....	211.9	231.8	23.7	34.2	20.3	10.3	21.1	18.5	26.2	21.2	22.8	20.9	15.8	22.3	26.9	
Beer, wine, liquors..... do.....	239.2	251.8	24.8	33.7	37.9	15.1	16.2	20.8	20.7	22.7	23.2	16.1	12.2	19.5	24.3	
Household equip., supplies, furnishings..... do.....	139.6	165.4	21.1	23.5	13.0	7.1	6.7	12.5	14.9	19.2	9.6	8.5	6.7	17.1	16.0	
Industrial materials..... do.....	71.0	67.5	7.9	8.3	4.7	3.5	4.2	5.5	5.2	8.0	3.5	3.2	3.2	3.9	3.7	
Soaps, cleansers, etc..... do.....	30.0	29.6	3.6	3.5	1.7	1.5	1.9	2.8	3.1	3.0	2.3	1.4	1.7	2.1	3.2	
Smoking materials..... do.....	290.3	314.5	23.6	28.4	25.2	21.2	24.5	27.1	28.9	32.3	28.2	27.2	31.0	32.0	34.2	
All other..... do.....	1,213.9	1,355.1	146.8	170.3	112.7	101.4	112.5	123.3	129.6	143.0	117.5	66.6	82.8	132.1	153.1	
Newspaper advertising expenditures (Media Records Inc.):																
Total..... mil. \$.....	8,185.9	9,575.4	856.7	936.7	795.0	738.3	729.6	824.3	814.7	904.9						
Automotive..... do.....	182.4	225.6	24.7	19.6	13.2	21.6	22.5	25.8	24.1	25.0						
Classified..... do.....	2,195.6	2,514.9	207.8	201.3	149.1	208.4	197.3	218.5	209.2	233.6						
Financial..... do.....	297.3	387.2	45.5	31.1	31.7	42.6	26.0	31.3	30.6	29.4						
General..... do.....	1,121.7	1,380.0	129.4	137.1	91.7	120.6	119.1	128.8	122.8	137.8						
Retail..... do.....	4,388.9	5,067.8	449.4	547.5	509.4	345.0	364.7	419.9	428.0	479.0						
<b>WHOLESALE TRADE ‡</b>																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	1,055,168	1,174,072	100,820	95,938	98,565	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	*91,904	91,194	
Durable goods establishments..... do.....	448,040	499,970	43,253	40,333	41,012	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	*38,647	38,516	
Nondurable goods establishments..... do.....	607,128	674,102	57,567	55,605	57,553	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,283	*53,257	52,678	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	104,655	111,163	108,655	111,015	111,163	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	*112,255	114,234	
Durable goods establishments..... do.....	65,825	72,345	71,008	72,450	72,345	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,031	*75,344	75,171	
Nondurable goods establishments..... do.....	38,830	38,818	37,647	38,565	38,818	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	*36,911	39,063	
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.....	951,902	1,038,790	88,779	87,331	106,069	76,647	75,698	86,129	87,502	90,347	88,426	90,600	89,130	*87,755	*90,440	*93,214
Durable goods stores #..... do.....	296,594	326,596	27,165	25,750	29,140	21,704	23,365	27,988	27,903	29,443	28,502	28,116	27,889	*27,762	*27,616	*28,940
Building materials, hardware, garden supply, and mobile home dealers..... mil. \$.....	49,616	53,164	4,662	4,190	3,841	3,058	3,055	3,861	4,308	4,886	4,808	4,665	4,501	*4,477	*4,471	*4,078
Automotive dealers..... do.....	162,309	180,722	14,842	13,444	13,341	12,118	13,912	17,068	16,506	17,329	16,225	15,996	15,880	*15,828	*15,717	*16,474
Furniture, home furn., and equip..... do.....	43,416	45,701	3,887	3,987	4,836	3,211	3,143	3,552	3,451	3,477	3,647	3,715	3,676	*3,577	*3,669	*3,963
Nondurable goods stores..... do.....	655,308	712,194	61,614	61,581	76,929	54,943	52,333	58,141	59,599	60,904	59,924	62,484	61,241	*59,993	*62,824	*64,274
General merch. group stores..... do.....	117,227	127,494	11,014	12,622	19,888	7,442	7,468	9,473	10,226	10,775	10,143	10,124	10,519	*10,119	*11,076	*13,082
Food stores..... do.....	217,047	237,586	20,723	19,514	22,019	19,966	18,594	20,066	20,616	21,157	20,785	22,398	20,600	*20,703	*21,246	*20,594
Gasoline service stations..... do.....	93,624	101,665	8,664	8,271	8,555	8,110	7,460	7,918	7,819	8,062	8,463	8,852	8,577	*8,144	*8,233	*8,066
Apparel and accessory stores..... do.....	44,426	47,755	4,227	4,268	6,676	3,302	3,168	3,729	4,038	3,934	3,649	3,812	4,130	*3,919	*4,142	*4,432
Eating and drinking places..... do.....	85,842	94,070	8,183	7,570	7,888	7,279	7,259	8,129	8,464	8,889	8,934	9,428	9,427	*8,812	*9,066	*8,486
Drug and proprietary stores..... do.....	30,504	32,999	2,760	2,725	3,837	2,590	2,575	2,802	2,829	2,833	2,827	2,827	2,802	*2,764	*2,816	*2,878
Liquor stores..... do.....	17,083	17,461	1,458	1,438	2,125	1,333	1,257	1,362	1,410	1,469	1,450	1,560	1,439	*1,389	1,426	
Estimated sales (seas. adj.), total †..... do.....			86,413	86,733	86,572	85,320	87,418	87,242	88,294	90,841	88,042	89,445	88,502	*89,326	*89,858	*91,911
Durable goods stores #..... do.....			26,354	26,436	26,206	25,316	26,696	26,958	27,984	29,416	27,175	27,403	26,668	*27,498	*27,761	*29,587
Building materials, hardware, garden supply, and mobile home dealers..... mil. \$.....			4,152	4,213	4,058	4,046	4,102	4,173	4,263	4,480	4,261	4,257	4,076	*4,077	*4,103	*4,050
Automotive dealers..... do.....			2,712	2,758	2,586	2,538	2,668	2,727	2,829	2,938	2,855	2,861	2,742	*2,733	*2,776	
Furniture, home furn., and equip..... do.....			771	789	783	844	777	785	759	820	764	746	714	*709	749	
Automotive dealers..... do.....			14,506	14,596	14,497	13,677	14,819	15,175	16,074	17,269	15,288	15,492	14,911	*15,671	*16,053	*17,759
Motor vehicle dealers..... do.....			12,806	12,866	12,819	12,083	13,156	13,526	14,360	15,485	13,446	13,688	13,137	*13,893	*14,280	*15,942
Auto and home supply stores..... do.....			1,700	1,730	1,678	1,594	1,663	1,649	1,714	1,784	1,842	1,804	1,774	*1,778	1,773	
Furniture, home furn., and equip. #..... do.....			3,781	3,775	3,776	3,508	3,634	3,652	3,706	3,723	3,641	3,717	3,613	*3,600	*3,623	*3,646
Furniture, home furnishings stores..... do.....			2,289	2,270	2,285	2,112	2,161	2,182	2,233	2,239	2,187	2,204	2,187	*2,180	2,234	
Household appliance, radio, TV..... do.....			1,228	1,246	1,236	1,137	1,180	1,173	1,184	1,181	1,136	1,222	1,123	*1,109	1,119	

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores †—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores	mil. \$.	60,059	60,297	60,366	60,004	60,722	60,284	60,310	61,425	60,867	62,042	61,834	'61,828	'62,097	'62,324	
General merch. group stores	do.	10,634	10,751	10,774	10,427	10,735	10,833	10,700	11,181	10,795	11,039	10,895	'10,838	'10,879	'10,949	
Department stores	do.	8,645	8,721	8,728	8,672	8,890	8,992	8,861	9,237	8,923	9,140	9,003	'8,924	'9,000	'8,987	
Variety stores	do.	737	740	738	707	711	760	721	759	717	746	758	'732	'735		
Food stores	do.	20,199	20,393	20,487	20,213	20,390	20,340	20,555	20,984	20,648	20,990	21,067	'21,070	'21,104	'21,245	
Grocery stores	do.	18,694	18,867	18,950	18,666	18,737	18,798	19,026	19,390	19,017	19,361	19,428	'19,469	'19,513	'19,645	
Gasoline service stations	do.	8,511	8,536	8,521	8,628	8,363	8,047	7,827	7,935	8,075	8,257	8,138	'8,177	'8,143	'8,247	
Apparel and accessory stores #	do.	3,994	3,985	3,984	3,947	4,334	4,196	4,017	4,233	4,001	4,175	4,082	'4,007	'4,005	'4,066	
Men's and boys' clothing	do.	678	630	627	568	618	619	633	679	644	660	611	'654	'631		
Women's clothing, spec. stores, furriers	do.	1,459	1,485	1,471	1,534	1,661	1,599	1,562	1,641	1,542	1,595	1,556	'1,503	'1,537		
Shoe stores	do.	712	702	750	722	786	781	700	759	707	754	746	'741	'718		
Eating and drinking places	do.	7,999	7,935	7,880	7,973	8,431	8,329	8,364	8,514	8,549	8,697	8,777	'8,699	'8,914	'8,989	
Drug and proprietary stores	do.	2,802	2,801	2,801	2,690	2,827	2,850	2,852	2,882	2,920	2,905	2,902	'2,950	'2,903	'2,919	
Liquor stores	do.	1,458	1,463	1,500	1,466	1,465	1,495	1,519	1,496	1,453	1,468	1,449	'1,448	'1,455		
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	mil. \$.	111,104	122,236	130,334	133,246	122,236	119,899	120,063	123,374	123,540	122,399	124,049	124,371	'125,253	'129,050	
Durable goods stores #	do.	52,991	57,994	58,528	59,819	57,994	57,454	56,869	57,842	57,780	57,319	58,419	58,462	'57,935	'58,982	
Building materials and supply stores	do.	9,197	9,390	9,776	9,745	9,390	9,372	9,657	9,795	9,970	9,997	9,951	9,868	'9,804	'9,666	
Automotive dealers	do.	24,708	28,211	26,879	27,838	28,211	28,249	27,384	28,097	27,624	27,207	28,483	28,762	'27,657	'28,176	
Furniture, home furn., and equip	do.	8,346	8,847	9,256	9,349	8,847	8,663	8,605	8,630	8,630	8,688	8,772	'8,738	'8,939	'9,047	
Nondurable goods stores #	do.	58,113	64,242	71,806	73,427	64,242	62,445	63,194	65,532	65,760	65,080	65,630	65,909	'67,318	'70,068	
General merch. group stores	do.	19,811	22,515	28,405	28,746	22,515	22,113	22,575	24,015	24,411	24,070	24,324	24,686	'25,435	'26,871	
Department stores	do.	14,835	16,897	21,242	21,730	16,897	16,600	16,882	18,025	18,395	18,069	18,328	'18,128	'18,722	'19,820	
Food stores	do.	12,600	13,825	13,905	14,208	13,825	13,573	13,724	13,907	13,825	14,009	13,702	'13,566	'13,806	'13,831	
Apparel and accessory stores	do.	9,041	9,574	10,978	11,193	9,574	9,249	9,565	10,054	9,945	9,882	9,837	'9,963	'10,533	'10,831	
Book value (seas. adj.), total	do.	114,114	125,693	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	124,351	124,939	'127,151	'129,066	
Durable goods stores #	do.	53,747	58,835	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	57,346	58,246	'60,075	'61,485	
Building materials and supply stores	do.	9,610	9,822	9,895	9,903	9,822	9,652	9,638	9,500	9,587	9,734	9,785	9,878	'9,863	'9,774	
Automotive dealers	do.	24,488	27,987	28,294	28,091	27,987	27,695	27,006	27,068	26,716	25,911	27,414	28,337	'29,803	'30,929	
Furniture, home furn., and equip	do.	8,542	9,074	8,900	9,068	8,900	8,968	8,826	8,708	8,604	8,679	8,728	8,791	'8,886	'8,949	
Nondurable goods stores #	do.	60,367	66,858	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	67,005	66,993	'67,076	'67,581	
General merch. group stores	do.	21,810	24,821	25,188	25,113	24,821	24,666	24,611	24,689	24,620	24,444	24,751	24,929	'25,109	'25,102	
Department stores	do.	16,213	18,487	18,899	18,798	18,487	18,465	18,470	18,506	18,469	18,270	18,370	18,442	'18,629	'18,645	
Food stores	do.	12,535	13,702	13,474	13,583	13,702	13,766	14,018	13,824	13,893	13,979	14,165	13,896	'13,835	'13,931	
Apparel and accessory stores	do.	9,388	9,952	9,899	10,030	9,952	10,097	10,197	10,301	10,200	10,177	10,236	10,115	'10,296	'10,189	
Firms with 11 or more stores:																
Estimated sales (unadjusted), total	mil. \$.	338,028	372,443	32,282	33,310	44,821	27,194	26,138	30,277	31,360	32,205	31,268	32,491	'31,914	'31,489	
Durable goods stores	do.	25,023	27,216	2,278	2,404	3,447	1,710	1,718	2,115	2,205	2,370	2,368	2,387	'2,305	'2,331	
Auto and home supply stores	do.	3,606	3,846	342	321	345	275	259	323	352	346	359	370	'348	'344	
Nondurable goods stores #	do.	313,005	345,227	30,004	30,906	41,374	25,484	24,420	28,162	29,155	29,835	28,900	30,104	'29,609	'29,158	
General merchandise group stores	do.	105,982	116,115	9,992	11,533	18,270	6,753	6,814	8,715	9,401	9,931	9,334	9,279	'9,686	'9,287	
Food stores	do.	115,059	127,517	11,246	10,488	12,064	10,934	10,086	10,923	11,204	11,321	11,038	12,046	'10,928	'11,172	
Grocery stores	do.	113,630	125,629	11,098	10,339	11,790	10,797	9,929	10,779	11,031	11,175	10,889	11,886	'10,778	'11,023	
Apparel and accessory stores	do.	17,066	18,798	1,631	1,729	2,790	1,160	1,137	1,477	1,666	1,606	1,458	1,534	'1,776	'1,619	
Eating places	do.	18,237	20,125	1,755	1,690	1,705	1,579	1,512	1,750	1,804	1,925	1,926	2,014	'2,011	'1,885	
Drug stores and proprietary stores	do.	16,137	17,769	1,436	1,477	2,254	1,394	1,374	1,524	1,535	1,550	1,518	1,554	'1,521	'1,490	
Estimated sales (seas. adj.), total #	do.	31,187	31,391	31,827	31,311	31,951	32,044	31,789	32,737	32,362	32,932	32,651	'32,651	'32,747		
Auto and home supply stores	do.	315	313	320	329	339	337	329	341	332	348	338	'343	'346		
Department stores	do.	8,328	8,374	8,407	8,330	8,539	8,668	8,517	8,914	8,626	8,830	'8,680	'8,680	'8,626		
Variety stores	do.	572	578	580	550	563	598	586	619	571	602	604	'587	'587		
Grocery stores	do.	10,640	10,725	10,927	10,733	10,863	10,910	10,987	11,130	11,044	11,140	'11,321	'11,191			
Apparel and accessory stores	do.	1,544	1,567	1,591	1,598	1,710	1,664	1,614	1,724	1,614	1,740	'1,680	'1,639			
Women's clothing, spec. stores, furriers	do.	651	655	655	674	718	697	676	713	679	713	'700	'678			
Shoe stores	do.	337	337	366	358	368	365	342	388	353	379	'357	'349			
Drug stores and proprietary stores	do.	1,501	1,503	1,489	1,488	1,561	1,611	1,547	1,578	1,588	1,604	'1,575	'1,621			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas †	mil.	*227.66	*229.81	230.48	230.67	230.84	231.01	231.18	231.32	231.48	231.63	231.81	231.99	232.22	232.43	232.63	232.84
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over	thous.	109,042	110,812	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089	113,742	114,706	114,083	112,744	112,955	113,035
Armed forces	do.	2,102	2,142	2,158	2,158	2,164	2,159	2,168	2,175	2,176	2,175	2,173	2,180	2,196	2,198	2,188	2,108
Civilian labor force, total	do.	106,940	108,670	109,244	109,179	108,574	108,014	108,324	108,761	108,814	109,914	111,569	112,526	111,887	110,546	110,767	110,855
Employed	do.	99,303	100,397	101,028	100,502	99,562	97,831	97,946	98,471	98,858	99,957	100,683	101,490	101,177	99,851	99,825	99,379
Unemployed	do.	7,637	8,273	8,216	8,676	9,013	10,183	10,378	10,290	9,957	9,957	10,886	11,036	10,710	10,695	10,942	11,476
Seasonally Adjusted †																	
Civilian labor force, total	do.	109,042	110,812	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089	113,742	114,706	114,083	112,74		

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted †</b>																
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	8.0	8.3	8.8	8.5	8.8	9.0	9.4	9.5	9.5	9.8	9.8	10.1	10.4	10.8
Men, 20 years and over.....	5.9	6.3	6.7	7.1	7.9	7.5	7.6	7.9	8.2	8.4	8.7	8.8	8.9	9.6	9.8	10.1
Women, 20 years and over.....	6.4	6.8	7.0	7.2	7.4	7.2	7.6	7.9	8.3	8.3	8.1	8.4	8.2	8.3	8.6	9.1
Both sexes, 16-19 years.....	17.8	19.6	20.4	21.4	21.5	21.7	22.3	21.9	23.0	23.1	22.3	24.1	24.0	23.7	24.0	24.2
White.....	6.3	6.7	7.0	7.4	7.7	7.5	7.7	7.9	8.4	8.5	8.4	8.7	8.6	9.0	9.3	9.7
Black and other.....	13.1	14.2	15.2	15.2	15.7	15.1	15.9	16.6	16.9	17.2	17.1	17.3	17.5	18.2	18.5	18.6
Married men, spouse present.....	4.2	4.3	4.8	5.2	5.7	5.3	5.3	5.5	6.0	6.1	6.5	6.6	6.7	7.3	7.6	7.7
Married women, spouse present.....	5.8	6.0	6.1	6.5	6.6	6.2	7.0	7.1	7.8	7.4	7.0	7.4	7.1	7.5	7.9	8.4
Women who maintain families.....	9.2	10.4	10.6	10.8	10.5	10.4	10.2	10.6	11.5	11.8	12.4	12.0	11.6	12.4	11.2	12.5
Occupation:																
White-collar workers.....	3.7	4.0	4.1	4.2	4.5	4.2	4.6	4.8	4.9	4.8	5.0	4.9	4.8	4.8	5.1	5.6
Blue-collar workers.....	10.0	10.3	10.9	11.8	12.7	12.5	12.5	12.9	13.7	13.5	13.9	14.4	14.2	15.6	15.9	16.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.4	7.7	8.1	8.4	9.1	8.8	9.0	9.5	9.9	9.9	10.0	10.2	10.1	10.7	11.1	11.5
Construction.....	14.1	15.6	17.6	17.8	18.1	18.7	18.1	17.9	19.4	18.8	19.2	20.3	20.3	22.6	23.0	21.9
Manufacturing.....	8.5	8.3	8.6	9.4	11.0	10.4	10.6	10.8	11.3	11.6	12.3	12.0	12.1	13.8	14.1	14.8
Durable goods.....	9.0	8.2	8.6	9.5	11.8	11.0	11.3	10.8	11.9	12.2	13.2	12.7	12.9	14.9	16.0	17.1
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	90,406	91,105	91,884	91,765	91,437	89,269	89,413	89,679	89,984	90,455	90,570	89,238	89,057	89,523	89,536	89,451
Private sector (excl. government).....do.....	74,165	75,081	75,884	75,628	75,329	73,407	73,328	73,503	73,830	74,295	74,599	74,230	74,180	74,129	73,706	73,482
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls.....do.....	90,406	91,105	91,224	90,996	90,642	90,460	90,459	90,304	90,083	90,166	89,839	89,535	89,312	89,267	88,878	88,715
Private sector (excl. government).....do.....	74,165	75,081	75,307	75,088	74,725	74,596	74,609	74,445	74,231	74,313	74,007	73,900	73,640	73,504	73,133	72,974
Nonmanufacturing industries.....do.....	53,880	54,908	55,210	55,185	55,049	55,079	55,155	55,126	55,062	55,198	55,077	55,087	54,968	54,932	54,810	54,789
Goods-producing.....do.....	25,658	25,481	25,393	25,176	24,908	24,684	24,631	24,450	24,289	24,255	23,994	23,840	23,657	23,530	23,242	23,086
Mining.....do.....	1,027	1,132	1,195	1,202	1,206	1,201	1,203	1,197	1,182	1,152	1,124	1,100	1,086	1,075	1,065	1,051
Construction.....do.....	4,346	4,176	4,101	4,071	4,026	3,966	3,974	3,934	3,938	3,988	3,940	3,927	3,899	3,883	3,854	3,850
Manufacturing.....do.....	20,285	20,173	20,097	19,903	19,676	19,517	19,454	19,319	19,169	19,115	18,930	18,813	18,672	18,572	18,323	18,185
Durable goods.....do.....	12,187	12,117	12,059	11,901	11,724	11,622	11,575	11,490	11,375	11,332	11,203	11,133	10,993	10,900	10,663	10,563
Lumber and wood products.....do.....	690	668	643	628	615	607	611	607	615	617	615	614	614	616	612	616
Furniture and fixtures.....do.....	465	467	469	462	457	452	449	446	443	443	442	439	443	439	433	433
Stone, clay and glass products.....do.....	662	638	629	620	610	596	596	590	584	586	580	579	574	571	564	559
Primary metal industries.....do.....	1,142	1,121	1,104	1,082	1,053	1,038	1,024	1,007	976	945	926	906	889	865	831	811
Fabricated metal products.....do.....	1,613	1,592	1,577	1,553	1,529	1,515	1,505	1,496	1,481	1,472	1,452	1,446	1,427	1,414	1,380	1,370
Machinery, except electrical.....do.....	2,494	2,507	2,532	2,511	2,486	2,459	2,446	2,419	2,389	2,377	2,322	2,274	2,230	2,208	2,142	2,109
Electric and electronic equipment.....do.....	2,090	2,092	2,101	2,077	2,049	2,055	2,048	2,038	2,034	2,026	2,026	2,018	2,011	1,995	1,969	1,965
Transportation equipment.....do.....	1,899	1,892	1,861	1,830	1,791	1,777	1,778	1,774	1,748	1,755	1,745	1,759	1,719	1,709	1,662	1,638
Instruments and related products.....do.....	711	726	731	727	725	720	718	716	713	713	708	708	702	701	692	688
Miscellaneous manufacturing.....do.....	418	410	412	411	409	403	400	397	392	390	387	390	384	382	378	374
Nondurable goods.....do.....	8,098	8,056	8,038	8,002	7,952	7,895	7,879	7,829	7,794	7,783	7,727	7,680	7,679	7,672	7,660	7,622
Food and kindred products.....do.....	1,708	1,674	1,662	1,664	1,661	1,657	1,663	1,658	1,643	1,652	1,637	1,643	1,628	1,629	1,647	1,640
Tobacco manufactures.....do.....	68	69	69	69	69	68	68	68	67	67	67	65	65	63	62	61
Textile mill products.....do.....	847	822	814	804	794	780	777	760	773	759	741	741	737	735	735	725
Apparel and other textile products.....do.....	1,263	1,244	1,243	1,235	1,222	1,201	1,201	1,186	1,165	1,165	1,161	1,126	1,145	1,143	1,143	1,134
Paper and allied products.....do.....	692	687	685	681	677	674	670	668	664	661	658	657	653	657	649	650
Printing and publishing.....do.....	1,252	1,265	1,276	1,276	1,276	1,275	1,276	1,278	1,274	1,274	1,269	1,267	1,269	1,269	1,269	1,266
Chemicals and allied products.....do.....	1,107	1,107	1,107	1,103	1,100	1,095	1,093	1,088	1,082	1,079	1,073	1,068	1,070	1,066	1,060	1,062
Petroleum and coal products.....do.....	197	215	215	215	214	210	208	207	206	207	205	205	205	209	208	205
Rubber and plastics products, nec.....do.....	726	736	734	725	716	712	708	703	706	708	704	700	699	694	683	676
Leather and leather products.....do.....	232	233	233	230	224	222	215	213	214	211	212	208	208	207	204	203
Service-producing.....do.....	64,748	65,625	65,831	65,820	65,734	65,776	65,828	65,854	65,794	65,911	65,845	65,695	65,655	65,737	65,636	65,629
Transportation and public utilities.....do.....	5,146	5,157	5,162	5,150	5,128	5,125	5,115	5,100	5,094	5,101	5,078	5,044	5,025	5,031	5,009	5,009
Wholesale and retail trade.....do.....	20,310	20,551	20,654	20,623	20,524	20,630	20,670	20,655	20,584	20,652	20,595	20,615	20,550	20,492	20,437	20,388
Wholesale trade.....do.....	5,275	5,359	5,380	5,375	5,357	5,346	5,343	5,336	5,323	5,331	5,307	5,299	5,278	5,272	5,251	5,232
Retail trade.....do.....	15,035	15,192	15,274	15,248	15,167	15,284	15,327	15,319	15,261	15,321	15,288	15,316	15,272	15,220	15,186	15,156
Finance, insurance, and real estate.....do.....	5,160	5,301	5,325	5,324	5,331	5,326	5,336	5,336	5,335	5,342	5,352	5,359	5,360	5,367	5,358	5,364
Services.....do.....	17,890	18,592	18,773	18,815	18,834	18,831	18,867	18,904	18,929	18,963	18,988	19,042	19,048	19,084	19,087	19,127
Government.....do.....	16,241	16,024	15,917	15,908	15,917	15,864	15,850	15,859	15,852	15,853	15,832	15,635	15,672	15,763	15,745	15,741
Federal.....do.....	2,866	2,772	2,757	2,749	2,756	2,741	2,737	2,736	2,730	2,728	2,739	2,737	2,739	2,734	2,723	2,726
State and local.....do.....	13,375	13,253	13,160	13,159	13,161	13,123	13,113	13,123	13,122	13,125	13,093	12,898	12,933	13,029	13,022	13,015
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,331	60,881	61,585	61,311	61,007	59,135	59,094	59,257	59,562	60,027	60,284	59,931	59,868	59,868	59,483	59,277
Manufacturing.....do.....	14,214	14,021	14,079	13,834	13,515	13,200	13,168	13,093	12,971	12,958	12,931	12,618	12,674	12,773	12,497	12,331
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,331	60,881	61,017	60,775	60,401	60,248	60,282	60,132	59,923	60,025	59,759	59,670	59,388	59,303	58,935	58,762
Goods-producing.....do.....	18,442	18,245	17,972	17,754	17,478	17,251	17,225	17,073	16,922	16,917	16,686	16,564	16,414	16,308	16,046	15,915
Mining.....do.....	762	832	877	882	883	875	876	871	863	835	805	782	770	763	753	743
Construction.....do.....	3,421</															

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,772	5,721	5,697	5,656	5,603	5,548	5,531	5,494	5,466	5,455	5,409	5,372	5,375	5,375	*5,358	*5,326
Food and kindred products.....do.	1,174	1,150	1,142	1,144	1,140	1,135	1,142	1,138	1,125	1,133	1,121	1,129	1,115	*1,116	*1,131	*1,124
Tobacco manufactures.....do.	53	54	54	54	53	54	53	53	52	52	51	51	51	49	*48	*46
Textile mill products.....do.	736	712	704	693	683	670	667	651	662	650	633	634	630	631	*631	*622
Apparel and other textile products.....do.	1,079	1,059	1,056	1,049	1,036	1,018	1,018	1,006	987	985	982	949	967	*966	*964	*956
Paper and allied products.....do.	522	518	515	511	506	504	501	499	496	493	489	489	487	*492	*483	*485
Printing and publishing.....do.	698	698	702	700	700	699	699	701	698	699	696	694	695	*695	*695	*692
Chemicals and allied products.....do.	625	627	625	621	616	612	609	609	602	600	595	591	593	*592	*587	*591
Petroleum and coal products.....do.	124	134	133	132	131	125	124	124	123	123	122	122	122	*126	*125	*125
Rubber and plastics products, nec.....do.	559	569	568	557	548	544	538	534	541	543	542	541	540	*535	*524	*516
Leather and leather products.....do.	196	197	198	195	190	187	180	179	180	177	177	172	175	*173	*170	*169
Service-producing.....do.	42,015	42,964	43,045	43,021	42,923	42,997	43,057	43,059	43,001	43,108	43,073	43,106	42,974	*42,995	*42,889	*42,847
Transportation and public utilities.....do.	4,293	4,277	4,275	4,261	4,241	4,241	4,232	4,217	4,209	4,212	4,194	4,165	4,142	*4,155	*4,131	*4,134
Wholesale and retail trade.....do.	17,812	17,960	18,053	18,016	17,920	18,011	18,061	18,051	17,996	18,065	18,014	18,037	17,941	*17,889	*17,833	*17,761
Wholesale trade.....do.	4,312	4,360	4,373	4,367	4,348	4,332	4,327	4,317	4,301	4,309	4,287	4,282	4,260	*4,253	*4,236	*4,215
Retail trade.....do.	13,500	13,600	13,680	13,649	13,572	13,679	13,734	13,734	13,695	13,756	13,727	13,755	13,681	*13,636	*13,597	*13,546
Finance, insurance, and real estate.....do.	3,907	4,002	4,019	4,013	4,014	4,007	4,003	4,004	3,999	3,998	4,012	4,013	4,006	*4,014	*4,001	*4,000
Services.....do.	15,921	16,539	16,698	16,731	16,748	16,738	16,761	16,787	16,797	16,833	16,853	16,891	16,885	*16,937	*16,924	*16,952
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ‡ Not seasonally adjusted.....do.	35.3	35.2	35.2	35.1	35.2	33.9	34.8	34.7	34.6	34.8	35.0	35.2	35.2	34.8	*34.7	*34.6
Seasonally adjusted.....do.			35.1	35.1	35.0	34.4	35.0	34.9	34.9	35.0	34.9	34.9	34.8	34.8	*34.7	*34.6
Mining †.....do.	43.3	43.7	44.5	44.4	44.8	42.9	43.6	43.8	42.7	42.6	42.8	42.5	42.4	*41.9	*42.0	*41.5
Construction †.....do.	37.0	36.9	37.6	37.1	37.1	33.3	35.9	37.0	36.7	37.5	37.5	38.0	37.6	36.9	*37.2	*36.2
Manufacturing:.....do.																
Not seasonally adjusted.....do.	39.7	39.8	39.7	39.7	39.9	37.1	39.2	39.1	38.7	39.0	39.3	38.9	39.0	38.9	*39.0	*39.2
Seasonally adjusted.....do.			39.5	39.3	39.1	37.6	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	*38.8	*38.9
Overtime hours.....do.	2.8	2.8	2.7	2.5	2.4	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.3	*2.3	*2.3
Durable goods.....do.	40.1	40.2	40.0	39.7	39.5	38.2	39.8	39.5	39.5	39.6	39.7	39.7	39.4	38.9	*39.0	*39.1
Overtime hours.....do.	2.8	2.8	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	*2.0	*2.1
Lumber and wood products.....do.	38.5	38.7	37.8	37.7	37.7	35.0	37.9	37.6	37.6	38.5	38.7	38.6	38.2	*38.5	*38.1	*38.6
Furniture and fixtures.....do.	38.1	38.4	38.0	37.6	37.9	33.6	37.7	37.3	37.4	37.5	37.8	37.6	37.9	*37.4	*37.5	*37.7
Stone, clay, and glass products.....do.	40.8	40.6	40.1	40.1	39.7	38.6	40.1	40.0	40.0	40.2	40.4	40.6	40.3	*40.2	*40.2	*40.2
Primary metal industries.....do.	40.1	40.5	40.0	39.6	39.2	38.3	39.4	38.8	38.5	38.5	38.9	38.9	38.8	*37.8	*38.0	*38.4
Fabricated metal products.....do.	40.4	40.3	40.0	39.7	39.5	38.1	39.7	39.5	39.4	39.5	39.4	39.5	39.2	38.8	*38.9	*38.9
Machinery, except electrical.....do.	41.0	40.9	40.8	40.7	40.4	39.3	40.7	40.2	40.1	39.8	39.6	39.8	39.5	*39.0	*39.3	*39.0
Electric and electronic equipment.....do.	39.8	39.9	39.8	39.4	39.5	38.3	39.8	39.4	39.3	39.4	39.5	39.8	39.3	38.8	*39.0	*39.1
Transportation equipment.....do.	40.6	40.9	40.6	40.4	39.7	39.0	40.5	40.4	41.1	41.1	41.6	41.0	40.5	39.8	*40.0	*40.5
Instruments and related products.....do.	40.5	40.4	40.3	40.2	39.0	39.0	39.9	39.9	39.9	40.2	40.2	40.1	40.1	39.8	39.3	*39.3
Miscellaneous manufacturing.....do.	38.7	38.8	38.9	39.0	38.5	37.3	38.6	38.6	38.5	38.7	38.6	38.7	38.6	*38.3	*38.5	*38.6
Nondurable goods.....do.	39.0	39.1	38.9	38.7	38.6	36.8	38.9	38.5	38.4	38.5	38.6	38.6	38.5	*38.6	*38.5	*38.5
Overtime hours.....do.	2.8	2.8	2.8	2.7	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	*2.6
Food and kindred products.....do.	39.7	39.7	39.5	39.5	39.8	39.1	40.2	39.5	39.4	39.4	39.5	39.5	39.1	39.4	*39.7	*39.4
Tobacco manufactures †.....do.	38.1	38.8	39.4	38.8	38.1	36.1	38.3	37.3	36.6	37.2	38.4	36.8	38.1	39.7	*39.4	*38.6
Textile mill products.....do.	40.1	39.6	39.0	38.7	37.8	32.3	38.3	37.6	37.7	37.9	37.8	37.7	38.2	38.1	*38.3	*38.6
Apparel and other textile products.....do.	35.4	35.7	35.5	35.5	35.1	31.4	35.5	35.0	34.7	34.8	35.1	35.2	35.0	35.2	*35.0	*34.9
Paper and allied products.....do.	42.2	42.5	42.4	42.0	41.8	41.3	42.3	41.8	42.1	41.8	42.0	41.9	41.7	41.5	*41.7	*41.7
Printing and publishing.....do.	37.1	37.3	37.1	37.1	37.1	36.9	37.4	37.1	37.1	36.8	37.1	37.0	36.8	37.0	36.9	*37.0
Chemicals and allied products.....do.	41.5	41.6	41.5	41.2	41.3	41.0	41.2	40.7	40.7	41.0	41.0	40.9	40.9	41.2	40.8	*40.8
Petroleum and coal products.....do.	41.8	43.2	42.2	42.5	42.7	44.3	43.5	43.5	44.0	44.1	44.1	43.3	43.9	*44.0	*42.7	*43.2
Rubber and plastics products, nec.....do.	40.0	40.3	39.9	39.6	39.4	37.9	40.0	39.6	39.8	39.9	40.1	40.2	39.7	39.6	39.1	*39.3
Leather and leather products.....do.	36.7	36.8	36.7	36.5	36.1	34.1	35.6	35.8	35.6	35.6	35.7	36.1	36.0	35.7	*35.0	*35.6
Transportation and public utilities †.....do.	39.6	39.4	39.1	39.2	39.3	38.5	39.2	39.0	38.8	38.8	39.2	39.2	39.3	38.8	*38.7	*38.6
Wholesale and retail trade.....do.	32.2	32.2	32.0	32.1	32.0	31.7	32.0	31.9	31.8	32.0	31.9	31.9	31.9	32.1	*31.9	*31.8
Wholesale trade.....do.	38.5	38.6	38.4	38.5	38.4	38.1	38.5	38.4	38.3	38.5	38.6	38.5	38.5	38.4	38.3	*38.4
Retail trade.....do.	30.2	30.1	29.9	30.0	29.9	29.7	29.9	29.8	29.8	30.0	29.8	29.9	29.9	30.1	*29.9	*29.8
Finance, insurance, and real estate †.....do.	36.2	36.3	36.2	36.2	36.2	36.2	36.2	36.2	36.3	36.2	36.3	36.1	36.2	36.3	*36.1	*36.2
Services.....do.	32.6	32.6	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.7	32.7	32.6	32.6	32.8	32.7	*32.6
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.	169.39	169.96	169.73	168.76	168.66	165.66	168.93	167.92	167.23	167.99	166.52	166.16	165.61	*165.60	*164.46	*163.28
Total private sector.....do.	137.55	139.05	139.08	138.55	137.41	136.28	137.80	136.61	135.98	136.79	135.78	135.75	135.14	*134.87	*133.80	*133.18
Mining.....do.	2.32	2.58	2.76	2.77	2.79	2.73	2.73	2.73	2.65	2.58	2.51	2.45	2.38	*2.34	*2.31	*2.27
Construction.....do.	8.36	8.01	7.86	7.94	7.75	7.28	7.76	7.61	7.53	7.75	7.49	7.56	7.47	*7.30	*7.31	*7.22
Manufacturing.....do.	41.89	41.69	41.46	40.84	40.14	39.44	39.93	39.31	38.92	39.06	38.79	35.58	38.24	37.82	*37.36	*37.14
Transportation and public utilities.....do.	10.61	10.57	10.52	10.48	10.41	10.43	10.46	10.40	10.36	10.37	10.34	10.27	10.22	*10.16	*10.10	*10.03
Wholesale and retail trade.....do.	34.17	34.54	34.54	34.45	34.21	34.25	34.64	34.36	34.26	34.60	34.32	34.48	34.38	*34.45	*34.12	*34.89
Finance, insurance, and real estate.....do.	9.74	10.01	10.04	10.04	10.05	10.03	10.01	10.06	10.05	10.14	10.09	10.09	10.12	*10.13	*10.08	*10.09
Services.....do.	30.45	31.65	31.91	32.03	32.05	32.11	32.27	32.14	32.21	32.29	32.24	32.33	32.33	*32.66	*32.51	*32.53

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars..	6.66	7.25	7.42	7.47	7.45	7.55	7.54	7.55	7.58	7.63	7.64	7.67	7.70	7.76	*7.79	*7.80
Mining..... do.....	9.17	10.05	10.25	10.39	10.41	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	*11.04	*10.96	*10.99
Construction..... do.....	9.94	10.80	11.16	11.18	11.26	11.59	11.32	11.33	11.32	11.46	11.41	11.53	11.60	*11.68	*11.81	*11.69
Manufacturing..... do.....	7.27	7.99	8.16	8.20	8.27	8.42	8.34	8.37	8.42	8.45	8.50	8.55	8.51	8.59	8.56	*8.62
Excluding overtime..... do.....	7.02	7.72	7.89	7.94	8.00	8.17	8.10	8.13	8.19	8.22	8.25	8.31	8.26	8.33	*8.31	*8.36
Durable goods..... do.....	7.75	8.53	8.73	8.77	8.83	8.92	8.89	8.91	8.94	9.01	9.06	9.11	9.09	9.16	9.13	*9.17
Excluding overtime..... do.....	7.49	8.25	8.44	8.50	8.55	8.68	8.65	8.68	8.72	8.77	8.81	8.87	8.84	8.91	8.90	*8.92
Lumber and wood products..... do.....	6.55	7.00	7.10	7.16	7.16	7.38	7.27	7.28	7.24	7.41	7.59	7.64	7.61	*7.70	*7.62	*7.59
Furniture and fixtures..... do.....	5.49	5.91	6.06	6.05	6.12	6.28	6.19	6.21	6.21	6.23	6.30	6.34	6.39	*6.41	*6.43	*6.46
Stone, clay, and glass products..... do.....	7.50	8.27	8.50	8.54	8.56	8.70	8.62	8.65	8.72	8.80	8.86	8.93	8.93	*9.03	*9.01	*8.99
Primary metal industries..... do.....	9.77	10.81	10.97	11.10	11.08	11.23	11.20	11.15	11.24	11.23	11.31	11.37	11.49	*11.54	*11.43	*11.53
Fabricated metal products..... do.....	7.45	8.20	8.39	8.42	8.53	8.55	8.57	8.64	8.69	8.79	8.83	8.85	8.85	8.90	*8.85	*8.92
Machinery, except electrical..... do.....	8.00	8.81	9.04	9.08	9.18	9.19	9.20	9.18	9.24	9.26	9.27	9.30	9.30	*9.40	*9.35	*9.37
Electric and electronic equipment..... do.....	6.94	7.62	7.80	7.83	7.90	7.98	7.96	8.01	8.03	8.05	8.09	8.18	8.24	*8.31	*8.34	*8.39
Transportation equipment..... do.....	9.35	10.39	10.74	10.74	10.76	10.79	10.82	10.89	10.89	11.08	11.21	11.25	11.18	11.24	11.29	*11.35
Instruments and related products..... do.....	6.80	7.43	7.60	7.68	7.81	7.93	7.94	8.00	8.07	8.16	8.23	8.31	8.40	8.44	*8.48	*8.54
Miscellaneous manufacturing..... do.....	5.46	5.96	6.05	6.11	6.19	6.27	6.29	6.32	6.35	6.38	6.41	6.40	6.39	*6.49	6.51	*6.56
Nondurable goods..... do.....	6.55	7.18	7.33	7.38	7.44	7.67	7.54	7.57	7.65	7.66	7.70	7.77	7.74	7.84	*7.80	*7.88
Excluding overtime..... do.....	6.32	6.93	7.07	7.12	7.20	7.42	7.31	7.34	7.43	7.43	7.46	7.53	7.48	7.56	*7.54	*7.62
Food and kindred products..... do.....	6.85	7.43	7.51	7.61	7.67	7.82	7.74	7.79	7.90	7.92	7.90	7.88	7.85	*7.91	*7.86	*8.00
Tobacco manufactures..... do.....	7.74	8.88	8.67	9.04	8.96	9.21	9.56	9.72	10.05	9.93	10.35	10.42	9.53	9.57	*9.56	*10.20
Textile mill products..... do.....	5.07	5.52	5.72	5.73	5.72	5.76	5.76	5.76	5.79	5.79	5.79	5.81	5.82	5.86	*5.88	*5.92
Apparel and other textile products..... do.....	4.56	4.96	5.05	5.04	5.04	5.18	5.13	5.15	5.18	5.16	5.18	5.17	5.18	5.20	5.20	*5.24
Paper and allied products..... do.....	7.84	8.60	8.82	8.89	8.96	9.06	8.99	9.03	9.11	9.14	9.28	9.41	9.45	9.63	*9.52	*9.60
Printing and publishing..... do.....	7.53	8.18	8.40	8.42	8.48	8.58	8.56	8.59	8.59	8.61	8.66	8.74	8.79	*8.90	*8.88	*8.92
Chemicals and allied products..... do.....	8.30	9.12	9.37	9.42	9.53	9.68	9.68	9.71	9.81	9.83	9.95	10.02	10.03	*10.20	*10.24	*10.25
Petroleum and coal products..... do.....	10.10	11.38	11.47	11.58	11.59	11.91	12.29	12.32	12.50	12.52	12.53	12.42	12.42	12.62	12.55	*12.71
Rubber and plastics products, nec..... do.....	6.52	7.16	7.30	7.31	7.38	7.51	7.49	7.45	7.52	7.56	7.64	7.65	7.64	7.76	*7.72	*7.79
Leather and leather products..... do.....	4.58	4.99	5.09	5.11	5.15	5.19	5.22	5.24	5.32	5.32	5.36	5.30	5.33	*5.41	*5.39	*5.59
Transportation and public utilities..... do.....	8.87	9.70	9.94	10.05	10.06	10.10	10.13	10.07	10.14	10.17	10.20	10.29	10.43	*10.46	*10.47	*10.52
Wholesale and retail trade..... do.....	5.48	5.93	6.01	6.04	6.02	6.17	6.16	6.16	6.18	6.20	6.20	6.21	6.22	6.26	6.30	*6.31
Wholesale trade..... do.....	6.96	7.57	7.73	7.79	7.81	7.94	7.94	7.93	7.97	8.03	8.01	8.07	8.11	*8.14	*8.17	*8.18
Retail trade..... do.....	4.88	5.25	5.29	5.32	5.31	5.43	5.42	5.43	5.44	5.47	5.47	5.48	5.48	5.52	*5.55	*5.57
Finance, insurance, and real estate..... do.....	5.79	6.31	6.43	6.52	6.47	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	*6.96	*7.01
Services..... do.....	5.85	6.41	6.58	6.67	6.66	6.79	6.79	6.77	6.81	6.85	6.84	6.87	6.90	6.99	*7.05	*7.07
Seasonally adjusted:																
Private nonagricultural payrolls..... dollars..	6.66	7.25	7.40	7.45	7.46	7.52	7.53	7.54	7.59	7.65	7.67	7.71	7.74	7.72	*7.76	*7.78
Mining..... do.....	9.17	10.05	10.25	10.39	10.41	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	*11.04	*10.96	*10.99
Construction..... do.....	9.94	10.80	11.06	11.14	11.22	11.52	11.34	11.39	11.43	11.54	11.51	11.56	11.58	*11.56	*11.70	*11.64
Manufacturing..... do.....	7.27	7.99	8.16	8.20	8.20	8.38	8.34	8.37	8.44	8.48	8.52	8.56	8.57	8.56	*8.56	*8.62
Transportation and public utilities..... do.....	8.87	9.70	9.89	9.97	10.02	10.09	10.13	10.15	10.18	10.24	10.30	10.30	10.40	*10.37	*10.42	*10.44
Wholesale and retail trade..... do.....	5.48	5.93	6.03	6.06	6.08	6.09	6.10	6.12	6.16	6.20	6.22	6.23	6.26	6.25	*6.32	*6.33
Finance, insurance, and real estate..... do.....	5.79	6.31	6.43	6.52	6.47	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	*6.96	*7.01
Services..... do.....	5.85	6.41	6.58	6.63	6.65	6.71	6.72	6.72	6.80	6.85	6.90	6.96	7.00	7.01	*7.04	*7.03
Indexes of avg. hourly earnings, seas. adj.: ‡																
Private nonfarm economy:																
Current dollars..... 1977=100..	127.3	138.9	142.0	143.0	143.5	144.9	145.0	145.4	146.3	147.7	148.1	148.9	149.9	*150.1	*150.8	*151.0
1977 dollars ‡..... do.....	93.5	92.6	92.1	92.3	92.3	92.9	92.8	93.3	93.7	93.7	93.1	93.0	93.2	93.2	*93.1	*93.2
Mining..... do.....	134.2	148.3	151.4	153.4	153.4	156.2	156.0	156.0	156.5	156.8	159.6	161.3	161.5	163.2	*162.1	*162.8
Construction..... do.....	121.9	131.9	134.7	135.7	136.6	139.9	137.9	138.1	138.7	139.9	139.7	140.6	140.7	*140.4	*142.1	*140.5
Manufacturing..... do.....	129.4	141.9	145.4	146.4	146.9	148.9	149.1	149.9	150.8	151.8	152.5	153.3	154.2	154.7	*154.6	*155.3
Transportation and public utilities..... do.....	127.2	139.4	142.3	143.5	144.3	145.5	146.0	146.3	146.9	148.2	149.1	148.9	150.3	149.9	*150.9	*151.2
Wholesale and retail trade..... do.....	127.8	138.2	140.5	141.2	141.7	142.1	142.5	142.8	143.7	145.1	145.2	145.7	146.5	*146.8	*147.6	*147.9
Finance, insurance, and real estate..... do.....	127.0	138.1	141.4	142.6	142.0	143.1	143.3	143.8	144.9	148.0	147.2	148.6	150.6	*151.3	*152.6	*152.8
Services..... do.....	125.5	137.3	140.8	142.1	142.6	143.4	143.7	143.9	145.1	146.5	147.3	148.7	149.7	*149.7	*150.8	*150.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor..... \$ per hr..	11.73	12.92	13.62	13.69	13.69	13.78	13.83	13.83	13.85	14.15	14.15	14.45	14.56	14.64	14.64	*14.69
Skilled labor..... do.....	18.42	16.78	17.66	17.74	17.72	17.89	17.99	18.00	18.07	18.39	18.40	18.70	18.98	18.99	19.01	*19.10
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr..	3.66															
All workers, other than piece-rate..... do.....	3.59															
Workers receiving cash wages only..... do.....	3.82															
Workers paid per hour, cash wages only..... do.....	3.67															
Railroad wages (average, class I)..... do.....	9.92	10.64	10.61	10.79	11.00	11.25	11.39	11.09	11.22	11.29	11.29	11.54	11.55			
Avg. weekly earnings per worker, private nonfarm: ‡																
Current dollars, seasonally adjusted.....	234.93	254.74	259.74	261.50	261.10	258.69	263.55	263.15	264.89	267.75	267.68	269.08	269.35	268.66	*269.27	*269.19
1977 dollars, seasonally adjusted ‡.....	172.74	170.13	168.44	168.82	167.91	165.93	168.62	168.90	169.69	169.89	168.14	167.97	167.61	166.87	*166.32	*166.27
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	206.40	220.57	224.13	226.03	225.73	( <sup>1</sup> )										
1977 dollars, seasonally adjusted ‡.....	151.65	147.05	145.35	145.83	145.16	( <sup>1</sup> )										
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars..	235.10	255.20	261.18	262.20	262.24	255.95	262.39	261.99	262.27	2						

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

**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	7	5	2	2	2	3	9	14	17	11	14	15		
Workers involved in stoppages:																
Beginning in month or year.....thous..	795	729	13	12	4	6	3	8	36	44	41	37	40	391		
Days idle during month or year..... do....	20,844	16,908	734	141	146	200	237	352	480	636	894	852	779	2,147		
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	3,837	3,410	2,753	3,228	3,935	4,681	4,723	4,892	4,760	4,388	4,328	4,495	4,398	4,283		
State programs (excl. extended duration prov.):																
Initial claims.....thous..	25,373	23,939	1,996	2,286	3,272	3,328	2,272	2,418	2,347	1,988	2,398	2,658	2,358	2,350		
Insured unemployment, avg. weekly..... do....	3,350	3,048	2,592	3,061	3,778	4,470	4,376	4,282	4,067	3,729	3,707	3,912	3,831	3,713		
Percent of covered employment: @ @																
Unadjusted.....	3.9	3.5	3.0	3.5	4.3	5.1	5.0	4.9	4.6	4.3	4.3	4.5	4.4	4.2		
Seasonally adjusted.....			3.7	3.9	4.1	4.1	4.0	4.3	4.6	4.6	4.7	4.5	4.7	5.0		
Beneficiaries, average weekly.....thous..	2,864	2,614	2,142	2,392	3,171	3,801	3,908	3,944	3,672	3,257	3,326	3,331	3,413	3,317		
Benefits paid @.....mil. \$..	14,590.3	13,206.7	997.2	1,079.7	1,592.5	1,764.2	1,781.8	2,072.6	1,849.9	1,573.4	1,689.1	1,679.4	1,746.2	1,714.6		
Federal employees, insured unemployment, average weekly.....thous..																
	30	32	32	36	39	40	40	38	33	29	28	29	27	26		
Veterans' program (UCX):																
Initial claims.....do....	267	193	11	9	11	8	8	10	9	8	10	10	11	10		
Insured unemployment, avg. weekly.....do....	56	40	26	22	19	16	13	11	10	9	8	7	7	8		
Beneficiaries, average weekly.....do....	56	41	26	21	20	15	12	10	8	7	7	6	5	6		
Benefits paid.....mil. \$..	294.9	230.3	13.0	10.1	10.2	7.1	5.3	5.1	4.0	3.4	3.3	2.8	2.8	2.9		
Railroad program:																
Applications.....thous..	162	184	21	13	19	22	11	9	5	5	36	68	20	14		
Insured unemployment, avg. weekly.....do....	34	40	37	43	56	73	67	65	52	43	41	54	59	65		
Benefits paid.....mil. \$..	176.1	210.8	16.0	16.4	25.3	30.5	28.0	33.9	26.3	19.1	18.6	18.0	27.0	31.1		

**FINANCE**

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	54,744	69,226	66,072	68,749	69,226	70,088	70,468	71,619	71,128	71,601	71,765	72,559	72,709			
Commercial and financial co. paper, total.....do....	121,597	161,114	164,124	166,317	161,114	167,271	167,460	166,373	172,540	176,937	180,015	180,878	174,094	171,627	170,365	
Financial companies.....do....	87,667	111,908	113,308	113,411	111,908	112,112	110,656	109,657	113,786	117,918	121,083	122,885	117,202	115,216	115,530	
Dealer placed.....do....	19,904	30,357	30,716	30,728	30,357	30,666	30,974	31,844	32,723	34,336	35,446	36,983	36,657	35,584	35,893	
Directly placed.....do....	67,763	81,551	82,592	82,683	81,551	81,446	79,682	77,813	81,063	83,582	85,637	85,902	80,545	79,637	79,637	
Nonfinancial companies.....do....	33,930	49,206	50,816	52,906	49,206	55,159	56,804	56,716	58,754	59,019	58,932	57,993	56,892	56,411	54,835	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	68,648	78,188	78,283	78,103	78,188	78,387	79,035	79,758	80,695	80,972	81,415	81,659	81,564	81,566	81,352	
Farm mortgage loans:																
Federal land banks.....do....	38,138	46,463	45,386	45,961	46,463	46,899	47,324	47,966	48,425	48,838	49,289	49,582	49,845	50,006	50,160	
Loans to cooperatives.....do....	9,506	9,124	9,400	9,315	9,124	9,498	9,760	9,581	9,758	9,260	8,670	8,355	8,034	8,078	8,288	
Other loans and discounts.....do....	21,005	22,619	23,497	22,827	22,619	21,990	21,951	22,211	22,512	22,874	23,456	23,722	23,685	23,464	22,904	
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	171,495	176,778	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494
Reserve bank credit outstanding, total # ..do....	137,644	143,906	134,665	139,140	143,906	141,871	138,575	139,700	148,335	141,249	140,244	143,812	144,502	146,838	142,629	149,394
Time loans.....do....	1,809	1,601	924	232	1,601	2,217	1,180	2,646	1,799	1,058	1,638	458	449	1,123	438	374
U.S. Government securities.....do....	121,328	130,954	123,005	126,539	130,954	128,230	125,410	125,589	134,257	129,407	127,005	132,640	132,858	134,393	132,080	137,676
Gold certificate account.....do....	11,161	11,151	11,152	11,152	11,151	11,151	11,150	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148
Liabilities, total #.....do....	171,495	176,778	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494
Deposits, total.....do....	31,546	30,816	28,742	29,053	30,816	39,324	29,630	30,073	38,357	26,834	25,325	29,893	29,076	32,095	36,638	29,884
Member-bank reserve balances.....do....	27,456	25,228	23,672	24,312	25,228	25,066	24,964	26,357	24,702	23,463	20,198	24,974	24,993	20,318	24,678	26,533
Federal Reserve notes in circulation.....do....	124,241	131,906	125,351	129,086	131,906	126,835	126,869	128,855	130,189	132,619	134,228	134,115	135,374	135,197	136,048	139,989
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	140,097	141,918	40,711	40,951	41,918	43,210	41,280	39,230	39,558	39,552	39,567	39,864	40,177	39,963	40,587	41,161
Required.....do....	140,067	141,606	40,433	40,604	41,606	42,785	40,981	38,873	39,284	39,192	39,257	39,573	39,866	39,579	40,183	40,798
Excess.....do....	130	312	278	347	312	425	299	357	274	360	310	291	311	384	404	363
Borrowings from Federal Reserve banks.....do....	1,617	642	1,149	695	642	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579
Free reserves.....do....	-1,471	-277	-719	-269	-277	-1,026	-1,282	-1,080	-1,140	-508	-656	-153	-80	-490	35	-169
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$.....mil. \$..	119,485	108,595	99,021	106,737	108,595	99,682	95,764	101,234	94,010	95,278	102,299	97,375	102,844	96,793	104,736	107,467
Demand, total #.....do....	228,086	187,518	163,230	186,099	187,518	170,840	169,273	172,931	157,940	179,476	178,515	158,878	182,564	164,592	187,996	190,848
Individuals, partnerships, and corp.....do....	158,283	140,376	123,561	137,774	140,376	127,443	125,658	131,868	120,484	133,774	133,268	120,287	136,351	124,103	139,931	143,159
State and local governments.....do....	5,829	5,235	4,123	4,985	5,235	5,328	4,492	5,133	4,640	4,521	5,710	4,594	4,850	4,479	5,391	5,238
U.S. Government.....do....	1,108	2,148	1,566	1,114	2,148	3,645	3,331	1,133	2,958	1,148	2,345	1,575	900	1,874	3,014	1,064
Domestic commercial banks.....do....	41,407	21,896	18,025	22,158	21,896	19,273	19,762	19,695	16,143	23,721	20,392	17,299	20,735	17,963	22,492	23,374
Time, total #.....do....	314,128	362,502	350,216	356,985	362,502	367,200	370,510	372,461	373,733	381,227	385,108	393,402	401,576	401,320	403,348	400,672
Individuals, partnerships, and corp.:																
Savings.....do....	72,670	76,971	74,359	76,758	76,971	79,286	79,314	80,434	78,902	80,795	79,642	78,899	80,977	79,898	85,222	85,764
Other time.....do....	205,862	250,511	242,481	245,714	250,511	252,236	253,750	255,514	257,536	263,021	269,351	276,274	280,606	281,321	278,768	276,097
Loans (adjusted), total \$.....do....	433,313	470,988	455,089	468,089	470,988	470,410	472,278	476,519	479,517	486,083	490,863	488,186	495,430	499,562	503,707	503,562
Commercial and industrial.....do....	174,581	195,499	187,174	191,818	195,499	198,009	198,819	202,573	204,731	209,058	212,428	210,500	212,741	217,315	216,951	217,027
For purchasing or carrying securities.....do....	9,988	10,756	8,483	10,672	10,756	8,675	9,163	7,782	7,484	9,056	8,700	9,421	10,257	10,496	12,207	11,627
To nonbank financial institutions.....do....	26,073	26,729	25,408	26,385	26,729	26,756	26,762	27,913	28,096	27,768	27,666	27,368	28,090	27,279	27,312	27,017
Real estate loans.....do....	111,819	124,444	122,302	123,512	124,444	126,157	126,840	127,306	128,538	129,098	129,689	130,082	131,003	131,471	131,759	131,987
Other loans.....do....	135,555	146,367	137,542	146,880	146,367	144,998	144,382	140,837	138,662	143,552	144,398	143,263	151,608	148,534	154,608	152,199
Investments, total.....do....	118,098	116,905	116,293	119,081	116,905	118,503	117,596	117,936	115,768	117,554	115,122	115,404	115,831	116,311	122,120	122,031
U.S. Government securities, total.....do....	39,611	36,819	38,310	37,510	36,819	38,090	38,374	38,570	36,999	36,945	36,997	37,659	37,113	37,899	42,270	44,152
Investment account *.....do....	35,239	30,872	31,404	30,690	30,872	30,785	30,747	30,345	29,548	29,158	29,196	28,957	30,161	30,695	33,043	34,740
Other securities.....do....	78,487	80,086	77,983	81,571	80,086	80,413	79,222	79,366	78,769	80,609	78,125	77,745	78,718	78,412	79,850	77,879

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities †..... bil. \$.	1,239.6	1,316.3	1,324.0	1,327.5	1,316.3	1,320.0	1,332.4	1,342.5	1,352.6	1,361.9	1,368.7	1,376.1	1,383.2			
U.S. Treasury securities..... do.....	110.0	111.0	112.5	110.3	111.0	114.1	115.1	114.4	116.6	116.3	115.8	116.5	117.8			
Other securities..... do.....	214.4	231.4	228.7	231.2	231.4	231.5	232.0	233.1	234.0	234.9	235.8	235.9	237.1			
Total loans and leases †..... do.....	915.1	973.9	982.8	986.1	973.9	974.5	985.2	995.0	1,002.0	1,010.7	1,017.1	1,023.7	1,028.4			
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @ @..... percent..	11.77	13.41	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.68	10.00	9.68	9.35
Federal intermediate credit bank loans..... do.....	*12.22	*14.20	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	13.73	13.63	13.43	13.21	12.90	*12.48
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent..	*12.25	*14.17	15.04	15.68	15.23	14.67	14.44	14.93	15.13	15.11	14.74	15.01	15.05	14.34	13.86	13.26
Existing home purchase (U.S. avg.)..... do.....	*12.58	*14.62	15.47	15.80	15.53	15.37	15.22	15.07	15.39	15.57	15.01	14.96	15.03	14.71	14.37	13.74
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.....	*12.78	*15.32	14.78	12.00	12.13	13.06	14.47	13.73	13.95	13.29	14.00	12.90	10.34	10.40	9.24	8.76
Commercial paper, 6-month f..... do.....	*12.29	*14.76	14.72	11.96	12.14	13.35	14.27	13.47	13.64	13.02	13.79	13.00	10.80	10.86	9.21	8.72
Finance co. paper placed directly, 6-mo @..... do.....	*11.28	*13.73	13.96	11.72	11.24	12.56	13.58	12.89	13.09	12.61	12.69	12.15	9.93	9.63	8.60	8.42
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent..	*11.506	*14.077	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006	8.196	7.750	8.042
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	306,076	336,341	27,158	26,526	30,914	22,574	22,758	27,986	28,449	28,389	31,098	27,415	29,608	28,988	27,680	
Liquidated..... do.....	304,628	316,447	26,893	26,125	26,595	25,814	25,460	28,289	27,217	27,413	28,586	26,792	28,272	26,848	26,650	
Seasonally adjusted:																
Extended, total #..... do.....			26,836	27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	27,514	27,579	28,268	28,062	
By major holder:																
Commercial banks..... do.....			11,610	12,430	13,264	11,775	12,431	12,519	12,790	12,765	13,460	12,485	12,499	12,750	13,322	
Finance companies..... do.....			5,327	5,287	4,089	4,433	4,857	5,002	5,343	6,135	5,700	4,607	4,685	4,894	4,427	
Credit unions..... do.....			2,621	2,571	2,517	3,326	2,695	2,631	3,010	2,902	2,887	2,711	2,904	3,092	2,897	
Retailers..... do.....			4,559	4,279	4,142	4,385	4,254	4,536	4,618	4,449	4,762	4,785	4,396	4,684	4,431	
By major credit type:																
Automobile..... do.....			7,490	8,073	7,352	7,474	7,283	7,183	7,871	8,429	8,182	7,332	7,112	7,546	7,970	
Revolving..... do.....			11,753	11,379	11,592	11,070	11,730	12,143	12,416	12,528	13,361	12,551	12,497	12,464	12,340	
Mobile home..... do.....			475	479	508	434	364	411	544	478	459	441	581	452	476	
Liquidated, total #..... do.....			25,834	26,770	26,689	26,445	27,075	26,472	27,509	27,798	28,388	26,944	27,513	27,176	28,386	
By major holder:																
Commercial banks..... do.....			11,686	11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	12,551	12,751	12,269	13,371	
Finance companies..... do.....			4,123	4,825	4,503	5,030	4,550	4,329	4,799	5,009	4,826	4,412	4,827	4,779	4,820	
Credit unions..... do.....			2,830	2,795	2,886	2,637	2,830	2,753	2,878	2,941	2,849	2,780	2,725	2,746	2,929	
Retailers..... do.....			4,455	4,405	4,480	4,358	4,378	4,365	4,437	4,381	4,458	4,488	4,505	4,624	4,519	
By major credit type:																
Automobile..... do.....			6,466	7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	7,271	7,514	7,041	8,048	
Revolving..... do.....			11,429	11,358	11,533	11,266	11,885	11,836	11,917	11,991	12,854	11,939	12,354	12,254	12,232	
Mobile home..... do.....			353	404	365	460	408	396	493	408	392	378	440	442	480	
Total outstanding, end of year or month #..... do.....	313,472	333,375	328,652	329,053	333,375	330,135	327,435	327,131	328,363	329,338	331,851	332,471	333,808	335,948	334,871	
By major holder:																
Commercial banks..... do.....	147,013	149,300	146,889	146,687	149,300	148,162	146,922	146,454	146,616	146,147	146,775	146,745	147,275	148,280	147,926	
Finance companies..... do.....	76,756	89,818	89,583	89,956	89,818	88,925	89,009	89,591	90,674	91,958	93,009	93,353	93,207	93,357	92,541	
Credit unions..... do.....	44,041	45,954	46,416	46,092	45,954	45,907	45,586	45,632	45,450	45,472	45,882	45,698	46,154	46,846	46,645	
Retailers..... do.....	28,448	29,551	26,922	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	26,710	26,751	26,829	27,046	
By major credit type:																
Automobile..... do.....	116,838	126,431	126,344	126,385	126,431	125,525	125,294	125,559	126,201	127,220	128,415	128,359	128,281	129,085	128,619	
Revolving..... do.....	58,352	63,049	58,451	58,923	63,049	61,433	59,514	58,491	58,641	58,647	59,302	59,824	60,475	60,932	60,811	
Mobile home..... do.....	17,322	18,486	18,300	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	18,601	18,741	18,778	18,814	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'517,112	'599,272	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694		
Outlays (net)..... do.....	'576,675	'657,204	63,573	54,959	76,875	88,925	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403		
Budget surplus or deficit (—)..... do.....	'-59,563	'-57,932	-18,105	-10,642	-19,468	9,339	-14,780	-18,255	9,704	-18,930	-6,724	-19,831	-14,704	-1,708		
Budget financing, total..... do.....	'59,563	'57,932	'18,749	12,522	20,516	-8,109	14,993	18,773	-8,711	21,424	-4,457	20,962	16,751	4,575		
Borrowing from the public..... do.....	'70,515	'79,329	10,374	10,972	14,274	9,783	10,693	12,305	2,527	3,187	3,260	14,348	21,086	22,129		
Reduction in cash balances..... do.....	'-10,952	'-21,397	8,375	1,550	6,242	-17,892	4,300	6,468	-11,238	18,237	-7,717	6,614	-4,335	-17,554		
Gross amount of debt outstanding..... do.....	'914,317	'1,003,941	1,011,111	1,019,324	1,034,716	1,043,817	1,053,325	1,066,393	1,070,734	1,076,798	1,084,658	1,094,628	1,114,214	1,146,987		
Held by the public..... do.....	'715,105	'794,434	804,808	815,780	830,055	839,837	850,504	862,809	865,336	868,523	871,783	886,131	907,218	929,346		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'517,112	'599,272	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694		
Individual income taxes (net)..... do.....	'244,069	'285,917	22,555	21,775	25,770	32,646	21,007	13,391	41,672	9,576	32,273	23,987	20,867	32,592		
Corporation income taxes (net)..... do.....	'64,600	'61,137	1,265	745	10,220	2,473	1,293	6,910	7,342	1,202	10,589	601	422	6,146		
Social insurance taxes and contributions (net)..... mil. \$.	'157,803	'182,720	15,369	15,795	14,641	14,575	15,109	18,752	21,593	20,483	17,572	14,874	17,961	15,608		
Other..... do.....	'50,640	'69,499	6,278	6,002	6,777	5,574	5,633	6,238	5,170	5,493	5,918	5,214	5,674	5,348		
Outlays, total #..... do.....	'576,675	'657,204	63,573	54,959	76,875	88,925	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403		
Agriculture Department..... do.....	'24,555	'26,030	3,146	3,072	4,793	4,573	2,984	4,394	2,484	1,362	1,526	2,668	2,184	3,026		
Defense Department, military..... do.....	'132,840	'156,035</														

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period) ..... bil. \$.	137.2	145.6	138.8	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2	148.1	149.4	149.2	150.1	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1 ..... bil. \$.	401.4	429.6	434.5	439.7	451.2	453.4	437.2	440.0	455.5	445.1	450.5	454.0	454.0	460.5	470.1	478.5
M2 ..... do.....	1,591.7	1,747.1	1,793.3	1,809.6	1,829.4	1,849.2	1,842.9	1,861.9	1,887.9	1,888.9	1,906.4	1,924.8	1,938.9	1,950.7	1,917.7	1,986.7
M3 ..... do.....	1,873.0	2,089.9	2,152.6	2,175.6	2,199.9	2,217.2	2,216.0	2,237.4	2,266.1	2,269.3	2,290.0	2,314.1	2,342.5	2,356.2	2,382.9	2,400.9
L (M3 plus other liquid assets) ..... do.....	2,267.6	2,519.3	2,598.5	2,628.5	2,653.8	2,682.3	2,698.4	2,723.1	2,754.5	2,767.3	2,794.4	2,820.1	2,842.9			
Components (not seasonally adjusted):																
Currency ..... do.....	111.7	119.8	121.2	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3	129.8	130.0	130.2	131.2	132.7
Demand deposits ..... do.....	263.9	239.9	236.6	237.5	243.3	243.6	228.5	228.2	236.1	228.3	230.4	231.5	229.3	232.5	237.1	240.1
Other checkable deposits †† ..... do.....	21.8	65.6	72.4	75.2	78.4	82.5	81.5	83.8	89.5	85.4	87.2	87.9	89.8	93.2	97.3	101.4
Overnight RP's and Eurodollars * ..... do.....	30.0	38.7	36.2	36.9	38.1	43.2	42.9	43.0	40.4	42.8	43.1	43.4	44.5	43.3	46.3	47.9
Money market mutual funds ..... do.....	55.3	110.3	137.3	144.9	151.2	154.9	156.0	159.2	161.9	164.3	168.6	171.3	180.0	181.9	183.4	185.8
Savings deposits ..... do.....	404.0	361.6	343.9	342.2	343.0	346.8	344.5	346.1	348.1	347.4	347.9	348.3	346.1	347.4	357.0	363.6
Small time deposits @ ..... do.....	706.4	812.9	847.6	851.9	851.7	857.3	868.5	879.6	888.1	895.3	902.3	914.1	920.2	924.0	921.6	917.7
Large time deposits @ ..... do.....	236.3	286.4	299.8	301.8	305.4	307.6	314.2	317.4	317.9	320.3	323.9	328.3	333.7	335.7	340.3	341.6
Measures (seasonally adjusted): ‡																
M1 ..... do.....			432.9	436.4	440.9	448.6	447.3	448.3	452.4	451.5	451.4	451.3	455.2	460.5	468.4	475.0
M2 ..... do.....			1,789.5	1,809.9	1,822.7	1,841.3	1,848.0	1,865.2	1,880.7	1,897.5	1,907.9	1,923.4	1,946.3	1,954.4	1,967.7	1,986.9
M3 ..... do.....			2,151.1	2,174.7	2,188.1	2,204.3	2,215.0	2,235.8	2,258.1	2,279.3	2,296.0	2,320.2	2,355.9	2,363.5	2,381.6	2,399.9
L (M3 plus other liquid assets) ..... do.....			2,600.0	2,629.3	2,642.8	2,667.9	2,690.5	2,717.1	2,744.0	2,774.1	2,799.2	2,831.6	2,857.7			
Components (seasonally adjusted):																
Currency ..... do.....			121.3	121.8	123.1	123.8	124.6	125.1	126.3	127.4	128.4	128.8	129.5	130.5	131.2	131.6
Demand deposits ..... do.....			235.7	235.7	236.4	239.3	234.5	233.0	233.0	232.7	231.0	230.6	231.1	232.6	236.2	238.2
Savings deposits ..... do.....			339.6	340.9	343.6	348.8	348.6	350.7	350.5	350.9	349.9	344.0	342.0	342.4	352.6	362.2
Small time deposits @ ..... do.....			849.8	856.8	854.7	852.3	859.4	869.9	881.6	894.1	900.9	919.7	930.6	932.6	923.8	922.9
Large time deposits @ ..... do.....			302.2	300.6	300.3	302.6	308.0	312.6	317.2	321.6	328.3	335.8	339.6	339.3	343.0	340.4
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																
Net profit after taxes, all industries ..... mil. \$.	92,579	101,302			22,856				18,999		20,028			17,828		
Food and kindred products ..... do.....	8,222	9,109			2,446				2,120		2,079			2,031		
Textile mill products ..... do.....	977	1,157			198				78		146			258		
Paper and allied products ..... do.....	2,789	3,110			829				418		436			408		
Chemicals and allied products ..... do.....	11,578	12,973			2,985				2,900		2,764			2,451		
Petroleum and coal products ..... do.....	25,133	23,733			5,464				4,935		4,146			5,024		
Stone, clay, and glass products ..... do.....	1,833	1,627			267				-167		205			329		
Primary nonferrous metal ..... do.....	2,768	2,124			369				82		44			-41		
Primary iron and steel ..... do.....	2,334	3,507			5				25		-430			-893		
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. \$.	3,967	4,235			760				786		820			425		
Machinery (except electrical) ..... do.....	11,459	12,580			3,492				2,657		2,454			1,687		
Elec. machinery, equip., and supplies ..... do.....	7,114	7,872			1,745				1,781		1,801			1,688		
Transportation equipment (except motor vehicles, etc.) ..... mil. \$.	3,084	3,722			707				645		693			720		
Motor vehicles and equipment ..... do.....	-3,424	-209			-139				1		1,072			-18		
All other manufacturing industries ..... do.....	14,745	15,762			3,728				2,738		3,798			3,759		
Dividends paid (cash), all industries ..... do.....	36,495	40,317			10,763				10,160		10,418			10,076		
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total ..... mil. \$.	81,111	75,870	5,363	9,731	5,969	3,283	5,838	6,601	4,610	5,949	5,791	6,023	9,225			
By type of security:																
Bonds and notes, corporate ..... do.....	56,265	45,606	3,839	7,112	3,948	1,607	4,074	4,653	2,573	3,405	3,066	3,648	6,851			
Common stock ..... do.....	18,996	25,108	1,382	2,039	1,935	1,477	1,430	1,750	1,875	1,527	2,559	1,482	1,650			
Preferred stock ..... do.....	3,635	1,788	141	59	80	199	185	198	172	887	67	644	622			
By type of issuer:																
Corporate, total # ..... mil. \$.	78,896	72,503	5,362	9,210	5,963	3,283	5,689	6,601	4,610	5,820	5,692	5,774	9,121			
Manufacturing ..... do.....	24,398	17,397	238	2,462	1,212	727	479	1,142	599	755	417	1,494	2,223			
Extractive (mining) ..... do.....	4,893	9,113	703	797	723	724	479	919	636	360	1,800	688	389			
Public utility ..... do.....	15,940	14,494	1,331	1,246	1,176	962	1,088	2,219	1,684	1,747	941	728	1,524			
Transportation ..... do.....	3,727	2,779	74	120	105	68	76	255	41	108	131	15	464			
Communication ..... do.....	7,401	6,158	91	411	201	66	366	87	20	457	191	170	622			
Financial and real estate ..... do.....	15,638	17,197	2,563	3,254	1,894	506	2,994	1,523	1,358	1,719	1,906	2,259	2,862			
State and municipal issues (Bond Buyer):																
Long-term ..... do.....	47,133	46,134	3,625	5,035	5,072	3,780	3,459	5,531	6,692	5,268	5,667	5,822	6,635	6,381	7,959	9,031
Short-term ..... do.....	26,485	34,443	3,543	2,902	3,138	2,525	2,708	2,950	3,109	5,919	4,848	3,302	4,766	3,146	3,357	3,354
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month ..... mil. \$.	14,721	14,411	13,926	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783	11,729	11,396	11,208	11,728	
Free credit balances at brokers:																
Margin accounts ..... do.....	2,105	3,515	2,990	3,290	3,515	3,455	3,755	3,895	4,145	4,175	4,215	4,410	4,470	4,990	5,520	
Cash accounts ..... do.....	6,070	7,150	6,100	6,865	7,150	6,575	6,595	6,510	6,270	6,355	6,345	6,730	7,550	7,475	8,120	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$ ..... dol. per \$100 bond..	41.4	33.7	30.0	33.7	33.2	30.9	31.1	32.9	33.3	34.0	32.1	32.8	35.7	38.0	41.7	44.2
Domestic municipal (15 bonds) ..... do.....	57.4	43.2	37.4	41.0	37.1	35.8	37.0	37.3	38.2	39.9	38.3	39.4	43.2	45.6	49.7	48.7
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	5,190.30	5,733.07	5,675.4	6,119.7	6,737.6	4,104.7	3,883.4	5,128.0	5,091.3	5,100.5	4,990.2	4,630.4	7,243.8	6,998.0	8,753.9	7,704.3

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	12.75	15.06	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06	14.34	13.54	13.08
By rating:																
Aaa .....	11.94	14.17	15.40	14.22	14.23	15.18	15.27	14.58	14.46	14.26	14.81	14.61	13.71	12.94	12.12	11.68
Aa .....	12.50	14.75	15.82	14.97	15.00	15.75	15.72	15.21	14.90	14.77	15.26	15.21	14.48	13.72	12.97	12.51
A .....	12.89	15.29	16.47	15.82	15.75	16.19	16.35	16.12	15.95	15.70	16.07	16.20	15.70	15.07	14.34	13.81
Baa .....	13.67	16.04	17.11	16.39	16.55	17.10	17.18	16.82	16.78	16.64	16.92	16.80	16.32	15.63	14.73	14.30
By group:																
Industrials .....	12.35	14.50	15.64	15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88	14.11	13.19	12.57
Public utilities .....	13.15	15.62	16.76	15.50	15.77	16.73	16.72	16.07	15.82	15.60	16.18	16.04	15.22	14.56	13.88	13.58
Railroads .....	11.48	13.22	13.88	13.92	13.84	14.10	14.08	14.00	14.03	13.93	13.99	14.05	13.90	13.69	13.08	12.74
Domestic municipal:																
Bond Buyer (20 bonds) .....	8.73	11.56	12.99	12.18	13.30	13.15	12.70	13.13	11.97	12.13	12.58	11.97	10.74	10.48	10.05	10.23
Standard & Poor's Corp. (15 bonds) .....	8.51	11.23	12.67	11.71	12.77	13.16	12.81	12.72	12.45	11.99	12.42	12.11	11.12	10.61	9.59	9.97
U.S. Treasury bonds, taxable † .....	10.81	12.87	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	328.23	364.61	337.10	346.44	351.31	333.99	327.54	318.94	332.69	333.11	313.66	316.31	321.30	356.89	383.92	401.57
Industrial (30 stocks) .....	891.41	932.92	853.24	860.44	878.28	853.41	833.15	812.33	844.96	846.72	804.37	818.41	832.11	917.27	988.71	1,027.76
Public utility (11 Stocks) .....	110.43	108.58	103.77	110.42	110.73	105.68	105.98	107.47	112.17	114.49	108.41	106.28	109.64	116.18	119.97	119.34
Transportation (20 stocks) .....	307.23	398.56	368.56	383.56	387.11	353.99	345.93	328.85	344.68	340.90	314.58	316.68	318.34	368.32	402.70	436.43
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) 1941-43=10..	118.78	128.04	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10
Industrial, total (400 Stocks) # .....	134.52	144.24	133.98	136.76	138.35	131.08	127.56	122.85	129.19	129.68	122.61	122.49	122.29	137.09	148.11	153.90
Capital goods (111 Stocks) .....	131.37	139.03	123.98	125.80	128.23	121.78	120.53	112.43	117.32	115.84	105.97	106.34	106.34	119.61	131.64	139.35
Consumer goods (189 Stocks) .....	86.88	100.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66	102.46	115.51	126.43	133.27
Utilities (40 Stocks) .....	50.54	51.87	51.41	54.52	53.53	51.81	51.39	52.33	54.25	54.88	52.13	51.87	53.34	56.48	59.41	60.08
Transportation (20 Stocks) 1970=10..	18.52	23.26	21.01	21.92	22.21	20.05	18.95	17.68	18.71	18.50	17.21	17.22	17.53	20.27	22.19	23.52
Railroads (10 Stocks) 1941-43=10..	75.57	93.09	83.83	89.68	90.84	80.86	75.99	67.73	71.20	71.16	65.49	63.15	64.71	77.20	86.27	88.27
Financial (40 Stocks) 1970=10..	12.50	14.44	14.40	15.23	14.76	13.95	14.19	14.15	14.59	13.81	12.45	12.07	12.38	13.72	15.97	17.46
New York City banks (6 Stocks) 1941-43=10..	44.00	52.45	53.75	56.28	54.01	51.33	53.85	53.77	55.93	52.27	48.10	45.36	47.46	50.50	64.21	68.70
Banks outside N.Y.C. (10 Stocks) .....	102.90	117.82	113.93	119.20	112.58	102.51	100.48	96.11	97.40	93.29	86.01	81.10	82.06	86.79	106.48	114.55
Property-Casualty Insurance (6 Stocks) do...	127.06	141.29	141.22	152.40	149.00	141.08	146.08	147.01	149.14	142.45	126.05	120.61	118.41	134.47	156.02	166.54
New York Stock Exchange common stock indexes:																
Composite .....	68.10	74.02	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91	70.21	76.10	79.75
Industrial .....	78.70	85.44	78.93	80.86	81.70	76.85	74.78	71.51	75.59	75.97	71.59	71.37	70.98	80.08	86.67	90.76
Transportation .....	60.61	72.61	65.65	67.68	68.27	62.04	59.09	55.19	57.91	56.84	53.07	53.40	53.98	61.39	66.64	71.92
Utility .....	37.35	38.91	38.87	40.73	40.22	39.30	38.32	38.57	39.20	39.40	37.34	37.20	38.19	40.36	42.67	43.46
Finance .....	64.25	73.52	72.56	76.47	74.74	70.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84	69.66	80.59	88.66
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.26	5.20	5.65	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.31	6.32	5.63	5.12	.....
Industrials (400 stocks) .....	4.95	4.90	5.35	5.28	5.28	5.64	5.75	5.99	5.70	5.65	5.90	5.91	5.94	5.26	4.78	.....
Utilities (40 stocks) .....	9.77	10.15	10.46	9.92	10.22	10.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	.....
Transportation (20 stocks) .....	4.04	3.40	3.80	3.67	3.76	4.20	4.38	4.72	4.47	4.47	4.85	4.92	4.95	4.17	3.75	.....
Financial (40 stocks) .....	5.75	5.41	5.47	5.19	5.48	5.89	5.79	5.92	5.73	6.07	6.67	6.97	6.79	6.12	5.22	.....
Preferred stocks, 10 high-grade .....	10.60	12.36	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78	12.41	11.71	11.18
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value .....	475,850	490,688	39,673	37,495	38,692	33,445	35,953	44,157	39,900	37,350	35,174	41,292	47,117	.....	.....	.....
Shares sold .....	15,486	15,910	1,380	1,303	1,365	1,222	1,313	1,713	1,533	1,430	1,414	1,577	1,902	.....	.....	.....
On New York Stock Exchange:																
Market value .....	397,670	415,913	33,826	32,029	32,701	28,301	30,268	38,232	33,714	31,913	30,420	35,580	40,659	.....	.....	.....
Shares sold (cleared or settled) .....	12,390	12,843	1,129	1,062	1,092	987	1,071	1,411	1,242	1,167	1,169	1,304	1,555	.....	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,352	11,854	996	988	959	968	972	1,270	1,136	1,027	1,111	1,145	1,673	1,548	2,069	1,857
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,242.80	1,143.79	1,134.19	1,181.82	1,143.79	1,115.82	1,053.75	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56	1,120.26	1,244.38	1,291.94
Number of shares listed .....	33,709	38,298	37,874	38,144	38,298	38,408	38,572	38,588	38,738	38,594	38,894	39,064	39,070	39,177	39,262	39,400

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	220,704.9	233,739.0	19,896.8	19,047.7	19,139.9	17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	.....
Excl. Dept. of Defense shipments .....	220,548.7	233,677.0	19,893.5	19,040.0	19,130.0	17,507.9	17,635.5	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	16,249.9	16,712.6	17,267.0	.....
Seasonally adjusted .....	.....	.....	19,163.2	19,152.9	18,885.4	18,736.7	18,703.6	18,602.0	17,842.8	18,218.0	18,821.8	18,026.5	17,497.8	17,387.3	16,697.7	.....
By geographic regions:																
Africa .....	9,060.4	11,097.4	944.4	795.5	925.4	850.6	972.4	967.1	1,001.7	936.3	1,038.0	681.9	693.7	720.1	.....	.....
Asia .....	60,168.3	63,848.7	5,582.6	5,286.4	5,628.8	5,172.3	5,194.8	5,752.2	5,215.9	5,545.1	5,786.2	5,793.3	5,186.8	4,947.1	.....	.....
Australia and Oceania .....	4,875.7	6,435.8	589.2	545.2	582.4	461.4	442.6	597.9	471.6	495.4	662.3	470.0	495.9	445.8	.....	.....
Europe .....	71,371.4	69,714.7	6,040.2	5,720.0	5,912.5	5,545.1	5,605.7	6,328.8	5,753.1	5,711.4	5,639.7	4,743.1	4,562.0	4,857.0	.....	.....
Northern North America .....	35,399.0	39,565.8	3,145.8	3,213.8	2,841.7	2,463.8	2,593.5	3,346.8	3,066.1	3,189.7	2,943.2	2,667.7	2,634.8	2,838.1	.....	.....
Southern North America .....	21,337.7	24,368.7	2,070.6	2,002.4	1,888.3	1,703.4	1,665.1	1,791.3	1,758.6							

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil. \$.	7,485.4	'7,340.5	555.2	573.9	562.7	523.4	563.5	728.8	592.9	603.8	665.3	516.4	601.5	572.1		
German Democratic Republic (formerly E. Germany)..... mil. \$.	478.6	'295.7	24.9	17.7	16.4	49.9	26.6	43.7	9.3	22.0	22.0	5.5	0.8	1.9		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,959.8	'10,276.7	900.2	846.4	798.9	822.5	789.6	969.6	804.7	821.6	764.9	723.0	703.6	654.9		
Italy..... do.	5,511.1	'5,360.0	390.4	459.0	548.0	413.6	397.5	379.0	395.2	446.1	499.4	328.8	308.0	349.4		
Union of Soviet Socialist Republics..... do.	1,512.8	'2,431.3	280.8	239.9	358.3	398.0	450.5	421.3	325.1	265.7	134.4	71.8	55.1	77.1		
United Kingdom..... do.	12,693.6	'12,439.2	926.8	908.3	940.6	912.1	817.5	991.0	992.7	913.3	928.1	885.2	805.5	935.6		
North and South America:																
Canada..... do.	35,395.3	'39,564.3	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	2,634.5	2,837.9		
Latin American republics, total #..... do.	36,030.4	'38,950.1	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	2,387.7	2,562.2		
Brazil..... do.	4,343.5	'3,798.2	257.7	256.5	252.0	306.2	260.4	289.8	274.9	319.1	334.3	361.2	318.1	306.0		
Mexico..... do.	15,144.6	'17,788.7	1,542.2	1,402.6	1,380.8	1,182.8	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	795.2	1,042.6		
Venezuela..... do.	4,572.8	'5,444.9	439.3	508.8	467.2	364.4	380.9	501.7	415.0	440.6	501.8	494.0	460.8	402.5		
Exports of U.S. merchandise, total \$..... do.	216,592.2	'228,960.8	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	15,943.9	15,980.7		
Excluding military grant-aid..... do.	216,436.0	'228,898.7	19,463.1	18,638.3	18,621.1	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	18,977.5	16,862.3	15,929.3	15,976.6		
Agricultural products, total..... do.	41,255.9	'43,338.5	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	2,492.4	2,388.1		
Nonagricultural products, total..... do.	175,336.3	'185,622.6	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	13,451.5	13,592.5		
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	27,743.7	'30,290.8	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	
Beverages and tobacco..... do.	2,663.0	'2,914.7	304.8	375.1	236.8	208.9	250.0	300.2	224.2	262.5	221.3	167.0	211.6	193.1	350.3	
Crude materials, inedible, exc. fuels #..... do.	23,790.7	'20,992.4	1,831.5	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	
Mineral fuels, lubricants, etc. #..... mil. \$.	7,982.3	'10,279.0	1,131.1	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9	1,073.3	1,206.1	
Oils and fats, animal and vegetable..... do.	1,946.3	'1,750.3	131.9	121.5	158.4	102.8	167.3	132.4	124.3	102.2	141.7	157.3	125.6	146.8	105.0	
Chemicals..... do.	20,740.2	'21,187.1	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	
Manufactured goods #..... do.	22,254.6	'20,632.5	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	
Machinery and transport equipment, total..... mil. \$.	84,552.9	'95,717.2	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7	7,597.3	6,738.6	6,756.3	7,136.5	
Machinery, total #..... do.	55,789.7	'62,945.5	5,457.5	5,167.7	5,012.2	4,849.8	4,719.0	5,523.1	4,967.7	5,203.1	5,523.2	5,083.1	4,664.3	4,928.1		
Transport equipment, total..... do.	28,838.8	'32,790.9	2,545.0	2,367.6	2,921.0	2,281.4	2,261.0	2,835.1	2,580.3	2,580.0	2,652.8	2,515.6	2,081.5	2,828.8		
Motor vehicles and parts..... do.	14,589.6	'16,214.0	1,325.5	1,267.3	1,124.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	1,029.5	1,040.7		
VALUE OF IMPORTS																
General imports, total..... do.	240,834.3	'261,304.9	23,555.1	22,555.0	19,663.4	'22,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	22,867.8	20,187.8	21,219.3	
Seasonally adjusted..... do.			23,234.4	22,521.5	19,516.3	'22,828.8	19,090.4	20,348.7	17,386.8	20,558.1	21,309.6	19,558.8	23,494.0	20,644.0	21,096.0	
By geographic regions:																
Africa..... do.	32,250.9	'27,070.6	1,669.6	1,797.2	1,367.3	'2,358.5	1,706.3	1,500.6	1,252.1	911.3	1,317.6	1,695.1	1,467.7	1,262.7		
Asia..... do.	78,848.0	'92,032.6	9,102.7	8,636.0	6,961.4	'8,466.5	6,333.4	7,310.1	5,965.2	7,684.6	7,395.1	6,987.1	9,061.3	6,920.8		
Australia and Oceania..... do.	3,391.9	'3,352.7	308.5	241.1	280.5	'200.5	191.9	262.4	226.8	244.9	299.2	288.9	345.0	281.1		
Europe..... do.	47,849.7	'53,409.7	4,654.2	4,570.7	4,410.3	'4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	4,358.7	4,743.5	4,241.8		
Northern North America..... do.	41,470.9	'46,432.0	4,259.8	4,132.2	3,606.0	'3,508.5	3,549.0	4,158.8	3,737.8	4,070.3	4,399.5	3,462.0	3,829.5	4,238.7		
Northern South America..... do.	22,656.9	'23,477.4	2,155.7	1,874.7	1,826.3	'1,860.2	1,831.9	1,967.5	1,660.2	1,824.7	2,309.5	1,881.2	2,210.3	2,100.8		
South America..... do.	14,361.6	'15,526.4	1,404.2	1,302.7	1,211.3	'1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	1,210.3	1,141.9		
By leading countries:																
Africa:																
Egypt..... do.	458.4	'397.3	51.4	3.3	24.3	'42.6	100.1	80.0	32.7	46.5	90.7	22.4	2.3	8.5		
Republic of South Africa..... do.	3,320.5	'2,445.3	180.9	352.4	131.0	'168.1	183.1	138.5	141.1	138.6	147.5	144.6	159.0	184.4		
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,562.3	'2,514.8	238.3	177.2	235.4	'154.7	152.8	215.3	162.6	181.1	215.5	219.7	220.4	203.1		
Japan..... do.	30,701.3	'37,612.1	3,698.9	3,326.5	3,001.5	'3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	3,814.7	2,904.2		
Europe:																
France..... do.	5,247.0	'5,851.4	466.9	599.6	534.1	'511.0	452.7	455.6	441.9	479.5	539.7	442.8	475.6	410.1		
German Democratic Republic (formerly E. Germany)..... mil. \$.	43.9	'47.7	4.5	4.0	4.4	'3.6	5.1	6.9	3.1	3.7	3.6	2.8	4.6	11.2		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,681.2	'11,379.0	972.1	998.7	1,055.9	'1,087.4	874.9	1,003.3	944.8	1,221.1	1,090.5	957.1	1,025.4	872.9		
Italy..... do.	4,313.1	'5,189.0	429.1	494.4	503.3	'499.2	394.4	492.7	439.7	494.6	459.3	379.4	498.5	459.6		
Union of Soviet Socialist Republics..... do.	453.2	'347.5	31.7	27.8	8.0	'18.4	22.0	18.0	15.5	10.2	31.8	7.7	25.7	27.6		
United Kingdom..... do.	9,755.1	'12,834.6	1,085.2	954.7	906.3	'981.7	780.0	1,011.3	821.4	1,151.5	1,210.4	1,139.7	1,217.6	1,079.6		
North and South America:																
Canada..... do.	41,455.4	'46,413.8	4,258.9	4,132.2	3,603.9	'3,507.8	3,547.6	4,156.2	3,735.7	4,068.6	4,398.1	3,459.2	3,828.4	4,236.3		
Latin American republics, total #..... do.	29,851.2	'32,023.3	3,015.7	2,755.6	2,573.1	'2,759.9	2,376.0	2,678.5	2,222.5	2,624.6	3,011.3	2,550.6	2,884.1	2,776.3		
Brazil..... do.	3,714.6	'4,474.5	411.8	412.6	376.4	'335.4	314.4	369.8	312.1	343.7	313.2	346.8	391.9	374.8		
Mexico..... do.	12,519.5	'13,765.1	1,362.4	1,287.1	1,170.9	'1,116.6	1,255.3	1,310.5	1,014.2	1,238.3	1,578.2	1,230.8	1,435.3	1,448.9		
Venezuela..... do.	5,297.1	'5,566.0	467.0	373.5	436.6	'602.2	312.4	355.2	350.2	293.0	399.2	387.0	281.4	361.9		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	17,425.0	'17,003.4	1,428.0	1,247.7	1,367.9	'1,306.8	1,140.3	1,396.1	1,284.0	1,327.2	1,339.4	1,106.9	1,352.1	1,290.3	1,445.6	
Nonagricultural products, total..... do.	223,409.2	'244,301.4	22,107.4	21,305.4	18,285.2	'21,343.0	17,173.6	19,419.5	16,610.8	19,456.3	20,476.2	18,614.7	21,519.8	18,885.8		
Food and live animals #..... do.	15,762.7	'15,237.6	1,295.4	1,132.7	1,299.2	'1,035.8	948.4	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	1,301.1	1,266.6	1,384.3	
Beverages and tobacco..... do.	2,771.5															

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ..... 1977=100..	138.1	'150.8	152.8	153.0	152.9	156.2	155.6	154.8	154.6	154.3	152.6	153.5	151.3	150.8	151.6	
Quantity..... do.....	132.9	'128.8	129.6	124.0	123.9	111.6	113.0	129.4	119.9	122.5	126.5	111.8	107.1	107.8	113.3	
Value..... do.....	183.6	'194.1	198.1	189.7	189.5	174.2	175.8	200.2	185.3	189.1	193.1	171.6	162.1	162.6	171.8	
General imports:																
Unit value..... do.....	161.4	'170.3	166.4	165.7	167.4	170.7	171.7	170.4	169.6	167.3	165.9	167.4	165.1	164.1	166.2	
Quantity..... do.....	102.6	'105.2	116.3	111.9	96.5	109.1	87.6	100.7	86.8	102.4	108.3	97.2	114.0	101.3	105.2	
Value..... do.....	165.5	'179.1	193.6	185.3	161.6	186.2	150.4	171.5	147.3	171.3	179.6	162.7	188.3	166.2	174.7	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	401,172	'406,796	39,812	36,674	37,820	29,927	32,880	37,243	37,240	37,178	37,012					
Value..... mil. \$.	118,835	'123,495	10,871	10,429	10,350	9,657	9,856	11,113	10,237	10,299	10,514					
General imports:																
Shipping weight..... thous. sh. tons.	487,936	'464,420	40,316	37,298	31,864	*39,974	27,342	28,615	26,025	27,300	34,464					
Value..... mil. \$.	164,924	'177,059	15,765	14,517	12,863	*15,694	11,465	12,995	11,010	13,170	13,875					

### TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	254.18	248.39	20.16	18.06	20.38	19.62	17.65	21.71	21.58	21.52	23.67	25.16	25.82	20.12		
Passenger-load factor..... percent.	59.0	58.5	57.7	54.7	57.2	55.5	55.3	60.7	61.2	58.4	63.6	63.0	64.0	54.9		
Ton-miles (revenue), total..... mil.	32,487	31,886	2,673	2,419	2,651	2,457	2,280	2,768	2,715	2,725	2,910	3,094	3,153	2,583		
Operating revenues (quarterly) # \$..... mil. \$.	*33,728	36,502			8,776			8,415			9,222					
Passenger revenues..... do.....	28,049	30,579			7,238			7,039			7,767					
Cargo revenues..... do.....	*2,432	2,480			651			556			602					
Mail revenues..... do.....	623	675			192			172			171					
Operating expenses (quarterly) \$..... do.....	*33,949	*36,922			9,284			9,046			9,063					
Net income after taxes (quarterly) \$..... do.....	*-124	533			-386			-689			43					
Domestic operations:																
Passenger-miles (revenue)..... bil.	200.09	198.13	15.97	14.78	16.70	15.92	14.80	18.29	17.76	17.26	18.97	19.79	*20.23	*15.61	*14.41	
Cargo ton-miles..... mil.	3,274	3,338	308	271	264	225	230	269	249	257	250	254	258	254		
Mail ton-miles..... do.....	944	994	85	76	111	79	77	87	85	82	77	79	77	80		
Operating revenues (quarterly) \$..... mil. \$.	26,404	*29,014			6,999			6,832			7,350					
Operating expenses (quarterly) \$..... do.....	26,409	29,277			7,389			7,373			7,231					
Net income after taxes (quarterly) \$..... do.....	*156	*-360			-322			-501			31					
International operations:																
Passenger-miles (revenue)..... bil.	54.09	50.28	4.19	3.29	3.68	3.70	2.85	3.42	3.83	4.26	4.70	5.36	5.59	4.51		
Cargo ton-miles..... mil.	2,458	2,337	232	229	194	162	180	208	191	202	185	214	203	205		
Mail ton-miles..... do.....	392	376	32	36	43	29	29	33	32	32	31	32	32	31		
Operating revenues (quarterly) \$..... mil. \$.	*6,543	*6,390			1,501			1,366			1,601					
Operating expenses (quarterly) \$..... do.....	*6,766	*6,595			1,625			1,444			1,574					
Net income after taxes (quarterly) \$..... do.....	-270	-186			-99			-94			13					
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	8,228	7,948	693	643	651	603	623	720	650	636	645	584	631	636	678	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.: @																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total..... mil. \$.	15,432	16,489			4,247			3,587			3,910					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	304	199			10			48			58					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	189	182			45			39			41					
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	139.7	134.9	126.2	127.9	131.8	128.0	131.4	132.9	132.9	131.9	133.8	133.9	131.5	124.8
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	28,258	30,904			7,697			7,190			7,222			6,612		
Freight..... do.....	26,350	28,925			7,191			6,707								
Passenger, excl. Amtrak..... do.....	439	535			143			142								
Operating expenses..... do.....	26,351	28,583			7,113			6,821			6,821			6,500		
Net railway operating income..... do.....	1,342	1,362			192			204			265					
Ordinary income..... do.....	*1,130	*2,055			580			216			340					
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	920.6	911.7			224.9			207.4			208.0					
Revenue ton-miles, qtrly. (AAR)..... do.....	918.6	911.9			225.1			207.4			208.0			*190.9	*76.0	*58.6
Price index for railroad freight..... 1969=100..	284.5	327.6	337.9	337.9	337.8	350.4	350.6	350.5	351.2	351.4	351.5	352.0	352.0	351.9	*351.9	*351.9
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100..	182	194	215	189	195	160	185	198								
Hotels: Average room sale ¶..... dollars..	49.48	56.39	59.56	58.72	57.95	60.33	63.37	62.00								
Rooms occupied..... % of total..	65	68	74	64	50	57	45	68								
Motor-hotels: Average room sale ¶..... dollars..	35.30	38.31	38.85	38.57	38.21	40.22	40.97	41.30								
Rooms occupied..... % of total..	66	67	68	59	50	56	56	66								
Foreign travel:																
U.S. citizens: Arrivals (quarterly)..... thous.	*9,010	8,905			1,965			2,051	*729	*772						
Departures (quarterly)..... do.....	*9,971	9,978			2,208			2,192	*830	*893						
Aliens: Arrivals (quarterly)..... do.....	*11,252	11,976			2,681			2,381	*883	*865						
Departures (quarterly)..... do.....	*9,285	9,933			2,339			1,931	*732	*705						
Passports issued..... do.....	3,020	3,222	196	172	210	208	260	271	395	371	496	382				
National parks, visits..... do.....	59,081	62,237	5,032	2,719	2,023	1,788	2,238	2,804	3,621	5,323	8,192	11,114	10,608	7,045		

See footnotes at end of tables.

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	1980	1981	1981			1982										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues # mil. \$.	56,738	66,498	5,838	5,806	5,978	5,911	5,802	6,163	6,128	6,080	6,238	6,225				
Station revenues do.	24,333	28,117	2,466	2,463	2,503	2,508	2,515	2,552	2,604	2,591	2,660	2,665				
Tolls, message do.	22,983	26,505	2,354	2,264	2,394	2,324	2,163	2,468	2,348	2,321	2,379	2,348				
Operating expenses (excluding taxes) do.	37,983	44,594	3,820	4,060	4,505	3,924	3,944	4,304	4,229	4,216	4,315	4,292				
Net operating income (after taxes) do.	10,194	11,903	1,111	950	865	1,041	987	996	1,011	998	1,037	1,059				
Phones in service, end of period mil.	159.9	164.9	165.3	165.1	164.9	164.5	164.4	164.1	164.3	164.1	162.7	162.2				
Telegraph carriers:																
Domestic:																
Operating revenues mil. \$.	697.0	779.2	67.6	65.7	68.3	64.2	64.3	70.3	66.9	68.1	70.0	68.4				
Operating expenses do.	561.4	623.8	56.8	53.1	49.6	51.8	52.2	55.3	54.0	55.4	55.8	56.6				
Net operating revenues (before taxes) do.	95.9	112.7	7.7	9.1	9.6	8.7	8.4	10.5	9.4	9.0	10.6	8.2				
Overseas, total:																
Operating revenues do.	*534.7	578.0	51.2	48.0	47.1	48.7	48.8	54.7	50.5	50.9	53.8	48.2				
Operating expenses do.	*374.8	436.2	36.9	37.4	36.3	39.0	38.3	39.9	38.9	41.2	41.7	40.2				
Net operating revenues (before taxes) do.	*137.0	117.0	12.1	8.5	9.3	7.5	8.4	12.6	9.3	7.5	9.0	5.8				

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡																
thous. sh. tons.	1,286	1,206	106	93	101	87	101	118	95	91	111	94	111	99		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	11,421	10,556	837	765	770	768	786	815	828	794	782	783	698	671		
Hydrochloric acid (100% HCl) ‡	2,895	2,444	173	173	184	210	227	251	218	215	225	198	199	185		
Phosphorus, elemental ‡	432	426	38	32	30	30	27	34	33	31	31	31	26	29		
Sodium hydroxide (100% NaOH) ‡	11,606	10,650	826	767	771	764	767	801	837	807	786	794	*731	696		
Sodium silicate, anhydrous ‡	786	738	61	57	54	48	64	62	64	51	54	44	*54	53		
Sodium sulfate, anhydrous ‡	1,139	1,162	92	89	97	82	84	81	74	73	72	71	*74	70		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡																
do.	*727	690	56	51	57	52	56	57	48	53	55	41	54	51		
Titanium dioxide (composite and pure) ‡	727	748	65	58	55	44	58	56	55	53	51	53	52	58		
Sulfur, native (Frasch) and recovered:																
Production thous. lg. tons.	*10,298	*10,440	834	842	844	782	718	808	755	726	687	686	685	*651	642	
Stocks (producers') end of period do.	*3,045	*3,577	3,235	3,367	3,571	3,651	3,697	3,775	3,911	4,152	4,195	4,231	4,202	*4,229	4,176	
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.	19,653	19,043	1,547	1,491	1,570	1,361	1,296	1,434	1,498	1,523	1,356	1,203	*1,173	1,211		
Ammonium nitrate, original solution ‡	9,127	8,791	744	723	768	705	680	812	701	664	573	490	*515	516		
Ammonium sulfate ‡	2,136	*1,642	(*)	148	(*)	136	159	164	174	154	156	161	146	141		
Nitric acid (100% HNO <sub>3</sub> ) ‡	9,232	9,039	742	728	751	682	692	822	716	664	585	524	*543	570		
Nitrogen solutions (100% N) ‡	2,773	*2,951	*224	218	*223	*196	*202	*258	*244	*268	*230	*211	*185	*222		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	10,938	9,914	760	690	707	659	672	748	663	640	673	696	*760	750		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	44,157	40,795	3,084	3,866	2,888	2,638	2,625	2,818	2,612	2,443	2,462	2,551	2,703	2,771		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production thous. sh. tons.	8,339	*16,903	1,261	1,112	1,076	1,128	1,213	1,240	983	857	967	1,065	*1,184	1,230		
Stocks, end of period do.	372	*1,068	1,177	1,276	1,068	1,197	1,306	1,317	1,200	929	917	998	*926	899		
Potash, deliveries (K <sub>2</sub> O) ‡	6,950	6,478	399	550	614	416	396	417	618	552	375	340	517	389	358	
Exports, total #	29,445	22,391	1,512	1,579	1,834	1,497	1,637	2,031	1,582	1,736	1,811	1,872	1,734	1,756	1,580	
Nitrogenous materials	3,668	2,834	167	221	246	243	212	274	259	244	251	317	148	229	207	
Phosphate materials	17,524	13,308	880	982	1,148	860	1,135	1,309	992	1,022	911	933	979	1,013	982	
Potash materials	1,815	1,203	93	101	100	62	30	106	37	109	142	146	139	158	64	
Imports:																
Ammonium nitrate	247	264	26	26	17	21	16	18	33	51	29	19	16	16	17	
Ammonium sulfate	289	327	10	12	58	20	24	34	51	23	30	20	5	25	33	
Potassium chloride	8,907	8,601	655	577	719	670	552	582	722	664	483	599	643	504	661	
Sodium nitrate	158	159	26	6	0	12	0	21	9	22	19	5	18	(*)	0	
<b>Industrial Gases</b>																
Production:																
Acetylene ‡	5,493	5,161	412	403	471	282	358	484	414	386	274	302				
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	*3,005	*3,813	*336	*300	*289	287	313	369	340	362	*288	*285				
Hydrogen (high and low purity) ‡	106,562	103,278	8,429	7,809	8,171	7,065	7,563	7,760	7,462	7,742	7,502	7,648				
Nitrogen (high and low purity) ‡	479,240	490,285	41,985	39,646	39,680	40,609	38,065	41,462	38,948	39,042	40,723	40,807				
Oxygen (high and low purity) ‡	430,977	430,610	37,314	33,397	32,220	31,172	30,753	34,580	30,835	30,058	30,047	28,844				
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin)	133.7	*129.7	2.4	2.1	1.8	2.1	2.4	2.7	2.2	2.0	1.4	1.6	1.7			
Creosote oil	152.5	117.9	9.9	8.8	8.8	5.2	6.4	8.2		8.5		5.8	5.7	6.6		
Ethyl acetate (85%)	*233.6	*127.1	26.0	24.8	18.2	13.7	11.0	24.8	24.0	24.3	19.9	19.7	18.8	19.2		
Formaldehyde (37% HCHO)	*5,555.3	*15,720.7	483.1	435.8	376.5	375.0	379.0	398.4	443.8	402.3	368.2	334.7	391.3	394.6		
Glycerin, refined, all grades	314.8	299.1	28.7	22.7	16.7	17.5	18.6	20.4	22.8	19.2	18.7	20.4	16.4	18.7	21.3	
Methanol, synthetic	*1,077.3	*1,291.7	104.7	107.7	121.5	93.0	85.8	109.8	110.9	95.6	104.2	97.4	76.7	77.3		
Phthalic anhydride	*818.2	*869.5	49.3	48.4	57.1	53.8	42.1	75.6	64.7	68.5	53.7	57.2	48.0	69.0		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production mil. tax gal.	643.2	571.2	44.0	47.8	45.4	42.9	39.8	48.2	37.6	41.9	52.6	51.9	44.3			
Stocks, end of period do.	72.0	83.2	75.8	77.5	83.2	79.8	81.6	72.8	64.0	57.5	58.0	59.9	55.7			
Denatured alcohol:																
Production mil. wine gal.	301.2	230.2	20.7	17.3	18.1	18.7	17.2	22.4	19.9	20.3	21.9	23.5	22.1			
Consumption (withdrawals) do.	284.2	225.4	18.9	16.3	16.3	18.3	15.2	22.8	18.5	20.2	21.7	22.4	23.2			
Stocks, end of period do.	10.1	5.0	3.4	3.8	5.0	4.7	6.2	4.8	4.8	4.5	4.7	5.1	4.0			

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## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,744.9	'1,688.0	129.5	104.9	101.8	93.2	100.7	101.5	103.7	102.5	102.7	89.7	91.8	101.1		
Polyethylene and copolymers.....do.	'11,719.9	'12,603.6	954.2	886.8	825.9	814.6	845.8	1,012.5	955.5	942.3	944.7	974.4	1,053.7	1,053.7		
Polypropylene.....do.	'3,699.0	'4,007.8	327.3	301.4	273.3	276.4	304.5	347.9	321.8	287.8	271.6	261.0	273.1	280.4		
Polystyrene and copolymers.....do.	'5,540.1	'5,915.2	491.6	433.2	404.6	351.8	397.5	432.8	414.4	435.4	422.2	432.1	441.1	460.5		
Polyvinyl chloride and copolymers.....do.	'5,485.4	'5,618.4	402.2	384.9	310.6	329.0	384.5	436.9	426.2	491.4	490.5	374.3	408.5	481.0		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	'3,000.4	3,003.6			816.7			687.0			675.1			582.9		
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$.	7,635.9	8,395.7	704.2	572.0	513.6	544.9	579.9	711.7	741.0	791.2	835.1	744.9	798.8			
Architectural coatings.....do.	3,641.2	3,968.9	315.1	248.1	225.9	234.8	274.2	355.5	362.9	415.9	433.6	390.7	409.4			
Product finishes (OEM).....do.	2,418.5	2,737.2	235.7	203.0	186.0	201.9	196.3	219.8	220.3	222.8	235.4	204.0	223.4			
Special purpose coatings.....do.	1,576.2	1,689.5	153.3	121.0	101.7	108.2	109.4	136.4	157.9	152.5	166.1	150.2	166.1			

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,286,034	2,292,841	181,377	175,637	195,590	210,098	180,310	187,662	172,588	177,261	186,204	210,543	205,656			
By fuels.....do.	2,010,013	2,031,973	163,264	156,606	171,711	183,195	153,614	157,784	144,661	149,199	158,178	183,131	181,768			
By waterpower.....do.	276,021	260,868	18,114	19,030	23,879	26,904	26,698	29,879	27,928	28,063	28,027	27,412	23,888			
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial \$.....do.	524,122	541,426			518,615						512,758					
Industrial \$.....do.	793,812	799,885			131,742						133,118					
					194,026						186,374					
Railways and railroads.....do.	4,275	4,091			1,004						1,006					
Residential or domestic.....do.	734,411	735,724			174,008						171,862					
Street and highway lighting.....do.	14,832	14,975			3,830						3,458					
Other public authorities.....do.	48,284	51,055			12,424						13,358					
Interdepartmental.....do.	6,358	6,640			1,581						1,581					
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	95,462	111,584			27,810						29,440					
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	47,263	47,859			47,859						48,352					
Residential.....do.	43,528	44,059			44,059						44,466					
Commercial.....do.	3,499	3,563			3,563						3,644					
Industrial.....do.	188	189			189						194					
Other.....do.	48	48			48						49					
Sales to customers, total.....tril. Btu.	15,409	15,426			3,844						5,332					
Residential.....do.	4,823	4,565			1,227						2,279					
Commercial.....do.	2,442	2,369			642						1,078					
Industrial.....do.	7,862	8,215			1,902						1,875					
Other.....do.	283	278			73						100					
Revenue from sales to customers, total.....mil. \$.	48,276	56,980			15,199						22,859					
Residential.....do.	17,409	19,188			5,478						10,449					
Commercial.....do.	8,149	9,297			2,683						4,787					
Industrial.....do.	22,081	27,718			6,812						7,272					
Other.....do.	637	776			226						351					

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	194.08	193.69	14.61	13.12	13.93	15.19	15.00	17.65	17.62	18.22	18.19	17.17	19.50	15.64		
Taxable withdrawals.....do.	173.37	176.70	13.84	12.39	12.91	11.90	12.91	15.68	15.82	16.56	17.22	16.10	16.26	14.88		
Stocks, end of period.....do.	13.96	12.95	13.99	13.38	12.95	14.16	14.93	16.32	15.83	15.59	15.28	14.45	14.31	13.99		
Distilled spirits (total):																
Production.....mil. tax gal.	140.53	151.96	13.71	13.73	14.05	11.02	12.34	15.28	13.59	10.98	10.83	6.85	6.57			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	'449.42	'449.45	39.07	41.70	54.09	30.70	30.22	35.69	36.13	33.29	38.32	33.47	32.74			
Stocks, end of period †.....mil. tax gal.	623.26	613.76	609.60	606.20	613.76	612.96	608.32	618.40	621.06	616.72	616.84	614.96	565.60			
Imports.....mil. proof gal.	113.71	117.93	13.32	12.32	9.12	7.03	6.33	5.82	7.98	9.12	10.86	7.29	8.95	9.87	12.75	
Whisky:																
Production †.....mil. tax gal.	84.31	96.66	8.80	9.14	9.06	7.37	8.88	10.32	10.20	7.54	7.81	4.94	4.57			
Stocks, end of period †.....do.	554.88	541.07	540.06	535.10	541.07	541.03	543.22	545.29	547.76	547.25	545.48	544.59	501.07			
Imports.....mil. proof gal.	86.00	86.53	10.00	9.30	6.62	4.91	4.65	4.06	5.91	6.88	8.09	5.40	5.88	7.19	9.89	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	26.20	30.73	3.80	2.88	1.95	1.83	1.89	2.06	1.92	2.18	2.92	2.51	3.11	3.39		
Taxable withdrawals.....do.	25.28	*27.64	4.52	3.91	2.72	1.15	1.12	1.93	1.62	2.57	1.98	1.21	2.17	1.90		
Stocks, end of period.....do.	9.27	11.53	20.75	12.63	11.53	12.67	13.09	13.23	13.59	13.36	13.65	15.52	15.56	16.52		
Imports.....do.	4.83	7.66	0.76	1.07	1.01	0.53	0.33	0.45	0.52	0.67	0.70	0.52	0.67	0.71	0.81	
Still wines:																
Production †.....do.	509.05	460.19	101.90	26.59	15.00	4.02	6.03	7.07	4.87	3.81	4.97	5.18	29.96	162.79		
Taxable withdrawals †.....do.	349.35	363.46	36.40	31.55	30.96	28.98	25.63	35.16	30.03	28.62	30.96	25.76	29.17	27.10		
Stocks, end of period †.....do.	610.53	604.31	656.67	624.90	604.31	575.15	557.53	523.86	492.03	467.53	435.01	408.23	395.40	512.20		
Imports.....do.	97.68	107.60	10.24	11.12	10.91	9.96	6.49	7.81	8.16	9.45	10.61	8.83	9.99	9.93	9.13	
Distilling materials produced at wineries.....do.	224.38	188.20	32.05	13.63	10.50	2.88	2.87	4.04	11.35	1.37	2.08	1.86	11.68	43.17		

See footnotes at end of tables.



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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	282,655	283,966	24,712	22,835	22,321	23,985	23,553	25,256	22,474	21,886	22,471	23,153	24,669	24,315		
Millfeed †.....thous. sh. tons..	4,866	5,045	440	410	403	432	423	453	403	393	406	424	448	435		
Grindings of wheat †.....thous. bu.	628,599	634,381	55,552	50,982	50,197	53,740	52,786	56,663	50,348	49,018	50,215	52,333	55,826	54,578		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,842	3,460			3,460			3,384			3,744			3,563		
Exports.....do.....	15,014	15,839	284	117	184	605	2,165	2,336	2,858	1,760	944	352	1,196	698	593	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	'10.566	10.844	10.525	10.675	10.338	10.763	10.950	10.738	10.538	10.550	10.500	10.538	10.188	10.475	10.388	10.463
Winter, hard, 95% patent (Kans. City).....do.....	'10.116	'10.347	10.025	10.313		10.638	10.700	10.638	10.425							
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	14,233	15,058	1,376	1,193	1,232	1,087	1,070	1,253	1,220	1,222	1,360	1,306	1,377	1,364	1,325	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	339	392	703	469	392	378	374	377			*425			570		
do.....	198	238	528	305	238	238	236	233			*282			440		
Turkeys.....do.....																
Price, in Georgia producing area, live broilers																
\$ per lb.	0.270	0.265	0.245	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	0.270	0.250	0.265	0.230	0.230
Eggs:																
Production on farms.....mil. cases \$.	193.6	193.4	16.4	16.2	16.9	16.6	15.0			*48.4			47.4			
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	31	35	21	38	35	26	19	39			*32			28		
Frozen.....mil. lb.	24	22	26	24	22	21	19	17			*23			28		
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.628	0.690	0.713	0.773	0.721	0.762	0.742	0.752	0.683	0.604	0.608	0.617	0.616	0.659	0.668	0.662
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,294	2,478	236	217	254	228	210	263			*608			693		
Cattle.....do.....	31,642	32,819	2,939	2,668	2,829	2,771	2,591	2,819			*8,193			8,770		
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	66.96	63.84	61.45	59.81	59.24	60.75	63.54	65.80	69.11	72.10	70.18	66.18	65.14	61.25	58.78	58.91
Steers, stocker and feeder (Kansas City)....do.....	71.30	64.26	62.52	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70	64.17	66.42	63.55	62.21	61.24
Calves, vealers (So. St. Paul).....do.....	75.52	77.25	71.75	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00	84.84	81.12	84.60	75.00	75.00
Hogs:																
Slaughter (federally inspected).....thous. animals..	91,882	87,850	7,872	7,308	7,923	6,875	6,340	7,691			*20,043			18,310		
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	39.48	44.29	46.15	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01	59.70	63.18	63.12	57.27	53.90
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	14.4	14.9	18.4	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	23.2	26.7	28.6	*28.2	23.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,363	5,789	558	476	522	510	490	570			*1,493			1,577		
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	59.81	52.23	49.86	45.27	45.10	49.75	51.50	59.00	59.50	66.25	60.50	57.25	50.50	50.00	48.25	46.75
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.	38,590	38,675	3,433	3,185	3,417	3,152	2,894	3,296			*9,097			9,163		
Stocks, cold storage, end of period.....do.....	750	578	547	552	578	554	524	536			*504			468		
Exports (meat and meat preparations).....do.....	1,663	1,847	174	154	153	129	147	124	131	167	147	111	108	112	133	
Imports (meat and meat preparations).....do.....	2,052	1,832	167	120	118	127	106	160	169	167	215	158	234	246	194	
Beef and veal:																
Production, total.....do.....	21,849	22,629	2,011	1,838	1,942	1,889	1,750	1,917			*5,462			5,835		
Stocks, cold storage, end of period.....do.....	338	266	252	241	266	258	232	220			*197			252		
Exports.....do.....	425	486	48	39	43	33	46	44	40	52	49	40	41	42	52	
Imports.....do.....	1,531	1,317	123	80	80	93	72	108	130	116	158	113	180	194	146	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.044	0.998	0.960	0.946	0.937	0.974	1.012	1.038	1.095	1.151	1.112	1.026	1.008	0.955	0.930	0.929
Lamb and mutton:																
Production, total.....mil. lb.	310	328	31	27	30	29	28	33			*85			88		
Stocks, cold storage, end of period.....do.....	9	11	13	11	11	10	8				*8			8		
Pork (excluding lard):																
Production, total.....mil. lb.	16,431	15,719	1,391	1,319	1,445	1,234	1,116	1,346			*3,550			3,239		
Stocks, cold storage, end of period.....do.....	349	264	238	255	264	249	246	274			*264			180		
Exports.....do.....	314	347	28	30	29	30	25	21	22	42	32	19	18	16	17	
Imports.....do.....	433	432	36	35	33	30	30	46	34	43	50	42	45	44	43	
Prices, wholesale:																
Hams, smoked #.....Index, 1967 = 100.	*254.8	266.5	284.5	283.3	292.5	271.1	278.6	282.4	283.7	289.2	299.4	299.6	305.6	327.5	342.7	342.0
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.011	1.137	1.148	1.074	1.007	1.209	1.169	1.100	1.186	1.301	1.386	1.376	1.366	1.415	1.349	1.232
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	148.5	245.0	24.1	5.8	11.5	10.0	29.0	17.6	15.3	16.8	11.9	13.0	20.3	14.3	14.4	
Price, wholesale, Accra (New York).....\$ per lb.	1.354	1.085	1.130	1.030	1.090	1.160	1.070	1.020	0.990	0.940	0.800	0.830	0.860	0.870	0.880	0.820
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags \$.	2,834	( <sup>2</sup> )														
Roastings (green weight).....do.....	17,047	( <sup>2</sup> )														
Imports, total.....do.....	18,153	16,555	1,487	1,565	1,547	1,287	1,195	1,490	1,147	1,476	1,335	1,282	1,602	1,640	2,005	
From Brazil.....do.....	3,505	3,243	316	309	294	186	210	267	227	299	213	264	307	412	445	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.066	1.594	1.295	1.470	1.500	1.510	1.360	1.360	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.330
Confectionery, manufacturers' sales @.....mil. \$.	4,684	5,189	601	460	466	397	507	486	390	338	360	330	491	605		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	393	350	363	355	350	315	282	275	256	250	280	334	372	389	363	

See footnotes at end of tables.

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production..... thous. sh. tons..	4,713	5,157	603	1,132	1,154	745	(*)									
Deliveries, total..... do.....	10,838	10,922	861	842	785	648	(*)									
For domestic consumption..... do.....	10,149	9,731	783	766	746	638	(*)									
Stocks, raw and ref., end of period..... do.....	2,970	3,311	1,579	2,416	3,311	3,743	3,644	(*)								
Exports, raw and refined..... sh. tons..	608,029	979,157	68,370	65,210	47,605	4,370	16,359	4,246	2,953	2,837	15,619	2,212	1,478	1,751	4,551	
Imports, raw and refined..... thous. sh. tons..	4,127	5,054	653	462	902	223	100	316	215	142	218	360	133	90	520	
Prices, wholesale (New York):																
Raw..... \$ per lb.....	0.306	0.198	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208	(*)				
Refined (excl. excise tax)..... do.....	0.405	0.303	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300	(*)				
Tea, imports..... thous. lb.....	184,786	190,254	15,855	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	14,286	15,598	17,425	16,207	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate)..... mil. lb.....	1,786	2,060												*1,933	*1,938	
Stocks, dealers' and manufacturers', end of period..... mil. lb.....	4,850	5,080			5,080			*4,983			4,675			5,034		
Exports, incl. scrap and stems..... thous. lb.....	591,518	575,255	63,222	86,775	55,577	31,670	39,392	49,862	41,756	53,960	37,226	23,910	30,179	24,805	74,480	
Imports, incl. scrap and stems..... do.....	365,622	335,920	27,889	22,946	12,970	31,264	16,579	20,393	22,659	24,820	25,012	17,725	41,903	25,541	29,006	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.....	94,256	92,006	8,141	7,447	6,479	7,479	8,990	7,584	6,577	5,919	6,265	5,784	*7,595	6,789		
Taxable..... do.....	620,565	638,114	56,635	49,658	42,300	48,234	52,850	57,430	48,368	48,240	60,590	49,167	55,802	56,655		
Cigars (large), taxable..... do.....	3,292	3,258	300	267	247	215	221	267	248	269	292	234	279	291		
Exports, cigarettes..... do.....	81,998	82,582	7,300	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	4,461	5,844	5,894	6,734	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather..... thous. sq. ft.....	192,597	192,193	12,682	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610	18,486	12,065	10,417	11,842	
Price, producer:																
Sole, bends, light..... index, 1967=100.....	283.8	*306.7														
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total..... thous. pairs.....	396,851	375,473	35,040	30,493	27,624	26,259	27,128	31,060	26,894	27,940	28,219	23,561	*27,873	28,519		
Shoes, sandals, and play shoes, except athletic																
Slippers..... thous. pairs.....	299,131	278,979	25,196	22,562	21,061	20,178	20,102	22,975	19,680	20,878	20,444	18,831	*20,365	20,835		
Athletic..... do.....	73,337	70,834	7,631	6,197	4,715	4,829	5,734	6,672	5,991	5,672	6,427	3,933	*6,044	6,291		
Other footwear..... do.....	24,383	25,660	2,213	1,734	1,848	1,252	1,292	1,413	1,223	1,390	1,348	797	*1,464	1,393		
Exports..... do.....	3,271	3,171	303	266	238	257	274	365	334	298	341	242	241			
Prices, producer: *																
Men's leather upper, dress and casual																
index, 12/80=100.....		103.1	103.6	103.9	103.7	104.9	103.5	104.0	105.8	106.0	101.2	*106.2	106.3		107.0	107.0
Women's leather upper..... index, 1967=100.....	211.7	214.4	212.1	212.3	212.3	204.1	205.3	207.7	215.6	214.1	218.5	*219.0	218.7	220.4	222.3	221.8
Women's plastic upper..... index, 12/80=100.....		99.6	93.5	93.5	93.0	94.4	94.4	94.7	98.3	98.3	98.5	*99.1	99.1	99.5	99.7	99.7

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.....	*31,632	*29,713	2,379	1,831	1,765	1,810	1,891	2,148	2,281	2,251	2,338	2,376	2,560	2,445		
Hardwoods..... do.....	*7,297	*7,003	527	441	418	356	402	411	416	419	443	388	382	393		
Softwoods..... do.....	24,335	22,710	1,852	1,390	1,347	1,454	1,489	1,737	1,865	1,822	1,895	1,988	2,178	2,052		
Shipments, total..... do.....	*31,126	*29,715	2,382	2,045	1,989	1,637	1,837	2,148	2,336	2,308	2,513	2,363	2,450	2,260		
Hardwoods..... do.....	*6,679	*6,812	514	441	413	393	430	446	427	465	438	381	377	396		
Softwoods..... do.....	24,447	22,903	1,868	1,604	1,576	1,244	1,407	1,702	1,909	1,843	2,075	1,982	2,073	1,864		
Stocks (gross), mill, end of period, total..... do.....	5,805	5,842	6,285	6,075	5,842	6,016	6,068	6,042	5,983	5,915	5,853	5,867	5,977	6,163		
Hardwoods..... do.....	1,807	1,972	1,964	1,968	1,972	1,936	1,906	1,842	1,827	1,786	1,789	1,797	1,802	1,799		
Softwoods..... do.....	3,998	3,870	4,321	4,107	3,870	4,080	4,162	4,200	4,156	4,129	4,064	4,070	4,175	4,364		
Exports, total sawmill products..... do.....	1,655															
Imports, total sawmill products..... do.....	9,859	9,518	755	728	591	530	585	601	792	848	888	874	888	962	758	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.....	6,791	6,393	536	476	459	407	393	523	473	486	550	504	569	481	573	
Orders, unfilled, end of period..... do.....	499	429	458	477	429	471	443	496	487	481	500	488	494	501	510	
Production..... do.....	6,815	6,395	533	403	396	459	457	454	465	482	472	520	556	512	490	
Shipments..... do.....	6,821	6,463	533	457	507	365	421	470	482	492	530	516	563	474	564	
Stocks (gross), mill, end of period..... do.....	912	844	1,009	955	844	938	974	958	941	931	939	943	936	974	900	
Exports, total sawmill products..... do.....	540	523	29	38	47	34	34	54	46	48	40	31	42	31	41	
Sawed timber..... do.....	117	129	9	6	19	11	8	18	14	14	9	8	14	7	8	
Boards, planks, scantlings, etc..... do.....	422	394	20	31	28	22	26	36	32	35	30	23	28	24	33	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.																
\$ per M bd. ft.....	223.42															

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,559	'6,128	498	461	400	344	409	520	486	513	599	493	537	508		
Orders, unfilled, end of period.....do.	419	418	399	430	418	430	448	476	446	463	467	409	427	401		
Production.....do.	'6,758	'6,143	488	364	415	366	419	487	515	490	556	547	582	643		
Shipments.....do.	'6,663	'6,129	501	430	412	332	391	492	516	496	595	551	519	534		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,270	1,284	1,347	1,281	1,284	1,318	1,346	1,341	1,340	1,334	1,295	1,291	1,354	1,464		
Exports, total sawmill products.....thous. bd. ft.	280,243	227,020	19,043	21,334	15,032	14,283	18,936	20,195	23,660	19,318	26,989	18,752	17,778	22,926	19,908	
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	573	489	428	407	413	562	608	605	609	629	741	609	684	
Orders, unfilled, end of period.....do.	326	219	264	243	219	257	261	333	302	331	305	304	337	357	365	
Production.....do.	7,613	7,261	582	436	390	423	417	529	621	572	603	642	726	603	605	
Shipments.....do.	7,807	7,342	600	510	452	369	409	490	639	576	634	630	708	590	676	
Stocks (gross), mill, end of period.....do.	1,185	1,104	1,240	1,166	1,104	1,158	1,166	1,205	1,187	1,183	1,196	1,208	1,226	1,239	1,168	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	287.55															
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	1.9	2.8	2.1	2.4	2.8	2.0	2.2	2.6	1.9	1.8	2.1	2.2	3.3	2.7	2.8	3.4
Shipments.....do.	78.0	83.1	7.0	5.7	5.2	5.4	5.4	6.9	6.0	6.0	6.2	5.8	6.7	7.3	6.7	6.3
Stocks (gross), mill, end of period.....do.	12.4	10.1	7.9	7.7	10.1	9.9	10.3	9.9	10.5	10.2	11.8	11.4	11.3	10.4	10.6	10.9

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	4,101	2,904	233	244	227	173	154	197	148	194	180	146	152	158	133	
Scrap.....do.	11,168	6,415	532	480	509	462	539	522	507	812	806	577	542	607	434	
Pig iron.....do.	73	16	2	1	1	4	(*)	1	1	1	6	1	1	18	1	
Imports:																
Steel mill products.....do.	15,495	19,898	1,872	1,921	1,613	1,969	1,600	1,356	1,029	1,696	1,784	1,113	1,451	1,191	1,146	
Scrap.....do.	558	572	33	43	45	32	41	36	41	57	49	37	45	37	35	
Pig iron.....do.	400	433	34	42	64	36	16	14	48	71	35	9	15	14	41	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	'42,207	'43,260	3,353	3,004	2,817	2,742	2,753	3,019	2,597	2,418	2,320	2,119	2,077			
Receipts, net.....do.	'40,954	'41,981	3,496	3,064	2,661	2,715	2,889	3,114	2,779	2,611	2,303	2,033	2,128			
Consumption.....do.	'83,710	'85,097	6,833	6,054	5,656	5,917	5,615	6,180	5,391	5,077	4,715	4,336	4,345			
Stocks, end of period.....do.	8,018	8,118	8,418	8,453	8,261	7,826	7,870	7,762	7,716	7,650	7,551	7,352	7,109			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	92.17	'90.17	84.24	78.01	76.02	81.70	80.47	75.93	69.98	62.85	55.21	53.84	54.77	53.48	52.32	48.94
Pittsburgh district.....do.	96.17	100.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00	64.00	59.50	57.50	58.00	58.00	55.00	51.50
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'69,613	'73,174	5,731	3,910	4,430	5,687	5,244	5,126	5,347	4,358	2,525	869	909	744		
Shipments from mines.....do.	'69,594	'72,181	7,112	5,048	3,507	1,076	1,180	1,433	2,265	5,306	4,964	4,795	4,193	3,943		
Imports.....do.	25,058	28,328	2,555	2,029	1,585	1,630	1,018	646	773	1,199	1,865	1,508	1,532	1,424	1,395	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	87,188	96,645	9,070	7,241	5,579	1,664	1,589	1,596	2,795	6,672	7,182	6,746	5,848	5,361		
Consumption at iron and steel plants.....do.	89,397	94,958	6,913	6,370	6,038	5,518	5,175	5,670	4,888	4,896	4,342	4,705	4,369	4,249		
Exports.....do.	5,073	'5,546	315	8,358	685	44	1	1	211	349	539	289	51	448	478	
Stocks, total, end of period.....do.	56,066	60,243	60,387	60,144	60,243	60,401	60,894	57,340	57,725	57,645	58,457	59,065	57,833	55,774		
At mines.....do.	11,725	12,734	17,515	16,429	17,469	21,594	25,701	26,576	29,740	28,314	26,380	25,297	22,137	19,042		
At furnace yards.....do.	35,706	36,203	36,137	36,939	36,203	32,298	28,813	24,654	22,504	24,209	26,909	28,860	30,276	31,326		
At U.S. docks.....do.	6,095	6,571	6,735	6,776	6,571	6,509	6,380	6,110	5,481	5,122	5,168	4,908	5,420	5,406		
Manganese (mn. content), general imports.....do.	795	775	51	67	49	65	49	65	55	22	58	35	33	14	25	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	68,721	73,570	5,419	4,782	4,750	4,489	4,169	4,622	3,967	3,904	3,595	3,516	3,277	3,160	3,077	
Consumption.....do.	'69,053	'75,051	5,527	4,847	4,824	4,766	4,384	4,869	4,083	3,975	3,648	3,554				
Stocks, end of period.....do.	889	859	812	841	859	881	822	782	745	747	758	726				
Price, basic furnace.....\$ per sh. ton.	203.00	206.00	213.00	213.00	213.00	213.00	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	781	727	743	783	761	726	696	651	610	611	'608	574		
Shipments, total.....do.	11,799	11,929	986	823	681	771	764	860	771	741	756	616	'630	624		
For sale.....do.	6,457	6,702	555	458	344	399	412	482	445	432	428	359	404	369		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	22	32	31	33	32	31	29	29	25	24	24	16	16	15		
Shipments, total.....do.	450	421	35	26	23	24	26	30	28	27	29	21	'23	22		
For sale.....do.	206	199	18	13	10	12	15	13	12	12	11	7	10	8		

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<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	'111,835	'120,828	9,003	7,962	7,672	7,737	7,178	8,049	7,006	6,678	6,050	5,719	5,538	5,299	5,262	
Rate of capability utilization..... percent.	72.8	78.3	68.7	62.8	58.6	59.3	60.9	61.7	55.2	50.9	47.7	43.8	42.4	41.9	40.2	
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons.	605	385	366	366	385	381	359	335	304	276	250	232	'222	'213		
For sale, total..... do.....	1,878	1,752	144	127	122	115	114	129	113	101	91	63	65	69		
	1,701	1,568	129	116	110	106	104	117	103	93	82	56	'58	'62		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	83,853	87,014	6,723	5,783	5,666	5,608	5,434	6,163	5,488	5,149	5,372	4,514	4,724	4,760	4,309	
By product:																
Semifinished products..... do.....	5,342	5,598	437	385	389	314	285	325	318	306	291	257	269	283	291	
Structural shapes (heavy), steel piling..... do.....	5,207	4,903	362	313	299	329	323	365	321	290	284	272	265	280	321	
Plates..... do.....	8,080	7,397	543	498	482	463	498	527	393	330	316	259	300	269	261	
Rails and accessories..... do.....	1,797	1,458	99	98	81	98	102	91	73	74	68	56	41	44	36	
Bars and tool steel, total..... do.....	13,258	13,828	1,140	953	898	912	821	1,015	865	846	855	668	766	746	715	
Bars: Hot rolled (incl. light shapes)..... do.....	6,911	'7,770	638	543	471	525	506	573	470	434	440	304	361	347	238	
Bars: Reinforcing..... do.....	4,683	4,371	364	296	323	271	205	320	298	321	319	296	325	322	323	
Bars: Cold finished..... do.....	1,585	1,620	133	109	99	112	105	117	93	87	92	66	76	73	68	
Pipe and tubing..... do.....	9,097	10,286	892	813	759	753	702	662	602	476	388	274	246	228	220	
Wire and wire products..... do.....	1,768	1,694	133	107	102	105	115	133	125	123	123	113	112	113	108	
Tin mill products..... do.....	5,709	4,927	351	327	412	389	449	400	328	338	386	331	386	502	251	
Sheets and strip (incl. electrical), total..... do.....	33,595	36,924	2,765	2,288	2,246	2,245	2,139	2,645	2,462	2,367	2,661	2,285	2,340	2,295	2,189	
Sheets: Hot rolled..... do.....	12,116	13,451	976	863	901	793	768	953	828	759	848	758	746	665	657	
Sheets: Cold rolled..... do.....	13,313	14,396	1,085	857	811	869	817	1,030	1,005	957	1,069	884	919	915	878	
By market (quarterly):																
Service centers and distributors..... do.....	16,172	17,546			3,704			3,429			3,213			3,099	'1,030	
Construction, incl. maintenance..... do.....	8,742	8,761			1,812			1,684			1,651			1,568	'490	
Contractors' products..... do.....	3,148	3,225			610			592			598			548	'191	
Automotive..... do.....	12,124	13,101			2,472			2,367			2,791			2,311	'638	
Rail transportation..... do.....	3,155	2,180			422			411			277			183	'45	
Machinery, industrial equip., tools..... do.....	4,543	4,646			947			960			689			491	'156	
Containers, packaging, ship. materials..... do.....	5,551	5,293			1,129			1,260			1,115			1,252	'263	
Other..... do.....	30,415	32,264			7,075			6,500			5,676			4,546	'1,495	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	'28.4	30.0	30.4	30.5	30.0	30.0	29.9	29.4	28.8	28.1	26.9	26.5	25.8			
Finished steel..... do.....	9.6	11.3	11.3	11.3	11.3	11.6	11.3	11.2	11.0	10.9	10.4	10.2	9.8			
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	5.3	5.4	5.3	5.5	5.4	5.2	5.2	5.2	5.1	5.0	5.1	5.0	5.0			
Consumers (manufacturers only):																
Inventory, end of period..... do.....	6.6	5.9	6.4	6.3	5.9	6.0	6.2	5.9	5.7	5.3	4.9	4.8	4.6			
Receipts during period..... do.....	69.9	'71.7	'5.7	'4.9	'3.8	4.7	5.3	5.8	5.0	4.8	4.7	4.3	4.3			
Consumption during period..... do.....	73.4	72.4	'5.8	'5.0	'4.2	4.6	5.1	6.1	5.2	5.2	5.1	4.4	4.5			
<b>NONFERROUS METALS AND PRODUCTS</b>																
Aluminum:																
Production, primary (dom. and foreign ores)																
Recovery from scrap (aluminum content)..... do.....	5,130	4,948	396	364	364	351	311	336	319	321	300	297	287	271		
Imports (general):																
Metal and alloys, crude..... do.....	580.8	698.5	55.2	41.5	49.3	38.5	65.9	61.7	61.0	51.0	66.5	42.2	78.2	52.8	52.7	
Plates, sheets, bars, etc..... do.....	71.4	140.1	15.6	14.9	13.7	17.5	19.1	21.4	14.1	19.5	15.5	16.7	17.9	16.9	18.9	
Exports:																
Metal and alloys, crude..... do.....	714.9	344.2	24.1	23.1	24.6	22.1	18.8	46.0	26.6	19.9	48.5	24.2	42.6	23.6	59.5	
Plates, sheets, bars, etc..... do.....	315.3	271.2	21.6	16.0	16.8	18.0	17.8	18.3	15.4	15.9	19.9	13.3	14.3	22.0	19.6	
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	'13,237	1,060	860	928	849	934	1,095	995	971	1,113	'879	1,105			
Mill products, total..... do.....	10,485	'10,328	838	673	679	738	734	831	783	762	833	744	777			
Sheet and plate..... do.....	5,862	'5,978	484	373	389	430	430	482	452	441	498	444	462			
Castings..... do.....	1,538	1,581	128	110	98	106	105	120	119	116	143	102	106			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,076	6,607	6,276	6,524	6,607	6,670	6,742	6,658	6,683	6,684	6,577	'6,626	6,512			
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons.	'1,181.1	'1,538.2	'140.8	'134.9	'114.0	112.6	107.4	119.9	112.0	97.0	90.0	84.6	81.1	74.6		
Refinery, primary..... do.....	'1,210.9	'1,544.0	128.9	113.4	130.2	106.2	104.7	117.2	105.4	99.3	93.9	95.5	91.5	94.7		
From domestic ores..... do.....	1,121.9	'1,430.2	120.5	108.5	123.9	97.3	96.2	110.4	97.9	90.5	85.8	85.7	74.1	75.6		
From foreign ores..... do.....	'89.0	'113.8	8.3	6.2	6.2	8.9	8.5	6.9	7.4	8.8	8.0	13.8	17.4	19.0		
Secondary, recovered as refined..... do.....	573.0	631.9	58.8	32.5	60.1	47.5	51.8	51.4								
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	551.8	502.5	52.7	42.4	42.3	45.2	40.6	30.8	30.6	47.5	50.6	47.5	42.9	57.3		
Refined..... do.....	459.8	359.3	36.7	30.2	24.3	20.6	15.7	18.8	22.3	20.4	29.2	27.2	25.8	38.9		
Exports:																
Refined and scrap..... do.....	330.1	339.7	35.0	19.4	21.3	35.2	21.9	29.4	30.5	39.1	20.4	33.5	34.0	36.6		
Refined..... do.....	17.4	27.2	0.7	2.1	1.8	0.4	0.6	0.9	1.0	1.6	1.6	2.9	5.4	9.9		
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,083	2,045			493			508			485					
Stocks, refined, end of period..... do.....	365	511			511			558			581					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1.0242	0.8512	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100	0.7106	0.7241	0.7297

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,467	2,622			544			544			564					
Copper wire mill products (copper cont.).....do.	2,783	2,847			659			654			636					
Brass and bronze foundry products.....do.	489	471			109			114			107					
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	549.5	1,444.1	47.5	39.8	41.3	40.5	43.5	48.7	44.3	42.1	42.6	37.0	42.9			
Recovered from scrap (lead cont.).....do.	675.6	627.4	50.9	52.2	48.7	45.5	48.2	48.0	47.6	46.1	44.8	34.4	44.2			
Imports (general), ore (lead cont.), metal.....do.	52.1	68.9	7.8	3.0	2.1	5.6	3.4	4.9	3.8	1.9	5.4	1.6	8.5			
Consumption, total.....do.	1,070.3	1,125.3	117.0	94.4	107.6	93.9	84.4	90.9	88.3	82.1	84.5	73.0	90.7			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	135.3	83.3	100.5	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1	79.2	79.0	75.1	76.6	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	54.8	79.5	59.8	71.9	79.5	68.3	70.0	73.4	65.5	61.7	69.0	66.6	61.7			
Consumers' (lead content) †.....do.	95.8	98.1	98.9	101.0	98.1	92.0	88.4	85.2	87.2	81.7	88.3	84.2	83.5			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	59.6	41.7	54.0	45.8	41.7	41.7	36.8	35.1	34.5	32.7	36.1	39.3	34.8			
Price, common grade, delivered.....\$ per lb.	0.4246	0.3653	0.3705	0.3388	0.3107	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	842	232	0	232	0	295	72	162	149	0	156	93	186	194	289	
Metal, unwrought, unalloyed.....do.	45,983	45,873	3,261	3,951	4,216	2,312	1,089	2,742	3,145	2,966	2,055	2,450	2,742			
Recovery from scrap, total (tin cont.).....do.	18,638	15,010	1,280	1,150	1,270	1,025	1,150	1,135	1,005	1,065	1,025	1,000	940			
As metal.....do.	1,703	1,705	155	115	160	85	95	120	150	140	140	155	145			
Consumption, total.....do.	56,362	48,450	3,900	3,400	2,950	3,400	3,300	3,750	5,100	5,000	5,100	4,900	4,700	4,700		
Primary.....do.	44,342	38,750	2,950	2,500	2,200	2,500	2,500	2,800	3,600	3,600	3,700	3,600	3,400	3,400		
Exports, incl. reexports (metal).....do.	4,293	5,989	253	171	1,180	4,748	1,610	441	454	261	662	375	305	175	249	
Stocks, pig (industrial), end of period.....do.	5,504	5,988	5,325	5,563	5,988	3,872	3,490	3,829	5,222	4,953	4,653	3,888	2,910	2,940		
Price, Straits quality (delivered).....\$ per lb.	8.4600	7.3305	7.9560	8.2147	7.9352	7.7590	7.4519	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549	6.3904	6.2475	6.1347
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	*317.1	*312.4	*28.7	*26.0	*23.9	24.2	24.7	25.3	23.4	25.6	27.0	21.3	27.4	25.7		
Imports (general):																
Ores (zinc content).....do.	113.8	117.7	7.8	3.7	9.2	3.2	6.1	6.3	2.4	4.0	4.9	0.7	2.8	3.9	9.1	
Metal (slab, blocks).....do.	329.0	602.6	48.2	59.3	32.8	2.0	33.0	36.2	26.4	35.3	39.8	27.8	26.2	34.9	49.1	
Consumption (recoverable zinc content):																
Ores.....do.	67.6	58.2	4.6	4.6	5.3	4.6	4.2	4.7	6.8	6.2	3.9	3.1	2.6	3.6		
Scrap, all types.....do.	236.1	224.1	19.5	18.7	18.6	17.1	16.8	18.2	18.0	17.7	17.3	17.3	17.5	17.9		
Slab zinc: @																
Production, total †.....thous. met. tons.	*369.9	341.8	27.0	26.6	23.0	24.2	21.6	21.4	19.3	21.5	21.5	18.7	20.4	*61.4	24.8	18.7
Consumption, fabricators.....do.	*811.1	834.7	66.2	59.8	52.0	55.1	55.3	60.0	57.8	58.8	65.8	56.3	*60.7	*61.4		
Exports.....do.	0.3	0.3	0.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0.	(*)	(*)	(*)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	18.7	34.6	24.5	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	14.9	15.9	19.9	21.5
Consumers'.....do.	22.6	44.7	72.1	72.9	72.1	70.1	67.0	65.7	60.0	60.8	57.7	62.0	57.7	56.1		
Price, Prime Western.....\$ per lb.	0.3743	0.4455	0.4587	0.4615	0.4259	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964	0.4083	0.4039
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.	348.3	470.0			115.3			113.7			73.3					53.8
Electric processing heating equipment.....do.	82.8	106.9			28.4			20.2			17.5					18.1
Fuel-fired processing heating equip.....do.	156.5	225.4			54.0			61.0			26.9					14.4
Material handling equipment (industrial):																
Orders (new), index, seas. adj.....1967=100.	375.5	382.0	324.2	388.7	377.8	323.0	428.0	262.3	273.0	221.4	241.2	235.1	209.5	266.0		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.	20,495	18,734	1,571	1,586	1,569	1,250	1,398	1,665	1,216	1,228	1,558	787	1,207	1,160	1,220	
Rider-type.....do.	24,110	19,784	1,722	1,814	1,976	1,447	1,452	1,828	1,386	1,402	1,567	931	1,042	1,312		
Industrial trucks and tractors (internal combustion engines), shipments.....number.	39,448	31,885	2,622	2,622	2,551	2,277	2,053	2,430	1,658	1,587	2,216	824	1,265	1,484	1,312	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100.	114.9	148.1	121.5	118.1	117.3	114.2	110.2	104.8	97.3	91.1	90.9	88.3	90.8	92.1	87.8	
Sales index, seas. adjusted.....1977=100.	134.5	142.3	147.9	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3	120.0	119.1	115.9	109.8	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100.	131.2	144.3	147.4	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8	154.0	153.8	154.0	153.7	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj.....1972=100.	272	279	296	276	271	263	255	246	233	218	232	191	198	178	174	
Pneumatic products, seas. adj.....do.	234	249	242	252	251	252	245	225	215	194	194	195	186	191	172	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	3,884.75	2,228.10	157.10	135.40	112.55	155.95	123.15	105.75	115.10	68.00	91.65	70.40	60.45	52.40		
Domestic.....do.	3,495.50	1,945.80	145.80	115.65	101.05	124.90	113.30	90.20	107.55	53.75	55.15	57.55	49.25	46.75		
Shipments, total.....do.	3,680.80	4,104.50	334.60	329.75	398.60	307.15	293.15	332.75	239.45	246.60	324.60	203.55	212.50	222.10		
Domestic.....do.	3,206.00	3,552.45	305.70	287.35	358.85	284.50	273.75	303.05	214.60	224.15	296.55	173.75	184.30	190.35		
Order backlog, end of period.....do.	4,749.7	2,873.3	3,353.7	3,159.4	2,873.3	2,722.1	2,552.1	2,325.1	2,200.8	2,022.2	1,789.2	1,656.0	1,504.0	1,334.3		
Metal forming type tools:																
Orders, new (net), total.....do.	869.55	716.75	59.40	60.35	39.25	49.25	40.65	32.05	37.70	37.95	34.25	36.15	26.05	34.35		
Domestic.....do.	664.95	616.85	50.20	52.85	32.90	41.25	35.90	26.75	29.95	27.40	29.25	30.40	22.70	30.20		
Shipments, total.....do.	1,010.95	991.10	72.30	78.40	92.30	76.40	66.45	78.30	60.00	49.25	84.55	46.80	44.70	51.40		
Domestic.....do.	878.55	824.20	60.25	70.00	79.95	49.60	57.50	73.15	56.30	44.90	75.35	40.65	38.90	45.95		
Order backlog, end of period.....do.	384.8	427.0	498.0	480.0	427.0	399.8	374.0	327.8	299.4	288.2	237.8	227.2	208.6	191.5		

See footnotes at end of tables.



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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #	6,242.4	5,840.2	491.1	465.2	514.6	492.6	446.4	482.3	481.4	460.2	447.9	457.9	460.0	447.6		
Gasoline	2,420.5	2,414.9	205.5	192.5	208.9	184.2	170.5	205.8	207.5	207.0	205.4	211.7	207.4	196.2		
Kerosene	58.0	46.2	4.1	4.4	6.2	6.4	5.0	3.6	3.4	3.2	2.5	3.0	2.4	3.2		
Distillate fuel oil	1,049.0	1,032.8	86.6	86.6	101.0	105.7	89.2	89.3	89.9	75.8	73.5	64.6	69.1	75.4		
Residual fuel oil	918.0	752.5	57.8	56.3	67.9	66.6	63.3	59.3	56.0	48.1	45.1	45.4	47.7	44.2		
Jet fuel	390.7	368.6	29.0	29.8	30.7	31.2	29.7	30.3	30.0	31.2	29.6	30.6	30.7	31.0		
Lubricants	58.3	56.0	5.3	3.7	4.4	3.9	4.2	4.2	4.6	4.1	4.5	4.3	4.2	4.5		
Asphalt	142.4	124.8	13.7	9.9	5.8	2.9	4.3	5.2	7.1	10.5	14.3	16.7	18.2	15.4		
Liquefied gases	537.8	542.2	49.2	47.4	51.8	58.1	47.6	47.4	45.8	44.4	38.6	46.1	42.1	45.8		
Stocks, end of period, total	1,420.2	1,488.5	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4	1,362.3	1,393.9	1,407.4	1,414.5		
Crude petroleum	1,482.9	598.8	584.3	594.8	598.8	606.2	612.2	614.2	611.0	609.5	606.9	611.7	625.4	617.8		
Strategic petroleum reserve	1,107.8	230.3	214.8	222.5	230.3	235.3	241.2	248.5	255.5	261.0	264.1	267.2	273.6	277.9		
Unfinished oils, natural gasoline, etc	1,192.0	176.8	178.0	178.3	176.8	181.5	184.0	183.5	178.4	174.5	174.1	176.4	171.9	173.9		
Refined products	745.3	712.9	726.0	733.0	712.9	673.3	635.2	603.1	560.4	565.4	581.2	605.8	610.1	622.8		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production	2,394.1	2,350.8	200.9	198.3	206.0	192.3	166.3	186.8	183.7	196.8	203.9	211.3	201.0	196.6		
Stocks, end of period	213.5	205.8	192.9	202.9	205.8	216.8	216.1	201.5	182.0	176.2	180.2	185.3	187.2	193.5		
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100	576.7	666.0	666.1	661.7	657.7	651.7	642.3	621.1	578.6	555.7	582.7	628.8	637.8	630.8	619.5	611.0
Retail, regular grade (Lundberg/Platt's): ¶																
Leaded \$ per gal.	1.217	(*)	(*)													
Unleaded "	1.261	(*)	(*)													
Aviation gasoline:																
Production	12.8	11.5	1.0	0.8	0.8	0.6	0.6	0.7	0.5	0.9	0.9	0.9	1.1	0.7		
Stocks, end of period	2.3	2.7	2.6	2.7	2.7	2.7	2.7	2.6	2.4	2.5	2.4	2.4	2.4	2.2		
Kerosene:																
Production	50.1	43.6	2.7	3.7	4.5	4.4	4.3	3.3	3.6	2.4	2.7	2.7	2.6	3.4		
Stocks, end of period	11.4	11.1	12.6	12.4	11.1	9.6	9.1	8.8	9.6	8.9	9.2	9.1	9.5	9.8		
Price, wholesale (light distillate) Index, 1967=100	863.4	1,039.8	1,043.2	1,042.7	1,037.9	1,044.3	1,034.3	1,027.9	1,009.1	975.9	974.2	984.4	982.0	975.2	968.6	984.6
Distillate fuel oil:																
Production	974.1	954.9	77.2	81.9	88.7	81.1	68.5	71.1	70.7	81.2	81.9	84.8	78.3	79.7		
Imports	51.9	61.0	3.6	3.4	2.9	3.0	3.6	1.5	1.8	2.3	3.0	3.8	2.4	1.8		
Stocks, end of period	205.4	190.2	201.2	200.0	190.2	166.0	146.7	127.7	108.8	114.5	124.6	148.2	158.9	161.2		
Price, wholesale (middle distillate) Index, 1967=100	850.6	1,058.1	1,056.1	1,047.5	1,060.6	1,067.8	1,058.2	1,029.3	953.6	928.7	974.6	1,024.0	1,018.5	1,001.7	997.7	1,040.6
Residual fuel oil:																
Production	578.4	480.3	38.2	36.5	40.2	36.7	31.8	34.7	34.9	34.9	32.3	31.9	31.2	30.2		
Imports	343.6	290.6	24.0	25.3	28.5	25.4	26.0	28.2	22.9	22.9	19.3	17.8	16.1	26.1		
Stocks, end of period	91.5	78.3	79.8	80.8	78.3	68.2	58.1	57.3	53.6	59.1	60.5	59.0	52.8	61.8		
Price, wholesale Index, 1967=100	961.2	1,239.0	1,179.1	1,174.3	1,180.9	1,219.8	1,177.6	1,163.0	1,182.7	1,191.6	1,229.5	1,237.1	1,250.0	1,120.7	1,125.2	1,152.8
Jet fuel:																
Production	365.6	353.5	28.0	28.9	29.3	27.8	28.0	34.7	30.3	27.9	27.9	29.9	30.4	29.3		
Stocks, end of period	42.4	40.5	42.8	41.9	40.5	37.2	37.0	42.5	44.1	41.8	40.1	39.8	40.8	39.7		
Lubricants:																
Production	65.1	60.6	4.9	5.0	5.1	4.3	4.1	4.3	4.5	4.6	4.6	4.6	4.4	3.9		
Stocks, end of period	13.6	14.2	12.9	13.9	14.2	14.4	14.3	13.7	13.4	13.5	13.4	13.5	13.4	12.7		
Asphalt:																
Production	141.2	124.2	10.7	9.0	7.6	6.5	5.4	7.0	8.0	10.5	12.4	13.1	13.3	12.4		
Stocks, end of period	18.8	19.5	18.4	17.6	19.5	23.1	24.3	26.1	27.1	27.1	25.6	22.1	17.4	14.6		
Liquefied gases (incl. ethane and ethylene):																
Production, total	561.8	583.4	49.8	50.0	49.9	47.9	41.3	47.2	47.0	49.1	47.1	48.2	49.3	48.2		
At gas processing plants (L.P.G.)	440.9	467.9	40.6	41.0	41.0	40.3	34.8	39.2	39.1	40.4	38.3	38.9	40.5	38.9		
At refineries (L.R.G.)	120.8	115.6	9.2	9.0	8.9	7.6	6.6	8.0	7.8	8.7	8.8	9.3	8.9	9.3		
Stocks (at plants and refineries)	128.0	137.0	148.7	146.4	137.0	122.2	113.5	109.0	105.8	107.7	110.9	111.1	112.5	111.5		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts	81,007	79,547	7,206	6,258	5,972	(?)										
Consumption	79,703	79,604	7,058	6,459	5,658	(?)										
Stocks, end of period	6,697	6,045	5,917	5,600	6,045	(?)										
Waste paper:																
Consumption	13,185	13,523	1,135	1,016	966	(?)										
Stocks, end of period	831	11,042	949	941	993	(?)										
<b>WOODPULP</b>																
Production:																
Total, all grades #	52,055	51,783	4,459	4,268	3,590	(?)										
Dissolving and special alpha	1,418	1,366	113	129	85	(?)										
Sulfate	38,931	39,597	3,443	3,251	2,675	(?)										
Sulfite	1,911	1,812	154	147	130	(?)										
Groundwood	4,887	5,038	423	407	420	(?)										
Semichemical	3,938	3,940	326	301	279	(?)										
Stocks, end of period:																
Total, all mills	944	1,198	1,267	1,341	1,198	(?)										
Pulp mills	439	690	745	842	690	(?)										
Paper and board mills	449	454	462	443	454	(?)										
Nonpaper mills	57	54	60	56	54	(?)										
Exports, all grades, total	3,805	3,678	274	267	315	221	303	319	316	326	302	261	279	298	237	
Dissolving and special alpha	769	784	62	53	85	50	42	62	52	69	55	32	60	52	50	
All other	3,037	2,894	212	214	230	172	261	257	264	257	247	229	219	246	186	
Imports, all grades, total	4,051	4,086	406	318	269	270	310	296	306	302	287	289	350	541	303	
Dissolving and special alpha	194	201	27	10	8	26	9	10	22	8	6	17	8	18		
All other	3,858	3,885	379	308	262	244	301	286	284	294	275	283	333	533	285	

See footnotes at end of tables.

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**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons..	65,834	66,439	5,592	5,252	4,693	(*)										
Paper..... do.....	30,164	30,669	2,676	2,500	2,309	(*)										
Paperboard..... do.....	31,143	31,561	2,629	2,497	2,177	(*)										
Wet-machine board..... do.....	138	160	14	9	9	(*)										
Construction paper and board..... do.....	4,390	3,846	273	247	197	(*)										
<b>Producer price indexes:</b>																
Paperboard..... 1967=100.....	234.6	258.1	261.7	261.6	260.0	259.7	261.4	261.1	261.2	258.8	255.9	255.0	255.5	250.7	248.0	247.6
Building paper and board..... do.....	206.2	231.7	233.3	232.1	230.3	233.8	231.4	239.6	236.3	240.2	240.0	*239.8	243.8	242.8	241.5	240.4
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new..... thous. sh. tons..	1,475	1,449	117	95	122	113	112	123	140	116	113	138	113	*125	125	
Orders, unfilled, end of period..... do.....	110	100	117	90	112	89	95	98	104	102	99	117	100	*104	93	
Shipments..... do.....	1,498	1,463	133	116	113	110	108	126	123	115	118	121	124	121	138	
<b>Coated paper:</b>																
Orders, new..... do.....	4,753	4,853	448	396	363	397	411	407	408	381	432	399	443	*407	448	
Orders, unfilled, end of period..... do.....	391	360	324	319	308	343	361	332	336	307	306	312	307	*285	275	
Shipments..... do.....	4,673	4,940	439	399	389	404	389	437	409	408	431	400	443	*433	451	
<b>Uncoated free sheet papers:</b>																
Orders, new..... do.....	7,694	7,735	677	570	592	628	612	713	641	621	645	610	674	*639	669	
Shipments..... do.....	8,326	8,234	713	655	599	676	658	745	689	669	670	628	705	*683	702	
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments..... thous. sh. tons..	3,930	3,873	311	326	269	311	324	343	288	272	291	271	326	307	315	
Tissue paper, production..... do.....	4,375	4,519	390	373	350	355	365	406	356	365	358	339	*383	*359	380	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production..... thous. metric tons..	8,625	8,946	815	769	743	783	719	760	694	743	652	617	642	557	698	
Shipments from mills..... do.....	8,622	8,915	795	773	800	671	709	750	703	718	611	615	591	601	685	
Stocks at mills, end of period..... do.....	165	194	255	252	194	304	326	336	327	353	394	397	448	405	418	
<b>United States:</b>																
Production..... do.....	4,239	4,753	420	412	359	415	378	420	396	385	383	363	372	*353	406	
Shipments from mills..... do.....	4,234	4,735	417	407	367	406	376	413	374	376	381	351	363	*353	398	
Stocks at mills, end of period..... do.....	21	38	41	46	38	46	48	55	76	86	89	101	110	110	118	
Consumption by publishers ¶..... do.....	10,089	10,165	922	914	892	790	775	868	863	879	804	767	*804	*836	922	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	732	961	959	947	961	981	1,038	1,068	1,045	1,012	1,003	992	952	*898	861	
Imports..... thous. sh. tons..	7,279	6,977	649	624	557	585	524	608	503	620	570	460	520	489	587	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*279.3	*308.1	316.8	316.8	316.8	316.8	318.1	318.1	321.1	322.4	319.4	318.4	318.4	318.4	318.4	303.7
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	241,377	244,429	*22,058	18,189	17,600	18,961	18,638	21,218	19,941	18,720	20,071	18,610	20,414	20,657	21,064	
Folding paper boxes, shipments..... thous. sh. tons..	(2)															
..... mil. \$..	(2)															

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption..... thous. metric tons..	586.15	634.67	57.32	49.68	42.56	54.59	51.64	53.56	54.40	48.69	55.71	48.16	59.15			
Stocks, end of period..... do.....	126.67	142.43	122.97	130.51	142.43	138.36	138.02	134.39	67.00	126.26	119.72	62.07	55.64			
Imports, incl. latex and guayule..... thous. lg. tons..	598.31	662.41	69.42	56.23	49.13	50.99	59.33	45.71	53.86	56.19	63.39	38.67	54.35	40.60	54.36	
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb..	*0.730	*0.576		0.456	0.483	0.488	0.465	0.470	0.453	0.453	0.461	0.465	0.468	0.445	0.426	0.421
<b>Synthetic rubber:</b>																
Production..... thous. metric tons..	2,015.24	2,021.45	169.98	157.68	125.51	140.49	145.76	170.32	154.86	155.44	139.74	117.46	123.55			
Consumption..... do.....	1,854.01	1,889.71	163.75	141.13	131.88	143.09	138.94	149.88	134.63	133.07	137.02	106.51	134.91			
Stocks, end of period..... do.....	341.77	349.02	352.57	364.38	349.02	340.36	340.43	356.30	376.91	375.59	363.58	357.90	343.63			
Exports (Bu. of Census)..... thous. lg. tons..	422.78	334.63	23.94	22.49	21.65	27.76	23.46	31.18	26.53	24.73	25.23	20.40	22.04	22.83	21.13	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production..... thous..	159,263	181,762	16,534	13,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669	12,293	14,835	15,528		
Shipments, total..... do.....	177,063	201,105	18,179	13,992	13,544	14,144	13,704	17,312	17,676	18,216	19,428	16,421	17,700	18,938		
Original equipment..... do.....	40,227	41,711	3,537	2,758	2,363	2,478	2,769	3,697	3,679	3,970	4,074	3,038	2,817	3,022		
Replacement equipment..... do.....	131,271	153,716	14,168	10,823	10,820	11,365	10,573	13,216	13,652	13,989	15,018	13,199	14,625	15,583		
Exports..... do.....	5,565	5,678	474	411	361	301	362	399	345	257	336	264	258	333		
Stocks, end of period..... do.....	33,298	40,863	36,556	41,112	40,863	42,904	46,254	47,817	46,583	45,337	43,475	40,763	40,192	38,685		
Exports (Bu. of Census)..... do.....	9,058	11,088	653	990	485	385	461	614	454	463	653	381	454	385	489	
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census)..... do.....	4,557	3,428	268	208	231	141	151	254	174	102	178	195	162	201	192	

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	'404,569	'382,452	36,266	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388	34,527	35,957	35,351	34,106	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,090.1	5,199.9	431.3	352.6	276.7	176.7	213.7	345.1	370.9	398.4						
Structural tile, except facing.....	101.5	91.9	10.6	6.1	5.1	3.2	2.7	3.5	2.6	3.7						
Sewer pipe and fittings, vitrified.....	758.7	462.2	41.7	30.9	21.9	14.9	13.4	23.3	25.9	29.0						
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	45.4	35.3	3.2	2.4	2.6	1.8	1.6	2.5	3.0	2.4						
Floor and wall tile and accessories, glazed and unglazed.....	297.6	287.8	23.7	21.5	22.8	20.7	20.7	27.0	25.7	31.0						
mi. sq. ft. ....																
Price index, brick (common), f.o.b. plant or N.Y. dock .....	280.8	300.2	303.1	303.8	303.8	303.8	304.2	304.2	308.4	309.5	310.0	*310.9	312.3	312.5	312.5	322.1
1967=100.....																
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs' shipments.....	868,459	952,283			226,926			194,972			219,074					
Glass containers:																
Production.....	327,972	321,373	29,305	23,849	19,912	24,442	26,095	29,204	26,673	27,293	27,934	25,982	*28,009	29,755		
Shipments, domestic, total † .....	323,899	*319,022	*26,059	*24,008	*23,788	*24,731	23,307	27,448	26,259	26,774	28,991	25,165	*28,184	26,519		
Narrow-neck containers:																
Food .....	28,075	28,728	2,297	1,928	1,968	2,517	2,208	2,579	2,488	2,520	2,834	2,598	3,489	3,365		
Beverage .....	57,848	60,248	4,596	4,454	4,488	3,696	4,103	5,299	5,156	5,699	6,326	5,732	*6,029	5,197		
Beer .....	122,678	*115,680	*8,681	*8,360	*8,396	8,559	8,462	9,503	9,509	9,695	10,254	8,661	*9,111	8,261		
Liquor and wine.....	24,574	24,003	2,124	1,893	1,832	2,097	1,541	1,947	1,865	1,852	1,943	1,607	*1,777	1,849		
Wide-mouth containers:																
Food and dairy products .....	61,212	62,404	5,955	5,214	5,019	5,491	4,906	5,764	4,989	4,978	5,417	4,832	*5,752	5,840		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	26,250	*25,119	2,172	*1,958	*1,849	*2,116	*1,875	*2,095	*1,982	1,848	2,019	1,542	*1,767	1,790		
Chemical, household and industrial .....	3,262	*2,840	234	*201	*236	*255	*212	*261	*270	182	198	193	*259	217		
Stocks, end of period .....	46,966	46,683	50,420	50,278	46,683	46,462	49,124	50,405	51,009	51,433	49,982	50,532	*50,244	52,983		
<b>GYPSUM AND PRODUCTS @</b>																
Production:																
Crude gypsum (exc. byproduct) ....	12,376	11,434	866	924	862	784	844	820	886	855	949	912	1,009	966		
Calcined .....	11,848	11,359	924	778	825	872	688	919	971	809	965	923	945	971		
Imports, crude gypsum .....	7,365	7,593	623	703	500	375	397	405	218	531	772	469	728	733		
Sales of gypsum products:																
Uncalcined.....	5,678	4,904	452	419	448	308	294	277	327	401	421	384	394	445		
Calcined:																
Industrial plasters .....	393	370	36	29	26	25	26	30	40	39	38	34	37	37		
Building plasters:																
Regular basecoat .....	232	225	21	18	15	16	17	21	16	14	16	16	15			
All other (incl. Keene's cement) .....	166	157	12	9	10	10	9	13	7	6	8	7	8			
Board products, total .....																
Lath .....	79	59	4	4	3	4	3	4	3	3	4	3	4	3		
Veneer base.....	338	325	25	21	21	22	18	25	24	20	26	24	26	23		
Gypsum sheathing.....	199	208	17	15	15	15	15	18	20	20	25	22	23	25		
Regular gypsum board.....	10,551	9,295	752	655	629	633	564	704	716	618	716	702	749	733		
Type X gypsum board .....	2,638	3,446	297	258	259	236	286	286	262	299	298	315	303			
Predecorated wallboard .....	119	122	10	9	10	10	9	11	10	9	11	10	11	10		
5/16 mobile home board .....	*220	304	28	20	19	23	31	39	41	38	40	38	42	42		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants: *																
Production (finished fabric).....	8,420	8,176	668	828	*657	495	550	*695	540	531	*663	366	*525	*663		
Cotton.....	3,531	3,212	256	236	*255	172	196	*255	194	196	*259	133	*200	*261		
Manmade and silk fiber.....	4,990	5,163	412	391	*402	323	354	*440	346	335	*403	233	*325	*402		
Inventories held at end of period .....	769	740	780	794	740	725	742	729	722	692	660	662	673	646		
Cotton.....	339	317	329	334	317	284	312	314	306	293	282	282	285	267		
Manmade and silk fiber .....	430	423	451	459	423	441	430	414	416	400	378	380	*389	379		
Backlog of finished orders.....	8,495	9,018	687	642	601	580	575	585	592	554	529	485	*439	457		
Cotton.....	4,577	4,711	348	343	326	249	255	269	264	254	194	182	*178	185		
Manmade and silk fiber.....	4,219	4,307	339	301	275	330	320	317	328	300	334	302	261	271		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings † .....	*10,826	*15,150	5,539	10,157	13,502							40	453	1,531	5,290	
Crop estimate .....	*11,122	*15,646													11,947	
Consumption .....	6,135	5,409	448	403	*400	378	391	*493	410	392	*460	317	386	*474	418	
Stocks in the United States, total, end of period # .....	9,261	13,777	15,628	14,907	13,777	12,567	11,424	10,060	8,976	8,117	7,170	6,399	16,362			
Domestic cotton, total.....	9,260	13,776	15,627	14,907	13,776	12,566	11,422	10,058	8,974	8,116	7,169	6,397	16,359			
On farms and in transit .....	2,502	3,752	10,906	7,170	3,752	2,257	1,810	1,221	953	924	728	300	10,617			
Public storage and compresses .....	5,927	9,268	4,059	7,064	9,268	9,488	8,729	7,921	7,112	6,292	5,542	5,269	4,998			
Consuming establishments.....	831	756	662	673	756	821	883	916	909	900	899	828	744			

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales.....	17,975	8,021	262	478	737	653	754	873	676	484	498	396	342	351	293	
Imports..... thous. net-weight bales \$.....	16	17	0	0	1	0	0	(*)	4	13	4	1	2	10	1	
Price (farm), American upland \$..... cents per lb.	74.4	54.5	62.3	60.1	51.2	49.9	48.4	50.1	53.5	54.2	54.9	57.6	52.1	54.9	*59.8	*61.0
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*71.5	*83.0	60.6	57.5	55.1	57.8	57.3	59.7	62.0	62.4	61.1	65.0	60.4	59.0	58.6	58.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	15.9	15.4	15.4	15.3	15.4	15.4	15.3	15.3	15.2	15.3	14.9	14.9	14.7	14.6	14.5	
Consuming 100 percent cotton..... do.....	6.0	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.5	5.4	5.3	5.3	
Spindle hours operated, all fibers, total..... bil.	102.4	91.8	7.4	7.0	*6.9	6.5	6.8	*8.3	6.7	6.6	*7.8	5.4	*6.3	*7.7		
Average per working day..... do.....	0.388	0.357	0.371	0.349	0.278	0.327	0.339	0.414	0.337	0.327	0.310	0.268	*0.314	0.306		
Consuming 100 percent cotton..... do.....	42.0	33.6	2.6	2.5	*2.5	2.3	2.4	*3.0	2.5	2.5	*2.9	2.0	2.4	*2.8	2.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.	4,456	3,913			1,002			983			953					
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*15.8	14.1	12.7	12.8	14.6	15.3	12.5	12.7	11.5	9.6	8.8	12.7	10.7	9.2	8.6	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*4.2	5.6	5.8	6.4	6.7	6.8	7.0	7.3	7.1	6.3	7.2	11.2	8.7	5.9	5.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.29	0.40	0.46	0.50	0.46	0.45	0.56	0.58	0.62	0.65	0.82	0.88	0.81	0.63	0.68	
Exports, raw cotton equiv. thous.																
net-weight \$..... bales.....	540.2	345.6	27.5	26.6	21.9	18.2	18.6	20.4	20.6	24.3	24.8	22.7	15.7	18.4		
Imports, raw cotton equivalent..... do.....	567.0	766.3	71.8	66.7	58.9	66.5	55.1	47.4	45.4	54.1	47.8	41.4	48.7	49.3		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.	308.5	257.0			54.8			52.9								
Staple, incl. tow (rayon)..... do.....	443.3	460.6			111.7			95.4								
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.....	3,725.3	3,792.8			834.2			785.4								
Staple, incl. tow..... do.....	4,148.2	4,191.1			940.8			864.6								
Textile glass fiber..... do.....	867.3	1,041.1			263.2			206.9								
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb.	18.4	14.3			14.3			13.5								
Staple, incl. tow (rayon)..... do.....	27.2	31.1			31.1			38.2								
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.....	289.3	337.0			337.0			330.7								
Staple, incl. tow..... do.....	287.0	327.8			329.8			340.3								
Textile glass fiber..... do.....	104.1	146.2			146.2			151.8								
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.	10,774.1	11,448.7			2,764.9			2,352.3			2,282.0					
Filament yard (100%) fabrics #..... do.....	3,980.6	3,911.4			900.9			769.0			834.4					
Chiefly rayon and/or acetate fabrics..... do.....		503.9			120.3			95.5			105.8					
Chiefly nylon fabrics..... do.....		535.0			125.7			110.3			110.0					
Spun yard (100%) fab., exc. blanketing #..... do.....	5,899.6	6,431.4			1,596.3			1,326.3			1,189.7					
Rayon and/or acetate fabrics, blends..... do.....	430.2	584.1			92.0			30.5			28.7					
Polyester blends with cotton..... do.....	4,342.9	4,517.0			1,182.6			1,009.3			901.3					
Filament and spun yarn fabrics..... do.....	763.8	1,002.2			239.4			225.3			223.4					
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															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.	771.54	637.73	50.98	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21	33.93	33.13	35.86		
Yarn, tops, thread, cloth..... do.....	418.64	318.89	24.60	23.16	19.00	16.20	17.13	18.10	15.67	18.42	20.65	16.12	14.70	16.06		
Cloth, woven..... do.....	249.77	208.48	15.97	15.51	12.74	9.72	10.13	11.48	10.59	12.11	13.36	10.66	9.32	11.29		
Manufactured prods., apparel, furnishings..... do.....	352.91	318.84	26.38	23.79	19.09	18.70	21.22	21.61	20.29	23.59	23.56	17.80	18.44	19.80		
Imports, manmade fiber equivalent..... do.....	540.64	639.08	67.24	49.12	39.51	53.18	48.07	47.74	40.14	67.85	91.93	77.34	100.05	82.75		
Yarn, tops, thread, cloth..... do.....	97.48	130.52	12.33	10.56	7.71	10.88	8.73	9.33	9.58	12.27	12.48	9.50	14.40	12.95		
Cloth, woven..... do.....	67.28	95.38	8.46	8.02	5.83	7.74	6.58	6.82	6.79	8.74	9.14	6.58	10.44	9.09		
Manufactured prods., apparel, furnishings..... do.....	*443.15	508.56	54.92	38.56	31.80	42.30	39.34	38.41	30.56	55.58	79.46	67.83	85.65	69.80		
Apparel, total..... do.....	378.52	434.87	47.43	31.96	25.97	36.48	33.95	32.29	25.39	40.45	53.04	43.58	60.91	48.38		
Knit apparel..... do.....	187.74	184.70	22.75	12.63	8.64	12.46	11.22	10.55	8.56	15.32	21.76	17.80	26.41	21.52		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	113.4	127.8	9.4	9.4	*11.2	9.4	9.6	*12.8	9.0	8.2	*9.4	5.9	*8.0	*8.2		
Carpet class..... do.....	10.0	10.9	1.1	0.7	*1.0	0.7	0.9	*1.0	0.7	0.9	*0.8	0.6	1.0	*1.2		
Wool imports, clean yield..... do.....	56.5	*75.3	6.0	5.1	5.3	8.0	6.3	6.6	4.9	6.0	6.6	4.0	4.2	4.7		
Duty-free (carpet class)..... do.....	26.0	26.1	1.8	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6	1.7	2.0	1.8		
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.	*2.45	*2.78	2.83	2.83	2.83	2.75	2.63	2.44	2.40	2.40	2.40	2.40	2.40	2.40		
Australian, 64's, Type 62, duty-paid..... do.....	*3.09	*3.16	3.16	3.17	3.12	3.01	3.03	3.13	3.23	3.36	3.21	3.04	2.94	2.87	2.76	2.69
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.	158.3	165.0			33.1			38.1			36.1					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	1,058.4	990.6			217.6			214.0			242.7					
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units.....	16,808	14,845	1,419	849	639											
Dresses..... do.....	179,401	136,176	9,961	8,152	8,015											
Suits (incl. pant suits, jumpsuits)..... do.....	18,162	13,605	1,026	939	813											
Skirts..... do.....	70,152	91,025	7,035	6,461	5,192											
Blouses..... thous. dozen.....	26,704	30,322	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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits..... thous. units..	14,074	14,686	1,367	1,227	1,139											
Coats (separate), dress and sport do....	16,906	14,686	1,682	1,433	1,312											
Trousers (separate), dress do....	124,011															
Slacks (jean cut), casual do....	253,640	175,445	13,360	10,052	10,178											
Shirts, dress and sport..... thous. doz.	40,988	38,112	3,107	2,864	2,441											
Hosiery, shipments..... thous. doz. pairs..	286,379	304,826	27,141	24,125	19,796	25,065	21,634	23,902	23,898	22,248	23,888	29,632	22,725			
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total @..... mil. \$..	70,409	70,912			18,485					20,078						
U.S. Government do....	33,497	38,747			10,588					11,016						
Prime contract do....	68,407	69,024			17,893					19,406						
Sales (net), receipts, or billings, qtrly, total..... do....	58,440	68,865			18,693					16,719						
U.S. Government do....	26,674	32,691			9,226					8,740						
Backlog of orders, end of period #..... do....	90,517	92,564			92,564					95,923						
U.S. Government do....	37,200	43,256			43,256					45,532						
Aircraft (complete) and parts..... do....	47,186	43,690			43,690					46,479						
Engines (aircraft) and parts..... do....	11,595	12,959			12,959					13,534						
Missiles, space vehicle systems, engines, propulsion units, and parts..... mil. \$..	8,572	9,164			9,164					10,988						
Other related operations (conversions, modifications), products, services..... mil. \$..	10,330	13,885			13,885					11,981						
Aircraft (complete):																
Shipments # #..... do....	13,043.1	13,195.0	781.4	1,017.7	1,592.4	708.3	774.2	1,122.0	806.0	956.5	739.9	564.0	466.1	650.1		
Airframe weight # #..... thous. lb.	97,068	89,076	5,067	7,025	9,871	4,187	3,993	5,857	4,270	5,045	4,059	3,437	2,801	4,271		
Exports, commercial # #..... mil. \$..	8,250	8,551	538	476	952	504	369	809	412	453	434	445	370	77	378	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total..... thous..	6,400	6,225	520	425	370	273	320	469	488	510	561	439	356	429	415	404
Domestic do....	5,840	5,749	486	394	344	256	302	431	441	468	523	405	334	406		
Retail sales, total, not seasonally adj. †..... do....	8,979	8,535	649	585	523	535	632	777	669	774	651	630	609	671	656	743
Domestics \$..... do....	6,581	6,209	492	432	358	368	457	576	499	584	452	430	409	488	488	558
Imports \$..... do....	2,398	2,326	157	152	165	166	175	201	170	190	199	200	200	183	169	185
Total, seas. adjusted at annual rate †..... mil.			7.4	7.7	7.2	7.9	8.4	7.7	7.3	8.2	7.0	7.4	7.6	8.3	7.9	9.4
Domestics \$..... do....			5.3	5.4	4.9	5.4	6.2	5.6	5.4	6.2	4.8	5.1	5.4	6.0	5.5	6.8
Imports \$..... do....			2.1	2.3	2.3	2.5	2.2	2.0	1.8	2.0	2.2	2.2	2.2	2.3	2.4	2.6
Retail inventories, end of period, domestics: \$ †																
Not seasonally adjusted..... thous..	1,520	1,471	1,481	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1,379	1,350	1,296	1,164
Seasonally adjusted..... do....	1,440	1,495	1,528	1,494	1,495	1,383	1,241	1,171	1,187	1,146	1,247	1,378	1,531	1,481	1,412	1,221
Inventory-retail sales ratio, domestics \$ †.....	2.6	2.9	3.5	3.3	3.7	3.1	2.4	2.5	2.6	2.2	3.1	3.2	3.4	3.0	3.1	2.1
Exports (BuCensus), assembled cars..... thous..	607.80	538.12	35.22	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	34.29	21.18	26.30	27.42	
To Canada do....	509.13	470.86	28.41	24.95	22.37	13.42	19.46	36.03	45.72	42.55	35.72	32.27	18.39	23.70	23.48	
Imports (BuCensus), complete units # #..... do....	3,310.7	2,998.6	240.4	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	261.9	263.0	217.4	262.8	
From Canada, total do....	594.8	563.9	48.8	58.9	45.7	37.1	58.0	70.4	73.2	71.2	83.3	44.1	47.7	61.0	49.5	
Registrations †, total new vehicles..... do....	8,761	8,444	654	614	612	509	546	626	672	708	717	626	627	625	655	
Imports, incl. domestically sponsored..... do....	2,469	2,432	182	169	184	159	164	176	186	189	206	203	214	200	195	
Trucks and buses:																
Factory sales (from U.S. plants), total..... thous..	1,667	1,700	165	123	127	116	144	197	183	193	212	166	142	155	141	126
Domestic do....	1,464	1,513	152	112	115	108	133	184	169	180	197	154	134	146		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW..... do....	1,963.5	1,746.6	127.2	130.8	114.2	173.4	182.0	196.0	165.6	198.5	154.1	156.3	141.8	192.1	142.1	192.7
Medium-duty, 14,001-26,000 lbs. GVW..... do....	392.3	373.9	4.9	4.3	5.3	3.9	3.3	3.3	3.8	4.7	4.2	4.1	3.4	4.2	3.4	3.6
Heavy-duty, 26,001 lbs. and over GVW..... do....	175.7	151.7	11.4	11.2	13.6	14.6	12.2	12.6	13.2	12.4	11.7	9.8	10.4	10.1	9.3	9.8
Retail inventories, end of period, seasonally adjusted †..... thous..	574.0	559.4	548.2	547.5	575.5	517.0	492.4	473.9	510.6	521.5	566.0	622.5	691.7	668.3	647.7	579.6
Exports (BuCensus), assembled units..... do....	190.32	170.50	11.95	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	9.17	7.80	6.62	10.31	
Imports (BuCensus), including separate chassis and bodies..... thous..	1,133.28	838.92	78.55	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	51.73	56.50	57.33	54.44	
Registrations †, new vehicles, excluding buses not produced on truck chassis..... thous..	2,477	2,185	171	169	180	156	171	208	219	226	226	197	193	182	193	
Truck trailers and chassis, complete (excludes detachables), shipments..... number..	136,702	117,635	11,060	9,408	9,628	7,476	8,418	9,903	8,453	8,023	8,382	6,046	7,826	6,876		
Vans do....	86,248	70,928	7,378	6,109	5,611	4,327	4,928	6,355	5,300	5,240	5,388	4,025	5,562	4,696		
Trailer bodies (detachable), sold separately..... do....	11,849	7,239	542	404	336	252	203	429	440	504	376	305	228	275		
Trailer chassis (detachable), sold separately..... do....	14,202	8,615	510	817	561	449	564	817	846	790	598	680	597	320		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments..... number..	185,920	144,901	2,900	2,063	2,711	1,995	1,762	2,247	2,443	1,794	1,339	1,369	1,060	967	890	
Equipment manufacturers..... do....	80,357	41,435	2,656	1,839	2,455	1,833	1,526	2,032	2,265	1,694	1,244	1,369	992	913	650	
New orders..... do....	143,955	117,916	1,013	860	1,811	815	753	1,485	539	487	586	179	373	583	884	
Equipment manufacturers..... do....	140,140	117,288	638	860	1,811	815	753	1,485	539	487	586	179	373	583	134	
Unfilled orders, end of period..... do....	52,370	16,485	18,831	17,724	16,485	14,735	13,486	12,599	10,560	9,253	8,500	7,187	6,829	5,895	5,283	
Equipment manufacturers..... do....	47,866	14,819	16,685	15,802	14,819	13,231	12,218	11,546	9,685	8,478	7,820	6,507	6,217	5,337	4,710	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period..... thous..	1,168	1,111	1,119	1,116	1,111	1,110	1,105	1,100	1,095	1,090	1,083	1,077	1,069	1,059	1,053	
Held for repairs, % of total owned.....	8.8	6.9	7.2	7.0	6.9	7.0	7.4	7.6	7.6	7.7	8.0	8.1	7.9	8.3	8.4	
Capacity (carrying), total, end of mo..... mil. tons..	92.56	89.37	89.73	89.64	89.37	89.32	89.02	88.76	88.48	88.19	87.71	87.47	86.94	86.24	85.86	
Average per car..... thous. tons..	79.24	80.43	80.17	80.30	80.43	80.48	80.58	80.71	80.84	80.92	81.02	81.19	81.35	81.44	81.54	

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. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates 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 these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), 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 Dec. 1, 1982: building, 339.6; construction, 366.0.

# Includes data for items not shown separately.

§ Data for Oct. 1981, and Jan., Apr., July, and Sept. 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 Oct. 1982 SURVEY, seasonally adjusted wholesale trade data have been revised for Jan. 1981-March 1982. 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 June 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 Dec. 1, 1982: Common, \$14.77; Skilled, \$19.26.

## 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 surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit).
  6. Interest rate charged as of Nov. 1, 1982 was 12.48.
- # 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*.
- @@ Average effective rate

## 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 depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all 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).
  6. See note 2 for p. S-17.
- # 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.
- @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

## 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.
  6. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, see also note 4 for this page.
  7. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- \* 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. Annual total includes Hawaii; not distributed to the months.
  3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
  4. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ 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. See note 4 for p. S-22.
  9. October 1 estimate of the 1982 crop.
  10. November 1 estimate of the 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.
  4. Effective with this reporting, data are for three-month intervals.
- § 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 for seven months; price not available for July, Aug., and Oct.-Dec.
  3. Annual total; monthly revisions are not available.
  4. Data are no longer available.
  5. October 1 estimate of the 1982 crop.
  6. November 1 estimate of the 1982 crop.
- § 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 representative 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 alcohol new supply (field production)," 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. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Simple averages of prices are no longer available.
- ¶ 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.
- \* Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.  
 § 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. 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 (thous. gross): 2,316 and 2,165 respectively.  
 @ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

**Page S-31**

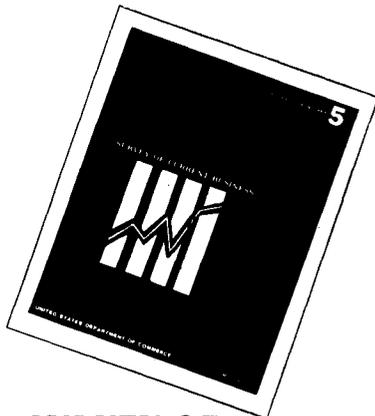
1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. Monthly average.
  6. Less than 500 bales.
- § Bales of 480 lbs.  
 ¶ Based 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. Such exports have since been included in the monthly data and are available upon request.
  5. Based on unadjusted data.
  6. See note "†" for this page.
  7. Effective with the September 1982 SURVEY, retail sales of trucks have been restated back to Jan. 1982 to include U.S.-built Mercedes-Benz trucks (19,501 - 33,000 lbs.); comparable stock data, prior to Aug. 1982, are not available.
  8. See last sentence of note 4 for this page.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic cars 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. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and 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.

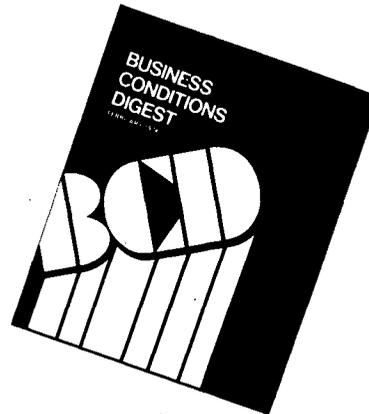
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Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures, Plans for 1983 .....	Jan. 12	Personal Income and Outlays, June 1983 .....	July 20
Personal Income and Outlays, December 1982 .....	Jan. 18	Gross National Product (preliminary), 2nd quarter 1983 .....	July 21
Gross National Product (preliminary), 4th quarter 1982 .....	Jan. 19	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1983 .....	July 29
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Merchandise Trade (balance of payments basis), 4th quarter 1982 .....	Feb. 3	State Personal Income, 1st quarter 1983 .....	Aug. 8
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Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1983 .....	Mar. 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1983 .....	Aug. 31
Plant and Equipment Expenditures, Plans for 1983 .....	Mar. 10	Plant and Equipment Expenditures, Plans for 1983 (revised) .....	Sept. 8
Summary of International Transactions, 4th quarter 1982 .....	Mar. 17	State Personal Income and Per Capita Personal Income (revised), 1982 .....	Sept. 12
Manufacturers' Capacity Utilization, December 1982 .....	Mar. 18	Summary of International Transactions, 2nd quarter 1983 .....	Sept. 15
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Manufacturers' Capacity Utilization, March 1983 .....	June 17	Personal Income and Outlays, November 1983 .....	
Personal Income and Outlays, May 1983 .....	June 20	Gross National Product (2nd revision), 3rd quarter 1983 .....	
Gross National Product (2nd revision), 1st quarter 1983 .....	June 21	Corporate Profits (revised), 3rd quarter 1983 .....	
Corporate Profits (revised), 1st quarter 1983 .....	June 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1983 .....	
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1983 .....	June 29		

\*These are target dates; estimates may occasionally be released a day or two earlier or later.

For information, call (202) 523-0777, Bureau of Economic Department of Commerce.